



February 21, 2025

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Physical Spot Prices – February 20, 2025

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$4.152/MMBtu	+\$0.524	\$4.152
Propane – Mont Belvieu	\$0.9156/gal	-\$0.0062	\$10.01
Crude Oil – WTI Cush	\$72.25/bl	+\$0.880	\$12.46
No.2 Heating Oil – NYH	\$83.54/bl	+\$0.190	\$14.34
No.6 Resid. – G. Coast	\$68.01/bl	-\$0.140	\$10.82
Cent App Coal (prev. day)	\$76.40/ton	-\$0.100	\$3.06

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 02-14-25

	Gas	Oil
Current	101	481
Last Week	100	480
Last Year	121	497

Market Update is a weekly publication of EnerVantage and is designed to provide industrial and commercial customers with the latest "Market News" in the natural gas industry. The information contained herein is intended as general business information. This publication contains forward-looking material and is not intended for a specific business situation. If you would like copies of previous reports, please visit our website or contact your Sales Manager.

Futures Pricing

At the close of business Thursday, February 20, 2025 the future strip prices were as follows:

	This Week 02/20/25	Last Week 02/13/25	Change	Last Month 01/21/25	Change	Last Year 02/20/24	Change
NYMEX near month	\$4.152	\$3.628	+\$0.524	\$3.343	+\$0.809	\$3.033	+\$1.119
NYMEX 12-month strip	\$4.460	\$4.106	+\$0.354	\$3.910	+\$0.550	\$3.415	+\$1.045
NYMEX Winter strip	\$4.702	\$4.491	+\$0.211	\$4.344	+\$0.358	\$3.965	+\$0.737
NYMEX Summer strip	\$4.291	\$3.892	+\$0.399	\$3.678	+\$0.613	\$3.100	+\$1.191

Near month range for the week = \$3.554 - \$4.394

Current near month is March '25

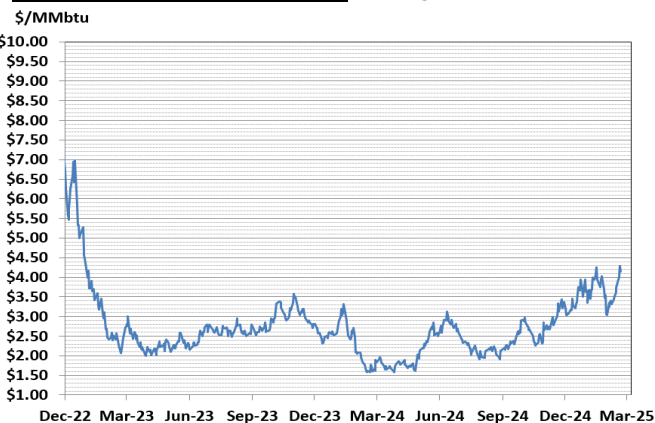
Summer strip is April '25 – Oct '25

12-month strip is March '25 – February '26

Winter strip is Dec '25 – Mar '26

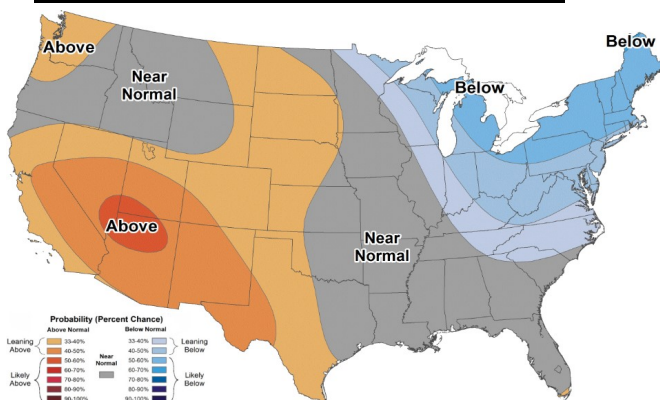
Near-Month Natural Gas

Futures Prices (NYMEX) through Feb 20, 2025



Temperature Forecast

February 28, 2025 through March 06, 2025



For more information on anything addressed in this report, please contact your Sales Manager.

Sources: NOAA, EIA, CME Group and Baker Hughes

Storage Report

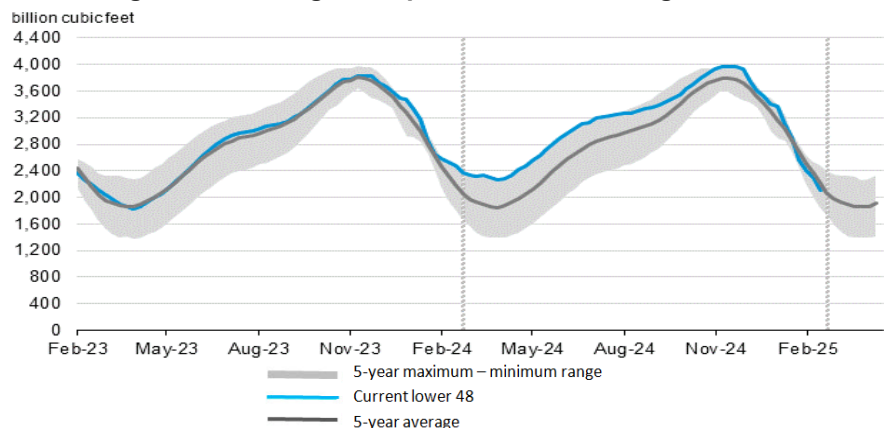
For the week ending February 14, 2025, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

This Week	Last Week	Last Year	5 Yr. Ave.
2,101	2,297	2,487	2,219

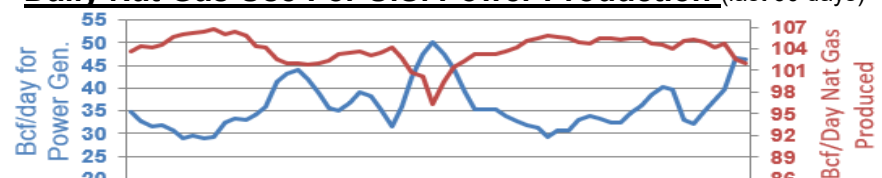
Change this week: -196 Bcf Change for the same week last year: -58 Bcf

Inventory vs. 1 Year ago: -15.5% Inventory vs. 5-Yr. Ave: -5.3%

Working Gas in Storage Compared to 5-Year Range



Daily Nat Gas Use For U.S. Power Production (last 60 days)



Last 52 week Average = 37.2 Bcf/day

Last 30 day Average = 36.1 Bcf/day

% of U.S. Demand = 41%

% of U.S. Demand = 30%