LEGACY ENERGY ®

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Energy Market Report

Report Date: March 20, 2026

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

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Newstracker:

-US natural gas spot prices fell slightly at the major pricing locations from Wednesday, March 11, to Wednesday, March 18 (the Report Week), during which the Henry Hub spot price fell 1 cent to $3.14/MMBtu.

-The price of the April 2026 NYMEX natural gas futures contract decreased 14 cents to $3.065/MMBtu for the Report Week. The price of the 12-month strip averaging April 2026 through March 2027 futures contracts fell 11 cents to $3.775/MMBtu.

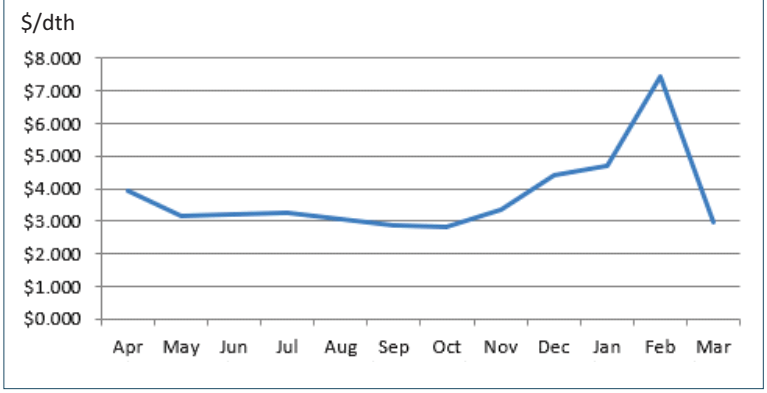
International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia rising $2.36 to $18.23/MMBtu, and prices at TTF in the Netherlands fell 17 cents to a weekly average of $17.39/MMBtu.

-The LNG-carrying capacity of vessels departing U.S. ports was 134 Bcf, up 1 Bcf from the previous week. Thirty-five LNG vessels left U.S. ports, down one vessel from the previous week.

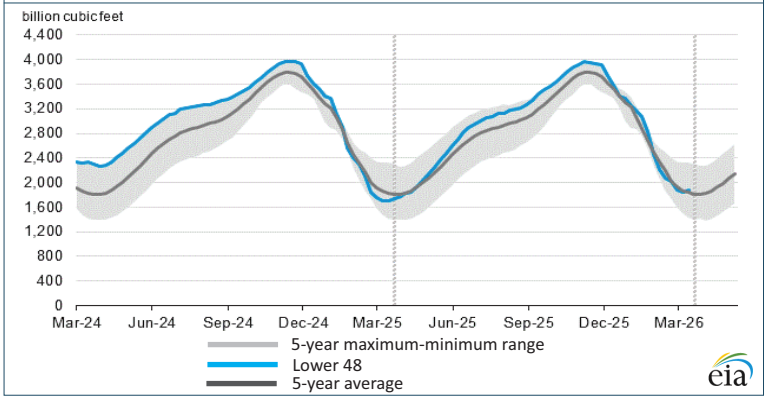
-Net natural gas injections into storage totaled 35 Bcf for the week ending March 13, compared with the five-year (2021–2025) average net withdrawals of 29 Bcf and last year's net withdrawals of 1 Bcf during the same week. Working natural gas stocks totaled 1,883 Bcf as of Friday, March 13, 2026, according to EIA estimates. Stocks were 47 Bcf (3%) more than the five-year average and 177 Bcf (10%) more than last year at this time. The average rate of withdrawals from storage is 6% 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 1.0 Bcf/d for the remainder of the withdrawal season, the total inventory would be 1,865 Bcf on March 31, which is 47 Bcf higher 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. 13, 2026

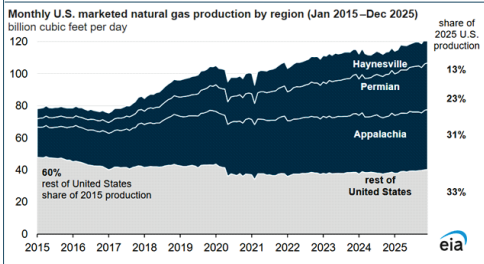


Forward 12-month NYMEX natural gas strip price - Apr26-Mar27:

Process Load-weighted $3.775/dth - w/o/w =▼$0.108

Typical Heat Load-weighted $4.122/dth - w/o/w =▼$0.056

US natural gas production reached a new record in 2025:



US marketed natural gas production reached a new record in 2025, growing by 5.3 Bcf/d to average 118.5 Bcf/d. Three regions - Appalachia, Permian, and Haynesville - accounted for 67% of the total marketed gas production in the US in 2025 and for 81% of the growth last year. In 2025, Henry Hub spot prices rose by 60% to $3.52/MMBtu, which contributed to growth in all regions. The Appalachia, Permian, and Haynesville regions accounted for 4.2 Bcf/d growth while other regions accounted for the remaining 1.1 Bcf/d growth. In 2025, more natural gas was produced in the Appalachia region of the Northeast than in any other US region, accounting for 31%, or 36.6 Bcf/d, of marketed natural gas production. This Appalachia growth was significantly aided by the new Mountain Valley Pipeline that opened in June 2024. With this new capacity addition and the higher Henry Hub prices in 2025 relative to the previous year, production in the Appalachia grew by 1.1 Bcf/d in 2025 compared with the increase of just 46 million cubic feet per day Bcf/d in 2024. The Permian region in Texas and New Mexico accounted for 23% of the marketed natural gas production in the US in 2025 and around half the growth in US production. In 2025, marketed natural gas production in the Permian region rose by 11%, or 2.7 Bcf/d, to average 27.7 Bcf/d. In the Permian region, growth in natural gas production is primarily the result of associated gas produced during oil production. West Texas Intermediate (WTI) crude oil prices fell from $77/barrel (b) in 2024 to $65/b in 2025. This price continued to support oil-directed drilling in the Permian region. The average gas-to-oil ratio, which has been steadily increasing in the Permian, contributed to natural gas growth. In 2025, production in the Haynesville region, which spans Louisiana and Texas, averaged 14.9 Bcf/d, 4% more than the 2024 annual average. The Henry Hub price increase from 2024 to 2025 allowed drilling in the Haynesville region to remain economical even with relatively deeper and more expensive well development costs. The Haynesville formation is between 10,500 feet to 13,500 feet deep compared with wells that average 4,000 feet to 8,500 feet deep in the Appalachia region. But the Haynesville's proximity to LNG export terminals and major industrial natural gas consumers along the US Gulf Coast draws operators to the region.

Excerpted from eia

"If two wrongs don't make a right, try three." -Laurence J. Peter[1]

[1]https://www.brainyquote.com/quotes/laurence_j_peter_164206