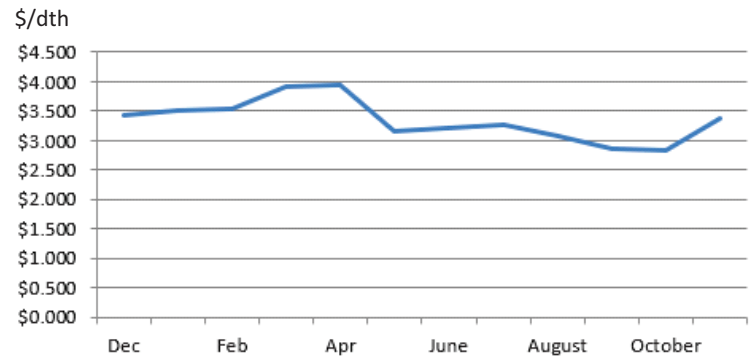


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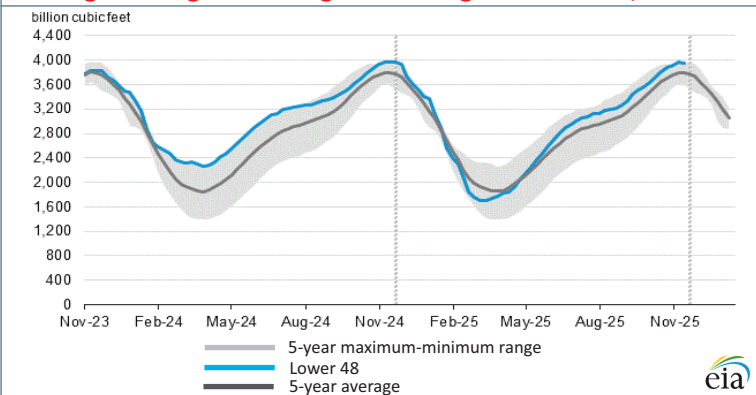
- US natural gas spot prices rose at most major pricing locations from Wednesday, November 12, to Wednesday, November 19 (the Report Week), during which the Henry Hub spot price climbed 33 cents to \$3.93/MMBtu.
- The December 2025 NYMEX natural gas futures contract rose 2 cents to \$4.550/MMBtu for the Report Week. The price of the 12-month strip averaging December 2025 through November 2026 futures fell 2 cents to \$4.175/MMBtu. International natural gas futures prices rose this Report Week, with LNG cargoes in East Asia rising 21 cents to a weekly average of \$11.35/MMBtu, and prices at TTF in the Netherlands climbing 2 cents to a weekly average of \$10.59/MMBtu. In the same week last year, prices were \$14.17/MMBtu in East Asia and \$14.38/MMBtu at TTF.
- Thirty-four LNG vessels with a combined LNG-carrying capacity of 129 billion cubic feet (Bcf) departed the United States between November 13 and November 19.
- For the week ending Tuesday, November 11, the natural gas rig count decreased by 3 rigs from a week ago to 125 rigs. The Arkoma Woodford dropped two rigs, and the Permian dropped one rig. The number of oil-directed rigs increased by 3 rigs from a week ago to 417 rigs. The Cana Woodford shed three rigs, while the Eagle Ford, Granite Wash, and the Williston each shed one rig. The Permian added three rigs, the Arkoma Woodford added two rigs, and four rigs were added among unidentified producing regions. The total rig count, which includes 7 miscellaneous rigs, now stands at 549 rigs, 35 fewer than at this time last year.
- Net natural gas withdrawals from storage totaled 14 Bcf for the week ending November 14, compared with the five-year (2020–24) average net injections of 12 Bcf and last year's net injections of 3 Bcf during the same week. Working natural gas stocks totaled 3,946 Bcf, which is 146 Bcf (4%) more than the five-year average and 23 Bcf (1%) lower than last year at this time. This net withdrawal was the first for the Lower 48 states in the 2025–26 winter heating season.

Excerpted from 

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



Working natural gas in underground storage as of Nov. 14, 2025



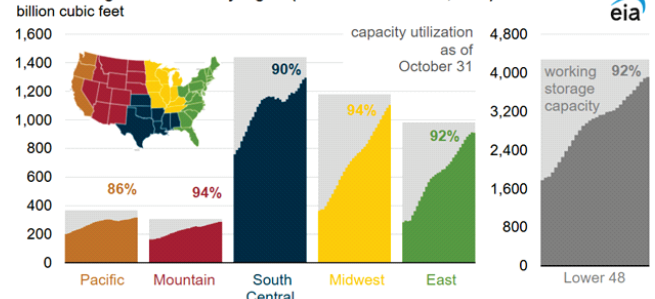
Forward 12-month NYMEX natural gas strip price - Dec25-Nov26:


Process Load-weighted \$4.175/dth - w/o/w = ▼\$0.024
 Typical Heat Load-weighted \$4.278/dth - w/o/w = ▼\$0.019

US natural gas inventories enter winter at similar level to 2024, the most since 2016:

Working natural gas in storage in the Lower 48 states ended the natural gas refill season (April 1–October 31) with more than 3,900 billion cubic feet (Bcf), based on the Weekly Natural Gas Storage Report released on November 6 by the US Energy Information Administration (EIA). US inventories are starting winter 2025–26 at about the same level as last year, the most since 2016. As of October 31, inventories are 4% above the five-year (2020–24) average after above-average injections into storage throughout much of the injection season. Natural gas inventories in the Lower 48 states were relatively depleted at the end of March 2025 (the end of withdrawal season), totaling 1,811 Bcf, 21% less than at the same time in 2024 and 2% less than the five-year average for March. Operators injected more natural gas into storage to meet their end-of-season targets, with this increased demand supported by record-high natural gas production this summer. Net injections into natural gas storage during the injection season totaled 2,105 Bcf, 11% more than the five-year average. Weekly injections ranged from a minimum of 7 Bcf in early August to 122 Bcf in late May, with injections greater than 100 Bcf for seven consecutive weeks from April through June. Underground natural gas storage provides a source of energy when demand increases, particularly during the winter months. At the start of winter 2025–26, natural gas storage was 92% full for the Lower 48 states, with storage in each region at least 86% full, even after capacity increased last year. As of October 31, regional natural gas inventories were above their respective five-year (2020–24) averages in the Mountain (20%), Pacific (12%), and South Central (6%) regions, while the East and Midwest regions were near their five-year averages. The EIA forecasts that natural gas withdrawals during the 2025–26 heating season will total more than 1,900 Bcf and that inventories will be 9% above the five-year (2021–25) average at the end of March 2026.

U.S. natural gas inventories by region (March 28–October 31, 2025)



Excerpted from 

“Good, better, best. Never let it rest. 'Til your good is better and your better is best.” -St. Jerome¹

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¹https://www.brainyquote.com/quotes/st_jerome_389605