

US Natural Gas Spot Prices

Dollars per MMBtu, NSA

HIGHLIGHTS

- Prices in July averaged \$7.28 per million BTUs
- We anticipate a near-term peak for the Prices 3MMA
- Despite upcoming decline, Prices will remain elevated relative to last decade

FORECAST (3MMA)

3Q 2022: \$6.37

1Q 2023: \$6.17

FORECAST RANGE

Sep 2022: \$6.22 - \$6.52

Dec 2022: \$5.97 - \$6.27

Mar 2023: \$6.02 - \$6.32

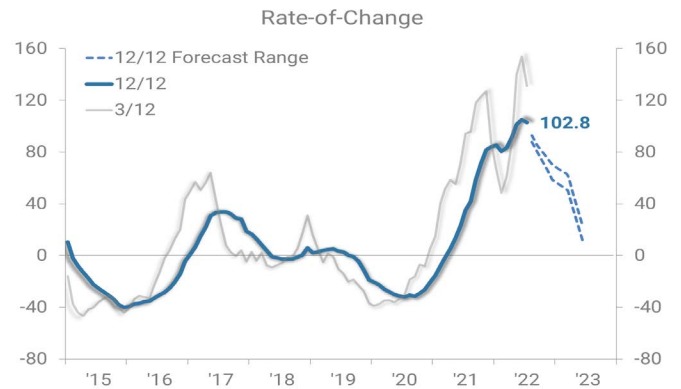
Jun 2023: \$5.95 - \$6.25

OVERVIEW

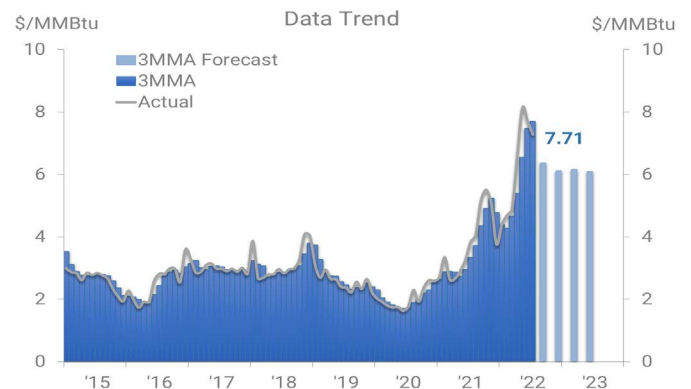
US Natural Gas Spot Prices in July came in at \$7.28 per million BTUs. We anticipate a near-term peak for the Prices 3MMA. The Prices 3MMA will generally move lower over the next four quarters, but the metric will be elevated relative to the past decade.

Europe continues to seek alternative sources for gas heretofore imported from Russia, and US inventories remain low, making for a tight energy market. Natural gas producers are contending with some of the same issues as oil companies, including soured investor sentiment and ESG initiatives. As a result of elevated demand from Europe and the current challenges in increasing production, Prices will likely remain elevated compared to last decade.

RATE-OF-CHANGE



DATA TREND



LINKS

[Ask an Analyst](#)

[Data Methodology](#)



ITR MANAGEMENT OBJECTIVE

Avoid locking in costs at the top of the price cycle. While we expect elevated Prices over the coming quarters, they will not remain at the current height.