

Natural Gas Futures Prices (\$/dth) NYMEX Settle on August 13, 2025

	2023	2024	2025	2026	2027
Jan	\$ 4.709	\$ 2.619	\$ 3.514	\$ 4.231	\$ 4.727
Feb	\$ 3.109	\$ 2.490	\$ 3.535	\$ 3.980	\$ 4.331
Mar	\$ 2.451	\$ 1.615	\$ 3.906	\$ 3.577	\$ 3.729
Apr	\$ 1.991	\$ 1.575	\$ 3.950	\$ 3.423	\$ 3.331
May	\$ 2.117	\$ 1.923	\$ 3.170	\$ 3.450	\$ 3.308
Jun	\$ 2.181	\$ 2.493	\$ 3.204	\$ 3.605	\$ 3.449
Jul	\$ 2.603	\$ 2.628	\$ 3.261	\$ 3.793	\$ 3.627
Aug	\$ 2.492	\$ 1.907	\$ 3.081	\$ 3.848	\$ 3.685
Sep	\$ 2.556	\$ 1.930	\$ 2.828	\$ 3.812	\$ 3.655
Oct	\$ 2.764	\$ 2.637	\$ 2.932	\$ 3.867	\$ 3.720
Nov	\$ 3.164	\$ 2.346	\$ 3.323	\$ 4.096	\$ 3.943
Dec	\$ 2.706	\$ 3.431	\$ 3.904	\$ 4.495	\$ 4.385
Avg.	\$ 2.737	\$ 2.300	\$ 3.384	\$ 3.848	\$ 3.824

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.575
18-month strip	\$3.790
24-month strip	\$3.723

Natural Gas Storage (bcf) week ending 8/8/25

	Net change	Total Storage
This week	56 bcf	3,186 bcf
Last week	7 bcf	3,130 bcf
This week last year	-2 bcf	3,265 bcf
5-Year Average	33 bcf	2,990 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 8/14/25

Henry Hub	\$ 2.915
Transco Zone 6 - NY	\$ 2.730
Transco Zone 6 - non NY	\$ 2.610
Transco Zone 6 - non NY North	\$ 2.610
Tetco Zone M3	\$ 2.605

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 2.828 /dth	\$ 2.83 /mmbtu
Crude Oil	\$ 62.65 /barrel	\$ 10.73 /mmbtu
#2 Heating Oil	\$ 2.243 /gallon	\$ 16.14 /mmbtu

Crude Oil - Natural Gas Spread: \$ 7.90

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	C.D.D.s
2025 (May-Oct) Season to Date	1,072
2024 (May-Oct) Season to Date	1,206
NORMAL (30-year avg) - Season to Date	815

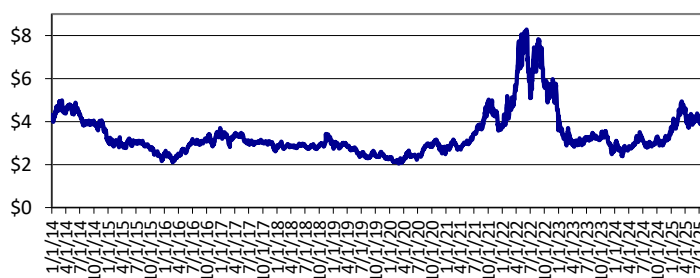
Market Outlook

The 12 and 24-month strip prices dropped from last week, settling at \$3.575/Dth (down 4.92%) and \$3.723Dth (down 3.273%) respectively.

The EIA reported a 56 Bcf injection which is higher than expectations of a 54 Bcf injection. Inventory is now 79 Bcf below last year and 196 Bcf above the 5-yr average.

The EIA reduced its forecast for Q3 Henry Hub gas spot prices by 12 cents to \$3.25/Dth and Q4 forecast by the same amount to \$3.87/Dth. The main driver is the expectation of higher inventories in working gas storage at the end of the injection season.

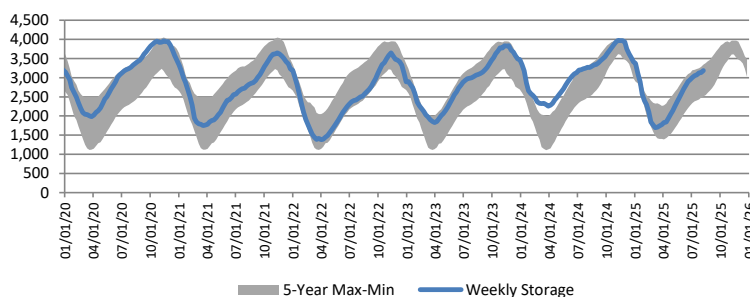
Natural Gas - NYMEX 12-month futures strip (\$/dth)



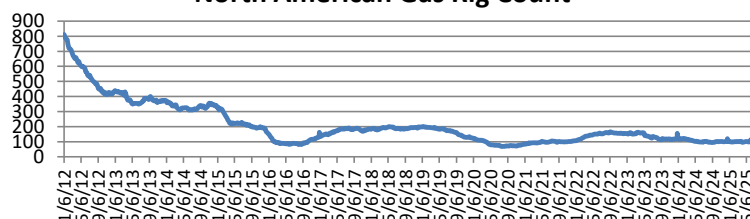
The NYMEX Henry Hub natural gas futures contract fell as low as \$2.76/MMBtu yesterday before settling at \$2.82/MMBtu. This was lowest settlement price of any prompt month contract since mid-November 2024.

Over the next two weeks, temperatures are expected to average about 77 degrees, which is normal for mid-to late-August. In turn, cooling demand will drop, thus most likely diminishing any declines in the storage surplus.

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



North American Gas Rig Count



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