

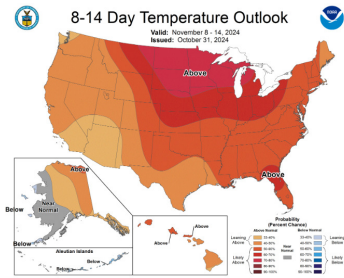


NATURAL GAS MARKET UPDATE

Friday November 1, 2024 1:15 PM

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

10/31/24 NYMEX NATURAL GAS - (HENRY HUB)					
Dec24	\$2.71	Dec24-Mar25	\$2.81	1-Year	\$2.93
Jan25	\$2.97	Apr25-Oct25	\$2.94	Cal 25	\$3.03
Feb25	\$2.89	Nov25-Mar26	\$3.73	Cal 26	\$3.60
Mar25	\$2.67	Apr26-Oct26	\$3.39	Cal 27	\$3.68
Apr25	\$2.63	Nov26-Mar27	\$4.07	Cal 28	\$3.60
May25	\$2.72	Apr27-Oct27	\$3.40	Cal 29	\$3.49
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-24	\$12.95	Dec-24	\$13.31	Dec-24	\$13.62
Jan-25	\$13.07	Jan-25	\$13.50	Jan-25	\$13.66
Feb-25	\$13.12	Feb-25	\$13.57	Feb-25	\$13.60
Mar-25	\$13.04	Mar-25	\$13.33	Mar-25	\$13.39
Apr-25	\$12.75	Apr-25	\$12.93	Apr-25	\$13.02
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-24	\$2.15	Dec24-Mar25	\$2.28		
Jan-25	\$2.39	Apr25-Oct25	\$2.12		
Feb-25	\$2.36	Nov25-Mar26	\$3.01		
Mar-25	\$2.22	Apr26-Oct26	\$2.41		
Apr-25	\$2.18	Nov26-Mar27	\$3.29		
May-25	\$2.13	Apr27-Oct27	\$2.40		
Jun-25	\$2.15	Dec24-Nov25 (1-Year)	\$2.20		
Jul-25	\$2.22	Calendar 2025	\$2.28		
Aug-25	\$2.17	Calendar 2026	\$2.71		
Sep-25	\$1.98	Calendar 2027	\$2.77		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD1):

Algonquin city-gates (New England)	1.615
Columbia Gas Transmission (TCO)	1.525
Eastern Gas South (formerly Dominion South)	1.480
Enable Gas, East (Mid-Con)	1.625
Henry Hub	1.870
Tetco M3	1.530
Transco Zone 5 (del)	1.765
Waha (Permian Basin)	(0.595)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/25/2024	Build/(Draw)
Current Storage	3,863 Bcf	+78 Bcf
		Surplus/(Deficit)
Last Year Storage	3,756 Bcf	107 Bcf
5-Year Average	3,685 Bcf	178 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.0 Bcf/day	101.3 Bcf/day
Weekly Change	+0.7 Bcf/day	
LNG Feedgas Demand	13.3 Bcf/day	13.0 Bcf/day
Weekly Change	+0.3 Bcf/day	

Market Commentary: A late start to this winter's heating season is resulting in a very sharp selloff in the natural gas markets this week. The continuation chart to the left may be a bit misleading at first glance, with the mid-week jump the result of the expiration of the Nov24 Nymex contract, which was replaced by the higher-priced Dec24 contract, though both have had poor performances as the week has unfolded. Last week actually had a stronger finish, with a big +.18 jump on Thursday and then a smaller gain on Friday, but the weekly close for November Nymex was +.302 to 2.560. That was almost entirely erased on Monday though, with a gap down to 2.505 on Sunday night, which eventually gave way to a -.251 decline by Monday's close. Tuesday saw Nov24 Nymex settle for the month at 2.346, which did mark a small daily gain for that contract only, but Dec24 has closed lower each day this week and is on track for its lowest contract close since 2020 right now. The weather maps tell much of the story, with the Halloween seeing temps into the 70's across the Northeast, which was nice for trick or treaters, but not for energy markets. Today is seeing extremely weak price action across the board, with selling pressure across the Cal25 Nymex strip and into Cal26 as well, and cash natural gas markets for the weekend are uglier still, with Dominion South seeing an intraday average almost 40 cents below where things landed yesterday for today's delivery, and the Henry Hub Nymex delivery point is seeing similar selling pressure with a current average on ICE of just 1.48 for the first weekend in November. There are rumors of yet another outage at Freeport LNG's facility, which has yet to be officially reported but would help shed some light on the sudden extreme weakness in cash markets, with the facility taking more than 2 Bcf/day when fully operational, though the number of days it has been fully operational are far fewer than most of its fellow LNG export terminals. Leading up to today's possible blunder (with no details yet available), LNG feedgas demand had been nicely on the uptick, with a 7-day average of 13.3 Bcf/day, which was up over 1.2 Bcf/day from where it had been 4 weeks prior. The fact that dry-gas production has also been on the increase should not come as a surprise, as it was telegraphed by many of the public companies earlier in the year that they were deferring completions until late this year to take advantage of higher prices, while also trying to prevent an additional glut this past summer, but with weather conditions not ripe for new production right now, prices are doing their part to discourage more of it, as we await the genuine beginning of this winter's heating season.

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