



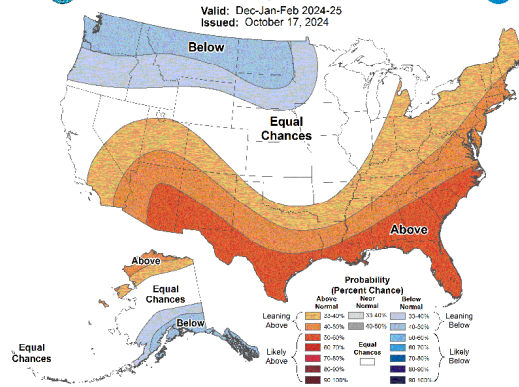
NATURAL GAS MARKET UPDATE

Friday October 18, 2024 1:00 PM

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Seasonal Temperature Outlook



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

10/17/24	NYMEX NATURAL GAS - (HENRY HUB)				
Nov24	\$2.35	Nov24-Mar25	\$2.82	1-Year	\$2.94
Dec24	\$2.83	Apr25-Oct25	\$3.03	Cal 25	\$3.12
Jan25	\$3.11	Nov25-Mar26	\$3.74	Cal 26	\$3.56
Feb25	\$3.02	Apr26-Oct26	\$3.34	Cal 27	\$3.63
Mar25	\$2.79	Nov26-Mar27	\$4.01	Cal 28	\$3.59
Apr25	\$2.73	Apr27-Oct27	\$3.35	Cal 29	\$3.49
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-24	\$12.60	Nov-24	\$12.82	Nov-24	
Dec-24	\$12.75	Dec-24	\$13.08	Dec-24	\$13.50
Jan-25	\$12.86	Jan-25	\$13.27	Jan-25	\$13.76
Feb-25	\$12.92	Feb-25	\$13.37	Feb-25	\$13.76
Mar-25	\$12.81	Mar-25	\$13.14	Mar-25	\$13.28
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-24	\$1.61	Nov24-Mar25	\$2.19		
Dec-24	\$2.19	Apr25-Oct25	\$2.11		
Jan-25	\$2.47	Nov25-Mar26	\$2.95		
Feb-25	\$2.42	Apr26-Oct26	\$2.31		
Mar-25	\$2.29	Nov26-Mar27	\$3.17		
Apr-25	\$2.19	Apr27-Oct27	\$2.30		
May-25	\$2.11	Nov24-Oct25 (1-Year)	\$2.14		
Jun-25	\$2.15	Calendar 2025	\$2.28		
Jul-25	\$2.21	Calendar 2026	\$2.62		
Aug-25	\$2.16	Calendar 2027	\$2.67		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/11/2024	Build/(Draw)
Current Storage	3,705 Bcf	+76 Bcf
		Surplus/(Deficit)
Last Year Storage	3,598 Bcf	107 Bcf
5-Year Average	3,542 Bcf	163 Bcf

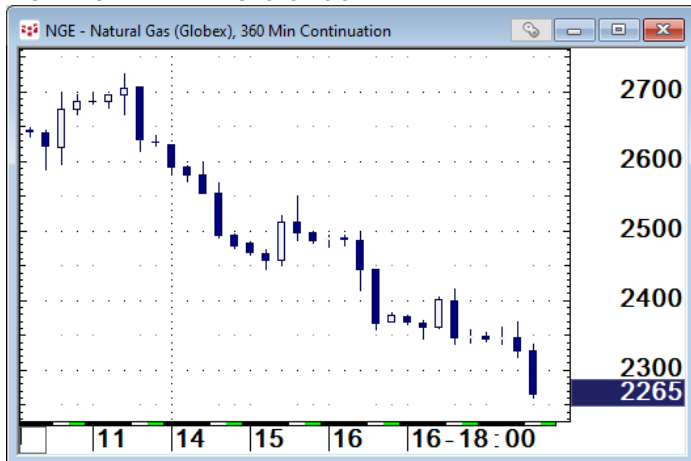
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.1 Bcf/day	101.7 Bcf/day
Weekly Change	-0.6 Bcf/day	
LNG Feedgas Demand	13.9 Bcf/day	12.5 Bcf/day
Weekly Change	+1.3 Bcf/day	

Market Commentary: Recent price action has not been kind to natural gas bulls, as is clearly evident on the price chart. Last week wrapped up to the downside with a 2.632 settle for the week for Nov24 Nymex, which was down more than 20 cents on the week. This week began with a slightly lower opening print of 2.624, and it has been all downward from there, shedding more than 35 cents from Sunday's weekly high of 2.625 to this morning's current week-to-date low of 2.259, which marks a 1-month low and represents a 25% decline for Nov24 Nymex from the high print of 3.019 just two weeks ago. The market had rallied in anticipation of colder temperatures which often start to arrive by now, but this year we had a very brief cool-down earlier in the week that did send cash prices at Dominion South up to 1.86 on Tuesday, and it was still firm with a 1.735 average from Wednesday's trade, but yesterday the average moved back below the monthly index price of 1.58 (for today's delivery), and the weekend package that is trading today is showing an average on ICE just below 1.30 for Sat-Mon. NOAA was out with its seasonal forecast update yesterday, with the above 3-month outlook reflecting expectations for Dec-Feb weather, and the key population centers are generally reflecting above normal to well above normal temperature expectations over that timeframe, as La Nina conditions are expected to move back into the forefront, though the intensity of the La Nina is still up in the air. Last winter El Nino was the phenomenon influencing US weather and the season ended up landing as the warmest on record for the Lower 48, and NOAA is predicting that this winter may be another mild one, with above normal temperature expectations across Southern regions and the population-heavy East Coast, as La Nina instead asserts its influence. Additionally, both the 6 to 10 day and 8 to 14 day outlooks from NOAA offer red across most of the country, and current expectations for the first half of November are for risks to be skewed toward warmer conditions as well, all of which is not supportive for a market that has struggled with oversupply throughout 2024, and very much needed a cold start to winter to help balance supply and demand. Last winter's extreme mildness was devastating to demand and left storage uncomfortably high, which in turn limited demand for injections this summer, and has kept a lid on prices for most of this year.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD18):

Algonquin city-gates (New England)	1.775
Columbia Gas Transmission (TCO)	1.750
Eastern Gas South (formerly Dominion South)	1.565
Enable Gas, East (Mid-Con)	1.795
Henry Hub	2.190
Tetco M3	1.655
Transco Zone 5 (del)	1.930
Waha (Permian Basin)	0.230