Energy Market Report

Report Date: March 13, 2026
Report Week: March 4, 2026 to March 11, 2026

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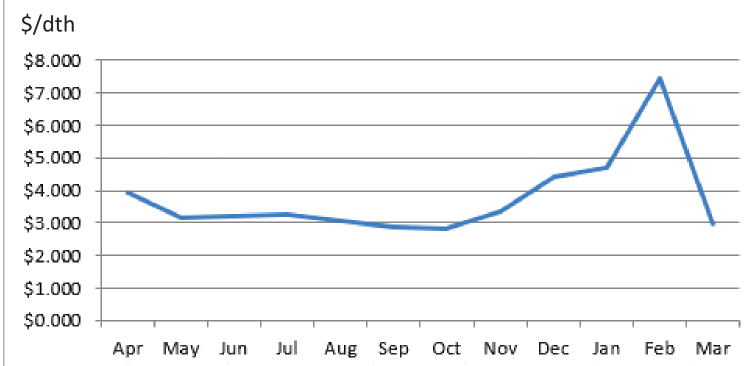
Newstracker:

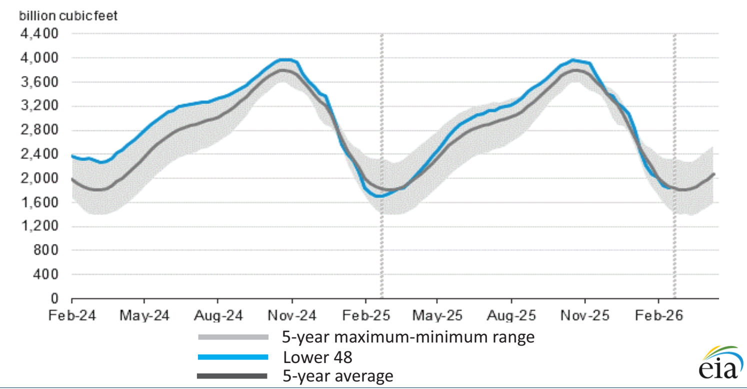
-US natural gas spot prices rose slightly at the major pricing locations from Wednesday, March 4, to Wednesday, March 11 (the Report Week), during which the Henry Hub spot price increased 26 cents to $3.15/MMBtu.
-The price of the April 2026 NYMEX natural gas futures contract increased 29 cents to $3.209/MMBtu for the Report Week. The price of the 12-month strip averaging April 2026 through March 2027 futures contracts rose 22 cents to $3.883/MMBtu. Changes in the 12-month strip were relatively uniform over all months rather than driven by a few delivery months. For the second consecutive week, international natural gas futures prices rose significantly this Report Week, with LNG cargoes in East Asia rising $2.76 to $15.87/MMBtu, and prices at TTF in the Netherlands up $3.04 at a weekly average of $17.56/MMBtu.
-Total US demand for natural gas decreased by 10% (12.1 billion cubic feet per day [Bcf/d]) compared with the previous Report Week, led by a decrease in the residential and commercial sectors. Warmer temperatures this week across the United States have helped to moderate seasonal natural gas demand for space heating.
-The LNG-carrying capacity of vessels departing U.S. ports was 133 Bcf, down 15 Bcf from the previous week. Thirty-six LNG vessels left U.S. ports, down three vessels from the previous week.
-Net natural gas withdrawals from storage totaled 38 Bcf for the week ending March 6, compared with the five-year (2021–2025) average net withdrawals of 64 Bcf and last year's net withdrawals of 64 Bcf during the same week. Working natural gas stocks totaled 1,848 Bcf as of Friday, March 6, 2026, according to EIA estimates. Stocks were 17 Bcf (1%) lower than the five-year average and 141 Bcf (8%) more than last year at this time. The average rate of withdrawals from storage is 10% 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 1.9 Bcf/d for the remainder of the withdrawal season, the total inventory would be 1,801 Bcf on March 31, which is 17 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 Mar. 6, 2026

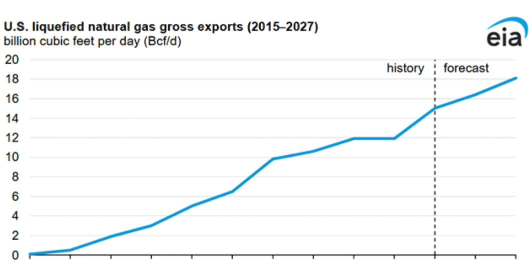


Forward 12-month NYMEX natural gas strip price - Apr26-Mar27:

Process Load-weighted $3.883/dth - w/o/w =▲$0.222
Typical Heat Load-weighted $4.178/dth - w/o/w =▲$0.219

Ten years after first Sabine Pass cargo, US 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, marking the beginning of a new era in US LNG exports. Today, the US is the world's largest LNG exporter, ahead of both Australia and Qatar. LNG exports surged from 0.5 billion cubic feet per day (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. 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 the US 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). Today, the US has eight operational LNG export terminals, and by 2031 export capacity is expected to nearly double. 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 US, 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 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. Customers generally buy US LNG on a free-on-board basis, in which the buyer pays an inflation-indexed liquefaction fee for liquefaction, storage, and loading services, plus feedgas costs when a vessel is loaded. Feedgas cost covers LNG plant fuel, pipeline loss, on-site power generation, and storage costs. A common estimate used in US LNG tolling agreements for feedgas costs is 115% of the Henry Hub futures price. For Brent crude oil-indexed pricing, contract terms are generally between 12%–13% of the Brent crude oil futures price, depending on the duration of the contract. Under these common pricing agreements, the price of LNG from the US is often less than LNG produced elsewhere.



Excerpted from eia

"What I have known with respect to myself, has tended much to lessen both my admiration, and my contempt, of others." -Joseph Priestley[1]

[1]https://www.brainyquote.com/quotes/joseph_priestley_335784