Energy Market Update

August 8, 2024

Premier Energy Group, LLC / 1275 Bound Brook Rd, Suite 6, Middlesex, NJ 08846 / Phone: 732-302-0601

Natural Gas Futures Prices ($/dth)
NYMEX Settle on August 7, 2024

	2022	2023	2024	2025	2026
Jan	*$ 4.024*	*$ 4.709*	*$ 2.619*	$ 3.511	$ 4.199
Feb	*$ 6.265*	*$ 3.109*	*$ 2.490*	$ 3.351	$ 3.966
Mar	*$ 4.568*	*$ 2.451*	*$ 1.615*	$ 2.991	$ 3.424
Apr	*$ 5.336*	*$ 1.991*	*$ 1.575*	$ 2.844	$ 3.063
May	*$ 7.267*	*$ 2.117*	*$ 1.923*	$ 2.883	$ 3.090
Jun	*$ 8.908*	*$ 2.181*	*$ 2.493*	$ 3.029	$ 3.229
Jul	*$ 6.551*	*$ 2.603*	*$ 2.628*	$ 3.191	$ 3.388
Aug	*$ 8.687*	*$ 2.492*	*$ 1.907*	$ 3.225	$ 3.421
Sep	*$ 9.353*	*$ 2.556*	$ 2.112	$ 3.196	$ 3.387
Oct	*$ 6.868*	*$ 2.764*	$ 2.239	$ 3.254	$ 3.446
Nov	*$ 5.186*	*$ 3.164*	$ 2.668	$ 3.529	$ 3.709
Dec	*$ 6.712*	*$ 2.706*	$ 3.224	$ 3.932	$ 4.122
Avg.	$ 6.644	$ 2.737	$ 2.291	$ 3.245	$ 3.537

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

Natural Gas NYMEX Strip Prices ($/dth)

12-month strip	$2.939
18-month strip	$3.186
24-month strip	$3.207

Natural Gas Storage (bcf) week ending 08/02/24

This week	21 bcf	3,270 bcf
Last week	18 bcf	3,249 bcf
This week last year	25 bcf	3,022 bcf
5-Year Average	38 bcf	2,846 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices ($/dth) - flow date 08/08/24

Henry Hub	$ 1.985
Transco Zone 6 - NY	$ 1.385
Transco Zone 6 - non NY	$ 1.350
Transco Zone 6 - non NY North	$ 1.350
Tetco Zone M3	$ 1.375

Fuel Prices - prompt month NYMEX

Natural Gas	$ 2.112	/dth	$ 2.11	/mmbtu
Crude Oil	$ 75.23	/barrel	$ 12.89	/mmbtu
#2 Heating Oil	$ 2.356	/gallon	$ 16.95	/mmbtu
Crude Oil - Natural Gas Spread:			$ 10.77	

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	C.D.D.s
2024 (May-Oct) Season to Date	1,136
2023 (May-Oct) Season to Date	830
NORMAL (30-year avg) - Season to Date	743

Market Outlook

The 12- and 24- month natural gas strip prices remained relatively stable again from last week, settling at $2.939/Dth and $3.207/Dth respectively.

US LNG exports in July dropped 5% year on year, the lowest July volume since 2022. Export volumes were also down 4% month on month, partly due to the outage at the Freeport LNG facility caused by Hurricane Beryl. LNG exports to Europe declined for a fourth consecutive month. In contrast, Asia attracted more US volumes despite the Panama Canal not still being fully open. Volumes reached a high not seen since June 2021.

The EIA reported a 21 Bcf injection, slightly lower than expectations of 27 Bcf. Inventory is 248 Bcf above last year and 424 Bcf above the 5-year average.