

## Newstracker:

-US natural gas spot prices rose at most major pricing locations from Wednesday, November 26, to Wednesday, December 3 (the Report Week), during which the Henry Hub spot price climbed 28 cents to \$4.87/MMBtu.

-The December 2025 NYMEX natural gas futures contract expired November 25 at \$4.424/MMBtu. The now prompt month January 2026 contract rose 44 cents to \$4.995/MMBtu for the Report Week. The price of the 12-month strip averaging January 2026 through December 2026 futures contracts rose 26 cents to \$4.302/MMBtu. International natural gas futures prices fell this Report Week, with LNG cargoes in East Asia falling 30 cents to a weekly average of \$11.04/MMBtu, and prices at TTF in the Netherlands falling 49 cents to a weekly average of \$9.66/MMBtu. In the same week last year, prices were \$15.06/MMBtu in East Asia and \$14.82/MMBtu at TTF.

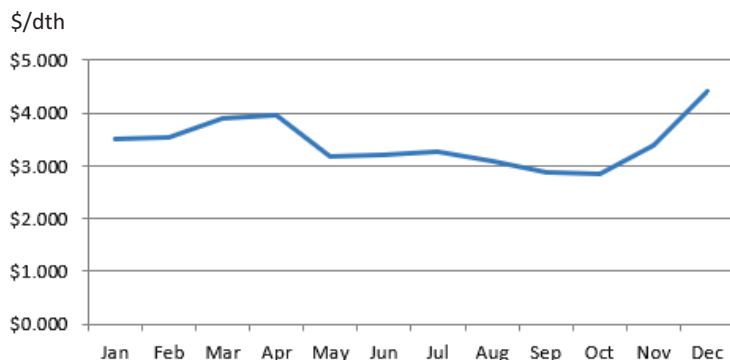
-Thirty-seven LNG vessels with a combined LNG-carrying capacity of 138 billion cubic feet (Bcf) departed the United States between November 27 and December 3.

-For the week ending Tuesday, November 25, the natural gas rig count increased by 3 rigs from a week ago to 130 rigs. The Arkoma Woodford added two rigs and one rig was added for unidentified producing regions. The number of oil-directed wells decreased by 12 rigs from a week ago to 407 rigs. The Permian dropped three rigs, the Granite Wash, the Eagle Ford, and the Arkoma Woodford each dropped two rigs, and four rigs were dropped among unidentified producing regions. The Cana Woodford added one rig. The total rig count, which includes 7 miscellaneous rigs, now stands at 544 rigs, 38 fewer than at this time last year.

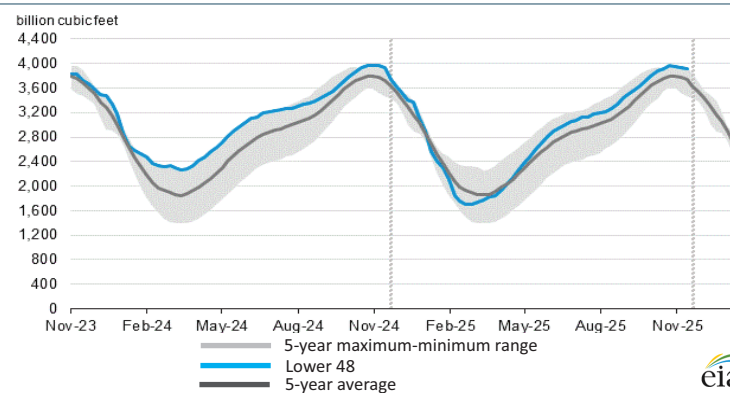
-Net natural gas withdrawals from storage totaled 12 Bcf for the week ending November 28, compared with the five-year (2020–24) average net withdrawals of 43 Bcf and last year's net withdrawals of 26 Bcf during the same week. Working natural gas stocks totaled 3,923 Bcf, which is 191 Bcf (5%) more than the five-year average and 18 Bcf (less than 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 Nov. 28, 2025

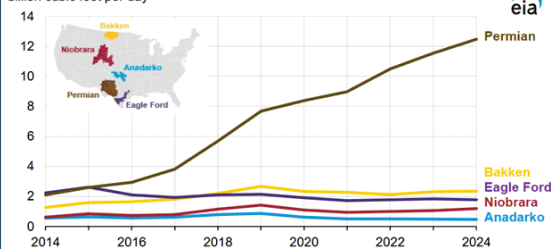


## Forward 12-month NYMEX natural gas strip price - Jan26-Dec26:


Process Load-weighted \$4.302/dth - w/o/w = ▲\$0.260  
Typical Heat Load-weighted \$4.446/dth - w/o/w = ▲\$0.291

## US associated natural gas production increased 6% in 2024:

Associated natural gas production in major U.S. crude oil-producing regions (2014-2024)



US production of associated dissolved natural gas, also known as associated natural gas, increased by 6% last year, mirroring the growth in crude oil production from the Permian region. Associated natural gas, which is natural gas produced by wells that predominantly produce oil, comes mainly from five major oil producing regions in the US—the Permian, Bakken, Eagle Ford, Anadarko, and Niobrara. In 2024, associated natural gas production in these regions averaged 18.2 Bcf/d, an increase of 1.0 Bcf/d from 2023. Associated natural gas production accounted for 37% of the total natural gas production from these regions in 2023 and 2024. The US Energy Information Administration defines oil wells as those with a gas-to-oil ratio (GOR) of less than or equal to 6.0 thousand cubic feet of natural gas per barrel of oil produced (Mcf/b) and wells with a GOR of more than 6.0 Mcf/b as natural gas wells. Associated natural gas production in the Permian region in oil-rich western Texas and southeastern New Mexico accounted for most of the growth in 2024, increasing 8% to 12.5 Bcf/d and accounting for 47% of total Permian natural gas production. Supported by an average West Texas Intermediate (WTI) crude oil price of \$77 per barrel (b), oil-directed drilling in the Permian increased in 2024. Permian region crude oil production accounted for almost all US growth in 2024, rising by 377,000 barrels per day (b/d) compared with 2023 to average 6.3 million b/d, which led to the increase in natural gas production. In 2024, 67% of the Bakken's natural gas production came from associated gas, the largest share in the five producing regions. The Bakken produced 2.3 Bcf/d of associated gas, and the Eagle Ford produced 1.8 Bcf/d of associated gas. Associated natural gas, often termed wet gas, contains valuable natural gas plant liquids (NGPLs) such as ethane, butane, and propane. These liquids must be separated and purified at gas plants before being sent to market. The generally persistent growth in associated natural gas production through 2024 has led to record ethane production, a crucial feedstock for the plastics, fibers, and petrochemical industries.

Excerpted from 

“The depressing thing about tennis is that no matter how good I get, I'll never be as good as a wall.” -Mitch Hedberg<sup>1</sup>

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<sup>1</sup>[https://www.brainyquote.com/quotes/mitch\\_hedberg\\_131584](https://www.brainyquote.com/quotes/mitch_hedberg_131584)