NATURAL GAS MARKET UPDATE

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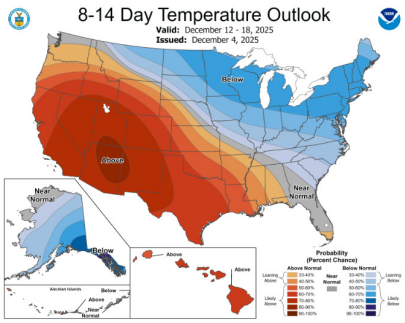
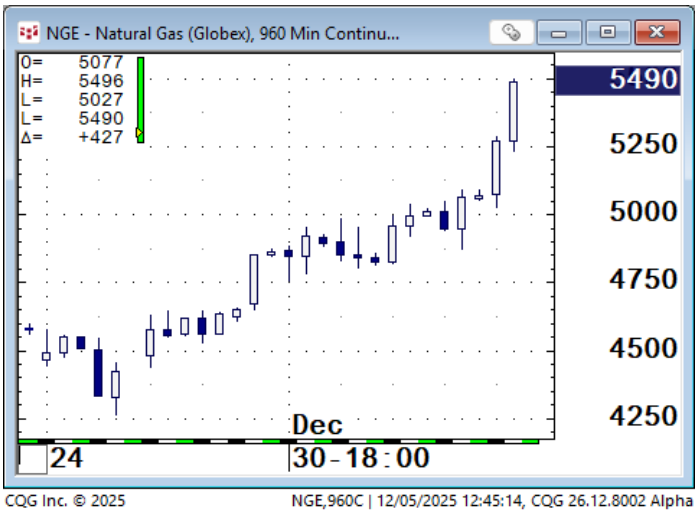


NATURAL GAS FUTURES SETTLEMENT PRICES ($/MMBtu):

12/4/25	NYMEX NATURAL GAS - (HENRY HUB)				
Jan26	$5.06	Q1 26	$4.63	1-Year	$4.36
Feb26	$4.71	Apr26-Oct26	$4.16	Cal 26	$4.36
Mar26	$4.11	Nov26-Mar27	$4.63	Cal 27	$4.04
Apr26	$3.95	Apr27-Oct27	$3.74	Cal 28	$3.81
May26	$3.96	Nov27-Mar28	$4.30	Cal 29	$3.73
Jun26	$4.09	Apr28-Oct28	$3.51	Cal 30	$3.69
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-26	$9.29	Jan-26	$9.36	Jan-26	$10.90
Feb-26	$9.35	Feb-26	$9.35	Feb-26	$10.04
Mar-26	$9.29	Mar-26	$9.01	Mar-26	$9.57
Apr-26	$9.10	Apr-26	$8.74	Apr-26	$9.17
May-26	$9.03	May-26	$8.64	May-26	$9.12

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Jan-26	$4.47	Q1 26	$4.06
Feb-26	$4.20	Apr26-Oct26	$3.07
Mar-26	$3.53	Nov26-Mar27	$3.85
Apr-26	$3.20	Apr27-Oct27	$2.74
May-26	$3.01	Nov27-Mar28	$3.55
Jun-26	$3.04	Apr28-Oct28	$2.52
Jul-26	$3.26	Jan26-Dec26 (1-Year)	$3.43
Aug-26	$3.27	Cal 26	$3.43
Sep-26	$2.91	Cal 27	$3.12
Oct-26	$2.77	Cal 28	$2.93

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD5) NAT'L AVERAGE: $5.38

Algonquin city-gates (New England)	20.57
Columbia Gas Transmission (TCO)	4.415
Eastern Gas South (formerly Dominion South)	4.285
Enable Gas, East (Mid-Con)	4.390
Henry Hub	4.910
Tetco M3	6.445
Transco Zone 5 (del)	6.395
Waha (Permian Basin)	0.195

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/28/2025	Build/(Draw)
Current Storage	3,923 Bcf	-12 Bcf
		Surplus/(Deficit)
Last Year Storage	3,941 Bcf	(18) Bcf
5-Year Average	3,732 Bcf	191 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	108.1 Bcf/day	108.6 Bcf/day
Weekly Change	-0.6 Bcf/day	
LNG Feedgas Demand	18.8 Bcf/day	18.6 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: The Dec25 Nymex contract rolled off the board last Tuesday ahead of Thanksgiving on Thursday, selling off early on down to what turned out to be the low for the week at 4.267 on Tuesday morning, then rallied back to finish at 4.424 for the month by the afternoon. While still down on the day and down more than -.25 cents from the highs seen two weeks prior, this still marked the highest monthly Nymex close since the January 2023 contract landed at 4.709 nearly three years ago. Jan26 assumed prompt status last Tuesday afternoon and has made a show of it in the past week and a half, jumping from 4.48 on Tuesday to a high of 4.871 on Black Friday afternoon, which saw an early close. Sunday night's Globex open was right there with a 4.870 opening print for the week, and after trading down into the mid-4.70's overnight into Monday morning, prices have perked up appreciably as this week has progressed, culminating in today's rally that has carried prompt January Nymex to within .01 of 5.50, a level not seen since December of 2022. Last week's storage report showed a withdrawal of -11 Bcf, which was more than the forecast for a low single-digit withdrawal, while this week we were expecting something in the vicinity of -18 Bcf, and the EIA reported a -12 Bcf withdrawal, which did not yield much of a price response initially, but by early afternoon the bulls were back in full control, with Nymex taking out the 5.05 level which it had tested on Tuesaday and again yesterday morning but not yet breached. The market did not hit 5.10 until last night, then this morning started rallying a few hours ahead of the open, and was up to 5.25 by 8:00 AM and then broke 5.40 a couple of hours later, with 5.50 not quite touched but very close. Cash prices had their best day since last winter with $4-handles across Appalachian hubs and New England saw its first trades above $20 since February. While things have gotten very rosy here in the United States, Permian NG prices aside, the same is not true for the rest of the global benchmarks, which have remained subdued and continued to decline, with TTF breaking below $10/MMBtu for the first time since the summer of 2024 last week, and this week it has continued that decline with a daily close of $9.29 there yesterday for Jan26 futures. Weather maps continue to look supportive for much of the country, with the 6 to 10 day showing even more extreme cold across the Midwest and Northeast, and while it is a less extreme look for the 8 to 14 day outlook shown above, the cold is expected to stick around for most of the month at this point, and should keep gas burns elevated and begin to chip away at storage balances quite rapidly.