

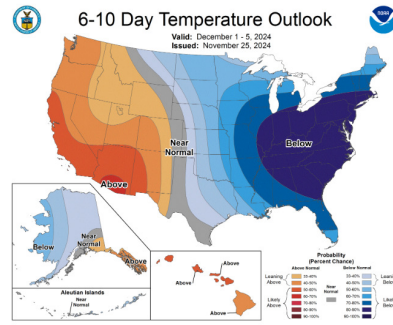


**NATURAL GAS MARKET UPDATE**

Tuesday November 26, 2024 9:45 AM

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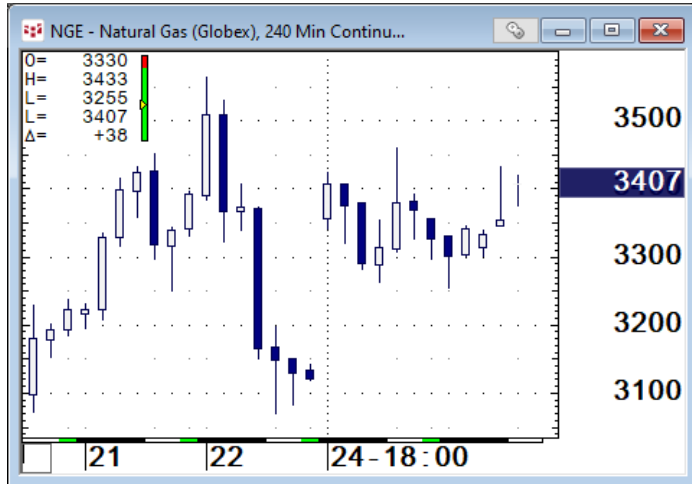
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



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

NYMEX NATURAL GAS - (HENRY HUB)					
11/25/24					
Dec24	\$3.37	Dec24-Mar25	\$3.27	1-Year	\$3.29
Jan25	\$3.44	Apr25-Oct25	\$3.25	Cal 25	\$3.36
Feb25	\$3.28	Nov25-Mar26	\$4.04	Cal 26	\$3.80
Mar25	\$3.00	Apr26-Oct26	\$3.57	Cal 27	\$3.79
Apr25	\$2.96	Nov26-Mar27	\$4.17	Cal 28	\$3.68
May25	\$3.04	Apr27-Oct27	\$3.52	Cal 29	\$3.52
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-24	\$14.69	Dec-24	\$15.00	Dec-24	N/A
Jan-25	\$14.87	Jan-25	\$15.30	Jan-25	\$15.02
Feb-25	\$14.89	Feb-25	\$15.35	Feb-25	\$15.42
Mar-25	\$14.81	Mar-25	\$15.05	Mar-25	\$15.12
Apr-25	\$14.55	Apr-25	\$14.59	Apr-25	\$14.61
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-24	\$2.95	Dec24-Mar25	\$2.81		
Jan-25	\$2.92	Apr25-Oct25	\$2.45		
Feb-25	\$2.78	Nov25-Mar26	\$3.27		
Mar-25	\$2.56	Apr26-Oct26	\$2.62		
Apr-25	\$2.50	Nov26-Mar27	\$3.41		
May-25	\$2.46	Apr27-Oct27	\$2.58		
Jun-25	\$2.47	Dec24-Nov25 (1-Year)	\$2.59		
Jul-25	\$2.55	Calendar 2025	\$2.62		
Aug-25	\$2.50	Calendar 2026	\$2.92		
Sep-25	\$2.33	Calendar 2027	\$2.93		

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



CQG Inc. © 2024 NGE,240C | 11/26/2024 10:10:11, CQG 25.9.8032 Alpha

**DAILY CASH MARKET PRICES (for G26):**

Algonquin city-gates (New England)	3.335
Columbia Gas Transmission (TCO)	2.660
Eastern Gas South (formerly Dominion South)	2.680
Enable Gas, East (Mid-Con)	2.690
Henry Hub	2.770
Tetco M3	2.815
Transco Zone 5 (del)	2.750
Waha (Permian Basin)	2.100

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

As of Week Ending:	11/15/2024	Build/(Draw)
Current Storage	3,969 Bcf	-3 Bcf
		Surplus/(Deficit)
Last Year Storage	3,828 Bcf	141 Bcf
5-Year Average	3,730 Bcf	239 Bcf

**KEY FUNDAMENTAL METRICS:**

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.4 Bcf/day	102.0 Bcf/day
Weekly Change	+1.4 Bcf/day	
LNG Feedgas Demand	13.8 Bcf/day	13.9 Bcf/day
Weekly Change	-0.1 Bcf/day	

**Market Commentary:** The bull run in natural gas has picked back up this week following a disappointing finish last week. Buyers were all smiles on Thursday as Dec24 Nymex surged to a new high for the year of 3.451, after having taken out the January high of 3.392. Bulls looked to still be in control later that night when Nymex jumped to a new high of 3.563 late on Thursday evening, but by Friday morning the luster had faded with the market falling nearly -.50 to a low of 3.071 a little over 12 hours after the (new) 2024 high printed. Prices recovered little from that 3.07 area, managing a rally of just a dime before failing and then rounding out the week with a 3.129 settle for front-month Dec24 Nymex. That was still a nice +.30 rally from the week prior, even if it was a far cry from the overnight highs. The Globex open this past Sunday was to a different tune though, with a sharp gap up on the charts to open at 3.356, and thus far prices have held above the 3.25 level, though not yet back to last week's 3.563 high, with a current week-to-date high of 3.461 for prompt Nymex. Today is the final trading day for the December Nymex contract though, with Jan25 set to take the reins at 2:30 today, and that contract is higher, but only by about a dime currently, and the high for Jan25 Nymex on last week's spike high was 3.639, which may be revisited in the coming weeks with any help from weather, and if achieved that would take out the high Nymex print for 2023 of 3.630 which printed on Halloween last year. The weather maps help explain the recent bout of strength in the marketplace, with much below temperatures set to dominate across the Eastern half of the country, and the 8 to 14 day outlook from NOAA has a similar look, though not quite to the same intensity. Cash markets have seen a nice rally as well, with New England showing a \$3 handle for today's delivery, and the Platts national average price saw a nice improvement to 2.75 for GD26. Global benchmarks have seen some improvement as well, with TTF up about +.50 from where it was when last week's update went out, while the UK's NBP and Asian JKM futures are both showing low \$15 handles for the remaining winter contracts. Weather has gone a long way toward turning around the market in recent weeks, but it should not be forgotten that just 3 weeks ago Nymex traded down into the low 2.50's, and less than a month ago we saw a low front-month Nymex print of 2.20 for the then-prompt Nov24 contract. While conditions have improved markedly in a short period of time, the fundamental picture has not changed as much as might be expected, with production showing a 7-day average of 103.4 Bcf/day and storage remains quite full.

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