Energy Market Report

Report Date: February 27, 2026

Report Week: February 18, 2026 to February 25, 2026

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Newstracker:

-US natural gas spot prices were mixed at the major pricing locations from Wednesday, February 18, to Wednesday, February 25 (the Report Week), during which the Henry Hub spot price rose 3 cents to $3.01/MMBtu.

-The March 2026 NYMEX natural gas contract expired on February 25th at $2.969/MMBtu. The price of the April 2026 NYMEX natural gas futures contract decreased 6 cents to $2.868/MMBtu. The price of the 12-month strip averaging April 2026 through March 2027 futures contracts declined 3 cents to $3.575/MMBtu. International natural gas futures prices were mostly unchanged this Report Week, with LNG cargoes in East Asia rising 7 cents to $10.66/MMBtu, and prices at TTF in the Netherlands unchanged at a weekly average of $11.01/MMBtu.

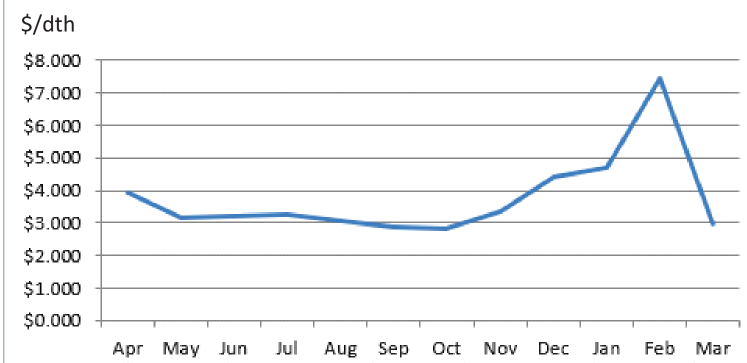
-Total US demand for natural gas increased slightly this week by 9.7 Bcf/d following a 15.8 Bcf/d decrease last week, according to LSEG Data. Colder temperatures in the western US moderated into warmer weather across Midwest and eastern states.

-The LNG-carrying capacity of vessels departing U.S. ports was 135 Bcf, up 5 Bcf from the previous week. Thirty-five LNG vessels left U.S. ports, up one vessel from the previous week.

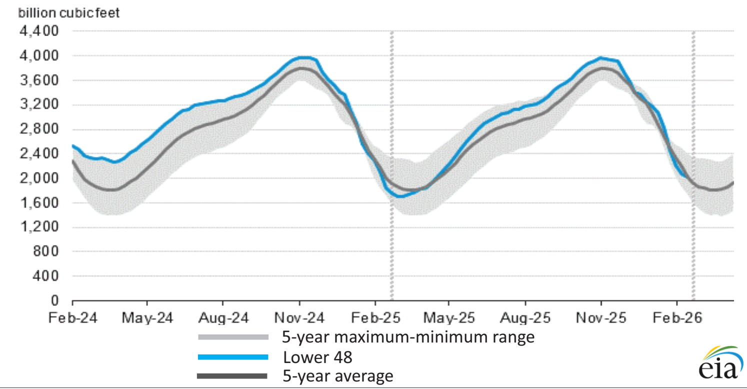
-Net natural gas withdrawals from storage totaled 52 Bcf for the week ending February 20, compared with the five-year (2021–2025) average net withdrawals of 168 Bcf and last year's net withdrawals of 252 Bcf during the same week. Working natural gas stocks totaled 2,018 Bcf as of February 20, according to EIA estimates. Stocks were 7 Bcf (less than 1%) lower than the five-year average and 141 Bcf (8%) more than last year at this time. The average rate of storage withdrawals is 10% higher than the five-year average so far in the withdrawal season (November through March). If the rate of storage withdrawals matches the five-year average of 5.3 Bcf/d for the remainder of the withdrawal season, the total inventory would be 1,811 Bcf on March 31, which is 7 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: Apr 2025 - Mar 2026:



Working natural gas in underground storage as of Feb. 20, 2026

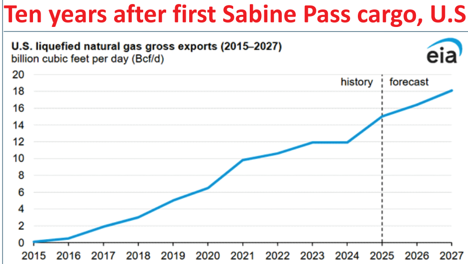


Forward 12-month NYMEX natural gas strip price - Apr26-Mar27:

Process Load-weighted $3.575/dth - w/o/w =▼$0.033

Typical Heat Load-weighted $3.842/dth - w/o/w =▼$0.028

Ten years after first Sabine Pass cargo, U.S. LNG exports are still on the rise:



Ten years ago, on February 24, 2016, the first liquefied natural gas (LNG) cargo from the Sabine Pass Terminal was exported from the US. Today, the US is the world's largest LNG exporter, ahead of both Australia and Qatar. LNG exports surged from 0.5 Bcf/d in 2016 to 15.0 Bcf/d in 2025, and are forecast to exceed 18.1 Bcf/d in 2027. LNG exports from the US increased for several reasons, including abundant natural gas supply and reserves, flexible LNG export contracts, and relatively low feedgas costs. In addition, increasing international demand and a favorable investment climate have supported LNG infrastructure expansions in the US. Prior to 2016, only small volumes of LNG were shipped from the US. The first US LNG cargo crossed the Atlantic in 1959, but the trade proved uneconomical. Later, a small-capacity liquefaction terminal (about 0.2 Bcf/d) was built in Kenai, Alaska, which shipped about 1,300 cargoes to Japan between 1969 and 2011. Sabine Pass LNG Terminal in Louisiana began operations as an import terminal in 2008. The rapid increase of oil and natural gas production from shale resources in the mid-2000s, however, curbed US LNG import demand and led terminal operators to convert some LNG import infrastructure into export infrastructure. On February 24, 2016, the first export cargo of the shale era departed aboard the Asia Vision for Brazil, carrying 3.3 billion cubic feet (Bcf) of LNG. Since then, Sabine Pass has shipped over 3,300 cargoes worldwide (39% of all US export cargoes through November 2025). The US has eight operational LNG export terminals, and by 2031 export capacity is expected to nearly double compared with December 2025. Before the war in Ukraine began in 2022, Asia received the most volumes of US LNG exports, averaging 46% from 2017 through 2021. Following Russia's invasion of Ukraine, exports to Europe increased, and in 2022, Europe received 69% of all LNG exports from the United States, up from 34% in 2021. From January through November 2025, Europe received 68% of US-origin volumes. Many other LNG-exporting nations most often use more rigid, Brent crude oil futures-indexed long-term contracts. In contrast, US contracts generally feature destination flexibility, allowing customers to redirect cargoes or resell access to terminal capacity if they do not want to take receipt of the natural gas. US contracts also often feature lower feedgas costs that are indexed to Henry Hub futures prices.

Excerpted from eia

"What could have happened, did." -unattributed sports cliche[1]

[1]https://