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Energy Market Report

Report Date: July 17, 2026

Report Week: July 8, 2026 to July 15, 2026

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Newstracker:

-US natural gas spot prices were mixed at most major pricing locations from Wednesday, July 8, to Wednesday, July 15 (the Report Week), during which the Henry Hub spot price fell 51 cents to $2.80/MMBtu.

-The price of the August 2026 NYMEX natural gas futures contract decreased 28.8 cents to $2.924/MMBtu for the Report Week. The price of the 12-month strip averaging August 2026 through July 2027 futures fell 15 cents to $3.19/MMBtu. International natural gas futures prices increased this Report Week, with LNG prices at TTF for Europe rising $1.85 to $17.24, and prices at JKM for East Asia climbing $0.41 to $16.62/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 57% and 56% higher, respectively.

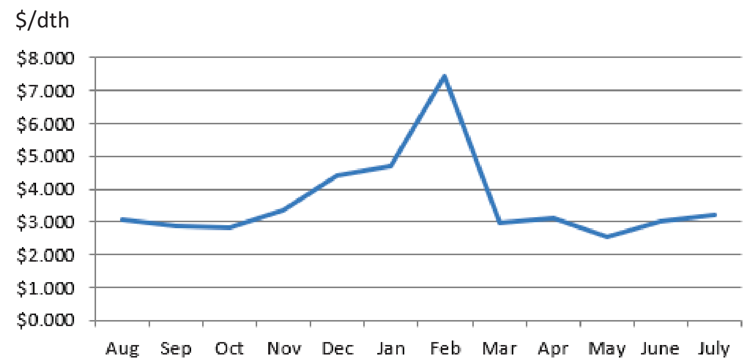
-Higher-than-normal temperatures remain across the United States, leading to a 1.4 Bcf/d (3%) increase in electric power sector demand. This increase follows a 5.9 Bcf/d (16%) rise last week. This was partially offset by a 0.7 Bcf/d (4%) decline in LNG feedgas demand. Total U.S. natural gas supply increased by 1.7 Bcf/d (1%) last week as both dry natural gas production and net Canadian imports rose by 1.1 Bcf/d (1%) and 0.6 Bcf/d (8%), respectively.

-The LNG-carrying capacity of vessels departing US ports was 131 Bcf, up 14 Bcf from the previous week. Thirty-four LNG vessels left U.S. ports, up three vessels from the previous week.

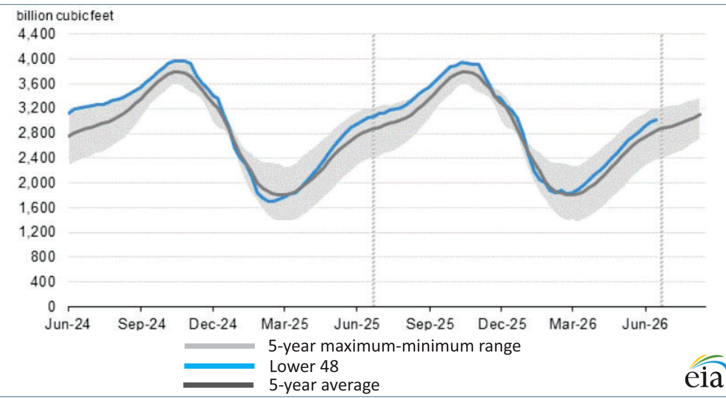
-Net US natural gas injections into storage totaled 41 Bcf for the week ending July 10, compared with the five-year (2021–2025) average net injections of 45 Bcf and last year's net injections of 47 Bcf during the same week. Working natural gas stocks totaled 3,024 Bcf as of Friday, July 10, according to EIA estimates. Stocks were 181 Bcf (6%) more than the five-year average and 21 Bcf (1%) lower than last year at this time.

Excerpted from eia

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



Working natural gas in underground storage as of Jul 10, 2026



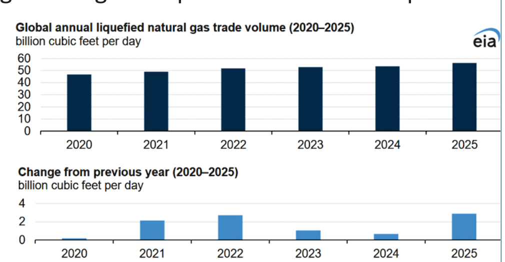
Forward 12-month NYMEX natural gas strip price - Aug26-Jul27:

Process Load-weighted $3.190/dth - w/o/w =▼$0.151

Typical Heat Load-weighted $3.406/dth - w/o/w =▼$0.148

Global liquefied natural gas trade volumes reached record high in 2025:

Global liquefied natural gas (LNG) trade volumes increased 5.4% to a record 56.3 billion cubic feet per day last year (Bcf/d), driven largely by US LNG export capacity expanding to meet growing demand. Global LNG trade has slowed this year following the closure of the key export route for Qatar, the world's second-largest LNG exporter. LNG exports from the US increased by 26% to 15.1 Bcf/d in 2025, a larger increase than from any other country. The US Energy Information Administration (EIA) forecasts US LNG exports will increase further, to 17.4 Bcf/d of LNG in 2026 and 18.6 Bcf/d in 2027. US exports amounted to 26% of the global total in 2025, up from 21% in 2024. The US, Qatar, and Australia, the three largest LNG exporters globally, made up a combined 63% of global exports, up from 60% in 2024. Qatar reported the second-largest increase in LNG exports, rising 3% to 10.6 Bcf/d in 2025. However, Qatari exports have fallen in 2026 due to the closure of the Strait of Hormuz since February 28, which has cut off approximately 20% of global LNG supplies. Until LNG flows through the strait return to historical norms, Asian buyers, who in 2025 imported over 80% of Qatari volumes, are competing on the global spot market with European buyers seeking to refill storage inventories, which are currently at a deficit to the five-year average. European countries increased imports by 29% (3.8 Bcf/d) in 2025, leading all regions worldwide. Europe's seven largest importers added between 0.4 Bcf/d and 0.6 Bcf/d of LNG imports each. The expiration of the Ukraine-Russia gas transit agreement at the end of 2024 reduced pipeline gas supplies into Europe and increased LNG import requirements. Imports into Asian countries fell 4% compared with 2024 to 35.7 Bcf/d, largely driven by a 15% (1.5 Bcf/d) reduction in imports to China, which expanded its pipeline gas imports and local production to capture a greater share of its domestic natural gas market.



"Carving is easy, you just go down to the skin and stop." -Michelangelo[1]

[1]https://www.azquotes.com/quote/1373077