LEGACY ENERGY®

Your Energy. Our Mission.™

Energy Market Report

Report Date: October 10, 2025

Report Week: October 1, 2025 to October 8, 2025

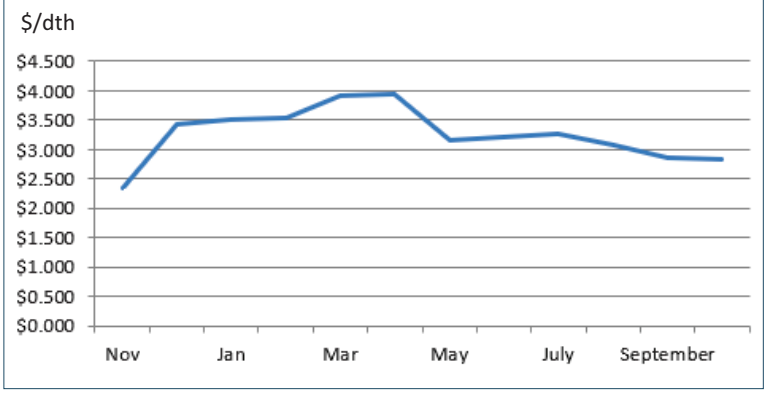
Questions?
Ph: 888-351-0981
info@legacyenergy.com
www.legacyenergy.com

Newstracker:

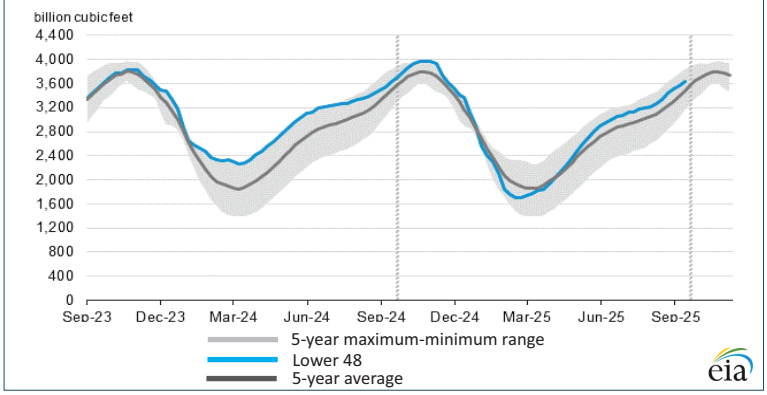
-US natural gas spot prices rose at most major pricing locations from Wednesday, October 1, to Wednesday, October 8 (the Report Week), during which the Henry Hub spot price fell 9 cents to $3.33/MMBtu.
-The November 2025 NYMEX natural gas futures contract fell 14 cents to $3.33/MMBtu for the Report Week. The price of the 12-month strip averaging November 2025 through October 2026 futures remained the same at $3.898/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia falling 9 cents to a weekly average of $11.09/MMBtu, and prices at TTF in the Netherlands rising 12 cents to a weekly average of $11.10/MMBtu. In the same week last year, prices were $13.10/MMBtu in East Asia and $12.78/MMBtu at TTF.
-Thirty LNG vessels with a combined LNG-carrying capacity of 112 billion cubic feet (Bcf) departed the US between October 2 and October 8.
-For the week ending Tuesday, September 30, the natural gas rig count added 1 rig from a week ago to 118 rigs. The Marcellus dropped one rig. The Eagle Ford added one rig, and one rig was added among unidentified producing regions. The number of oil-directed rigs dropped by 2 rigs to 422 rigs. The Permian dropped two rigs, and the Eagle Ford dropped one rig. The Cana Woodford added one rig. The total rig count, which includes 9 miscellaneous rigs, now stands at 549 rigs, 36 fewer than at this time last year.
-Net injections into storage totaled 80 Bcf for the week ending October 3, compared with the five-year (2020–24) average net injections of 94 Bcf and last year's net injections of 78 Bcf during the same week. Working natural gas stocks totaled 3,641 Bcf, which is 157 Bcf (5%) more than the five-year average and 23 Bcf (1%) more than last year at this time. The average rate of injections into storage is 14% higher than the five-year average so far in the refill season (April through October). If the rate of injections into storage matched the five-year average of 9.6 Bcf/d for the remainder of the refill season, the total inventory would be 3,910 Bcf on October 31, which is 157 Bcf higher than the five-year average of 3,753 Bcf for that time of year.

Excerpted from eia

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



Working natural gas in underground storage as of Oct. 2, 2025

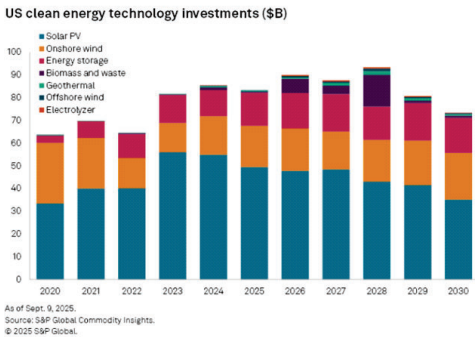


Forward 12-month NYMEX natural gas strip price - Nov25-Oct26:

Process Load-weighted $3.898/dth - w/o/w = ▲$0.001
Typical Heat Load-weighted $3.914/dth - w/o/w = ▼$0.023

Renewable project deal flow resumes, but tax credit expirations loom once more:

Deal flow involving renewable energy resources is ramping back up after months of uncertainty surrounding federal budget legislation signed July 4 and US Treasury guidance released in August, but developers and financiers remain apprehensive about the longer-term fallout from disappearing wind and solar incentives that spurred record investments in clean energy. At the same time, a turbulent transitional period looks inevitable for smaller and midsized developers as excess revenues dry up. Under federal budget legislation, wind and solar projects that begin construction by July 4, 2026, will receive 100% of the tax credits' value and a safe harbor allowing them to keep full credit eligibility, provided the projects enter service within four years. All other wind and solar resources would have to enter service by the end of 2027 to qualify for the credits. On Aug. 15, the Internal Revenue Service removed the 5% safe harbor rule for wind and utility-scale solar energy projects, a better-than-expected outcome for the construction-start rules that propped up solar stocks and initiated a sprint to meet the July 2026 deadline. With tax credits being phased out, financial models for renewable projects will increasingly rely on higher electricity margins and higher prices for Renewable Energy Certificates (RECs) to remain financially viable. Many industry analysts believe that large developers will weather the loss of subsidies better than medium and small developers as their customers are generally hyperscalers and regulated utilities that can absorb higher offtake prices. Small and midsized developers are expected to be under the most pressure as without subsidies, capital and financing options are likely to become very limited.



"The phone rings. "Henderson here." I say, "Hey, what's going on, Rickey?" I think he's calling to congratulate me, but he goes, "Sixty stolen bases? You ought to be ashamed. Rickey would have 60 at the break"... then click, he hung up." -Harold Reynolds on Rickey Henderson[1]

[1]https://en.wikipedia.org/wiki/Rickey_Henderson