

### Natural Gas Futures Prices (\$/dth) NYMEX Settle on November 22, 2022

	2020	2021	2022	2023	2024
Jan	\$ 2.158	\$ 2.467	\$ 4.024	\$ 7.406	\$ 5.932
Feb	\$ 1.877	\$ 2.760	\$ 6.265	\$ 7.170	\$ 5.656
Mar	\$ 1.821	\$ 2.854	\$ 4.568	\$ 6.314	\$ 5.036
Apr	\$ 1.634	\$ 2.586	\$ 5.336	\$ 5.064	\$ 4.257
May	\$ 1.794	\$ 2.925	\$ 7.267	\$ 4.984	\$ 4.190
Jun	\$ 1.722	\$ 2.984	\$ 8.908	\$ 5.057	\$ 4.256
Jul	\$ 1.495	\$ 3.617	\$ 6.551	\$ 5.137	\$ 4.327
Aug	\$ 1.854	\$ 4.044	\$ 8.687	\$ 5.144	\$ 4.349
Sep	\$ 2.579	\$ 4.370	\$ 9.353	\$ 5.084	\$ 4.301
Oct	\$ 2.101	\$ 5.841	\$ 6.868	\$ 5.133	\$ 4.390
Nov	\$ 2.996	\$ 6.202	\$ 5.186	\$ 5.404	\$ 4.735
Dec	\$ 2.896	\$ 5.068	\$ 6.779	\$ 5.745	\$ 5.141
Avg.	\$ 2.077	\$ 3.810	\$ 6.649	\$ 5.637	\$ 4.714

Note: Prices in red italics are historical - NYMEX contract expired.

### Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$5.723
18-month strip	\$5.527
24-month strip	\$5.244

### Natural Gas Storage (bcf) week ending 11/18/2022

This week	-80 bcf	3,564 bcf
Last week	64 bcf	3,644 bcf
This week last year	-114 bcf	3,526 bcf
5-Year Average	-48 bcf	3,603 bcf

Note: Negative number denotes withdrawal

### Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 11/23/2022

Henry Hub	\$ 6.170
Transco Zone 6 - NY	\$ 6.000
Transco Zone 6 - non NY	\$ 5.955
Transco Zone 6 - non NY North	\$ 5.950
Tetco Zone M3	\$ 5.860

### Fuel Prices - prompt month NYMEX

Natural Gas	\$ 6.200 /dth	\$ 6.20 /mmbtu
Crude Oil	\$ 80.95 /barrel	\$ 13.87 /mmbtu
#2 Heating Oil	\$ 3.471 /gallon	\$ 24.97 /mmbtu
<b>Crude Oil - Natural Gas Spread:</b>	<b>\$ 7.67</b>	

### Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	H.D.D.s
2022- 2023 (Oct-May) Season to Date	575
2021- 2022 (Oct-May) Season to Date	410
NORMAL (30-year avg) - Season to Date	623

### Market Outlook

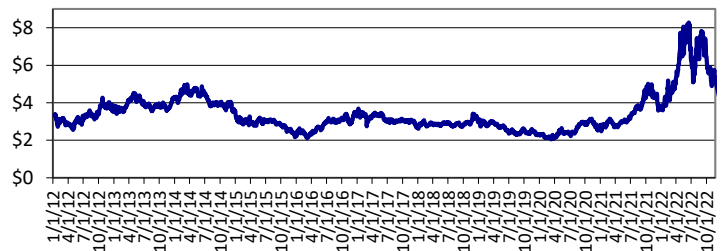
The 12- and -24 month Natural Gas strip prices rose from last week, settling yesterday at \$5.723/Dth (up 6.99%) and \$5.244/Dth (up 4.11%) respectively.

Railroads could start halting shipments in the coming weeks to prepare for a possible rail strike. All the rail unions would strike if even one of them decides to walk out. A strike would disrupt commodity deliveries and potentially impact power, natural gas, and gasoline prices. Some of these risks could materialize even before the strike occur

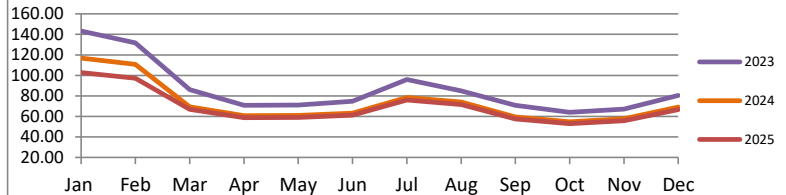
The EIA reported a withdrawal of 80 Bcf, slightly lower than expectations of an 84 Bcf withdrawal. Inventory is now 38 Bcf above last year and 39 Bcf behind the 5-yr average.

We wish you a safe and happy Thanksgiving!

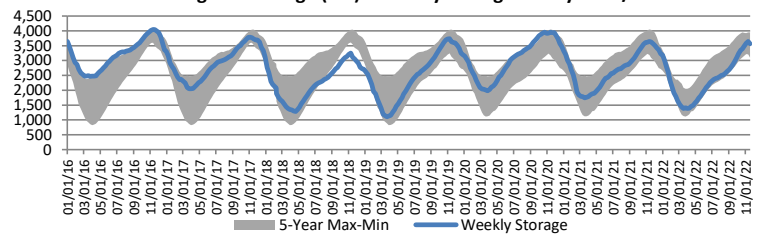
### Natural Gas - NYMEX 12-month futures strip (\$/dth)



### Electricity - PJM West LMP Futures (Peak) - (\$/mwh)



### Working Gas Storage (bcf) - Weekly Storage vs. 5-yr Min/Max



### North American Gas Rig Count

