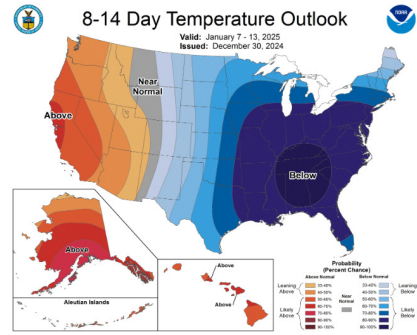




NATURAL GAS MARKET UPDATE
Tuesday December 31, 2024 10:15 AM

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Kittanning, PA 16201
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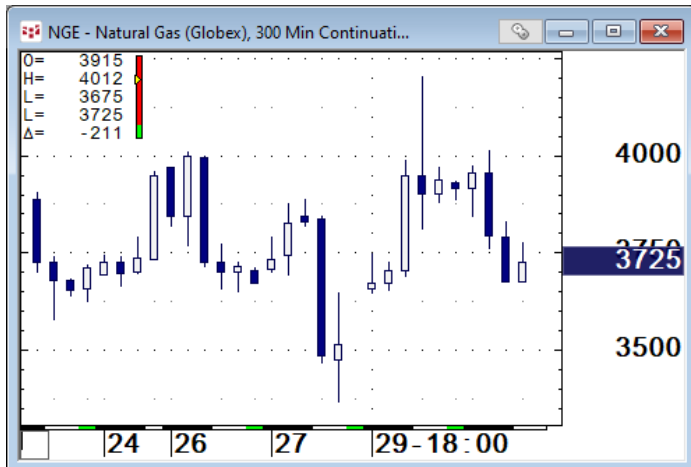
www.snyderbrothersinc.com



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

12/30/24 NYMEX NATURAL GAS - (HENRY HUB)					
Feb25	\$3.94	Feb25-Mar25	\$3.59	1-Year	\$3.74
Mar25	\$3.27	Apr25-Oct25	\$3.51	Cal 26	\$3.95
Apr25	\$3.21	Nov25-Mar26	\$4.27	Cal 27	\$3.85
May25	\$3.28	Apr26-Oct26	\$3.70	Cal 28	\$3.74
Jun25	\$3.46	Nov26-Mar27	\$4.30	Cal 29	\$3.58
Jul25	\$3.63	Apr27-Oct27	\$3.55	Cal 30	\$3.54
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-25	\$14.60	Feb-25	\$14.99	Feb-25	\$14.16
Mar-25	\$14.56	Mar-25	\$14.75	Mar-25	\$14.50
Apr-25	\$14.51	Apr-25	\$14.58	Apr-25	\$14.42
May-25	\$14.47	May-25	\$14.49	May-25	\$14.42
Jun-25	\$14.47	Jun-25	\$14.39	Jun-25	\$14.45
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-25	\$3.46	Feb25-Mar25	\$3.16		
Mar-25	\$2.89	Apr25-Oct25	\$2.68		
Apr-25	\$2.79	Nov25-Mar26	\$3.43		
May-25	\$2.70	Apr26-Oct26	\$2.70		
Jun-25	\$2.74	Nov26-Mar27	\$3.47		
Jul-25	\$2.83	Apr27-Oct27	\$2.57		
Aug-25	\$2.76	Feb25-Jan26 (1-Year)	\$2.94		
Sep-25	\$2.50	Calendar 2026	\$3.01		
Oct-25	\$2.44	Calendar 2027	\$2.94		
Nov-25	\$2.85	Calendar 2028	\$2.92		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,300C | 12/31/2024 10:11:00, CQG 25.12.8009

DAILY CASH MARKET PRICES (for GD31) NAT'L AVERAGE: \$2.920

Algonquin city-gates (New England)	3.065
Columbia Gas Transmission (TCO)	2.895
Eastern Gas South (formerly Dominion South)	2.800
Enable Gas, East (Mid-Con)	2.895
Henry Hub	3.395
Tetco M3	2.855
Transco Zone 5 (del)	3.035
Waha (Permian Basin)	1.280

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/20/2024	Build/(Draw)
Current Storage	3,529 Bcf	-93 Bcf
		Surplus/(Deficit)
Last Year Storage	3,515 Bcf	14 Bcf
5-Year Average	3,363 Bcf	166 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	105.3 Bcf/day	103.6 Bcf/day
Weekly Change	+1.7 Bcf/day	
LNG Feedgas Demand	14.9 Bcf/day	14.6 Bcf/day
Weekly Change	+0.3 Bcf/day	

Market Commentary: Natural gas bulls had a nice Christmas Eve session to smile about over last week's mid-week holiday, trading up to just below \$4 on Tuesday's abridged session. Things picked back up on Wednesday evening with a 3.970 Globex open, and traded as high as 4.010 in the early hours of Thursday morning before the US woke up, but that ended up giving way to a sharp selloff that carried Jan25 Nymex down to 3.65 in afternoon trade before finding support and finishing at 3.715 on the second to last trading day for that contract. Friday was the last day, and also contained a storage report, with the EIA reporting a -93 Bcf withdrawal in the morning, which was a few Bcf less than expected but did not yield a major price reaction and saw only slight selling. At day's end on Jan25's last day, the expiring contract posted a final settlement of 3.514, down about -.20 on the day and down nearly -.50 cents from the 23-month high the day prior, but it was only Jan that saw selling on Friday's close, with the rest of the Nymex forward curve through 2027 seeing daily gains. Over this past weekend the forecast shifted in the bulls' favor, and on Sunday night's reopen Feb25 Nymex gapped up to open at 3.657 (after closing at 3.383 on Friday), and built on those gains early on Monday, breaking above the Thursday AM continuation high of 4.01 (when Jan25 was still the front-month) on Monday's 9:00 open, and touching a fresh 23-month high of 4.201 not long after. That gave way to selling, and over the next 3 hours Feb Nymex dipped about -.40 before finding support. Last night saw a brief move back above \$4, but that too yielded a decline of over -.30 to this morning's current low of 3.675. Cash prices did not exhibit the same strength yesterday as this is a weather-driven rally based on expectations for conditions to get extremely cold in the coming weeks, though that next round of cold air that has the market very excited has not arrived yet. Yesterday's +16% gain for prompt Nymex was the largest daily percentage gain since January of 2022, so nearly 3 years. LNG feedgas continues to impress, but on the flip side production seems to be responding to these higher prices, with Platts data showing a 7-day average +1.7 Bcf/day over the prior week, even as storage remains just above the level from both last year's dismal winter, and a bit more above the 5-year average. The weather maps are looking quite supportive at this point, but there has been talk of a milder shift as we move into the later part of January, which may dampen some of the current enthusiasm if realized.

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