

Natural Gas Futures Prices (\$/dth) NYMEX Settle on September 10, 2025

	2023	2024	2025	2026	2027
Jan	\$ 4.709	\$ 2.619	\$ 3.514	\$ 4.202	\$ 4.735
Feb	\$ 3.109	\$ 2.490	\$ 3.535	\$ 3.989	\$ 4.402
Mar	\$ 2.451	\$ 1.615	\$ 3.906	\$ 3.629	\$ 3.816
Apr	\$ 1.991	\$ 1.575	\$ 3.950	\$ 3.497	\$ 3.402
May	\$ 2.117	\$ 1.923	\$ 3.170	\$ 3.522	\$ 3.388
Jun	\$ 2.181	\$ 2.493	\$ 3.204	\$ 3.681	\$ 3.528
Jul	\$ 2.603	\$ 2.628	\$ 3.261	\$ 3.864	\$ 3.691
Aug	\$ 2.492	\$ 1.907	\$ 3.081	\$ 3.906	\$ 3.738
Sep	\$ 2.556	\$ 1.930	\$ 2.867	\$ 3.859	\$ 3.702
Oct	\$ 2.764	\$ 2.637	\$ 3.029	\$ 3.903	\$ 3.760
Nov	\$ 3.164	\$ 2.346	\$ 3.302	\$ 4.100	\$ 3.966
Dec	\$ 2.706	\$ 3.431	\$ 3.877	\$ 4.479	\$ 4.385
Avg.	\$ 2.737	\$ 2.300	\$ 3.391	\$ 3.886	\$ 3.876

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.696
18-month strip	\$3.877
24-month strip	\$3.802

Natural Gas Storage (bcf) week ending 9/05/25

	Net change	Total Storage
This week	71 bcf	3,343 bcf
Last week	55 bcf	3,272 bcf
This week last year	36 bcf	3,381 bcf
5-Year Average	56 bcf	3,155 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 9/11/25

Henry Hub	\$ 2.890
Transco Zone 6 - NY	\$ 1.955
Transco Zone 6 - non NY	\$ 1.890
Transco Zone 6 - non NY North	\$ 1.890
Tetco Zone M3	\$ 1.925

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 3.029 /dth	\$ 3.03 /mmbtu
Crude Oil	\$ 63.67 /barrel	\$ 10.91 /mmbtu
#2 Heating Oil	\$ 2.334 /gallon	\$ 16.79 /mmbtu
Crude Oil - Natural Gas Spread:	\$ 7.88	

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	C.D.D.s
2025 (May-Oct) Season to Date	1,289
2024 (May-Oct) Season to Date	1,444
NORMAL (30-year avg) - Season to Date	1,083

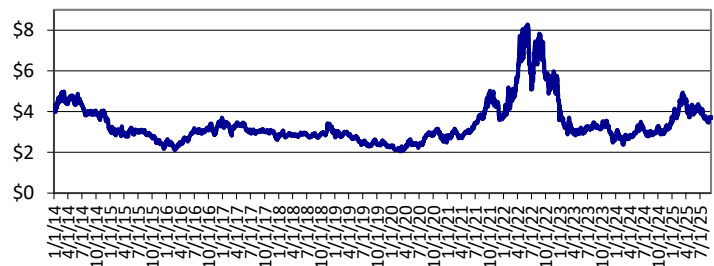
Market Outlook

The 12- and 24-month strip prices remained stable from last week, settling at \$3.696/Dth and \$3.802/Dth respectively.

Natural Gas cash prices have also remained relatively stable from last week. However, cash prices in the NY regions have jumped about 15% from this same time last year.

The EIA reported a 71 Bcf injection which is slightly higher than expectations of a 69 Bcf injection. Inventory is 38 Bcf below last year and 188 Bcf above the 5-yr average.

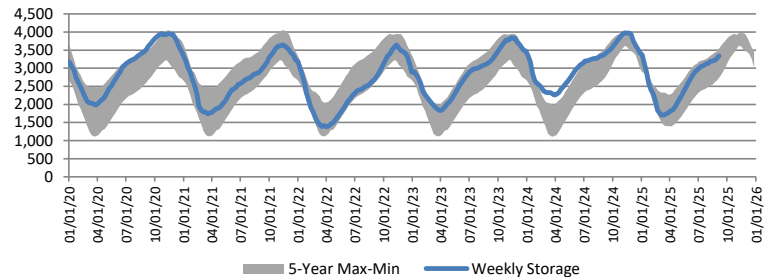
Natural Gas - NYMEX 12-month futures strip (\$/dth)



Oil prices have leveled off after a three-day rally amid increasing geopolitical tensions in Europe and the Middle East. The market has also been assessing President Trump's latest comments on possible measures on Russia, while the EU has vowed to increase sanctions after Russian drones entered Polish airspace.

The threat of disruption to supply is being balanced by bearish market fundamentals, with U.S. crude inventories rising last week.

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



North American Gas Rig Count

