

Natural Gas Futures Prices (\$/dth) NYMEX Settle on September 20, 2023

	2021	2022	2023	2024	2025
Jan	\$ 2.467	\$ 4.024	\$ 4.709	\$ 3.563	\$ 4.429
Feb	\$ 2.760	\$ 6.265	\$ 3.109	\$ 3.494	\$ 4.335
Mar	\$ 2.854	\$ 4.568	\$ 2.451	\$ 3.230	\$ 3.955
Apr	\$ 2.586	\$ 5.336	\$ 1.991	\$ 2.992	\$ 3.505
May	\$ 2.925	\$ 7.267	\$ 2.117	\$ 2.998	\$ 3.485
Jun	\$ 2.984	\$ 8.908	\$ 2.181	\$ 3.121	\$ 3.609
Jul	\$ 3.617	\$ 6.551	\$ 2.603	\$ 3.246	\$ 3.738
Aug	\$ 4.044	\$ 8.687	\$ 2.492	\$ 3.285	\$ 3.781
Sep	\$ 4.370	\$ 9.353	\$ 2.556	\$ 3.263	\$ 3.754
Oct	\$ 5.841	\$ 6.868	\$ 2.733	\$ 3.361	\$ 3.838
Nov	\$ 6.202	\$ 5.186	\$ 2.921	\$ 3.731	\$ 4.197
Dec	\$ 5.068	\$ 6.712	\$ 3.316	\$ 4.163	\$ 4.583
Avg.	\$ 3.810	\$ 6.644	\$ 2.765	\$ 3.371	\$ 3.934

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.180
18-month strip	\$3.452
24-month strip	\$3.500

Natural Gas Storage (bcf) week ending 09/15/23

This week	64 bcf	3,269 bcf
Last week	57 bcf	3,205 bcf
This week last year	99 bcf	2,859 bcf
5-Year Average	84 bcf	3,086 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 09/21/23

Henry Hub	\$ 2.765
Transco Zone 6 - NY	\$ 1.075
Transco Zone 6 - non NY	\$ 1.125
Transco Zone 6 - non NY North	\$ 1.125
Tetco Zone M3	\$ 1.120

Fuel Prices - prompt month NYMEX

Natural Gas	\$ 2.733 /dth	\$ 2.73 /mmbtu
Crude Oil	\$ 90.28 /barrel	\$ 15.46 /mmbtu
#2 Heating Oil	\$ 3.327 /gallon	\$ 23.93 /mmbtu
Crude Oil - Natural Gas Spread:		\$ 12.73

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	C.D.D.s
2023 (May-Oct) Season to Date	1,338
2022 (May-Oct) Season to Date	1,618
NORMAL (30-year avg) - Season to Date	1,099

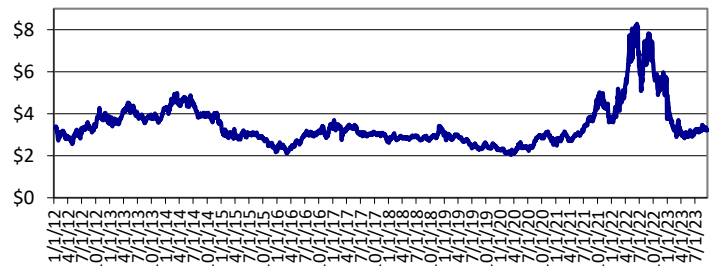
Market Outlook

The 12- and 24-month natural gas strip prices had a slight downtick from last week, settling at \$3.18/Dth (down 1.85%) and \$3.50/Dth (down 1.24%) respectively.

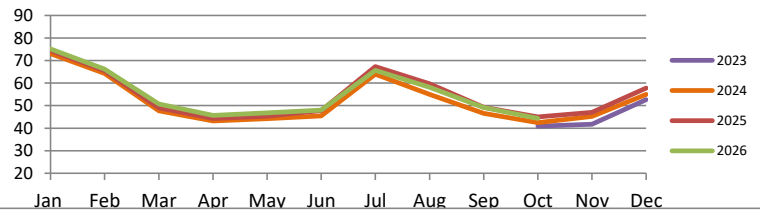
Oil prices climbed to their highest level of the year this week, with some analysts indicating the prices could hit \$100/ b before year-end. The major driver of this price rally is the growing expectations of tighter supply after Saudi Arabia and Russia moved to draw down global inventories and extend their oil output cuts through to the end of the year.

The EIA reported a 64 Bcf injection which is inline with expectations. The inventory surplus dips to 410 Bcf above last year and 183 Bcf above the 5-yr average.

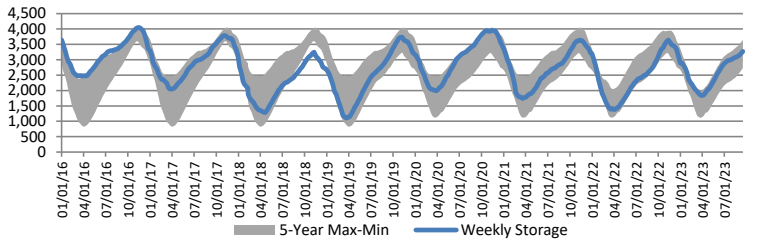
Natural Gas - NYMEX 12-month futures strip (\$/dth)



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



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



North American Gas Rig Count

