



NATURAL GAS MARKET UPDATE

Friday October 4, 2024 1:00 PM

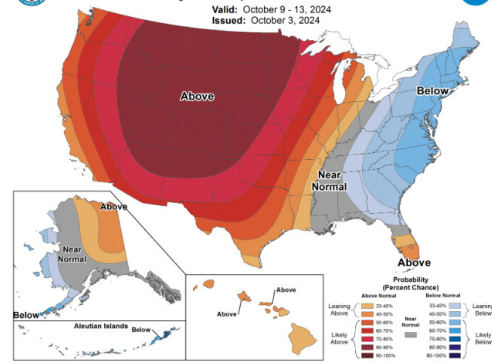
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6-10 Day Temperature Outlook

Valid: October 9 - 13, 2024
 Issued: October 3, 2024



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

10/3/24	NYMEX NATURAL GAS - (HENRY HUB)				
Nov24	\$2.97	Nov24-Mar25	\$3.33	1-Year	\$3.30
Dec24	\$3.37	Apr25-Oct25	\$3.28	Cal 25	\$3.42
Jan25	\$3.62	Nov25-Mar26	\$3.92	Cal 26	\$3.66
Feb25	\$3.50	Apr26-Oct26	\$3.43	Cal 27	\$3.66
Mar25	\$3.21	Nov26-Mar27	\$4.05	Cal 28	\$3.58
Apr25	\$3.05	Apr27-Oct27	\$3.39	Cal 29	\$3.46
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-24	\$12.91	Nov-24	\$13.15	Nov-24	\$13.10
Dec-24	\$13.10	Dec-24	\$13.41	Dec-24	\$13.85
Jan-25	\$13.21	Jan-25	\$13.62	Jan-25	\$14.12
Feb-25	\$13.25	Feb-25	\$13.70	Feb-25	\$14.15
Mar-25	\$13.14	Mar-25	\$13.44	Mar-25	\$13.55
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-24	\$2.10	Nov24-Mar25	\$2.66		
Dec-24	\$2.69	Apr25-Oct25	\$2.35		
Jan-25	\$2.96	Nov25-Mar26	\$3.08		
Feb-25	\$2.87	Apr26-Oct26	\$2.38		
Mar-25	\$2.68	Nov26-Mar27	\$3.18		
Apr-25	\$2.51	Apr27-Oct27	\$2.31		
May-25	\$2.38	Nov24-Oct25 (1-Year)	\$2.48		
Jun-25	\$2.40	Calendar 2025	\$2.55		
Jul-25	\$2.44	Calendar 2026	\$2.69		
Aug-25	\$2.37	Calendar 2027	\$2.67		

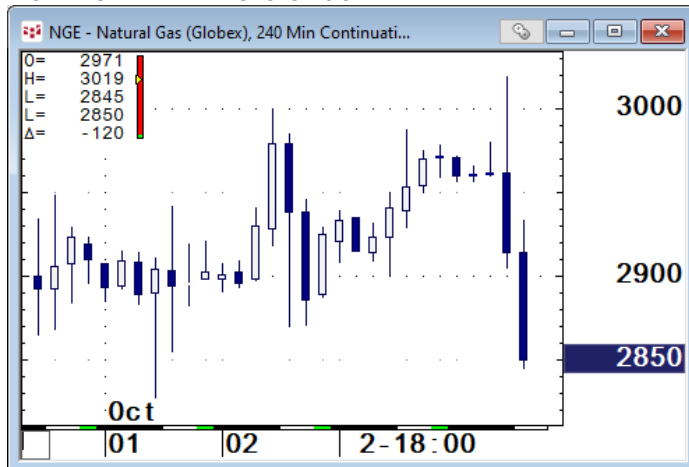
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/27/2024	Build/(Draw)
Current Storage	3,547 Bcf	+55 Bcf
		Surplus/(Deficit)
Last Year Storage	3,420 Bcf	127 Bcf
5-Year Average	3,357 Bcf	190 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	100.9 Bcf/day	100.0 Bcf/day
Weekly Change	+0.9 Bcf/day	
LNG Feedgas Demand	12.0 Bcf/day	12.3 Bcf/day
Weekly Change	-0.3 Bcf/day	

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,240C | 10/04/2024 12:54:34, CQG 25.9.8013 Alpha

DAILY CASH MARKET PRICES (for GD4):

Algonquin city-gates (New England)	1.700
Columbia Gas Transmission (TCO)	1.475
Eastern Gas South (formerly Dominion South)	1.510
Enable Gas, East (Mid-Con)	2.515
Henry Hub	2.740
Tetco M3	1.570
Transco Zone 5 (del)	2.285
Waha (Permian Basin)	1.720

Market Commentary: The bull run for natural gas has continued this week, with another break above \$3 for prompt Nymex earlier this morning, though that has given way to selling pressure since those briefly visited highs. The market also touched 3.00 even early on Wednesday morning, which was sold into and prices dipped back into the upper 2.80's before finding support, then traded as high as 2.988 yesterday, but couldn't get quite back to a \$3 handle. There was minimal pullback from there before this morning's 3.019 high print, which is the highest front-month Nymex since mid-July, but that has yielded a deeper dive and the market is down -.12 intraday. Where we close for the week will be telling, as we are currently a few cents lower than last Friday's settle, which was also Nov24 Nymex's first day in the prompt position, and it started off on solid footing. There does not seem to be any explicit catalyst for this move, just the usual pre-winter jitters as the risk for it to get cold and stay cold remains. Weather maps continue to look similar, with much above normal temperatures across the Western two-thirds of the Lower 48, though the East is starting to show some blues, which is at least somewhat encouraging. Hurricane Helene ended up being the deadliest hurricane to hit the US since Hurricane Katrina hit New Orleans nearly two decades ago, though much of the carnage and destruction has been in the mountains of Western North Carolina, which has been devastated. The death toll from this storm is now over 200, with more than half of those in NC, which has also seen some areas of the state cut off as roads have washed out, leaving authorities to resort to air rescues in some cases. The impact on the natural gas market has been relatively muted, with the track taking the storm away from the bulk of offshore production and LNG export facilities, and dry-gas production has been back close to 101 Bcf/day in recent days, though LNG feedgas demand has taken a slight dip and maintenance at Cove Point continues into next week. Global NG benchmarks have been rather tame this week, despite the big jump in the oil market, which has seen WTI jump by more than \$8 from the Monday lows to \$75 and change currently intraday, and Brent has seen a more than \$9 rally over the same period to just above \$79, as tensions in the Middle East reach a fever pitch, with conflict escalating between Israel and Iran, and its proxy Hezbollah in Lebanon.

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