# NATURAL GAS MARKET UPDATE

**Friday November 7, 2025 11:15 AM**

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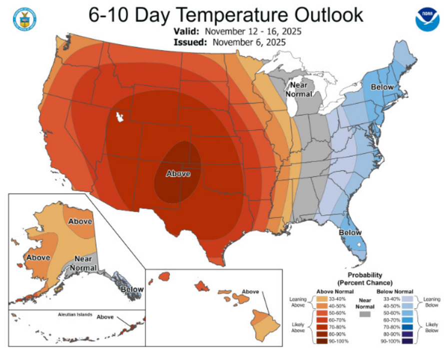
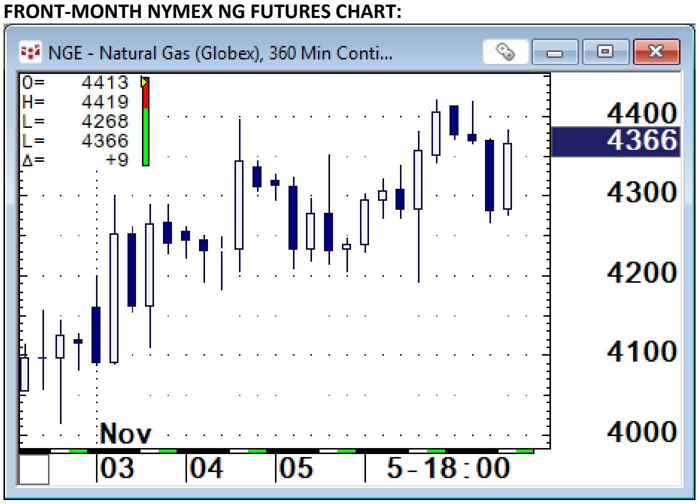



**NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):**

| 11/6/25 | NYMEX NATURAL GAS - (HENRY HUB) | | | | |
|---|---|---|---|---|---|
| Dec25 | $4.36 | Dec25-Mar26 | $4.26 | 1-Year | $4.09 |
| Jan26 | $4.57 | Apr26-Oct26 | $3.96 | Cal 26 | $4.12 |
| Feb26 | $4.28 | Nov26-Mar27 | $4.52 | Cal 27 | $4.00 |
| Mar26 | $3.84 | Apr27-Oct27 | $3.71 | Cal 28 | $3.82 |
| Apr26 | $3.71 | Nov27-Mar28 | $4.29 | Cal 29 | $3.72 |
| May26 | $3.73 | Apr28-Oct28 | $3.53 | Cal 30 | $3.65 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Dec-25 | $10.70 | Dec-25 | $10.76 | Dec-25 | $11.16 |
| Jan-26 | $10.80 | Jan-26 | $10.97 | Jan-26 | $11.19 |
| Feb-26 | $10.83 | Feb-26 | $10.98 | Feb-26 | $11.07 |
| Mar-26 | $10.72 | Mar-26 | $10.58 | Mar-26 | $10.69 |
| Apr-26 | $10.33 | Apr-26 | $10.14 | Apr-26 | $10.18 |

| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | |
|---|---|---|---|
| Dec-25 | $3.77 | Dec25-Mar26 | $3.72 |
| Jan-26 | $4.04 | Apr26-Oct26 | $2.93 |
| Feb-26 | $3.82 | Nov26-Mar27 | $3.82 |
| Mar-26 | $3.27 | Apr27-Oct27 | $2.75 |
| Apr-26 | $3.01 | Nov27-Mar28 | $3.57 |
| May-26 | $2.85 | Apr28-Oct28 | $2.57 |
| Jun-26 | $2.91 | Dec25-Nov26 (1-Year) | $3.23 |
| Jul-26 | $3.15 | Calendar 2026 | $3.25 |
| Aug-26 | $3.16 | Calendar 2027 | $3.14 |
| Sep-26 | $2.79 | Calendar 2028 | $2.96 |

**FRONT-MONTH NYMEX NG FUTURES CHART:**

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**DAILY CASH MARKET PRICES (for GD7) NAT'L AVERAGE: $2.92**

| | |
|---|---|
| Algonquin city-gates (New England) | 3.255 |
| Columbia Gas Transmission (TCO) | 2.990 |
| Eastern Gas South (formerly Dominion South) | 3.040 |
| Enable Gas, East (Mid-Con) | 2.965 |
| Henry Hub | 3.625 |
| Tetco M3 | 2.985 |
| Transco Zone 5 (del) | 3.320 |
| Waha (Permian Basin) | (0.200) |

**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

| As of Week Ending: | 10/31/2025 | | Build/(Draw) | |
|---|---|---|---|---|
| Current Storage | 3,915 | Bcf | +33 | Bcf |
| | | | Surplus/(Deficit) | |
| Last Year Storage | 3,921 | Bcf | (6) | Bcf |
| 5-Year Average | 3,753 | Bcf | 162 | Bcf |

**KEY FUNDAMENTAL METRICS:**

| Platts data | Past 7 days | | Prior 7 days | |
|---|---|---|---|---|
| Dry-gas Production | 106.6 | Bcf/day | 106.9 | Bcf/day |
| Weekly Change | -0.3 | Bcf/day | | |
| LNG Feedgas Demand | 17.4 | Bcf/day | 16.8 | Bcf/day |
| Weekly Change | +0.6 | Bcf/day | | |

**Market Commentary**: After a midweek selloff last week, Nymex saw a resurgence on Friday and wrapped up the week with a +.168 gain for the day to settle at 4.124 for Dec25 Nymex in its first weekly close as the front-month contract, which was up sharply from the 3.30 level that then-prompt Nov25 finished at the previous week, and was up from where the Dec25 contract finished the week before as well, for weekly gain of almost +.13 for the contract itself. Sunday's Globex open saw prices kick off at 4.160 and went on to test the 4.40 level on Tuesday afternoon, though couldn't quite crack it on the first attempt. Prices consolidated below there with a lack of momentum to either push the market back down or bid it back up, with the low 4.30's yielding selling pressure, while buyers stepped back in above 4.20. Yesterday around midday the sellers appears to be gaining the upper hand with a very brief dip below 4.20, but aggressive buying sent the market shooting back up to a current weekly high of 4.420 within a few hours. Last night saw prices retreat once again, but did not get below 4.25 before finding support. Cash markets have generally slipped a bit from where they had been for last Friday's delivery, while global NG benchmarks have been very quiet with little movement from where they sat at this time last week. Yesterday's weekly storage report landed roughly in-line with what the market was expecting, and the knee-jerk reaction was down, though only by -.06 cents or so before finding support rather quickly, then did go on to print that sub-4.20 low a few hours later, but as previously mentioned that too was scooped up by the market very quickly. Production has been steady around the ~106.5 Bcf/day level per Platts data for most of the past five weeks going back to early October. It would stand to reason that producers would try to take advantage of the highest prices in many months so that metric may begin to see an uptick in the weeks ahead if this rally holds on. Storage has seen an impressive refill rate this summer, getting back to within 6 Bcf of last year's level despite entering the injection season roughly 500 Bcf below last year. That pace of injections had weighed on prices as the summer wore on, but in recent weeks NG bulls have regained the upper hand decisively and sent prices surging to levels not seen since the tail end of last winter, although the spike high to 4.901 in early March remains well above current prices. At the time it covered that ground in one day though, and then came right back down as fast as it went up, so it is important to keep in mind that these moves can unfold very quickly at times.

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