

Market Summary

Wednesday, January 24th saw the front-month NYMEX Natural Gas Futures Contract open at \$2.595, fifteen cents above Tuesday's closing price of \$2.450. Per NatGasWeather.com, "the coming 15-day US weather pattern is the warmest of the past 45-years", for the given time period. Following a modest bullish shift to forecasts overnight, prices rose to an intraday high of \$2.656 by 10:45AM. Slipping to an intraday low of \$2.550 at 1:00PM, the contract recovered to close out the day. February closed higher on Wednesday at \$2.641.

The EIA Natural Gas Storage Report is due out on Thursday at 10:30AM. The report is expected to show a 331 BCF withdrawal from storage for the week ended January 19th. This compares to an 86 BCF withdrawal this time last year and a five-year average withdrawal amount of 148 BCF.

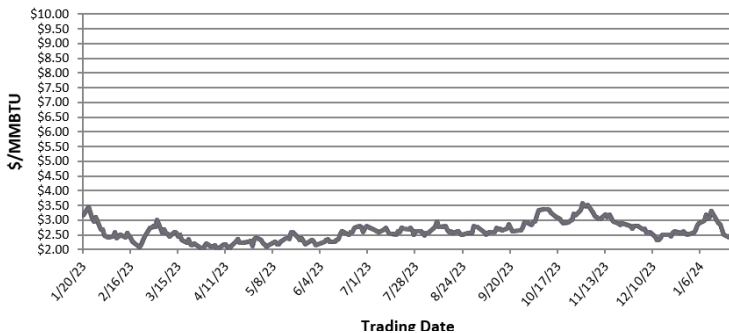
As of 6:15AM EST this morning in Globex, WTI Crude was up \$1.00; Natural Gas was up 21 cents; Heating Oil was up six cents; and Gasoline was up two cents.

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

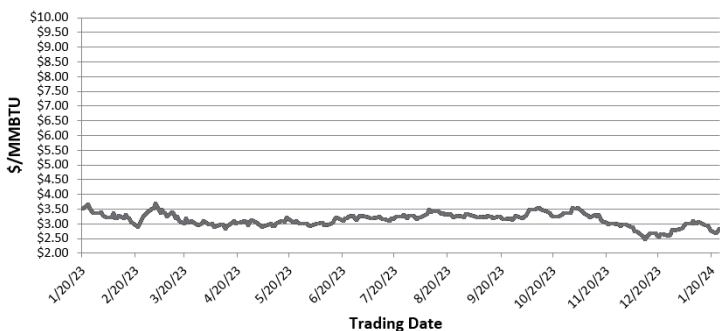
Note: a glossary of commonly used industry terms can be found on our web site at: <http://www.spragueenergy.com/natgas/additional-resources/>

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 24, 2024						
Basis Mo.	NG Settle	NG Change	HO Settle	HO Change	CL Settle	CL Change
Feb-24	\$2.641	+ \$0.191	268.18¢	- \$0.950	\$75.09	+ \$0.72
Mar-24	\$2.262	+ \$0.095	265.54¢	- \$0.800	\$74.98	+ \$0.71
Apr-24	\$2.277	+ \$0.077	259.81¢	- \$0.510	\$74.85	+ \$0.69
May-24	\$2.364	+ \$0.069	254.89¢	- \$0.370	\$74.64	+ \$0.66
Jun-24	\$2.521	+ \$0.071	251.06¢	- \$0.240	\$74.35	+ \$0.62
Jul-24	\$2.671	+ \$0.070	249.36¢	- \$0.200	\$73.98	+ \$0.58
Aug-24	\$2.732	+ \$0.068	248.61¢	- \$0.230	\$73.56	+ \$0.53
Sep-24	\$2.714	+ \$0.067	248.80¢	- \$0.280	\$73.13	+ \$0.50
Oct-24	\$2.789	+ \$0.062	249.20¢	- \$0.260	\$72.74	+ \$0.48
Nov-24	\$3.181	+ \$0.063	249.01¢	- \$0.210	\$72.35	+ \$0.47
Dec-24	\$3.672	+ \$0.069	248.23¢	- \$0.150	\$71.94	+ \$0.46
Jan-25	\$3.952	+ \$0.068	247.47¢	- \$0.100	\$71.55	+ \$0.45

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%
TOTAL	3,182 BCF	-154 BCF	2,832 BCF	+ 12.3%	2,862 BCF	+ 11.1%

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	
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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