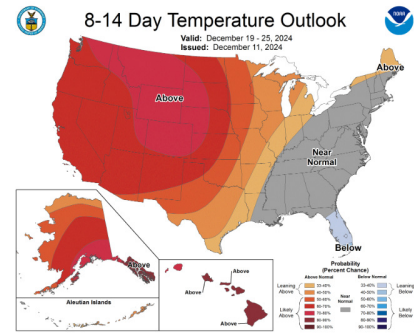




**NATURAL GAS MARKET UPDATE**  
Thursday December 12, 2024 12:45 PM

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

NYMEX NATURAL GAS - (HENRY HUB)					
12/11/24					
Jan25	\$3.38	Q1 25	\$3.11	1-Year	\$3.28
Feb25	\$3.16	Apr25-Oct25	\$3.17	Cal 26	\$3.81
Mar25	\$2.79	Nov25-Mar26	\$4.05	Cal 27	\$3.78
Apr25	\$2.81	Apr26-Oct26	\$3.58	Cal 28	\$3.64
May25	\$2.91	Nov26-Mar27	\$4.18	Cal 29	\$3.50
Jun25	\$3.10	Apr27-Oct27	\$3.52	Cal 30	\$3.41
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-25	\$13.77	Jan-25	\$14.04	Jan-25	\$15.00
Feb-25	\$13.81	Feb-25	\$14.13	Feb-25	\$14.12
Mar-25	\$13.77	Mar-25	\$13.93	Mar-25	\$13.96
Apr-25	\$13.61	Apr-25	\$13.62	Apr-25	\$13.61
May-25	\$13.50	May-25	\$13.38	May-25	\$13.54
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-25	\$2.94	Jan25-Mar25	\$2.70		
Feb-25	\$2.75	Apr25-Oct25	\$2.38		
Mar-25	\$2.43	Nov25-Mar26	\$3.29		
Apr-25	\$2.39	Apr26-Oct26	\$2.65		
May-25	\$2.35	Nov26-Mar27	\$3.42		
Jun-25	\$2.40	Apr27-Oct27	\$2.60		
Jul-25	\$2.50	Jan25-Dec25 (1-Year)	\$2.57		
Aug-25	\$2.46	Calendar 2026	\$2.95		
Sep-25	\$2.30	Calendar 2027	\$2.94		
Oct-25	\$2.25	Calendar 2028	\$2.84		

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

As of Week Ending:	12/06/2024	Build/(Draw)
Current Storage	3,747 Bcf	-190 Bcf
		Surplus/(Deficit)
Last Year Storage	3,680 Bcf	67 Bcf
5-Year Average	3,582 Bcf	165 Bcf

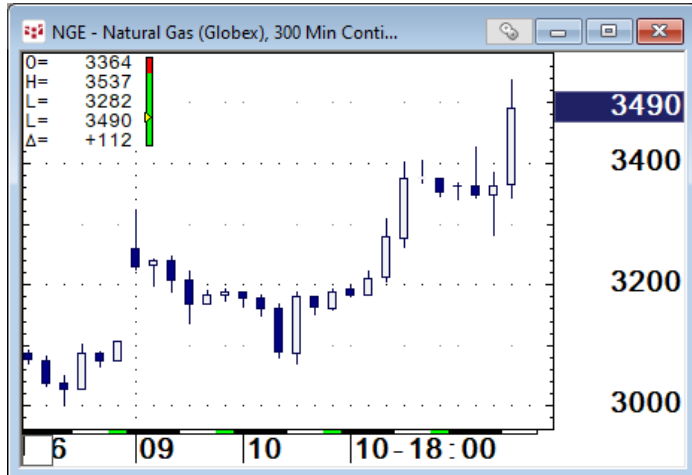
**KEY FUNDAMENTAL METRICS:**

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.4 Bcf/day	103.2 Bcf/day
Weekly Change	+0.2 Bcf/day	
LNG Feedgas Demand	13.7 Bcf/day	14.2 Bcf/day
Weekly Change	-0.5 Bcf/day	

**Market Commentary:** Last week the NG market rounded out the week somewhat poorly, with prices finishing little changed on Friday with a 3.076 settle for the week for Jan25 Nymex, and that was down almost -.30 from the week prior, which had been its first week in the pole position, and had also marked our highest front-month weekly close for all of 2024 at 3.363 (on 11/29 which was +.05 from the 2<sup>nd</sup> highest weekly close back in January). With today's move back above 3.40 we are on pace for a higher weekly close tomorrow, but a lot can happen in 24 hours so that is by no means in the books just yet. Today's current intraday Nymex high of 3.537 is within .03 of the 2024 high of 3.563 from back on 11/22. Last week's storage report was a disappointment with a draw of just -30 Bcf for the week, but today was another story entirely, with the EIA reporting a hefty -190 Bcf withdrawal from storage, well above consensus in the -165 Bcf neighborhood, and prices are continuing their ascent on the back of that report. Weather maps are still showing more reds than blues, with the 8 to 14 day outlook from NOAA above slightly less red than the 6 to 10 day, which has red well into the East, but the market has been anticipating today's outsized storage draw and was not disappointed by what the EIA reported (last year was only -72, and the 5-year average was -71 Bcf, so the -190 reported withdrawal was quite meaningful). It has been a very significant week geopolitically, with the Syrian regime of Bashar al-Assad crumbling in spectacular fashion last weekend, dealing a major blow to its chief allies, Iran and Russia, the latter having granted asylum to the former dictator and his family. Israel has also been on a campaign to weaken Iranian affiliates Hezbollah and Hamas, and also took action in Syria by bombing military assets that belonged to the former regime, and with the Trump administration expected to exert new pressure on Iran when it takes office next month, things are starting to look differently in the Middle East, which may have major implications for energy markets depending on how it all plays out. The war in Ukraine is dragging into almost its third year at this point, which is also likely to be impacted by the incoming US administration, and any potential resolution there may have significant impacts on international energy markets as well. For the moment though, natural gas here in the US seems focused more on demand and its likely impact on storage balances than on supply, which has averaged more than 1.5 Bcf/day higher over the past three weeks than it had averaged during the month of October.

*This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.*

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



CQG Inc. © 2024 NGE,300C | 12/12/2024 12:43:58, CQG 25.9.8032 Alpha

**DAILY CASH MARKET PRICES (for G12) NAT'L AVERAGE: \$3.35**

Algonquin city-gates (New England)	11.900
Columbia Gas Transmission (TCO)	2.915
Eastern Gas South (formerly Dominion South)	2.845
Enable Gas, East (Mid-Con)	2.935
Henry Hub	3.105
Tetco M3	4.035
Transco Zone 5 (del)	3.845
Waha (Permian Basin)	2.505