

Newstracker:

-US natural gas spot prices rose at most locations from Wednesday, October 22, to Wednesday, October 29 (the Report Week), during which the Henry Hub spot price fell 9 cents to \$3.36/MMBtu.

-The November 2025 NYMEX natural gas futures contract expired on Wednesday, October 29 at \$3.376/MMBtu. The December 2025 NYMEX contract decreased 25 cents to \$3.815/MMBtu for the Report Week. The price of the 12-month strip averaging December 2025 through November 2026 futures contracts rose 13 cents to \$3.840/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia rising 4 cents to a weekly average of \$11.19/MMBtu, and prices at TTF in the Netherlands decreasing 4 cents to a weekly average of \$10.86/MMBtu. In the same week last year, prices were \$13.70/MMBtu in East Asia and \$13.45/MMBtu at TTF.

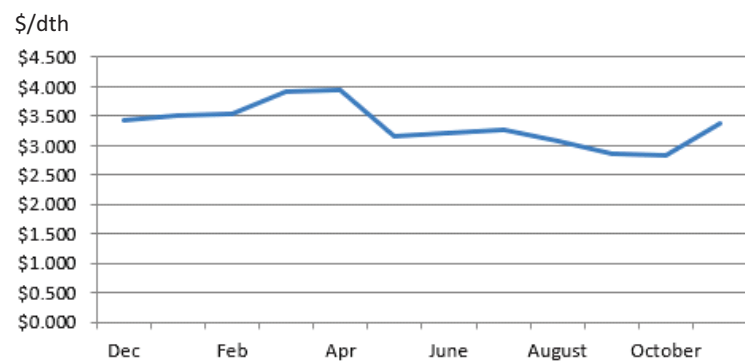
-Thirty-four LNG vessels with a combined LNG-carrying capacity of 129 billion cubic feet (Bcf) departed the United States between October 23 and October 29.

-For the week ending Tuesday, October 21, the natural gas rig count remained unchanged from a week ago at 121 rigs. The number of oil-directed rigs increased by 2 rigs from a week ago to 420 rigs. The Eagle Ford and the Permian each dropped one rig. Four rigs were added among unidentified producing regions. The total rig count, which includes 9 miscellaneous rigs, now stands at 550 rigs, 35 fewer than at this time last year.

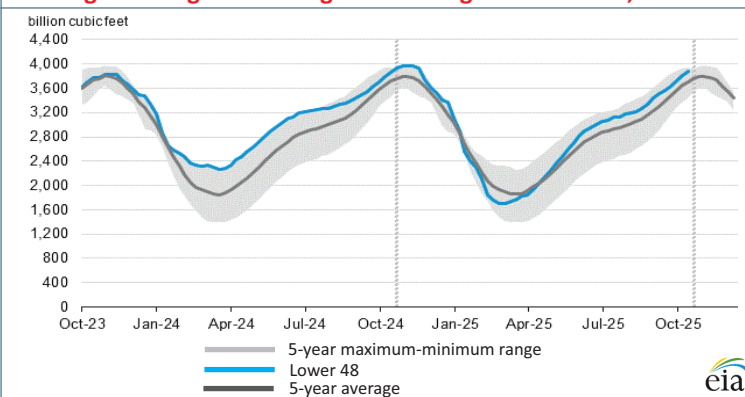
-Net natural gas injections into storage totaled 74 Bcf for the week ending October 24, compared with the five-year (2020–24) average net injections of 67 Bcf and last year's net injections of 79 Bcf during the same week. Working natural gas stocks totaled 3,882 Bcf, which is 171 Bcf (5%) more than the five-year average and 29 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 6.0 Bcf/d for the remainder of the refill season, the total inventory would be 3,924 Bcf on October 31, which is 171 Bcf higher than the five-year average of 3,753 Bcf for that time of year.

Excerpted from 

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



Working natural gas in underground storage as of Oct. 23, 2025

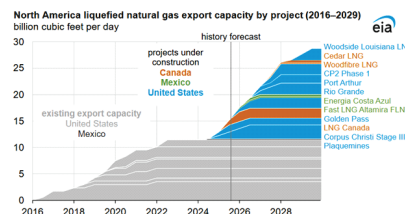


Forward 12-month NYMEX natural gas strip price - Dec25-Nov26:

Process Load-weighted \$3.840/dth - w/o/w = ▼\$0.132
Typical Heat Load-weighted \$3.848/dth - w/o/w = ▼\$0.167

North America's LNG export capacity could more than double by 2029:

Liquefied natural gas (LNG) exporters have announced plans to more than double US liquefaction capacity, adding an estimated 13.9 billion cubic feet per day (Bcf/d) between 2025 and 2029. The US is already the largest exporter in the world with 15.4 Bcf/d of capacity. More broadly, LNG export capacity in North America is on track to increase from 11.4 Bcf/d at the beginning of 2024 to 28.7 Bcf/d in 2029, if projects currently under construction begin operations as planned. Exporters in Canada and Mexico have announced plans to add 2.5 Bcf/d and 0.6 Bcf/d of capacity over the same period, respectively. US planned liquefaction capacity additions will be concentrated around the Gulf Coast, already the largest hub for LNG exports in the Atlantic Basin. To supply these terminals, new pipeline projects will be built to transport natural gas from production areas. However, pipeline construction delays remain a supply risk for new terminals. Plaquemines LNG Phase 1 shipped its first cargo in December 2024. Plaquemines LNG Phase 2 and Corpus Christi Stage III began shipping cargoes earlier in 2025, but they have not yet begun commercial operation. Five additional LNG export projects in the US have reached final investment decision (FID) and are currently under construction: Canada: On July 1, LNG Canada—the nation's first LNG export terminal—shipped its first cargo from Train 1 after achieving first LNG production in late June. LNG Canada, located in British Columbia, can produce a combined 1.84 Bcf/d from two liquefaction trains (0.9 Bcf/d per train), and the facility is anticipated to reach full capacity in 2026. The proposed second phase of the project would double the export capacity to 3.68 Bcf/d and expand the facility to four trains. The expansion is expected to come online after 2029. Canada's new LNG capacity will be on the west coast of North America, reducing shipping times to Asian markets by 50% compared with exports from US Gulf Coast terminals, and will source feedgas from the Montney Formation in the western provinces of Alberta and British Columbia. Two other projects with a combined capacity of 0.7 Bcf/d are currently under construction in Western Canada. Woodfibre LNG, with an export capacity of 0.3 Bcf/d, is expected to start LNG exports in 2027. Cedar LNG—a floating LNG project with capacity to liquefy up to 0.4 Bcf/d—reached FID in June 2024 and is expected to begin LNG exports in 2028. Mexico: Developers are currently constructing two LNG export projects in Mexico with a combined capacity of 0.6 Bcf/d—the Fast LNG Altamira Floating LNG (FLNG) production vessel (FLNG2), which has a capacity to liquefy up to 0.2 Bcf/d off the east coast of Mexico, and Energía Costa Azul (0.4 Bcf/d export capacity) on Mexico's west coast. Both projects will source feedgas from sources in the US.



“Experience would give you the opportunity to do things better... unless arrogance keeps you from doing that.” -Lane Lambert¹

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¹<https://www.sportsnet.ca/nhl/article/enoughs-enough-fiery-anthony-solarz-calls-out-maple-leaves-after-loss/>