



MARKET HIGHLIGHTS

East

Natural gas spot prices at the Transco zone 6 New York index widened to a 71.5¢/mmBtu discount to Henry Hub on Thursday, compared with a 49¢/mmBtu discount the prior session. Regional prices may decline next week on near-record heat in the mid-Atlantic, according to private forecaster Xweather.

Gulf

Spot prices at the Henry Hub slipped further below \$3/mmBtu this week on mild weather and rising inventories. The index in the week ended on Thursday averaged \$2.90/mmBtu, down by 3pc from a week earlier and 23pc lower than a year earlier.

Midcontinent

Spot prices in Chicago fell today because of expectations for much warmer weather next week, which will likely eliminate most demand for gas-powered heating. The Consumers City-gates price fell 6pc to \$2.37/mmbtu, 7pc below a week earlier and 18pc below the April bid week price.

Rockies and west coast

Spot prices in Cheyenne may fall next week as mild weather reduces gas-fired heating demand. The Cheyenne index in the last week averaged 97¢/mmBtu, down 2pc from the prior week and 30pc lower than the April bid week price.

NEWS

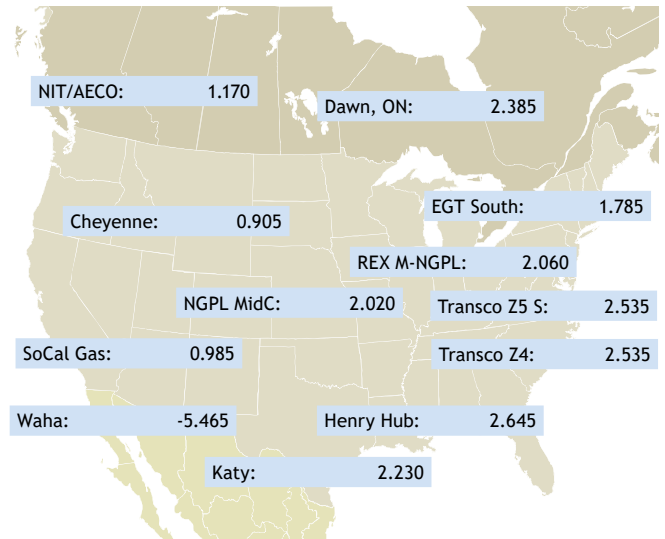
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POWER MARKETS

A bipartisan group of governors is pressing PJM Interconnection to design its proposed reliability backstop auction so that new data centers directly bear the cost of new generating capacity.

KEY PRICES

\$/mmBtu



INTERNATIONAL MARKETS

A federal regulator has approved US LNG developer Next-Decade's request to increase the workforce constructing the five liquefaction trains at its 30.2mn t/yr (4.0 Bcf/d) Rio Grande LNG export facility in south Texas.

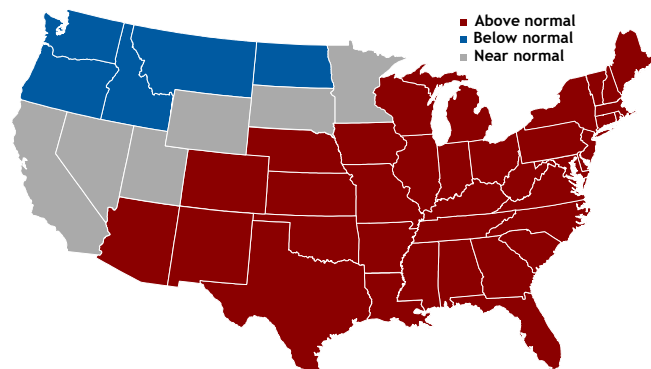
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WEATHER WATCH

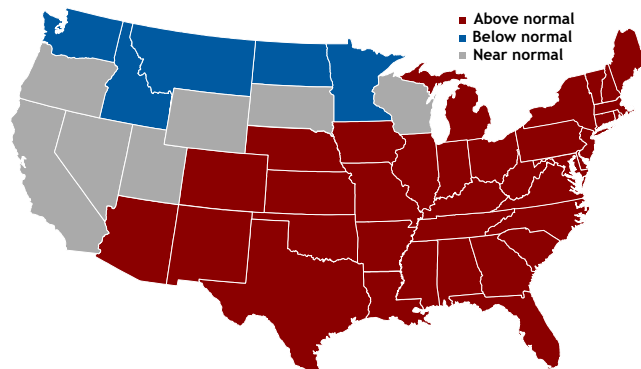
NWS 6-10 day outlook

degrees



NWS 8-14 day outlook

degrees



The weather outlook on Friday showed a small increase in expected heating demand but continued to feature a warmer-than-normal pattern through the next two weeks, according to the private forecaster Commodity Weather Group.

Above-normal temperatures were expected to blanket most of the US through 14 April. Below-normal temperatures will move into areas of the Pacific northwest from 15-19 April. But temperatures will remain above normal across the eastern half of the country from 15-24 April.

Temperatures in the mid-Atlantic were expected to hit seasonal records next week, the forecaster said. The US gas market is moving through its so-called spring shoulder season.

Weather-related gas demand usually goes slack during the shoulder months of April and May, allowing injections into gas storage to resume.

Storage injections began early this year because of mild weather in March. The warmer-than-normal weather forecast for April would erase lingering winter heating demand and support inventory growth.

Forecasters with the National Weather Service were predicting that warmer-than-normal weather would extend from areas of the western US to the US east coast from 15-23 April. Above-normal temperatures that extend well into May would support gas demand by supporting cooling needs.

MARKET BRIEFS

- Mild weather in March and April has jump started the injection season, spurring an early inventory growth. US gas inventories since the first injection in March have increased by 63 Bcf (1.8bn m³). That compares with a five-year-average draw over that same period of 41 Bcf, according to the US Energy Information Administration. An early start to the injection season can put downward pressure on gas prices by extending the runway for inventory growth ahead of next winter.

- The Canadian gas rig count this week fell by two to 52 rigs, according to Baker Hughes. Last week's total gas rig

count for the country was five rigs higher than a year earlier. The rig count, a useful indicator of production trends, has risen in the past year on higher prices and expectations for growing gas demand.

- Rockies Express (REX) pipeline has rescheduled maintenance at the Bertrand compressor station in Loomis, Nebraska to 15 April, reducing west-to-east capacity through segment 250 to 1.1 Bcf/d (32mn m³/d) and potentially curtailing firm-primary and firm-secondary services. The maintenance was intended to be performed on 8 April.

MARKET OVERVIEW

Prices slip on weather

US natural gas futures extended losses today on forecasts for continued mild weather which spurred a large injection into gas inventories last week.

Nymex gas for May delivery at the Henry Hub fell today by 2.2¢/ mmBtu, or 0.8pc, to settle at \$2.648/mmBtu. The 12-month strip decreased by 0.5pc to \$3.429/mmBtu, while the 2027-calendar strip was down by 1pc to \$3.591/mmBtu. Prices finished the week 5.3pc lower than a week earlier.

Prompt-month prices had climbed earlier in the week, settling at a weekly high of \$2.87/mmBtu on 7 April. The sharp drop in prices the prior week likely spurred some traders to buy back contracts and cover short positions.

The weather outlook on Friday showed a slight increase in expected heating demand tied to pockets of cooler weather along parts of the west coast over the next two weeks, according to the private forecaster Commodity Weather Group.

Below-normal temperatures were expected in those regions through 19 April, while temperatures in the eastern and central US top seasonal norms. A warming trend was expected from 20-24 April that will lift temperatures in the eastern US beyond seasonal norms and push temperatures in the south-eastern US well above normal.

Prices have faced downward pressure this week on a string of injections into gas storage that have lifted total inventories further above average levels. Total US gas stockpiles in the week ended 3 April have grown by 50 Bcf (1.4bn m³), according to US Energy Information Administration data released on Thursday. That compares with a five-year-average decline for those weeks of 13 Bcf.

Nymex natural gas settlements			\$/mmBtu
Contract	Price	Change	Volume*
May 26	2.648	-0.022	116913
Jun 26	2.806	-0.008	59960
Jul 26	3.109	0.001	57986
Aug 26	3.179	-0.002	18745
Sep 26	3.162	-0.001	12569
Oct 26	3.229	-0.002	28046
Nov 26	3.505	-0.011	13823
Dec 26	4.257	-0.027	14339
Jan 27	4.726	-0.019	13027
Feb 27	4.218	-0.022	5592
Mar 27	3.297	-0.052	14309
Apr 27	3.013	-0.042	10612
May 27	2.994	-0.044	4462
Jun 27	3.135	-0.045	2297
Jul 27	3.349	-0.044	2727
Aug 27	3.401	-0.044	1946
Sep 27	3.376	-0.046	1750
Oct 27	3.459	-0.041	3652
Nov 27	3.727	-0.027	1407

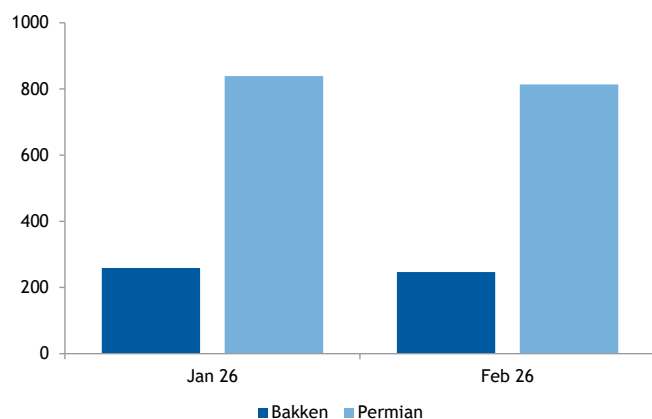
*Volume data estimated by Nymex, subject to verification

Total inventories last week were 1.911 Tcf, or 4.8pc higher than the five-year average. Last week's total inventories were 2.8pc higher than the five-year average.

The US gas market is moving through its spring shoulder season. Weather-related gas demand tends to go slack in the shoulder months of April and May as winter cold abates and before summer cooling demand kicks in.

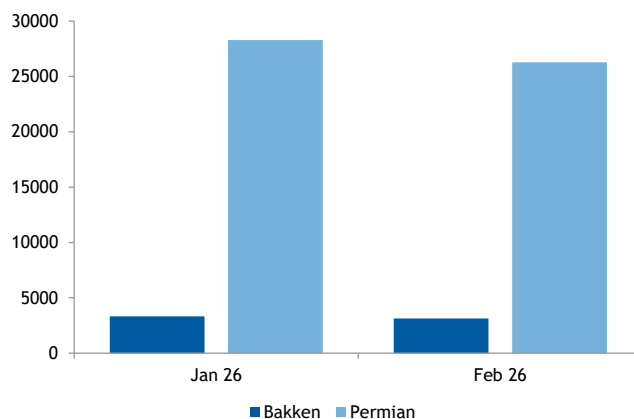
The first net build was recorded in the second week of March before being briefly interrupted with another withdrawal the following week. Injections then resumed in the final week of the month.

Uncompleted wells



Monthly US gas output

mcfd



LNG

Rio Grande LNG to up construction workers

A federal regulator approved US LNG developer NextDecade’s request to increase the workforce constructing the five liquefaction trains at its 30.2mn t/yr (4.0 Bcf/d) Rio Grande LNG export facility in south Texas, according to a filing on 10 April.

The developer can now have a peak workforce of 7,500 workers and use an around-the-clock work schedule as it oversees the simultaneous construction of the five trains. The project was previously authorized to have 5,225 workers on site at peak construction.

The increase will allow NextDecade “to produce LNG as quickly and safely as possible”, the company wrote in its request to the Federal Energy Regulatory Commission on 3 April. The firm expects the first train to begin producing LNG in 2027, with preliminary feedgas flows beginning in late 2026.

The first three trains are expected to enter commercial service – the point at which NextDecade begins supplying its long-term offtakers – in the second half of 2027, second half of 2028 and early 2029, respectively. Trains 4 and 5, which NextDecade began constructing last year, are slated to come on line in 2030 and 2031, respectively.

Rio Grande LNG’s production may help offset mid-term supply disruptions from the war in Iran. Iran’s attacks on QatarEnergy’s (QE) 77mn t/yr Ras Laffan LNG terminal, the largest in the world, damaged trains with a combined 12.8mn t/yr of capacity, which QE said will take three to five years to repair. The war also disrupted the timeline for 48mn t/yr of expansions at Ras Laffan that were due to come on line throughout the end of this decade.

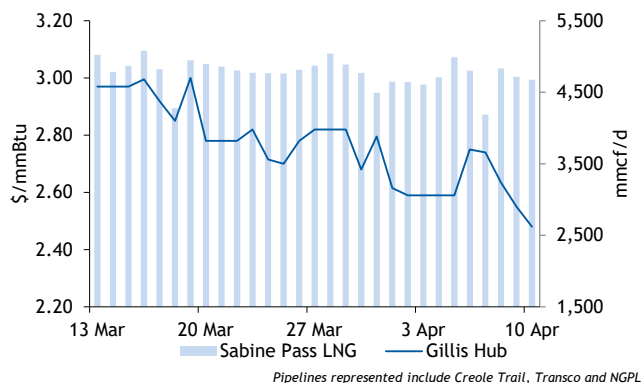
Continue reading [here](#).

US Gulf coast - facility gas intake					Bcf/d
	6 Apr	7 Apr	8 Apr	9 Apr	10 Apr
Sabine Pass	4.80	4.19	4.83	4.72	4.68
Cameron	1.78	1.91	2.17	2.16	2.12
Calcasieu Pass	1.67	1.73	1.60	1.73	1.67
Plaquemines	4.10	3.90	4.05	4.03	4.02
Corpus Christi	2.26	2.39	2.37	2.29	2.34
Freeport	1.91	1.76	1.89	1.97	1.96
US Gulf Coast Total	16.90	16.22	17.28	17.29	17.16

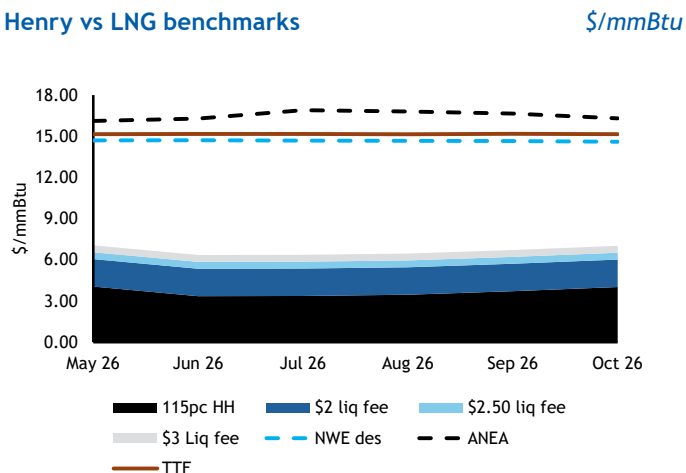
Feedgas flows to US LNG terminals



Sabine Pass flows vs Gillis Hub



Henry vs LNG benchmarks



US ELECTRICITY

Governors tell PJM to make data centers pay

A bipartisan group of governors is pressing PJM Interconnection to design its proposed reliability backstop auction so that new data centers directly bear the cost of new generating capacity.

The governors call for consumer protections to be embedded in PJM's forthcoming filing to the Federal Energy Regulatory Commission (FERC), arguing that cost causation, not pooled markets, should govern how the grid responds to fast growing power demand from data centers, according to a letter sent 9 April to PJM chief executive David Mills.

PJM, the largest independent grid operator in the country covering 13 states and Washington, DC, has proposed a "reliability backstop auction" to address a looming shortfall of power supply as data centers and other large new loads drive demand beyond what the region's capacity market has been able to secure. For the first time, PJM failed to meet its reserve requirement in the 2027-28 capacity auction even as [the price paid to power plants](#) to reserve generation capacity soared by triple digits. The grid operator now projects a potential 50-60GW capacity gap over the next decade, driven primarily by large-load growth and long lead times for new generation and transmission. The backstop auction is intended as a one-off mechanism to procure capacity quickly enough to preserve reliability while broader market reforms are developed.

The governors are pressing PJM to assign backstop costs directly to new data centers wherever possible and calling for protections against stranded costs, warning that consumers must not be left on the hook if data center projects default or scale back.

Continue reading [here](#).

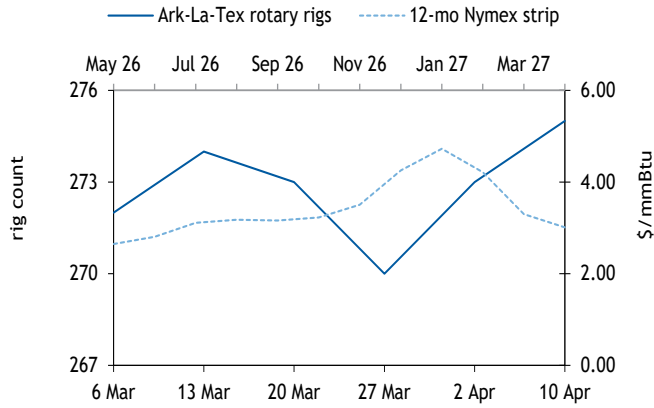
Peak/off-peak US electricity prices, 10 Apr			\$/MWh
Region		Peak price	Off-peak price
East	NE Pool	45.090	39.850
	NYISO A	34.440	35.670
	NYISO F	36.180	45.260
	NYISO G	36.710	42.320
	NYISO J	36.780	40.600
	PJM West	40.640	39.870
ERCOT	Houston	29.440	26.690
	North	26.740	29.200
	South	33.630	29.460
	West	19.710	7.630
Midwest	Illinois (MISO)	33.450	28.370
	Indiana	35.490	36.620
	Michigan	36.370	33.820
	N. Ill.	27.040	27.660
	Ontario	44.550	36.520
	PJM AD	36.540	39.260
	SPP North	32.720	31.840
	SPP South	30.620	-4.470
Southeast	Entergy	53.780	42.990
	Southern	50.000	40.240
West	COB	20.720	28.980
	Four Corners	9.140	20.500
	Mead	12.100	23.450
	Mid-Columbia	15.660	14.000
	Mona	13.420	24.740
	NP 15	24.440	33.800
	Palo Verde	11.770	22.540
	SP 15	7.550	23.630

Key markets - implied heat rates, 10 Apr

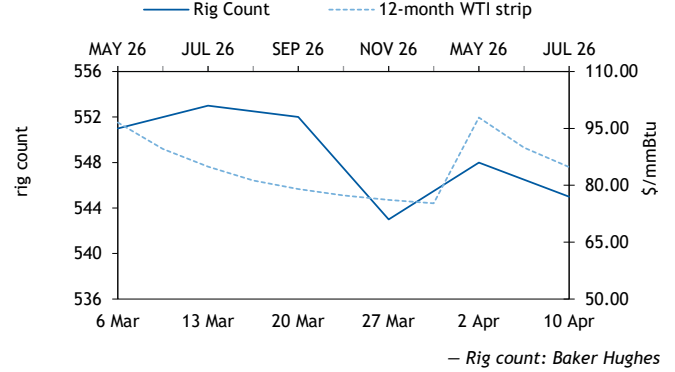
	Peak price \$/MWh	Peak implied heat rate mMBtu/MWh	Off-peak price \$/MWh	Off-peak implied heat rate mMBtu/MWh	Natural gas prices \$/mMBtu	Natural gas index
ERCOT North	26.740	12.55	29.200	13.71	2.130	NGPL, Texok zone
Illinois (MISO)	33.450	16.04	28.370	13.61	2.085	REX zone 3
Mid-Columbia	15.660	17.50	14.000	15.64	0.895	Northwest Sumas
NE Pool	45.090	22.72	39.850	20.08	1.985	Algonquin Citygates
NP 15	24.440	19.63	33.800	27.15	1.245	PG&E Citygates
NYISO G	36.710	15.93	42.320	18.36	2.305	Iroquois zone 2
Palo Verde	11.770	13.08	22.540	25.04	0.900	El Paso, South Mainline
PJM West	40.640	21.50	39.870	21.10	1.890	TETCO M-3
Southern	50.000	19.72	40.240	15.87	2.535	Transco zone 4
SP 15	7.550	3.73	23.630	11.67	2.025	SoCal Citygates
SPP South	30.620	14.38	-4.470	-2.10	2.130	NGPL, Texok zone

PRODUCTION FUNDAMENTALS

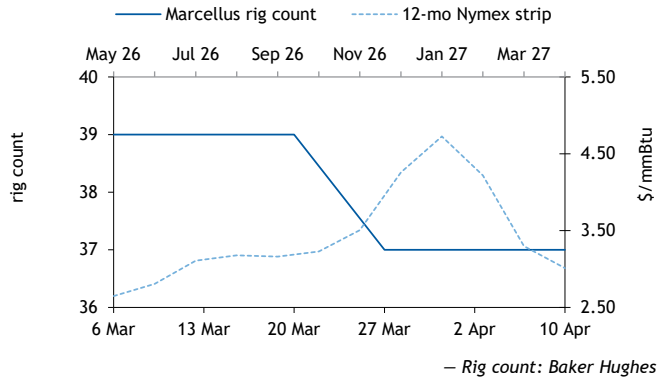
Gulf rig count vs forward curve



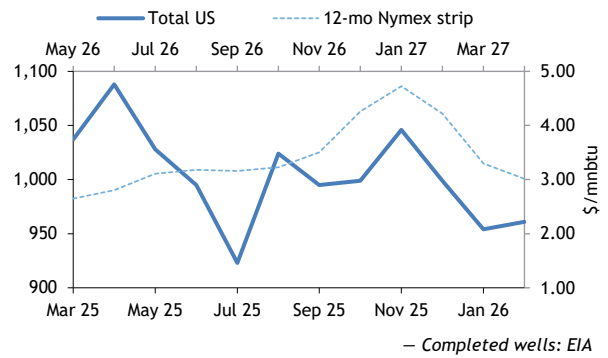
US rig count gas vs oil



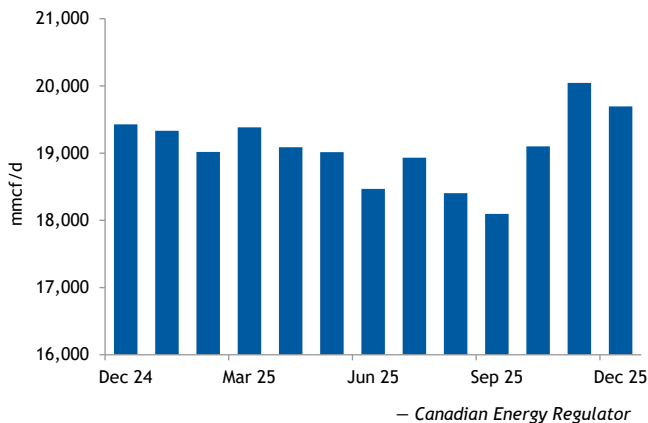
Marcellus rig count vs forward curve



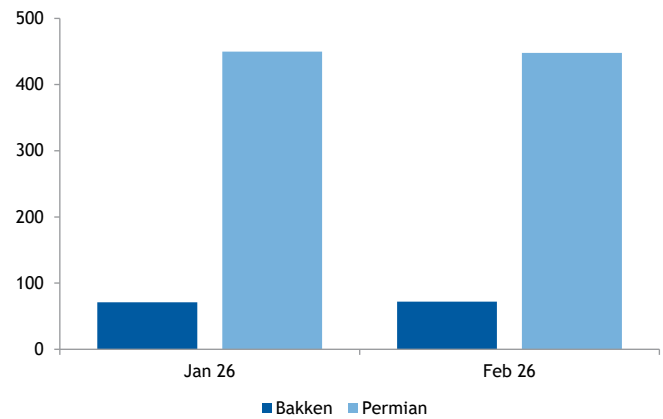
Well completions vs forward curve



Canadian gas production



Bcf Completed wells



NEWS

EQT, Glencore ups Commonwealth LNG offtake

US natural gas producer EQT and Swiss trading firm Glencore each contracted to purchase an addition 1mn t/yr (133mn cf/d) of LNG from the 9.5mn t/yr Commonwealth LNG export terminal in Louisiana, according to a federal filing.

The volumes bring Commonwealth's sold offtake to 8mn t/yr. Project developer Caturus, backed by private equity firm Kimmeridge, announced earlier this week that it had fully commercialized the Louisiana project and began the financing process, with a final investment decision (FID) expected "in the coming weeks".

The latest additions double EQT's Commonwealth offtake to 2mn t/yr, bringing the producer's total LNG portfolio to 7.5mn t/yr. Glencore signed a separate 20-year sales and purchase agreement with Commonwealth for 1mn t/yr, raising its offtake from the project to 3mn t/yr.

The new agreements more than offset the loss of Commonwealth's 1mn t/yr contract with Japanese power producer Jera, which terminated the deal in early March.

Caturus expects Commonwealth LNG to cost \$12.5bn and begin operations in 2030. The project is one of three expected to make FIDs and begin construction in the second quarter, alongside Glenfarne's 4mn t/yr Texas LNG project near Brownsville, Texas, and the 4.4mn t/yr first phase of Delfin Midstream's floating LNG export unit offshore Louisiana.

By Tray Swanson

Appalachia to lead US gas growth by 2050: EIA

Natural gas production in the eastern US was projected to post the largest national gains by 2050, with recent data showing West Virginia leading annual growth across select states.

In most modeling scenarios, production in the East region was expected to rise from 37 Bcf/d (1bn m³/d) in 2025 to between 66 Bcf/d and 73 Bcf/d by 2050, according to the US Energy Information Administration (EIA) *Annual Energy Outlook* released Wednesday.

That expansion was to be driven by relatively low production costs in the Appalachian Basin and rising volumes of associated gas, or gas produced alongside crude oil. Moving those incremental volumes to market would require more infrastructure for additional pipeline capacity to transport gas southward toward Gulf Coast demand centers, such as the US benchmark Henry Hub in Louisiana, according to the agency.

Several eastern operators have already begun position-

ing for higher flows by advancing pipeline permitting efforts, including Transco's Southeast Supply Enhancement Project and the Mountain Valley Pipeline's Southgate expansion. But advancing those projects with speed remains a challenge because of litigation and construction delays, despite growing administrative support for deregulating environmental review processes. The Federal Energy Regulatory Commission (FERC) has taken steps to speed up permitting, including cutting "70 days off" environmental reviews over the last year, FERC chairman Laura Swett said at the CERAWEEK by S&P Global conference last month in Houston, Texas.

The demand includes rising interconnection queues from large-load customers, such as Duke Energy, which supplies power to the Carolinas and several other eastern states. But the US power system was not built for the gigawatt-scale requests now arriving from artificial intelligence and cloud data center developers, Duke Energy president Harry Sideris said at CERAWEEK. "The real slow down is the litigation," Sideris said.

Production in West Virginia, which sits at the core of the gas-prolific Marcellus shale, rose by 5pc in 2025 from the previous year, ending the year at about 3.6 Bcf, according to the latest EIA marketed production data.

Pennsylvania also recorded higher output, with production up 3pc to 7.7 Bcf, while Ohio moved in the opposite direction, posting a 3pc decline over the same period.

Both Pennsylvania and West Virginia have maintained steady upward momentum since 2022, with West Virginia's 2025 output standing 27pc higher than in 2022, marking the strongest cumulative growth among the three states over that period. Ohio, by contrast, declined from earlier production levels. Output there in 2025 totaled 2.1 Bcf, down 3pc from 2024 and 8pc below volumes recorded three years earlier.

Regional spot prices have generally risen in the past year. The Col Gas, Appalachia, index averaged \$2.94/mmBtu in 2025, up 65pc from 2024, while prices at Leidy Line climbed 72pc year over year to an average of \$2.88/mmBtu.

By Angelica Ruzanova

US gas stocks increase further

US natural gas inventories rose in early April despite an increase in domestic consumption and feedgas demand at LNG export terminals, underscoring the strength of domestic gas production.

US gas stocks stood at 1.91 trillion cf (54.1bn m³) on 3

NEWS

April, following a weekly net injection of 50 Bcf, according to the latest weekly gas storage report released by the US Energy Information Administration (EIA). Stocks were 89 Bcf lower than a year earlier and 87 Bcf below the five-year average for the date.

US gas inventories increased despite stronger domestic consumption and higher feedgas deliveries to LNG export terminals. US gas demand rose by 2pc – or 1.3 Bcf/d – on the week on 2-8 April, although above-average temperatures kept consumption relatively low for the time of year by limiting heating and cooling needs, the EIA said.

About 18.6 trillion Btu/d of gas (18 Bcf/d) was sent to export facilities on 28 March-3 April, rising by 9pc on the week, according to pipeline operators' data. The growth was largely driven by stronger flows to the 11.45mn t/yr (1.5 Bcf/d) Corpus Christi terminal, with the terminal commissioning the sixth of seven trains at the facility's stage 3 expansion. And the feed-gas figure excludes deliveries to the 18.1mn t/yr Golden Pass terminal, which started LNG production on 30 March.

US LNG export terminals are running at near peak capacity and so have limited flexibility to increase exports, which in turn depends on "deferred maintenance, the pace of new project ramp-ups and export authorisation approvals", the EIA said. Given expected growth in gas production and limited capacity to increase exports, the EIA projects that summer storage injections will outpace recent-year averages, lifting end-of-October stocks to 4.014 trillion cf – 6pc above the five-year average.

Production growth would be largely underpinned by stronger crude oil output, which would support associated gas production, the EIA said. The agency expects elevated oil prices resulting from the US-Iran war to spur more oil-directed drilling in the Permian basin, helping to offset production cuts caused by Winter Storm Fern in January.

US LNG exports hit a record high of 11.5mn t in March, up from 9.7mn t in February and 8.85mn t a year earlier, data from shipping analytics firm Kpler show. And feedgas deliveries so far this month suggest shipments could reach a fresh record in April. Deliveries were 18.1 trillion Btu/d on 1-8 April, up from 17.7 trillion Btu/d over the same period last month and 15.8 trillion Btu/d a year earlier, operators' data show.

By Evelyn Lee

TX data center builders fear stranded projects

Data center developers warned Texas lawmakers that reforms intended to rein in speculative demand for grid access could inadvertently sideline projects that have already cleared technical reviews and committed capital.

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California grid plan calls for \$7bn in upgrades

The California Independent System Operator (CAISO) is recommending \$7bn in electricity system improvements to support the state's clean energy goals and ensure the grid's reliability.

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US rig count falls by three: Baker Hughes

The US drilling rig count fell by three this week to 545 as oil prices slipped back below \$100/bl in the aftermath of the US-Iran ceasefire.

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Virginia governor signs data-center emissions bill

Virginia governor Abigail Spanberger (D) signed into law a bill that requires state regulators to set emissions limits on data centers before they can be issued permits in the state.

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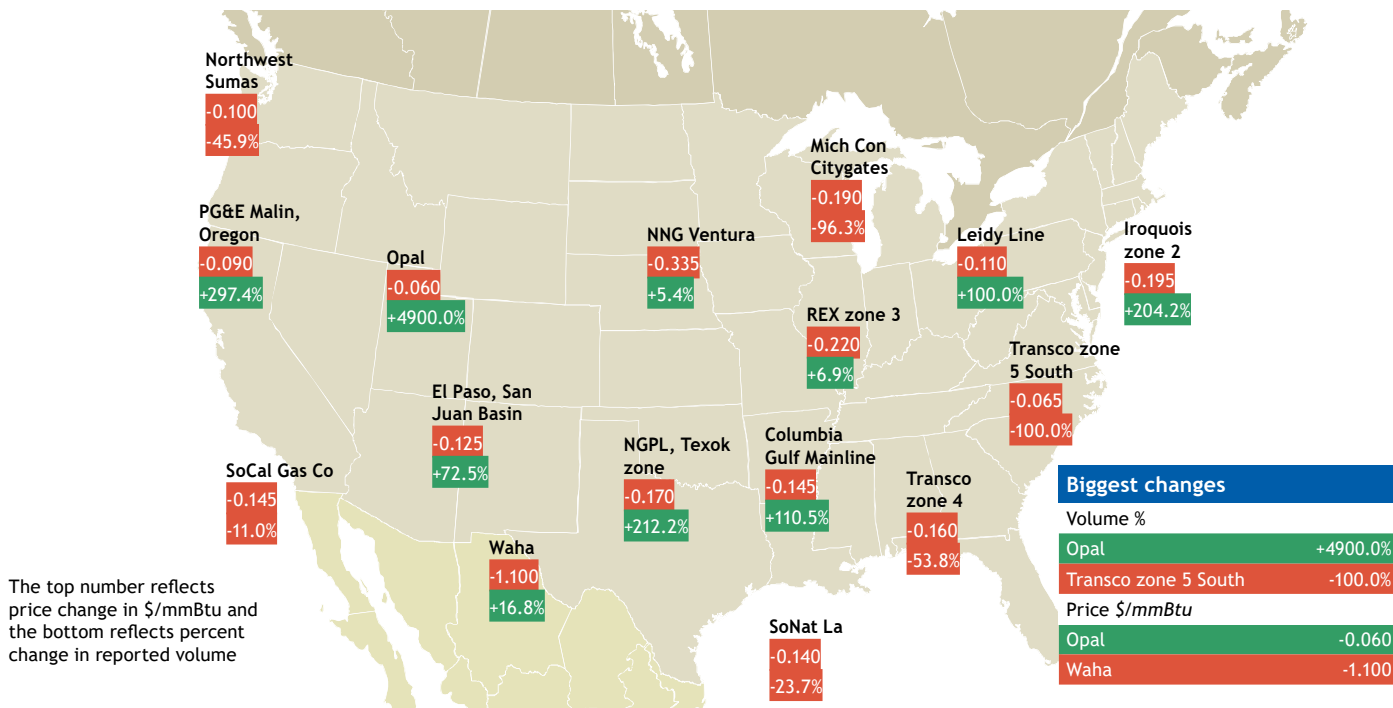
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Forward curve differentials to Henry Hub										\$/mmBtu
	May			May26-Oct26			Nov26-Mar27			
	Bid	Ask	Midmarket	Bid	Ask	Midmarket	Bid	Ask	Midmarket	
East										
Col Gas Appalachia	-0.5750	-0.5350	-0.5550	-0.7100	-0.6850	-0.6975	-0.4750	-0.4475	-0.4600	
Eastern Gas Transmission Appalachia	-0.8700	-0.8300	-0.8500	-0.9300	-0.9050	-0.9175	-0.7000	-0.6750	-0.6875	
Texas Eastern zone M3	-0.7950	-0.7500	-0.7725	-0.7925	-0.7600	-0.7750	2.1675	2.1975	2.1825	
Transco zone 6 NY	-0.7775	-0.7175	-0.7475	-0.7575	-0.7250	-0.7400	3.5325	3.5675	3.5500	
Gulf/Texas										
Florida Gas, zone 3	0.2725	0.2975	0.2850	0.6675	0.6900	0.6800	0.6125	0.6325	0.6225	
Houston Ship Channel	-0.4100	-0.3900	-0.4000	-0.4200	-0.4050	-0.4125	-0.5450	-0.5325	-0.5400	
Transco zone 3	0.3250	0.3450	0.3350	0.3175	0.3350	0.3250	0.1450	0.1600	0.1525	
Transco zone 4	0.2025	0.2225	0.2125	0.5500	0.5725	0.5625	0.6075	0.6275	0.6175	
Trunkline La	-0.1700	-0.1450	-0.1575	-0.3350	-0.3125	-0.3250	-0.2725	-0.2525	-0.2625	
Midcontinent										
Chicago Citygates	-0.4100	-0.3900	-0.4000	-0.4100	-0.3950	-0.4025	0.1825	0.2000	0.1925	
Dawn Ontario	-0.2700	-0.2450	-0.2575	-0.3750	-0.3500	-0.3625	-0.3325	-0.3075	-0.3200	
Mich Con Citygates	-0.3325	-0.3025	-0.3175	-0.4075	-0.3800	-0.3950	-0.5275	-0.5000	-0.5150	
NGPL Midcontinent	-0.6675	-0.6425	-0.6550	-0.6900	-0.6650	-0.6775	-0.5850	-0.5650	-0.5750	
NGPL Texok zone	-0.4250	-0.3950	-0.4100	-0.4300	-0.4025	-0.4150	-0.5125	-0.4875	-0.5000	
NNG Ventura	-0.4775	-0.4525	-0.4650	-0.4600	-0.4400	-0.4500	0.5900	0.6075	0.6000	
Panhandle Oklahoma Mainline	-0.7375	-0.7175	-0.7275	-0.7675	-0.7500	-0.7600	-0.4975	-0.4800	-0.4900	
Enable East	-0.4500	-0.4150	-0.4325	-0.4575	-0.4250	-0.4400	-0.3075	-0.2775	-0.2925	
Rockies & West										
NIT/AECO	-1.8175	-1.8025	-1.8100	-2.0925	-2.0800	-2.0850	-2.0875	-2.0750	-2.0800	
El Paso Permian Basin	-6.0475	-6.0125	-6.0300	-4.2925	-4.2575	-4.2750	-1.1975	-1.1625	-1.1800	
El Paso San Juan Basin	-1.9650	-1.9300	-1.9475	-1.4775	-1.4425	-1.4600	-0.5475	-0.5125	-0.5300	
NWPL Rocky Mountains	-1.7500	-1.7200	-1.7350	-1.3875	-1.3650	-1.3750	-0.3400	-0.3175	-0.3300	
PG&E Citygates	-1.4225	-1.3825	-1.4025	-0.8850	-0.8525	-0.8675	-0.3325	-0.3025	-0.3175	
SoCal Gas Co	-1.8675	-1.8575	-1.8625	-1.1100	-1.1000	-1.1050	-0.2875	-0.2775	-0.2825	
Northwest Sumas	-1.8650	-1.8500	-1.8575	-1.7475	-1.7300	-1.7400	-0.2450	-0.2300	-0.2375	
Waha	-6.1825	-6.1625	-6.1725	-4.4575	-4.4375	-4.4475	-1.3150	-1.2975	-1.3050	

Market data provided by Argus Media group. Contact riskmanagement@argusmedia.com for more information.

DAILY MARKET CHANGES



The top number reflects price change in \$/mmBtu and the bottom reflects percent change in reported volume

SPOT PRICES

East markets									
	VWA \$/mmBtu	Daily delta \$/mmBtu	Low-High \$/mmBtu	Mid-Range \$/mmBtu	Volume mmBtu/d	Trades	HH cash basis \$/mmBtu	Bid week delta \$/mmBtu	Index / Assessed
Appalachia									
Col Gas, Appalachia	2.065	-0.080	2.015-2.080	2.049-2.081	53,100	13	-0.580	-0.420	Index
Eastern Gas Transmission, North Point	1.805	-0.125	1.800-1.820	1.800-1.810	35,028	5	-0.840	-0.450	Index
Eastern Gas Transmission, South Point	1.785	-0.185	1.750-1.830	1.765-1.805	142,500	26	-0.860	-0.455	Index
Leidy Line	1.800	-0.110	1.780-1.825	1.789-1.811	30,200	6	-0.845	-0.480	Index
Millennium receipts	1.840	-0.120	1.780-1.840	1.825-1.855	12,090	3	-0.805	-0.505	Index
TGP station 313	1.915	-0.125	1.850-1.940	1.893-1.938	56,282	9	-0.730	-0.395	Index
TGP zone 4 Marcellus	1.735	-0.180	1.695-1.800	1.709-1.761	47,600	12	-0.910	-0.515	Index
TGP zone 4 200 Line	1.995	-0.075	1.930-2.050	1.965-2.025	48,117	8	-0.650	-0.345	Index
TETCO M-2 receipts	1.770	-0.135	1.730-1.800	1.753-1.788	98,600	20	-0.875	-0.440	Index
Northeast									
Algonquin Citygates	1.985	-0.245	1.900-2.050	1.948-2.023	72,100	13	-0.660	-0.670	Index
Cove Point supply	2.080	-0.070	2.080-2.080	2.060-2.100	40,000	3	-0.565	na	Index
Iroquois, Waddington	2.285	-0.185	2.250-2.360	2.258-2.313	54,600	14	-0.360	-0.610	Index
Iroquois zone 2	2.305	-0.195	2.250-2.450	2.255-2.355	75,300	13	-0.340	-0.640	Index
Niagara	1.855	-0.130	1.805-1.905	1.830-1.880	0	0	-0.790	na	Assessed
Portland NGTS delivered	3.750	+0.270	3.750-3.750	3.730-3.770	500	1	1.105	na	Index
TGP zone 5 200 Line delivered	2.110	-0.305	2.060-2.160	2.085-2.135	0	0	-0.535	na	Assessed
TGP zone 6 200 Line	2.450	-0.075	2.450-2.450	2.430-2.470	31,620	3	-0.195	-0.185	Index
TETCO M-3	1.890	-0.080	1.880-1.900	1.885-1.895	50,245	12	-0.755	-0.425	Index
Transco zone 5	1.880	-0.720	1.800-1.900	1.855-1.905	24,200	4	-0.765	-1.345	Index
Transco zone 5 North	1.915	-0.130	1.865-1.965	1.890-1.940	0	0	-0.730	-0.445	Assessed
Transco zone 5 South	2.535	-0.065	2.490-2.580	2.515-2.555	0	0	-0.110	-0.690	Assessed
Transco Station 165	1.880	-0.165	1.800-1.900	1.855-1.905	24,200	4	-0.765	-0.450	Index
Transco zone 6 nonNY	1.815	-0.120	1.780-1.840	1.800-1.830	81,000	21	-0.830	-0.510	Index
Transco zone 6 nonNY North	1.815	-0.120	1.780-1.840	1.800-1.830	81,000	21	-0.830	-0.510	Index
Transco zone 6 NY	1.890	-0.165	1.850-1.950	1.865-1.915	25,000	5	-0.755	-0.515	Index
Appalachia average: 1.855									
									Northeast average: 2.155

[Access a file of Argus prices here](#)

LNG Everett, Massachusetts	\$/mmBtu
	Price
Boston Harbor delivered	14.919
Boston Harbor delivered round trip voyage costs	14.283
Boston Harbor delivered round trip month-to-date average	15.597

SPOT PRICES

Gulf markets									
	VWA \$/mmBtu	Daily delta \$/mmBtu	Low-High \$/mmBtu	Mid-Range \$/mmBtu	Volume mmBtu/d	Trades	HH cash basis \$/mmBtu	Bid week delta \$/mmBtu	Index / Assessed
Louisiana/Southeast									
ANR, Louisiana	2.510	-0.135	2.500-2.550	2.498-2.523	50,000	7	-0.135	-0.500	Index
Columbia Gulf, La	2.415	-0.135	2.350-2.450	2.390-2.440	15,000	2	-0.230	-0.540	Index
Columbia Gulf Mainline	2.265	-0.145	2.210-2.350	2.230-2.300	205,200	27	-0.380	-0.515	Index
FGT Citygates basis	2.785	-0.100	2.760-2.850	2.763-2.808	35,200	7	0.140	na	Index
Florida Gas zone 3	2.570	-0.115	2.540-2.650	2.543-2.598	112,700	15	-0.075	-0.710	Index
Gillis	2.480	-0.070	2.425-2.535	2.450-2.510	0	0	-0.165	na	Assessed
Gulf South expansion	2.285	-0.140	2.220-2.350	2.250-2.320	0	0	-0.360	-0.480	Assessed
Henry Hub	2.645	-0.125	2.630-2.675	2.634-2.656	159,300	24	na	-0.450	Index
Pine Prairie	2.505	-0.115	2.490-2.520	2.498-2.513	30,800	8	-0.140	-0.465	Index
SoNat La	2.540	-0.140	2.500-2.650	2.503-2.578	133,910	26	-0.105	-0.635	Index
TETCO E La	2.360	-0.140	2.280-2.400	2.330-2.390	55,700	13	-0.285	-0.530	Index
TETCO W La	2.505	-0.115	2.495-2.530	2.496-2.514	140,900	22	-0.140	-0.410	Index
TGP La 500 Leg	2.550	-0.130	2.500-2.700	2.500-2.600	73,800	13	-0.095	-0.670	Index
TGP La 800 Leg	2.520	+0.030	2.490-2.550	2.505-2.535	0	0	-0.125	-0.295	Assessed
TGP zone 1 100 Leg	2.240	-0.180	2.220-2.250	2.233-2.248	163,300	28	-0.405	na	Index
TGT zone 1	2.270	-0.170	2.250-2.295	2.259-2.281	40,900	7	-0.375	-0.505	Index
Transco station 65	2.530	-0.105	2.500-2.535	2.521-2.539	19,800	5	-0.115	-0.395	Index
Transco zone 3	2.440	-0.175	2.400-2.500	2.415-2.465	88,263	3	-0.205	-0.485	Index
Transco zone 4	2.535	-0.160	2.500-2.570	2.518-2.553	67,400	12	-0.110	-0.640	Index
Trunkline Z1A	2.295	-0.135	2.260-2.350	2.273-2.318	30,300	6	-0.350	-0.440	Index
East Texas									
Carthage	2.160	-0.160	2.160-2.160	2.140-2.180	3,700	2	-0.485	-0.635	Index
Houston Ship Channel (All)	2.265	-0.115	2.220-2.330	2.238-2.293	228,900	32	-0.380	-0.410	Index
Katy Hub	2.230	-0.130	2.165-2.300	2.196-2.264	339,700	51	-0.415	-0.500	Index
Matterhorn delivered	2.080	-0.280	2.050-2.150	2.055-2.105	17,491	2	-0.565	-0.650	Index
Moss Bluff	2.535	-0.095	2.530-2.540	2.533-2.538	20,000	2	-0.110	na	Index
NGPL, Texok zone	2.130	-0.170	2.090-2.195	2.104-2.156	294,400	43	-0.515	-0.505	Index
TGP zone 0 North	2.165	-0.145	2.115-2.215	2.140-2.190	0	0	-0.480	na	Assessed
Tolar Hub	2.150	-0.155	2.100-2.200	2.125-2.175	0	0	-0.495	na	Assessed
Transco zone 2	2.370	-0.180	2.300-2.450	2.333-2.408	27,300	12	-0.275	-0.545	Index
South Texas									
Agua Dulce	2.190	-0.190	2.150-2.200	2.178-2.203	26,300	4	-0.455	na	Index
NGPL South Texas zone	2.180	-0.120	2.140-2.220	2.160-2.200	74,300	12	-0.465	na	Index
TETCO South Texas zone	2.245	-0.110	2.230-2.275	2.234-2.256	51,000	10	-0.400	-0.385	Index
TGP zone 0 South	2.230	-0.130	2.100-2.270	2.188-2.273	327,300	49	-0.415	-0.395	Index
Transco zone 1	2.115	-0.220	2.100-2.130	2.108-2.123	15,600	5	-0.530	-0.540	Index
Tres Palacios	2.245	-0.170	2.140-2.450	2.168-2.323	70,200	12	-0.400	na	Index
Louisiana/Southeast average: 2.445			East Texas average: 2.230	South Texas average: 2.200					Access a file of Argus prices here

US-Mexico border prices		\$/mmBtu
Trans date: 10 Apr 26, flow date(s): 11-13 Apr 26		Price
South Texas-Mexico		2.315
West Texas-Arizona-Mexico		-5.260
California-Mexico		1.075
Mexico Prices		\$/mmBtu
	Assessment	Low-High
Baja	-2.045	-5.215-1.120
El Encino	-5.090	-5.225--4.950
Los Ramones	2.880	2.830-2.930

SPOT PRICES

Midcontinent markets									
	VWA \$/mmBtu	Daily delta \$/mmBtu	Low-High \$/mmBtu	Mid-Range \$/mmBtu	Volume mmBtu/d	Trades	HH cash basis \$/mmBtu	Bid week delta \$/mmBtu	Index / Assessed
Midcontinent									
ANR, Oklahoma	2.020	-0.200	2.000-2.030	2.013-2.028	21,000	6	-0.625	-0.385	Index
Enable East	2.265	+0.025	2.150-2.300	2.228-2.303	16,600	3	-0.380	-0.340	Index
NGPL, Amarillo	1.995	-0.245	1.970-2.030	1.980-2.010	68,100	18	-0.650	na	Index
NGPL, Midcontinent	2.020	-0.210	1.980-2.075	1.996-2.044	120,700	27	-0.625	-0.285	Index
Oneok, Oklahoma	1.975	-0.105	1.970-1.980	1.973-1.978	2,500	2	-0.670	-0.385	Index
Panhandle Oklahoma Mainline	2.000	-0.160	1.970-2.090	1.970-2.030	116,700	22	-0.645	-0.365	Index
Southern Star	2.055	-0.095	2.050-2.070	2.050-2.060	62,500	10	-0.590	-0.315	Index
Upper Midwest									
Alliance, into interstates	2.190	-0.275	2.080-2.250	2.148-2.233	238,100	44	-0.455	na	Index
ANR ML7	2.230	-0.370	2.180-2.280	2.205-2.255	0	0	-0.415	-0.525	Assessed
Chicago Citygates	2.105	-0.275	2.030-2.180	2.068-2.143	132,700	20	-0.540	-0.640	Index
Chicago Nicor	2.080	-0.300	2.050-2.110	2.065-2.095	47,500	7	-0.565	-0.645	Index
Chicago Nipsco	2.115	-0.265	2.060-2.150	2.093-2.138	33,100	5	-0.530	-0.635	Index
Chicago Peoples	2.120	-0.250	2.030-2.150	2.090-2.150	44,100	7	-0.525	-0.625	Index
Consumers Citygates	2.370	-0.145	2.330-2.400	2.353-2.388	67,700	18	-0.275	-0.505	Index
Dawn, Ontario	2.385	-0.090	2.360-2.480	2.355-2.415	342,000	49	-0.260	-0.470	Index
Emerson, Viking GL	1.180	nc	1.100-1.270	1.138-1.223	68,700	17	-1.465	-0.870	Index
Lebanon	2.085	-0.225	2.070-2.100	2.078-2.093	35,000	8	-0.560	-0.535	Index
Mich Con Citygates	2.280	-0.190	2.280-2.280	2.260-2.300	1,800	1	-0.365	-0.575	Index
NGPL Iowa Illinois	2.030	-0.330	2.030-2.030	2.010-2.050	5,000	1	-0.615	na	Index
Northern Border Ventura Transfer	2.015	-0.315	2.015-2.015	1.995-2.035	10,800	3	-0.630	na	Index
NNG Demarc	1.990	-0.325	1.970-2.015	1.979-2.001	87,400	14	-0.655	-0.520	Index
NNG Ventura	2.005	-0.335	1.980-2.100	1.975-2.035	145,150	29	-0.640	-0.550	Index
REX Moultrie-NGPL	2.060	-0.245	2.045-2.100	2.046-2.074	296,900	50	-0.585	-0.550	Index
REX Shelby-ANR	2.105	-0.235	2.055-2.155	2.080-2.130	0	0	-0.540	-0.505	Assessed
REX zone 3	2.085	-0.220	2.045-2.200	2.046-2.124	361,700	57	-0.560	-0.525	Index
Rover, delivered	2.165	-0.275	2.150-2.170	2.160-2.170	42,700	8	-0.480	na	Index
Midcontinent average: 2.045				Upper Midwest average: 2.085					Access a file of Argus prices here

SPOT PRICES

Rockies and west markets									
	VWA \$/mmBtu	Daily delta \$/mmBtu	Low-High \$/mmBtu	Mid-Range \$/mmBtu	Volume mmBtu/d	Trades	HH cash basis \$/mmBtu	Bid week delta \$/mmBtu	Index / Assessed
Rockies/Northwest									
Cheyenne	0.905	-0.095	0.880-0.940	0.890-0.920	117,000	21	-1.740	-0.485	Index
ClG Rocky Mountains	0.905	-0.095	0.865-0.945	0.885-0.925	0	0	-1.740	-0.440	Assessed
GTN, Kingsgate	0.925	-0.225	0.900-0.950	0.910-0.940	0	0	-1.720	na	Assessed
Kern River receipts	0.890	-0.120	0.865-0.920	0.876-0.904	28,800	9	-1.755	-0.465	Index
Northwest Wyoming	0.905	-0.090	0.850-0.920	0.888-0.923	12,500	3	-1.740	-0.420	Index
Northwest, s. of Green River	0.880	-0.110	0.870-0.890	0.875-0.885	26,000	3	-1.765	na	Index
Northwest Sumas	0.895	-0.100	0.880-0.905	0.889-0.901	105,800	29	-1.750	-0.410	Index
Opal	0.920	-0.060	0.920-0.920	0.900-0.940	5,000	1	-1.725	-0.450	Index
PG&E Citygates	1.245	-0.055	1.220-1.270	1.233-1.258	102,400	25	-1.400	-0.720	Index
PG&E Malin, Oregon	0.925	-0.090	0.910-0.955	0.914-0.936	122,800	26	-1.720	-0.485	Index
Stanfield	0.920	-0.090	0.910-0.940	0.913-0.928	62,500	7	-1.725	na	Index
White River Hub	0.925	-0.085	0.880-0.940	0.910-0.940	15,900	5	-1.720	-0.435	Index
Western Canada C\$/GJ									
Alliance ATP	1.270	-0.030	1.000-1.950	1.033-1.508	7,000	2	—	—	Index
Empress	1.215	-0.095	1.190-1.245	1.201-1.229	112,730	15	—	-0.780	Index
NIT/AECO	1.170	-0.115	1.120-1.210	1.148-1.193	575,100	87	—	-0.505	Index
Westcoast station 2	1.010	-0.170	0.920-1.050	0.978-1.043	141,700	38	—	-0.825	Index
Southwest									
El Paso Bondad	0.845	-0.120	0.820-0.850	0.838-0.853	41,100	7	-1.800	na	Index
El Paso, Permian Basin	-5.465	-0.790	-5.700--5.350	-5.552--5.377	114,000	24	-8.110	-2.275	Index
El Paso, San Juan Basin	0.830	-0.125	0.750-0.870	0.800-0.860	167,500	29	-1.815	-0.280	Index
El Paso, South Mainline	0.900	-0.140	0.900-0.900	0.880-0.920	24,200	5	-1.745	na	Index
Kern River, delivered	0.910	-0.145	0.900-0.950	0.898-0.923	68,300	15	-1.735	-0.395	Index
Permian Basin	-5.470	-0.985	-5.700--5.000	-5.645--5.295	342,500	64	-8.115	-2.275	Index
PG&E South	0.870	-0.100	0.870-0.870	0.850-0.890	10,000	1	-1.775	-0.235	Index
SoCal Citygates	2.025	-0.115	1.950-2.060	1.998-2.053	108,195	27	-0.620	-0.210	Index
SoCal Gas Co	0.985	-0.145	0.880-1.050	0.943-1.028	232,000	39	-1.660	-0.215	Index
Transwestern Permian Basin	-5.600	-1.025	-5.600--5.600	-5.620--5.580	5,000	1	-8.245	-2.420	Index
Transwestern San Juan Basin	0.945	-0.095	0.910-0.950	0.935-0.955	36,500	7	-1.700	-0.175	Index
Waha	-5.465	-1.100	-5.600--5.000	-5.615--5.315	223,500	39	-8.110	-2.245	Index
Waha Enterprise	-5.600	-1.185	-5.600--5.600	-5.620--5.580	65,000	9	-8.245	na	Index
Rockies/Northwest average: 0.935	Western Canada average C\$/GJ: 1.165		Southwest average: -1.485			Access a file of Argus prices here			

Additional information about Argus natural gas and power prices can be found here:
[Natural Gas - North America Workspaces](#); [US Fractionation Spreads](#); [Implied US PJM Intraday Prices](#)

DEFINITIONS

Indexes and assessments

Argus daily and bid week (monthly) indexes are based on the policy of the US Federal Energy Regulatory Commission (FERC) that calls for the use of a volume-weighted average based on verified trades. The FERC policy also allows for assessments in the absence of trade, and Argus conducts intelligent assessments when that occurs in daily and bid week markets. On the regional pages each day (East, Gulf, Midcontinent, Rockies and West), the far right hand column of the data table indicates if a daily price is an index or an assessment. Additionally, in the case of an assessment, the price as indicated in the VWA \$/mmBtu column will show "0" in the columns Volume mmBtu/d and Trades.

In the Natural Gas Bid Week Indexes table, published on the first business day of every month, an assessed price is indicated by "0" in the columns Volume mmBtu/d and Trades.

Degree day graphs

Actual and forecast heating degree days (HDDs) and cooling degree days (CDDs) are sourced from Accuweather. HDDs are the number of degrees by which the average outside temperature falls short of, or is forecast to fall short of 65° F on the given day. CDDs are the number of degrees by which the average outside temperature exceeds, or is forecast to exceed 65° F on the given day.

Pipeline capacity

Percentages are based on the most recent pipeline cycle available at 4pm EST. They represent the proportion of available capacity confirmed by pipelines at that time.

Fractionation spreads

For details on how Argus calculates fractionation spreads, see Argus Natural Gas Americas methodology at www.argusmedia.com/methodology.

Natural Gas Prices daily summary tables

This table is comprised of five columns. To the right of the hub name on the far left, is listed:

- VWA is the volume-weighted average, or index
- Daily delta is the change from the prior trading day
- HH cash basis is the difference in price from the Argus Henry Hub daily index. Where there is no daily index, the value in the column is designated as a dash, or -.
- Bid week delta is the difference between the daily index and the bid week index for the current month. Where there is no bid week index, the value in the column is N/A. Where there is no daily index, the value in the column is designated as a dash, or -.

Intraday natural gas price assessments

Intraday natural gas price assessments are published for 19 zones of the PJM Interconnection and 14 liquid natural gas pricing hubs. Using PJM dispatch prices, the cost of transporting gas and other standard industry metrics, the resulting assessments are fuel price levels that enable gas-fired generators to be dispatched on a real-time basis. The intraday prices are published for three discrete periods. These are a daily, 24-hour period, the period for hours 15:00 to 24:00 (intraday 1 or ID 1) and a period for hours 19:00 to 24:00 (intraday 2 or ID 2).

To be able to address if all gas-enabled generators in PJM could clear the market, three levels of gas price assessments are applied to each time period. Characteristics of natural-gas fired power plants were used to create price assessments in each PJM zone and pipeline hub for:

- The cost of gas based on the weighted average generator heat rate.
- The lowest generator cost of gas.
- The highest generator cost of gas.



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Registered office

Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

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Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Martin Gijssel

President, Expansion Sectors

Christopher Flook

SVP, North America

Matthew Oatway

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Jim Kennett

Editor

Jason Womack
Tel: +1 713 968 0061
usnatgas@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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