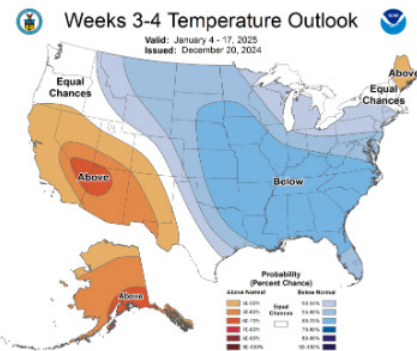




NATURAL GAS MARKET UPDATE
Monday December 23, 2024 12:00 PM

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

12/20/24 NYMEX NATURAL GAS - (HENRY HUB)					
Jan25	\$3.75	Q1 25	\$3.37	1-Year	\$3.41
Feb25	\$3.41	Apr25-Oct25	\$3.26	Cal 26	\$3.82
Mar25	\$2.94	Nov25-Mar26	\$4.09	Cal 27	\$3.77
Apr25	\$2.93	Apr26-Oct26	\$3.59	Cal 28	\$3.67
May25	\$3.01	Nov26-Mar27	\$4.20	Cal 29	\$3.51
Jun25	\$3.20	Apr27-Oct27	\$3.49	Cal 30	\$3.44
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-25	\$13.47	Jan-25	\$13.79	Jan-25	
Feb-25	\$13.55	Feb-25	\$13.87	Feb-25	\$13.67
Mar-25	\$13.56	Mar-25	\$13.65	Mar-25	\$13.63
Apr-25	\$13.53	Apr-25	\$13.54	Apr-25	\$13.43
May-25	\$13.49	May-25	\$13.44	May-25	\$13.40
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-25	\$3.27	Jan25-Mar25	\$2.94		
Feb-25	\$2.98	Apr25-Oct25	\$2.42		
Mar-25	\$2.57	Nov25-Mar26	\$3.28		
Apr-25	\$2.50	Apr26-Oct26	\$2.61		
May-25	\$2.41	Nov26-Mar27	\$3.39		
Jun-25	\$2.47	Apr27-Oct27	\$2.53		
Jul-25	\$2.56	Jan25-Dec25 (1-Year)	\$2.64		
Aug-25	\$2.50	Calendar 2026	\$2.92		
Sep-25	\$2.28	Calendar 2027	\$2.89		
Oct-25	\$2.21	Calendar 2028	\$2.85		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/13/2024	Build/(Draw)
Current Storage	3,622 Bcf	-125 Bcf
		Surplus/(Deficit)
Last Year Storage	3,602 Bcf	20 Bcf
5-Year Average	3,490 Bcf	132 Bcf

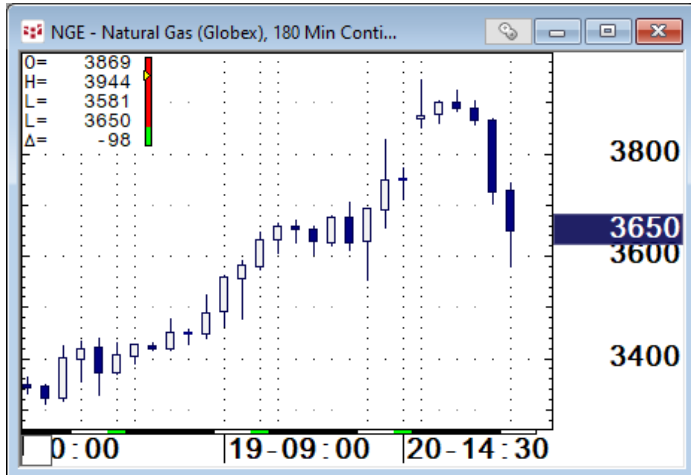
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.7 Bcf/day	103.7 Bcf/day
Weekly Change	-0.05 Bcf/day	
LNG Feedgas Demand	14.6 Bcf/day	13.8 Bcf/day
Weekly Change	+0.8 Bcf/day	

Market Commentary: Friday saw Nymex close at a new high of 3.748 for our highest weekly close of 2024, and bettering any weekly Nymex close in 2023 even, after trading up to a 23-month prompt Nymex high of 3.828 in early afternoon trade. This week kicked off last night with a gap up on the charts and a 3.869 opening print, and then a high of 3.944 in the first few minutes of Globex trading, which is the highest since early Jan of 2023. By this morning's weekly open Jan25 Nymex had moved back down into the 3.70's, but dipped further from there and eventually touched a current intraday low of 3.581. The 6 to 10 day and 8 to 14 day weather maps from NOAA still show above normal temperatures, but the above longer-dated map showing expectations for weeks 3-4 covering Jan 4th - Jan 17th has a much less bearish look to it, and the market has been very optimistic about those prospects for colder conditions to emerge. This past weekend was quite cold across the Northeast which is continuing through today, and cash prices reflect that dynamic, with New England seeing prices for the 3-day package in the upper teens, with Algonquin showing an average of \$16.42 in Boston, while Iroquois Zone 2 was \$1.50 higher and saw an intraday high print of \$23 in Friday's cash market. Weather conditions are set to moderate in the region which has cash prices trading down from those weekend highs, but double-digit prices in New England remain for GD24 at many hubs. Down the line in the Mid-Atlantic conditions are less bullish today though, with Tetco M3 down over \$5.50 versus its weekend average to roughly \$3 for GD24, and Transco Zone 5 is only slightly above there, so that is down about 60% versus its weekend average also. Last week's storage report landed in-line with consensus at -125 Bcf, but that was still an improvement from last year's mild December, and also a nice boost from the 5-year average, though conditions appear to have been somewhat milder for this week's report, which comes a day later on Friday the 27th but at the usual 10:30 AM time slot. Global NG benchmarks have improved somewhat over the past week, now clustered either side of \$13.50 as of Friday's close, which is generally up about \$0.50 from the prior report on 12/18. Dry-gas production has been quiet and little changed this week, with weekly averages between 103.5 and 104 Bcf/day going back for 5 weeks, but LNG Feedgas demand has shown a notable uptick this week, with Plaquemines volumes ramping up, which has seen the 7-day average jump to 14.6 Bcf/day.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,180C | 12/23/2024 11:54:03, CQG 25.9.8032 Alpha

DAILY CASH MARKET PRICES (for G21-GD23) NAT'L AVERAGE: \$4.090

Algonquin city-gates (New England)	16.415
Columbia Gas Transmission (TCO)	2.910
Eastern Gas South (formerly Dominion South)	2.805
Enable Gas, East (Mid-Con)	2.820
Henry Hub	3.095
Tetco M3	8.635
Transco Zone 5 (del)	7.550
Waha (Permian Basin)	2.270