Energy Market Report

Report Date: June 26, 2026
Report Week: June 17, 2026 to June 24, 2026

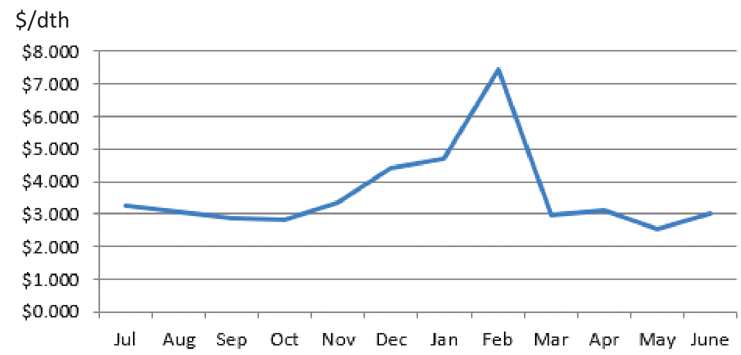
Questions?
Ph: 888-351-0981
info@legacyenergy.com
www.legacyenergy.com

Newstracker:

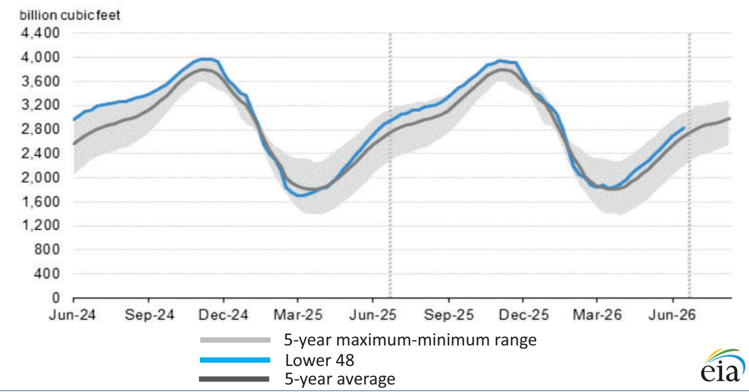
-US natural gas spot prices were mixed at most major pricing locations from Wednesday, June 17, to Wednesday, June 24 (the Report Week), during which the Henry Hub spot price fell 10 cents to $3.22/MMBtu.
-The price of the July 2026 NYMEX natural gas futures contract increased 8 cents to $3.221/MMBtu for the Report Week. The price of the 12-month strip averaging July 2026 through June 2027 futures rose 4 cents to $3.423/MMBtu. International natural gas futures prices decreased this Report Week, with LNG prices at TTF for Europe falling $1.29 to $13.82, and prices at JKM for East Asia falling $2.04 to $15.62/MMBtu. Compared to the week ending February 25 (before LNG deliveries via the Strait of Hormuz were disrupted), this week's TTF and JKM prices are 26% and 47% higher, respectively.
-Total US natural gas consumption decreased by 2.1 Bcf/d (3%), with electric power sector demand decreasing 2.0 Bcf/d (5%) following last week's 1.9 Bcf/d (5%) increase. Demand in other sectors remained largely unchanged this week. Temperatures were below average this week in much of the Midwestern and Northeast US. The total US natural gas supply remained largely unchanged for the second week in a row, averaging 109.7 Bcf/d, or 0.3 Bcf/d more than last week.
-The LNG-carrying capacity of vessels departing US ports was 135 Bcf, up 2 Bcf from the previous week. Thirty-five LNG vessels left US ports, down one vessel from the previous week.
-Net US natural gas injections into storage totaled 76 Bcf for the week ending June 19, compared with the five-year (2021–2025) average net injections of 75 Bcf and last year's net injections of 96 Bcf during the same week. Working natural gas stocks totaled 2,835 Bcf as of Friday, June 19, 2026. Stocks were 152 Bcf (6%) more than the five-year average and 49 Bcf (2%) lower than last year at this time. The average rate of injections into storage is 11% higher than the five-year average so far in the refill season (April through October).

Excerpted from eia

Monthly NYMEX Natural Gas Settle Price: Jul 2025 - Jun 2026:



Working natural gas in underground storage as of Jun 19, 2026

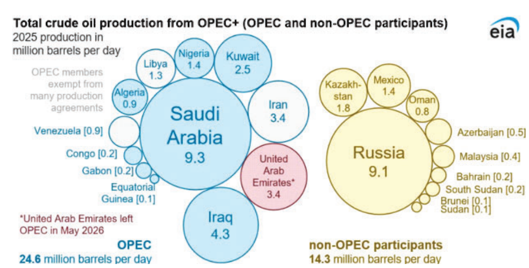


Forward 12-month NYMEX natural gas strip price - Jul26-Jun27:

Process Load-weighted $3.423/dth - w/o/w =▲$0.036
Typical Heat Load-weighted $3.644/dth - w/o/w =▲$0.029

UAE's exit from OPEC+ reduced the group's share of crude oil production and capacity:

On April 28, 2026, the United Arab Emirates (UAE) announced that it was leaving OPEC, effective on May 1. OPEC was formed in 1960 by Iraq, Iran, Kuwait, Saudi Arabia, and Venezuela, with the stated objective to "coordinate and unify petroleum policies among Member Countries." The UAE joined OPEC as the emirate of Abu Dhabi in 1967 and as of 2025 held the third-largest crude oil production capacity in the group behind Saudi Arabia and Iraq. The UAE produced an average of 3.4 million b/d of crude oil and held an estimated 4.2 million b/d of effective production capacity in 2025. This was all before the onset of the conflict in Iran on February 28, 2026 and the effective closure of the Strait of Hormuz, which has lowered production levels in the region and significantly impacted oil markets. OPEC (including the UAE) produced 35% of total world crude oil production in 2025. Without the UAE's contribution, the group's share of world total crude oil production would have been 31% in 2025. The largest producer and most influential member of OPEC is Saudi Arabia, which was the world's second-largest oil producer in 2025 (9.3 million b/d), after the US, and held an estimated 11.6 million b/d of effective production capacity in 2025. The larger OPEC+ group was formed in 2016 largely in response to dramatically falling oil prices driven by significant increases in US shale oil output. OPEC+ meetings and coordinated production targets still influence global oil prices, and market participants closely follow them. Beginning in April 2023, several OPEC+ producers agreed to numerous rounds of voluntary cuts to crude oil production "aimed at supporting the stability of the oil market." The UAE and Saudi Arabia made among the largest voluntary cuts to crude oil production as part of those agreements, at a time when the UAE's production capacity increased. Production from OPEC+ countries made up about 46% of global crude oil production in 2025; without the UAE, the OPEC+ portion would have been closer to 42%. Since the closure of the Strait of Hormuz, the UAE and Saudi Arabia were the only regional OPEC countries able to reroute crude oil exports around the Strait of Hormuz. The UAE redirected oil exports via pipeline to a terminal in the Gulf of Oman and Saudi Arabia rerouted crude oil exports via pipeline to a terminal on the Red Sea.



"It took me seventeen years to get three thousand hits in baseball. I did it in one afternoon on the golf course." -Hank Aaron[1]

[1]https://www.brainyquote.com/quotes/hank_aaron_387632