

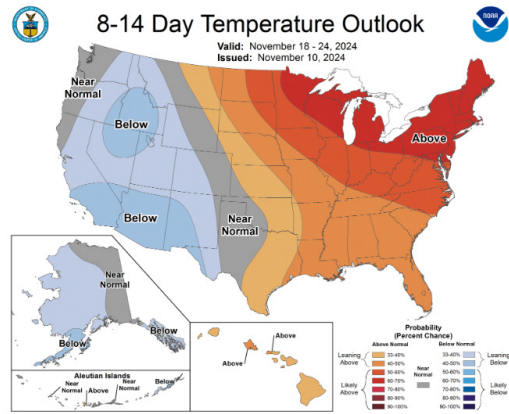


NATURAL GAS MARKET UPDATE

Monday November 11, 2024 1:00 PM

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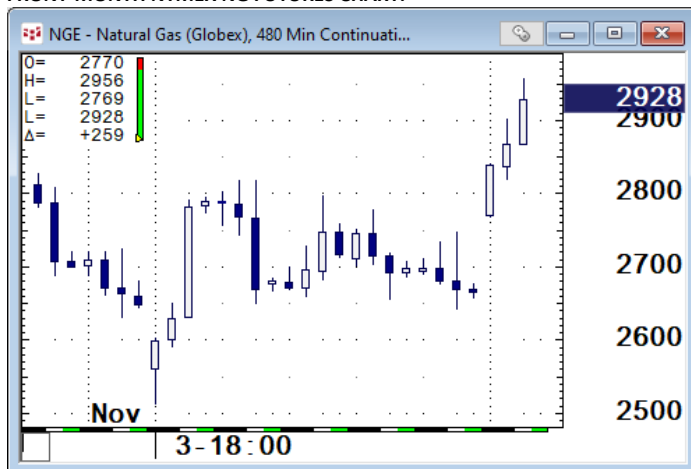
www.snyderbrothersinc.com



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

11/08/24	NYMEX NATURAL GAS - (HENRY HUB)				
Dec24	\$2.67	Dec24-Mar25	\$2.76	1-Year	\$2.90
Jan25	\$2.92	Apr25-Oct25	\$2.92	Cal 25	\$3.00
Feb25	\$2.83	Nov25-Mar26	\$3.71	Cal 26	\$3.57
Mar25	\$2.61	Apr26-Oct26	\$3.36	Cal 27	\$3.66
Apr25	\$2.59	Nov26-Mar27	\$4.03	Cal 28	\$3.58
May25	\$2.69	Apr27-Oct27	\$3.38	Cal 29	\$3.47
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-24	\$13.39	Dec-24	\$13.90	Dec-24	\$13.55
Jan-25	\$13.47	Jan-25	\$14.00	Jan-25	\$13.88
Feb-25	\$13.50	Feb-25	\$14.02	Feb-25	\$13.81
Mar-25	\$13.40	Mar-25	\$13.70	Mar-25	\$13.60
Apr-25	\$13.16	Apr-25	\$13.31	Apr-25	\$13.37
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-24	\$2.10	Dec24-Mar25	\$2.21		
Jan-25	\$2.32	Apr25-Oct25	\$2.10		
Feb-25	\$2.27	Nov25-Mar26	\$2.96		
Mar-25	\$2.13	Apr26-Oct26	\$2.40		
Apr-25	\$2.12	Nov26-Mar27	\$3.26		
May-25	\$2.11	Apr27-Oct27	\$2.39		
Jun-25	\$2.12	Dec24-Nov25 (1-Year)	\$2.16		
Jul-25	\$2.19	Calendar 2025	\$2.24		
Aug-25	\$2.15	Calendar 2026	\$2.69		
Sep-25	\$1.99	Calendar 2027	\$2.76		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,480C | 11/11/2024 12:59:49, CQG 25.9.8032 Alpha

DAILY CASH MARKET PRICES (for GD9-GD12):

Algonquin city-gates (New England)	1.125
Columbia Gas Transmission (TCO)	0.950
Eastern Gas South (formerly Dominion South)	0.965
Enable Gas, East (Mid-Con)	1.060
Henry Hub	1.230
Tetco M3	1.045
Transco Zone 5 (del)	1.200
Waha (Permian Basin)	(1.350)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/1/2024	Build/(Draw)
Current Storage	3,932 Bcf	+69 Bcf
		Surplus/(Deficit)
Last Year Storage	3,775 Bcf	157 Bcf
5-Year Average	3,717 Bcf	215 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	99.5 Bcf/day	101.5 Bcf/day
Weekly Change	-1.9 Bcf/day	
LNG Feedgas Demand	13.7 Bcf/day	12.4 Bcf/day
Weekly Change	+1.3 Bcf/day	

Market Commentary: Last week's price action in the natural gas futures market was fairly subdued, gapping down on Sunday night before a nice push higher on Monday, then Tuesday saw much of that gain wiped out with a lower finish, followed by an uptick on Wednesday (though not back to Monday's highs), and we had small declines at day's end on both Thursday and Friday. Cash prices were the bigger story last week, and they told a dismal tale, with Platts data reflecting a national average price of just \$1.04 for the 4-day Veteran's Day holiday weekend that includes tomorrow, with the bulk of Appalachian trading hubs showing 4-day averages a few cents under \$1.00, and even the Nymex delivery point at the Henry Hub saw a four-day average below \$1.25. There is no cash trading today, but the futures market opened sharply higher last night with a gap up to open at 2.770 for Dec24 Nymex, and that opening print remains the session low, with a current session high of 2.956. The path of Hurricane Rafael resulted in production shut-ins this weekend, which saw dry-gas production dip below 99 Bcf/day in recent days, with Platts data showing a 7-day average of 99.5 Bcf/day, down almost 2 Bcf/day from the week prior, while LNG Feedgas demand actually increased despite the storm, with a 7-day average for LNG feedgas demand of 13.7 Bcf/day, which was +1.3 Bcf/day more than the week before per Platts. Last week's storage report saw a +69 Bcf injection reported for the week ending 11/01, which was a few Bcf above consensus but in the ballpark, and did not initially yield a major price response when the data hit. After last week's reported storage build, the 2024 summer injection season is officially behind us with 3,932 Bcf in storage as of November 1st, which is roughly 100 Bcf above last year's high water mark of 3,836 Bcf, though that did not come for a few weeks yet in 2023, with the 3,836 Bcf peak reported for the week ending 11/24/2023. As dismal as the fundamentals have looked recently, the calendar remains a potentially bullish force for the time being, with several months of potential cold to boost HDDs still ahead of us, even if the current weather outlook is somewhat gloomy, as depicted in the above 8 to 14 day outlook from NOAA, which continues to see above normal temperatures dominate across the Eastern half of the Lower 48 United States.

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