

Natural Gas Futures Prices (\$/dth) NYMEX Settle on December 18, 2024

	2023	2024	2025	2026	2027
Jan	\$ 4.709	\$ 2.619	\$ 3.374	\$ 4.377	\$ 4.584
Feb	\$ 3.109	\$ 2.490	\$ 3.115	\$ 4.133	\$ 4.308
Mar	\$ 2.451	\$ 1.615	\$ 2.733	\$ 3.648	\$ 3.709
Apr	\$ 1.991	\$ 1.575	\$ 2.746	\$ 3.329	\$ 3.271
May	\$ 2.117	\$ 1.923	\$ 2.848	\$ 3.354	\$ 3.290
Jun	\$ 2.181	\$ 2.493	\$ 3.054	\$ 3.484	\$ 3.426
Jul	\$ 2.603	\$ 2.628	\$ 3.245	\$ 3.618	\$ 3.566
Aug	\$ 2.492	\$ 1.907	\$ 3.290	\$ 3.653	\$ 3.603
Sep	\$ 2.556	\$ 1.930	\$ 3.274	\$ 3.626	\$ 3.579
Oct	\$ 2.764	\$ 2.637	\$ 3.351	\$ 3.690	\$ 3.646
Nov	\$ 3.164	\$ 2.346	\$ 3.647	\$ 3.927	\$ 3.908
Dec	\$ 2.706	\$ 3.431	\$ 4.109	\$ 4.327	\$ 4.288
Avg.	\$ 2.737	\$ 2.300	\$ 3.232	\$ 3.764	\$ 3.765

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.232
18-month strip	\$3.395
24-month strip	\$3.498

Natural Gas Storage (bcf) week ending 12/13/24

	Net change	Total Storage
This week	-125 bcf	3,622 bcf
Last week	-190 bcf	3,747 bcf
This week last year	-78 bcf	3,602 bcf
5-Year Average	-92 bcf	3,490 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 12/19/24

Henry Hub	\$ 3.015
Transco Zone 6 - NY	\$ 3.100
Transco Zone 6 - non NY	\$ 2.940
Transco Zone 6 - non NY North	\$ 2.940
Tetco Zone M3	\$ 2.975

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 3.374 /dth	\$ 3.37 /mmbtu
Crude Oil	\$ 70.58 /barrel	\$ 12.09 /mmbtu
#2 Heating Oil	\$ 0.255 /gallon	\$ 1.83 /mmbtu
Crude Oil - Natural Gas Spread:		\$ 8.72

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	H.D.D.s
2024-2025 (Oct-May) Season to Date	989
2023-2024 (Oct-May) Season to Date	1,025
NORMAL (30-year avg) - Season to Date	1,228

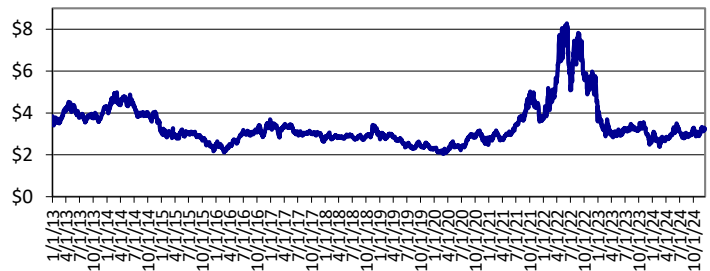
Market Outlook

The 12- and 24-month strip prices remained relatively flat from last week, settling at \$3.232/Dth (down 1.52%) and \$3.498/ Dth (down 1.30%) respectively.

The EIA reported a 125 Bcf withdrawal which is in-line with expectations. Inventory is now only 20 Bcf above last year and 132 Bcf above the 5-year average.

NYMEX natural gas futures have shown major fluctuations of day-to-day gains and losses in recent sessions as traders weigh cold temperatures regionally against relatively warm forecasts after the Christmas holiday.

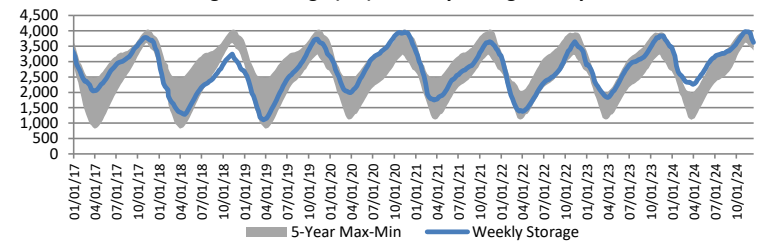
Natural Gas - NYMEX 12-month futures strip (\$/dth)



Despite weak January natural gas forwards and a forecast for substantially warmer-than-normal temperatures for the month, PJM January forwards increased sharply from the average day ahead on-peak prices in January 2024. PJM West Hub January on-peak power has averaged about \$61/MWh in November thru mid-December - more than \$10 higher than PJM West's daily average of \$50.76/MWh in January 2024.

Given a peak month like January and what has been an active winter season, the risk premiums remain in January-February power prices regardless of current natural gas prices.

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



North American Gas Rig Count

