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Energy Market Report

Report Date: October 17, 2025

Report Week: October 8, 2025 to October 15, 2025

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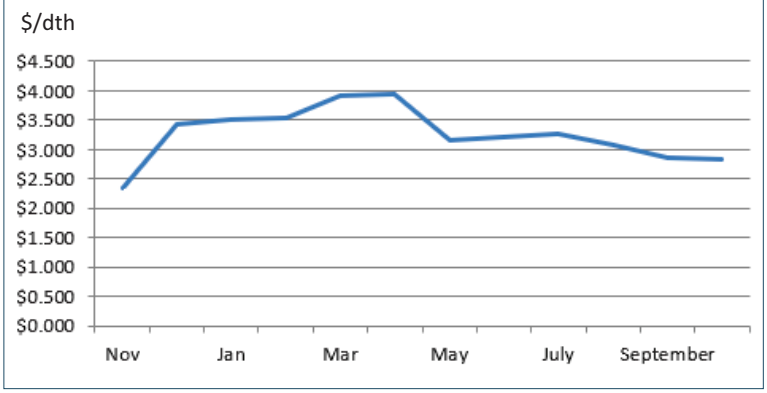
Newstracker:

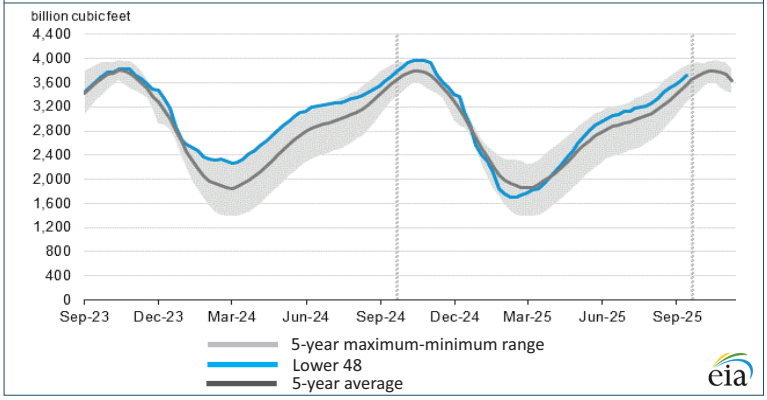
-US natural gas spot prices rose at most major pricing locations from Wednesday, October 8, to Wednesday, October 15 (the Report Week), during which the Henry Hub spot price fell 53 cents to $2.80/MMBtu.
-The November 2025 NYMEX natural gas futures contract fell 32 cents to $3.016/MMBtu for the Report Week. The price of the 12-month strip averaging November 2025 through October 2026 futures declined 22 cents to $3.681/MMBtu. International natural gas futures prices fell this Report Week, with LNG cargoes in East Asia falling 4 cents to a weekly average of $11.05/MMBtu, and prices at TTF in the Netherlands falling 24 cents to a weekly average of $10.86/MMBtu. In the same week last year, prices were $13.17/MMBtu in East Asia and $12.79/MMBtu at TTF.
- Thirty-two LNG vessels with a combined LNG-carrying capacity of 122 billion cubic feet (Bcf) departed the United States between October 9 and October 15.
-For the week ending Tuesday, October 7, the natural gas rig count increased by 2 rigs from a week ago to 120 rigs. The Haynesville added one rig, and one rig was added among unidentified producing regions. The number of oil-directed rigs dropped by 4 rigs to 418 rigs. The DJ-Niobrara, Permian, and Eagle Ford each dropped one rig, the Granite Wash dropped two rigs, and four rigs were dropped in unidentified producing regions. The Ardmore Woodford added two rigs, and the Cana Woodford, the Haynesville, and the Williston each added one rig. The total rig count, which includes 9 misc. rigs, now stands at 547 rigs, 39 fewer than at this time last year.
-Net injections into storage totaled 80 Bcf for the week ending October 10, compared with the five-year (2020–24) average net injections of 83 Bcf and last year's net injections of 77 Bcf during the same week. Working natural gas stocks totaled 3,721 Bcf, which is 154 Bcf (4%) more than the five-year average and 26 Bcf (1%) more than last year at this time. The average rate of injections into storage is 13% 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 8.9 Bcf/d for the remainder of the refill season, the total inventory would be 3,907 Bcf on October 31, which is 154 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. 9, 2025

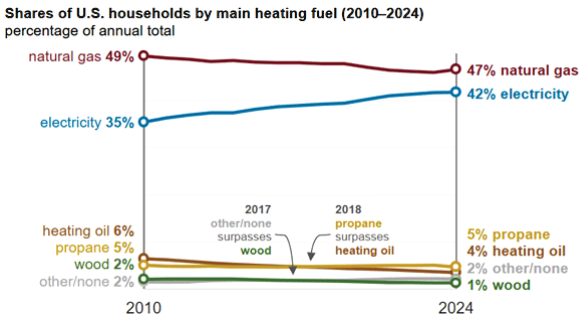


Forward 12-month NYMEX natural gas strip price - Nov25-Oct26:

Process Load-weighted $3.681/dth - w/o/w = ▼$0.217
Typical Heat Load-weighted $3.653/dth - w/o/w = ▼$0.261

Electricity use is becoming more common for residential heating:

An increasing share of US households are using electricity for heating, although natural gas remains the most common heating fuel. In 2024, 42% of US households reported that electricity was their main space heating fuel. Natural gas was the main heating fuel in 47% of homes last year, a decline from 49% in 2010. Evolving trends in home heating fuels reflect shifts in housing populations, changes in technology and policy, and decisions by households and home builders. The center of American population continues to generally move west and south, from areas with colder weather to areas with warmer weather. As that population has shifted, overall demand for space heating has declined. The most recent data available from 2020 shows that homes exposed to the warmest temperatures throughout the year were more likely to use electricity as their main heating fuel or report that they did not use any fuel for space heating. By comparison, propane, heating oil, and wood space heating were more common in homes exposed to the coldest temperatures. Changes in policy and technology have also affected choices for heating equipment and heating fuels. In recent years, multiple state and local governments have banned natural gas in new residential construction or retrofit applications, citing indoor air quality concerns associated with fuel combustion and other factors. (Many of those policies have since been challenged in courts.) Additionally, technology improvements associated with electric air-source heat pumps have contributed to the growing share of homes primarily heating with electricity, especially in colder climates. The fuel used for space heating is more likely to be used elsewhere in the home. Households that use natural gas as their main space heating fuel, for example, are more likely to also use natural gas for water heating, cooking, and clothes drying compared with the overall US housing population. Similarly, homes with electric space heating are more likely to also use electricity for those other end uses.



"The first thing I'll do if elected is demand a recount." -Kinky Friedman[1]

[1]https://www.brainyquote.com/quotes/kinky_friedman_371353