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Energy Market Report

Report Date: April 10, 2026

Report Week: April 1, 2026 to April 8, 2026

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Newstracker:

-US natural gas spot prices fell slightly at the major pricing locations from Wednesday, April 1, to Wednesday, April 8 (the Report Week), during which the Henry Hub spot price fell 19 cents to $2.80/MMBtu.

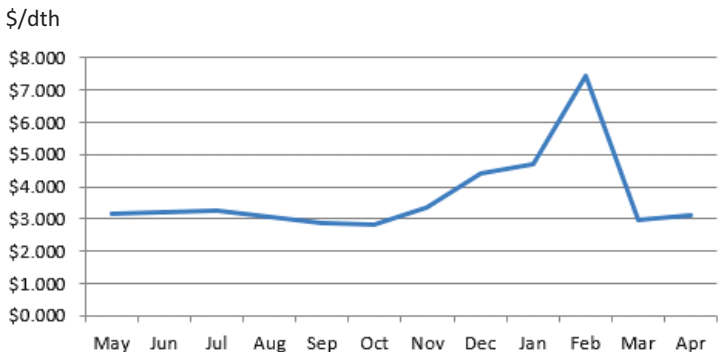
-The price of the May 2026 NYMEX natural gas futures contract decreased 9 cents to $2.724/MMBtu for the Report Week. The price of the 12-month strip averaging May 2026 through April 2027 futures contracts fell 6 cents to $3.468/MMBtu. International natural gas futures prices were lower this Report Week, with LNG cargoes in East Asia falling 86 cents to $16.88/MMBtu, and prices at TTF in the Netherlands fell 43 cents to a weekly average of $19.85/MMBtu.

-The LNG-carrying capacity of vessels departing U.S. ports was 141 Bcf, down 8 Bcf from the previous week. Thirty-seven LNG vessels left U.S. ports, down two vessels from the previous week.

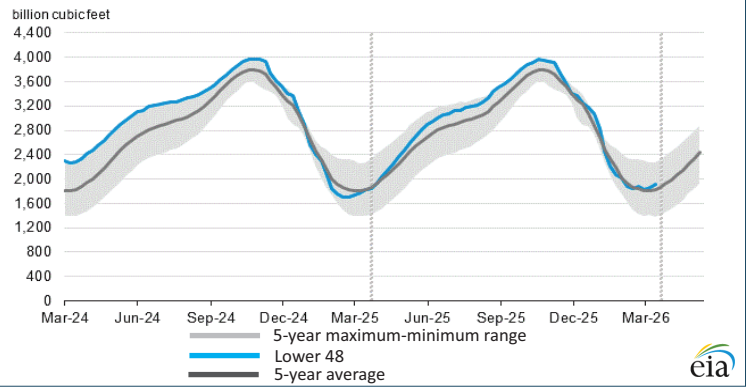
-Net natural gas injections into storage totaled 50 Bcf for the week ending April 3, compared with the five-year (2021–2025) average net injections of 13 Bcf and last year's net injections of 53 Bcf during the same week. Working natural gas stocks totaled 1,911 Bcf as of Friday, April 3, according to EIA estimates. Stocks were 87 Bcf (5%) more than the five-year average and 89 Bcf (5%) more than last year at this time. Working gas rose in all regions except the Mountain region for the week ending April 3, with South Central injecting the most, up 32 Bcf to 807 Bcf. South Central balances remain 1.2% below the previous five-year average. Inventories in the East (277 Bcf) and Midwest (358 Bcf) have narrowed their working gas deficits to the five-year average to less than 11%. Sizable working gas stocks in the Pacific and Mountain regions continue to help push Lower 48 states' stocks above levels for last year and the five-year average.

Excerpted from eia

Monthly NYMEX Natural Gas Settle Price: May 2025 - Apr 2026:



Working natural gas in underground storage as of Apr. 3, 2026

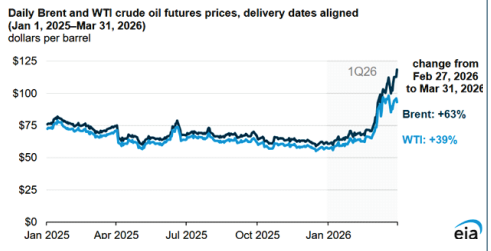


Forward 12-month NYMEX natural gas strip price - May26-Apr27:

Process Load-weighted $3.468/dth - w/o/w =▼$0.063

Typical Heat Load-weighted $3.794/dth - w/o/w =▼$0.071

Crude oil and petroleum product prices increased sharply in the first quarter of 2026:



Crude oil and petroleum product prices increased significantly in the first quarter of 2026 (1Q26), particularly following military action in the Middle East on February 28 and the subsequent de facto closure of the Strait of Hormuz. After beginning the year at $61 per barrel (b), the front-month futures price of Brent crude oil finished the quarter at $118/b. The price increase during the quarter was the largest on an inflation-adjusted basis in data going back to 1988. As crude oil prices increased in March, the spread between Brent and West Texas Intermediate (WTI) crude oil futures contracts for May delivery widened. The Brent price increased more sharply than the WTI price due to exposure to higher shipping costs and reduced oil flows between regions near the Strait of Hormuz, while strong US inventories and plans to release crude oil from the Strategic Petroleum Reserve helped limit WTI price increases. After beginning the quarter around $4/b, the Brent-WTI spread increased in March, peaking at $25/b on March 31 and averaging $11/b in the month, the highest in over five years. Gasoline, distillate, and jet fuel spot prices increased rapidly in the first quarter after supply disruptions to Middle East exports of crude oil and petroleum products. Higher crude oil prices caused petroleum product prices to increase because crude oil is typically the largest input cost for producing petroleum products. On March 30, the US average retail gasoline price of $3.99 per gallon (gal) and average diesel price of $5.40/gal were the highest in real terms in over two years. Although gasoline prices have increased substantially, jet fuel and distillate prices have increased significantly more. On the supply side, disruptions to Middle East exports of distillate and jet fuel have affected the market for these fuels far more than for gasoline. Strong distillate demand since the start of the quarter has also increased market tightness and amplified price increases. Higher distillate prices tend to pull jet fuel prices higher, and vice versa, because both come from similar distillation fractions in the refining process. That means refiners can shift some production from one product to the other when it's profitable. Although there are technical limits to how much refiners can shift production yields between jet fuel and distillate, shifting production yields can keep the prices of both products relatively close.

Excerpted from eia

"If I knew the secret to consistency, I'd be consistent." -Chris Pronger[1]

[1]https://www.brainyquote.com/quotes/chris_pronger_1156135