

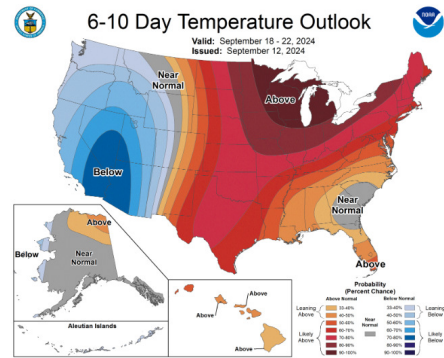


NATURAL GAS MARKET UPDATE

Friday September 13, 2024 9:30 AM

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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

9/12/24	NYMEX NATURAL GAS - (HENRY HUB)				
Oct24	\$2.36	Nov24-Mar25	\$3.05	1-Year	\$2.98
Nov24	\$2.63	Apr25-Oct25	\$3.06	Cal 25	\$3.20
Dec24	\$3.09	Nov25-Mar26	\$3.76	Cal 26	\$3.54
Jan25	\$3.37	Apr26-Oct26	\$3.32	Cal 27	\$3.56
Feb25	\$3.24	Nov26-Mar27	\$3.96	Cal 28	\$3.49
Mar25	\$2.94	Apr27-Oct27	\$3.28	Cal 29	\$3.40
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-24	\$11.41	Oct-24	\$11.05	Oct-24	
Nov-24	\$11.98	Nov-24	\$12.11	Nov-24	\$13.06
Dec-24	\$12.25	Dec-24	\$12.60	Dec-24	\$13.52
Jan-25	\$12.39	Jan-25	\$12.88	Jan-25	\$13.76
Feb-25	\$12.44	Feb-25	\$12.97	Feb-25	\$13.61
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-24	\$1.55	Nov24-Mar25	\$2.38		
Nov-24	\$1.85	Apr25-Oct25	\$2.14		
Dec-24	\$2.38	Nov25-Mar26	\$2.89		
Jan-25	\$2.67	Apr26-Oct26	\$2.25		
Feb-25	\$2.57	Nov26-Mar27	\$3.06		
Mar-25	\$2.42	Apr27-Oct27	\$2.18		
Apr-25	\$2.23	Oct24-Sep25 (1-Year)	\$2.20		
May-25	\$2.12	Calendar 2025	\$2.32		
Jun-25	\$2.17	Calendar 2026	\$2.56		
Jul-25	\$2.26	Calendar 2027	\$2.54		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	09/06/2024	Build/(Draw)
Current Storage	3,387 Bcf	+40 Bcf
		Surplus/(Deficit)
Last Year Storage	3,189 Bcf	198 Bcf
5-Year Average	3,091 Bcf	296 Bcf

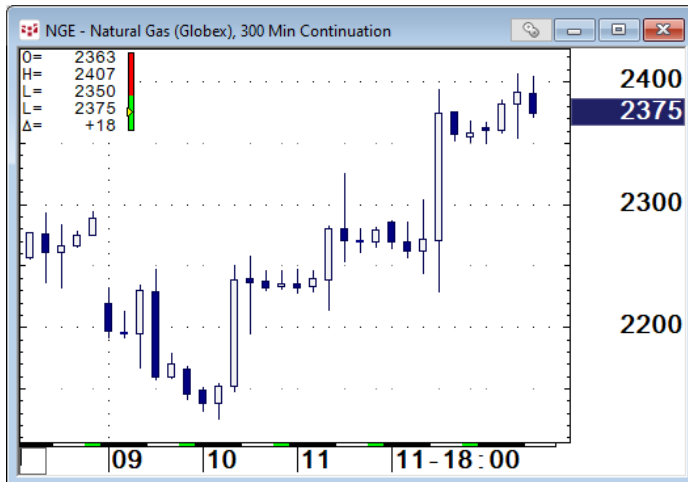
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	100.2 Bcf/day	101.3 Bcf/day
Weekly Change	-1.0 Bcf/day	
LNG Feedgas Demand	12.7 Bcf/day	13.2 Bcf/day
Weekly Change	-0.5 Bcf/day	

Market Commentary: Last week wrapped up with a run at 2.30, which had been overhead resistance going back to July. Sunday's Globex open for the week saw prices gap down in the low 2.20's, and we touched a week-to-date low of 2.125 by late Monday night, but prices rallied back from there, and had regained the mid-2.20'd by Tuesday's open, before finally breaching that 2.30 threshold on Wednesday morning. That breach was brief and the market dipped back into the upper 2.20's for some price consolidation, with a false breakdown early yesterday morning back into the low 2.20's before a sharp recovery. The weekly storage report was part of that recovery, with the 10:30 AM report from the EIA yesterday showing another bullish surprise in the data, as storage operators only injected +40 Bcf for the week, shy of consensus for a build close to +50 Bcf, and prices quickly regained the 2.30 level on their way to a high of 2.394 early yesterday afternoon before a daily close of 2.357 for Oct24 Nymex. Prices consolidated in the upper 2.30's overnight, and have touched 2.407 briefly this morning, which marks a two-month high on the continuation chart, with prompt Nymex last above 2.40 on July 9th. Sentiment does not seem to have shifted appreciably into the bullish camp, but production data has seen additional declines this week, with a -1.0 Bcf/day decline to just above 100 Bcf/day over the past week per Platts data. The market has seen some curtailments by Appalachian producers, as well as some storm-related shut-ins in the Gulf of Mexico as Hurricane Francine made its way through the region. The storm is also responsible for the drop in feedgas demand, but the weather system which made landfall in Louisiana as a Category 2 hurricane has since been downgraded to a post-tropical cyclone. There were no reported deaths and the impact to infrastructure appears to be less than feared, with nearly 500,000 customers losing power initially, though crews are rapidly restoring service and roughly 2/3 of those customers are back online at this point, which should help to yield a fairly rapid recovery in LNG feedgas demand on the one hand, but also the shut-in production in the Gulf of Mexico on the other. Whether the market can continue to rally on "technical strength" by chart traders remains to be seen, but the market has made some constructive advances on the charts recently, as production volumes have moderated, and after two supportive storage reports with bullish surprises in the data.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD13):

Algonquin city-gates (New England)	2.105
Columbia Gas Transmission (TCO)	1.630
Eastern Gas South (formerly Dominion South)	1.585
Enable Gas, East (Mid-Con)	1.845
Henry Hub	2.115
Tetco M3	1.655
Transco Zone 5 (del)	2.120
Waha (Permian Basin)	0.090