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Energy Market Report

Report Date: February 20, 2026

Report Week: February 11, 2026 to February 18, 2026

Questions?
Ph: 888-351-0981
info@legacyenergy.com
www.legacyenergy.com

Newstracker:

-US natural gas spot prices fell at the major pricing locations from Wednesday, February 11, to Wednesday, February 18 (the Report Week), during which the Henry Hub spot price fell 27 cents to $2.98/MMBtu.

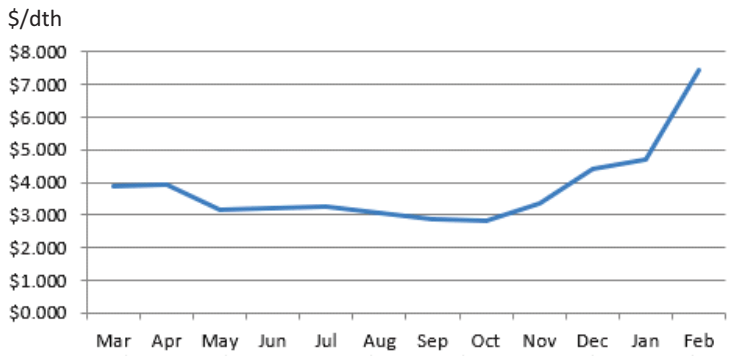
-The price of the March 2026 NYMEX natural gas futures contract decreased 15 cents to $3.011/MMBtu. The price of the 12-month strip averaging March 2026 through February 2027 futures contracts declined 15 cents to $3.572/MMBtu. International natural gas futures prices were lower this Report Week, with LNG cargoes in East Asia falling 46 cents to $10.59/MMBtu, and prices at TTF in the Netherlands falling 60 cents to a weekly average of $11.01/MMBtu.

- The LNG-carrying capacity of vessels departing U.S. ports was 130 Bcf, down 10 Bcf from the previous week. Thirty-four LNG vessels left U.S. ports, down three vessels from the previous week.

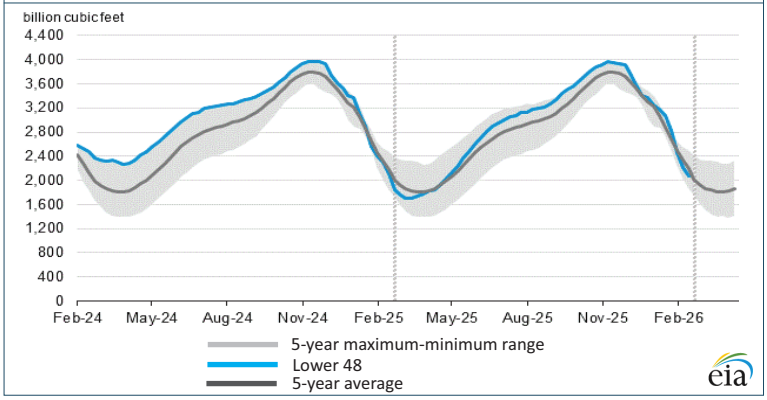
-Net natural gas withdrawals from storage totaled 144 Bcf for the week ending February 13, compared with the five-year (2021–25) average net withdrawals of 151 Bcf and last year's net withdrawals of 182 Bcf during the same week. Working natural gas stocks totaled 2,070 Bcf, which is 123 Bcf (6%) lower than the five-year average and 59 Bcf (3%) lower than last year at this time. Working gas in storage was 2,070 Bcf as of Friday, February 13, 2026. Stocks were 59 Bcf less than last year at this time and 123 Bcf below the five-year average of 2,193 Bcf. At 2,070 Bcf, total working gas is within the five-year historical range. The average rate of withdrawals from storage is 18% 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 8.1 Bcf/d for the remainder of the withdrawal season, the total inventory would be 1,695 Bcf on March 31, which is 123 Bcf lower than the five-year average of 1,818 Bcf for that time of year.

Excerpted from eia

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



Working natural gas in underground storage as of Feb. 13, 2026

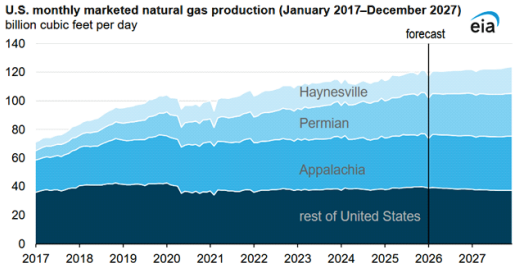


Forward 12-month NYMEX natural gas strip price - Mar26-Feb27:

Process Load-weighted $3.572/dth - w/o/w = ▼$0.145

Typical Heat Load-weighted $3.806/dth - w/o/w = ▼$0.141

US natural gas production to reach record highs in 2026 and 2027:



The US Energy Information Administration (EIA) forecasts that US natural gas marketed production will increase by 2% to average 120.8 billion cubic feet per day (Bcf/d) in 2026 and then further increase to a record-high 122.3 Bcf/d in 2027. Around 69% of forecast production over the next two years comes from the Appalachia, Haynesville, and Permian regions. US natural gas production growth will primarily come from the Appalachia region in the Northeast, the Permian region in western Texas and southeastern New Mexico, and the Haynesville region in eastern Texas and Louisiana. Forecast production from the Haynesville region grows by 1.2 Bcf/d in 2026 and then by 1.6 Bcf/d in 2027, as natural gas prices remain relatively elevated through the forecast period. EIA expects prices to rise from $3.52 per million British thermal units (MMBtu) in 2025 to $4.31/MMBtu in 2026 and to $4.38/MMBtu in 2027, which allows drilling in the Haynesville region to remain economical, even with relatively deeper and more expensive well development. In addition, the Haynesville's proximity to liquefied natural gas (LNG) export terminals and major industrial natural gas consumers along the US Gulf Coast draws operators to the region. The Permian region contributes 1.4 Bcf/d to forecast production growth in 2026 and 0.6 Bcf/d in 2027. In the Permian region, growth in natural gas production is primarily the result of associated gas produced during oil production. EIA estimates that oil-directed rig activity in the Permian will be relatively low as West Texas Intermediate prices fall from $65/b in 2025 to average $53/b in 2026 and then average $49/b in 2027. Despite these lower prices, EIA estimates that increases in gas-to-oil ratio (GOR) will drive natural gas production growth in the Permian region. In recent years, the Appalachia region has provided the largest share of US domestic natural gas output, accounting for around 32% of US Lower 48 states production annually since 2016. Production growth has slowed in recent years because of pipeline capacity constraints. In June 2024, the Federal Energy Regulatory Commission authorized the Mountain Valley Pipeline to begin operations. With this new capacity addition, EIA estimates that Appalachian production will grow slightly by 0.3 Bcf/d in 2026 and then by 0.5 Bcf/d in 2027.

Excerpted from eia

"Mathematics is written for mathematicians." -Nicolaus Copernicus[1]

[1]https://www.brainyquote.com/quotes/nicolaus_copernicus_184054