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Manufacturing Alliance OF THE GREATER PHILADELPHIA REGION

Energy Market Update

January 19, 2023

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Natural Gas Futures Prices ($/dth) NYMEX Settle on January 18, 2023

	2021	2022	2023	2024	2025
Jan	*$ 2.467*	*$ 4.024*	*$ 4.709*	$ 4.595	$ 4.934
Feb	*$ 2.760*	*$ 6.265*	$ 3.311	$ 4.438	$ 4.736
Mar	*$ 2.854*	*$ 4.568*	$ 3.111	$ 3.969	$ 4.287
Apr	*$ 2.586*	*$ 5.336*	$ 3.086	$ 3.555	$ 3.753
May	*$ 2.925*	*$ 7.267*	$ 3.154	$ 3.524	$ 3.718
Jun	*$ 2.984*	*$ 8.908*	$ 3.300	$ 3.639	$ 3.824
Jul	*$ 3.617*	*$ 6.551*	$ 3.440	$ 3.741	$ 3.913
Aug	*$ 4.044*	*$ 8.687*	$ 3.479	$ 3.773	$ 3.951
Sep	*$ 4.370*	*$ 9.353*	$ 3.426	$ 3.722	$ 3.938
Oct	*$ 5.841*	*$ 6.868*	$ 3.494	$ 3.798	$ 4.018
Nov	*$ 6.202*	*$ 5.186*	$ 3.902	$ 4.206	$ 4.360
Dec	*$ 5.068*	*$ 6.712*	$ 4.342	$ 4.666	$ 4.801
Avg.	$ 3.810	$ 6.644	$ 3.563	$ 3.969	$ 4.186

Note : Prices in red italics are historical - NYMEX contract expired.

Natural Gas NYMEX Strip Prices ($/dth)

12-month strip	$3.553
18-month strip	$3.639
24-month strip	$3.775

Natural Gas Storage (bcf) week ending 01/13/23

This week	-82 bcf	2,820 bcf
Last week	11 bcf	2,902 bcf
This week last year	-203 bcf	2,839 bcf
5-Year Average	-156 bcf	2,786 bcf

Note : Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices ($/dth) - flow date 01/19/23

Henry Hub	$ 3.105
Transco Zone 6 - NY	$ 2.815
Transco Zone 6 - non NY	$ 2.780
Transco Zone 6 - non NY North	$ 2.780
Tetco Zone M3	$ 2.760

Fuel Prices - prompt month NYMEX

Natural Gas	$ 3.311	/dth	$ 3.31	/mmbtu
Crude Oil	$ 79.48	/barrel	$ 13.61	/mmbtu
#2 Heating Oil	$ 3.263	/gallon	$ 23.47	/mmbtu
Crude Oil - Natural Gas Spread:			$ 10.30	

Heating/Cooling Degree Days

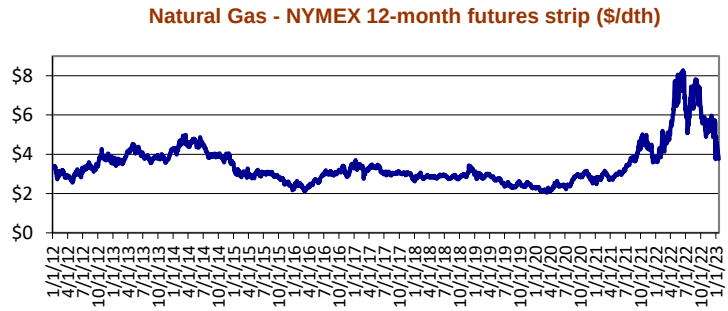
DEGREE DAYS - Newark, NJ	H.D.D.s
2022- 2023 (Oct-May) Season to Date	1,893
2021- 2022 (Oct-May) Season to Date	1,838
NORMAL (30-year avg) - Season to Date	2,274

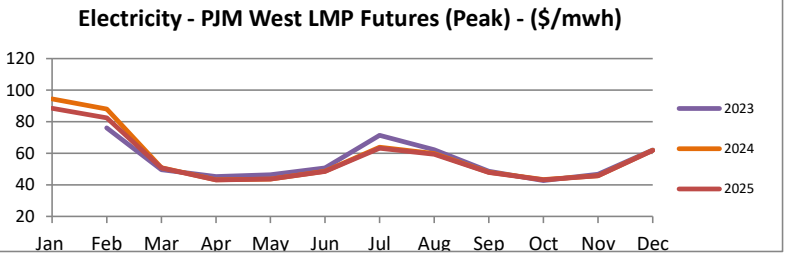
Market Outlook

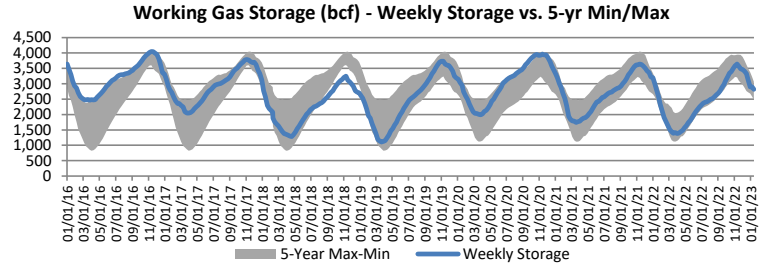
The 12- and 24-month Natural Gas strip prices dropped again from last week, settling yesterday at $3.553/Dth (down 5.20%) and $3.775/Dth (down 2.91%) respectively.

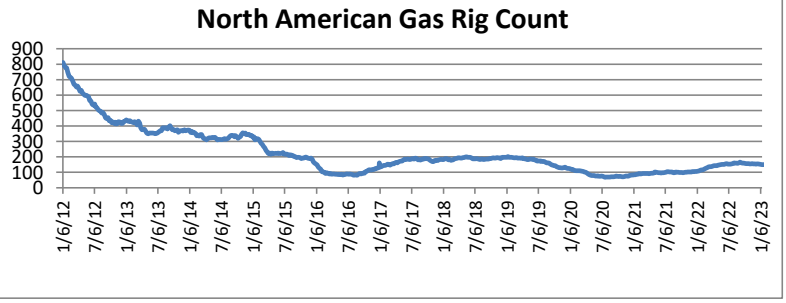
Updated short-term weather forecasts show lower-than-average temperatures hitting the western and central US through the end of January. The colder weather could result in a rise in gas demand, thus pushing the NYMEX gas futures prices back above $4 by later this month.

The EIA reported a withdrawal of 82 Bcf which is slightly higher than an expected 75 Bcf withdrawal. Inventory is now only 19 Bcf below last year and is actually 34 Bcf above the 5-yr average.









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