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Natural Gas Futures Prices (\$/dth) NYMEX Settle on May 17, 2023

	2021	2022	2023	2024	2025
Jan	\$ 2.467	\$ 4.024	\$ 4.709	\$ 3.856	\$ 4.599
Feb	\$ 2.760	\$ 6.265	\$ 3.109	\$ 3.766	\$ 4.493
Mar	\$ 2.854	\$ 4.568	\$ 2.451	\$ 3.458	\$ 4.111
Apr	\$ 2.586	\$ 5.336	\$ 1.991	\$ 3.135	\$ 3.676
May	\$ 2.925	\$ 7.267	\$ 2.117	\$ 3.123	\$ 3.655
Jun	\$ 2.984	\$ 8.908	\$ 2.365	\$ 3.252	\$ 3.790
Jul	\$ 3.617	\$ 6.551	\$ 2.509	\$ 3.369	\$ 3.921
Aug	\$ 4.044	\$ 8.687	\$ 2.584	\$ 3.408	\$ 3.959
Sep	\$ 4.370	\$ 9.353	\$ 2.574	\$ 3.372	\$ 3.909
Oct	\$ 5.841	\$ 6.868	\$ 2.670	\$ 3.459	\$ 3.973
Nov	\$ 6.202	\$ 5.186	\$ 3.100	\$ 3.828	\$ 4.295
Dec	\$ 5.068	\$ 6.712	\$ 3.585	\$ 4.283	\$ 4.651
Avg.	\$ 3.810	\$ 6.644	\$ 2.814	\$ 3.526	\$ 4.086

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.060
18-month strip	\$3.190
24-month strip	\$3.426

Natural Gas Storage (bcf) week ending 05/12/23

This week	99 bcf	2,240 bcf
Last week	78 bcf	2,141 bcf
This week last year	87 bcf	1,719 bcf
5-Year Average	91 bcf	1,900 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 05/18/23

Henry Hub	\$ 2.250
Transco Zone 6 - NY	\$ 1.515
Transco Zone 6 - non NY	\$ 1.505
Transco Zone 6 - non NY North	\$ 1.505
Tetco Zone M3	\$ 1.495

Fuel Prices - prompt month NYMEX

Natural Gas	\$ 2.365 /dth	\$ 2.37 /mmbtu
Crude Oil	\$ 72.83 /barrel	\$ 12.48 /mmbtu
#2 Heating Oil	\$ 2.423 /gallon	\$ 17.43 /mmbtu
Crude Oil - Natural Gas Spread:		\$ 10.11

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	C.D.D.s
2023 (May-Oct) Season to Date	37
2022 (May-Oct) Season to Date	25
NORMAL (30-year avg) - Season to Date	-

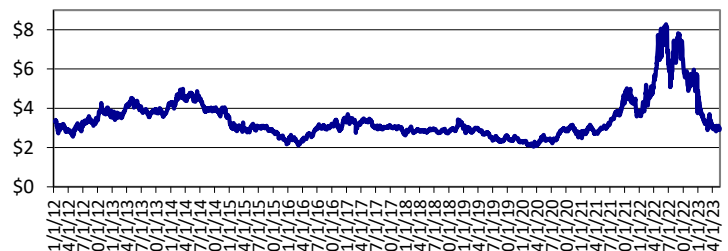
Market Outlook

The 12- and 24-month natural gas strip prices increased slightly from last week, settling at \$3.060/Dth (up 4.90%) and \$3.426/Dth (up 2.51%) respectively.

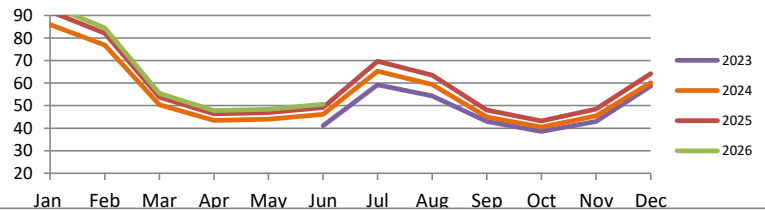
The EIA reported a 99 Bcf injection which is lower than expectations of 106 Bcf. Inventory is now 521 Bcf above last year and 340 Bcf above the 5-yr average.

Gas utilities have announced more than three dozen hydrogen pilot projects across the US as the industry continues to explore the fuel's potential to decarbonize distribution systems. Gas utilities have announced at least 22 pipeline blending projects through April 2023, blending low- or zero-carbon hydrogen with natural gas into pipeline networks. Pipeline blending has the potential to reduce the carbon intensity of the nation's gas grids because hydrogen does not release CO2 during combustion.

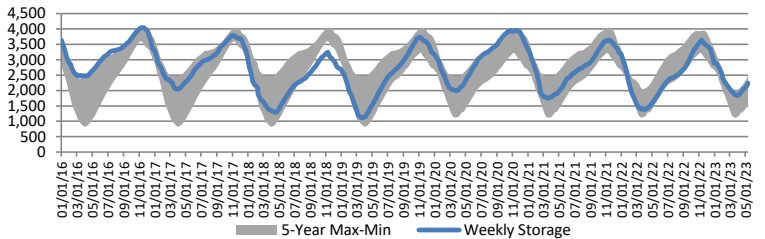
Natural Gas - NYMEX 12-month futures strip (\$/dth)



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



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



North American Gas Rig Count

