

Newstracker:

-US natural gas spot prices fell at most major pricing locations from Wednesday, December 3, to Wednesday, December 10 (the Report Week), during which the Henry Hub spot price declined 26 cents to \$4.61/MMBtu.

-The price of the January 2026 NYMEX natural gas futures contract decreased 40 cents to \$4.595/MMBtu. The price of the 12-month strip averaging January 2026 through December 2026 futures contracts declined 23 cents to \$4.072/MMBtu. International natural gas futures prices fell this Report Week, with LNG cargoes in East Asia falling 18 cents to a weekly average of \$10.85/MMBtu, and prices at TTF in the Netherlands falling 41 cents to a weekly average of \$9.24/MMBtu. In the same week last year, prices were \$15.04/MMBtu in East Asia and \$14.11/MMBtu at TTF.

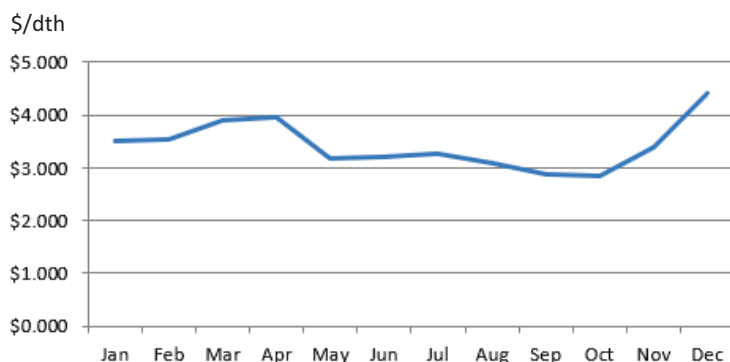
-Forty LNG vessels with a combined LNG-carrying capacity of 151 billion cubic feet (Bcf) departed the United States between December 4 and December 10.

-For the week ending Tuesday, December 2, the natural gas rig count decreased by 1 rig from a week ago to 129 rigs. The Eagle Ford dropped one rig. The number of oil-directed wells increased by 6 rigs from a week ago to 413 rigs. Six rigs were added among unidentified producing regions. The total rig count, which includes 7 miscellaneous rigs, now stands at 549 rigs, 40 fewer than at this time last year.

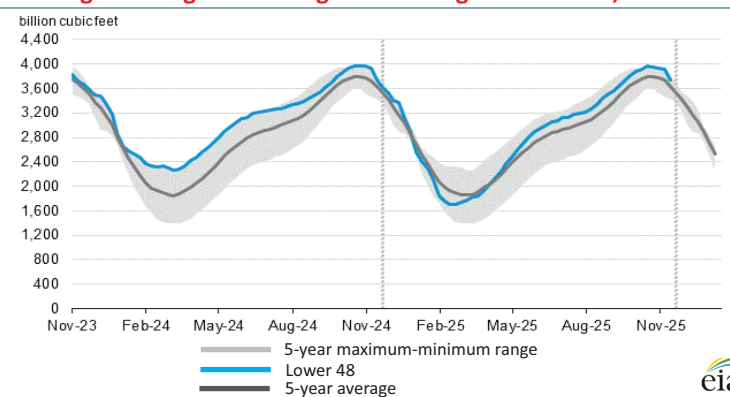
-Net natural gas withdrawals from storage totaled 177 Bcf for the week ending December 5, compared with the five-year (2020–24) average net withdrawals of 89 Bcf and last year's net withdrawals of 167 Bcf during the same week. Working natural gas stocks totaled 3,746 Bcf, which is 103 Bcf (3%) more than the five-year average and 28 Bcf (1%) lower than last year at this time.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Jan 2025 - Dec 2025:



Working natural gas in underground storage as of Dec. 5, 2025

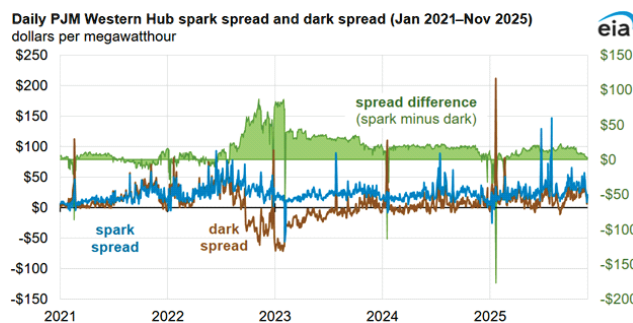



Forward 12-month NYMEX natural gas strip price - Jan26-Dec26:

Process Load-weighted \$4.052/dth - w/o/w = ▼\$0.250
Typical Heat Load-weighted \$4.160/dth - w/o/w = ▼\$0.286

Spark and dark spreads indicate improved profitability of natural gas, coal power plants:

Higher average daily wholesale electricity prices between January and November 2025 may be improving the operational competitiveness of some natural gas- and coal-fired generators in the PJM Interconnection compared with the same period in 2024. PJM is the largest wholesale electricity market in the United States. The spark and dark spreads, common metrics for estimating the profitability of natural gas- and coal-fired electric generators, have both increased over the past two years. Since 2023, the dark spread for coal, the difference between the fuel costs for coal-fired generators and the wholesale electricity price, has increased. In 2023, the January through November dark spread averaged negative \$14 per megawatthour (MWh), indicating the fuel cost was more than the wholesale price of electricity. The spread increased to nearly \$21/MWh in 2025. In 2025, the dark spread increased nearly 250% in the first 11 months of the year compared with the same period during 2024, even though the average price of coal increased 5% over the same period. The spark spread for natural gas, a similar measure of revenue relative to fuel costs for natural gas-fired generators, increased from a January through November average of \$21/MWh in 2023 to \$28/MWh in 2025. Since 2023, the dark spread for coal has increased faster than the spark spread for natural gas. The narrowing of the two spreads indicates that the economics of coal plants have improved relative to that of natural gas plants since 2023. Between January and November 2025, the dark spread averaged \$21/MWh, and the spark spread averaged \$28/MWh.



Excerpted from 

"If people knew how hard I worked to get my mastery, it wouldn't seem so wonderful at all." -Michelangelo¹

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¹https://www.brainyquote.com/quotes/michelangelo_183868