

## Market Summary

Friday, January 19th saw the front-month NYMEX Natural Gas Futures Contract open at \$2.614, eight cents below Thursday's closing price of \$2.697. Recording the intraday high of \$2.625 within minutes of the opening bell, notably mild conditions forecasted to close out the month, and possibly bleed into February, directed prices lower throughout the session. The contract fluctuated along the \$2.530 level for the majority of the afternoon, marking the intraday low of \$2.514 at 11:55AM and again at 2:20PM. February closed lower on Friday at \$2.519, down nearly 24% on the week.

The EIA Natural Gas Storage Report published last Thursday showed a 154 BCF withdrawal from storage for the week ended January 12 – below the market estimate 176 BCF. Total working gas in storage was reported as 3,182 BCF; 12.4% above this time last year and 11.2% above the five-year average.

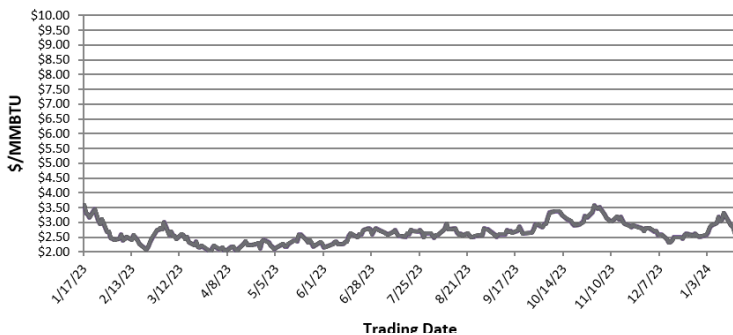
As of 7:15AM EST this morning in Globex, WTI Crude was up 33 cents; Natural Gas was down 15 cents; Heating Oil was up one cent; and Gasoline was up two cents.

New York basis values were lower for all seasons, whereas New England basis values were lower for the current winter months and unchanged for the following summer season. Additionally, cash prices were higher in New York and slightly lower in New England.

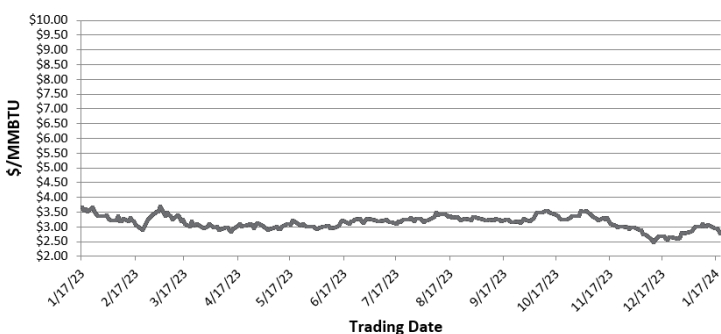
Note: a glossary of commonly used industry terms can be found on our web site at: <http://www.spragueenergy.com/natgas/additional-resources/>

## Natural Gas Futures

**NYMEX HENRY HUB NATURAL GAS FUTURES PROMPT MONTH DAILY SETTLEMENT PRICE**



**NYMEX HENRY HUB NATURAL GAS FUTURES PROMPT YEAR AVERAGE DAILY SETTLEMENT PRICE**



## Market Statistics

12 MONTH STRIP SETTLEMENT PRICES - January 19, 2024						
Basis Mo.	NG Settle	NG Change	HO Settle	HO Change	CL Settle	CL Change
Feb-24	\$2.519	-\$0.178	266.21¢	-\$3.150	\$73.41	-\$0.67
Mar-24	\$2.252	-\$0.161	262.78¢	-\$2.180	\$73.25	-\$0.70
Apr-24	\$2.267	-\$0.140	257.07¢	-\$1.820	\$73.12	-\$0.71
May-24	\$2.353	-\$0.126	252.30¢	-\$1.720	\$72.99	-\$0.71
Jun-24	\$2.496	-\$0.117	248.48¢	-\$1.620	\$72.80	-\$0.70
Jul-24	\$2.644	-\$0.108	246.74¢	-\$1.620	\$72.54	-\$0.71
Aug-24	\$2.696	-\$0.102	245.88¢	-\$1.660	\$72.21	-\$0.69
Sep-24	\$2.677	-\$0.101	245.97¢	-\$1.700	\$71.82	-\$0.70
Oct-24	\$2.754	-\$0.100	246.27¢	-\$1.710	\$71.42	-\$0.70
Nov-24	\$3.139	-\$0.103	246.01¢	-\$1.680	\$71.07	-\$0.69
Dec-24	\$3.627	-\$0.106	245.13¢	-\$1.700	\$70.72	-\$0.70
Jan-25	\$3.911	-\$0.109	244.30¢	-\$1.720	\$70.34	-\$0.70

EIA NATURAL GAS STORAGE STATISTICS - WEEK ENDING Jan 12, 2024						
Storage Region	This Week		Last Year		5 Year Average	
	Inventory	Change	Inventory	% Diff.	Inventory	% Diff.
East Market	715 BCF	-42 BCF	667 BCF	+7.1%	675 BCF	+5.9%
Midwest Market	873 BCF	-51 BCF	790 BCF	+10.4%	798 BCF	+9.4%
Mountain Market	208 BCF	-12 BCF	148 BCF	+40.7%	153 BCF	+35.7%
Pacific Market	257 BCF	-18 BCF	157 BCF	+63.2%	212 BCF	+21.1%
South Central Market	1,128 BCF	-32 BCF	1,069 BCF	+5.5%	1,024 BCF	+10.2%
<b>TOTAL</b>	<b>3,182 BCF</b>	<b>-154 BCF</b>	<b>2,832 BCF</b>	<b>+12.3%</b>	<b>2,862 BCF</b>	<b>+11.1%</b>

CFTC COMMITMENTS OF TRADERS REPORT FUTURES & OPTIONS COMBINED - NYMEX and ICE OTC - ALL POSITIONS IN BCF									
Report Date	Commercial		Swaps Dealers / Funds			Non-Reporting / Other			Total Open Interest
	Long	Short	Long	Short	Spread	Long	Short	Spread	
	<b>18%</b>	<b>10%</b>	<b>10%</b>	<b>17%</b>	<b>26%</b>	<b>5%</b>	<b>5%</b>	<b>9%</b>	<b>100%</b>
1/16/24	11,785	6,774	6,230	11,135	8,371	3,224	3,016	2,806	32,259
1/9/24	11,875	6,542	6,047	11,299	8,209	2,505	2,855	3,160	31,930
1/2/24	11,822	6,213	6,323	11,878	7,503	2,279	2,802	3,399	31,561
12/26/23	12,479	6,307	6,099	12,415	7,351	2,787	3,069	3,211	32,140

HEATING DEGREE DAYS - 7 DAYS ENDING January 17, 2024			
Market	Actual HDD	Normal HDD	Variance
BOSTON	221	252	-12%
NEWARK	216	228	-5%
PITTSBURGH	288	259	+11%
SYRACUSE	268	289	-7%

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