

Newstracker:

-US natural gas spot prices fell at most major pricing locations from Wednesday, September 3, to Wednesday, September 10 (the Report Week), during which the Henry Hub spot price declined 11 cents to \$2.89/MMBtu.

-The October 2025 NYMEX natural gas futures contract fell 4 cents to \$3.029/MMBtu for the Report Week. The price of the 12-month strip averaging October 2025 through September 2026 futures contracts fell 3 cents to \$3.696/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia rising 9 cents to a weekly average of \$11.31/MMBtu, and prices at TTF in the Netherlands lifting 36 cents to a weekly average of \$11.23/MMBtu. In the same week last year, prices were \$13.78/MMBtu in East Asia and \$11.76/MMBtu at TTF.

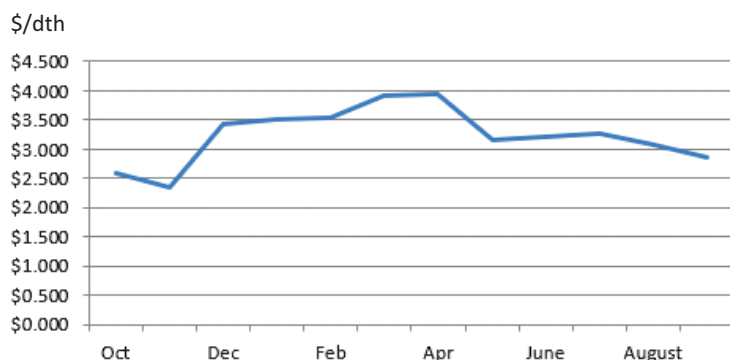
-Total US consumption of natural gas was essentially unchanged from the previous Report Week, averaging 69.6 Bcf/d. Natural gas consumed for power generation declined by 4.3% (1.7 Bcf/d) week over week as cooler temperatures were recorded across the eastern and midwestern regions. Consumption in the industrial sector increased by 0.8% (0.2 Bcf/d), and consumption in the residential and commercial sector increased by 16.5% (1.4 Bcf/d). Natural gas exports to Mexico decreased 3.1% (0.2 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 16.0 Bcf/d, or 0.1 Bcf/d lower than last week.

-The average total supply of natural gas fell by 0.1% (0.2 Bcf/d) compared with the previous Report Week. Dry natural gas production decreased by 0.4% (0.5 Bcf/d) to average 107.2 Bcf/d, and average net imports from Canada increased by 6.7% (0.3 Bcf/d) from last week.

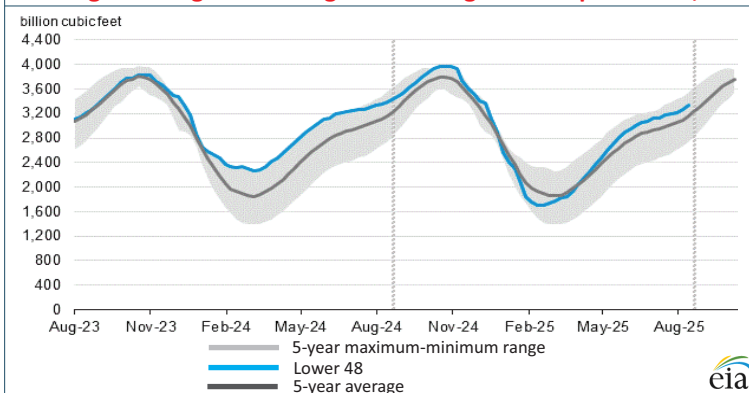
-For the week ending Tuesday, September 2, the natural gas rig count decreased by 1 rig from a week ago to 118 rigs. The number of oil-directed rigs increased by 2 rigs to 414 rigs. The total rig count, which includes 5 miscellaneous rigs, now stands at 537 rigs, 45 fewer than at this time last year.

-Net natural gas injections into storage totaled 71 Bcf for the week ending September 5, compared with the five-year average net injections of 56 Bcf and last year's net injections of 36 Bcf during the same week. Working natural gas stocks totaled 3,343 Bcf, which is 188 Bcf (6%) more than the five-year average and 38 Bcf (1%) lower than last year at this time. Excerpted from eia

Monthly NYMEX Natural Gas Settle Price: Oct 2024 - Sep 2025:



Working natural gas in underground storage as of September 5, 2025

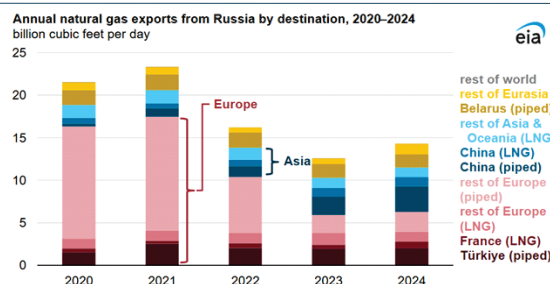


Forward 12-month NYMEX natural gas strip price - Oct25-Sep26:

Process Load-weighted \$3.696/dth - w/o/w = ▼\$0.029
 Typical Heat Load-weighted \$3.753/dth - w/o/w = ▼\$0.033

Russia's natural gas exports have been decreasing and shifting toward Asia:

Since February 2022, Russia's natural gas exports have declined when compared with 2021. Russian exports to Europe have decreased most notably due to a mix of European sanctions and other policies aimed at reducing reliance on Russian energy. Russia has partially offset the decrease in natural gas exports to European markets by increasing exports to Asia. However, pipeline infrastructure to deliver natural gas into Asia is less than the infrastructure capacity available for delivery into Europe, limiting the natural gas exports that can be redirected without significant new infrastructure investments. For comparison, Russia has redirected crude oil and condensate exports from Europe to Asia with little new infrastructure. Although the EU has not directly sanctioned imports of Russia's natural gas to its member states, other policies and economic factors reduced EU imports by more than two-thirds, from 14.7 billion cubic feet per day (Bcf/d) in 2020 to 4.4 Bcf/d in 2024. Russia has been pursuing policies to increase infrastructure in the east for more than a decade. Construction of the Power of Siberia 1 pipeline began in 2014, and it is currently Russia's primary route to supply natural gas to China. Since the Chinese segment of the pipeline was completed in December 2024, it has been running near its design capacity of 3.7 Bcf/d. The Power of Siberia 2 pipeline, if built, would source natural gas from western Siberia and connect natural gas fields that previously only served western Russia and Europe to consumers in eastern China. However, the project requires the construction of more than 2,000 miles of new pipelines, and China and Russia have so far not agreed on terms for the project despite years of discussions.



"I wish I could play little league now. I'd be way better than before." -Mitch Hedberg¹