

Market Summary

Monday, May 19th saw the front-month NYMEX Natural Gas contract open at \$3.162, \$0.172 below Friday's closing price of \$3.334. Recording the intraday high of \$3.186 within minutes of the opening bell, mild weather forecasts and steady production applied bearish pressure throughout the session. Trending lower to cross midday at \$3.148, prices fell to an intraday low of \$3.112 ahead of 2:30PM. June closed lower on Monday at \$3.113.

The EIA Natural Gas Storage Report published last Thursday posted a 110 BCF injection to storage for the week ended May 9 – in line with the market estimate of a 109 BCF injection. Total working gas in storage was reported as 2,255 BCF; 14.3% below this time last year and 2.6% above the five-year average.

As of 7:00AM this morning in Globex, WTI Crude was down \$0.150; Natural Gas was up \$0.055; Heating Oil was up \$0.007; and Gasoline was flat.

New York basis values were unchanged for all seasons, whereas New England basis values were lower for all seasons. Additionally, cash prices were mixed in New York and higher 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 - May 19, 2025

Basis Mo.	NG Settle	NG Change	HO Settle	HO Change	CL Settle	CL Change
Jun-25	\$3.113	-\$0.221	\$ 212.77	-\$1.290	\$62.69	+\$0.20
Jul-25	\$3.452	-\$0.240	\$ 209.13	-\$1.110	\$62.14	+\$0.17
Aug-25	\$3.525	-\$0.263	\$ 207.77	-\$1.240	\$61.49	+\$0.09
Sep-25	\$3.509	-\$0.269	\$ 208.07	-\$1.210	\$60.89	+\$0.02
Oct-25	\$3.589	-\$0.270	\$ 208.69	-\$1.170	\$60.43	-\$0.03
Nov-25	\$3.930	-\$0.277	\$ 208.87	-\$1.140	\$60.16	-\$0.08
Dec-25	\$4.449	-\$0.268	\$ 208.68	-\$1.170	\$60.05	-\$0.10
Jan-26	\$4.740	-\$0.266	\$ 208.93	-\$1.160	\$60.03	-\$0.11
Feb-26	\$4.463	-\$0.254	\$ 208.57	-\$1.140	\$60.06	-\$0.12
Mar-26	\$4.019	-\$0.217	\$ 207.58	-\$1.120	\$60.12	-\$0.13
Apr-26	\$3.723	-\$0.185	\$ 206.02	-\$1.070	\$60.20	-\$0.14
May-26	\$3.729	-\$0.173	\$ 205.38	-\$1.010	\$60.28	-\$0.17

EIA NATURAL GAS STORAGE STATISTICS - WEEK ENDING May 9, 2025

Storage Region	This Week		Last Year		5 Year Average	
	Inventory	Change	Inventory	% Diff.	Inventory	% Diff.
East Market	396 BCF	+ 34 BCF	478 BCF	- 17.2%	402 BCF	- 1.4%
Midwest Market	480 BCF	+ 26 BCF	603 BCF	- 20.4%	497 BCF	- 3.4%
Mountain Market	185 BCF	+ 5 BCF	195 BCF	- 5.3%	131 BCF	+ 41.7%
Pacific Market	237 BCF	+ 5 BCF	251 BCF	- 5.6%	208 BCF	+ 14.2%
South Central Market	957 BCF	+ 40 BCF	1,096 BCF	- 12.6%	960 BCF	- 0.3%
TOTAL	2,255 BCF	110 BCF	2,623 BCF	- 14.0%	2,197 BCF	+ 2.7%

CFTC COMMITMENTS OF TRADERS REPORT

FUTURES & OPTIONS COMBINED - NYMEX and ICE OTC - ALL POSITIONS IN BCF									
Report	Commercial		Swaps Dealers / Funds			Non-Reporting / Other			Total Open
Date	Long	Short	Long	Short	Spread	Long	Short	Spread	Interest
5/13/25	11,480	6,551	7,047	11,743	10,954	3,470	2,704	3,403	35,855
5/6/25	11,542	6,572	7,060	11,682	10,581	3,144	2,755	3,502	35,461
4/29/25	11,371	6,299	6,901	11,482	10,285	2,773	2,981	3,525	34,714
4/22/25	11,729	6,252	7,021	11,870	10,286	2,812	3,675	3,768	35,733

HEATING DEGREE DAYS - 7 DAYS ENDING May 4, 2025

Market	Actual HDD	Normal HDD	Variance
BOSTON	31	79	- 61%
NEWARK	4	47	- 91%
PITTSBURGH	12	58	- 79%
SYRACUSE	49	84	- 42%

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