

### Natural Gas Futures Prices (\$/dth) NYMEX Settle on February 19, 2025

	2023	2024	2025	2026	2027
Jan	\$ 4.709	\$ 2.619	\$ 3.514	\$ 5.210	\$ 4.943
Feb	\$ 3.109	\$ 2.490	\$ 3.535	\$ 4.821	\$ 4.492
Mar	\$ 2.451	\$ 1.615	\$ 4.280	\$ 4.273	\$ 3.853
Apr	\$ 1.991	\$ 1.575	\$ 4.205	\$ 3.876	\$ 3.385
May	\$ 2.117	\$ 1.923	\$ 4.247	\$ 3.889	\$ 3.397
Jun	\$ 2.181	\$ 2.493	\$ 4.360	\$ 4.004	\$ 3.526
Jul	\$ 2.603	\$ 2.628	\$ 4.481	\$ 4.122	\$ 3.650
Aug	\$ 2.492	\$ 1.907	\$ 4.501	\$ 4.155	\$ 3.687
Sep	\$ 2.556	\$ 1.930	\$ 4.459	\$ 4.116	\$ 3.654
Oct	\$ 2.764	\$ 2.637	\$ 4.489	\$ 4.161	\$ 3.715
Nov	\$ 3.164	\$ 2.346	\$ 4.636	\$ 4.308	\$ 3.916
Dec	\$ 2.706	\$ 3.431	\$ 4.990	\$ 4.672	\$ 4.317
Avg.	\$ 2.737	\$ 2.300	\$ 4.308	\$ 4.301	\$ 3.878

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

### Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$4.557
18-month strip	\$4.389
24-month strip	\$4.404

### Natural Gas Storage (bcf) week ending 2/14/25

	Net change	Total Storage
This week	-196 bcf	2,101 bcf
Last week	-100 bcf	2,297 bcf
This week last year	-58 bcf	2,487 bcf
5-Year Average	-145 bcf	2,219 bcf

Note: Negative number denotes withdrawal

### Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 2/20/25

Henry Hub	\$ 7.780
Transco Zone 6 - NY	\$ 13.800
Transco Zone 6 - non NY	\$ 9.715
Transco Zone 6 - non NY North	\$ 9.715
Tetco Zone M3	\$ 11.015

### Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 4.280 /dth	\$ 4.28 /mmbtu
Crude Oil	\$ 72.25 /barrel	\$ 12.38 /mmbtu
#2 Heating Oil	\$ 2.457 /gallon	\$ 17.67 /mmbtu
<b>Crude Oil - Natural Gas Spread:</b>		<b>\$ 8.10</b>

### Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	H.D.D.s
2024-2025 (Oct-May) Season to Date	2,992
2023-2024 (Oct-May) Season to Date	2,634
NORMAL (30-year avg) - Season to Date	3,193

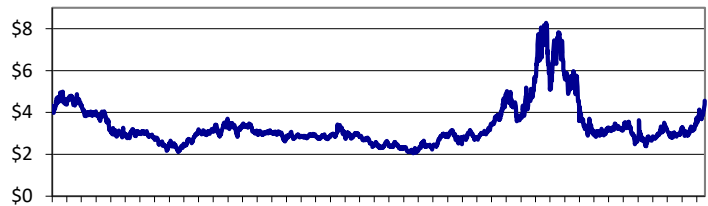
### Market Outlook

The 12- and 24 - month strip prices increased from last week, settling at \$4.557/Dth (up 11.83%) and \$4.404/Dth (up 7.89%) respectively.

The NYMEX March gas futures contract jumped over 20% to \$4.280/Dth, and the Transco Zone 6 N.Y spot price more than doubled to \$13.80/Dth from last week as concern grows for a mid-February blast of wintry weather that will keep heating demand elevated through the weekend. Energy analysts state that the recent bullish momentum will likely fade into early March as temperatures begin to warm.

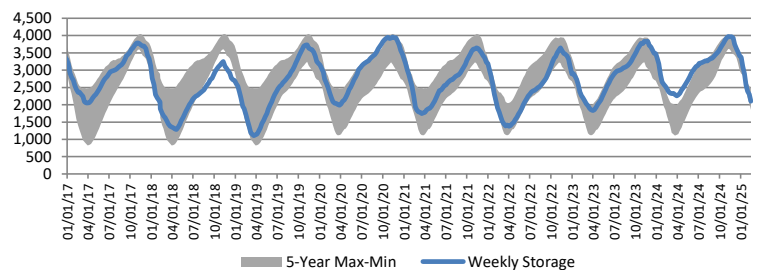
The EIA reported a 196 Bcf withdrawal which is higher than expectations of 182 Bcf. Inventory is now 386 Bcf below last year and 118 Bcf below the 5-yr average.

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



On February 11th, the FERC approved the PJM Reliability Resource Initiative (filed last fall) to try to address the major issues faced - clogged interconnection queues, little new transmission being built, and enormous increases in load growth in some areas of the country. The initiative creates a fast-track review of up to 50 construction-ready generation or storage assets that meet eligibility scoring criteria related to viability, reliability, and availability. The FERC also approved PJM's proposal to increase and accelerate access to the transmission system by changing its Surplus Interconnection Service rules, allowing generators to more quickly access existing approved interconnection if they do not exceed the rated capacity of that interconnection point.

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



### North American Gas Rig Count

