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Natural Gas Futures Prices (\$/dth) NYMEX Settle on March 26, 2025

	2023	2024	2025	2026	2027
Jan	\$ 4.709	\$ 2.619	\$ 3.514	\$ 5.327	\$ 5.024
Feb	\$ 3.109	\$ 2.490	\$ 3.535	\$ 4.953	\$ 4.590
Mar	\$ 2.451	\$ 1.615	\$ 3.906	\$ 4.346	\$ 3.883
Apr	\$ 1.991	\$ 1.575	\$ 3.861	\$ 3.936	\$ 3.358
May	\$ 2.117	\$ 1.923	\$ 3.872	\$ 3.939	\$ 3.357
Jun	\$ 2.181	\$ 2.493	\$ 4.024	\$ 4.039	\$ 3.477
Jul	\$ 2.603	\$ 2.628	\$ 4.279	\$ 4.158	\$ 3.608
Aug	\$ 2.492	\$ 1.907	\$ 4.356	\$ 4.200	\$ 3.653
Sep	\$ 2.556	\$ 1.930	\$ 4.321	\$ 4.165	\$ 3.620
Oct	\$ 2.764	\$ 2.637	\$ 4.360	\$ 4.222	\$ 3.678
Nov	\$ 3.164	\$ 2.346	\$ 4.626	\$ 4.392	\$ 3.857
Dec	\$ 2.706	\$ 3.431	\$ 5.078	\$ 4.756	\$ 4.262
Avg.	\$ 2.737	\$ 2.300	\$ 4.144	\$ 4.369	\$ 3.864

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$4.450
18-month strip	\$4.324
24-month strip	\$4.363

Natural Gas Storage (bcf) week ending 3/21/25

	Net change	Total Storage
This week	9 bcf	1,744 bcf
Last week	9 bcf	1,707 bcf
This week last year	-30 bcf	2,301 bcf
5-Year Average	-31 bcf	1,866 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 3/27/25

Henry Hub	\$ 3.855
Transco Zone 6 - NY	\$ 3.170
Transco Zone 6 - non NY	\$ 3.140
Transco Zone 6 - non NY North	\$ 3.140
Tetco Zone M3	\$ 3.165

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 3.861 /dth	\$ 3.86 /mmbtu
Crude Oil	\$ 69.65 /barrel	\$ 11.93 /mmbtu
#2 Heating Oil	\$ 2.289 /gallon	\$ 16.47 /mmbtu

Crude Oil - Natural Gas Spread: \$ 8.07

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	H.D.D.s
2024-2025 (Oct-May) Season to Date	3,677
2023-2024 (Oct-May) Season to Date	3,315
NORMAL (30-year avg) - Season to Date	4,074

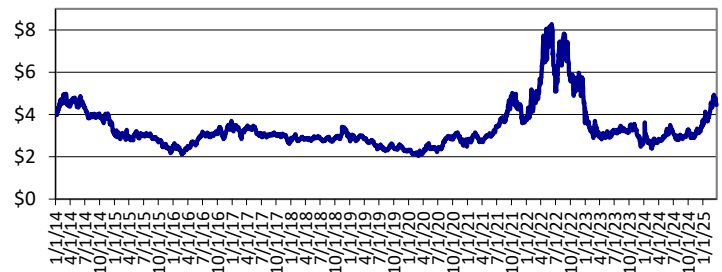
Market Outlook

The 12- and 24 - month strip prices dropped from last week, settling at \$4.450/Dth (down 7.25%) and \$4.363/Dth (down 4.53%) respectively.

The EIA reported a 37 Bcf injection which is more than expectations of a 32 Bcf injection. Inventory is now 557 Bcf below last year and 122 Bcf below the 5-yr average.

Demand in the Northeast is forecast to decline throughout the week due to milder temperatures at the start of shoulder season. The 6-10 day weather forecast shows that a large portion of the country will experience higher than normal temperatures.

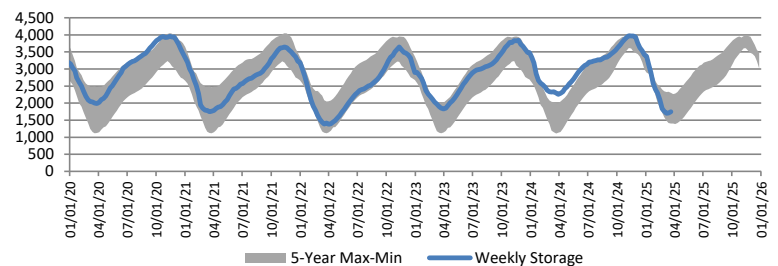
Natural Gas - NYMEX 12-month futures strip (\$/dth)



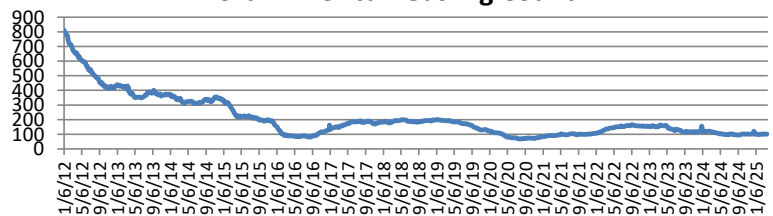
Oil producers are dealing with geological limits to production growth as the Permian basin, the country's top oilfield, may be nearing peak output. Slowing output growth and rising costs would make it difficult for oil producers to pump more and bring down oil prices to consumers. According to analysts and executives, relentless drilling to reach record production has exhausted the core of the Permian's two largest sub-basins.

For now, output is still rising. However it is estimated that between 2027 and 2030 it's likely that the U.S. will see peak production followed by some decline. Shale executives expect oil output growth from the Permian to slow by around 25% this year.

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



North American Gas Rig Count



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