

Market Summary

Wednesday, May 8th saw the front-month NYMEX Natural Gas Futures Contract open at \$2.248, four cents above Tuesday's closing price of \$2.207. Carrying over the previous day's fundamentals to attain a three-month intraday high of \$2.257 within minutes of the open, prices then withdrew to stabilize near \$2.205 by 10:00AM. Weighed down by storage surplus concerns and profit-taking, the contract fell to an intraday low of \$2.167 by 1:15PM. June closed lower on Wednesday at \$2.187.

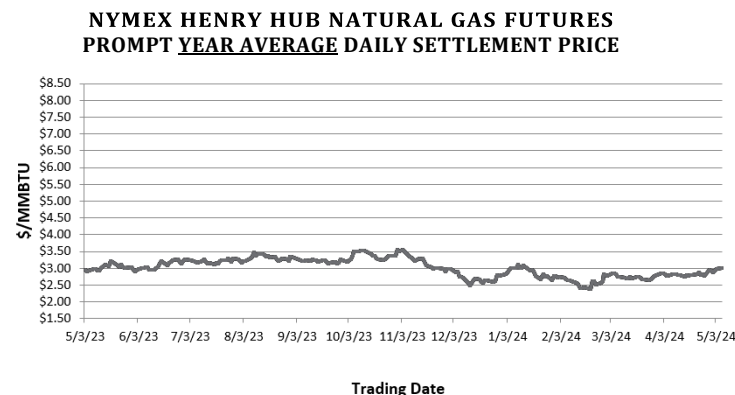
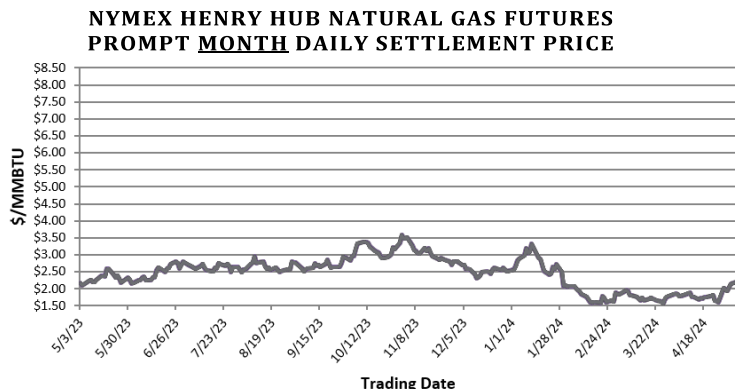
The EIA Natural Gas Storage Report is due out on Thursday at 10:30AM. The report is expected to show an 82 BCF injection to storage for the week ended May 3rd. This compares to a 78 BCF injection this time last year and a five-year average injection amount of 81 BCF.

As of 6:45AM EST this morning in Globex, WTI Crude was up 75 cents; Natural Gas was down one cent; Heating Oil was up three cents; and Gasoline was up three cents.

New York and New England basis values were lower for the current summer months and unchanged for the following winter 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



Market Statistics

12 MONTH STRIP SETTLEMENT PRICES - May 8, 2024						
Basis Mo.	NG Settle	NG Change	HO Settle	HO Change	CL Settle	CL Change
Jun-24	\$2.187	- \$0.020	247.61c	+ \$1.050	\$78.99	+ \$0.61
Jul-24	\$2.474	+ \$0.003	248.79c	+ \$0.890	\$78.56	+ \$0.50
Aug-24	\$2.575	+ \$0.002	250.02c	+ \$0.780	\$78.07	+ \$0.39
Sep-24	\$2.574	- \$0.004	251.25c	+ \$0.690	\$77.53	+ \$0.29
Oct-24	\$2.652	- \$0.009	252.03c	+ \$0.590	\$76.97	+ \$0.21
Nov-24	\$3.017	- \$0.023	251.98c	+ \$0.490	\$76.43	+ \$0.14
Dec-24	\$3.522	- \$0.033	251.44c	+ \$0.360	\$75.92	+ \$0.08
Jan-25	\$3.785	- \$0.037	251.50c	+ \$0.370	\$75.43	+ \$0.05
Feb-25	\$3.612	- \$0.042	250.69c	+ \$0.350	\$74.94	+ \$0.02
Mar-25	\$3.203	- \$0.041	249.06c	+ \$0.320	\$74.48	- \$0.01
Apr-25	\$2.983	- \$0.035	246.93c	+ \$0.260	\$74.05	- \$0.04
May-25	\$3.020	- \$0.033	245.67c	+ \$0.200	\$73.65	- \$0.05

EIA NATURAL GAS STORAGE STATISTICS - WEEK ENDING Apr 26, 2024						
Storage Region	This Week		Last Year		5 Year Average	
	Inventory	Change	Inventory	% Diff.	Inventory	% Diff.
East Market	425 BCF	+ 17 BCF	404 BCF	+ 5.1%	333 BCF	+ 27.6%
Midwest Market	564 BCF	+ 13 BCF	477 BCF	+ 18.2%	406 BCF	+ 38.8%
Mountain Market	182 BCF	+ 9 BCF	94 BCF	+ 94.5%	97 BCF	+ 87.2%
Pacific Market	240 BCF	+ 5 BCF	97 BCF	+ 147.1%	173 BCF	+ 38.9%
South Central Market	1,073 BCF	+ 16 BCF	975 BCF	+ 10.0%	832 BCF	+ 28.9%
TOTAL	2,484 BCF	59 BCF	2,048 BCF	+ 21.3%	1,842 BCF	+ 34.9%

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	
4/30/24	12,039	7,041	6,968	12,120	8,545	4,299	3,136	2,736	34,081
4/23/24	12,379	7,178	7,014	12,251	8,489	4,334	3,665	2,840	34,739
4/16/24	12,388	7,054	6,865	12,491	8,717	4,485	3,851	2,879	35,162
4/9/24	12,033	6,836	6,935	12,117	8,533	3,893	3,756	2,954	34,272

HEATING DEGREE DAYS - 7 DAYS ENDING April 28, 2024			
Market	Actual HDD	Normal HDD	Variance
BOSTON	106	93	+ 14%
NEWARK	69	61	+ 13%
PITTSBURGH	58	70	- 17%
SYRACUSE	97	100	- 3%

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