LEGACY ENERGY ®

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Energy Market Report

Report Date: July 24, 2026

Report Week: July 15, 2026 to July 22, 2026

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Newstracker:

-US natural gas spot prices were mixed at most major pricing locations from Wednesday, July 15, to Wednesday, July 22 (the Report Week), during which the Henry Hub spot price rose 15 cents to $2.95/MMBtu.

-The price of the August 2026 NYMEX natural gas futures contract remained nearly unchanged at $2.925/MMBtu for the Report Week. The price of the 12-month strip averaging August 2026 through July 2027 futures rose 2 cents to $3.215/MMBtu. International natural gas futures prices increased this Report Week, with LNG prices at TTF for Europe rising $2.39 to $19.63, and prices at JKM for East Asia climbing $4.43 to $21.05/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 78% and 97% higher, respectively.

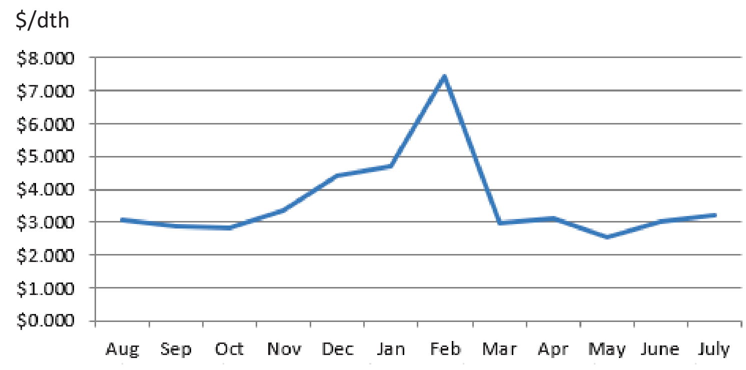
-Temperatures remained warmer-than-normal across most of the United States for the second week in a row. Even so, total demand was less than last week, falling 0.6 Bcf/d (1%). This decline was led by a 0.4 Bcf/d (6%) reduction in exports to Mexico. Electric power sector demand increased by 0.2 Bcf/d (<1%). Total US natural gas supply fell by 0.6 Bcf/d (1%) last week, with lower net Canadian imports (8%) accounting for all this decline. Dry natural gas production remained largely unchanged at 110.8 Bcf/d.

-The LNG-carrying capacity of vessels departing US ports was 126 Bcf, down 5 Bcf from the previous week. Thirty-four LNG vessels left U.S. ports, unchanged from the previous week.

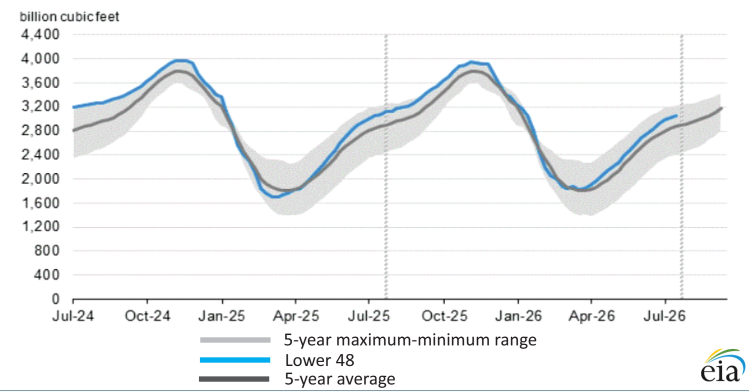
-Net US natural gas injections into storage totaled 32 Bcf for the week ending July 17, compared with the five-year (2021–2025) average net injections of 30 Bcf and last year's net injections of 27 Bcf during the same week. Working natural gas stocks totaled 3,056 Bcf as of Friday, July 17, according to EIA estimates. Stocks were 183 Bcf (6%) more than the five-year average and 16 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 17, 2026



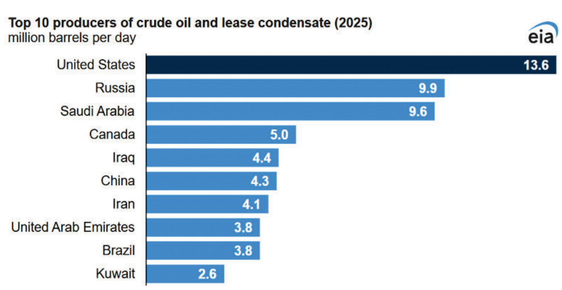
Forward 12-month NYMEX natural gas strip price - Aug26-Jul27:

Process Load-weighted $3.215/dth - w/o/w =▲$0.025

Typical Heat Load-weighted $3.433/dth - w/o/w =▲$0.027

The United States produced more crude oil than any other country in 2025:

The US remained the world's largest crude oil producer in 2025, extending a streak that began in 2018 when it overtook Russia to become the world's leading producer. Crude oil production in the US, including lease condensate, averaged a record-high 13.6 million barrels per day (b/d) in 2025, breaking the previous US and global production record of 13.2 million b/d set in 2024. US crude oil production was about 40% higher on average in 2025 than that from the next two largest global crude oil producers, Russia and Saudi Arabia. US crude oil production has been buoyed by continued gains in drilling productivity and operational efficiency across key shale basins, which allow operators to extract more oil per well. Production growth was particularly strong in the Permian Basin of Texas and New Mexico, which had a 4% increase in crude oil production. The Permian accounted for approximately 48% of US production in 2025. Shale oil and gas development in the US became notable when in 2008 it reversed a multi-decade decline in US crude oil production, turning the US into not just the world's largest producer, but the largest producer of crude oil ever. The difference between the United States and other major producers widened in 2025, with Russian output largely unchanged and Saudi Arabia recording modest growth as a result of OPEC+ unwinding voluntary production cuts. Parallel to the growth in crude oil production, US associated natural gas production has also surged, driven by activity in oil-dominant plays like the Permian. This abundance of associated gas has continued to support domestic natural gas-fired electricity generation and growing natural gas exports. In 2024, the most recent year data are available, the US was the world's largest natural gas producer.



"Jazz is like wine. When it is new, it is only for the experts, but when it gets older, everybody wants it." -Steve Lacy[1]

[1]https://www.brainyquote.com/quotes/steve_lacy_294153