



Despite Wildcards, NGSA Natural Gas Outlook Projects Flat Market Pressure on Natural Gas This Summer

Washington, D.C. – The downward pressure on natural gas prices typically seen from an increase in production and economic uncertainty is offset by upward pressure from an increase in demand and lower starting storage levels resulting in **overall flat pressure** on natural gas prices compared to last summer, the Natural Gas Supply Association said today in its annual *Summer Outlook*.

The NGSA *2025 Summer Outlook*, a forecast of the wholesale summer natural gas market, compared the upcoming summer to the summer of 2023-2024. In this forecast, summer is defined as April through October, the industry’s traditional cooling season.

“The NGSA Summer Outlook shows that the industry is well-prepared to meet record demand with record production,” said Freeman Shaheen, Chairman of NGSA and President for Global Gas at Chevron. **“While factors such as energy policy, global events, and economic conditions are at play, the Outlook predicts flat pressure compared to last summer when the average Henry Hub price of natural gas was \$1.88 per MMBtu.”**

The Outlook also highlights increasing demand from various sectors, including an additional 30 GW for data centers. **“Adding new infrastructure is critical to deliver the energy needed to meet this growing demand and ensure natural gas remains a reliable foundation for America’s energy future.”**

In brief, NGSA’s analysis of individual supply and demand factors showed:

Supply – Production is expected to increase by 5 percent, setting a record. *Downward pressure.*

Economy – No GDP growth and falling Consumer Expectations Index. *Downward pressure.*

Weather – Anticipated 4 percent cooler than last summer. *Flat pressure.*

Overall Demand – Customer demand projected to average a record 103.8 Bcf/day, a 4 percent increase summer-over-summer, primarily in the LNG exports and Industrial sectors. *Upward pressure.*

Storage – Expectation to enter summer with less gas in storage than last year, and 15% increase in average daily injections. *Upward pressure.*

NGSA relied on analysis and data from Energy Ventures Analysis, Moody’s Analytics and publicly available sources including the Energy Information Administration for its projections. **The NGSA analysis does not project actual price figures for wholesale or retail markets.** Please visit www.ngsa.org to view the [NGSA Summer Outlook presentation](#) in pdf and the [Energy Ventures Analysis Executive Summary](#).

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The Natural Gas Supply Association (NGSA) represents integrated and independent companies that supply natural gas. Founded in 1965, NGSA is the only national trade association that solely focuses on producer-marketer issues related to the downstream natural gas industry. NGSA advocates for well-functioning markets that foster a growing, competitive market for natural gas. NGSA is dedicated to achieving a cleaner future through strong partnerships with renewables and supporting innovative technologies and market solutions that reduce emissions. For more information, please visit www.ngsa.org.

Markets Matter: Representing America’s Major Producers and Suppliers of Natural Gas Since 1965