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Natural Gas Futures Prices (\$/dth) NYMEX Settle on January 8, 2025

	2023	2024	2025	2026	2027
Jan	\$ 4.709	\$ 2.619	\$ 3.514	\$ 4.649	\$ 4.702
Feb	\$ 3.109	\$ 2.490	\$ 3.651	\$ 4.334	\$ 4.393
Mar	\$ 2.451	\$ 1.615	\$ 3.163	\$ 3.762	\$ 3.687
Apr	\$ 1.991	\$ 1.575	\$ 3.147	\$ 3.419	\$ 3.256
May	\$ 2.117	\$ 1.923	\$ 3.240	\$ 3.458	\$ 3.283
Jun	\$ 2.181	\$ 2.493	\$ 3.430	\$ 3.600	\$ 3.425
Jul	\$ 2.603	\$ 2.628	\$ 3.599	\$ 3.738	\$ 3.574
Aug	\$ 2.492	\$ 1.907	\$ 3.636	\$ 3.768	\$ 3.599
Sep	\$ 2.556	\$ 1.930	\$ 3.608	\$ 3.732	\$ 3.572
Oct	\$ 2.764	\$ 2.637	\$ 3.679	\$ 3.793	\$ 3.630
Nov	\$ 3.164	\$ 2.346	\$ 3.945	\$ 4.030	\$ 3.886
Dec	\$ 2.706	\$ 3.431	\$ 4.386	\$ 4.419	\$ 4.273
Avg.	\$ 2.737	\$ 2.300	\$ 3.583	\$ 3.892	\$ 3.773

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.678
18-month strip	\$3.691
24-month strip	\$3.787

Natural Gas Storage (bcf) week ending 1/3/25

	Net change	Total Storage
This week	-40 bcf	3,373 bcf
Last week	-116 bcf	3,413 bcf
This week last year	-104 bcf	3,376 bcf
5-Year Average	-93 bcf	3,166 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 1/9/25

Henry Hub	\$ 3.760
Transco Zone 6 - NY	\$ 11.320
Transco Zone 6 - non NY	\$ 7.045
Transco Zone 6 - non NY North	\$ 7.045
Tetco Zone M3	\$ 7.675

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 3.651 /dth	\$ 3.65 /mmbtu
Crude Oil	\$ 73.32 /barrel	\$ 12.56 /mmbtu
#2 Heating Oil	\$ 2.351 /gallon	\$ 16.91 /mmbtu

Crude Oil - Natural Gas Spread: \$ 8.91

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	H.D.D.s
2024-2025 (Oct-May) Season to Date	1,618
2023-2024 (Oct-May) Season to Date	1,524
NORMAL (30-year avg) - Season to Date	1,858

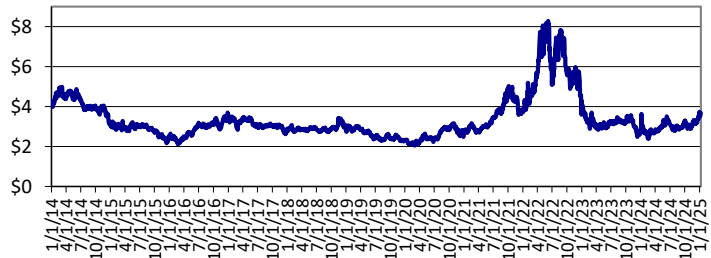
Market Outlook

The 12- and 24-month strip prices remained stable from last week, settling at \$3.678/Dth and \$3.787/Dth respectively.

Northeast wholesale power prices have remained elevated as wintry weather continues to drive up demand. PJM West Hub on-peak day ahead power for Jan. 8 delivery jumped \$17 to trade near \$83.25/MWh, while the corresponding off-peak contract reached \$79.75/MWh, up from the previous day's settlement of \$64.50/MWh.

The EIA reported a 40 Bcf withdrawal which is in-line with expectations. Inventory is now 3 Bcf lower than last year and 207 Bcf above the 5-year average.

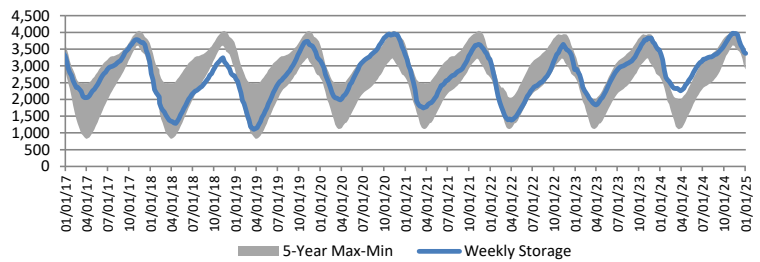
Natural Gas - NYMEX 12-month futures strip (\$/dth)



PJM recently filed proposed changes to its capacity auction after months of backlash following its historically high market clearing prices for the 2025/2026 delivery year. However, the Federal Energy Regulatory Commission stated the proposed changes are not sufficient to address the challenges that have led to these prices.

Several entities filed separate complaints asking FERC to direct the grid operator to update its market rules to address the high prices. The environmental groups blamed the high prices on market rules that failed to consider the contributions of generation resources set to be retired but which have remained in operation to maintain grid

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



North American Gas Rig Count

