



EAST DALEY
ANALYTICS

NATURAL GAS

Natural Gas Webinar

All Roads Run through Haynesville

How natural gas production, elevated demand and storage deficits will shape price through 2026. Featuring content from East Daley's Macro S&D, Permian S&D, Houston Ship Channel S&D and Southeast Gulf S&D reports.

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WHO WE ARE

Driving Transparency in ENERGY MARKETS

We unlock the value of oil and gas data and analytics with the most accurate, real-time intelligence for better decisions and greater returns through historical and forecasted data.

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NATURAL GAS | **CRUDE OIL** | **NGLS** | **CAPITAL INTELLIGENCE**

We integrate weekly rig data, monthly production figures, and quarterly financials to provide a comprehensive view of energy production and infrastructure in the U.S.—from wellhead to demand centers.



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2

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Detailed insights into the complex midstream operations of natural gas, from initial extraction to processing and transportation.

5

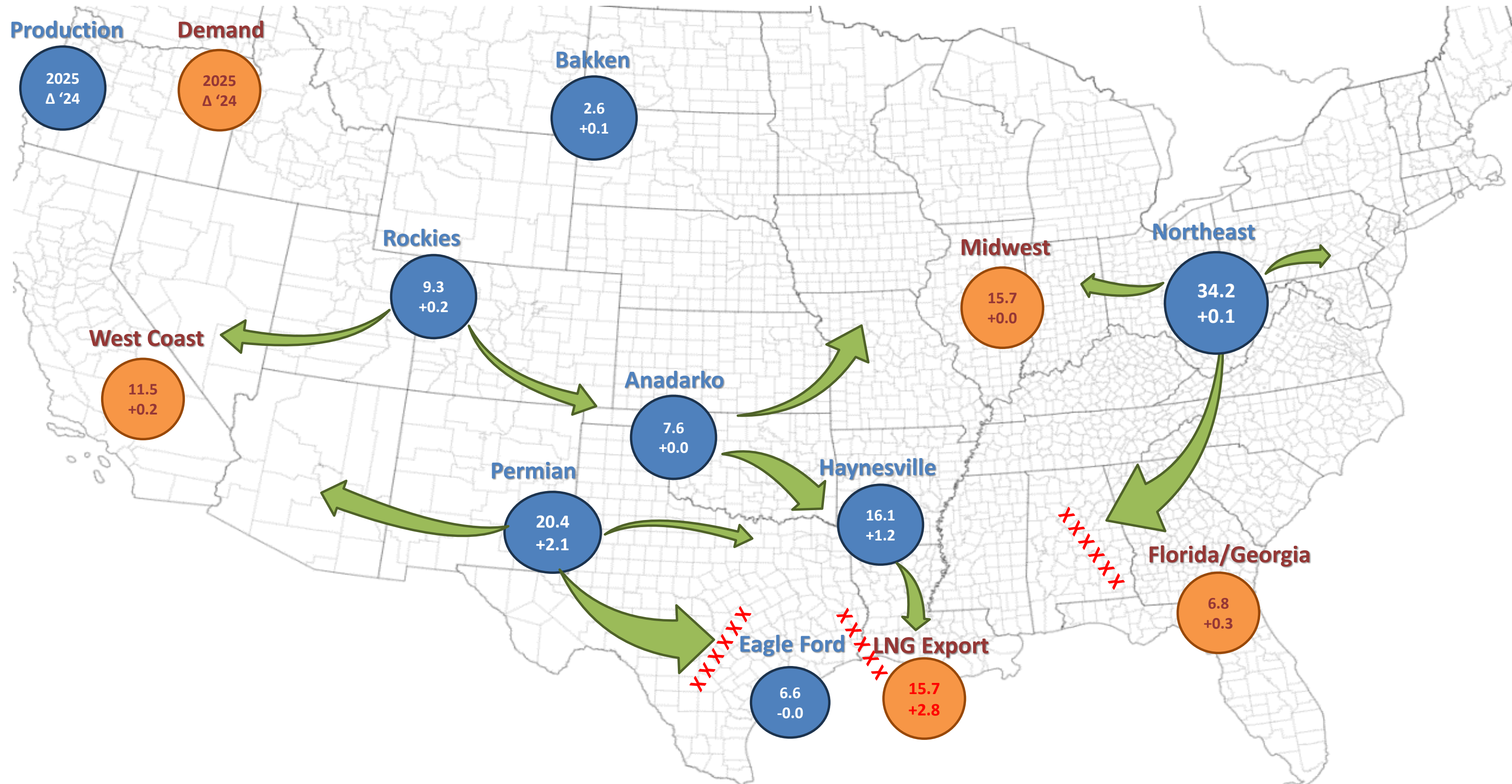
Shipper and Gas Pipeline Contract Products

Search by shipper, by pipeline, by county, by state, and a number of other filters while also being able to visually see context through pipeline maps.

Agenda

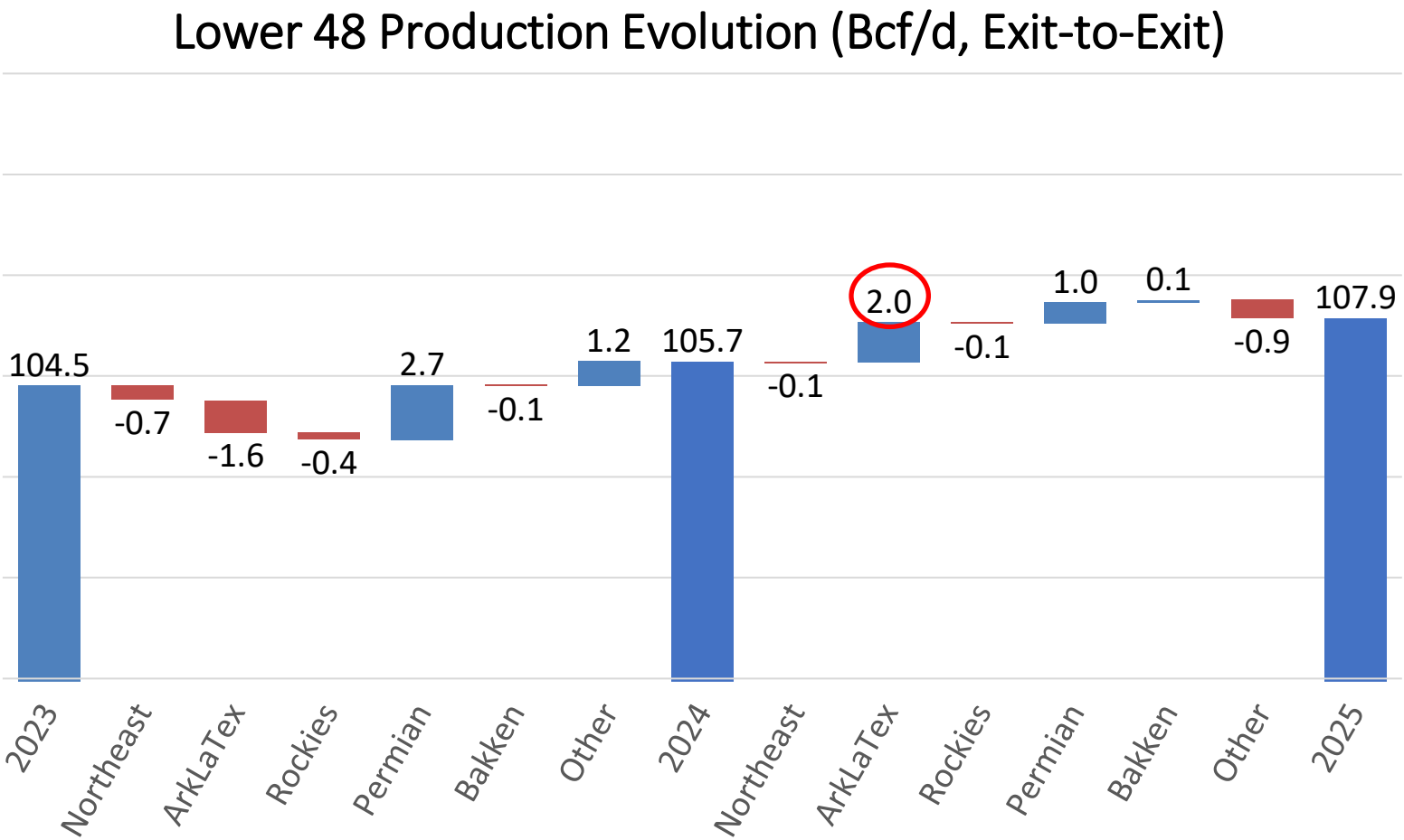
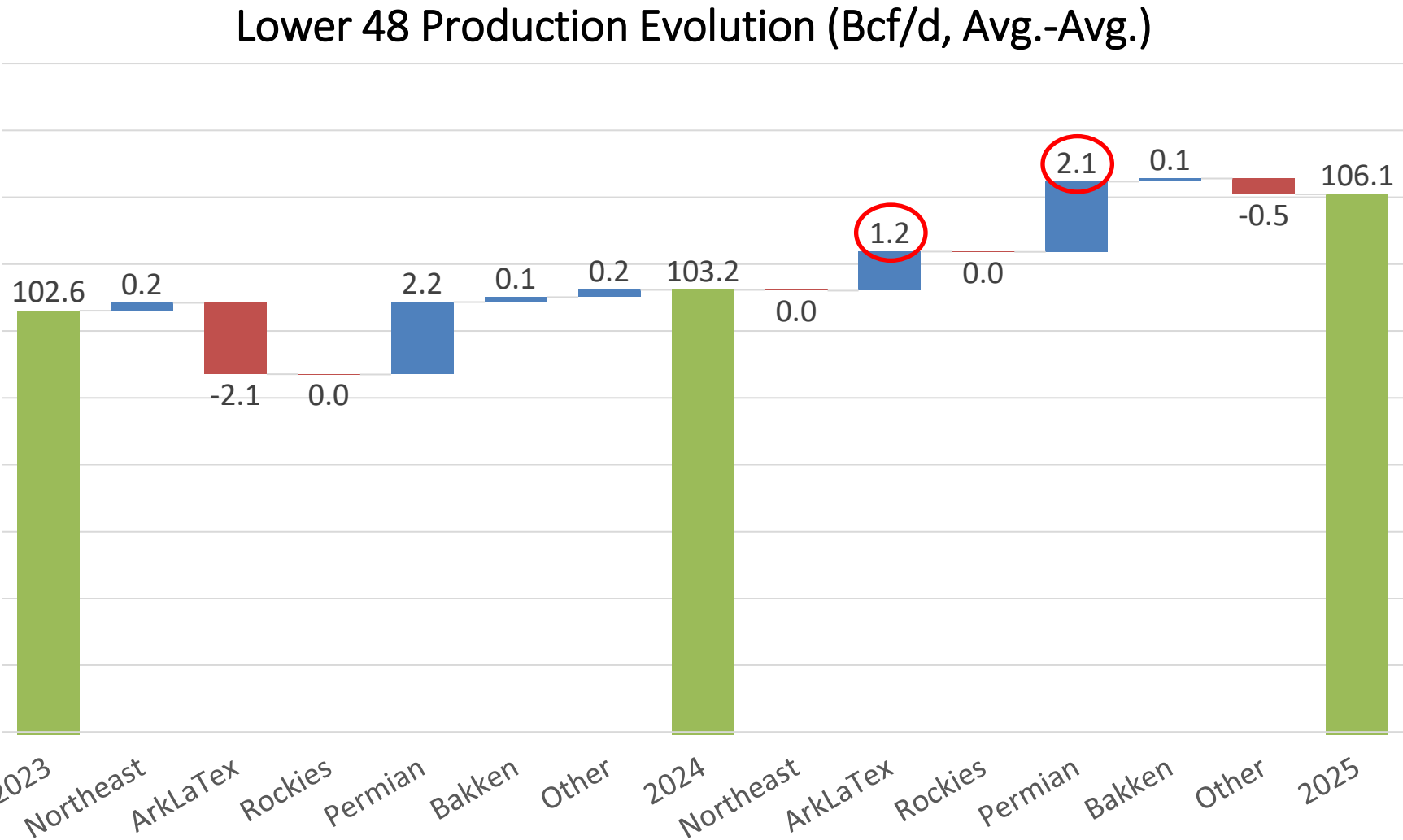
- 1** From Oversupply to Undersupply, All Eyes are on the Production Response
- 2** Power Demand – Data Centers and LNG Exports Driving Consumption Up
- 3** Getting to the Gulf – Emerging Infrastructure and Constraints
- 4** Storage and Price – Foreseeable Risks and Volatility

Production – 2025 Versus 2024 Growth (Bcf/d)



Production – Where it Grows

Basin	L48	Permian	Haynesville	North East	Eagle Ford	Bakken
Rigs End 2024	540	286	36	31	51	36
Rigs End 2025	576	282	46	50	53	41

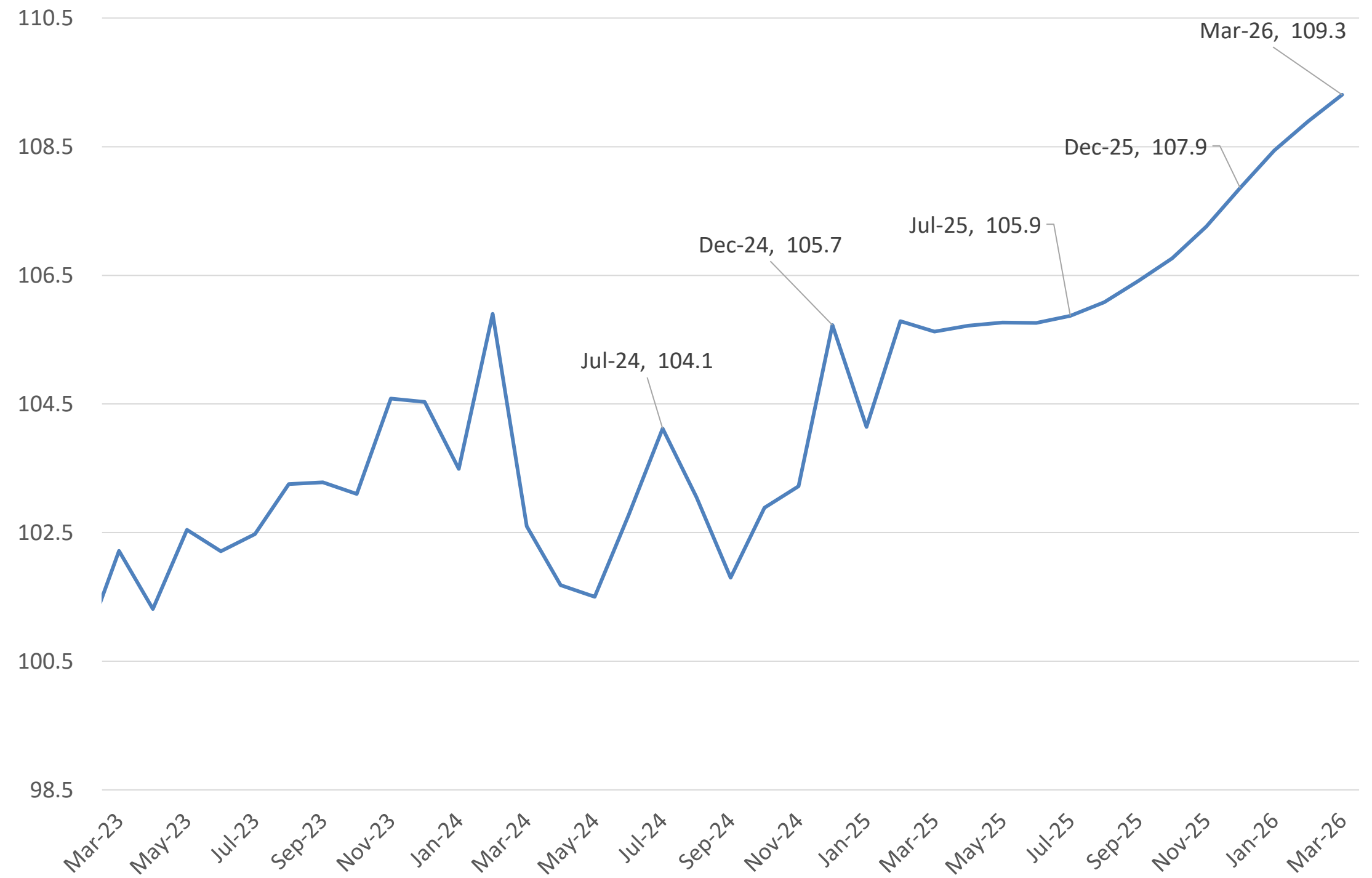


- Haynesville (ArkLaTex) production levels will increase 1.2 Bcf/d over 2024 levels on average.
- That production is back loaded as we estimate December 2025 Haynesville production levels 2.0 Bcf/d higher than December 2024 levels.
- There is an infrastructure component here as well – LEG and NG3 pipeline completions will make it easier for the basin to grow.

Production – Gains to be Evident Soon

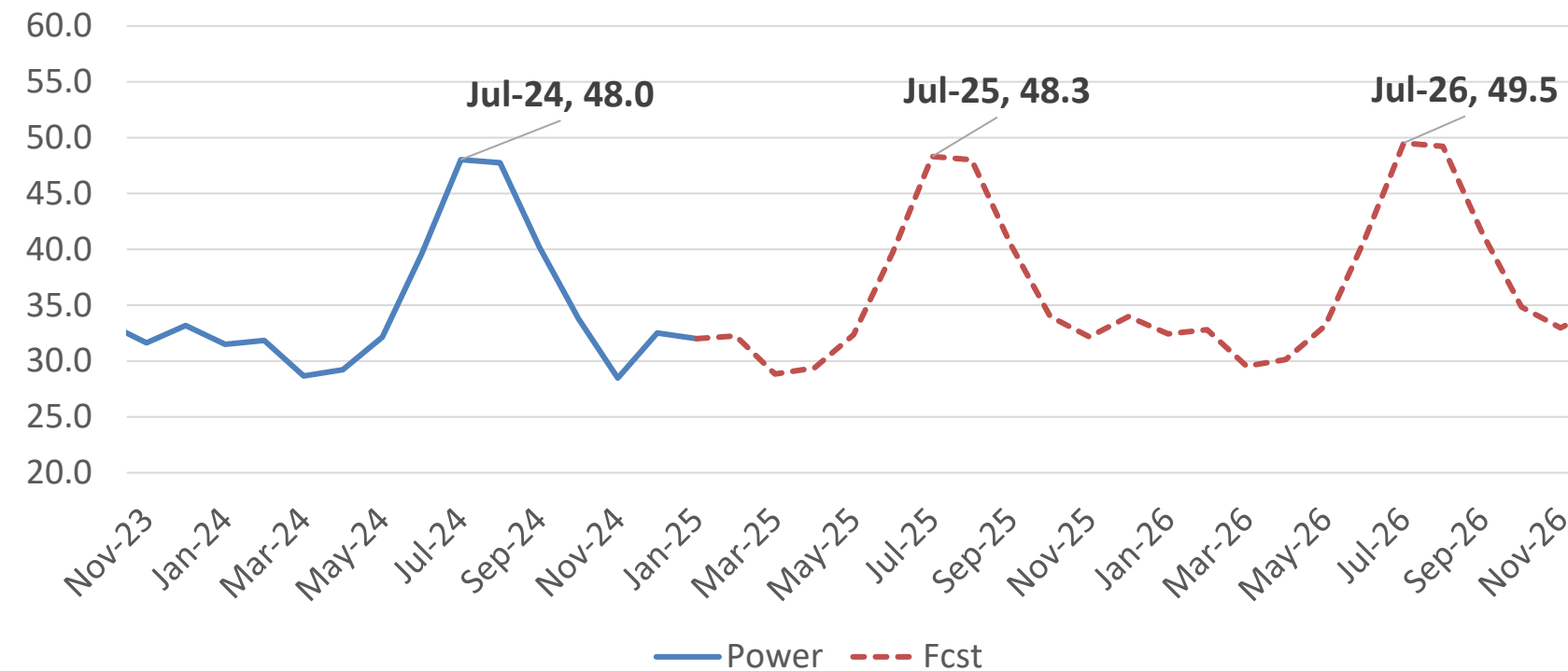
- Production reached 104.1 in July '24 (too much too soon) and will surpass that mark by July '25. With storage in deficit to the 5-year and last year inventory levels, upward price pressure creates a fiscally stable environment for producers.
- Plaquemines and Corpus Christi stage 3 feed-gas ramps will command more production later in the year.
- The Haynesville will play an outsized role in growing gas production this year – questions remain on how well it can respond.

Production by Month (Bcf/d)



Gas-Fired Power Generation Marches On

Power Burn Actual and Forecast (Bcf/d)



Gas-Fired Power Burn Will Continue to Run on all Cylinders in 2025

2025 power burn will average 36.0 Bcf/d, or 0.7 Bcf/d higher than the cal 2024 average. Summer 2025 will come in hot at 38.9 Bcf/d, or 0.2 Bcf/d higher than summer 2024.

Summer 2025 gas prices will be higher at \$4.38/MMbtu, but we expect load growth and some portion of the scheduled 6 GW in coal retirements to allow modest growth. Downside risk includes a cooler summer and moderately high coal stockpiles.

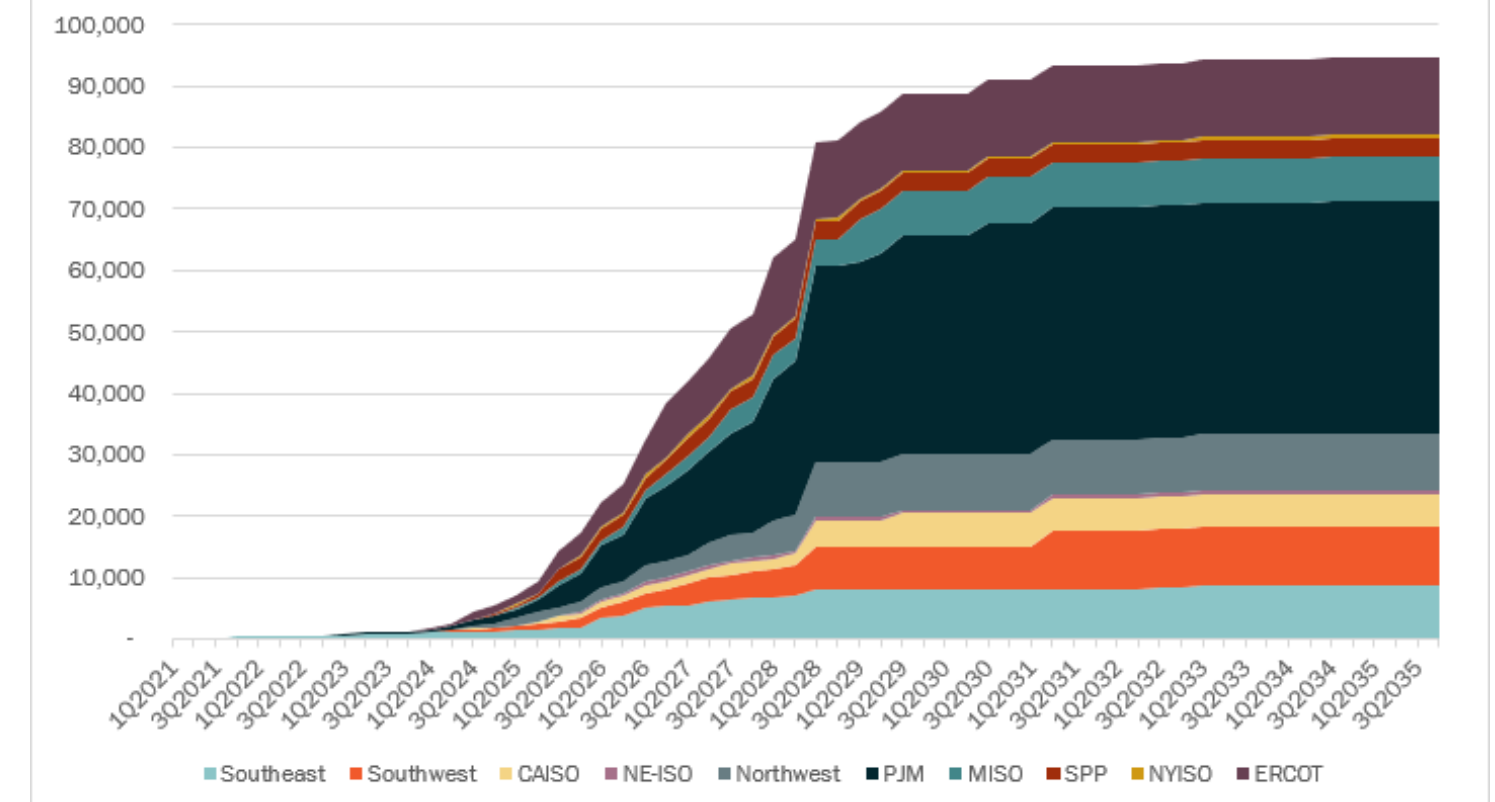
Long Term Prospects are Looking Up

Emerging data center gas demand will yield an incremental 6.0 Bcf/d by 2030. We are monitoring 335 projects with an estimated load of over 91 GW.

- 11.7 GW incremental load in 2025
- 21.7 GW incremental load in 2026

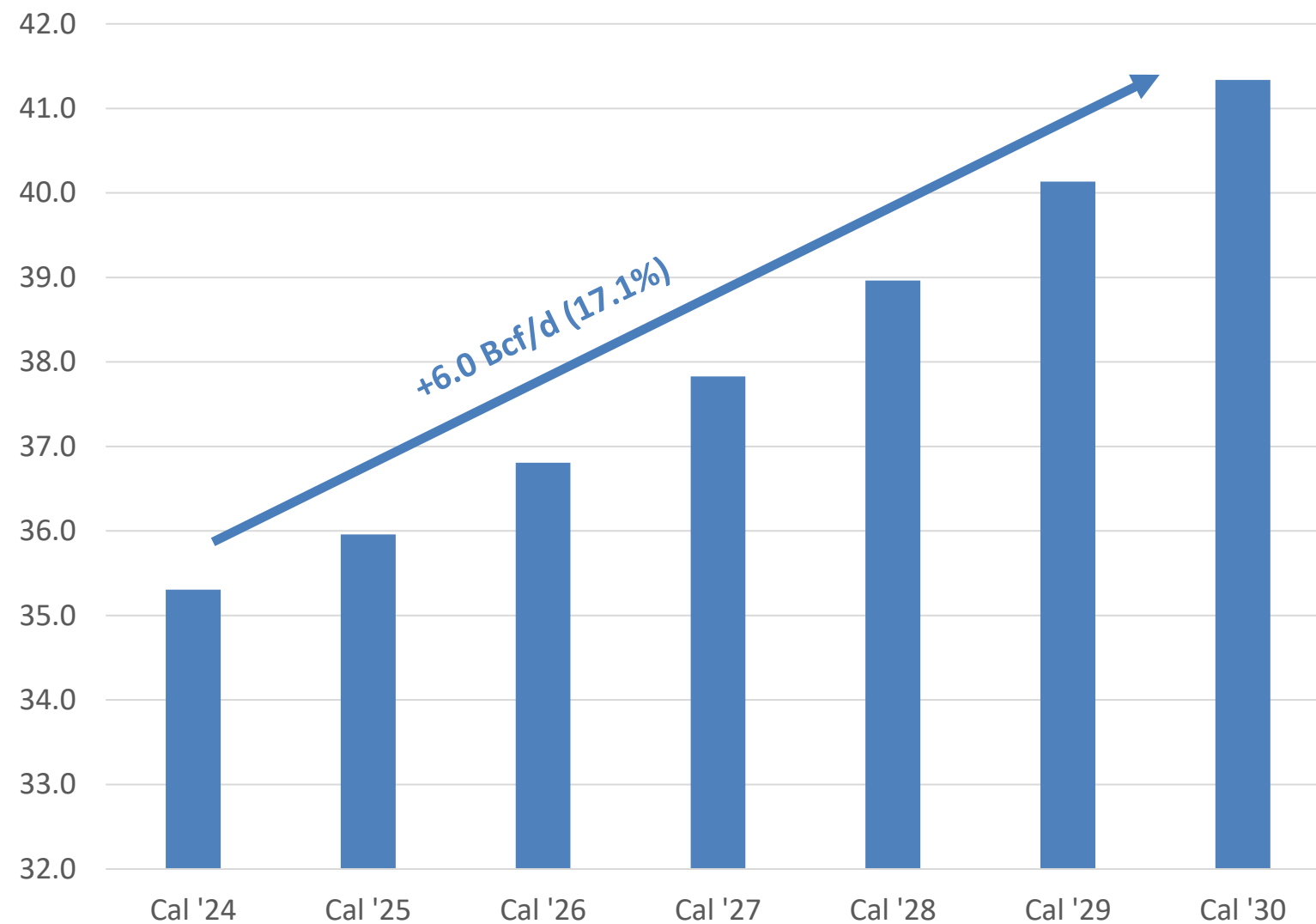
An off-grid solution trend is emerging as developers grow frustrated with utilities and ISO tie-in queues. Shift to single-cycle turbines is growing.

Data Center Load Growth by ISO/RTO



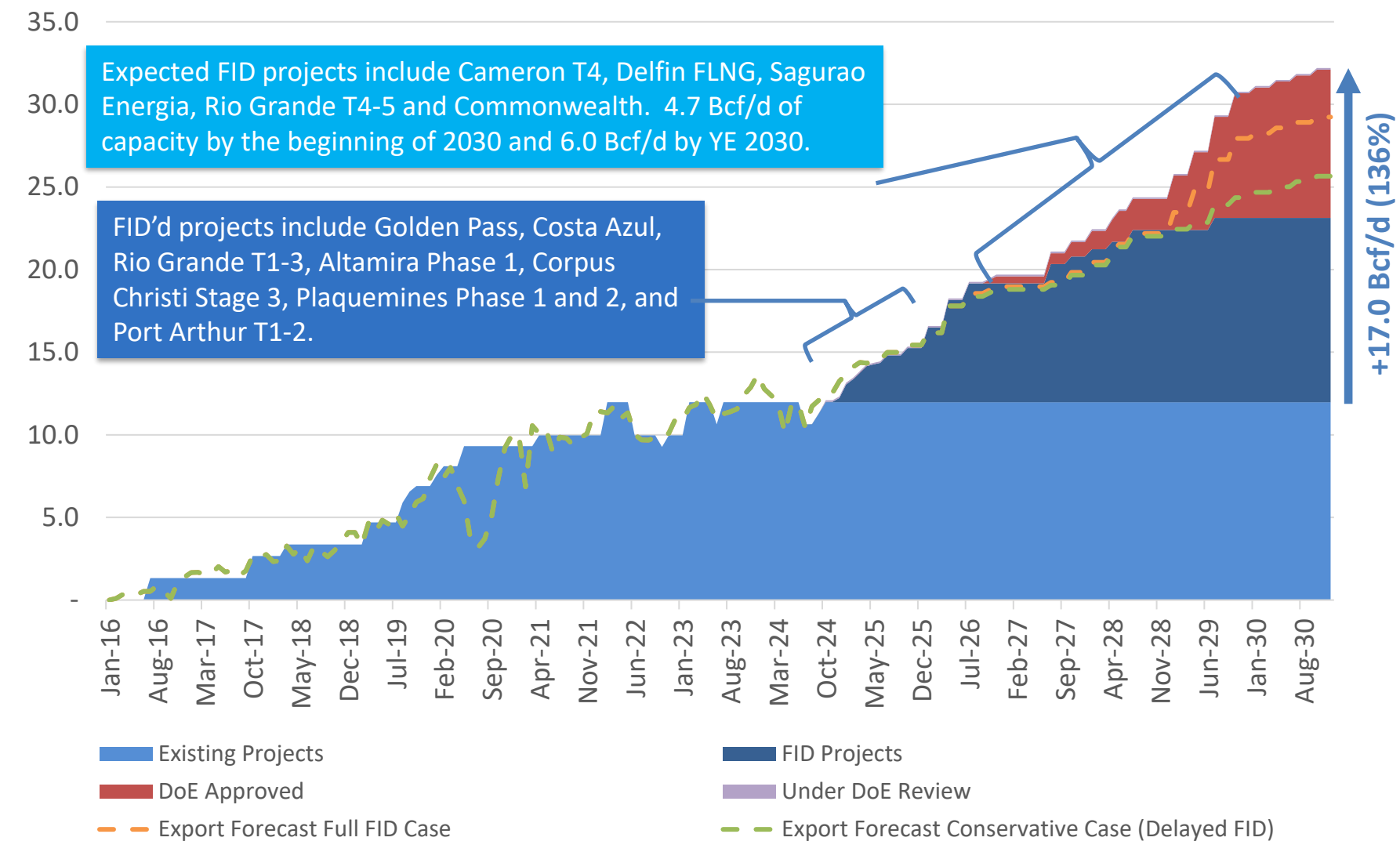
Long Term Demand: +23 Bcf/d Potential by 2030

Annual Gas-Fired Power Burn (Bcf/d)



- By the time we reach 2030 average power burn will be 41.3 Bcf/d. This represent a 6.0 Bcf/d increase, or 17.1% compared to 2024.
- Growth is driven by data centers housing AI GPUs, cloud storage, block chain technology and an assortment of other data intensive information. About 4.0 Bcf/d is attributable to on-grid solutions while up to 2.0 Bcf/d will be off-grid.

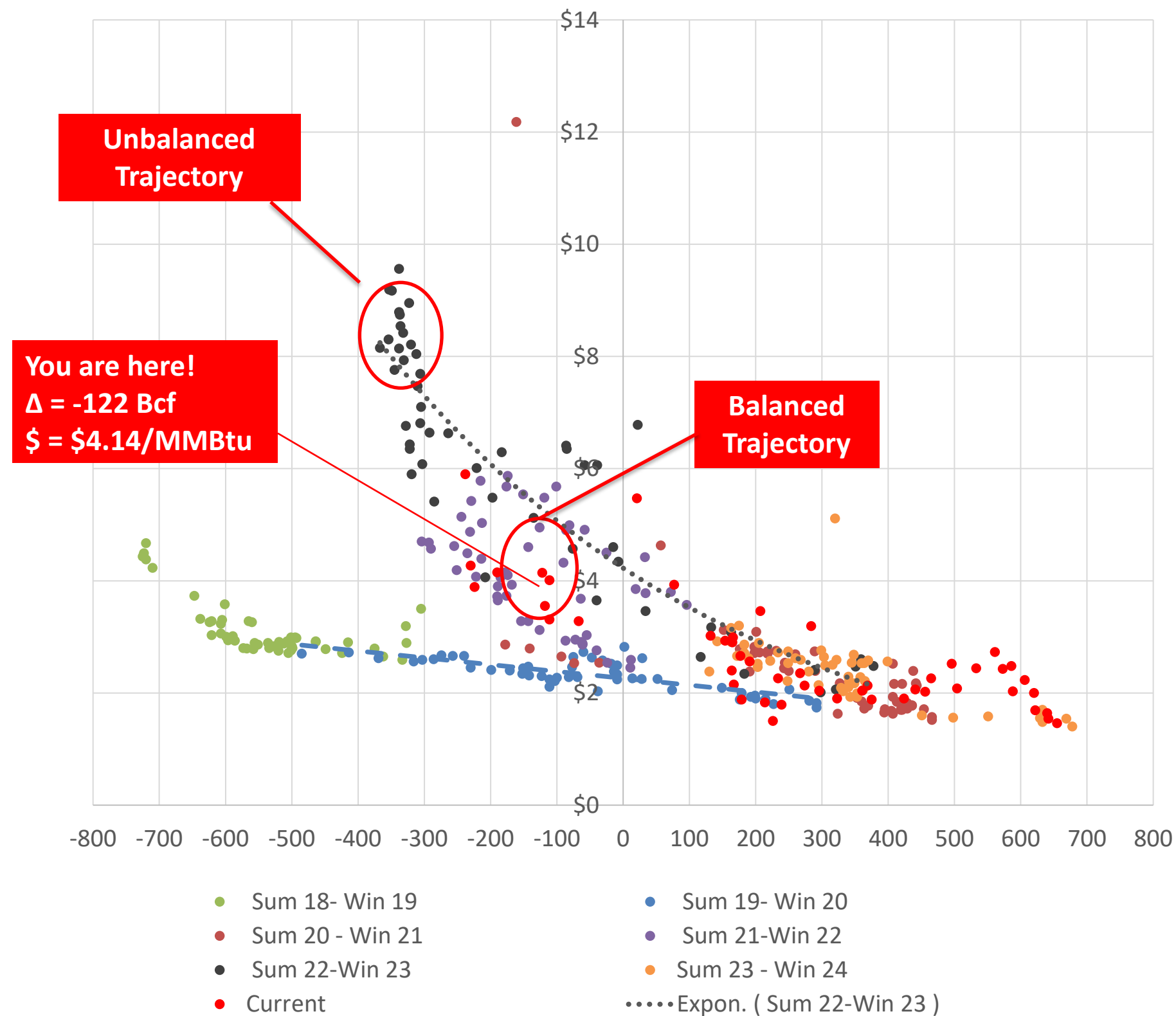
LNG Export Capacity and Feedgas Forecast (Bcf/d)



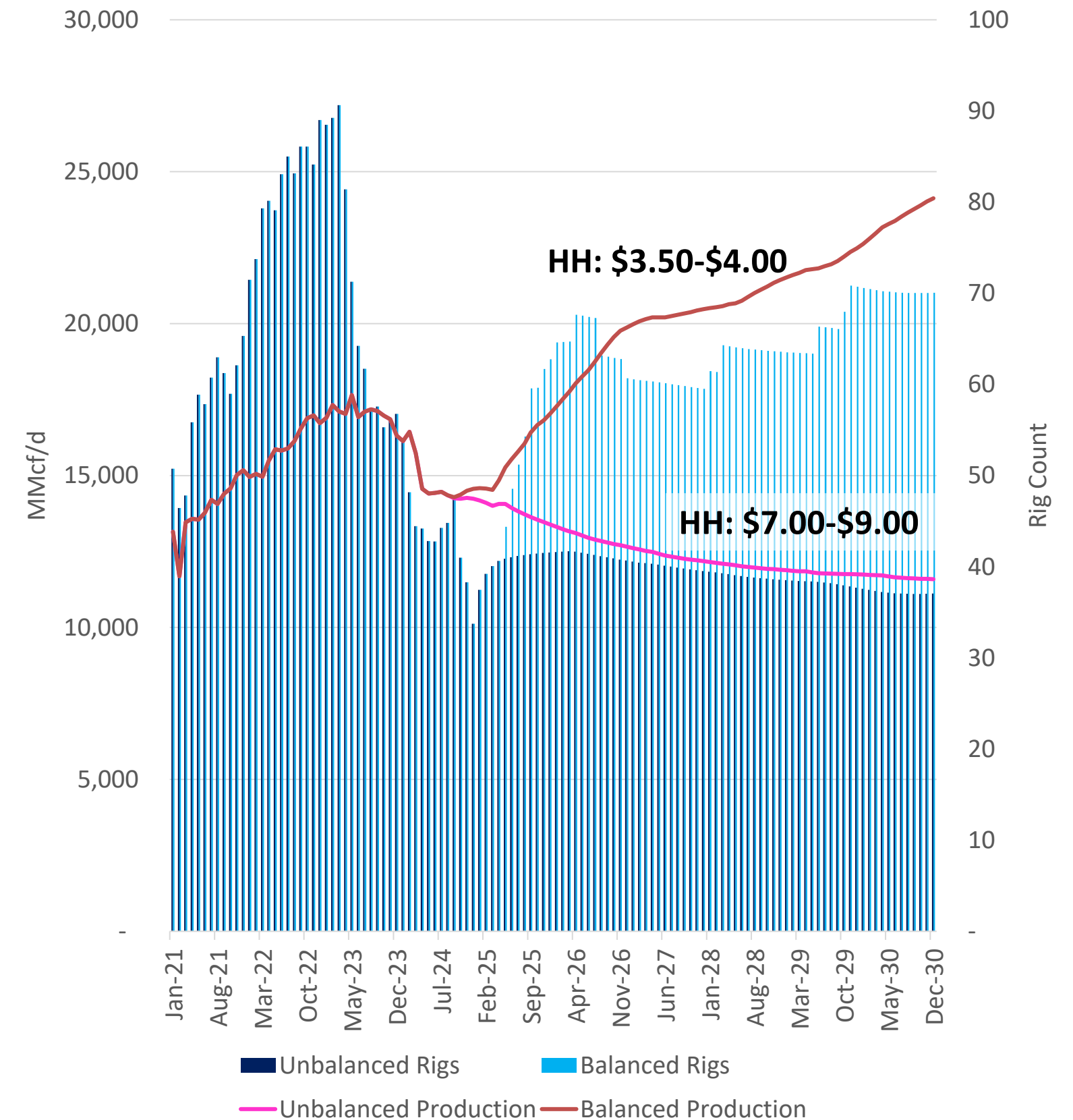
- Venture Global's CP2 project receives conditional DOE non-FTA permit in March, FERC EIS in early February for both CP2 and CP Express.
- Kimmeridge backed Commonwealth LNG got their DOE non-FTA permit on February 14th and is expected to FID by September '25.
- CP2 needs 0.9 Bcf/d in SPAs and Commonwealth needs nearly 0.6 Bcf/d of new commitments to reach an 80% threshold that typically locks in FID status.

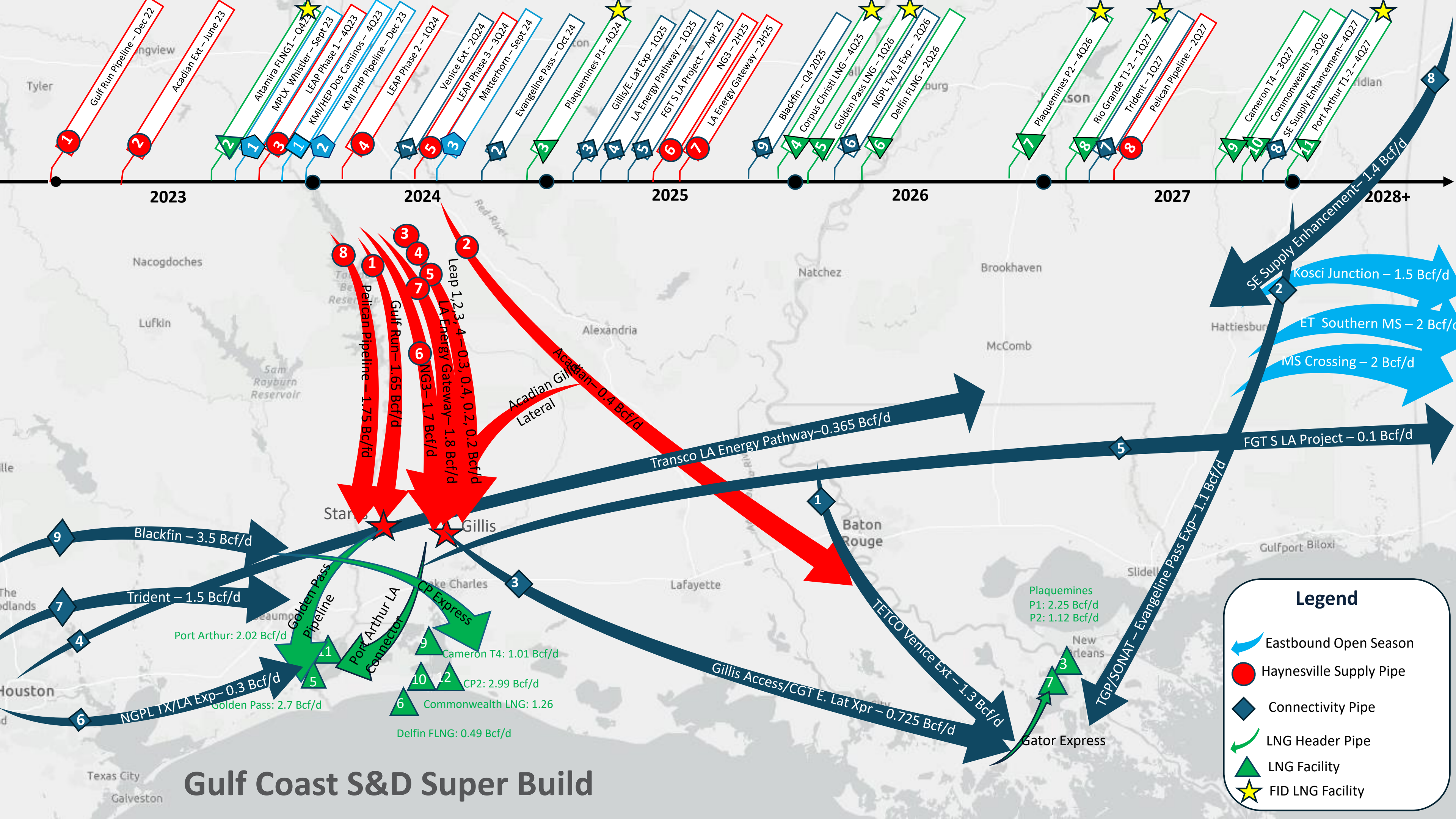
Will Haynesville Answer the Call?

Henry Hub vs. Storage Surplus/Deficit to 5 Year Avg



Haynesville Production and Rig Count

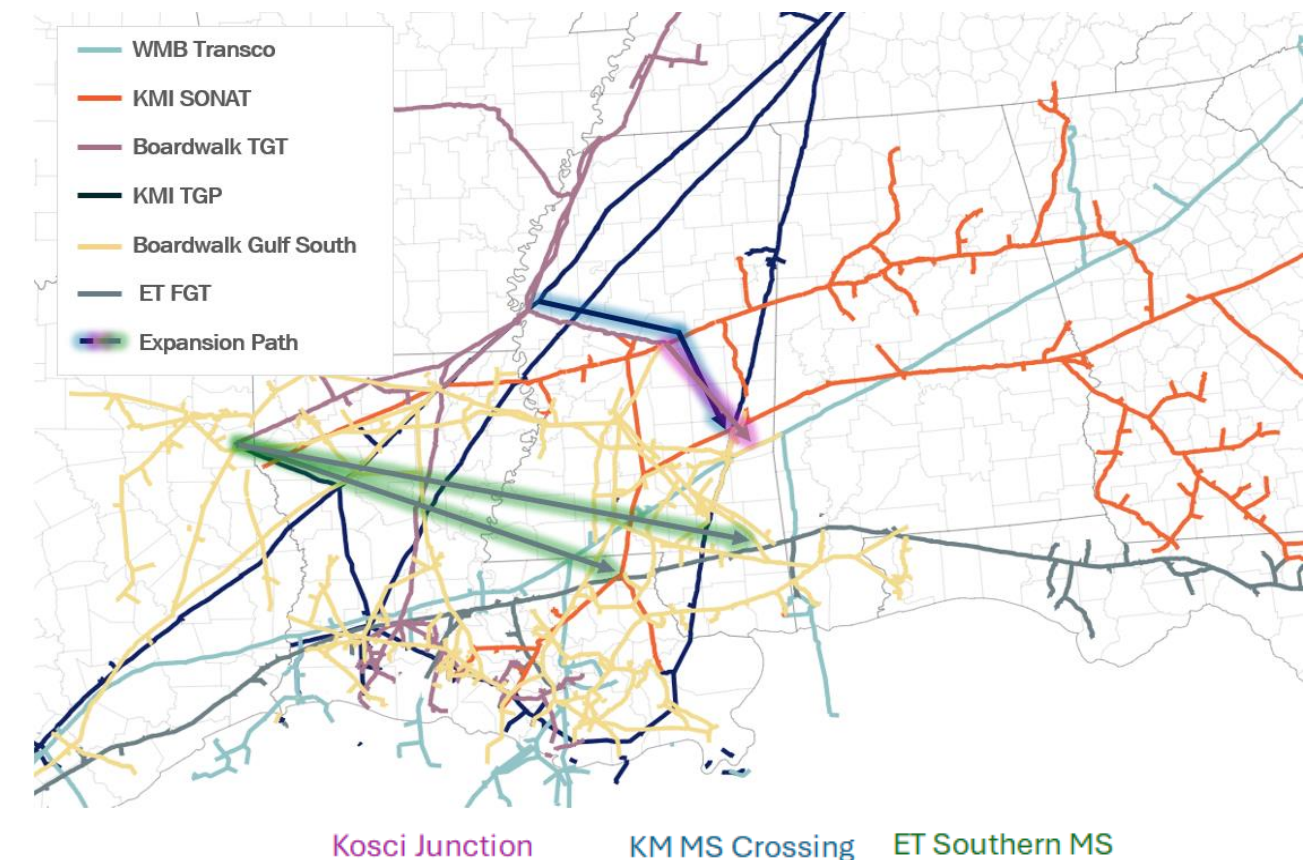
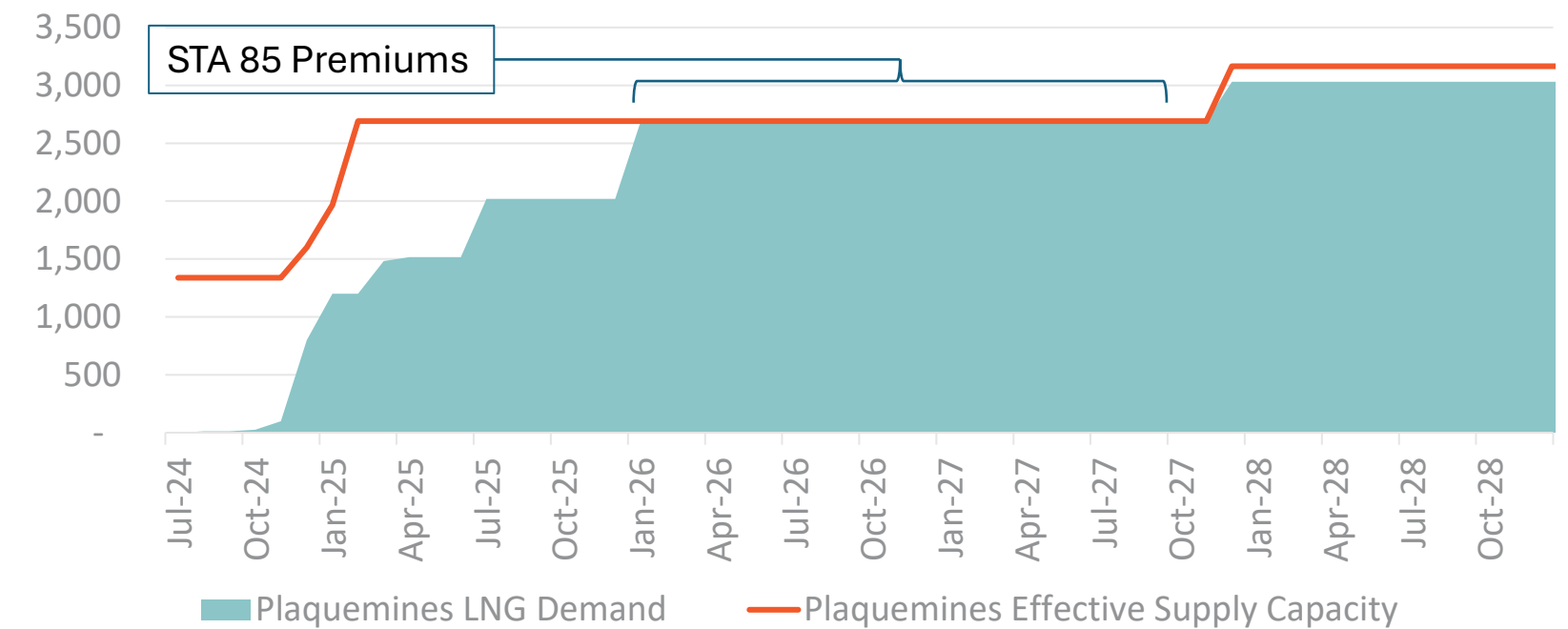




Longer Term – Sta. 85 and Plaquemines

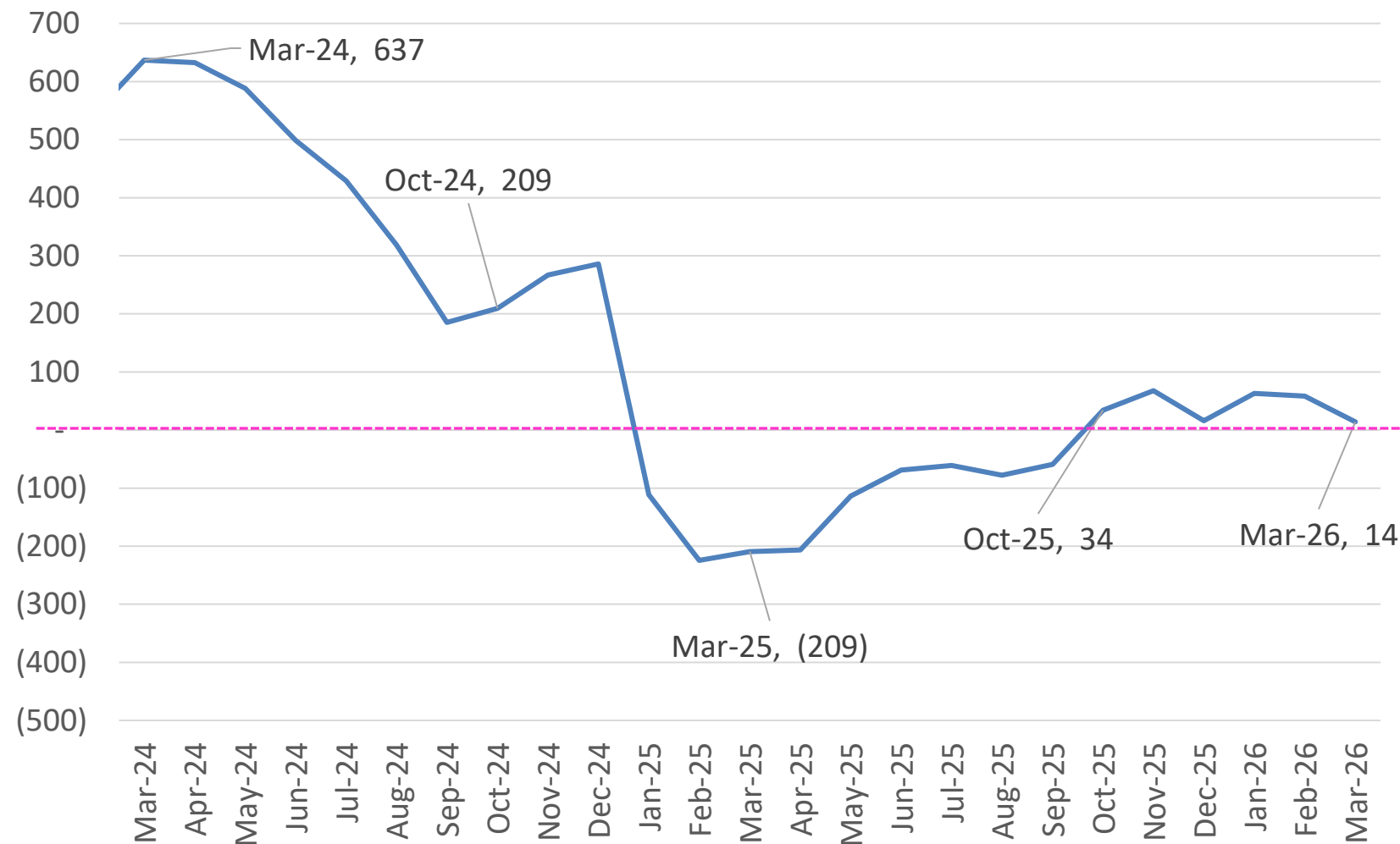
- Plaquemines LNG Phase 1 (~2 Bcf/d) should have no trouble sourcing gas from Gillis via TETCO's Venice Lateral extension (1.26 bcf/d) and Columbia Gulf's East Lateral Express project (725 MMcf/d).
- Supply at Transco Sta. 85 is very tight. Several expansions on Transco will free up incremental capacity into Sta. 85, enabling Evangeline Pass to access new supply via displacement on Midcontinent Express, starting in early 2025.
- Plaquemines LNG runs out of uncommitted gas supply in early 2026, at which point we expect to see Transco Sta. 85 and FGT Z3 trade at a premium to Henry Hub until Transco's Southeast Supply Enhancement brings in backhaul capacity from the Northeast in late 2027.
- Two new projects bringing additional capacity into Sta. 85 have made FID.
 - Boardwalks' Kosci Junction will add 1.2 Bcf/d (expandable to 2.7 Bcf/d) with ISD slated for 1H29.
 - KMI's MS Crossing is moving forward at 1.5 Bcf/d, slated for ISD in late 2028. These projects are intended to meet growing Res/Com and data center demand.

Plaquemines Ramp Schedule (MMcf/d)



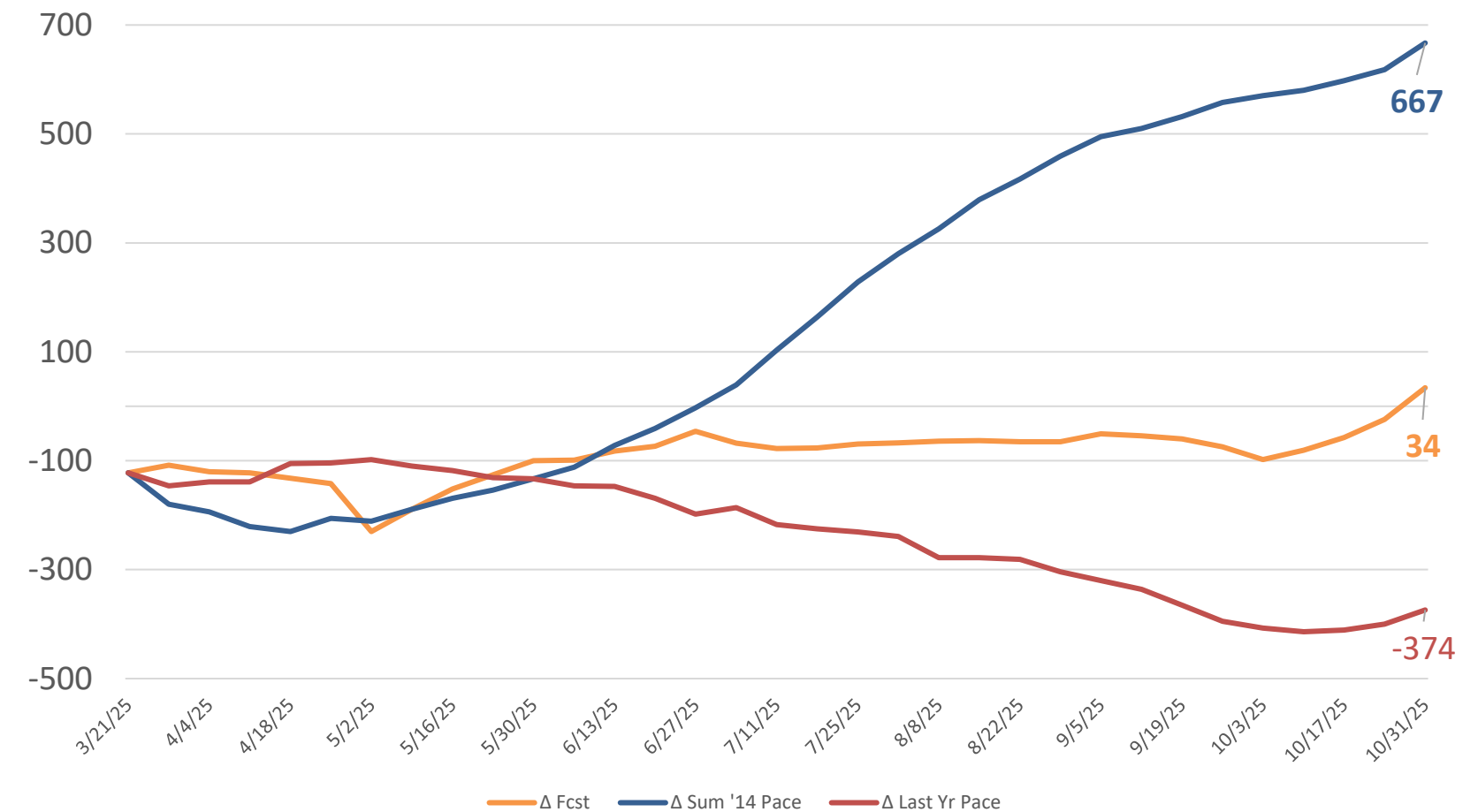
Near Term Storage and Price Outlook

Storage Inventory Less 5 Year Average (Bcf)



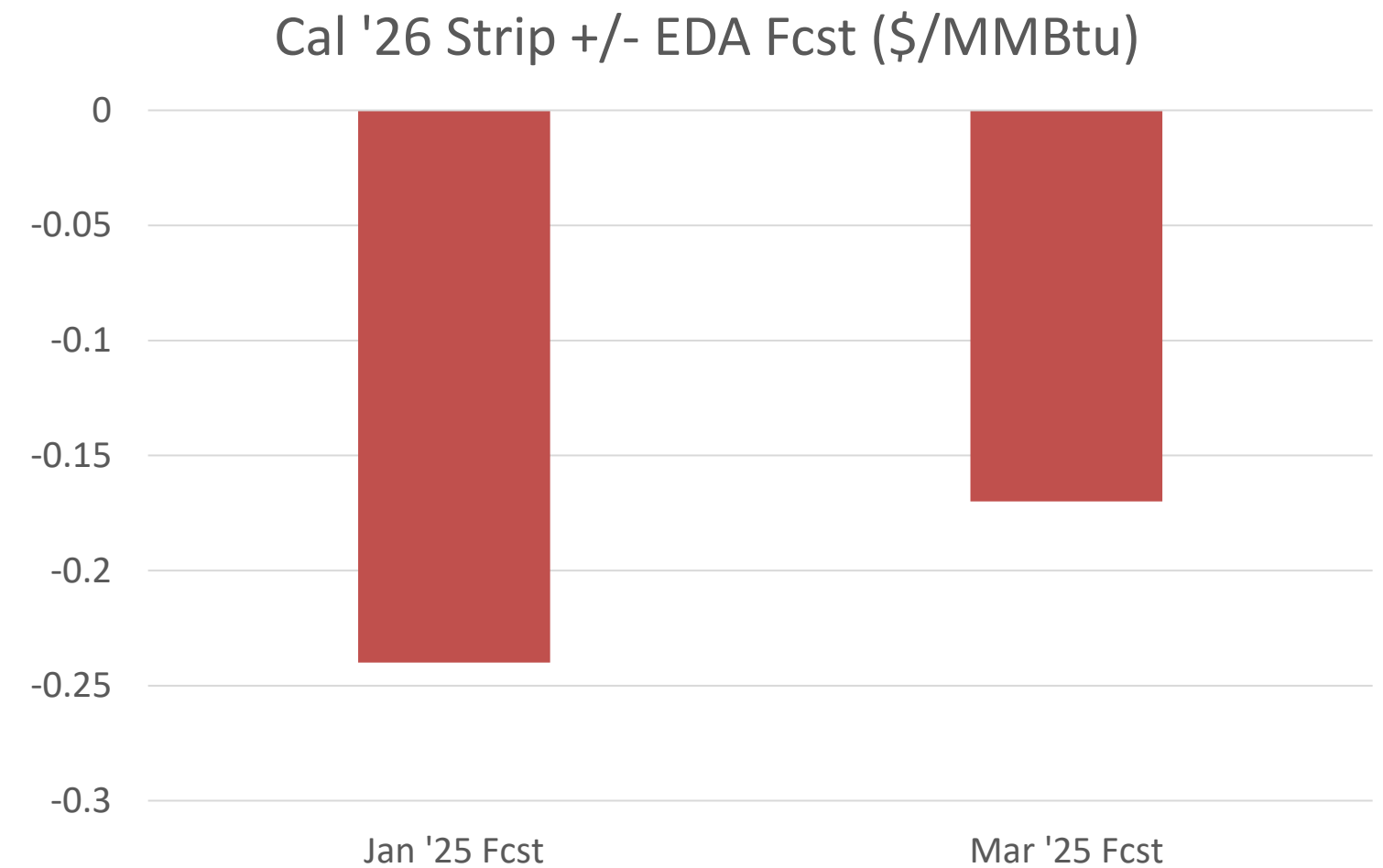
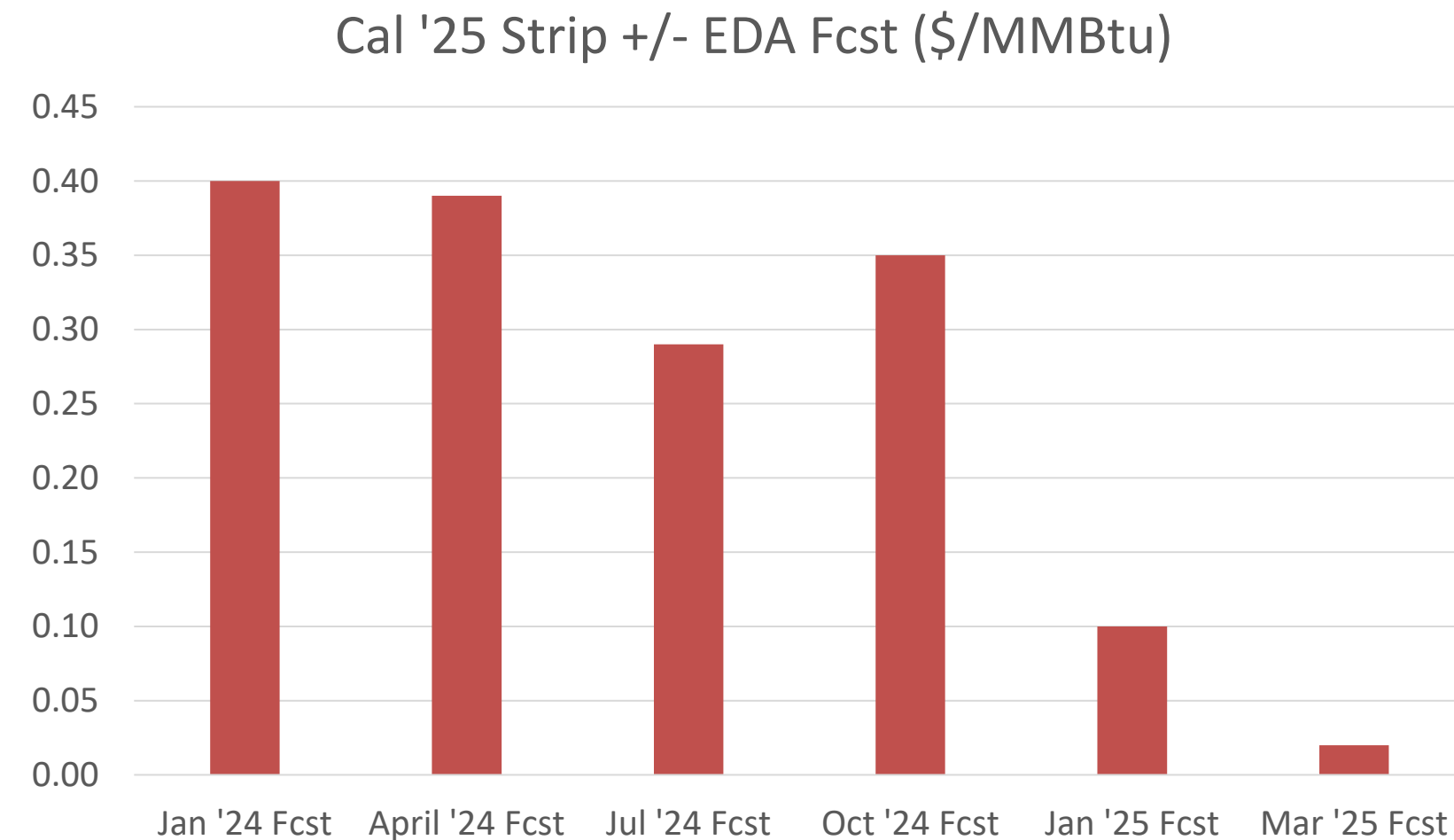
- Surplus to the 5-year average lasted for a record breaking 24 months. February weather deepened deficit to 200 Bcf+. Deficit conditions will persist through summer 2025 and then bounce around zero.
- Adequate production levels above 106.0 Bcf/d are necessary by the end of 2025 to ease deficit conditions. Swing supply in the Haynesville will provide much of this growth with Permian also contributing.

End Oct '25 Surplus/Deficit - Fcst vs. Cold & Warm Pace (Bcf)



- Base case ten-year normal summer weather yields a slight surplus to the five-year average of just 34 Bcf by the end of October.
- Summer 2014 was the coldest summer in the past ten years and should injections pace themselves at the same clip, a surplus of 667 Bcf wrecks prices.
- Summer 2024 was the hottest meteorological summer in the lower 48 and storage would end at a significant deficit of 374 Bcf if it were to repeat.

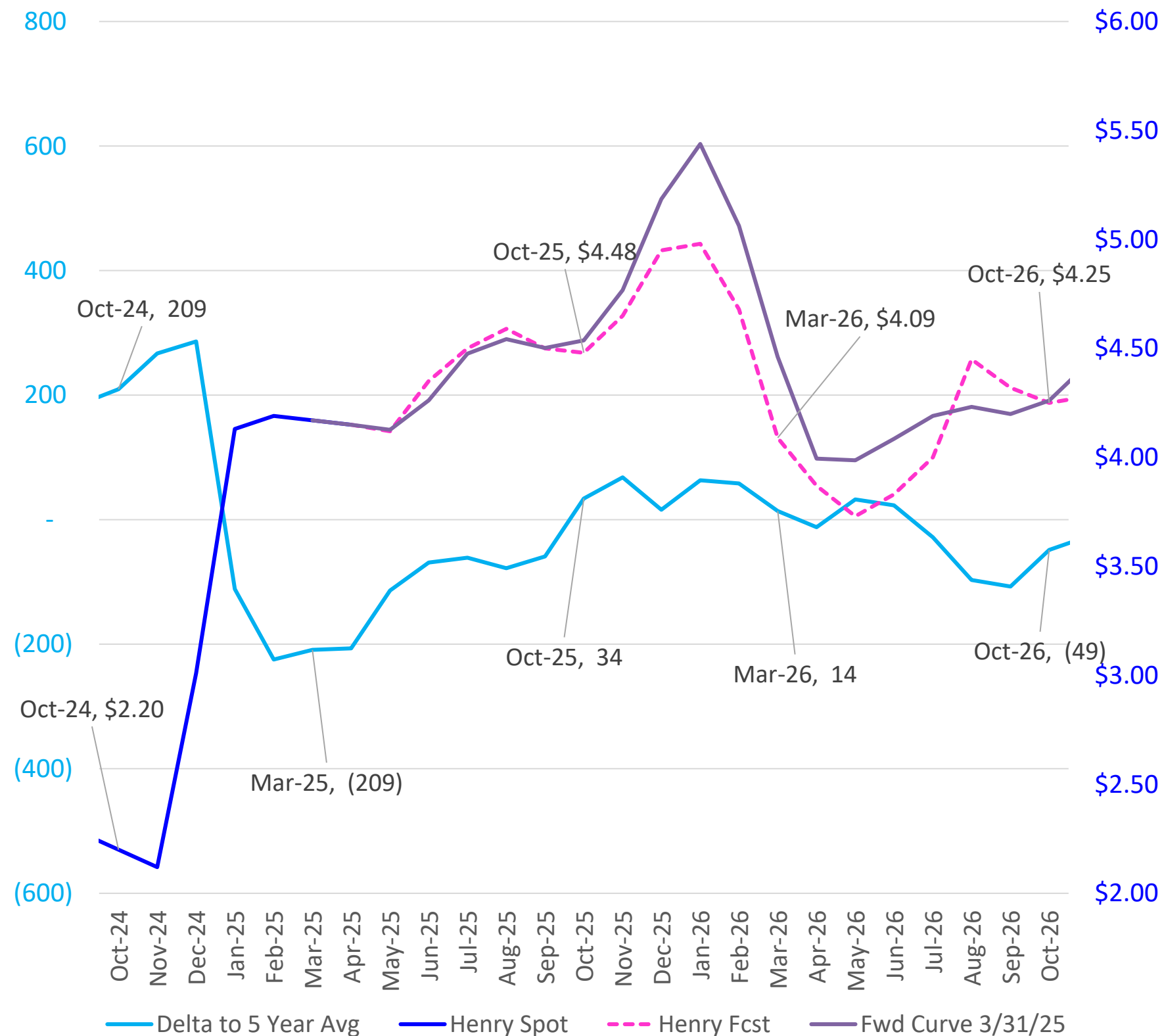
Price Forecasting – Proof in the Pudding



- For calendar year 2025, we predicted prices above the forward curve consistently for 15 months. The forward curve moved to our forecast just 3 months ago.
- For calendar year 2026, we're predicting an oversupply situation with a lower price than the forward curve predicts. The forward curve will continue to adjust to our outlook over the course of this year.

Robust Market Begets Solid Pricing in '25; Strike While Iron is Hot in '26

Henry Hub Spot (\$/MMBtu) vs Storage Delta (Bcf)



- Summer 2025 prices will average \$4.38/MMBtu or \$0.05 above the forward curve. We see spot prices eclipsing \$4.50 in July '25 as power demand is persistent and new non-intermittent demand from Plaquemines LNG and Corpus Christi Stage 3 combine to push the storage deficit towards the 250 Bcf mark.
- A tighter market will bring more volatility in both cash and forward markets while storage inventories remain in deficit. It's now a common occurrence for the prompt and seasonal strips to move up and down rapidly based on temperature forecasts, pipeline maintenance events and summer hurricanes. Our forecast averages these extremes over the month, but the propensity for a pop in prices on any given day is still very high.

Period	2025	2026	Sum '25	Win '25-26	Sum '26
Fwd Curve	\$4.41	\$4.42	\$4.33	\$5.00	\$4.14
EDA	\$4.43	\$4.26	\$4.38	\$4.67	\$4.06
Delta	\$0.02	-\$0.16	\$0.05	-\$0.33	-\$0.08



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GAS + MIDSTREAM

WEEKLY NEWSLETTER





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All Roads Run through Haynesville

THANK YOU



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SEGulfUpper	Supply	Total	20,728
		Carriage	2,476
		Perryville	4,118
		Production	14,134
		Total	20,728
Demand		Total	20,728
		Balance	1,586
		East Texas	3,164
		Haynesville	837
		Haynesville Main	4,583
SEGulfLower	Supply	Total	15,912
		Gillis	2,908
		HSC	2,528
		Offshore	1,768
		SE Louisiana	9,176
Demand		Total	15,912
		Balance	190
		Consumption	4,052
		Gillis LNG	7,655
		SE Louisiana	4,014

OK Basis Forecast



CG Main Basis Forecast

