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Energy Market Report

Report Date: September 19, 2025

Report Week: September 10, 2025 to September 17, 2025

Questions?
Ph: 888-351-0981
info@legacyenergy.com
www.legacyenergy.com

Newstracker:

-US natural gas spot prices rose at most major pricing locations from Wednesday, September 10, to Wednesday, September 17 (the Report Week), during which the Henry Hub spot price increased 31 cents to $3.20/MMBtu.

-The October 2025 NYMEX natural gas futures contract rose 7 cents to $3.100/MMBtu for the Report Week. The price of the 12-month strip averaging October 2025 through September 2026 futures contracts rose 6 cents to $3.754/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia rising 9 cents to a weekly average of $11.40/MMBtu, and prices at TTF in the Netherlands falling 4 cents to a weekly average of $11.19/MMBtu. In the same week last year, prices were $13.40/MMBtu in East Asia and $11.44/MMBtu at TTF.

-Total US consumption of natural gas fell by 0.7% (0.5 Bcf/d) compared with the previous Report Week. Natural gas consumed for power generation rose by 3.4% (1.3 Bcf/d) week over week. Consumption in the industrial sector decreased by 1.9% (0.4 Bcf/d) week over week, and consumption in the residential and commercial sector declined by 12.9% (1.3 Bcf/d). Natural gas exports to Mexico decreased 9.6% (0.7 Bcf/d). Natural gas deliveries to US LNG export facilities averaged 16.2 Bcf/d, or 0.1 Bcf/d higher than last week.

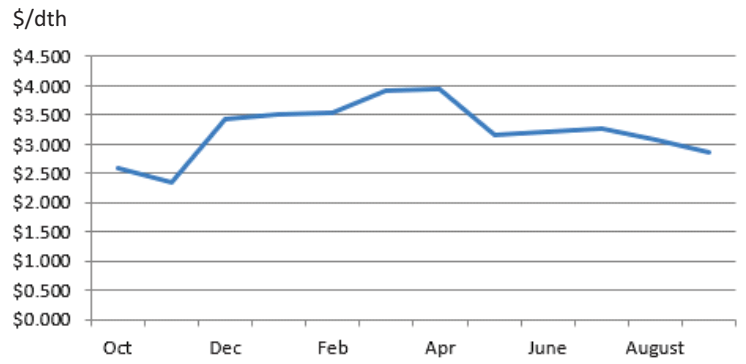
-The average total supply of natural gas fell by 0.5% (0.5 Bcf/d) compared with the previous Report Week. Dry natural gas production decreased by 0.2% (0.2 Bcf/d) to average 107.0 Bcf/d, and average net imports from Canada decreased by 5.8% (0.3 Bcf/d) from last week.

-For the week ending Tuesday, September 9, the natural gas rig count remained unchanged at 118 rigs. The number of oil-directed rigs increased by 2 rigs to 416 rigs. The total rig count, which includes 5 miscellaneous rigs, now stands at 539 rigs, 51 fewer than at this time last year.

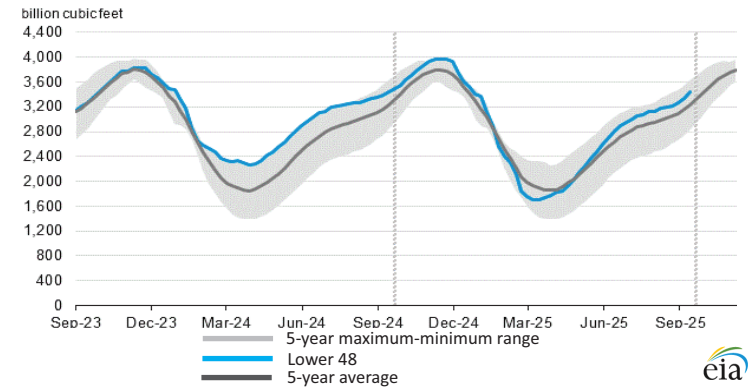
-Net natural gas injections into storage totaled 90 Bcf for the week ending September 12, compared with the five-year average net injections of 74 Bcf and last year's net injections of 56 Bcf during the same week. Working natural gas stocks totaled 3,433 Bcf, which is 204 Bcf (6%) more than the five-year average and 4 Bcf (less than 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 Sept. 12, 2025



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

Process Load-weighted $3.754/dth - w/o/w =▲$0.058

Typical Heat Load-weighted $3.818/dth - w/o/w =▲$0.065

Natural hydrogen overview:

Natural hydrogen, also known as geologic, white, or gold hydrogen, is a naturally occurring energy source found in underground deposits. Unlike most of the hydrogen used today, which is manufactured using energy-intensive processes, natural hydrogen is created deep within the Earth's crust through geological processes. The most common way it forms is through a reaction called serpentinization, where water meets iron-rich rocks at high temperatures and pressures, producing hydrogen gas as a byproduct. Scientists believe this process is ongoing and that these reservoirs may even replenish over time. This emerging field is attracting significant interest as a potential clean energy source, as its extraction does not require the energy input of electrolysis and it produces no carbon emissions when used as a fuel. Natural hydrogen has immense potential as a commercial energy source, largely due to its low production cost and the fact that it is naturally occurring and carbon-free. For it to become a widespread energy source, however, there are still significant challenges to overcome. Key aspects of its commercial potential are: **Low Production Cost:** Early estimates suggest that natural hydrogen could be produced for as low as $0.50 to $1.00 per kilogram. This makes it potentially far cheaper than both blue hydrogen (which relies on natural gas and carbon capture) and green hydrogen (which relies on renewable electricity and electrolysis), which currently cost several dollars per kilogram to produce. **Zero-Carbon Footprint:** Since it is extracted directly from the earth, using it as a fuel produces no carbon emissions. This eliminates the need for the expensive and energy-intensive carbon capture and storage required for blue hydrogen. **Vast, Undiscovered Reserves:** While exploration is still in its early stages, some geologists estimate that there could be vast, untapped reserves of natural hydrogen globally. If even a small fraction of these reserves are proven to be commercially viable, it could provide a clean energy source for centuries. The primary commercial challenges are the high upfront costs of exploration and drilling and the fact that the industry is still in its infancy. There is also the risk that deposits may not be large enough or pure enough to be economically viable.

"The trouble with jogging is that the ice falls out of your glass." -Martin Mull[1]

[1]https://www.brainyquote.com/quotes/martin_mull_102373