

Natural Gas Futures Prices (\$/dth) NYMEX Settle on November 13, 2024

	2022	2023	2024	2025	2026
Jan	\$ 4.024	\$ 4.709	\$ 2.619	\$ 3.202	\$ 4.175
Feb	\$ 6.265	\$ 3.109	\$ 2.490	\$ 3.066	\$ 3.975
Mar	\$ 4.568	\$ 2.451	\$ 1.615	\$ 2.826	\$ 3.512
Apr	\$ 5.336	\$ 1.991	\$ 1.575	\$ 2.791	\$ 3.213
May	\$ 7.267	\$ 2.117	\$ 1.923	\$ 2.886	\$ 3.240
Jun	\$ 8.908	\$ 2.181	\$ 2.493	\$ 3.033	\$ 3.371
Jul	\$ 6.551	\$ 2.603	\$ 2.628	\$ 3.190	\$ 3.513
Aug	\$ 8.687	\$ 2.492	\$ 1.907	\$ 3.221	\$ 3.544
Sep	\$ 9.353	\$ 2.556	\$ 1.930	\$ 3.196	\$ 3.512
Oct	\$ 6.868	\$ 2.764	\$ 2.637	\$ 3.272	\$ 3.581
Nov	\$ 5.186	\$ 3.164	\$ 2.346	\$ 3.529	\$ 3.814
Dec	\$ 6.712	\$ 2.706	\$ 2.983	\$ 3.951	\$ 4.212
Avg.	\$ 6.644	\$ 2.737	\$ 2.262	\$ 3.180	\$ 3.639

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.100
18-month strip	\$3.292
24-month strip	\$3.358

Natural Gas Storage (bcf) week ending 11/08/24

	Net change	Total Storage
This week	42 bcf	3,974 bcf
Last week	69 bcf	3,932 bcf
This week last year	41 bcf	3,816 bcf
5-Year Average	29 bcf	3,746 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 11/14/24

Henry Hub	\$ 2.095
Transco Zone 6 - NY	\$ 2.000
Transco Zone 6 - non NY	\$ 1.960
Transco Zone 6 - non NY North	\$ 1.960
Tetco Zone M3	\$ 1.980

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 2.983 /dth	\$ 2.98 /mmbtu
Crude Oil	\$ 68.43 /barrel	\$ 11.72 /mmbtu
#2 Heating Oil	\$ 2.219 /gallon	\$ 15.97 /mmbtu

Crude Oil - Natural Gas Spread: \$ 8.74

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	H.D.D.s
2024-2025 (Oct-May) Season to Date	251
2023-2024 (Oct-May) Season to Date	345
NORMAL (30-year avg) - Season to Date	430

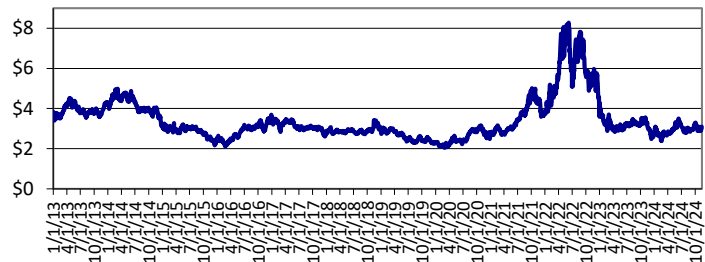
Market Outlook

The 12- and 24-month strip prices increased from last week, settling at \$3.10/Dth (up 4.55%) and \$3.358/ Dth (up 2.78%) respectively.

The EIA reported a 42 Bcf injection which is slightly lower than expectations of 44 Bcf. Inventory is now 158 Bcf above last year and 228 Bcf above the 5-year average.

The US EIA lowered its Q4 2024 and Q1 2025 price estimates for Henry Hub spot natural gas by 44 cents to \$2.37/ MMBtu and 32 cents to \$2.84/MMBtu respectively. Factors include a warm start to the winter season, thus lower gas demand, and a delay to the start of natural gas withdrawals from storage until mid-November.

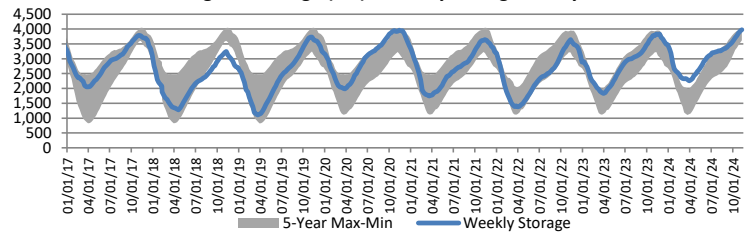
Natural Gas - NYMEX 12-month futures strip (\$/dth)



Federal regulators have accepted the PJM Interconnection's proposal to stop including energy efficiency resources in its capacity auctions. This move will reduce retail electricity bills while continuing to account for efficiency-driven load reductions on the demand side.

The grid operator filed the proposal with FERC in September stating a lack of evidence that capacity market payments for energy efficiency resources directly incentivize efficiency.

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



North American Gas Rig Count

