

Natural Gas Futures Prices (\$/dth) NYMEX Settle on February 28, 2024

	2022	2023	2024	2025	2026
Jan	\$ 4.024	\$ 4.709	\$ 2.619	\$ 3.772	\$ 4.449
Feb	\$ 6.265	\$ 3.109	\$ 2.490	\$ 3.608	\$ 4.253
Mar	\$ 4.568	\$ 2.451	\$ 1.615	\$ 3.252	\$ 3.701
Apr	\$ 5.336	\$ 1.991	\$ 1.885	\$ 3.023	\$ 3.313
May	\$ 7.267	\$ 2.117	\$ 2.052	\$ 3.058	\$ 3.318
Jun	\$ 8.908	\$ 2.181	\$ 2.285	\$ 3.229	\$ 3.464
Jul	\$ 6.551	\$ 2.603	\$ 2.535	\$ 3.405	\$ 3.619
Aug	\$ 8.687	\$ 2.492	\$ 2.614	\$ 3.442	\$ 3.651
Sep	\$ 9.353	\$ 2.556	\$ 2.597	\$ 3.399	\$ 3.613
Oct	\$ 6.868	\$ 2.764	\$ 2.667	\$ 3.453	\$ 3.673
Nov	\$ 5.186	\$ 3.164	\$ 3.037	\$ 3.780	\$ 4.033
Dec	\$ 6.712	\$ 2.706	\$ 3.501	\$ 4.198	\$ 4.470
Avg.	\$ 6.644	\$ 2.737	\$ 2.491	\$ 3.468	\$ 3.796

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$2.817
18-month strip	\$2.965
24-month strip	\$3.216

Natural Gas Storage (bcf) week ending 02/23/24

This week	-96 bcf	2,374 bcf
Last week	-60 bcf	2,470 bcf
This week last year	-79 bcf	2,126 bcf
5-Year Average	-143 bcf	1,876 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 02/29/24

Henry Hub	\$ 1.630
Transco Zone 6 - NY	\$ 1.585
Transco Zone 6 - non NY	\$ 1.575
Transco Zone 6 - non NY North	\$ 1.575
Tetco Zone M3	\$ 1.555

Fuel Prices - prompt month NYMEX

Natural Gas	\$ 1.885 /dth	\$ 1.89 /mmbtu
Crude Oil	\$ 78.54 /barrel	\$ 13.45 /mmbtu
#2 Heating Oil	\$ 2.658 /gallon	\$ 19.12 /mmbtu

Crude Oil - Natural Gas Spread \$ 11.57

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	H.D.D.s
2023-2024 (Oct-May) Season to Date	2,853
2022-2023 (Oct-May) Season to Date	2,850
NORMAL (30-year avg) - Season to Date	3,466

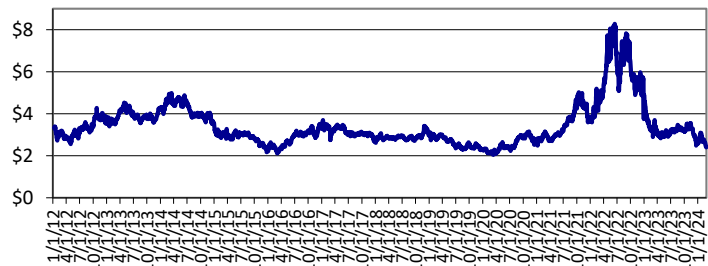
Market Outlook

The 12- and 24-month natural gas strip prices jumped from last week, settling at \$2.817/Dth (up 8.01%) and \$3.216/Dth (up 5.33%) respectively.

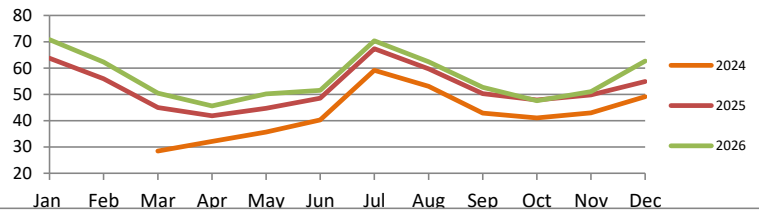
With the rising global interest in European LNG, and the potential for a shift from coal to gas in power generation due to favorable prices, the short-term outlook is bullish for the natural gas market.

The EIA reported a 96 Bcf withdrawal, slightly higher than expectations of a 90 Bcf withdrawal. Inventory is now 248 Bcf above last year and 498 Bcf above the 5-year average.

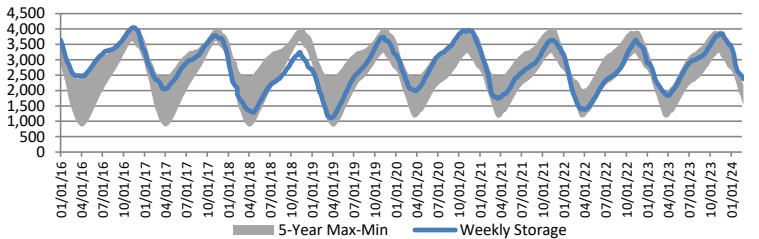
Natural Gas - NYMEX 12-month futures strip (\$/dth)



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



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



North American Gas Rig Count

