

Natural Gas Futures Prices (\$/dth) NYMEX Settle on November 5, 2025

	2023	2024	2025	2026	2027
Jan	\$ 4.709	\$ 2.619	\$ 3.514	\$ 4.463	\$ 4.975
Feb	\$ 3.109	\$ 2.490	\$ 3.535	\$ 4.201	\$ 4.610
Mar	\$ 2.451	\$ 1.615	\$ 3.906	\$ 3.806	\$ 3.947
Apr	\$ 1.991	\$ 1.575	\$ 3.950	\$ 3.686	\$ 3.516
May	\$ 2.117	\$ 1.923	\$ 3.170	\$ 3.708	\$ 3.489
Jun	\$ 2.181	\$ 2.493	\$ 3.204	\$ 3.865	\$ 3.613
Jul	\$ 2.603	\$ 2.628	\$ 3.261	\$ 4.052	\$ 3.771
Aug	\$ 2.492	\$ 1.907	\$ 3.081	\$ 4.110	\$ 3.825
Sep	\$ 2.556	\$ 1.930	\$ 2.867	\$ 4.070	\$ 3.796
Oct	\$ 2.764	\$ 2.637	\$ 2.835	\$ 4.110	\$ 3.855
Nov	\$ 3.164	\$ 2.346	\$ 3.376	\$ 4.301	\$ 4.033
Dec	\$ 2.706	\$ 3.431	\$ 4.232	\$ 4.725	\$ 4.460
Avg.	\$ 2.737	\$ 2.300	\$ 3.411	\$ 4.091	\$ 3.991

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$4.050
18-month strip	\$4.104
24-month strip	\$4.032

Natural Gas Storage (bcf) week ending 10/31/2025

	Net change	Total Storage
This week	33 bcf	3,915 bcf
Last week	74 bcf	3,882 bcf
This week last year	68 bcf	3,921 bcf
5-Year Average	42 bcf	3,753 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 11/06/25

Henry Hub	\$ 3.510
Transco Zone 6 - NY	\$ 3.255
Transco Zone 6 - non NY	\$ 3.230
Transco Zone 6 - non NY North	\$ 3.230
Tetco Zone M3	\$ 3.225

Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 4.232 /dth	\$ 4.23 /mmbtu
Crude Oil	\$ 59.60 /barrel	\$ 10.21 /mmbtu
#2 Heating Oil	\$ 2.433 /gallon	\$ 17.50 /mmbtu
Crude Oil - Natural Gas Spread:	\$ 5.98	

Heating/Cooling Degree Days

DEGREE DAYS - Newark, NJ	H.D.D.s
2025-2026 (Oct-May) Season to Date	251
2024-2025(Oct-May) Season to Date	173
NORMAL (30-year avg) - Season to Date	301

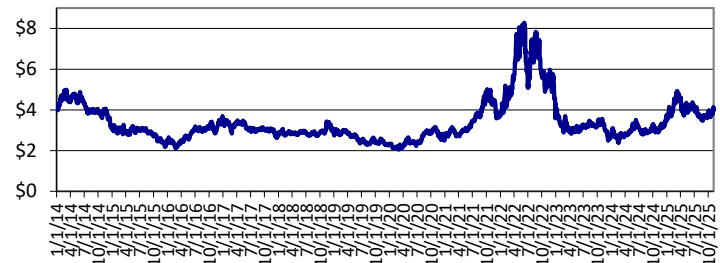
Market Outlook

The 12- and 24-month strip prices jumped from last week, settling at \$4.050/Dth (up 7.34%) and \$4.032/Dth (up 4.02%) respectively.

Cash prices jumped across the board as well. Both Transco Zone 6 NY and Non-NY spiked \$0.41 and \$0.39 respectively from yesterday.

The EIA reported a 33 Bcf injection which is in-line with expectations. Inventory is 6 Bcf lower than last year and 162 Bcf above the 5-yr average.

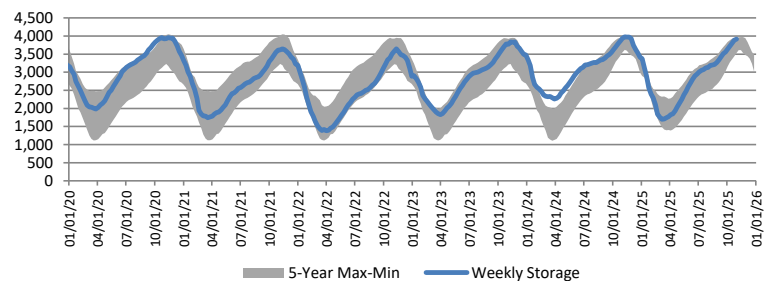
Natural Gas - NYMEX 12-month futures strip (\$/dth)



States from the Upper Midwest to the US Northeast are preparing for the first cold snap of the season, which should boost gas demand and prices as the weekend approaches.

Colder weather will sweep across the northern tier of the US, bringing December-like temperatures to the Great Lakes region. The same system will move east, bringing similar conditions to the Northeast according to a forecast from AccuWeather. Parts of the Midwest and Northeast could even see snow.

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



North American Gas Rig Count

