

Gas Daily

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News Headlines

NYMEX gas futures hit 15-month low at under \$3 as August heat fades

- Power burn to trend 1.3 Bcf/d below average
- Gas production averages 106.7 Bcf/d in August

INTERVIEW: Departing FERC chair warns of 'insiders game,' calls for consumer advocate

- Sees consumers as underrepresented in power cases
- 'Regulatory capture' greater threat than independence risk

Rio Grande LNG secures equity commitments for Train 4 expansion

- Developer receives up to \$1.8 billion in equity commitments
- NextDecade to provide \$1.2 billion
- Targets FID on Train 4 by mid-September

Louisiana North-South natural gas flows rise, volumes on new pipeline ramp up

- August flows rise on strong LNG feedgas demand
- Flows on Louisiana Energy Gateway top 700 MMcf/d
- Transco holds open season on Gillis East expansion

David Rosner to chair FERC as Trump elevates Democratic commissioner

- Rosner replaces Christie, who left FERC in August
- Seen as moderate who emphasizes bipartisan consensus

Inside this Issue

News.....	2
Subscriber Notes	10
Natural Gas Futures.....	13
Northeast Gas Markets	14
Southeast Gas Markets	15
Central Gas Markets	16
West Gas Markets.....	17
Weekly Gas Market Data	20

Final Daily Price Survey - Platts Locations (\$/MMBtu)

NATIONAL AVERAGE PRICE: 2.850

Trade date: 11-Aug

Flow date(s): 12-Aug

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		Midpoint	+/-	Absolute	Common	Vol.	Deals
Northeast							
Algonquin, city-gates	IGBEE21	5.755	+2.165	4.510-8.500	4.760-6.755	82	11
Algonquin, receipts	IGBDK21	2.910**	-0.090	2.910-2.910	2.910-2.910	0	0
Dracut, Mass.	IGBDW21	—	—	—	—	—	—
Iroquois, receipts	IGBCR21	3.890	+0.540	3.750-3.900	3.855-3.900	45	12
Iroquois, zone 1	IGBRP21	4.000	+0.600	4.000-4.000	4.000-4.000	9	1
Iroquois, zone 2	IGBEJ21	4.545	+0.920	4.500-5.000	4.500-4.670	24	6
Niagara	IGBCS21	2.690**	+0.020	2.690-2.690	2.690-2.690	0	0
PNGTS, delivered	IGBZZ21	7.165	+1.915	7.000-7.500	7.040-7.290	15	3
Tennessee, z5 (200 leg)	IGBRQ21	4.185	+0.740	3.800-4.250	4.075-4.250	22	8
Tennessee, zone 6 del.	IGBEI21	5.020	+1.020	4.400-6.150	4.585-5.460	61	16
Tennessee, zone 6, del. North	IGBRR21	6.010	+1.510	6.000-6.150	6.000-6.050	8	2
Tennessee, zone 6, del. South	IGBRS21	4.870	+1.270	4.400-5.000	4.720-5.000	53	14
Tx. Eastern, M-3	IGBEK21	2.905	+0.130	2.750-2.950	2.855-2.950	899	176
Transco, zone 5 del.	IGBEN21	3.300	+0.245	2.750-3.520	3.110-3.495	947	128
Transco, station 165	IGBYZ21	2.890	+0.105	2.750-3.010	2.825-2.955	271	52
Transco, zone 5 del. North	IGCGL21	3.075	+0.240	3.050-3.100	3.065-3.090	20	4
Transco, zone 5 del. South	IGCHL21	3.475	+0.120	3.450-3.520	3.460-3.495	656	72
Transco, zone 6 N.Y.	IGBEM21	2.995	+0.245	2.950-3.050	2.970-3.020	98	20
Transco, zone 6 non-N.Y.	IGBEL21	2.880	+0.175	2.710-3.000	2.810-2.955	437	98
Transco, zone 6 non-N.Y. North	IGBJS21	2.880	+0.175	2.710-3.000	2.810-2.955	437	98
Northeast regional average	IGCAA00	3.755					
Appalachia							
Columbia Gas, App.	IGBDE21	2.720	+0.030	2.700-2.760	2.705-2.735	233	57
Columbia Gas, App. non-IPP	IGBJU21	2.710	+0.050	2.710-2.710	2.710-2.710	6	4
Eastern Gas, North	IGBDB21	2.580	-0.025	2.570-2.580	2.580-2.580	16	6
Eastern Gas, South	IGBDC21	2.625	+0.015	2.595-2.660	2.610-2.640	459	84
Lebanon Hub	IGBFJ21	2.765	+0.040	2.750-2.770	2.760-2.770	121	24
Leidy Hub	IGBDD21	—	—	—	—	—	—
Millennium, East receipts	IGBIW21	2.750	+0.015	2.700-2.800	2.725-2.775	29	8
Tennessee, zone 4-200 leg	IGBJN21	2.665	-0.015	2.600-2.730	2.635-2.700	74	28
Tennessee, zone 4-300 leg	IGBFL21	2.465	-0.085	2.450-2.500	2.455-2.480	45	10
Tennessee, zone 4-313 pool	IGCFL21	2.550	-0.110	2.550-2.550	2.550-2.550	10	2
Texas Eastern, M-2 receipts	IGBJE21	2.705	+0.055	2.600-2.750	2.670-2.745	704	147
Transco, Leidy Line receipts	IGBIS21	2.690	+0.040	2.665-2.700	2.680-2.700	133	27
Appalachia regional average	IGDAA00	2.655					
Midcontinent							
ANR, Okla.	IGBBY21	2.630	+0.080	2.580-2.650	2.615-2.650	155	22
Enable Gas, East	IGBCA21	2.710	+0.010	2.670-2.780	2.685-2.740	122	15
NGPL, Amarillo receipt	IGBDR21	2.650	+0.040	2.640-2.660	2.645-2.655	120	22
NGPL, Midcontinent	IGBBZ21	2.620	+0.050	2.610-2.640	2.615-2.630	552	98
Oneok, Okla.	IGBCD21	2.505	-0.015	2.490-2.510	2.500-2.510	228	29
Panhandle, Tx.-Okla.	IGBCE21	2.605	+0.090	2.600-2.630	2.605-2.615	155	38
Southern Star	IGBCF21	2.600	+0.035	2.580-2.600	2.595-2.600	84	16
Tx. Eastern, M-1 24-in.	IGBET21	2.845	+0.055	2.840-2.850	2.845-2.850	13	6
Midcontinent regional average	IGEAA00	2.645					
Upper Midwest							
Alliance, into interstates	IGBDP21	2.780	+0.005	2.750-2.800	2.770-2.795	442	68
ANR, ML 7	IGBDQ21	2.760**	-0.010	2.760-2.760	2.760-2.760	0	0
Chicago city-gates	IGBDX21	2.785	+0.025	2.770-2.790	2.780-2.790	447	68
Chicago-Nicor	IGBEX21	2.780	+0.020	2.770-2.790	2.775-2.785	129	24
Chicago-NIPSCO	IGBFX21	2.785	+0.025	2.770-2.790	2.780-2.790	318	44
Chicago-Peoples	IGBGX21	2.785**	+0.035	2.785-2.785	2.785-2.785	0	0
Consumers city-gate	IGBDY21	2.815	+0.015	2.805-2.830	2.810-2.820	116	24
Dawn, Ontario	IGBCX21	2.790	-0.025	2.725-2.810	2.770-2.810	393	49
Emerson, Viking GL	IGBCW21	0.535	+0.300	0.520-0.590	0.520-0.555	53	18
Mich Con city-gate	IGBDZ21	2.795	+0.000	2.750-2.805	2.780-2.805	642	86
Northern Bdr., Ventura TP	IGBGH21	2.750	+0.080	2.740-2.780	2.740-2.760	220	36
Northern, demarc	IGBDV21	2.720	+0.060	2.700-2.730	2.715-2.730	226	28
Northern, Ventura	IGBDU21	2.755	+0.120	2.730-2.800	2.740-2.775	285	49
REX, Zone 3 delivered	IGBR021	2.755	+0.015	2.740-2.770	2.750-2.765	1081	148
Rover, delivered	IGBRV21	2.760	+0.025	2.740-2.790	2.750-2.775	276	32
Upper Midwest regional average	IGFAA00	2.585					

News

NYMEX gas futures hit 15-month low at under \$3 as August heat fades

- Power burn to trend 1.3 Bcf/d below average
- Gas production averages 106.7 Bcf/d in August

NYMEX prompt-month gas futures prices tumbled to a new 15-week low in overnight trading Aug. 10-11 as the US August weather forecast turned milder over the weekend.

On Aug. 10, the September gas contract briefly traded down to just \$2.88/MMBtu – the lowest prompt-month gas price since late April. By mid-morning Aug. 11, September gas prices had rallied back to \$3 before turning lower again to trade in the mid-\$2.90s, data from CME Group and Platts showed. Platts is part of S&P Global Commodity Insights.

Further out along the futures curve, downward price pressure was less pronounced. December gas prices continued to trade close to \$4 while January remained in the \$4.30s.

“The front side of the board is selling off on softer weather for the remainder of August,” Gary Cunningham, director at

Platts Locations Natural Gas Daily Final Assessment Rationale

These locations were assessed by Platts and deviated from the standard volume-weighted average methodology in the following ways:

1. Algonquin, receipts: Price of \$2.91/MMBtu was assessed at a 0.5-cent premium to Texas Eastern, M-3, based on recent daily gas trading and verified by ICE bid/offer activity.
2. Niagara: Price of \$2.69/MMBtu was assessed at a 6.5-cent premium to Eastern Gas, South, based on recent daily gas trading and verified by ICE bid/offer activity.
3. ANR, ML 7: Price of \$2.76/MMBtu was assessed at a 2.5-cent discount to Chicago city-gates, based on recent daily gas trading and verified by ICE bid/offer activity.
4. Chicago-Peoples: Price of \$2.785/MMBtu was assessed flat to Chicago-NIPSCO based on ICE bid/offer activity and verified by recent daily gas trading.
5. Carthage Hub: Price of \$2.78/MMBtu was assessed at a 15-cent premium to Tennessee, zone 0, based on recent daily gas trading.

Platts Gas Daily indexes are based upon trade data reported to Platts by market participants and the Intercontinental Exchange.

The indexes are calculated using detailed transaction-level data from these providers. Platts editors screen the data for outliers that may be further examined and potentially removed. A volume-weighted average is then calculated from the remaining set of data.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbols found in the Market Data category GD listed at <http://plts.co/3z3y30qw7qh>

Final Daily price survey - Platts Locations (\$/MMBtu)

Trade date: 11-Aug
Flow date(s): 12-Aug

		Midpoint	+/-	Absolute	Common	Vol.	Deals
East Texas							
Agua Dulce Hub	IGBAV21	2.665	+0.125	2.660-2.670	2.665-2.670	1	4
Carthage Hub	IGBAF21	2.780**	-0.020	2.780-2.780	2.780-2.780	0	0
Florida Gas, zone 1	IGBAW21	—	—	—	—	—	—
Houston Ship Channel	IGBAP21	2.695	+0.055	2.675-2.700	2.690-2.700	109	16
Katy	IGBAQ21	2.685	+0.005	2.625-2.740	2.655-2.715	309	40
NGPL, STX	IGBAZ21	2.600	+0.000	2.565-2.680	2.570-2.630	210	34
NGPL, Texok zone	IGBAL21	2.715	-0.005	2.670-2.735	2.700-2.730	1477	206
Tennessee, zone 0	IGBBA21	2.630	+0.045	2.550-2.705	2.590-2.670	227	42
Tx. Eastern, ETX	IGBAN21	2.750	+0.050	2.750-2.750	2.750-2.750	2	2
Tx. Eastern, STX	IGBBB21	2.640	+0.035	2.580-2.700	2.610-2.670	96	20
Transco, zone 1	IGBBC21	2.785	+0.170	2.750-2.800	2.775-2.800	71	22
Transco, zone 2	IGBBU21	2.815	-0.030	2.710-2.840	2.785-2.840	82	15
East Texas regional average	IGGAA00	2.705					
Louisiana/Southeast							
ANR, La.	IGBBF21	2.860	-0.040	2.850-2.880	2.855-2.870	132	22
Columbia Gulf, La.	IGBBG21	2.860	-0.050	2.850-2.875	2.855-2.865	457	56
Columbia Gulf, mainline	IGBBH21	2.775	-0.025	2.750-2.790	2.765-2.785	573	95
Florida city-gates	IGBED21	3.835	+0.020	3.815-4.045	3.815-3.895	82	11
Florida Gas, zone 2	IGBBJ21	3.010	-0.010	3.010-3.010	3.010-3.010	1	1
Florida Gas, zone 3	IGBBK21	3.495	+0.010	3.420-3.520	3.470-3.520	576	72
Henry Hub	IGBBL21	3.010	-0.030	2.950-3.060	2.985-3.040	795	113
Pine Prairie Hub	IGBRU21	2.845	-0.035	2.840-2.855	2.840-2.850	98	11
Southern Natural, La.	IGBBQ21	3.410	+0.070	3.375-3.450	3.390-3.430	259	51
Tennessee, zone 1	IGBHI21	2.760	-0.100	2.650-2.810	2.720-2.800	281	49
Tennessee, 500 Leg	IGBBP21	3.420	+0.060	3.400-3.440	3.410-3.430	217	28
Tennessee, 800 Leg	IGBBQ21	2.780	-0.055	2.780-2.780	2.780-2.780	57	16
Tx. Eastern, ELA	IGBBS21	2.850	+0.035	2.825-2.870	2.840-2.860	197	42
Tx. Eastern, M-1 30-in.	IGBDT21	2.850	-0.005	2.850-2.860	2.850-2.855	67	12
Tx. Eastern, WLA	IGBBR21	2.845	-0.060	2.800-2.880	2.825-2.865	473	70
Tx. Gas, zone 1	IGBAO21	2.790	-0.010	2.780-2.800	2.785-2.795	697	96
Tx. Gas, zone SL	IGBBT21	—	—	—	—	—	—
Transco, station 65	IGBIE21	3.410	+0.085	3.395-3.480	3.395-3.430	118	36
Transco, zone 3	IGBBV21	3.205	-0.005	2.770-3.480	3.030-3.385	210	40
Transco, zone 4	IGBDJ21	3.425	+0.090	3.370-3.500	3.395-3.460	815	132
Trunkline, ELA	IGBBX21	—	—	—	—	—	—
Trunkline, WLA	IGBBW21	—	—	—	—	—	—
Trunkline, zone 1A	IGBGF21	2.780	-0.005	2.760-2.800	2.770-2.790	77	12
Louisian/Southeast regional average	IGHAA00	3.040					
Rockies/Northwest							
Cheyenne Hub	IGBCO21	2.590	+0.085	2.575-2.620	2.580-2.600	311	48
CIG, Rockies	IGBCK21	2.550	+0.185	2.500-2.580	2.530-2.570	117	24
GTN, Kingsgate	IGBCY21	0.605	+0.255	0.600-0.690	0.600-0.630	49	6
Kern River, Opal	IGBCL21	2.720	+0.170	2.650-2.755	2.695-2.745	230	60
MountainWest	IGBCN21	2.665	+0.175	2.640-2.700	2.650-2.680	8	4
NW, Can. bdr. (Sumas)	IGBCT21	1.630	+0.210	1.500-1.650	1.595-1.650	41	9
NW, s. of Green River	IGBCQ21	2.700	+0.210	2.700-2.700	2.700-2.700	8	2
NW, Wyo. Pool	IGBCP21	2.720	+0.220	2.700-2.750	2.710-2.735	81	16
PG&E, Malin	IGBDQ21	2.835	+0.280	2.800-2.850	2.825-2.850	222	56
Stanfield, Ore.	IGBCM21	2.730	+0.625	2.690-2.750	2.715-2.745	159	30
TCPL Alberta, AECO-C*	IGBCU21	0.670	+0.345	0.590-0.720	0.640-0.705	525	74
Westcoast, station 2*	IGBCZ21	-0.055	-0.290-0.080	-0.050-0.065	-0.050	91	18
White River Hub	IGBGL21	2.675	+0.150	2.620-2.700	2.655-2.695	261	46
Rockies/Northwest regional average	IGIAA00	2.400					
Southwest							
El Paso, Bondad	IGBCG21	2.645	+0.185	2.600-2.700	2.620-2.670	129	24
El Paso, Permian	IGBAB21	0.860	+0.315	0.750-1.000	0.800-0.925	708	127
El Paso, San Juan	IGBCH21	2.640	+0.160	2.620-2.675	2.625-2.655	105	34
El Paso, South Mainline	IGBFR21	2.910	+0.170	2.870-2.950	2.890-2.930	156	36
El Paso, West Texas	IGBRT21	0.855	+0.330	0.750-1.000	0.795-0.920	678	117
Kern River, delivered	IGBES21	2.865	+0.250	2.825-2.880	2.850-2.880	309	57
PG&E city-gate	IGBE21	3.220	-0.015	3.200-3.250	3.210-3.235	139	24
PG&E, South	IGBDM21	2.745	+0.205	2.700-2.780	2.725-2.765	66	22
SoCal Gas	IGBDL21	2.770	+0.185	2.690-2.900	2.720-2.825	319	78
SoCal Gas, city-gate	IGBGG21	3.445	+0.215	3.350-3.470	3.415-3.470	198	42
Transwestern, Permian	IGBAE21	0.865	+0.310	0.850-0.900	0.855-0.880	80	12
Transwestern, San Juan	IGBGK21	2.665	+0.215	2.630-2.750	2.635-2.695	105	16
Waha	IGBAD21	0.845	+0.335	0.700-0.930	0.790-0.905	1202	200
Southwest regional average	IGJAA00	2.375					

*Price in C\$ per gJ; C\$1=US\$0.7254; **Assessed price; Volume in 000 MMBtu/day. Symbols represent gas flow date.

Tradition Energy, wrote in an email to Platts on Aug. 11. According to Cunningham, the shift to cooler weather over the balance of August is also resetting expectations for US gas storage levels at the start and end of winter.

Eli Rubin, senior energy analyst with EBW Analytics agreed that the shifting weather forecast was a primary catalyst for the selloff noting that “an expected mid-August heat wave fizzled over the weekend with the loss of 10 CDDs [cooling degree days] since Friday, [Aug. 8],” he wrote in an Aug. 11 market note to subscribers.

NYMEX prompt-month gas futures price



Source: S&P Global Commodity Insights

Weather, supply and demand

According to the US National Weather Service, most of the US Lower 48 is expected to trend warmer than average in the six-to-10-day and eight-to-14-day forecasts.

Still, over the next two weeks, US gas-fired power burn is projected to trend below average.

According to a 14-day forecast from Commodity Insights, US power demand would average about 43.8 Bcf/d from now through late August – about 1.3 Bcf/d, or almost 3% below the three-year average. Compared with the same mid-August period in 2024, the drop would be even larger – about 1.8 Bcf/d, or almost 4%, lower, data from Commodity Insights showed.

In addition to weaker demand, US gas supply has been steadily lengthening this summer, thanks in large part to stout production, which has been humming along at an average 106.7 Bcf/d this month – up 4 Bcf/d, or about 4%, compared with August 2024.

A persistent gas storage surplus has also weighed on bullish market sentiment recently. In the week ended Aug. 1, US gas stocks were estimated at 3.13 Tcf, which was 173 Bcf, or almost 6%, above the five-year average. Although the US inventory surplus is down from its peak at 195 Bcf in late July, many analysts expect the storage overhang to linger through late August at least as peak-summer cooling demand fades.

—J Robinson

INTERVIEW: Departing FERC chair warns of ‘insiders game,’ calls for consumer advocate

- Sees consumers as underrepresented in power cases
- ‘Regulatory capture’ greater threat than independence risk

Mark Christie shared one major institutional concern about the future of the Federal Energy Regulatory Commission as

You're ready for a new market era. Our AI Innovations will lead the way.

As energy and commodities markets move faster, we equip you to keep pace with AI-powered data, tools, platforms and partnerships built for a new today

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S&P Global
Commodity Insights

he wrapped up his time as chairman — and it was not about potential risks to FERC's independence that have dominated recent headlines.

In an interview with Platts, part of S&P Global Commodity Insights, Christie said “regulatory capture” by lobbyists was a greater worry in his eyes. The agency could use a consumer advocate, such as at state utility regulatory agencies, to ensure the interests of ordinary customers are well represented, Christie said.

The chairman's comments came amid a push from the Trump administration to exert more control over independent agencies, including FERC. President Donald Trump signed an executive order in February that would require independent agencies to submit all major and draft rulemakings to the White House for review. The president has also fired members of several independent agencies, including the Nuclear Regulatory Commission, despite statutory protections from removal.

Those actions have alarmed some energy sector stakeholders, who have said the erosion of FERC's independence could lead to less legally durable rulemaking and more dramatic political swings between presidential administrations.

In the interview, days before he officially left the commission on Aug. 8, Christie said an “insiders' game” within the commission's regulatory process is a bigger threat to consumers than the administration's erosion of FERC's independence.

“The problem of regulatory capture is real, and it has nothing to do with this administration. It is endemic to FERC,” Christie said. “It's just the nature of what we do here is that the interest groups that have money at stake are going to buy the resources, and usually legal resources, to try to work the system, to try to get the best outcome.”

In June, the president declined to renominate Christie, who was sworn in as a commissioner Jan. 4, 2021, at the end of the first Trump administration, and instead named industry attorney Laura Swett to fill Christie's seat.

Independence

Despite stakeholder concerns that a less independent FERC could undermine regulatory certainty and threaten long-term investments, Christie said the other side of the argument is that in a democratic system with accountability, there should be change following an election.

“If you're part of the insiders' game, you don't like the idea that somebody outside, whether it's a new administration or somebody else, is going to disrupt the insiders' game that you're pretty good at and that you're used to getting pretty much what you want.

“So, a lot of the complaints you're hearing about — what's going to cause chaos, it's going to cause disruption — are coming from the very insider groups that are benefiting from the insiders' game that takes place here and in other commissions,” Christie said.

From Christie's perspective, the Virginia State Corporation Commission, which he previously chaired, is the “gold standard”

in terms of how a regulatory commission should be established. The makeup is laid out in the Virginia constitution so that the governor does not appoint commissioners and cannot fire them. Rather, they are appointed to six-year terms by the legislature.

Christie said the Virginia SCC's structure allows the state commissioners to make decisions free from political and corporate influences. Virginia state commissioners are judges of courts of record and cannot discuss substantive matters with the entities they regulate, Christie said.

At FERC, it is generally considered appropriate for commissioners to meet with outside interest groups in certain types of proceedings, although commissioners are barred from meeting with parties in contested rate or natural gas certificate proceedings.

Virginia state commissioners are “not subject to improper lobbying, and it serves the public interest in Virginia,” Christie said. “But you're not going to have that at the federal level without a constitutional amendment.”

“Virginia has done more to shield its regulatory commission from regulatory capture than many, many other regulatory agencies,” he said.

Christie noted that FERC's independence was different because the agency was created by statute and not enshrined in the US Constitution.

“Independence at FERC ultimately is going to come down to whether the Supreme Court rules on whether the president can fire commissioners,” Christie said.

Consumer advocacy

The outgoing chairman said FERC needs a consumer advocate to speak on behalf of ratepayers and balance out the influence of companies and organizations.

“If you look at the history of FERC over the last 30 years, what you had at FERC is regulations that — have they served consumers? I don't think so,” Christie said. “It tends to be an insiders' game here, and that's one of the problems. We don't have a consumer advocate. So when [former commissioners] talk about stability ... stability in whose interest? Consumer interest has not been represented here.”

He highlighted commission orders dealing with distributed energy and transmission planning — specifically orders 2222, 1920 and 1000 — among the major FERC actions in this period.

“It was because FERC got lobbied by various interest groups that wanted to get money out of the capacity market. That's where 2222 came from.”

Christie was often viewed during his tenure on the commission as a pragmatist who advocated for ratepayers and forged compromises that ultimately cut back on split decisions over gas projects. Throughout his nearly five years on the commission, he often criticized electric transmission rate incentives — which he nicknamed “FERC candy” — and other policies he saw as having an adverse impact on consumers.

“My principle that has guided me from Day 1 as a utility regulator is that the purpose of utility regulation, energy

regulation more broadly, is to provide the consumer with reliable power at the least cost,” the chairman said.

Christie was known to make deals with Democratic colleagues on the commission, including working out key provisions to advocate for state planning authority in Order 1920-A — the commission’s long-term transmission planning rule — and on natural gas infrastructure.

The chairman noted, however, that he was unable to garner enough support for some of his top priorities, such as reforming the commission’s transmission incentive policies.

“To get anything done on a multi-member body, you have to get the votes,” Christie said. “One of the things I would characterize as my approach is, you gotta play the cards in your hand. You gotta play the cards you were dealt, not the ones you wish were in your hand.”

— George Weykamp, Maya Weber

Rio Grande LNG secures equity commitments for Train 4 expansion

- Developer receives up to \$1.8 billion in equity commitments
- NextDecade to provide \$1.2 billion
- Targets FID on Train 4 by mid-September

Rio Grande LNG developer NextDecade has secured up to \$1.8 billion in equity commitments from France’s TotalEnergies and BlackRock-owned Global Infrastructure Partners to support building its proposed Train 4 expansion, the company said in an Aug. 11 filing with US financial regulators.

The announcement showed progress by the developer in arranging the financing it needs to meet its goal of reaching a final investment decision on the expansion of the Texas facility by mid-September.

NextDecade said it entered an agreement for TotalEnergies to provide equity commitments of up to \$300 million and for GIP to provide up to \$1.5 billion to fund development of the liquefaction unit and associated facilities. In exchange, TotalEnergies will get a 10% equity interest and GIP will get a 50% interest in Train 4, according to the filing with the US.

NextDecade said it will also provide up to \$1.2 billion through subsidiaries in exchange for a 40% interest, bringing the total equity commitments under the agreement to about \$3 billion.

The developer’s initial economic interest of 40% will increase to 60% after its equity partners achieve certain returns.

TotalEnergies and GIP were both major backers of the first phase of 17.6 million mt/year of Rio Grande LNG that NextDecade advanced to construction in 2023, with first LNG expected in 2027.

But NextDecade expects to retain more of the cash flow from the expansion projects than what it stands to receive from the initial project.

The deal for the initial three-train project represented a large dilution of NextDecade’s ownership of Rio Grande, entitling the company to receive up to 20.8% of the cash flows generated by

phase 1, while keeping the company as the operator of the export project.

The two-train expansion would bring Rio Grande’s production capacity to about 27 million mt/year.

NextDecade said in June it agreed to pay contractor Bechtel about \$4.77 billion for Train 4 after refreshing its engineering, procurement and construction contract for the project. The developer also signed an EPC contract for Train 5, agreeing to pay the developer about \$4.32 billion for that unit.

The pricing validity period under the agreements extends through Sept. 15, and NextDecade is targeting an FID by then on both trains.

NextDecade is also waiting for a final order from the US Federal Energy Regulatory Commission authorizing the Rio Grande project, after a federal appeals court in 2024 returned the prior approval for the facility back to the agency for further review. FERC had issued a schedule in 2025 that anticipated issuing a final order in November.

The developer has built significant commercial support for the proposed expansion. The company said in April it had sufficient commercial support to build Train 4 after TotalEnergies exercised its option for a long-term offtake contract for 1.5 million mt/year from the project.

The offtake deal was one of three 20-year contracts supporting the expansion, covering a total of 4.6 million mt/year of supply. Other counterparties include Saudi Aramco, which in April firmed up a deal for 1.2 million mt/year, and the UAE’s ADNOC, which has a contract for 1.9 million mt/year.

NextDecade in June also signed an offtake deal with Japan’s JERA for 2 million mt/year tied to Train 5. TotalEnergies has another option for 1.5 million mt/year from Train 5.

NextDecade did not immediately respond to a request for comment on Aug. 11.

Three US projects have reached FID so far in 2025: Woodside’s 16.5 million mt/year Louisiana LNG project, a roughly 5 million mt/year expansion of Cheniere’s Corpus Christi LNG project and the first 14.4 million mt/year phase of Venture Global’s CP2 LNG export project in Louisiana.

— Corey Paul

Louisiana North-South natural gas flows rise, volumes on new pipeline ramp up

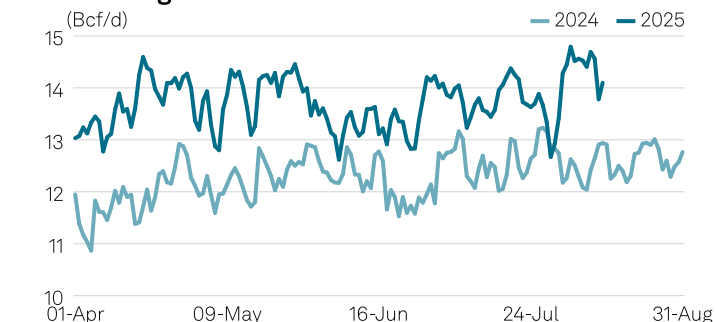
- August flows rise on strong LNG feedgas demand
- Flows on Louisiana Energy Gateway top 700 MMcf/d
- Transco holds open season on Gillis East expansion

Rising LNG feedgas demand continues to spur strong flows of natural gas into South Louisiana from the North, aided by the startup of the Louisiana Energy Gateway pipeline.

North-South flows in Louisiana reached an average 13.7 Bcf/d in July, only slightly lower than the record of 13.8 Bcf/d in May, but still 1.1 Bcf/d higher year over year, data from S&P Global Commodity Insights showed.

But flows have picked up even more this month to an average of 14.4 Bcf/d during Aug. 1-11, around 2 Bcf/d higher than the same period of 2024, the data showed.

Net natural gas flows from North to South Louisiana



Source: S&P Global Commodity Insights

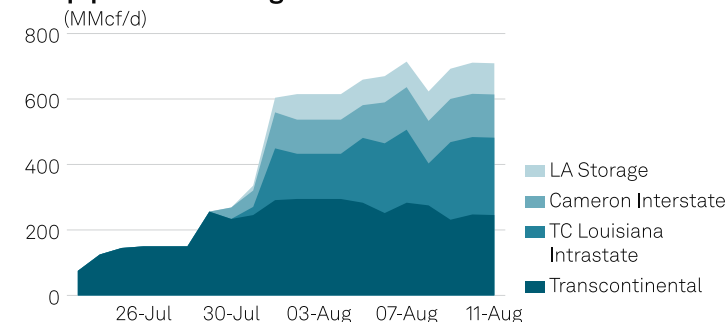
The strong flows coincide with a return to near-record LNG feedgas demand as volumes at the new Plaquemines LNG terminal and an expansion at Cheniere's Corpus Christi terminal continue to increase, and the startup of the Louisiana Energy Gateway pipeline, which gathers gas in the Haynesville and delivers it to Gillis.

Feedgas demand has averaged 16.7 Bcf/d so far this month, around 3.6 Bcf/d higher year over year, Commodity Insights data showed. Total feedgas deliveries were scheduled to reach 17.5 Bcf/d on Aug. 11, just shy of the record 17.7 Bcf/d in April.

And the new 1.8 Bcf/d LEG pipeline provides more options for Haynesville producers moving gas south.

Observable deliveries of natural gas from LEG to other pipelines started July 23 and have picked up to 710 MMcf/d on Aug. 11, Commodity Insights data showed. Most of the gas has flown into the Transcontinental Pipeline and the TC Louisiana Intrastate Pipeline in Gillis.

LEG pipeline natural gas deliveries



Source: S&P Global Commodity Insights

"We anticipate [LEG] to ramp up pretty quickly, and hopefully, see that running pretty full here by the end of the year," Larry Larsen, chief commercial officer of Williams, said on the company's Aug. 5 second-quarter earnings call. "You will also see some producers probably shifting from some other markets to be able to get access to the Gillis market and some of the

growing LNG demand."

Production in the Haynesville Shale has ticked up in recent months, but remains below 2023 levels. It averaged 14.7 Bcf/d in July, the highest for any month since March 2024, but still well below its peak of 16.8 Bcf/d in May 2023, S&P Global Commodity Insights data showed.

"LEG's initial impact is the creation of additional southbound optionality rather than critical Haynesville production egress space," Commodity Insights analyst John O'Dwyer wrote July 31.

Other projects

More southbound capacity from the Haynesville Shale into Gillis is on the way. The 1.7 Bcf/d NG3 pipeline is still on course to start service in the fourth quarter of 2025, executives at Expand Energy, which has a 35% stake in the project, said on July 30.

WhiteWater Midstream's 2.5 Bcf/d Pelican Pipeline, which will also run from the Haynesville to Gillis, is planned to enter service in the first half of 2027. Its planned capacity was recently expanded to 2.5 Bcf/d, from 1.7 Bcf/d.

And a 200 MMcf/d expansion of DT Midstream's LEAP Gathering line, to take total capacity to 2.1 Bcf/d, is due in service in the first quarter of 2026, the company said on July 31.

Gillis East open season

Williams also launched on Aug. 6 an open season for the Gillis East expansion on Transco.

The open season suggested various paths, including a 750,000 Dth/d expansion running from the beginning of Transco Zone 3, just east of compressor station 45 in Beauregard Parish, to a proposed new interconnect with the Pine Prairie gas storage facility in Evangeline Parish. That path has proposed receipt points to take gas from the LEG, LEAP, NG3, Acadian and Trunkline pipelines, Williams said in the open season notification.

The project would consist of pipeline looping and compression and would have an expected in-service date of Feb. 1, 2029, the company said.

— Killian Staines

David Rosner to chair FERC as Trump elevates Democratic commissioner

- Rosner replaces Christie, who left FERC in August
- Seen as moderate who emphasizes bipartisan consensus

US President Donald Trump has designated David Rosner, a Democrat, to chair the Federal Energy Regulatory Commission, an unexpected move from a Republican administration that has sought to exert more political influence on the independent agency.

Rosner replaces former chairman Mark Christie, who officially left the commission on Aug. 8.

Sources close to FERC confirmed Rosner's designation to Platts, part of S&P Global Commodity Insights. Rosner's elevation was first reported by Axios.

A spokesperson for FERC and for the White House did not respond to a request for comment.

Seen largely as a moderate, Rosner has emphasized the importance of building bipartisan consensus among the commissioners when advancing natural gas infrastructure and clearing clogged interconnection queues.

A Biden-era nominee, Rosner worked for then-Senator Joe Manchin, Independent-West Virginia, as a FERC detailee on the Senate Energy and Natural Resources Committee prior to joining the commission as a member in June 2024. During his tenure at FERC, Rosner has advocated for using technology to expedite interconnection queue delays and for state involvement in competitive markets.

The Trump administration has fired Democratic members at other independent agencies and asked former FERC chair and fellow Democrat Willie Phillips to step down in April. Republican Commissioner Lindsay See, the only other Republican on the commission following Christie's departure, was seen as the most likely choice to succeed the departing chairman.

It is unclear if Rosner will be chair in a permanent or interim capacity. Laura Swett and David LaCerte, Trump's two nominees to fill the open spots at the commission, are awaiting Senate confirmation.

— George Weykamp, Maya Weber

Diversified predicts shrinking Appalachian basis as new gas demand floods market

- Developers to build data centers, gas-fired plants
- Company's quarterly output totals 1.15 Bcfe/d
- Appalachia basis discount averages 76 cents in Q2

Rising natural gas demand stemming from the buildout of artificial intelligence data centers in Appalachia should tighten regional fundamentals and improve price realizations for producer Diversified Energy, CEO Rusty Hutson said Aug. 11.

Diversified, which sourced 36% of its roughly 1.15 Bcfe/d second-quarter production from Appalachia, expects regional basis differentials to narrow in the years ahead as demand rises, enabling the company to hedge better pricing, Hutson told analysts during a Q2 earnings conference call.

"The biggest impact for us is just purely on pricing alone," Hutson said. "So as natural gas demand increases, it will continue to put pressure — contraction pressure on basis differentials, and that to us is a big impact."

Appalachia, AI

Entities ranging from technology giants to private equity managers and gas industry players gathered in Pittsburgh on July 15, where participants announced tens of billions of dollars in power and AI data center projects.

At least two of the projects included a dedicated upstream gas supplier, Appalachia's top producer, EQT. The company secured deals to supply nearly 1.5 Bcf/d to two projects, which

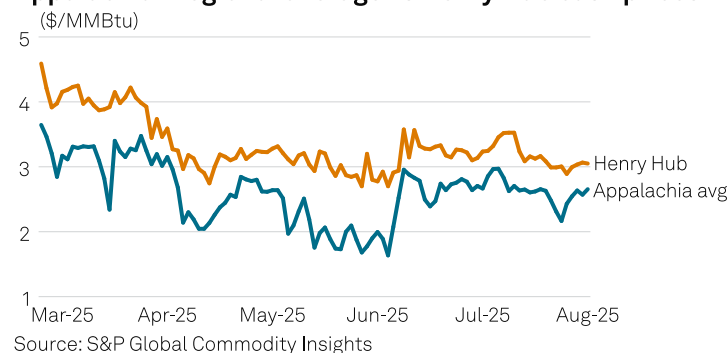
involve the repowering of retired coal-fired plants to power on-site data centers in Pennsylvania.

The offtake agreements include pricing tied to the local Platts-assessed Texas Eastern, M-2 index.

Hutson, who attended the July 15 Pennsylvania Energy and Innovation Summit, said Diversified's proximity to the emerging data center hubs positions the company to benefit from rising gas demand, whether it participates via similar direct supply agreements or by simply realizing better prices on gas sold in-basin.

"We're on the lookout for ways that we can participate on a much smaller scale than, say, somebody like EQT ... but we think there's ways for us to be able to get involved smaller — on a smaller scale, but also reap the benefits of what the demand that's coming to market is going to do for pricing," Hutson said Aug. 11.

Appalachian regional average vs Henry Hub cash prices



During Q2, the regional average spot gas price in Appalachia was \$2.45/MMBtu, a 76-cent discount to Henry Hub's Q2 average of \$3.22/MMBtu, according to data from Platts, part of S&P Global Commodity Insights.

In other quarterly updates over the last few weeks, several other public Appalachian gas producers said they expect higher in-basin pricing to materialize as gas demand grows but that they are unlikely to adopt EQT's approach, either because they lack sufficient scale to service a decade-long supply agreement or because they don't care to lock in such long contracts at local prices.

— Jeremy Beaman

Atmos inks Texas datacenter deal to supply 30 Bcf/y for on-site gas-fired plant

- Roughly 30 Bcf annually to the facility
- Gas-fired power plants incentivized

Atmos Energy Corp.'s natural gas transmission and storage subsidiary has contracted to ship gas to a data center in the Abilene, Texas, area for on-site power generation.

Atmos Pipeline Co. (Texas) (APT) will provide roughly 30 Bcf annually to the facility, Atmos President and CEO Kevin Akers

said during an Aug. 7 earnings conference call. The facility is scheduled to be fully operational by the end of the calendar year, he said.

APT will include revenues from the contract in its revenue adjustment mechanism, Akers said. That means 75% of the revenues will benefit APT's gas utility customers, he said.

Atmos did not disclose the data center customer. One high-profile Abilene area project is Crusoe Energy Systems LLC's 1.2-GW data center linked to Project Stargate. During a February earnings conference call, Akers said he expected any benefit that Atmos realizes from Project Stargate would likely accrue to APT.

Atmos declined to comment on whether Crusoe's Abilene-area data center is the counterparty to the APT contract. Crusoe did not return a request for comment.

However, the facility illustrates the emerging opportunity for gas utilities and pipeline operators as more datacenter developers turn to gas-fired power generation amid a rapid buildout of computing infrastructure to facilitate artificial intelligence.

Datacenters spur demand for new gas-fired generation

Crusoe's Abilene facility will host the first phase of Project Stargate, a \$500 billion venture backed by OpenAI LLC, Softbank, Oracle Corp. and the United Arab Emirates' MGX investment fund that will undertake a massive build-out of AI infrastructure. Project Stargate's technology partners include Arm Holdings PLC, Microsoft Corp. and NVIDIA Corp.

The Abilene datacenter will draw power from the Texas grid, but it will also operate aeroderivative gas turbines for backup power supplied by GE Vernova Inc., Crusoe said in an Aug. 5 blog post. The turbines are scheduled to be in full operation in the fourth quarter of 2025, according to GE Vernova.

Crusoe has ordered 29 of the turbines, known as aeros, for its datacenters, GE Vernova said in a blog post. Together, the "historic" delivery of aeros can provide nearly 1 GW of power, the company said.

Aeros are one of several small, stackable power generation technologies that datacenter developers have turned to amid a backlog for large gas turbines and long waits to connect to power grids, according to research by S&P Global Commodity Insights.

Texas legislation bolsters profit outlook

Texas has recently incentivized the build-out of gas-fired power plants with low-interest loans through the Texas Energy Fund.

Another policy implemented through Texas House Bill 4384 prompted Atmos to raise its 2025 full-year EPS guidance on Aug. 6. The bill seeks to reduce regulatory lag by allowing gas utilities to defer post-in-service costs, depreciation and property tax tied to new infrastructure until companies begin earning a return on those assets.

The bill will increase the percentage of Atmos' companywide infrastructure that benefits from the treatment from 45% to 80%, Akers said. One Gas Inc. also increased 2025 EPS guidance due to HB 4384 tailwinds.

Atmos expected 2025 EPS of \$7.35-\$7.45, up from prior guidance for \$7.20-\$7.30. HB 4384 accounted for 10 cents of the increase, Atmos CFO Christopher Forsythe said. Strong through-system activity on APT due to delays to new gas takeaway capacity on other systems also contributed to the guidance increase, Forsythe said.

Atmos on Aug. 6 reported fiscal third-quarter adjusted EPS of \$1.16, matching Wall Street's expectations and exceeding year-ago results of \$1.08.

— Tom Dichristopher

Missouri River Energy to build 145-MW gas-fired power plant in South Dakota

- Will have four combustion turbine-generators
- Expected operational by the end of 2029

Missouri River Energy Services submitted an application seeking South Dakota regulators' approval for a proposed 145-MW natural gas-fired project in the state.

The planned Toronto Power RICE Plant facility will have four combustion turbine-generators, according to an Aug. 7 news release.

The project also includes a tap into an existing gas pipeline, a 4.9-mile 345-kV transmission line and a connection to a substation that accesses the regional energy market.

Construction is expected to begin in spring 2027, subject to approval. The facility is expected to be operational by the end of 2029.

The South Dakota Public Utilities Commission will hold a public input meeting on Sept. 24.

— Salena Balasta

More companies look into Vaca Muerta oil investment: Neuquén governor

- Shale play again attracts outside attention
- Conditions improve in the play
- Even so, financing remains a project bottleneck

Several international companies are taking a look at investing in Vaca Muerta, as investment conditions improve in Argentina's largest shale play, even as lower oil prices and high financing costs limit activity, Neuquén Governor Rolando Figueroa said Aug. 11.

"There are many companies that are focused on reentering Argentina," he said at a seminar hosted by Clarín newspaper in Buenos Aires. "In fact, a Brazilian company is entering this week, and we believe that a Colombian company will enter in the next 15 days."

Figueroa declined to name the companies, but said that some previously left Argentina to invest in more stable markets.

Argentina has been in and out of economic crises since the 1990s, with regulatory uncertainty and capital, currency, price,

and trade controls making it hard to plan business and make a profit for much of that time.

The current administration of President Javier Milei, a far-right libertarian, is gradually removing these controls to spur Vaca Muerta development for global exports, with oil shipments already growing and gas on track to follow.

The northern Patagonia play is one of the world's largest, and it has gone from producing initial amounts in 2012 to nearly 500,000 b/d of oil and 90 million cu m/d of gas this year, with most of it coming from Neuquén province.

The growth in production has boosted asset prices in the play, prompting some companies to exit. US-based ExxonMobil started the most recent wave of divestments, selling its assets in Vaca Muerta for \$1.7 billion in 2024 to Argentina-based Pluspetrol. Colombia-based GeoPark pulled out this year, as did Malaysia's Petronas in a \$1.5 billion deal with Mexico-based Vista Energy. France's TotalEnergies sold two blocks in the play earlier this month for \$500 million, but it is staying in the play and the country. Norway's Equinor has said it could sell some of its assets there.

There has been no shortage of buyers, led by local players such as state-run YPF and Vista, the two biggest oil producers in Vaca Muerta.

"When a company migrates abroad because a new investment appears, there is also a national company that always accompanies us and invests," Figueroa said.

Possible names

A few companies have been talking about investing in Vaca Muerta. In March, Brazil's state-run oil company Petrobras said it is considering potential projects in Vaca Muerta to supply its home market with natural gas through existing pipelines or, possibly, a new one.

GeoPark, meanwhile, is looking at buying assets as an operator in Vaca Muerta, CEO Felipe Bayón said July 10, which would bring the Latin America-focused company back to the Argentine shale play after pulling out of a joint venture there in May.

Bayón, who took over GeoPark in June, said at the time that he had already met with company executives and government officials in Neuquén, adding that the goal was to find long-term growth opportunities.

Rising production

The possible investments by these or other firms come as production surges in Vaca Muerta. The play's production is expected to more than double to 1 million b/d of oil and 250 million cu m/d of gas in 2030, according to a forecast from professional services firm PwC.

The forecasts are driving companies to invest in removing bottlenecks to step up production, the biggest of which is in takeaway capacity.

YPF is spearheading the construction of a pipeline and export terminal with 550,000 b/d of capacity to come online in late 2026, beginning at 180,000 b/d. At the same time, YPF is working with other companies to install six floating liquefied gas

facilities with capacity to export 30 million mt/year of LNG by 2031, beginning in 2027.

Pending challenges

But challenges exist.

The most immediate challenge is to turn around a decline in activity this year, as low oil and gas prices and high financing costs crimp the capacity of companies to invest, experts said.

This means that the companies must finance their projects in a country that is still emerging from a long financial crisis.

"Financing is the bottleneck for sustaining growth in Vaca Muerta," Daniel Gerold, director of G&G Energy Consultants, said at the event.

Ricardo Markous, CEO of Argentina-based Tecpetrol, the country's biggest shale gas producer, said that Brent, the international oil reference price followed in Argentina, has fallen to around \$66/b from \$80/b a year ago.

At the same time, financing costs have nearly doubled. When the company invested \$2.3 billion to develop a huge shale gas field in 2017, it borrowed money at an interest rate of 4.6%. This year, it is paying 7.6% and a little more than 8% for funds in a \$2.5 billion project to increase shale oil production to 100,000 b/d in 2027 from a current 20,000 b/d.

"The combination of the lower price of oil and higher financing costs is one of the big issues right now," Markous said at the event.

He added that these challenges could push back a target of more than doubling shale oil production by 2030.

"Whether we can achieve that production will depend on oil prices and financing conditions," Markous said. "The problem is not the rock but the international market and the financial issue, which can cause stress when it comes to continuing to invest."

Cutting costs to boost exports

Another focus for Vaca Muerta's developers going forward will be cutting costs to compete in global export markets with shale oil and gas, including through technology.

"When we talk about exporting oil, natural gas, or LNG, we are competing with countries that have much lower interest rates than ours," said G&G's Gerold.

Ernesto López Anadón, president of industry group Argentina Oil and Gas, said that Vaca Muerta needs investments of \$20 billion/year, up from \$10 billion this year, to boost national oil production beyond 1 million b/d from a current 750,000 b/d by 2030 and take gas to 300 million cu m/d from 160 million cu m/d over the same period.

"Argentina cannot finance this," he said. "It must come from abroad."

If the Milei government continues to rein in inflation — it has dropped to a little less than 40% in June from 300% in May 2024 — bolsters economic growth, and runs a fiscal surplus, "this will bring capital into the country," he added.

But if anything changes for the worse, that would be "dangerous," López Anadón said. "We need to have conditions that are sustained over time."

— Charles Newbery

Subscriber Notes

Platts to launch new daily and monthly natural gas ICE locations

Platts, part of S&P Global Commodity Insights, will launch daily and monthly ICE Leidy (Top of Diamond) and ICE Leidy-Transco -Leidy production point to station 505, receipt points indexes starting trade date Aug. 25 for September biweekly monthly indices and starting trade date Aug. 29 for flow dates Sept. 1-2, for daily indices.

This launch aligns Platts with ICE's recently added trading location.

The new points will be as follows:

Location Name	Daily Symbol (Trade Date)	Monthly Symbol
ICE Leidy (Top of Diamond)	JAAZZ00	JAAZZ03
ICE Leidy-Transco - Leidy production point to station 505, receipt points	JAAZY00	JAAZY03

Both ICE locations will be mapped to the Platts Transco, Leidy Line receipts index.

Please send any comments to americasgaspricing@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts proposes to launch Transco, station 45 natural gas index

Platts, part of S&P Global Commodity Insights, proposes to launch a new Transco, station 45 daily and monthly natural gas index effective Oct. 1, 2025.

The new Transco, station 45 index location would be defined as follows: Transactions at Transcontinental Gas Pipe Line's Zone 2 Station 45 Pooling Point in Beauregard Parish, Louisiana.

The methodology for the Transco, zone 2 (IGBBU00) index location would remain unchanged, and Station 45 trades would continue to be included in the Transco, zone 2 index.

This proposal follows a market consultation and review announced in May, which can be found here, and it is similar to Platts methodology changes in Transco Zone 3, described here.

Market feedback and analysis support the launch of a new index to reflect trades done solely at Station 45, as a capacity constraint has led to pricing disparities between trades done at Station 45 and trades done farther upstream within Zone 2.

Platts has been excluding some Zone 2 trades from its Transco, zone 2 price index due to significantly lower pricing than trades done at Station 45. Upon the launch of the new Transco, station 45 index, Platts would no longer exclude those discounted trades from the Transco, zone 2 index, while still applying editorial judgment.

The table below demonstrates what the price difference would have been had the anomalous trades been included in the Transco, zone 2 index.

	Avg. daily published Z2 index	Avg. daily Z2 index if trades were included	Difference	Number of excluded trades
Oct. 2024	\$2.154	\$2.124	-\$0.029	14
Jan. 2025	\$4.396	\$4.343	-\$0.053	4
Feb. 2025	\$4.037	\$3.931	-\$0.106	13
Mar. 2025	\$3.944	\$3.791	-\$0.154	10
Apr. 2025	\$3.246	\$3.209	-\$0.036	14
May 2025	\$3.002	\$2.979	-\$0.023	13
Jun. 2025	\$2.879	\$2.871	-\$0.008	1
Jul. 2025	\$3.285	\$3.285	-\$0.001	1

Please send questions or comments to AmericasGasPricing@spglobal.com and pricegroup@spglobal.com by Aug. 15.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to discontinue Columbia Gas, Appalachia non-IPP and GIA natural gas indices

Platts, part of S&P Global Commodity Insights, will discontinue the Columbia Gas, Appalachia non-IPP monthly (IGBJU03) and daily (IGBJU00) natural gas indices. The final publication date for the Columbia Gas, Appalachia non-IPP monthly index will be September 1, while the daily's final publication will be August 28.

This is due to a lack of market liquidity and follows a proposal published May 19.

The Columbia Gas, Appalachia non-IPP monthly index is published in Inside FERC First of the Month and Platts alert pages PGN0611, PGN1310, PGN1318, PGN1351, PGN1352, PGN1353, PGN1356, AGP0121, AGP0320, AGP0321, AGP0322, AGP0323, AGP0326 and AGP0327.

The Columbia Gas, Appalachia non-IPP daily index is published in Gas Daily and Platts alert pages PGN0610, PGN1302, PGN1350, AGP0310, AGP0311.

Platts will also discontinue the Gas Indices Americas daily Northeast (IGKAA00), South (IGLAA00), Midwest (IGMAA00), West (IGNAA00), and North America (IGOAA00) indices on August 28. As a result, the GIA commentary will no longer be published.

The GIA indices are published in Gas Daily and Platts alert pages PGN0300, PGN0301, AGP 0199, and AGP0110.

Please send any feedback, comments, or questions to AmericasGasPricing@spglobal.com and pricegroup@spglobal.com.

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North America gas carbon intensity, August 11, 2025

Location	Symbol	Daily Carbon Intensity Cost (\$/MMBtu)	Symbol	Monthly Carbon Intensity (mtCO2e/MMBtu)	Date
Algonquin City-Gates	ACCAM00	0.075	ACCBG00	0.005	01-Apr
Chicago city-gates	ACCAA00	0.165	ACCAU00	0.011	01-Apr
Dawn Ontario	ACCAC00	0.105	ACCAW00	0.007	01-Apr
Eastern Gas South	ACCAD00	0.075	ACCAX00	0.005	01-Apr
Henry Hub	ACCAF00	0.120	ACCAZ00	0.008	01-Apr
Houston Ship Channel	ACCAK00	0.135	ACCBE00	0.009	01-Apr
Kern River Opal	ACCAH00	0.210	ACCB800	0.014	01-Apr
NGPL Midcontinent	ACCAG00	0.150	ACCBAA00	0.010	01-Apr
PG&E Malin	ACCAJ00	0.150	ACCB000	0.010	01-Apr
SoCal Gas	ACCAI00	0.210	ACCB000	0.014	01-Apr
TCPL Alberta AECO-C	ACCAB00	0.090	ACCAV00	0.006	01-Apr
Transco zone 6 non-NY	ACCAL00	0.060	ACCBF00	0.004	01-Apr
Waha	ACCAE00	0.135	ACCAY00	0.009	01-Apr

North America renewable natural gas premium (\$/MMBtu)

		Price	Change
RNG Premium (California)	AEWAA00	26.46	0.00
RNG Premium (Excl. California)	AEWAB00	20.31	0.00
RNG CI value per point	AEWAC00	0.06	0.00

North American feedgas (\$/MMBtu), Aug 8

Daily average US LNG feedgas cost	ALNFG00	2.734
30-day moving average US LNG feedgas cost	ALNUS00	2.900
Daily average USGC LNG feedgas cost	ALNFH00	2.704
30-day moving average USGC LNG feedgas cost	ALNUG00	2.859

Export facility	Estimated feedgas cost
Sabine Pass	ALNFA00 2.482
Corpus Christi	ALNFB00 2.657
Cove Point	ALNFC00 2.888
Cameron	ALNFD00 2.897
Freeport	ALNFE00 2.693
Elba Island	ALNFF00 3.397
Calcasieu Pass	ALNFI00 3.100
Plaquemines	LPUSF00 3.100

Facility feedgas costs represent a calculation derived from S&P Global Commodity Insights North American gas spot price indices at the hub(s) from which feedgas would be procured most economically for the export facility. The average summary costs are an average of the relevant export facilities' feedgas costs weighted by Commodity Insights Analytics daily estimated volume delivered to each facility.

Estimated working gas in storage (in Bcf)

(week ending August 1)

	This Week	Last Week	Change
East	656	651	5
Midwest	775	765	10
Mountain	249	243	6
Pacific	305	302	3
South Central	1,145	1,162	-17
Total Lower 48 US	3,130	3,123	7



Platts ICE Gas Indices Americas (\$/MMBtu)

Trade Date: Aug 11
Flow Date(s): Aug 12

		Average	Daily Change
GIA Northeast	IGKAA00	2.791	+0.070
GIA South	IGLAA00	1.810	+0.206
GIA Midwest	IGMAA00	2.770	+0.020
GIA West	IGNAA00	2.051	+0.220
GIA North America	IGOAA00	2.331	+0.140

Assessment rationale: The GIA daily natural gas indices comprise 20 locations across 4 regions in the US and Canada and are based upon trade data reported to Platts by market participants and the Intercontinental Exchange. Details on GIA methodology can be found at <https://www.spglobal.com/platts/en/our-methodology/methodologyspecifications/natural-gas>. Details on historical prices and locations, location weightings, and region weightings can be found at <http://plattsinfo.platts.com/GIA>.

Platts is a part of S&P Global Commodity Insights.

This rationale applies to symbols found in market category GH listed at commodityinsights.spglobal.com/gia

	This Week Last Yr.	Prior 5-Year Average
East	718	659
Midwest	852	770
Mountain	256	197
Pacific	289	265
South Central	1,153	1,066
Total Lower 48 US	3,267	2,957

Source: Energy Information Administration

Platts Gas Daily Mexico Prices (\$/MMBtu)

Trade Date: 11-Aug
Flow Date(s): 12-Aug

Location	Region		Source Location	Source Location Price	Fixed Transport	Variable Transport	Variable Price	Full Transport Price
Rosarito	Baja	AAZMC21	Socal Gas	2.770	0.150	0.040	2.810	2.960
Aguascalientes	Central	AAZM021	Waha	0.845	0.880	0.010	0.855	1.735
Tula	Central	AAZMN21	Tennessee, zone 0	2.630	1.080	0.050	2.680	3.760
Valtierrilla	Central	AAZMH21	Tennessee, zone 0	2.630	1.300	0.050	2.680	3.980
Villa de Reyes	Central	AAZMI21	Tennessee, zone 0	2.630	1.010	0.080	2.710	3.720
El Encino	North	AAZME21	Waha	0.845	0.550	0.040	0.885	1.435
Juarez	North	AAZMA21	Waha	0.845	0.450	0.050	0.895	1.345
Los Ramones - Monterrey	Northeast	AAZMF21	Tennessee, zone 0	2.630	0.700	0.130	2.760	3.460
Reynosa	Northeast	AAZMB21	Tennessee, zone 0	2.630	0.400	0.050	2.680	3.080
Sierrita	Northwest	AAZMD21	Waha	0.845	0.780	0.030	0.875	1.655
Topolobampo	Northwest	AAZMP21	Waha	0.845	1.020	0.080	0.925	1.945
Merida	Peninsula	AAZMK21	Tennessee, zone 0	2.630	1.970	0.150	2.780	4.750
Ciudad Pemex	South	AAZMJ21	Tennessee, zone 0	2.630	1.730	0.150	2.780	4.510
Puente Moreno	South	AAZMG21	Tennessee, zone 0	2.630	1.220	0.050	2.680	3.900
Tuxpan	South	AAZML21	Tennessee, zone 0	2.630	0.820	0.110	2.740	3.560
Guadalajara	West	AAZMM21	Waha	0.845	1.040	0.010	0.855	1.895

Prices are a netforward calculation using selected Platts Gas Daily indices plus fully loaded transportation costs and are published in USD per MMBtu.

Mexico Prompt Month Forward Natural Gas Prices (\$/MMBtu)

Location	11-Aug	08-Aug	Change
El Encino	1.34	1.40	-0.06
Guadalajara	3.28	3.34	-0.06
Los Ramones - Monterrey	3.27	3.30	-0.03
Merida	7.85	7.90	-0.05
Puente Moreno	4.54	4.57	-0.03
Rosarito	2.66	2.66	+0.00
Topolobampo	2.44	2.50	-0.06
Tula	4.98	5.03	-0.05

Source: Platts M2MS data

Platts Gas Daily Mexico



Source: S&P Global Commodity Insights

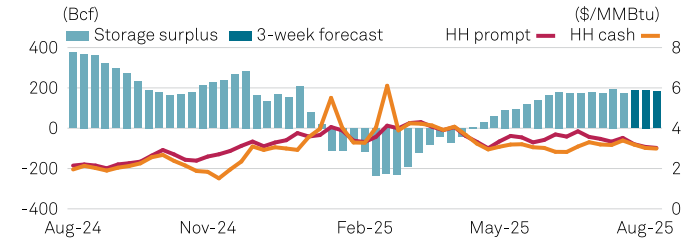
Natural Gas Futures

NYMEX prompt month futures continuation



Note: The entire wick of the candlestick depicts the high and low daily front-month Henry Hub futures price range. The body of the candlestick depicts the price range between the open and close, with a red candlestick indicating a close on the downside and a green candlestick indicating a close on the high end.
Source: S&P Global Commodity Insights

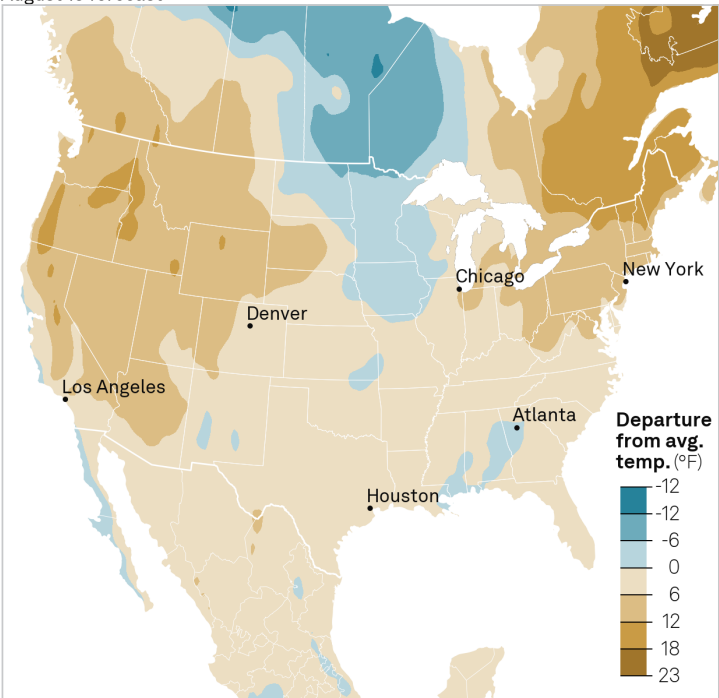
US gas storage surplus vs rolling 5-year average



Source: S&P Global Commodity Insights, Energy Information Administration and CME Group

2-day-ahead temperature deviation forecast

August 13 forecast



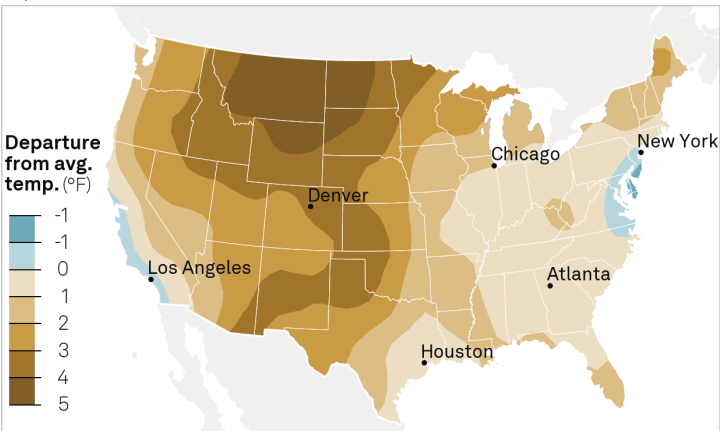
Source: S&P Global Commodity Insights, CustomWeather

NYMEX Henry Hub gas futures contract closings, Aug 11

	Platts Symbol	High	Low	Close	Change	Previous Day's Volume	Previous Day's Open Interest
Sep 2025	MNNG001	3.000	2.881	2.954	-0.036	52356	241,509
Oct 2025	MNNG002	3.090	2.980	3.053	-0.032	14143	181,353
Nov 2025	MNNG003	3.475	3.379	3.450	-0.027	7535	129,952
Dec 2025	MNNG004	4.062	3.984	4.049	-0.022	3075	96,623
Jan 2026	MNNG005	4.384	4.305	4.371	-0.022	2374	159,382
Feb 2026	MNNG006	4.122	4.050	4.111	-0.017	1623	60,121
Mar 2026	MNNG007	3.692	3.622	3.681	-0.007	1531	120,134
Apr 2026	MNNG008	3.514	3.440	3.506	0.004	2531	100,658
May 2026	MNNG009	3.534	3.471	3.527	0.005	1179	65,861
Jun 2026	MNNG010	3.675	3.616	3.671	0.008	500	21,091
Jul 2026	MNNG011	3.858	3.796	3.853	0.011	618	29,791
Aug 2026	MNNG012	3.909	3.850	3.904	0.009	524	20,667
Sep 2026	MNNG013	3.871	3.813	3.865	0.008	639	23,967
Oct 2026	MNNG014	3.926	3.866	3.918	0.007	1092	66,864
Nov 2026	MNNG015	4.151	4.087	4.149	0.012	378	22,081
Dec 2026	MNNG016	4.549	4.481	4.547	0.012	431	23,801
Jan 2027	MNNG017	4.782	4.722	4.780	0.004	672	47,682
Feb 2027	MNNG018	4.385	4.326	4.382	0.005	115	9,203
Mar 2027	MNNG019	3.774	3.730	3.773	0.008	93	15,553
Apr 2027	MNNG020	3.361	3.312	3.358	0.022	371	45,391
May 2027	MNNG021	3.336	3.290	3.334	0.023	36	9,225
Jun 2027	MNNG022	3.471	3.425	3.469	0.023	19	5,113
Jul 2027	MNNG023	3.646	3.606	3.646	0.023	2	8,591
Aug 2027	MNNG024	3.703	3.665	3.703	0.020	2	3,220
Sep 2027	MNNG025	3.675	3.660	3.672	0.018	2	2,398
Oct 2027	MNNG026	3.737	3.695	3.737	0.017	32	19,338
Nov 2027	MNNG027	3.956	3.920	3.956	0.018	9	6,707
Dec 2027	MNNG028	4.400	4.382	4.398	0.016	74	4,478
Jan 2028	MNNG029	4.693	4.690	4.693	0.013	1	12,307
Feb 2028	MNNG030	4.367	4.360	4.360	0.017	5	2,787
Mar 2028	MNNG031	3.726	3.722	3.726	0.020	0	2,645
Apr 2028	MNNG032	3.258	3.228	3.248	0.020	1	5,784
May 2028	MNNG033	3.225	3.213	3.216	0.019	2	1,810
Jun 2028	MNNG034	3.376	3.350	3.367	0.018	1	1,007
Jul 2028	MNNG035	4.367	4.360	3.543	0.019	1	580
Aug 2028	MNNG036	3.615	3.599	3.615	0.018	2	809
Total	MNNG000					387,984	1,589,825

Month-ahead temperature deviation forecast

September forecast



Source: S&P Global Commodity Insights, CustomWeather

Northeast Gas Markets

US Northeast spot gas prices rise on higher demand, lower net flows

US Northeast cash gas prices mostly rose during Aug. 11 trading, as demand increased from the weekend, while net flows declined.

Iroquois Zone 2 jumped nearly 95 cents from the prior session to around \$4.55/MMBtu for next-day flows, while Transco Zone 6 NY climbed 25 cents to roughly \$3/MMBtu.

In the production region, Columbia Gas added 5 cents to nearly \$2.75/MMBtu, while TETCO-M2 receipts also increased 5 cents to nearly \$2.70/MMBtu.

Basis prices mostly strengthened in the September forwards market, as Transco, Leidy Line receipts increased 5 cents to a 75-cent discount to Henry Hub, while Eastern Gas South ticked higher by 3 cents to nearly an 80-cent discount.

Demand to rise

Total Northeast gas demand was forecast by S&P Global Commodity Insights to increase to 21.37 Bcf/d Aug. 12, up from 20.28 Bcf/d averaged on Aug. 9-11.

The bulk of the increase is expected in the power sector, where gas demand is projected to jump 1.05 Bcf to 13.39 Bcf/d.

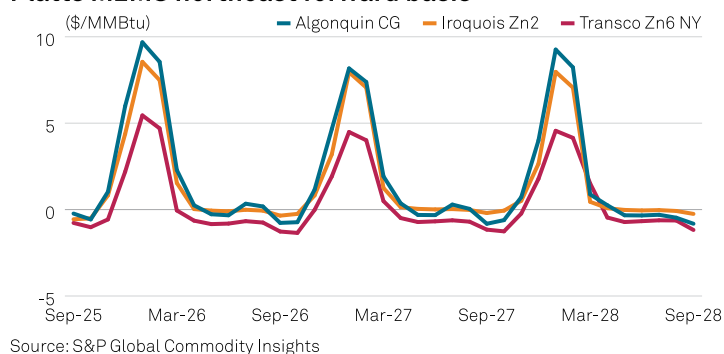
Net flows decrease

Net flows from the Northeast dropped to 11.19 Bcf/d Aug. 11, down from 11.64 Bcf/d in the prior day, according to Commodity Insights data.

Net inflows to East Canada climbed to 549 MMcf/d, up from 136 MMcf/d in the prior day, while net outflows to the Southeast slid 42 MMcf to 4.73 Bcf/d. It was the fourth-highest total for flows from East Canada into the Northeast in the past seven weeks.

— Tyler Godwin

Platts M2MS northeast forward basis

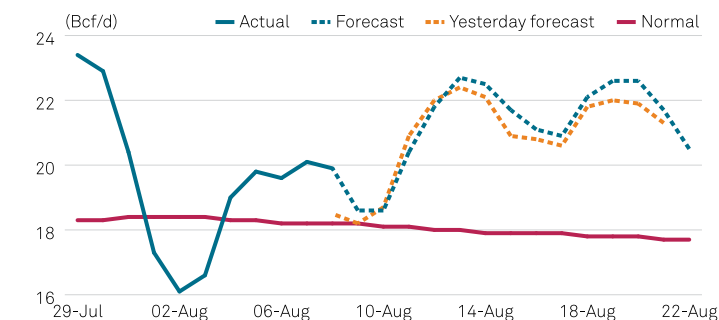


Northeast spot and forward basis (\$/MMBtu)

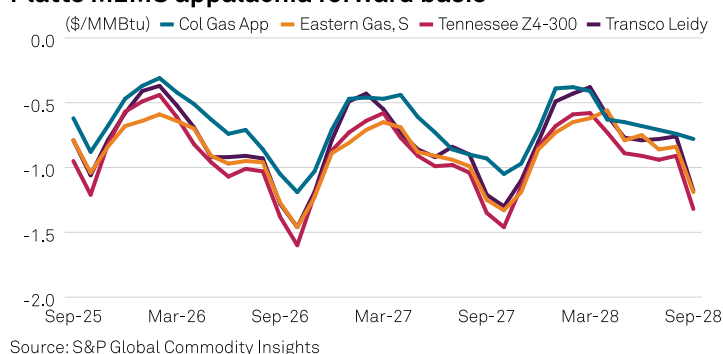
	Spot basis			Prompt forward basis		
	11-Aug	08-Aug	Chg	MTD Avg.	MTD last year	Chg
Henry Hub	3.01	3.04	-0.03	3.00	1.91	+1.09
Northeast region						
Algonquin CG	2.75	0.55	2.20	-0.06	-0.24	+0.19
Iroquois Zn2	1.54	0.59	0.95	0.04	-0.09	+0.13
Tenn Zn6 Dlvld	2.01	0.96	1.05	0.10	-0.26	+0.36
Transco Zn 6 NY	-0.02	-0.29	0.28	-0.47	-0.38	-0.09
Transco Zn5 Dlvld South	0.47	0.32	0.15	0.43	0.38	+0.05
Transco Zn6 Non-NY	-0.13	-0.34	0.21	-0.53	-0.43	-0.10
TX Eastern M-3	-0.11	-0.27	0.16	-0.48	-0.41	-0.07
Appalachia						
Col Gas Appal	-0.29	-0.35	0.06	-0.43	-0.37	-0.07
Eastern Gas, North	-0.43	-0.44	0.01	-0.65	-0.53	-0.12
Eastern Gas, South	-0.39	-0.43	0.05	-0.60	-0.54	-0.06
Lebanon Hub	-0.25	-0.32	0.07	—	—	—
Millennium East Receipts	-0.26	-0.31	0.05	-0.55	-0.48	-0.07
Tenn Zn4-200 Leg	-0.35	-0.36	0.02	-0.52	-0.41	-0.11
Tennessee zone 4-300 leg	-0.55	-0.49	-0.06	-0.67	-0.55	-0.12
Texas Eastern M-2 receipts	-0.31	-0.39	0.09	-0.57	-0.52	-0.05
Transco Leidy Line receipts	-0.32	-0.39	0.07	-0.57	-0.50	-0.06
Other locations						
Dracut MA	—	—	—	—	—	—
Iroquois Receipts	0.88	0.31	0.57	-0.10	-0.22	+0.12
Niagara	-0.32	-0.35	0.03	-0.40	-0.41	+0.02

Source: Platts M2M data

Northeast demand forecast



Platts M2MS appalachia forward basis



Southeast Gas Markets

US Southeast gas prices mixed amid varying demand estimations

US Southeast natural gas prices were mixed on Aug. 11 for next-day flows, amid varying demand forecasts for the region.

In East Texas, Transco, zone 1 climbed 17 cents to \$2.785/MMBtu, while Transco, zone 2 declined 3 cents to \$2.815/MMBtu on the day.

In the Southeast, Transco, station 65 increased 8.5 cents to \$3.41/MMBtu, while Columbia Gulf, La., fell 5 cents to \$2.86/MMBtu.

The Henry Hub prompt-month contract decreased by approximately 5 cents to \$2.95/MMBtu, while Transco, zone 4, fell by about 2 cents to a 40-cent premium over Henry Hub.

Mixed demand projections

According to S&P Global Commodity Insights, total demand projections in the Southeast indicate an increase of 177 MMcf to 33.16 Bcf/d for Aug. 12. Estimations for the power sector showed a rise from 12.99 Bcf/d to 13.08 Bcf/d, while the residential-commercial demand forecast indicates a climb from 2.14 Bcf/d to 2.21 Bcf/d.

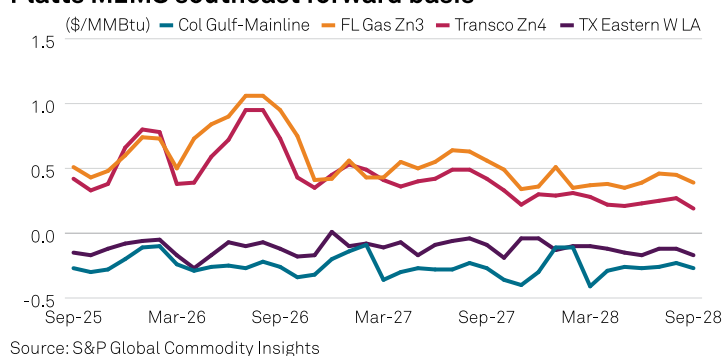
Meanwhile, in Texas, total demand is projected to decrease from 20.02 Bcf/d to 19.98 Bcf/d for next-day estimations.

Southeast flows decline

Total net inflows in the Southeast decreased from 14.17 Bcf/d to 14.12 Bcf/d on Aug. 11. Flows from Northeast Texas were down by 137 MMcf to 3.68 Bcf/d, while flows from the Midcontinent fell from 2.82 Bcf/d to 2.72 Bcf/d on the day.

— Jose Del angel

Platts M2MS southeast forward basis

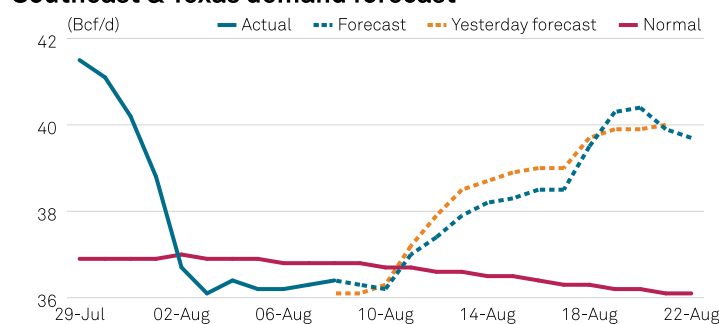


Southeast spot and forward basis (\$/MMBtu)

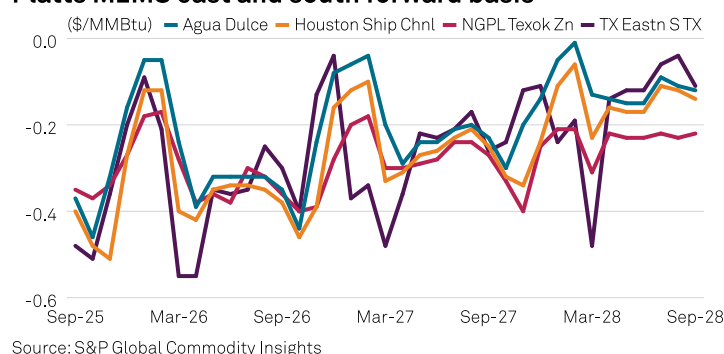
	Spot basis						Prompt forward basis		
	11-Aug	08-Aug	Chg	MTD Avg.	MTD last year	Chg	11-Aug	08-Aug	Chg
Henry Hub	3.01	3.04	-0.03	3.00	1.91	+1.09	2.95	2.99	-0.04
Southeast									
ANR LA	-0.15	-0.14	-0.01	-0.07	-0.04	-0.04	-0.04	-0.04	0.00
Col Gulf LA	-0.15	-0.13	-0.02	-0.13	-0.08	-0.05	-0.05	-0.05	0.00
Col Gulf-Mainline	-0.24	-0.24	0.01	-0.26	-0.14	-0.12	-0.27	-0.26	-0.01
FL Gas Zn1	—	—	—	-0.15	-0.07	-0.08	-0.26	-0.26	0.00
FL Gas Zn2	0.00	-0.02	—	-0.01	0.01	-0.02	0.04	0.04	0.00
FL Gas Zn3	0.49	0.45	0.04	0.58	0.43	+0.15	0.51	0.51	0.00
Florida CG	0.83	0.78	0.05	1.62	0.67	+0.94	0.80	0.80	0.00
SoNat LA	0.40	0.30	0.10	0.38	0.10	+0.29	0.36	0.36	0.00
Tenn LA 500 Leg	0.41	0.32	0.09	0.42	0.08	+0.34	0.39	0.39	-0.01
Tenn LA 800 Leg	-0.23	-0.21	-0.03	-0.21	-0.07	-0.14	-0.17	-0.16	-0.01
TETCO-M1	-0.16	-0.19	0.03	-0.22	-0.10	-0.12	-0.29	-0.29	-0.01
Texas Gas Zn SL	—	—	—	—	—	—	-0.26	-0.25	-0.01
Texas Gas Zn1	-0.22	-0.24	0.02	-0.25	-0.11	-0.14	-0.26	-0.25	-0.01
Transco Zn2	-0.20	-0.20	0.00	-0.16	-0.03	-0.13	-0.12	-0.12	0.00
Transco Zn3	0.20	0.17	0.03	0.29	0.23	+0.06	0.22	0.22	0.00
Transco Zn4	0.42	0.30	0.12	0.40	0.29	+0.11	0.42	0.44	-0.02
Trunkline E LA	—	—	—	—	—	—	-0.35	-0.34	0.00
Trunkline WLA	—	—	—	—	—	—	0.36	0.36	0.00
Tx Eastern E LA	-0.16	-0.23	0.07	-0.23	-0.08	-0.15	-0.24	-0.24	-0.01
TX Eastern W LA	-0.17	-0.14	-0.03	-0.12	-0.06	-0.06	-0.15	-0.14	0.00
East & South Texas									
Agua Dulce	-0.35	-0.50	0.16	-0.41	-0.18	-0.23	-0.37	-0.36	-0.01
Carthage Hub	-0.23	-0.24	0.01	-0.25	-0.12	-0.14	-0.55	-0.56	0.00
Houston Ship Channel	-0.32	-0.40	0.09	-0.32	-0.16	-0.16	-0.40	-0.38	-0.01
Katy	-0.33	-0.36	0.04	-0.32	-0.13	-0.19	-0.40	-0.39	-0.01
NGPL S TX	-0.41	-0.44	0.03	-0.41	-0.16	-0.26	-0.65	-0.64	-0.01
NGPL Texok Zn	-0.30	-0.32	0.03	-0.35	-0.17	-0.18	-0.35	-0.35	0.00
Tenn Zn0	-0.38	-0.46	0.08	-0.41	-0.16	-0.25	-0.52	-0.52	0.00
Transco Zn1	-0.23	-0.43	0.20	-0.37	-0.12	-0.25	-0.31	-0.31	-0.01
TX Eastern E Tx	-0.26	-0.34	0.08	-0.35	-0.11	-0.24	-0.31	-0.31	0.00
TX Eastern S TX	-0.37	-0.44	0.07	-0.38	-0.08	-0.30	-0.48	-0.47	-0.01

Source: Platts M2M data

Southeast & Texas demand forecast



Platts M2MS east and south forward basis



Central Gas Markets

US Central gas prices increase amid varying market fundamentals

US Central natural gas spot prices rose Aug. 11 for next-day flows amid varying market dynamics in the region. Northern, Ventura climbed 10 cents to roughly \$2.75/MMBtu. Moreover, Panhandle, Texas-Oklahoma increased 10 cents to \$2.60/MMBtu.

Prompt-month Chicago city-gates lifted 1 cent to a 30-cent discount to Henry Hub. MichCon rose 2 cents to a 34-cent discount. Also, Northern Demarcation climbed 2 cents to a 36-cent discount. Northern Ventura and Panhandle were flat, remaining at a 36-cent and 55-cent discount, respectively.

Midcontinent demand to rise

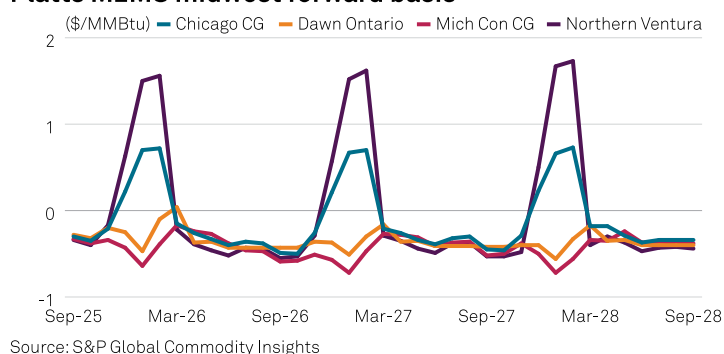
According to S&P Global Commodity Insights, total Midcontinent demand is projected to climb 332 MMcf to 14.03 Bcf/d on Aug. 12. Midcontinent power demand is forecast to lift 298 MMcf to 7.35 Bcf/d, while Midcontinent residential-commercial demand is expected to rise 34 MMcf to 6.69 Bcf/d.

Midcontinent inflows lift

Inflows from the Rockies to the Midcontinent region grew 75 MMcf to 3.23 Bcf/d on Aug. 11. Moreover, inflows from Texas increased 17 MMcf to 2.03 Bcf/d, while inflows from the Northeast edged up 8 MMcf to 7.14 Bcf/d. Additionally, inflows from the Southeast climbed 32 MMcf to 307 MMcf/d. Total net inflows have increased by 964 MMcf in 2025 when compared to 2024 figures, landing at 16.79 Bcf/d.

— Amilcar Flores

Platts M2MS midwest forward basis

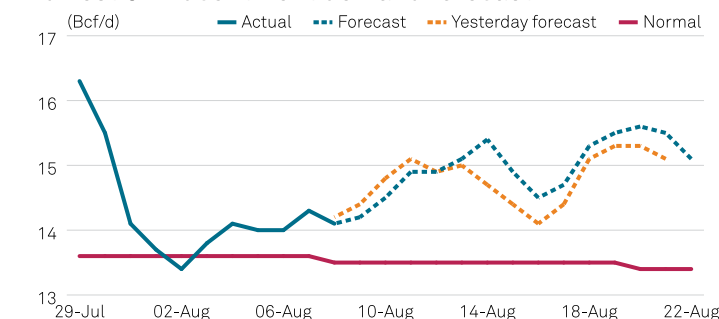


Central spot and forward basis (\$/MMBtu)

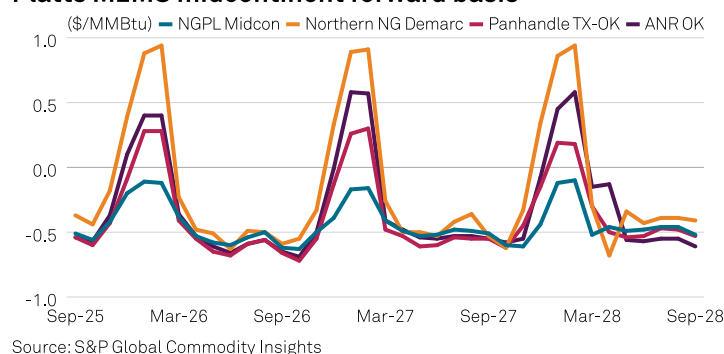
	Spot basis						Prompt forward basis		
	11-Aug	08-Aug	Chg	MTD Avg.	MTD last year	Chg	11-Aug	08-Aug	Chg
Henry Hub	3.01	3.04	-0.03	3.00	1.91	+1.09	2.95	2.99	-0.04
Midwest/East Canada									
ANR ML 7	-0.25	-0.27	0.02	-0.30	—	—	-0.24	-0.25	0.01
Chicago CG	-0.23	-0.28	0.06	-0.31	-0.15	-0.16	-0.30	-0.31	0.01
Consumers Energy CG	-0.20	-0.24	0.05	-0.29	-0.23	-0.05	-0.31	-0.33	0.03
Dawn Ontario	-0.22	-0.23	0.01	-0.27	-0.26	+0.00	-0.28	-0.30	0.02
Mich Con CG	-0.22	-0.25	0.03	-0.32	-0.25	-0.07	-0.33	-0.35	0.03
Northern Ventura	-0.26	-0.41	0.15	-0.39	-0.21	-0.18	-0.34	-0.35	0.01
Viking-Emerson	-2.48	-2.81	0.33	-2.61	-1.15	-1.47	-2.06	-2.06	0.00
Midcontinent									
ANR OK	-0.38	-0.49	0.11	-0.48	-0.27	-0.22	-0.54	-0.55	0.01
Enable Gas East	-0.30	-0.34	0.04	-0.34	-0.12	-0.22	-0.30	-0.31	0.01
NGPL Midcontinent	-0.39	-0.47	0.08	-0.46	-0.22	-0.25	-0.51	-0.53	0.02
Northern NG Demarc	-0.29	-0.38	0.09	-0.39	-0.22	-0.18	-0.37	-0.38	0.01
Oneok OK	-0.51	-0.52	0.02	-0.55	-0.21	-0.34	-0.56	-0.58	0.01
Panhandle TX-OK	-0.41	-0.53	0.12	-0.52	-0.24	-0.29	-0.54	-0.55	0.01
Southern Star TxOkKs	-0.41	-0.48	0.07	-0.48	-0.22	-0.26	-0.61	-0.63	0.01

Source: Platts M2M data

Midwest & Midcontinent demand forecast



Platts M2MS midcontinent forward basis



West Gas Markets

US West gas climbs with rising demand

Natural gas cash prices in the US West rose in trading Aug. 11 as local power demand is expected to rise, while production remains stable.

Cheyenne Hub rose close to 10 cents to \$2.60/MMBtu, as Northwest, Wyoming Pool, increased about 20 cents to \$2.75/MMBtu. SoCal Gas city-gates also climbed about 20 cents to \$3.45/MMBtu as Waha added nearly 35 cents to 85 cents/MMBtu.

In the forwards market, prompt-month contracts moved in both directions with SoCal Gas rising 7 cents to reach a 60-cent discount to Henry Hub and Waha falling 5 cents to reach a \$2.35 discount.

Local power demand to rise

Demand in the West is forecast to climb day over day to 10.23 Bcf/d Aug. 12, up 445 MMcf from the previous day, as temperatures in the region reach an average of 4 degrees above normal, according to S&P Global Commodity Insights.

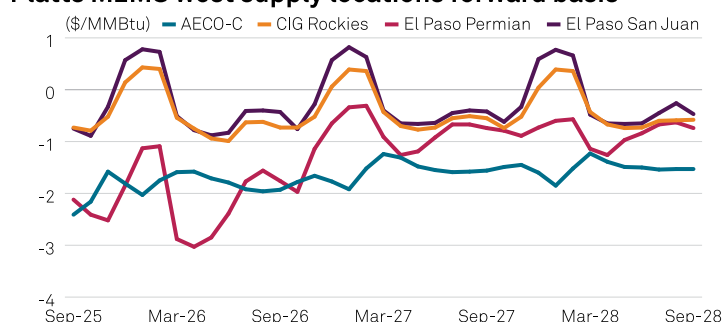
Most of the increase in local demand should come from an almost 400 MMcf uptick in power demand over the same time to 5.7 Bcf/d, after averaging 5.4 Bcf/d over the prior three days.

Production remains steady

Production in the West and the Rockies was relatively stable day over day, rising 130 MMcf to reach 9.75 Bcf/d and 1% or 44 MMcf to 8.3 Bcf/d, respectively. Rockies outflows also stayed consistent day over day at about 5 Bcf/d, leaving way for higher demand to provide support for increased pricing.

— Amy Debayle

Platts M2MS west supply locations forward basis



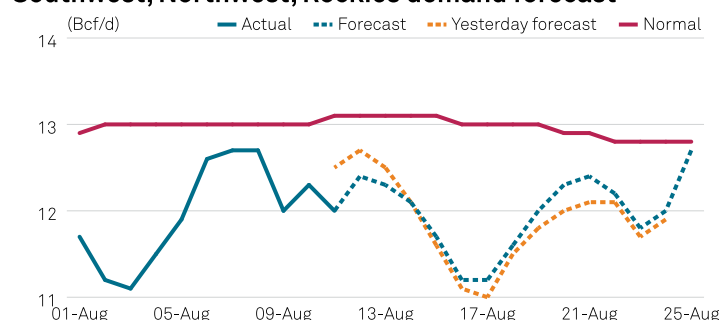
Source: S&P Global Commodity Insights

West spot and forward basis (\$/MMBtu)

	Spot basis						Prompt forward basis		
	11-Aug	08-Aug	Chg	MTD Avg.	MTD last year	Chg	11-Aug	08-Aug	Chg
Henry Hub	3.01	3.04	-0.03	3.00	1.91	+1.09	2.95	2.99	-0.04
Northwest									
GTN Kingsgate	-2.41	-2.69	0.29	-2.55	-1.11	-1.45	-0.88	-0.92	0.04
Northwest Sumas	-1.38	-1.62	0.24	-1.83	-0.31	-1.52	-1.70	-1.75	0.06
Northwest Stanfield	-0.28	-0.94	0.66	-1.24	-0.23	-1.01	-0.66	-0.69	0.03
Rockies									
Cheyenne Hub	-0.42	-0.54	0.12	-0.53	-0.27	-0.26	-0.70	-0.74	0.04
CIG Rockies	-0.46	-0.68	0.22	-0.58	-0.26	-0.32	-0.73	-0.76	0.04
Kern River Opal	-0.29	-0.49	0.20	-0.48	-0.17	-0.32	-0.59	-0.64	0.06
MountainWest	-0.35	-0.55	0.21	-0.53	-0.29	-0.25	-0.62	-0.67	0.05
NW WY Pool	-0.29	-0.54	0.25	-0.52	-0.20	-0.32	-0.59	-0.64	0.06
Southwest									
El Paso Permian	-2.15	-2.50	0.35	-2.39	-3.25	+0.86	-2.12	-2.10	-0.02
El Paso San Juan	-0.37	-0.56	0.19	-0.55	-0.21	-0.34	-0.75	-0.79	0.04
Kern River Dlvld	-0.15	-0.43	0.28	-0.38	0.44	-0.82	-0.50	-0.54	0.05
PG&E CG	0.21	0.20	0.02	0.22	1.33	-1.12	0.15	0.11	0.04
PG&E Malin	-0.18	-0.49	0.31	-0.37	-0.24	-0.13	-0.54	-0.57	0.03
PG&E South	-0.27	-0.50	0.24	-0.46	0.37	-0.83	-0.64	-0.68	0.04
SoCal Gas	-0.24	-0.46	0.22	-0.39	0.44	-0.82	-0.48	-0.52	0.04
SoCal Gas Citygate	0.44	0.19	0.25	0.24	0.60	-0.37	0.20	0.15	0.05
Transwestern Permian	-2.15	-2.49	0.34	-2.47	-3.38	+0.90	-1.93	-1.91	-0.02
Waha	-2.17	-2.53	0.37	-2.47	-3.14	+0.67	-2.21	-2.18	-0.03
West Canada									
AECO-C	-2.50	-2.79	0.29	-2.52	-1.15	-1.37	-2.41	-2.48	0.07

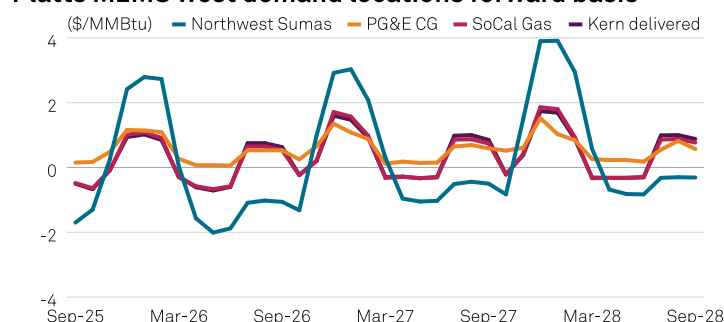
Source: Platts M2M data

Southwest, Northwest, Rockies demand forecast



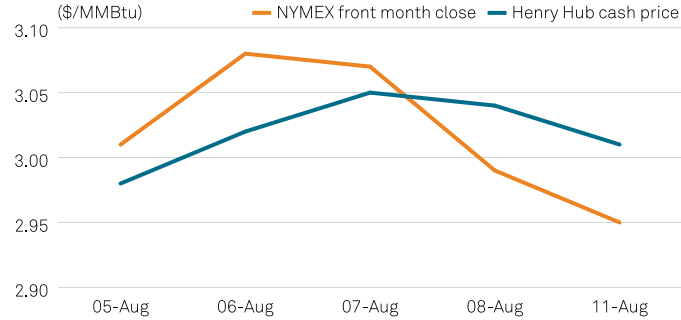
Source: S&P Global Commodity Insights

Platts M2MS west demand locations forward basis



Source: S&P Global Commodity Insights

Henry Hub/NYMEX spread



Source: S&P Global Commodity Insights and CME Group

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Platts oil prices, Aug 11

	(\$/b)	(\$/MMBtu)
Gulf Coast spot		
1% Resid (1)	68.77-68.79	11.00
HSFO (1)	61.14-61.16	9.78
Crude spot		
WTI (Sep) (2)	63.95-63.97	11.03
New York spot		
No.2 (1)	81.71-81.75	13.08
1% Resid (1)	69.02-69.04	11.04

1= barge delivery; 2= pipeline delivery; 3= cargo delivery

Platts

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Weekly weighted average prices

	08/02-08/08					Wkly total
	2025	-/+	High	Low		Volumes
Northeast						
Algonquin, city-gates	IGBEE04	2.706	-1.115	2.915	2.655	1075
Algonquin, receipts	IGBDK04	2.410	-0.314	2.411	2.409	26
Dracut, Mass.	IGBDW04	—	—	—	—	—
Iroquois, receipts	IGBCR04	2.741	-0.698	2.746	2.731	159
Iroquois, zone 1	IGBRP04	—	—	—	—	—
Iroquois, zone 2	IGBEJ04	2.842	-0.912	2.905	2.816	541
Niagara	IGBCS04	2.600	-0.050	2.600	2.600	50
PNGTS, delivered	IGBZZ04	4.250	-0.460	4.505	4.045	285
Tennessee, zone 5 (200 leg)	IGBRQ04	2.604	-1.100	2.619	2.597	127
Tennessee, zone 6 delivered	IGBEI04	2.779	-1.307	3.250	2.671	586
Transco, station 165	IGBYZ04	2.456	-0.281	2.480	2.436	1919
Tennessee, Zone 6, delivered North	IGBRR04	3.019	-1.710	3.250	2.980	—
Tennessee, Zone 6, delivered South	IGBRS04	2.704	-1.273	2.750	2.671	—
Texas Eastern, M-3	IGBEK04	2.426	-0.289	2.486	2.376	3028
Transco, zone 5 delivered	IGBEN04	2.854	-0.589	3.479	2.410	4094
Transco, zone 5 del. North	IGCGL04	2.507	-0.277	2.536	2.484	431
Transco, zone 5 del. South	IGCHL04	3.428	-0.441	3.479	3.384	1744
Transco, zone 6 N.Y.	IGBEM04	2.469	-0.281	2.524	2.436	431
Transco, zone 6 non-N.Y.	IGBEL04	2.389	-0.311	2.457	2.321	3939
Transco, zone 6 non-N.Y. North	IGBJS04	2.389	-0.311	2.457	2.321	3939

Appalachia					
Columbia Gas, Appalachia	IGBDE04	2.524	-0.162	2.559	2.466 3420
Columbia Gas, Appalachia non-IPP	IGBJU04	2.637	0.187	2.637	2.637 2
Eastern Gas, North	IGBRD04	2.247	-0.199	2.254	2.242 56
Eastern Gas, South	IGBDC04	2.331	-0.088	2.411	2.218 8177
Lebanon Hub	IGBFJ04	2.614	-0.132	2.627	2.602 305
Leidy Hub	IGBDD04	—	—	—	—
Millennium, East receipts	IGBIS04	2.344	-0.234	2.360	2.321 248
Tennessee, zone 4-200 leg	IGBJN04	2.403	-0.206	2.479	2.362 1038
Tennessee, zone 4-300 leg	IGBFL04	2.255	-0.218	2.294	2.219 1009
Tennessee, zone 4-313 pool	IGCFL04	2.369	-0.179	2.394	2.326 768
Texas Eastern, M-2 receipts	IGBJE04	2.343	-0.208	2.389	2.309 4141
Transco, Leidy Line receipts	IGBIW04	2.354	-0.222	2.377	2.317 1903

Midcontinent					
ANR, Okla.	IGBBY04	2.508	-0.131	2.539	2.488 842
Enable Gas, East	IGBCA04	2.645	-0.120	2.704	2.619 675
NGPL, Amarillo receipt	IGBDR04	2.554	-0.104	2.574	2.529 1308
NGPL, Midcontinent	IGBBZ04	2.526	-0.108	2.591	2.471 3504
Oneok, Okla.	IGBCD04	2.415	-0.149	2.446	2.364 1331
Panhandle, Tx.-Okla.	IGBCE04	2.462	-0.149	2.510	2.424 1843
Southern Star, Tx.-Okla.-Kan.	IGBCF04	2.504	-0.119	2.522	2.474 247
Texas Eastern M-1 24-inch	IGBET04	2.693	-0.111	2.734	2.670 121

Upper Midwest					
Alliance, into interstates	IGBDP04	2.668	-0.114	2.703	2.648 1573
ANR, ML 7	IGBDQ04	2.653	-0.110	2.662	2.650 164
Chicago city-gates	IGBDX04	2.661	-0.108	2.688	2.634 2678
Chicago-Nicor	IGBEX04	2.659	-0.109	2.682	2.636 1008
Chicago-NIPSCO	IGBFX04	2.661	-0.110	2.683	2.648 1398
Chicago-Peoples	IGBGX04	2.663	-0.103	2.675	2.650 275
Consumers Energy city-gate	IGBDY04	2.685	-0.098	2.725	2.656 1887
Dawn, Ontario	IGBCX04	2.701	-0.070	2.751	2.676 2034
Emerson, Viking GL	IGBCW04	0.462	0.236	0.618	0.395 614
Mich Con city-gate	IGBDZ04	2.636	-0.135	2.666	2.603 2220
Northern Border, Ventura TP	IGBGH04	2.605	-0.130	2.634	2.585 849
Northern, demarc	IGBDV04	2.592	-0.126	2.626	2.575 789
Northern, Ventura	IGBDU04	2.603	-0.138	2.644	2.584 1536
REX, Zone 3 delivered	IGBR004	2.611	-0.125	2.641	2.566 6933
Rover, delivered	IGBRV04	2.595	-0.130	2.614	2.580 645

East Texas					
Agua Dulce Hub	IGBAV04	2.594	0.123	2.594	2.594 40
Carthage Hub	IGBAF04	2.730	-0.094	2.740	2.718 319
Florida Gas, zone 1	IGBAW04	2.763	-0.063	2.791	2.733 92

	08/02-08/08					Wkly total
	2025	-/+	High	Low		Volumes
East Texas						
Houston Ship Channel	IGBAP04	2.684	-0.054	2.729	2.641	2000
Katy	IGBAQ04	2.674	-0.069	2.746	2.607	4173
NGPL, STX	IGBAZ04	2.573	0.142	2.587	2.559	1212
NGPL, Texok zone	IGBAL04	2.628	-0.103	2.677	2.594	6603
Tennessee, zone 0	IGBBA04	2.582	0.138	2.618	2.552	1901
Texas Eastern, ETX	IGBAN04	2.636	-0.051	2.641	2.627	168
Texas Eastern, STX	IGBBB04	2.624	0.050	2.652	2.599	185
Transco, zone 1	IGBBC04	2.631	0.186	2.656	2.569	525
Transco, zone 2	IGBBU04	2.836	-0.117	2.879	2.739	455

Louisiana/Southeast					
ANR, La.	IGBBF04	2.923	-0.123	2.949	2.869 3044
Columbia Gulf, La.	IGBBG04	2.855	-0.086	2.925	2.845 382
Columbia Gulf, mainline	IGBBH04	2.718	-0.089	2.742	2.681 1813
Florida city-gates	IGBED04	4.660	-2.217	5.011	4.338 495
Florida Gas, zone 2	IGBBJ04	2.966	0.051	2.969	2.963 13
Florida Gas, zone 3	IGBBK04	3.598	-0.178	3.657	3.534 2850
Henry Hub	IGBBL04	2.982	-0.074	3.010	2.944 2120
Pine Prairie Hub	IGBRU04	2.874	-0.110	2.904	2.841 1614
Southern Natural, La.	IGBB004	3.375	-0.276	3.404	3.354 856
Tennessee, zone 1	IGBH04	2.734	-0.124	2.788	2.711 2001
Tennessee, La., 500 Leg	IGBBP04	3.426	-0.273	3.459	3.360 1972
Tennessee, La., 800 Leg	IGBBQ04	2.775	-0.094	2.809	2.746 1064
Texas Eastern, ELA	IGBBS04	2.749	-0.178	2.777	2.731 1012
Texas Eastern, M-1 30-inch (Kosi)	IGBDI04	2.748	-0.174	2.776	2.724 315
Texas Eastern, WLA	IGBBR04	2.863	-0.112	2.903	2.825 4429
Texas Gas, zone 1	IGBA004	2.732	-0.097	2.752	2.696 2904
Texas Gas, zone SL	IGBBT04	—	—	—	—
Transco, station 65	IGBIE04	3.338	-0.332	3.362	3.314 1689
Transco, zone 3	IGBBV04	3.316	-0.150	3.379	2.975 1881
Transco, zone 4	IGBDJ04	3.402	-0.326	3.486	3.304 9709
Trunkline, ELA	IGBBX04	—	—	—	—
Trunkline, WLA	IGBBW04	—	—	—	—
Trunkline, Zone 1A	IGBGF04	2.710	-0.079	2.736	2.683 1019

Rockies/Northwest					
Cheyenne Hub	IGBC004	2.463	-0.102	2.476	2.446 1052
CIG, Rocky Mountains	IGBCK04	2.440	-0.116	2.474	2.425 651
GTN, Kingsgate	IGBCY04	0.498	0.209	0.579	0.462 359
Kern River, Opal plant	IGBCL04	2.501	-0.099	2.544	2.465 2617
MountainWest	IGBCN04	2.457	-0.124	2.457	2.457 33
Northwest, Can. bdr. (Sumas)	IGBCT04	1.175	0.945	1.336	1.007 944
Northwest, s. of Green River	IGBCQ04	2.458	-0.106	2.463	2.450 116
Northwest, Wyo. Pool	IGBCP04	2.471	-0.100	2.517	2.447 998
PG&E, Malin	IGBD004	2.666	0.046	2.720	2.609 1734
Stanfield, Ore.	IGBCM04	1.694	0.199	1.929	1.514 825
TCPL Alberta, AECO-C*	IGBCU04	0.550	0.250	0.685	0.434 4999
Westcoast, station 2*	IGBCZ04	0.424	0.450	0.468	0.319 716
White River Hub	IGBGL04	2.473	-0.101	2.519	2.447 1746

Southwest					
El Paso, Bondad	IGBCG04	2.442	-0.022	2.490	2.398 819
El Paso, Permian Basin	IGBAB04	0.626	-0.303	1.679	0.379 5921
El Paso, San Juan Basin	IGBCH04	2.434	-0.027	2.493	2.386 1644
El Paso, South Mainline	IGBFR04	2.771	0.106	2.829	2.683 1216
El Paso, West Texas	IGBRT04	0.576	-0.281	0.869	0.379 5492
Kern River, delivered	IGBES04	2.633	-0.042	2.681	2.581 1829
PG&E city-gate	IGBEB04	3.193	-0.022	3.277	3.144 5842
PG&E, South	IGBDM04	2.538	0.002	2.586	2.429 734
SoCal Gas	IGBDL04	2.626	0.006	2.787	2.512 2925
SoCal Gas, city-gate	IGBGG04	3.242	-0.054	3.297	3.196 2739
Transwestern, Permian Basin	IGBAE04	0.525	-0.296	0.564	0.471 215
Transwestern, San Juan	IGBGK04	2.429	-0.040	2.476	2.367 672
Waha	IGBAD04	0.532	-0.313	0.865	0.057 10460

*NOTE: Price in C\$ per gj

Weekly Gas Market Data

Basis differential for week ended Aug 08

	Henry Hub	El Paso Permian	Agua Dulce	Transco Zone 3	Katy	Kern, Opal	Panhandle Tx.-Ok.	Chicago city-gates	Col. Gas Appa.	SoCal Gas
Weekly WACOG	2.98	0.63	2.59	3.32	2.67	2.50	2.46	2.66	2.52	2.63
Henry Hub		2.35	0.39	-0.34	0.31	0.48	0.52	0.32	0.46	0.35
El Paso, Permian	-2.35		-1.96	-2.69	-2.04	-1.87	-1.83	-2.03	-1.89	-2.00
Agua Dulce	-0.39	1.96		-0.73	-0.08	0.09	0.13	-0.07	0.07	-0.04
Transco Zone 3	0.34	2.69	0.73		0.65	0.82	0.86	0.66	0.80	0.69
Katy	-0.31	2.04	0.08	-0.65		0.17	0.21	0.01	0.15	0.04
Kern, Opal	-0.48	1.87	-0.09	-0.82	-0.17		0.04	-0.16	-0.02	-0.13
Panhandle, Tx.-Ok.	-0.52	1.83	-0.13	-0.86	-0.21	-0.04		-0.20	-0.06	-0.17
Chicago city-gates	-0.32	2.03	0.07	-0.66	-0.01	0.16	0.20		0.14	0.03
Col. Gas Appa.	-0.46	1.89	-0.07	-0.80	-0.15	0.02	0.06	-0.14		-0.11
SoCal Gas	-0.35	2.00	0.04	-0.69	-0.04	0.13	0.17	-0.03	0.11	
NYMEX Basis	-0.010	-2.360	-0.400	0.330	-0.320	-0.490	-0.530	-0.330	-0.470	-0.360

NYMEX Basis is the NYMEX Henry Hub/cash basis differential calculated from the near-month settlement of \$2.990.

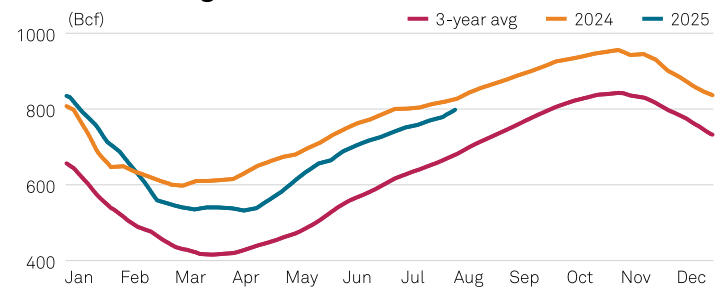
Canadian gas storage data for week ended Aug 8

(in Bcf)	East	West	Total
Working gas	199.00	599.16	798.16
Weekly Change	9.65	9.72	19.37
% of capacity	75.67%	106.42%	96.63%
Working Gas Aug 9, 2024	240.91	586.19	827.10

Baker Hughes rig count

Week ending	08-Aug-25	01-Aug-25	Chg.	02-Aug-24
Total US rigs	539	540	-1	586
Total US gas rigs	123	124	-1	98
Total Canadian rigs	180	177	+3	219

Canadian storage inventories



CFTC Commitment of Traders Report for week ended August 05

	long positions	short positions	net position	net position last week	change in overall positions	% market share	% market share last week
Producers/merchants/processors/users	208,133	240,371	53.59% short	54.46% short	0.44%	35.3%	35.4%
Swap dealers	144,978	37,157	79.6% long	79.46% long	-0.41%	14.33%	14.5%
Money managers	218,647	246,316	52.98% short	51.43% short	2.53%	36.59%	35.95%
Other reportables	54,457	120,553	68.88% short	70.4% short	-1.86%	13.77%	14.14%

Source: CFTC. For detailed information regarding the categories of traders listed in this table, please see the CFTC's explanatory note at: www.cftc.gov/ucm/groups/public/@commitmentsoftraders/documents/file/disaggregatedcotexplanatorynot.pdf

Final Daily Gas Indices – ICE Locations (\$/MMBtu)


 Powered by ICE

Trade date: 11-Aug

Flow date(s): 12-Aug

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
Northeast									
ICE Algonquin CG (Excl. J and G Lateral deliveries and Brookfield)	JAAAA21	4.620	+1.015	4.510	4.850	4.535	4.705	40	8
ICE Algonquin Citygates (Excl. J Lateral deliveries)	JAAAB21	—	—	—	—	—	—	—	—
ICE Algonquin, Millennium-Ramapo receipts	JAAHF00	—	—	—	—	—	—	—	—
ICE Algonquin, TGP-Mahwah receipts	JAAHG00	—	—	—	—	—	—	—	—
ICE Cove Point, on system delivery	JAAHM21	—	—	—	—	—	—	—	—
ICE Iroquois, zone 2 (non-Hunts Point/Eastchester Lateral)	JAABT21	4.545	+0.920	4.500	5.000	4.500	4.670	24	6
ICE Iroquois, zone 2 Hunts Point/Eastchester Lateral	JAABU21	—	—	—	—	—	—	—	—
ICE Maritimes, Hubline and Beverly Salem	JACB21	—	—	—	—	—	—	—	—
ICE Maritimes and Northeast Pipeline US (buyer's choice delivered)	JACC21	—	—	—	—	—	—	—	—
ICE PNGTS (buyer's choice delivered)	JAADH21	7.500	+2.250	7.500	7.500	7.500	7.500	5	2
ICE Stagecoach Marcellus Hub	JAAEN21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 6 300 leg	JADP21	—	—	—	—	—	—	—	—
ICE Texas Eastern, Manhattan Lateral (delivered)	JAAEW21	—	—	—	—	—	—	—	—
ICE Transco-River Road	JABF21	—	—	—	—	—	—	—	—
ICE Transco, zone 6 (non-NY north mainline)	JAAEZ21	—	—	—	—	—	—	—	—
ICE Transco, zone 6 non-NY South	JADSZ21	—	—	—	—	—	—	—	—
ICE Transco, zone 6 station 210 Pool	JAAFA21	2.880	+0.175	2.710	3.000	2.810	2.955	437	98
Appalachia									
ICE Clarington Tennessee	JAAFI21	—	—	—	—	—	—	—	—
ICE Columbia Gas, A04 Pool	JAAAU21	—	—	—	—	—	—	—	—
ICE Columbia Gas, A06 Pool	JAAAV21	2.710	+0.050	2.710	2.710	2.710	2.710	6	4
ICE Columbia Gas, A08 Pool	JABBY21	—	—	—	—	—	—	—	—
ICE Columbia Gas, Segmentation Pool	JAAAW21	—	—	—	—	—	—	—	—
ICE Millennium Pipeline (buyers' choice delivered)	JAAHA21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 4, station 219 Pool	JAAET21	2.665	-0.010	2.600	2.730	2.635	2.700	74	28
ICE Texas Eastern, M2 Zone (delivered)	JAAEV21	—	—	—	—	—	—	—	—
Midcontinent									
ICE Bennington, Oklahoma (buyers' choice)	JAAHK21	—	—	—	—	—	—	—	—
ICE Enable Gas, Flex Pool only	JAABE21	2.745	+0.025	2.700	2.780	2.725	2.765	61	14
ICE Enable Gas, North Pool only	JABF21	—	—	—	—	—	—	—	—
ICE Enable Gas, West (W1 or W2 as mutually agreed)	JABJ21	—	—	—	—	—	—	—	—
ICE Enable Gas, West Pool	JABJ21	—	—	—	—	—	—	—	—
ICE MEP-Lamar	JABFW21	—	—	—	—	—	—	—	—
ICE Midship, receipts	JADGZ21	—	—	—	—	—	—	—	—
ICE NGPL, Gulf Coast Mainline Pool	JACI21	—	—	—	—	—	—	—	—
ICE NGPL, Mid-Continent Storage PIN	JAC021	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 13 - 16A Pool	JACW21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 1-7 Pool	JACX21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 8 - 12 Pool	JACY21	—	—	—	—	—	—	—	—
ICE Salt Plains Storage (buyers' choice)	JADV21	—	—	—	—	—	—	—	—
ICE Salt Plains Storage (in-ground transfer only)	JADW21	—	—	—	—	—	—	—	—
Upper Midwest									
ICE Alliance, Chicago Exchange Hub	JAAAC21	2.780	+0.005	2.750	2.800	2.770	2.795	442	68
ICE Alliance, ANR Interconnect	JAAAD21	—	—	—	—	—	—	—	—
ICE Alliance, Midwestern Interconnect	JAAFX21	—	—	—	—	—	—	—	—
ICE Alliance, NGPL Interconnect	JAAAF21	—	—	—	—	—	—	—	—
ICE Alliance, Nicor Interconnect	JAAAG21	—	—	—	—	—	—	—	—
ICE Alliance, Vector Interconnect	JAAAH21	—	—	—	—	—	—	—	—
ICE ANR, Joliet Hub CDP	JAAAK21	—	—	—	—	—	—	—	—
ICE Bluewater Gas Storage	JAAAN21	—	—	—	—	—	—	—	—
ICE Great Lakes Gas, St. Clair	JABM21	—	—	—	—	—	—	—	—
ICE Guardian, Guardian Hub	JABN21	—	—	—	—	—	—	—	—
ICE NBPL-Bakken receipts	JAAKJ21	—	—	—	—	—	—	—	—
ICE NGPL, Amarillo Pooling PIN	JACG21	2.650	+0.040	2.640	2.660	2.645	2.655	120	22
ICE NGPL, Amarillo Storage PIN	JACH21	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois GC Pool	JAAHN21	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois AM Pool	JAAH021	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois GC Storage	JAAHP21	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois AM Storage	JAAHQ21	—	—	—	—	—	—	—	—
ICE NGPL, Mid-American Citygate	JACN21	—	—	—	—	—	—	—	—
ICE Northern Border, Harper Transfer Point	JAC21	—	—	—	—	—	—	—	—
ICE Northern Border, Nicor Interconnect	JACT21	—	—	—	—	—	—	—	—
ICE Northern Border, Vector Interconnect	JACU21	—	—	—	—	—	—	—	—
ICE Northern Border, Will County	JACV21	—	—	—	—	—	—	—	—
ICE REX (East), delivered into ANR	JADK21	2.750	+0.000	2.750	2.755	2.750	2.750	84	14
ICE REX (East), delivered into Lebanon Hub	JAAHC21	—	—	—	—	—	—	—	—
ICE REX (East), delivered into Midwestern Gas	JAADL21	2.760	+0.000	2.755	2.770	2.755	2.765	68	12
ICE REX (East), delivered into NGPL	JADM21	2.755	+0.020	2.740	2.770	2.750	2.765	930	122
ICE REX (East), delivered into Panhandle	JADN21	—	—	—	—	—	—	—	—

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Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
Upper Midwest									
ICE REX (East), delivered into Trunkline	JAAD021	—	—	—	—	—	—	—	—
ICE REX (West), delivered into ANR	JAADP21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Northern Natural	JAADQ21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Natural Gas Pipeline of America	JADUZ21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Panhandle	JAADR21	—	—	—	—	—	—	—	—
ICE REX, zone 3 delivered Pool	JAAQR21	—	—	—	—	—	—	—	—
ICE REX, zone 3 receipts	JAAHS21	—	—	—	—	—	—	—	—
ICE Rover, delivered into ANR	JAAHT21	2.750	+0.030	2.740	2.760	2.745	2.755	226	26
ICE Rover, delivered into Panhandle	JAAHJ21	2.790	+0.040	2.785	2.790	2.790	2.790	50	6
ICE Rover, receipts	JAAHR21	—	—	—	—	—	—	—	—
East Texas									
ICE Agua Dulce Hub	JAAGI21	2.670	+0.000	2.670	2.670	2.670	2.670	1	2
ICE Atmos, zone 3, receipts	JAAAL21	2.695	+0.030	2.670	2.700	2.690	2.700	28	6
ICE Banquete Hub	JAAHX21	—	—	—	—	—	—	—	—
ICE Carthage Hub Tailgate	JAAAQ21	—	—	—	—	—	—	—	—
ICE ENT, STX Map	JAAHT21	2.605	-0.045	2.570	2.640	2.590	2.625	137	22
ICE ETC, Cleburne	JAAHH00	—	—	—	—	—	—	—	—
ICE ETC, Maypearl	JAABK21	—	—	—	—	—	—	—	—
ICE Golden Triangle Storage & Hub	JABAL21	—	—	—	—	—	—	—	—
ICE Gulf South, Pool Area #16	JABBP21	2.770	+0.015	2.750	2.790	2.760	2.780	76	18
ICE HPL, East Texas Pool	JABBR21	—	—	—	—	—	—	—	—
ICE HSC-Kinder Morgan	JAAWM21	—	—	—	—	—	—	—	—
ICE Katy, ENSTOR Pool (excl. Kinder Morgan Texas)	JABBW21	2.650	-0.010	2.625	2.660	2.640	2.660	123	20
ICE Katy, Lonestar (warranted as Intrastate)	JABX21	—	—	—	—	—	—	—	—
ICE Katy, Lonestar Interstate	JABY21	2.695	+0.080	2.690	2.700	2.695	2.700	42	6
ICE Katy, Oasis Pipeline	JABZ21	2.695	-0.010	2.680	2.700	2.690	2.700	86	12
ICE Moss Bluff Interconnect (buyers' choice delivered)	JACD21	2.855	-0.055	2.830	2.870	2.845	2.865	441	52
ICE Moss Bluff Storage (in-ground transfers only)	JACE21	—	—	—	—	—	—	—	—
ICE NGPL, TXOK East Pool	JACP21	2.715	-0.005	2.670	2.735	2.700	2.730	1401	204
ICE NGPL, TXOK East Storage (Gulf Coast) PIN 25658	JAGA21	—	—	—	—	—	—	—	—
ICE NGPL, TXOK West Pool	JACQ21	—	—	—	—	—	—	—	—
ICE NorTex, Tolar Hub	JACR21	2.720	+0.015	2.720	2.720	2.720	2.720	16	4
ICE Tennessee, zone 0 North	JAEF21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 0 South	JAEQ21	2.630	+0.045	2.550	2.705	2.590	2.670	227	42
ICE Tennessee, zone 0 STX Border	JABFY21	—	—	—	—	—	—	—	—
ICE Tres Palacios Hub - Injection	JAAF21	2.630	+0.085	2.630	2.630	2.630	2.630	16	4
ICE Tres Palacios Hub - Withdrawal	JAAFF21	2.670	-0.075	2.650	2.680	2.665	2.680	62	8
Louisiana/Southeast									
ICE ANR, SE Transmission Pool	JAAAI21	2.860	-0.040	2.850	2.880	2.855	2.870	132	22
ICE ANR, SE Gathering Pool	JAAAJ21	—	—	—	—	—	—	—	—
ICE Bay Gas Storage	JADT200	—	—	—	—	—	—	—	—
ICE Bobcat Interconnect (buyers' choice delivered)	JAAA021	—	—	—	—	—	—	—	—
ICE Bobcat Storage (in-ground transfer only)	JAAAP21	—	—	—	—	—	—	—	—
ICE Egan Interconnect (buyers' choice delivered)	JAAAZ21	—	—	—	—	—	—	—	—
ICE Egan Storage (in-ground transfer only)	JABBA21	—	—	—	—	—	—	—	—
ICE Enable Gas, Perryville Hub	JABG21	—	—	—	—	—	—	—	—
ICE Enable Gas, South Pool only	JABH21	—	—	—	—	—	—	—	—
ICE ETC-Tiger Gas receipts	JAATJ21	—	—	—	—	—	—	—	—
ICE Gillis Hub	JAAWL21	2.800	-0.010	2.800	2.800	2.800	2.800	20	2
ICE Gulf South, Perryville Exchange Point	JABO21	—	—	—	—	—	—	—	—
ICE Jefferson Island Storage and Hub	JABV21	—	—	—	—	—	—	—	—
ICE MS Hub Storage	JACF21	—	—	—	—	—	—	—	—
ICE NGPL, Louisiana Pooling PIN	JAACL21	—	—	—	—	—	—	—	—
ICE NGPL, Louisiana Storage PIN	JACM21	—	—	—	—	—	—	—	—
ICE Sonat, Zone 0	JAAHE21	—	—	—	—	—	—	—	—
ICE Sonat, Zone 0 South Louisiana Pool	JAAEJ21	3.410	+0.075	3.375	3.440	3.395	3.425	254	50
ICE Sonat, Zone 1 North Pool	JAAEK21	—	—	—	—	—	—	—	—
ICE Southern Pines Hub	JAAEM21	—	—	—	—	—	—	—	—
ICE Stingray, pool delivery	JAAEO21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 1 100 Leg Pool	JAAER21	2.685	-0.140	2.650	2.700	2.675	2.700	79	12
ICE Tennessee, zone 1 800 Leg Pool	JAXM21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 1, Station 87 Pool	JAAES21	2.790	-0.070	2.670	2.810	2.755	2.810	201	36
ICE Texas Gas, Mainline Pool	JAAEX21	2.790	-0.005	2.780	2.800	2.785	2.795	587	94
ICE Texas Gas, North Louisiana Pool	JAAEY21	—	—	—	—	—	—	—	—
Rockies/Northwest									
ICE CIG, Mainline (sellers' choice, non-lateral)	JAAFY21	2.550	+0.185	2.500	2.580	2.530	2.570	117	24
ICE CIG, Mainline Pool	JAAFZ21	—	—	—	—	—	—	—	—
ICE CIG, Mainline South (sellers' choice)	JAAAT21	—	—	—	—	—	—	—	—
ICE Kern River, on system receipt	JACA21	2.720	+0.170	2.650	2.755	2.695	2.745	215	54

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Rockies/Northwest									
ICE MountainWest, North Pool	JAADI21	2.665	+0.125	2.640	2.700	2.650	2.680	8	4
ICE MountainWest, South Pool	JAADJ21	—	—	—	—	—	—	—	—
ICE Opal Plant Tailgate	JAADB21	2.730	+0.170	2.710	2.750	2.720	2.740	9	4
ICE PG&E, Onyx Hill	JAABH21	—	—	—	—	—	—	—	—
ICE Pioneer Plant Tailgate	JAADG21	2.710	+0.160	2.710	2.710	2.710	2.710	5	2
ICE REX, Cheyenne Comp Pool	JACFZ21	2.670	+0.155	2.620	2.700	2.650	2.690	260	36
ICE Ruby, Onyx Hill	JAADS21	—	—	—	—	—	—	—	—
ICE Ruby, Receipt Pool	JAADT21	—	—	—	—	—	—	—	—
ICE Ryckman Creek Gas Storage	JAADU21	—	—	—	—	—	—	—	—
ICE WIC, Pool	JAAFH21	—	—	—	—	—	—	—	—
Southwest									
ICE Agua Blanca Pool (Inter)	JAAHU21	0.825	+0.330	0.710	0.900	0.780	0.875	398	60
ICE Agua Blanca Pool (Intra)	JAAAX21	—	—	—	—	—	—	—	—
ICE Arena WTX Pool	JAAXY21	—	—	—	—	—	—	—	—
ICE El Paso, Anadarko Pool	JAAHZ21	—	—	—	—	—	—	—	—
ICE El Paso, Keystone Pool	JAAAB21	0.855	+0.275	0.750	1.000	0.795	0.920	351	68
ICE El Paso, Plains Pool	JAAAB21	0.950	+0.075	0.900	1.000	0.925	0.975	30	10
ICE El Paso, Waha Pool	JAAAB21	0.855	+0.355	0.750	0.930	0.810	0.900	317	48
ICE GCX Waha Hub	JAAAM21	0.875	+0.025	0.850	0.900	0.865	0.890	26	6
ICE Oasis, Waha Pool	JAAAC21	—	—	—	—	—	—	—	—
ICE ONEOK, Westex Pool	JAAAD21	1.275	+0.430	1.000	1.500	1.150	1.400	33	8
ICE PG&E, Daggett	JAADC21	—	—	—	—	—	—	—	—
ICE PG&E, Kern River Station	JAADD21	—	—	—	—	—	—	—	—
ICE PG&E, Topock	JAADZ21	2.745	+0.205	2.700	2.780	2.725	2.765	66	22
ICE Socal, Blythe	JAAAD21	—	—	—	—	—	—	—	—
ICE Socal, Ehrenberg (delivered)	JAAAY21	2.780	+0.165	2.750	2.900	2.750	2.820	237	56
ICE Socal, Firm Storage only (Citygate)	JAAAZ21	—	—	—	—	—	—	—	—
ICE Socal, In-ground transfer only (Citygate)	JAAEA21	—	—	—	—	—	—	—	—
ICE Socal, Interruptible Storage only (Citygate)	JAAEB21	—	—	—	—	—	—	—	—
ICE Socal, Kern River Station	JAAEC21	—	—	—	—	—	—	—	—
ICE Socal, Kramer Junction	JAAED21	—	—	—	—	—	—	—	—
ICE Socal, Needles	JAAEE21	2.735	+0.190	2.690	2.880	2.690	2.785	82	22
ICE Socal, sellers' choice delivered incl. CA production	JAAEF21	—	—	—	—	—	—	—	—
ICE Socal, Topock	JAAHD21	—	—	—	—	—	—	—	—
ICE Socal, Topock, El Paso	JAAEG21	—	—	—	—	—	—	—	—
ICE Socal, Topock, Transwestern	JAAEH21	—	—	—	—	—	—	—	—
ICE Socal, Wheeler Ridge	JAAEI21	—	—	—	—	—	—	—	—
ICE Transwestern, Central Pool	JAAFB21	—	—	—	—	—	—	—	—
ICE Transwestern, Panhandle Pool	JAAFC21	—	—	—	—	—	—	—	—
ICE Transwestern, West Texas Pool	JAAFD21	0.865	+0.305	0.850	0.900	0.855	0.880	80	12
ICE Waha Hub, West Texas (buyer's choice delivered)	JAAFG21	0.855	+0.310	0.700	0.900	0.805	0.900	461	86

ICE Gas daily Assessment Rationale

The final daily indices for ICE locations are a volume weighted average of Intercontinental Exchange trades submitted to Platts by ICE. No other sources of data are used. Platts editors do not screen the data for outliers or assess prices if there are no transactions. Platts is a part of S&P Global Commodity Insights. This rationale applies to symbols found in the Market Data category GI listed at <http://plts.co/3z3y30qw7qH>. Questions may be directed to americasgaspricing@spglobal.com.

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