

Energy Market Report

Report Date: February 13, 2026

Report Week: February 4, 2026 to February 11, 2026

Questions?

Ph: 888-351-0981

info@legacyenergy.com

www.legacyenergy.com

Newstracker:

-US natural gas spot prices were mixed at most major pricing locations from Wednesday, February 4, to Wednesday, February 11 (the Report Week), during which the Henry Hub spot price fell \$3.199/MMBtu to \$3.25/MMBtu.

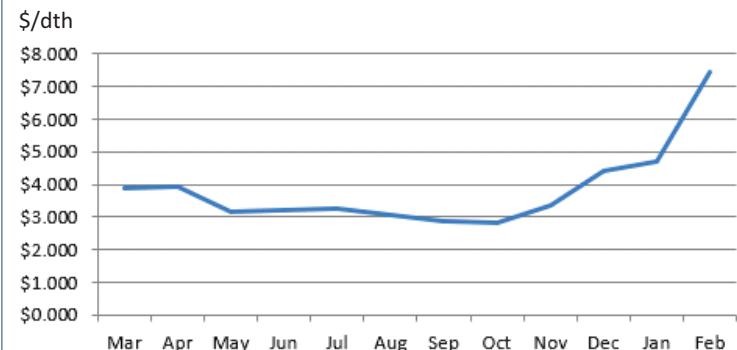
-The price of the March 2026 NYMEX natural gas futures contract decreased 31 cents to \$3.159/MMBtu. The March 2026 contract price has fallen 58% (\$4.301/MMBtu) from its daily peak of \$7.460/MMBtu in late January as market participants reassess weather and storage conditions. The price of the 12-month strip averaging March 2026 through February 2027 futures contracts declined 17 cents to \$3.717/MMBtu. International natural gas futures prices were lower this Report Week, with LNG cargoes in East Asia falling 22 cents to \$11.05/MMBtu, and prices at TTF in the Netherlands falling 88 cents to a weekly average of \$11.61/MMBtu.

-The LNG-carrying capacity of vessels departing U.S. ports was 140 Bcf, up 6 Bcf from the previous week. Thirty-seven LNG vessels left U.S. ports, up two vessels from the previous week. One LNG vessel with 3 Bcf of LNG-carrying capacity arrived at the Everett LNG Terminal in Boston, Massachusetts, compared with no vessels last week.

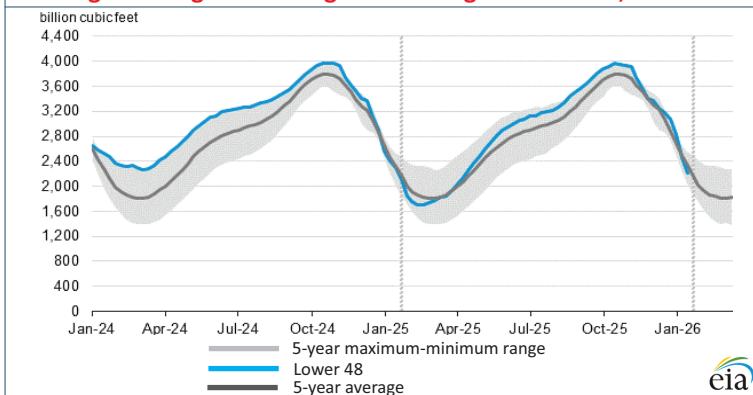
-Net natural gas withdrawals from storage totaled 249 billion cubic feet (Bcf) for the week ending February 6, compared with the five-year (2021–25) average net withdrawals of 146 Bcf and last year's net withdrawals of 111 Bcf during the same week. Working natural gas stocks now total 2,214 Bcf, which is 130 Bcf (6%) lower than the five-year average and 97 Bcf (4%) lower than last year at this time. This week also marks the record for largest cumulative three-week U.S. Lower 48 storage withdrawals. The average rate of withdrawals from storage is 21% higher than the five-year average so far in the withdrawal season (November through March). If the rate of withdrawals from storage matched the five-year average of 9.9 Bcf/d for the remainder of the withdrawal season, the total inventory would be 1,688 Bcf on March 31, which is 130 Bcf lower than the five-year average of 1,818 Bcf for that time of year.

 Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Mar 2025 - Feb 2026:



Working natural gas in underground storage as of Feb. 6, 2026

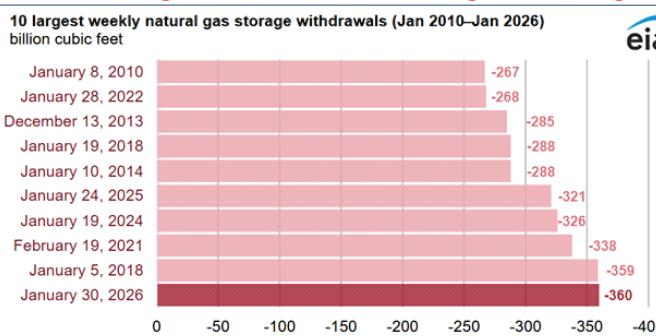



Forward 12-month NYMEX natural gas strip price - Mar26-Feb27:

 Process Load-weighted \$3.717/dth - w/o/w =  \$0.168

 Typical Heat Load-weighted \$3.947/dth - w/o/w =  \$0.154

Record natural gas stock withdrawals during week ending January 30, 2026:




Working natural gas stocks fell 360 billion cubic feet (Bcf) in the Lower 48 states for the week ending January 30, 2026, amid Winter Storm Fern—the largest weekly net withdrawal reported in the history of the US Energy Information Administration's *Weekly Natural Gas Storage Report*. The withdrawal exceeded the five-year average for the same week by 89% (170 Bcf). The large withdrawals resulted from increased heating demand for natural gas and natural gas production curtailments because of severe winter weather. Working gas stocks are now 1.1% below the five-year average for this time of year. Several factors contributed to the large withdrawals: Winter Storm Fern: A massive winter storm brought extreme cold, heavy snow, and ice across a large portion of the Lower 48 states from New Mexico to New England. Increased heating demand: The extreme cold increased demand for space heating, leading to increased natural gas consumption in the residential and commercial sectors, and increased demand for natural gas for electricity generation. Natural gas consumption in residential and commercial sectors January 23–26 averaged 29% higher, or 13.9 billion cubic feet per day (Bcf/d), more than the five-year average for those days. Reduced natural gas supply: The frigid temperatures resulted in decreased natural gas supply as the extreme cold reduced natural gas production because of equipment freeze-offs and shut-ins. Temperatures along the US Gulf Coast averaged below freezing on January 25, contributing to the largest shut-in reported during the week. The increased demand and decreased supply of natural gas contributed to rising prices at many locations. The US benchmark natural gas spot price at the Henry Hub rose to \$9.03 per million British thermal units (MMBtu) on January 28, exceeding the week-earlier price by \$4.05/MMBtu and the year-earlier price by \$5.60/MMBtu.

 Excerpted from 

"I judge myself by Stanley Cups and scoring titles, because nobody votes on those." -Mario Lemieux¹

This newsletter is provided to you for informational purposes only. The Legacy Energy Group, LLC makes no representations or warranties concerning the accuracy of the information contained herein and assumes no liability for any errors or omissions in the content herein. It is not intended to provide advice or recommendation. The Legacy Energy Group, LLC is a Kentucky limited liability company with offices in Virginia, Michigan, and Florida, and serves clients throughout the United States and Canada.

©1999-2026 The Legacy Energy Group, LLC

¹<https://triblive.com/sports/mark-maddens-hot-take-first-ballot-or-not-ben-roethlisbergers-accomplishments-are-undeniable/>