



NATURAL GAS MARKET UPDATE
Wednesday January 8, 2025 11:15 AM

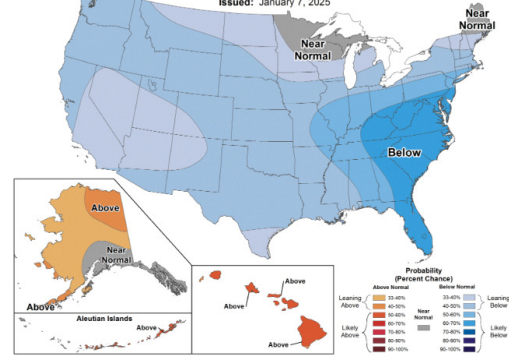
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8-14 Day Temperature Outlook

Valid: January 15 - 21, 2025
Issued: January 7, 2025



NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

1/7/25	NYMEX NATURAL GAS - (HENRY HUB)				
Feb25	\$3.45	Feb25-Mar25	\$3.23	1-Year	\$3.58
Mar25	\$3.03	Apr25-Oct25	\$3.38	Cal 26	\$3.86
Apr25	\$3.03	Nov25-Mar26	\$4.15	Cal 27	\$3.76
May25	\$3.14	Apr26-Oct26	\$3.61	Cal 28	\$3.64
Jun25	\$3.33	Nov26-Mar27	\$4.24	Cal 29	\$3.52
Jul25	\$3.51	Apr27-Oct27	\$3.47	Cal 30	\$3.42
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-25	\$14.46	Feb-25	\$14.77	Feb-25	\$14.27
Mar-25	\$14.50	Mar-25	\$14.59	Mar-25	\$14.50
Apr-25	\$14.51	Apr-25	\$14.51	Apr-25	\$14.42
May-25	\$14.49	May-25	\$14.45	May-25	\$14.43
Jun-25	\$14.52	Jun-25	\$14.36	Jun-25	\$14.50
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-25	\$3.02	Feb25-Mar25	\$2.84		
Mar-25	\$2.67	Apr25-Oct25	\$2.56		
Apr-25	\$2.62	Nov25-Mar26	\$3.32		
May-25	\$2.55	Apr26-Oct26	\$2.63		
Jun-25	\$2.61	Nov26-Mar27	\$3.40		
Jul-25	\$2.73	Apr27-Oct27	\$2.50		
Aug-25	\$2.69	Feb25-Jan26 (1-Year)	\$2.79		
Sep-25	\$2.40	Calendar 2026	\$2.94		
Oct-25	\$2.32	Calendar 2027	\$2.87		
Nov-25	\$2.73	Calendar 2028	\$2.81		

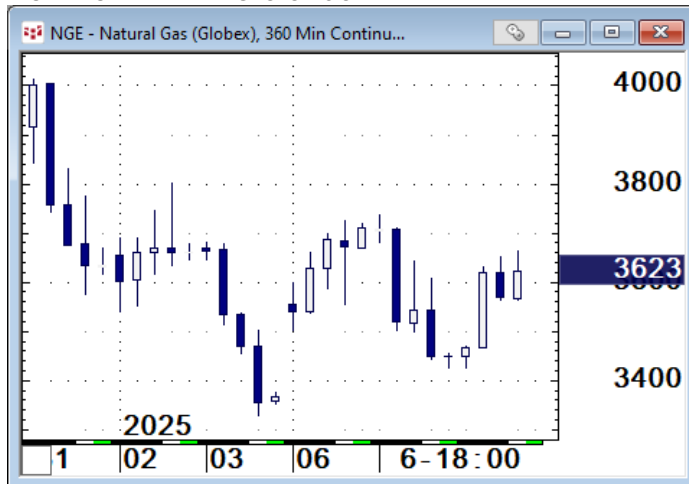
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/27/2024	Build/(Draw)
Current Storage	3,413 Bcf	-116 Bcf
		Surplus/(Deficit)
Last Year Storage	3,480 Bcf	(67) Bcf
5-Year Average	3,259 Bcf	154 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.7 Bcf/day	105.6 Bcf/day
Weekly Change	-2.9 Bcf/day	
LNG Feedgas Demand	14.9 Bcf/day	14.8 Bcf/day
Weekly Change	+0.1 Bcf/day	

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD8) NAT'L AVERAGE: \$5.12

Algonquin city-gates (New England)	18.085
Columbia Gas Transmission (TCO)	3.770
Eastern Gas South (formerly Dominion South)	3.520
Enable Gas, East (Mid-Con)	3.825
Henry Hub	3.980
Tetco M3	13.475
Transco Zone 5 (del)	13.590
Waha (Permian Basin)	3.210

Market Commentary: Winter weather is back and impacting most of the country at this point, as opposed to being more of a regional phenomenon, and the natural gas market has taken notice. In addition to the jump in demand associated with these colder temperatures, the market is also grappling with freeze-offs, and Platts data reflects a 7-day average for production that is down nearly 3 Bcf/day, and even that masks the figures for yesterday and today's preliminary volume, which were both just shy of 100 Bcf. The weather forecast had previously been pointing to the potential for a warm second half of January, but as reflected in the 8 to 14 day outlook from NOAA above, those expectations have shifted in favor of sustained cold across the bulk of the Lower 48 as we move into late January. Storage comes a day early this week on account of tomorrow's National Day of Mourning to pay tribute to former President Jimmy Carter, and this week's report is expected to be lackluster with rough consensus for a draw somewhere in the -40's (the four major surveys were wider than normal this week and ranged from -40 Bcf to -53 Bcf) when the data is released at 12:00 noon today. Last week's storage report reflected a colder weather week, and came in at -116 Bcf, though that was less than consensus and did yield some selling to round out last week, with a decline of nearly -.31 for the day for front-month Feb25 Nymex last Friday, which saw a settle of 3.354, though that was actually only down about -.03 from the prior week's finish for that contract, but was a considerable decline from last Monday's 23-month Nymex high of 4.201. This week kicked off with a gap up on Sunday night's Globex open to 3.554, and prices traded as high as 3.738 Monday night, before dipping as low as 3.427 yesterday afternoon, and that is the current week-to-date trading range for the prompt Feb25 Nymex contract. Cash has exhibited considerably more strength, particularly at the premium Northeast trading hubs that saw daily averages as high as \$18 for today's delivery at several locations in the region, though elsewhere things were considerably more subdued, and Appalachian markets were sub-\$4 for GD8 with the most liquid Eastern Gas South at 3.52, and that and other local prices are generally lower by -.20 or so intraday in today's cash market for delivery tomorrow, with less than an hour to go until the weekly storage data hits the wires.

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