

Natural Gas Futures Prices (\$/dth) NYMEX Settle on May 7, 2025

	2023	2024	2025	2026	2027
Jan	\$ 4.709	\$ 2.619	\$ 3.514	\$ 5.158	\$ 5.036
Feb	\$ 3.109	\$ 2.490	\$ 3.535	\$ 4.836	\$ 4.581
Mar	\$ 2.451	\$ 1.615	\$ 3.906	\$ 4.295	\$ 3.891
Apr	\$ 1.991	\$ 1.575	\$ 3.950	\$ 3.922	\$ 3.408
May	\$ 2.117	\$ 1.923	\$ 3.170	\$ 3.918	\$ 3.380
Jun	\$ 2.181	\$ 2.493	\$ 3.621	\$ 4.074	\$ 3.521
Jul	\$ 2.603	\$ 2.628	\$ 3.947	\$ 4.249	\$ 3.688
Aug	\$ 2.492	\$ 1.907	\$ 4.026	\$ 4.284	\$ 3.730
Sep	\$ 2.556	\$ 1.930	\$ 3.999	\$ 4.237	\$ 3.688
Oct	\$ 2.764	\$ 2.637	\$ 4.067	\$ 4.281	\$ 3.739
Nov	\$ 3.164	\$ 2.346	\$ 4.383	\$ 4.449	\$ 3.925
Dec	\$ 2.706	\$ 3.431	\$ 4.870	\$ 4.794	\$ 4.334
Avg.	\$ 2.737	\$ 2.300	\$ 3.916	\$ 4.375	\$ 3.910

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$4.254
18-month strip	\$4.256
24-month strip	\$4.238

Natural Gas Storage (bcf) week ending 5/2/25

	Net change	Total Storage
This week	104 bcf	2,145 bcf
Last week	107 bcf	2,041 bcf
This week last year	81 bcf	2,557 bcf
5-Year Average	79 bcf	2,115 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 5/8/25

Henry Hub	\$ 3.165
Transco Zone 6 - NY	\$ 2.840
Transco Zone 6 - non NY	\$ 2.705
Transco Zone 6 - non NY North	\$ 2.705
Tetco Zone M3	\$ 2.790

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 3.621 /dth	\$ 3.62 /mmbtu
Crude Oil	\$ 58.07 /barrel	\$ 9.95 /mmbtu
#2 Heating Oil	\$ 1.977 /gallon	\$ 14.22 /mmbtu
Crude Oil - Natural Gas Spread:	\$ 6.33	

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	C.D.D.s
2025 (May-Oct) Season to Date	23
2024 (May-Oct) Season to Date	16
NORMAL (30-year avg) - Season to Date	-

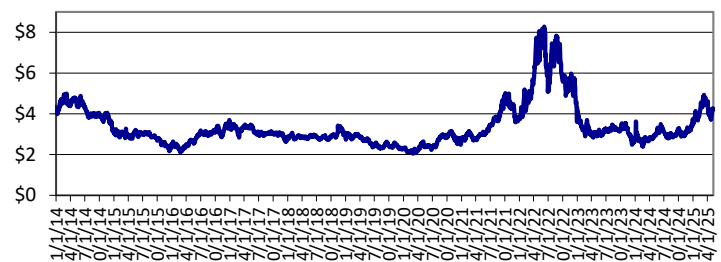
Market Outlook

The 12- and 24 - month strip prices increased from last week, settling at \$4.254/Dth (up 5.82%) and \$4.238/Dth (up 4.56%) respectively.

The June gas futures contract has seen a range of mid-\$3.20s to mid-\$3.70s as traders balance concerns over mild weather and more bullish supply-demand outlook heading into summer. Looking ahead through mid-June, prompt prices could come under renewed pressure from substantial injections over the next 4-6 weeks.

The EIA reported a 104 Bcf injection which is slightly higher than expectations of a 102 Bcf. Inventory is now 412 Bcf below last year and 30 Bcf above the 5-yr average.

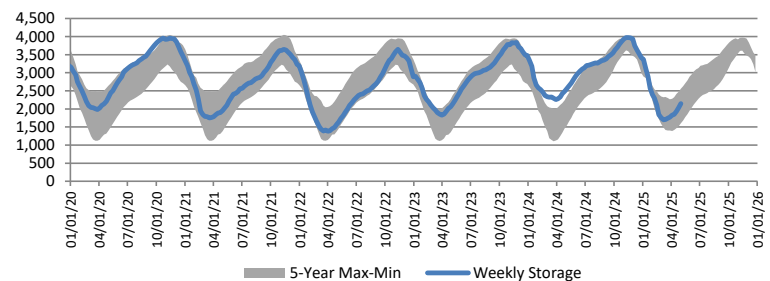
Natural Gas - NYMEX 12-month futures strip (\$/dth)



The US Environmental Protection Agency is planning to end the Energy Star program, which recognizes the energy efficiency attributes of household appliances. The certification is also available for homes, commercial buildings and industrial facilities.

Since its enactment, Energy Star has saved US consumers about \$500 billion through energy efficiency and prevented about 4 billion metric tons of greenhouse gas emissions, according to the program's website. The EPA estimated the reorganization could save American taxpayers \$300 million annually.

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



North American Gas Rig Count

