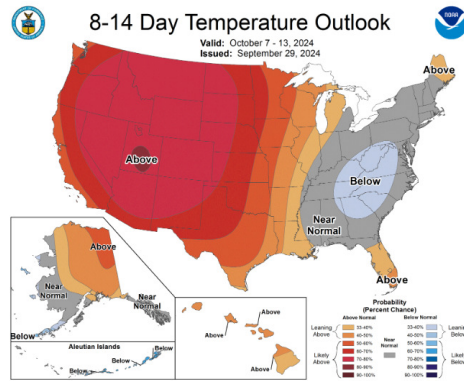




**NATURAL GAS MARKET UPDATE**  
Monday September 30, 2024 1:00 PM

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

NYMEX NATURAL GAS - (HENRY HUB)					
9/27/24					
Nov24	\$2.90	Nov24-Mar25	\$3.28	1-Year	\$3.25
Dec24	\$3.30	Apr25-Oct25	\$3.24	Cal 25	\$3.37
Jan25	\$3.57	Nov25-Mar26	\$3.89	Cal 26	\$3.65
Feb25	\$3.45	Apr26-Oct26	\$3.43	Cal 27	\$3.67
Mar25	\$3.16	Nov26-Mar27	\$4.06	Cal 28	\$3.58
Apr25	\$3.02	Apr27-Oct27	\$3.40	Cal 29	\$3.48
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-24	\$12.67	Nov-24	\$12.92	Nov-24	\$13.21
Dec-24	\$12.83	Dec-24	\$13.22	Dec-24	\$13.88
Jan-25	\$12.95	Jan-25	\$13.45	Jan-25	\$14.17
Feb-25	\$12.99	Feb-25	\$13.53	Feb-25	\$14.08
Mar-25	\$12.88	Mar-25	\$13.23	Mar-25	\$13.39
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-24	\$1.98	Nov24-Mar25	\$2.57		
Dec-24	\$2.59	Apr25-Oct25	\$2.31		
Jan-25	\$2.87	Nov25-Mar26	\$3.04		
Feb-25	\$2.78	Apr26-Oct26	\$2.37		
Mar-25	\$2.62	Nov26-Mar27	\$3.18		
Apr-25	\$2.47	Apr27-Oct27	\$2.31		
May-25	\$2.35	Nov24-Oct25 (1-Year)	\$2.42		
Jun-25	\$2.35	Calendar 2025	\$2.50		
Jul-25	\$2.40	Calendar 2026	\$2.67		
Aug-25	\$2.33	Calendar 2027	\$2.67		

**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

As of Week Ending:	9/20/2024	Build/(Draw)
Current Storage	3,492 Bcf	+47** Bcf
		Surplus/(Deficit)
Last Year Storage	3,333 Bcf	159 Bcf
5-Year Average	3,259 Bcf	233 Bcf

\*\* Reclassifications from working gas to base gas decreased working gas stocks 8 Bcf in the salt South Central region for the week ending September 20, 2024. The implied flow for the week is an increase of 55 Bcf to working gas stocks.

**KEY FUNDAMENTAL METRICS:**

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	100.3 Bcf/day	99.8 Bcf/day
Weekly Change	+0.5 Bcf/day	
LNG Feedgas Demand	12.4 Bcf/day	12.4 Bcf/day
Weekly Change	-0.0 Bcf/day	

**FRONT-MONTH NYMEX NG FUTURES CHART:**



CQG Inc. © 2024 NGE,360C | 09/30/2024 13:00:17, CQG 25.9.8013 Alpha

**DAILY CASH MARKET PRICES (for GD28-GD30):**

Algonquin city-gates (New England)	1.545
Columbia Gas Transmission (TCO)	1.490
Eastern Gas South (formerly Dominion South)	1.295
Enable Gas, East (Mid-Con)	2.240
Henry Hub	2.525
Tetco M3	1.330
Transco Zone 5 (del)	2.660
Waha (Permian Basin)	0.240

**Market Commentary:** Natural gas bulls have had plenty of reason to smile lately, with a very strong showing last Monday, then Tuesday saw bulls give just a little bit of Monday's gains back, before regaining all of that and then some on Wednesday. Thursday was our weekly storage report and was also the final trading day for the October Nymex NG contract, which posted a small decline of -.052 to settle at 2.585 for the month, which was up nicely from the month prior and within a nickel of both Jan24 and Jul24 contracts that finished at 2.619 in Jan and 2.628 in Jul respectively. Nov24 assumed prompt status on Thursday afternoon at a price of 2.75 and has continued on the uptrend since, trading up into the low 2.90's on Friday with a 2.930 session high, and today it bettered that slightly with a 2.948 intraday high touched earlier this morning. That is as close as we have been to a front-month \$3 handle since June 20<sup>th</sup>, so over a 3-month high. The market does generally see some pre-winter buying interest, but there is not a whole lot else to point to for bullish catalysts in the short-term, despite recent price action. Hurricane Helene made its way ashore as a powerful Category 4 hurricane in the Big Bend area of Florida late Thursday night, knocking out power for millions of customers, but having more muted impacts on LNG exports given the storm's track, but despite the fact that hurricanes are generally considered to be net-bearish events on the whole these days, the market is seeing more upside to kick off the current trading week so far. Last week's storage injection contained another reclassification, this time of 8 Bcf in the South Centrals salts from working gas to base gas, so the reported +47 Bcf injection for the week, seemingly bullish on its face, actually represented a much closer to consensus implied flow of +55 Bcf into working gas stocks. Prices ended up seeing a slightly lower close that day, but the upswing resumed on Friday with a +.15 rally to 2.90. Oil markets remain depressed with Dec24 Brent crude trading just below \$72 and Nov24 WTI close to \$68.50, but global NG benchmarks have actually seen some incremental gains this week instead, with Nov24 TTF & NBP markets both almost \$1 higher than where they had been a week ago, as geopolitical tensions between Israel and its regional rivals has intensified.

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