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Energy Market Update

December 4, 2025

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Natural Gas Futures Prices ($/dth) NYMEX Settle on December 3, 2025

	2024	2025	2026	2027	2028
Jan	*$ 2.619*	*$ 3.514*	$ 4.995	$ 5.068	$ 4.777
Feb	*$ 2.490*	*$ 3.535*	$ 4.627	$ 4.650	$ 4.403
Mar	*$ 1.615*	*$ 3.906*	$ 4.035	$ 3.980	$ 3.778
Apr	*$ 1.575*	*$ 3.950*	$ 3.890	$ 3.568	$ 3.311
May	*$ 1.923*	*$ 3.170*	$ 3.905	$ 3.546	$ 3.296
Jun	*$ 2.493*	*$ 3.204*	$ 4.032	$ 3.657	$ 3.423
Jul	*$ 2.628*	*$ 3.261*	$ 4.195	$ 3.796	$ 3.579
Aug	*$ 1.907*	*$ 3.081*	$ 4.238	$ 3.839	$ 3.635
Sep	*$ 1.930*	*$ 2.867*	$ 4.203	$ 3.818	$ 3.620
Oct	*$ 2.637*	*$ 2.835*	$ 4.248	$ 3.885	$ 3.687
Nov	*$ 2.346*	*$ 3.376*	$ 4.435	$ 4.062	$ 3.881
Dec	*$ 3.431*	*$ 4.424*	$ 4.825	$ 4.486	$ 4.317
Avg.	$ 2.300	$ 3.427	$ 4.302	$ 4.030	$ 3.809

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

Natural Gas NYMEX Strip Prices ($/dth)

12-month strip	$4.302
18-month strip	$4.228
24-month strip	$4.166

Natural Gas Storage (bcf) week ending 11/26/2025

	Net change	Total Storage
This week	-12 bcf	3,923 bcf
Last week	-11 bcf	3,935 bcf
This week last year	-26 bcf	3,941 bcf
5-Year Average	-43 bcf	3,732 bcf

Note : Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices ($/dth) - flow date 12/4/25

Henry Hub	$ 4.870
Transco Zone 6 - NY	$ 6.125
Transco Zone 6 - non NY	$ 5.630
Transco Zone 6 - non NY North	$ 5.630
Tetco Zone M3	$ 5.760

Fuel Prices - Prompt Month NYMEX

Natural Gas	$ 4.995	/dth	$ 5.00	/mmbtu
Crude Oil	$ 58.95	/barrel	$ 10.10	/mmbtu
#2 Heating Oil	$ 2.301	/gallon	$ 16.55	/mmbtu
Crude Oil - Natural Gas Spread:			$ 5.10	

Heating/Cooling Degree Days

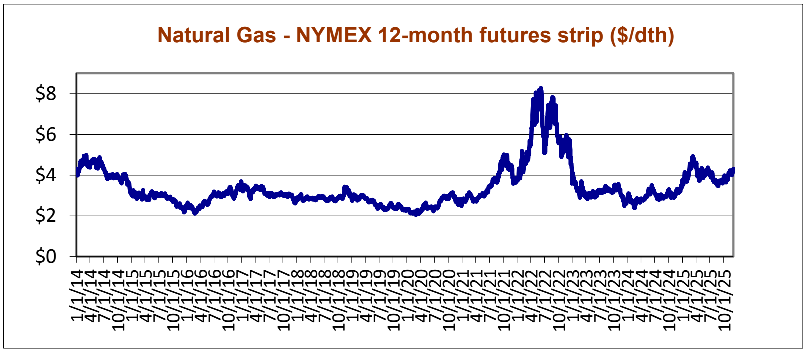
DEGREE DAYS - Newark, NJ	H.D.D.s
2025-2026 (Oct-May) Season to Date	804
2024-2025(Oct-May) Season to Date	622
NORMAL (30-year avg) - Season to Date	842

Market Outlook

The 12- and 24-month strip prices increased from last week, settling at $4.302/Dth (up 7.55%) and $4.166/Dth (up 3.92%) respectively.

Prompt-month NYMEX Henry Hub gas futures broke $5/Dth in yesterday's trading, the first time since December 2022. The major driver is a wave of bitter cold moving through cities across the Midwest and Northeast regions.

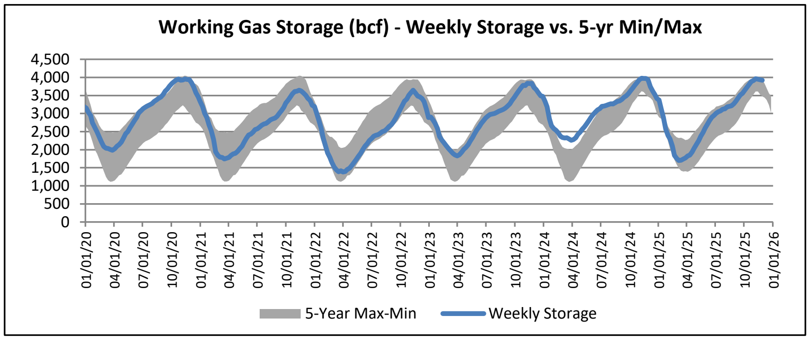
The EIA reported a 12 Bcf withdrawal which is slightly lower than expectations of a 18 Bcf draw. Inventory is 18 Bcf lower than last year and 191 Bcf higher than the 5-yr. average.

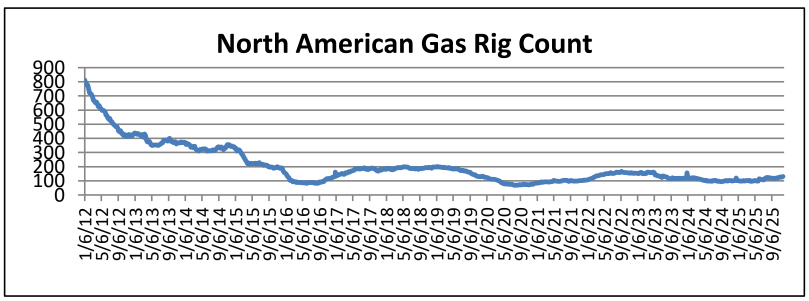


Egypt was the top destination for US LNG cargoes delivered in November, followed by the UK, France and the Netherlands.

Surging US LNG exports are putting pressure on global LNG prices, with lower demand in Asia and a mild winter in the European market, along with uncertainty over Russia-Ukraine peace talks.

Europe remains the premium market for US LNG headed into December.





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