LEGACY ENERGY ®
Your Energy. Our Mission.™

Energy Market Report

Report Date: November 7, 2025
Report Week: October 29, 2025 to November 5, 2025

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

Newstracker:

-US natural gas spot prices fell at most major pricing locations from Wednesday, October 29, to Wednesday, November 5 (the Report Week), during which the Henry Hub spot price rose 15 cents to $3.51/MMBtu.

-The December 2025 NYMEX natural gas futures contract climbed 42 cents to $4.232/MMBtu for the Report Week. The price of the 12-month strip averaging December 2025 through November 2026 futures rose 21 cents to $4.050/MMBtu. International natural gas futures prices decreased this Report Week, with LNG cargoes in East Asia falling 6 cents to a weekly average of $11.13/MMBtu, and prices at TTF in the Netherlands falling 17 cents to a weekly average of $10.69/MMBtu. In the same week last year, prices were $13.52/MMBtu in East Asia and $12.79/MMBtu at TTF.

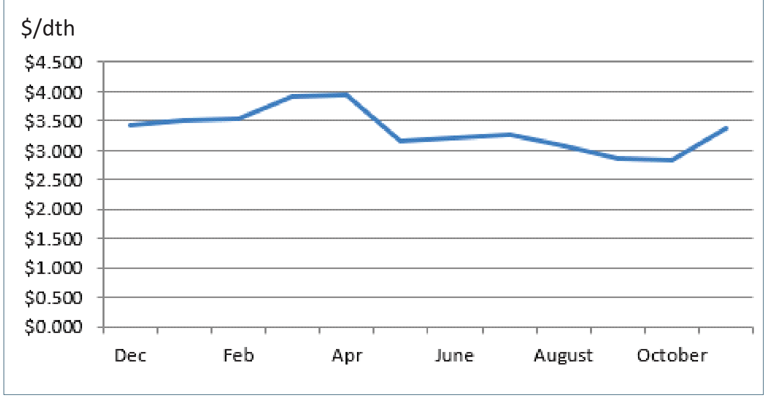
-Thirty-four LNG vessels with a combined LNG-carrying capacity of 128 billion cubic feet (Bcf) departed the United States between October 30 and November 5.

-For the week ending Tuesday, October 28, the natural gas rig count increased by 4 rigs from a week ago to 125 rigs. Unidentified production regions added four rigs. The number of oil-directed rigs decreased by 6 rigs from a week ago to 414 rigs. The DJ-Niobrara and the Haynesville basins each dropped one rig, and the unidentified producing regions shed another six rigs. The Barnett and the Permian basins each added one rig. The total rig count, which includes 7 miscellaneous rigs, now stands at 546 rigs, 39 fewer than at this time last year..

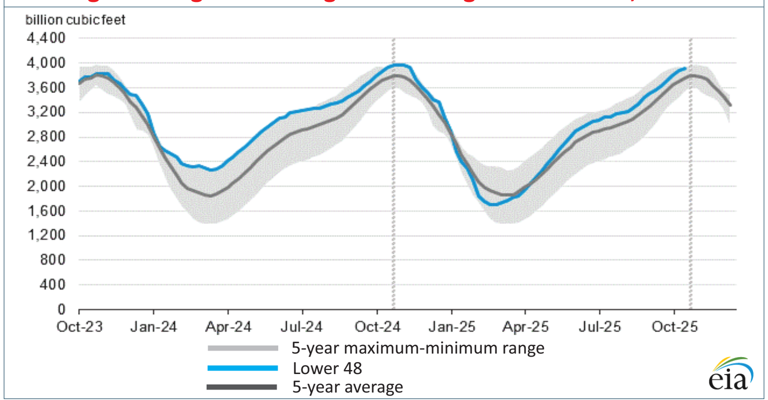
-Net injections into storage totaled 33 Bcf for the week ending October 31, compared with the five-year (2020–24) average net injections of 42 Bcf and last year's net injections of 68 Bcf during the same week. Working natural gas stocks totaled 3,915 Bcf, which is 162 Bcf (4%) more than the five-year average and 6 Bcf (less than 1%) lower than last year at this time. Working gas natural gas stocks exceed the five-year average in all regions except the East.

Excerpted from eia

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



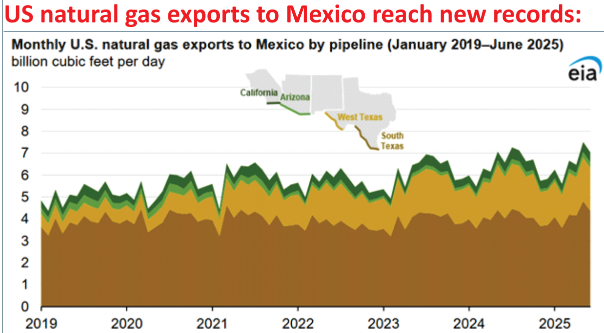
Working natural gas in underground storage as of Oct. 31, 2025



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

Process Load-weighted $4.050/dth - w/o/w =▲$0.211
Typical Heat Load-weighted $4.111/dth - w/o/w =▲$0.263

US natural gas exports to Mexico reach new records:



US natural gas pipeline exports to Mexico averaged 7.5 billion cubic feet per day (Bcf/d) in May 2025, the most of any month on record as Mexico's demand for natural gas, particularly in the electric power sector, increases. On an annual basis, US natural gas pipeline exports to Mexico averaged 6.4 Bcf/d in 2024, a 25% increase compared with 2019 and the highest on record in data going back as early as 1975. Total consumption of natural gas in Mexico increased from 7.7 Bcf/d to 8.6 Bcf/d during the same time period, with most growth concentrated in Mexico's electric power sector. Natural gas exports from the US enter Mexico along four main corridors—South Texas, West Texas, Arizona, and California. Several factors limit US natural gas exports to Mexico, including constraints in Mexico's pipeline infrastructure, including new pipeline construction and permitting delays, and limited natural gas storage capacity in Mexico. Mexico plans to continue to expand its domestic pipeline network to meet potential growth in demand. Natural gas imported from the South Texas corridor has access to LNG terminals, power plants, and other uses of demand, and the network connects with the Gasoducto Puerta al Sureste, an offshore pipeline completed in 2025 and designed to supply natural gas to new power plants in the Yucatan Peninsula. In 2022, sections of the Tula–Villa de Reyes and Tuxpan–Tula pipelines commenced partial operation, with full service anticipated in 2025. The Energia Mayakan pipeline is expected to expand natural gas infrastructure on the Yucatán Peninsula by 2025. Developers of the Centauro del Norte pipeline, which will provide additional pipeline capacity to northwestern Mexico's combined-cycle power plants, began construction in 2025. LNG was first exported from Mexico in August 2024 from the Fast LNG Altamira Floating Liquefied Natural Gas (FLNG) 1. Two additional LNG export projects, Fast LNG Altamira FLNG 2 and Energía Costa Azul, are currently under construction, drawing supply from US natural gas imports. Supporting pipelines, such as the Sur de Texas–Tuxpan and Gasoducto Rosarito expansion facilitate these LNG export projects.

"Do not let what you cannot do interfere with what you can do." -John Wooden[1]

[1]https://www.brainyquote.com/quotes/john_wooden_105700