



Natural Gas Supply Association

# 2025 SUMMER OUTLOOK

## MARKETS MATTER

[ngsa.org](https://ngsa.org)

## Understanding the Symbols



Upward market pressure

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Flat market pressure

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Downward market pressure

## LOOKING AHEAD TO SUMMER 2025



Wild Card Factors



Market Pressure Points



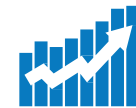
Production/Supply



Weather



Economy



Demand



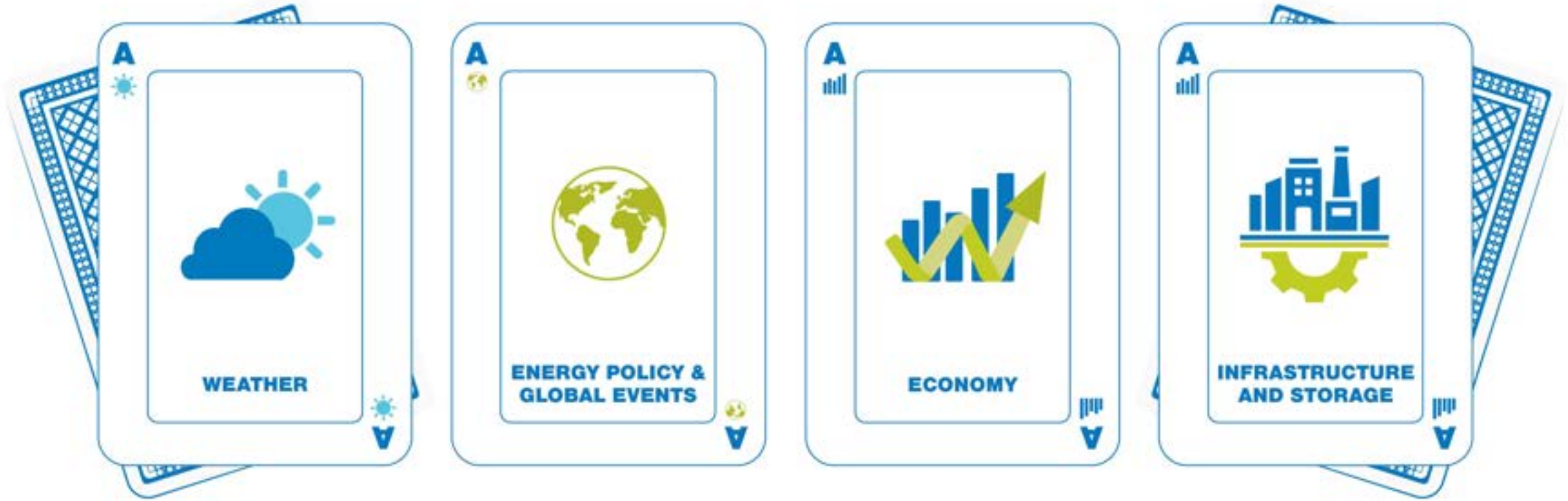
Storage



Summer Expectations

## SUMMARY

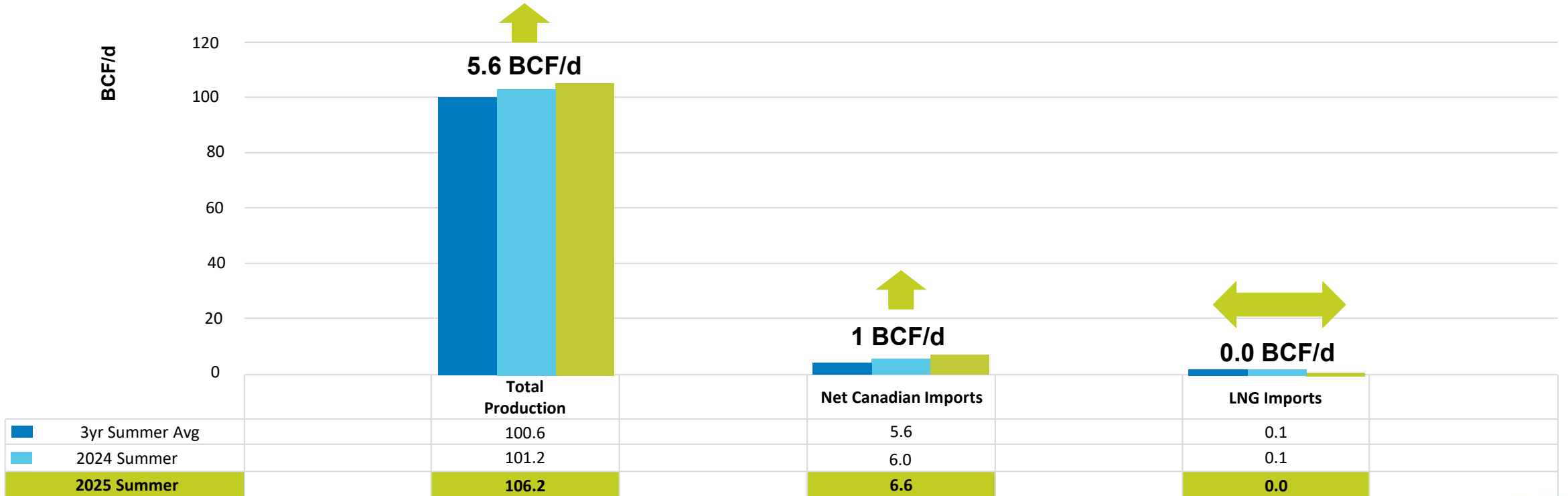
## Summer Outlook: Wild Cards



## Supply: Production Up 5 BCF/d Over Last Summer

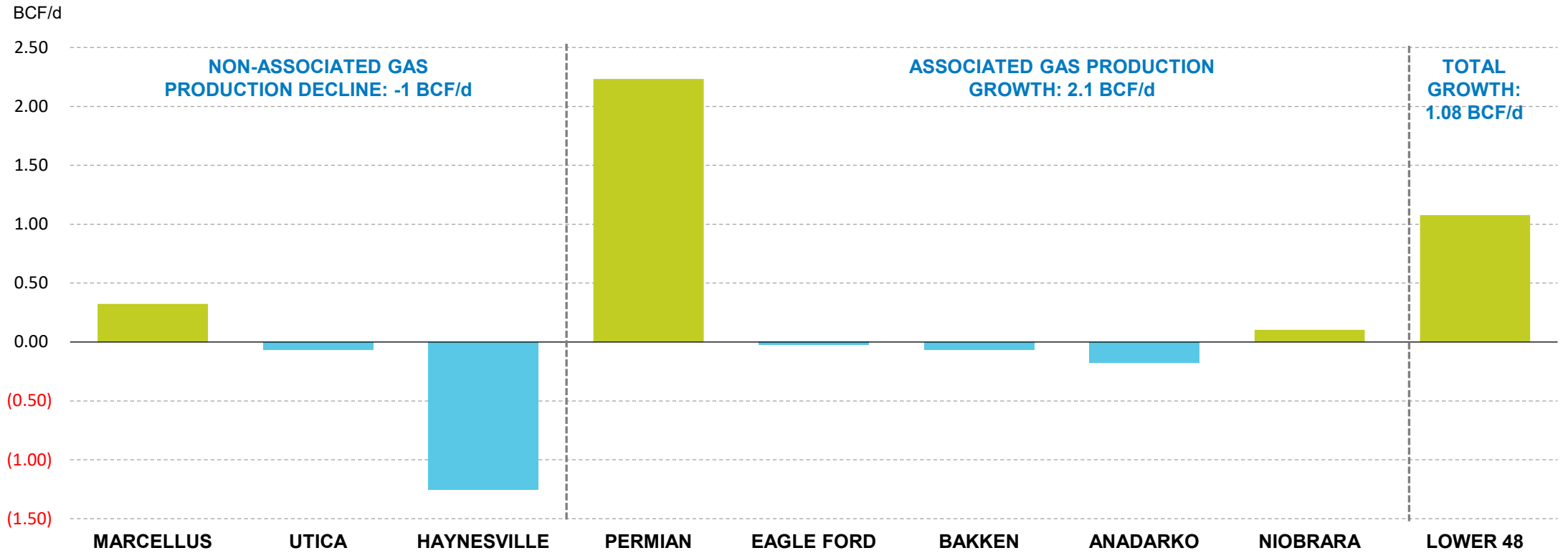
### TOTAL SUPPLY FORECAST: 112.8 BCF/D

Previous 3-year average: 106.3 Bcf/d | 2024 Summer average 107.3 Bcf/d

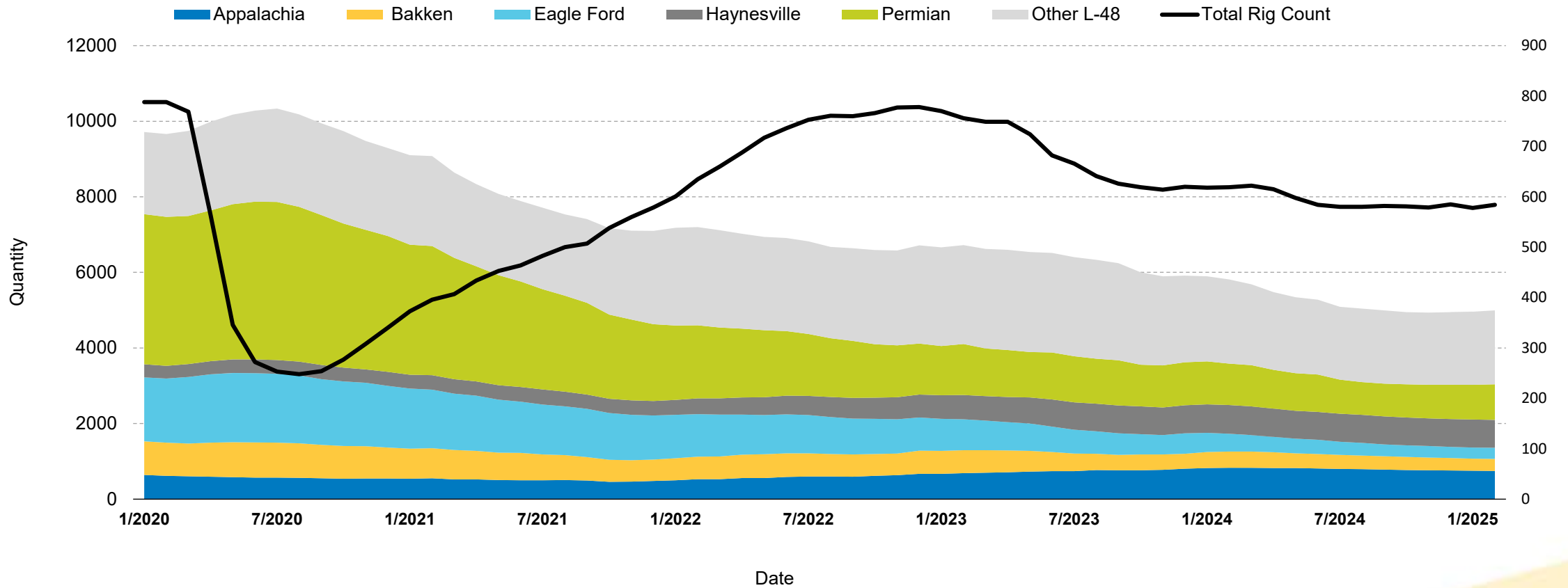


Summer-to-summer pressure on natural gas prices 

# Winter 2025 Associated Gas Growth Leads Natural Gas Production YoY



# Rigs and Drilled Uncompleted Wells (DUCS) Keep Natural Gas Output High



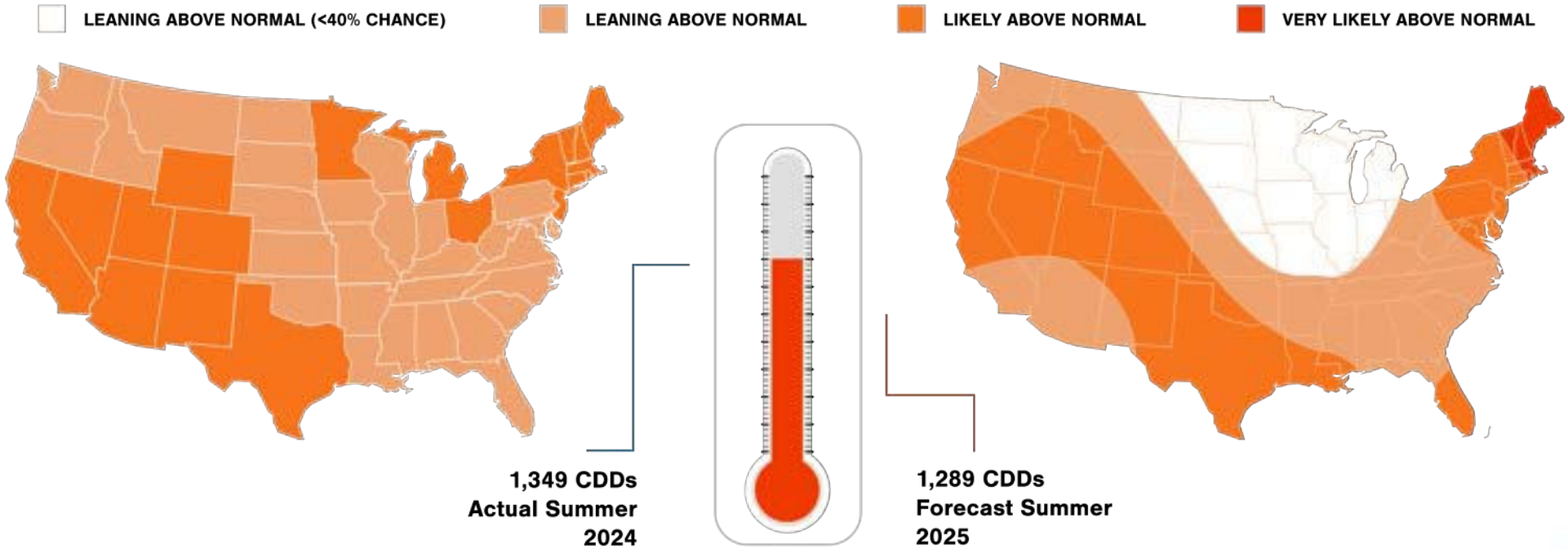
## LAST SUMMER | 2024 ACTUAL

ACTUAL: 1,349 COOLING DEGREE DAYS

## THIS SUMMER | 2025 FORECAST

1,289 COOLING DEGREE DAYS

4% cooler than last summer | 3% cooler than last three summers



Source: NOAA maps, Energy Ventures Analysis projections

Summer-to-summer pressure on natural gas prices



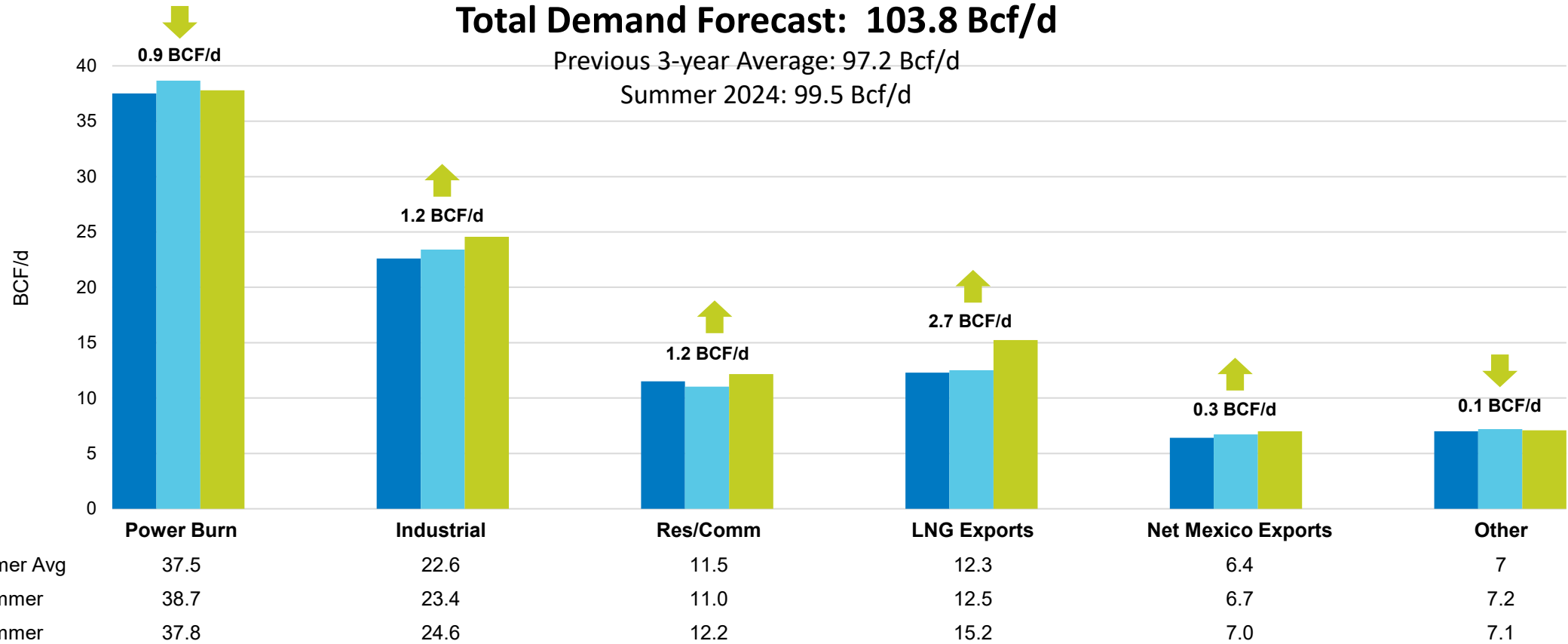


Summer Season Period-to-period change	Last Summer 2024 Actual	This Summer 2025 Forecast
GDP Growth	2.3%	2.2%
Manufacturing	101.2	101.3
Unemployment rate	4.06	4.26
Core CPI	3.2%	3.5-4%
Consumer Expectations Index	93.7	<b>65.2 (30% Decrease)</b>

### Summer-to-summer pressure on natural gas prices

*Data Sources: Moody's Analytics, Energy Ventures Analysis, Federal Reserve, U.S. Bureau of Economic Analysis, Bureau of Labor Statistics; IMF World Economic Outlook; The Conference Board*

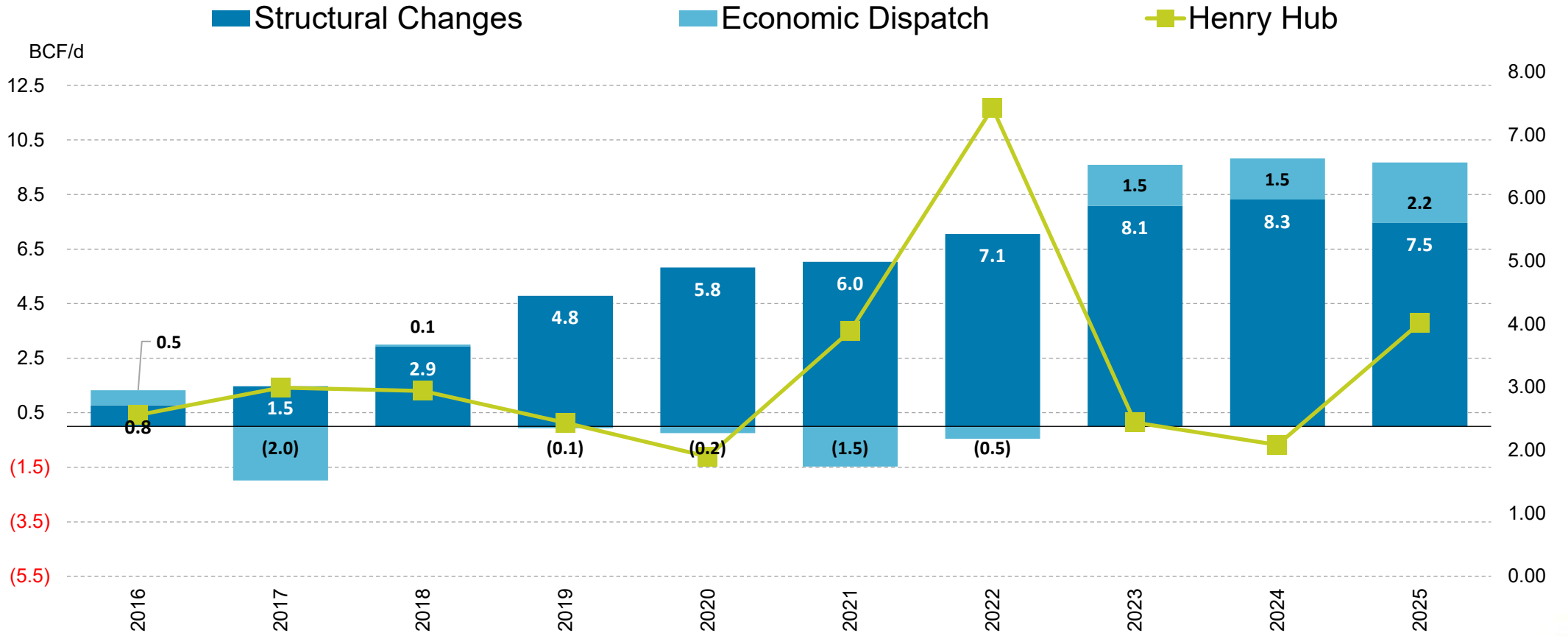
## Record Demand Continues: Projected 4% Higher Than Last Summer



## Summer-to-summer pressure on natural gas prices

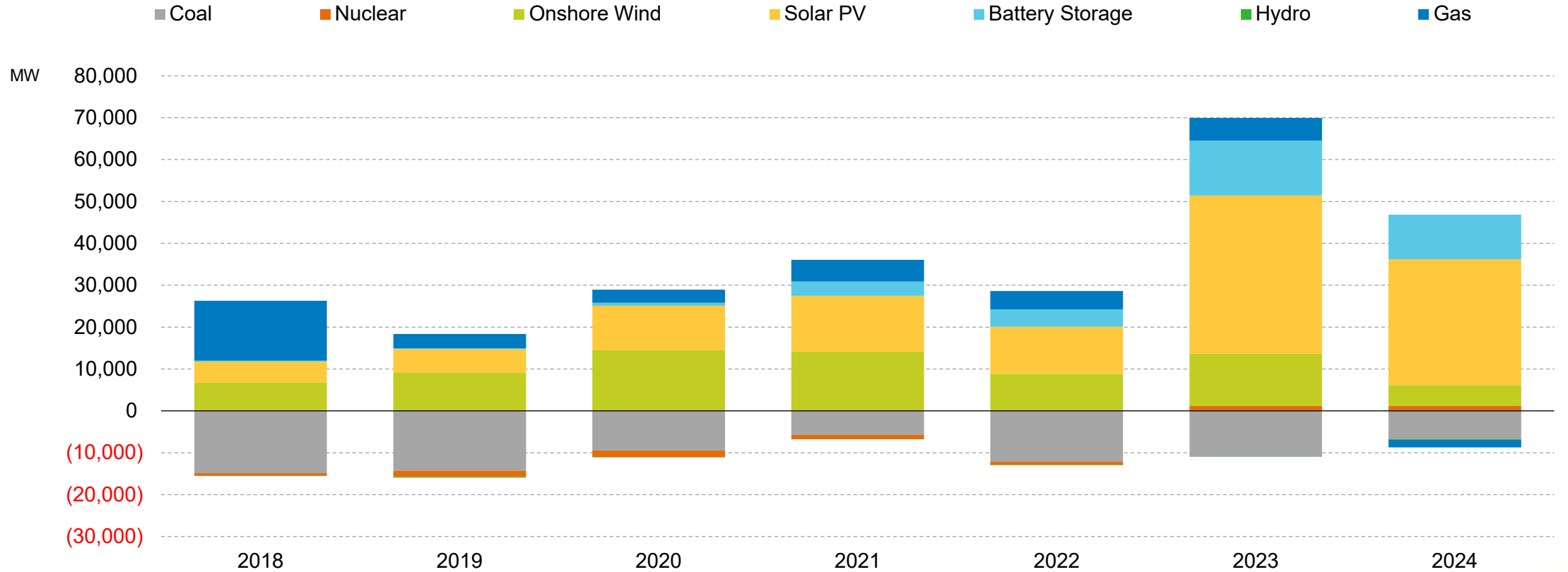


# Summer Power Burn: Structural Growth vs. Economic Switching



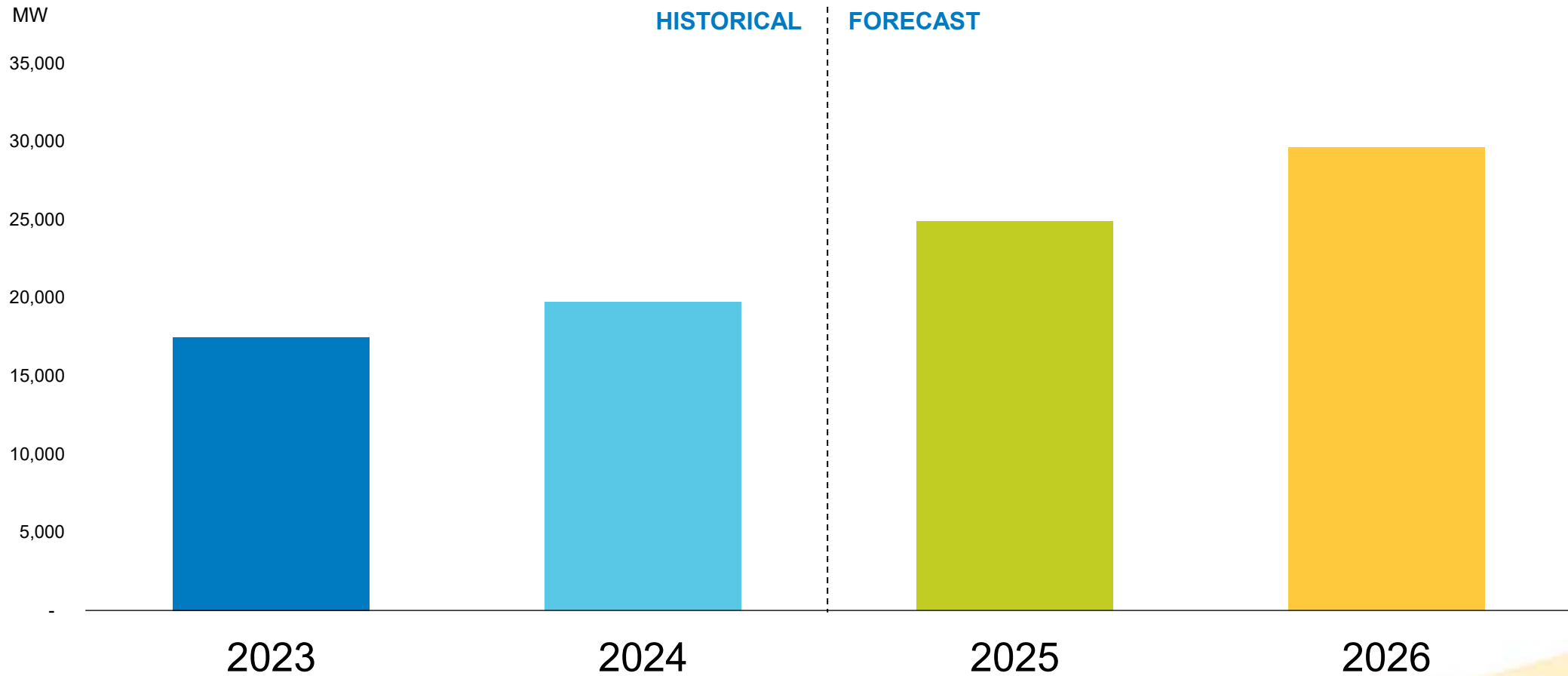
All data shown for summer seasons (April-October). Source: Energy Ventures Analysis

# Annual Additions: U.S. Power Generation 2018-2024



**Total Change (2018-2024):**  
 Natural gas generation capacity: +38.9 GW  
 New wind + solar + battery storage: +216.7 GW  
 Coal retirements: - 74.3 GW

## Data Center Demand Set to Grow Over 60% Through 2026



## NATURAL GAS SPURRING 23 MAJOR INDUSTRIAL PROJECTS 2025–2029

**\$56 Billion**  
total investment

total gas demand of  
**1.76 BCFD** by 2029



### NEW PROJECTS

- 11 Industrial (fertilizer)
- 2 Steel
- 1 Gas-to-liquids
- 5 Petrochemical



### EXPANSIONS

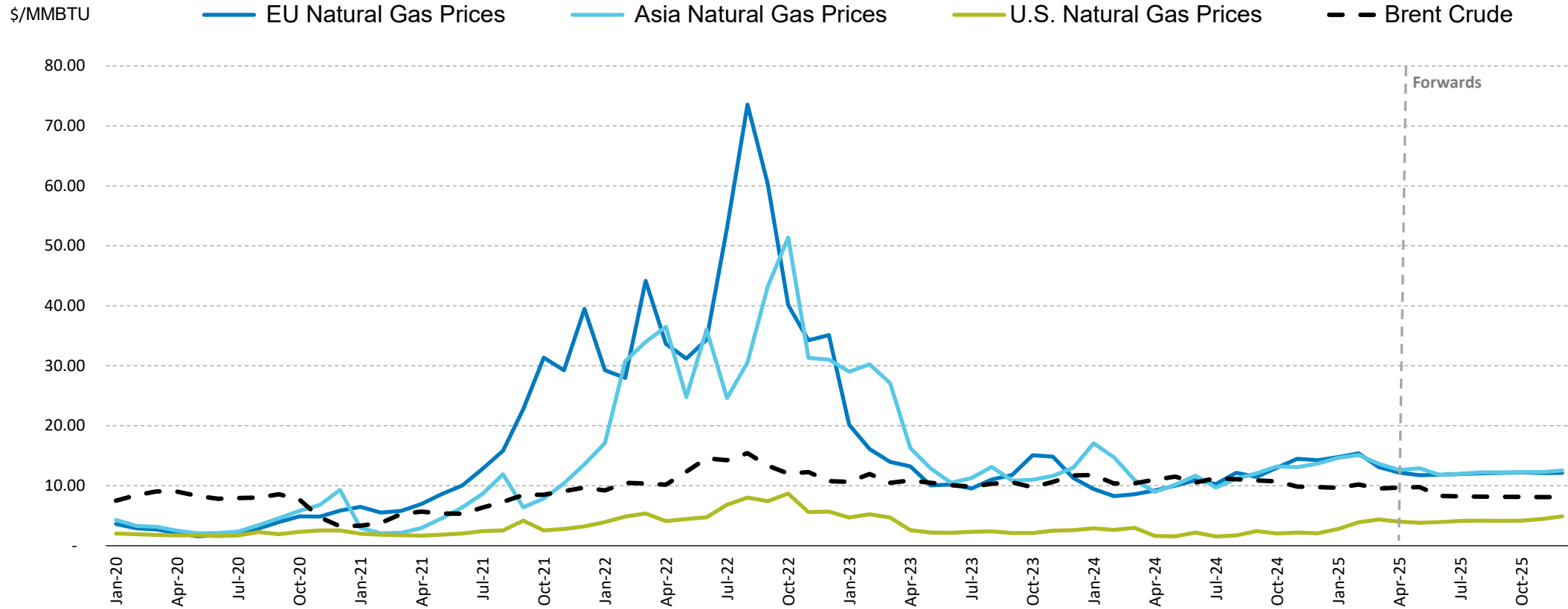
- 3 Industrial (fertilizer)
- 1 Petrochemical



### COMPLETED PROJECTS

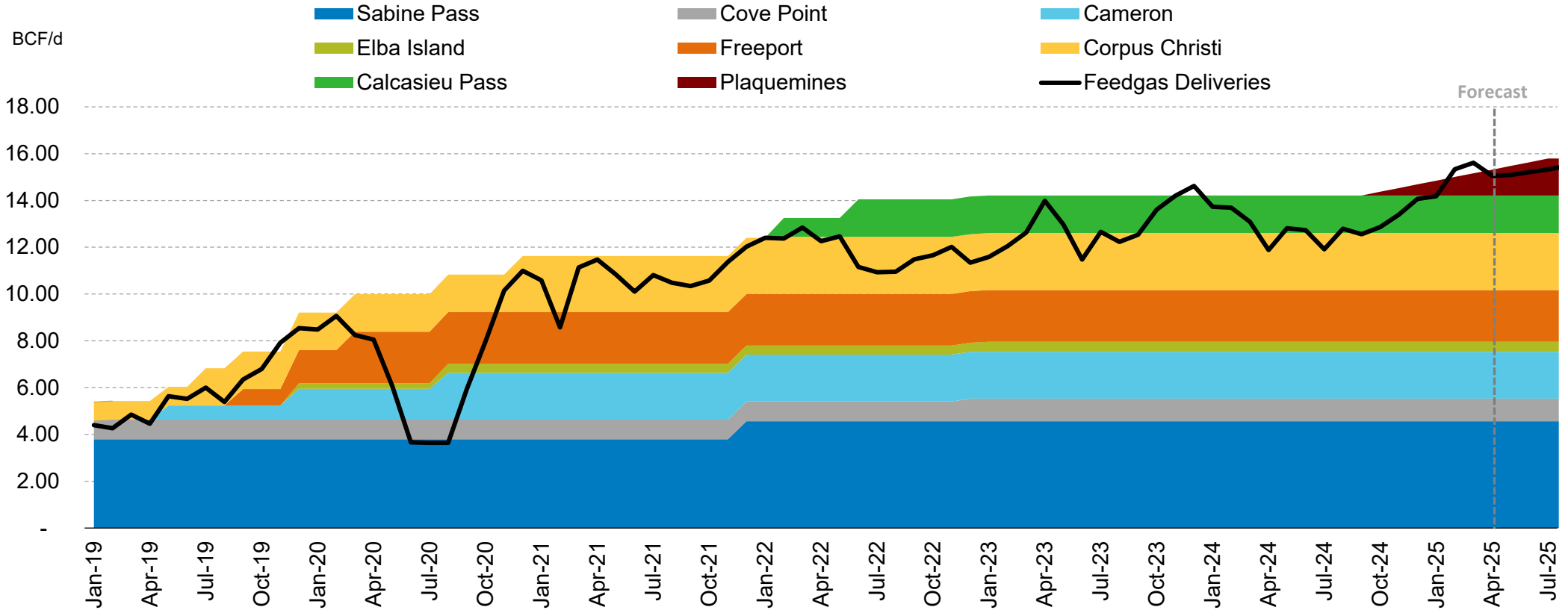
from 2017-2024, with total gas demand of 1.9 BCFD and total investment of \$103 billion

# U.S. LNG Prices Compared to Europe, Asia



Data Source: ICE. Future curves are based on mid-April 2024 settlements

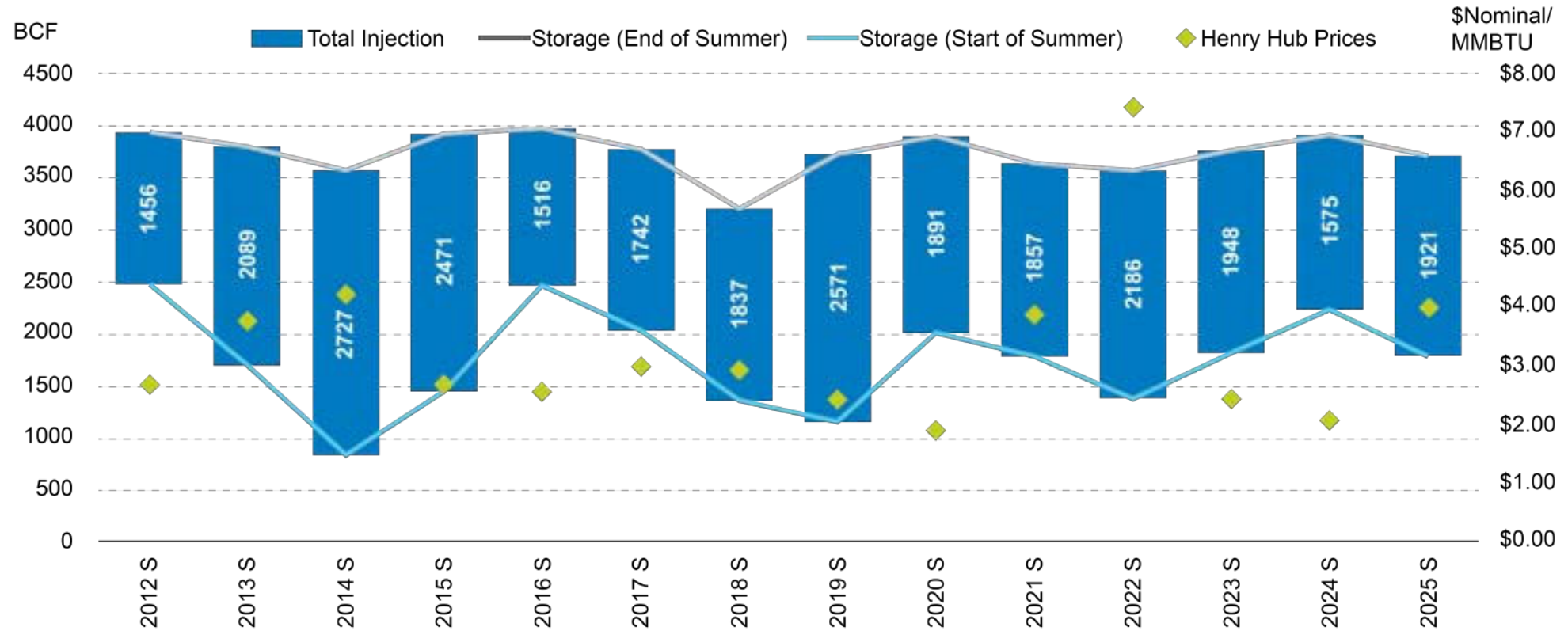
# U.S. LNG Export Capacity Continues to Climb



Data Source: Energy Ventures Analysis, Inc.



## Summer Storage Stays Near 5-Year Average, Nominal Increase in Capacity



U.S. Working Natural Gas Total Underground Storage Capacity (as of 2023): ~4800 BCF  
 Total Natural Gas Storage Additions in 2024: ~9.7 BCF

Data Source: Energy Information Administration and Energy Ventures Analysis.

Summer Season Period-to-period change	Last Summer 2024 ACTUAL	This Summer 2025 FORECAST
Summer starting point	2,236 BCF	1,791 BCF
Average daily injections	7.8 BCF/d	9.0 BCF/d
End of injection season	3,911 BCF	3,711 BCF

### Summer-to-summer pressure on natural gas prices

Data Source: Energy Information Administration and Energy Ventures Analysis.

## This Season's Summer Outlook

Summer Season  
Period-to-period change

This Summer  
2025 FORECAST

Summer Supply



Weather



Economy



Customer demand



Summer storage



**Summer-to-summer pressure on natural gas prices** —

- Represents major producers and suppliers of domestic natural gas
  - Integrated and independent companies: 9 members
  - Founded in 1965
- Only national natural gas association representing producers and suppliers with a dedicated focus on downstream issues
- Promotes benefits of competitive natural gas markets, resulting in reliable and efficient transportation and delivery, increased supply and demand
- In 2016, the Center for LNG merged with NGSA



Natural Gas Supply Association

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