

Natural Gas Futures Prices (\$/dth) NYMEX Settle on June 4, 2025

	2023	2024	2025	2026	2027
Jan	\$ 4.709	\$ 2.619	\$ 3.514	\$ 5.024	\$ 5.080
Feb	\$ 3.109	\$ 2.490	\$ 3.535	\$ 4.758	\$ 4.674
Mar	\$ 2.451	\$ 1.615	\$ 3.906	\$ 4.308	\$ 4.005
Apr	\$ 1.991	\$ 1.575	\$ 3.950	\$ 3.989	\$ 3.516
May	\$ 2.117	\$ 1.923	\$ 3.170	\$ 3.971	\$ 3.480
Jun	\$ 2.181	\$ 2.493	\$ 3.204	\$ 4.124	\$ 3.619
Jul	\$ 2.603	\$ 2.628	\$ 3.716	\$ 4.299	\$ 3.783
Aug	\$ 2.492	\$ 1.907	\$ 3.784	\$ 4.340	\$ 3.831
Sep	\$ 2.556	\$ 1.930	\$ 3.762	\$ 4.288	\$ 3.791
Oct	\$ 2.764	\$ 2.637	\$ 3.856	\$ 4.333	\$ 3.846
Nov	\$ 3.164	\$ 2.346	\$ 4.225	\$ 4.505	\$ 4.023
Dec	\$ 2.706	\$ 3.431	\$ 4.744	\$ 4.851	\$ 4.429
Avg.	\$ 2.737	\$ 2.300	\$ 3.781	\$ 4.399	\$ 4.006

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$4.188
18-month strip	\$4.271
24-month strip	\$4.219

Natural Gas Storage (bcf) week ending 5/30/25

	Net change	Total Storage
This week	122 bcf	2,598 bcf
Last week	101 bcf	2,476 bcf
This week last year	94 bcf	2,886 bcf
5-Year Average	98 bcf	2,481 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 6/05/25

Henry Hub	\$ 2.815
Transco Zone 6 - NY	\$ 2.160
Transco Zone 6 - non NY	\$ 2.120
Transco Zone 6 - non NY North	\$ 2.120
Tetco Zone M3	\$ 2.195

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 3.716 /dth	\$ 3.72 /mmbtu
Crude Oil	\$ 62.85 /barrel	\$ 10.77 /mmbtu
#2 Heating Oil	\$ 2.701 /gallon	\$ 19.43 /mmbtu

Crude Oil - Natural Gas Spread: \$ 7.05

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	C.D.D.s
2025 (May-Oct) Season to Date	73
2024 (May-Oct) Season to Date	166
NORMAL (30-year avg) - Season to Date	27

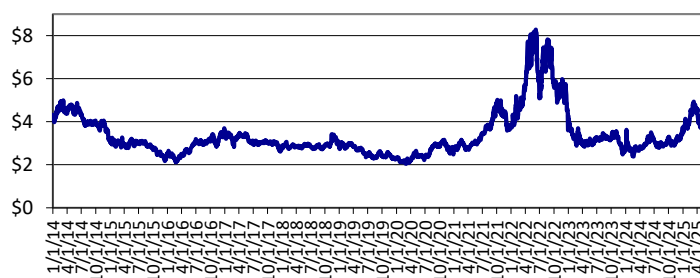
Market Outlook

The 12- and 24 - month strip prices increased from last week, settling at \$4.188/Dth (up 5.54%) and \$4.218/Dth (up 3.15%) respectively.

The EIA reported a 122 Bcf injection which is higher then expectations of 113 Bcf injection. Inventory is now 288 Bcf below last year and 117 Bcf above the 5-yr average.

Rising temperatures across the Northeast this week will lift gas-fired power demand to its highest since February. Above-normal temperatures will continue for the next 6-10 days.

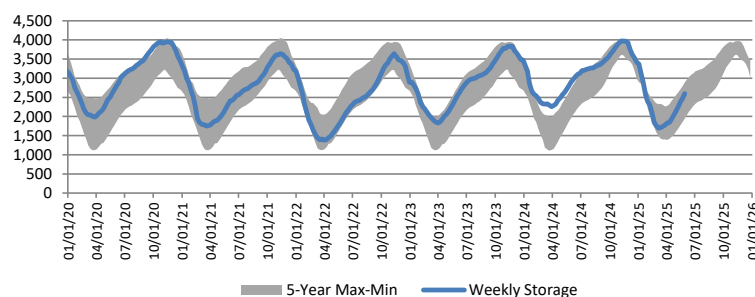
Natural Gas - NYMEX 12-month futures strip (\$/dth)



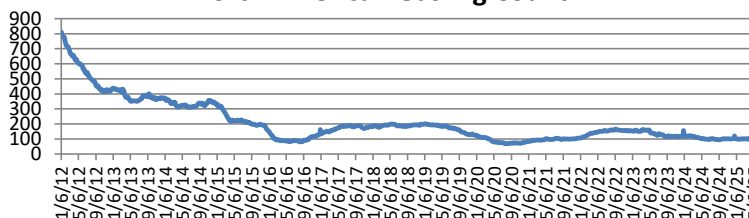
The Trump administration is moving to repeal Biden-era blocking of oil drilling across most of the petroleum reserve in Alaska, home to an estimated 8.7 billion barrels of recoverable oil. The measure would open new opportunities for oil and gas development in the 23-million-acre National Petroleum Reserve.

Pres. Trump's measure would repeal a 2024 rule which designated 13 million acres of the reserve as "special areas," limiting future oil and gas leasing. Environmentalists had argued Biden's rule was essential to protect a large stretch of unspoiled land in the Arctic, a vast region of tundra and wetlands that teems with wildlife.

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



North American Gas Rig Count



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