Quality Curve Custom Content for Gotham Energy Consulting Services

The Gas Jungle ™

June 24, 2025

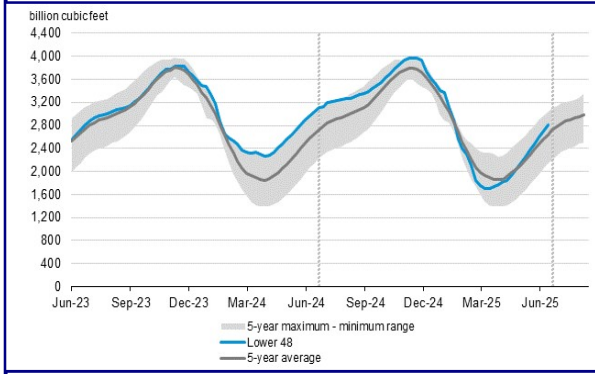
Strong Demand on the Horizon

- LNG feedgas deliveries hit new highs in April and May, averaging about 16.1 Bcf/d (+36% YoY).
- The first train of the Golden Pass LNG facility is scheduled to commence operations in January 2026.
- The weather for the winter 2025/2026 if forecasted to be cooler than the winter 2024/2025.
- This has been the second largest injection and storage is at the 4th largest level history at week 11 of the injection season.
- Despite a robust build, prices remain strong.
- According to Baker Hughes, as of Friday, June 20, the US Natural Gas Rig Count is at 111, down 2 from last week but up 13 from one year ago.

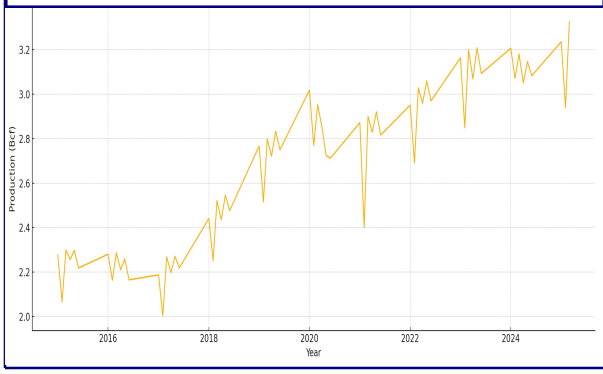
Working Gas Storage

" Working gas in storage was 2,802 Bcf as of Friday, June 13, 2025, according to EIA estimates. This represents a net increase of 95 Bcf from the previous week. Stocks were 233 Bcf less than last year at this time and 162 Bcf above the five-year average of 2,640 Bcf. At 2,802 Bcf, total working gas is within the five-year historical range."

Working Gas in Underground Storage (Bcf)



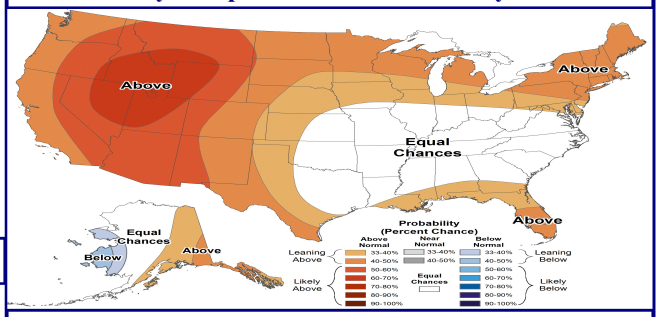
Monthly US Natural Gas Production (Bcf)- 2015-2025



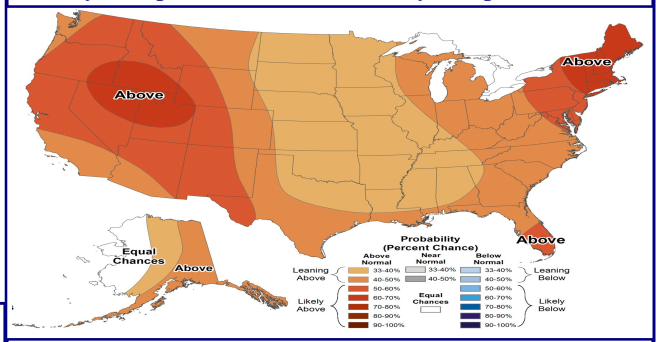
Working Gas Storage
11th Week of Injection Season (Bcf), 2025

Week Ending	Week 11 Injection	Weekly Season Average	Total Injection Period	Total Storage
06/14/19	115	98	1,073	2,203
06/13/25	95	94	1,029	2,802
06/12/15	89	88	972	2,433
06/15/01	104	84	926	1,664
06/12/20	85	82	906	2,892
06/11/10	86	82	904	2,542
06/12/09	114	82	903	2,557
06/16/23	95	82	899	2,729

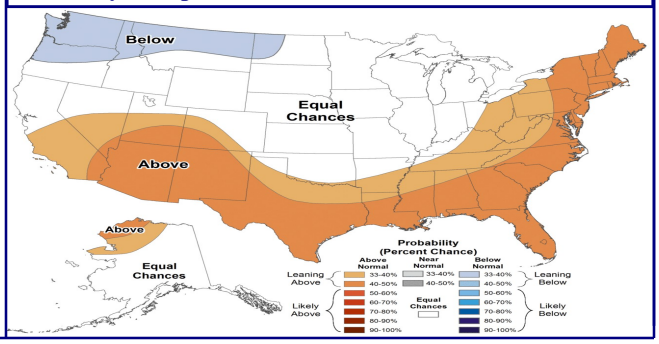
30 Day Temperature Outlook— July 2025



90 Day Temperature Outlook—July—September 2025



90 Day Temperature Outlook—Dec 2025—Feb 2026



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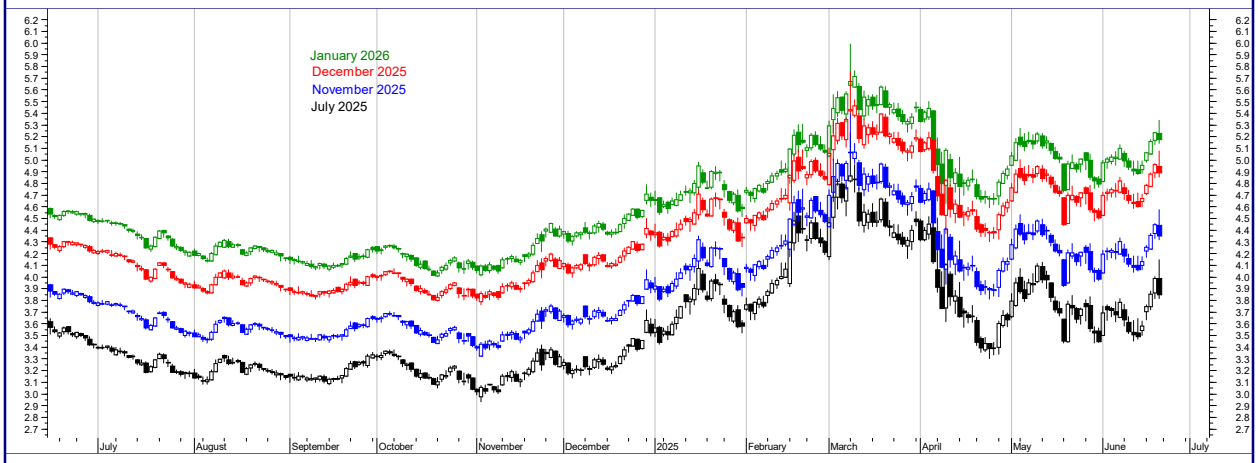
Henry Hub Natural Gas Contracts

July 2025 ($3.847) November 2025 ($4.447), December 2025 ($4.889), January 2026 ($5.175)

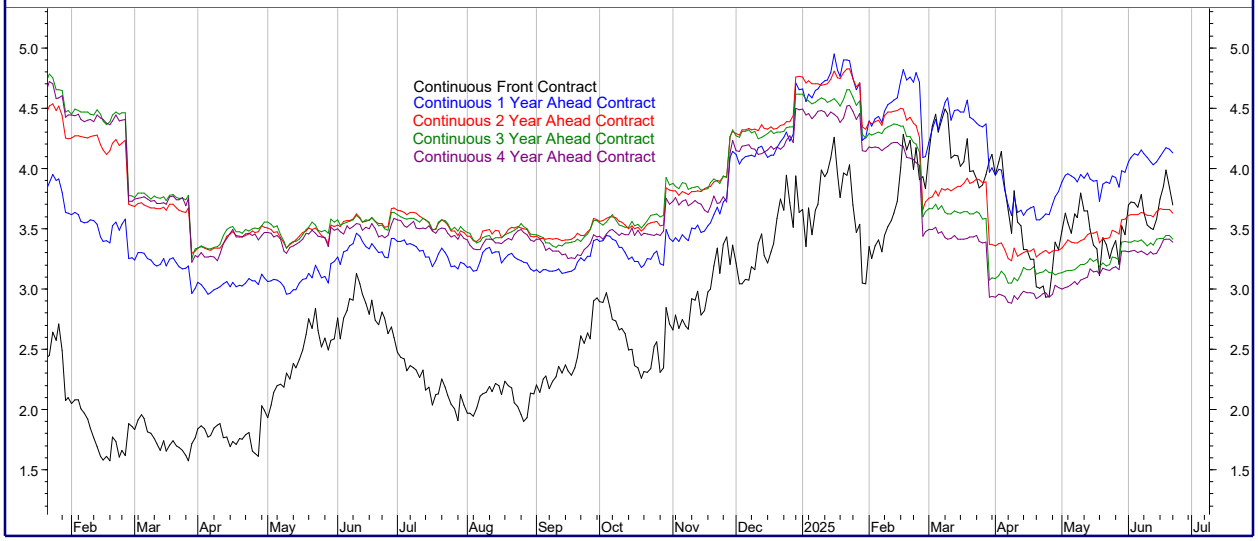
Daily Prices



Summary: We're in it. Deep. The gas curve is screaming "steep contango". Using July 2025 as the de facto "spot," the January 2026 contract is trading $1.32 higher. Why the huge spread? Simple: the LNG wave is here. This is the build up phase. The long-hyped export boom is finally shifting out of theory and into actuality. Here's the lineup: 1. Plaquemines Phase 2 goes commercial in Q4 2025. 2. Golden Pass Train 1 kicks off in January 2026. 3. Corpus Christi Stage 3 goes online— first gas February 2026. By the time we hit year-end 2026, all three will be cranking at full steam, throwing an additional 5.3 Bcf/d into the global market. That alone helps power the EIA's forecast: U.S. LNG exports jumping from 14.2 Bcf/d to 16.4 Bcf/d in just a year. But wait — there's more: 1. Geopolitical wildcards in Russia, the Middle East, and Asia. 2. Europe's storage reload game in full swing. 3. Cooler winter outlook in the lower 48 for 2025–26 than the past winter 4. The "Trump" wildcard: tariffs, tension, and tweets — who knows what policy pivots are coming and why? Who knows what the policies are? All this while the US shifts into supplying 30% to 35% of the natural gas to the world. This builds a clear picture in our opinion: strong demand and buyers willing to pay a premium for certainty in a jittery world. We continue to bullish into the end of 2026. Strap in. It could be a wild ride.

Henry Hub Years Ahead Contracts

Daily Closing Price a/o 06/23/2025



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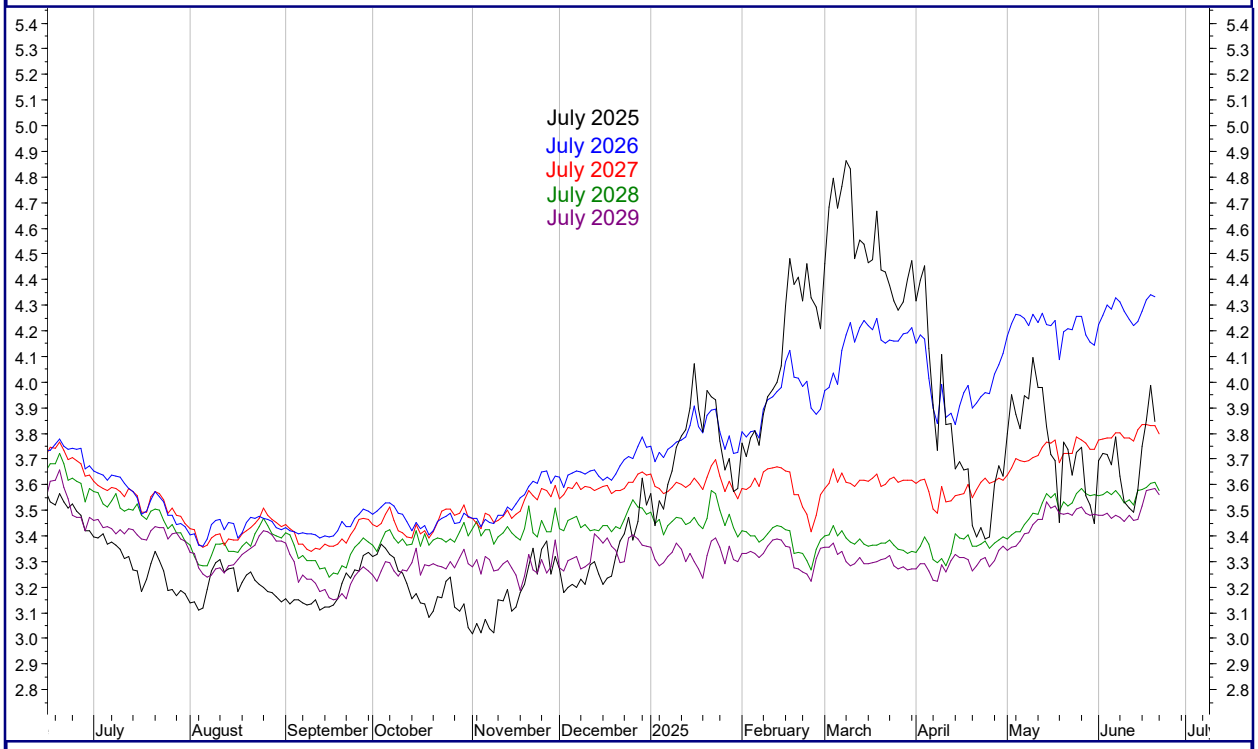
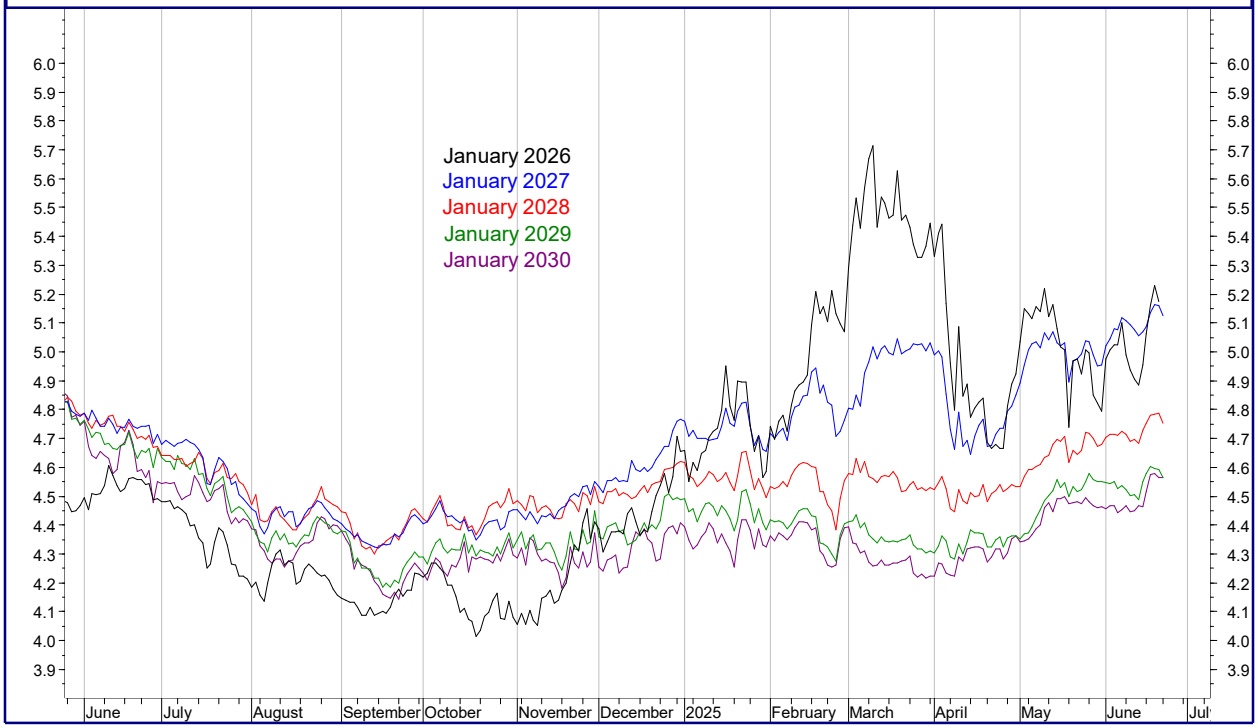
Henry Hub July Contracts

Daily Closing Prices a/o 06/23/2025



Henry Hub January Contracts

Daily Closing Prices a/o 06/23/2025



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