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Energy Market Report

Report Date: July 3, 2026
Report Week: June 24, 2026 to July 1, 2026

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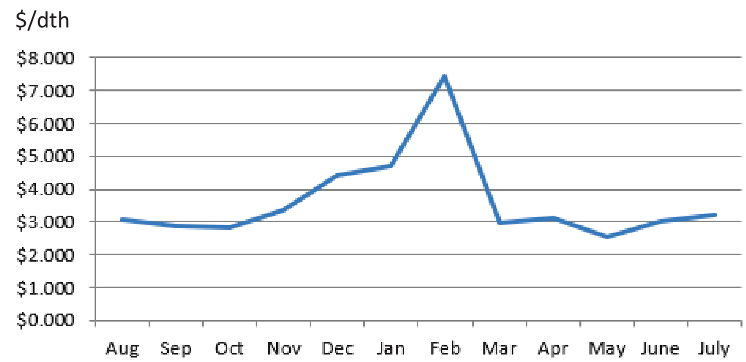
Newstracker:

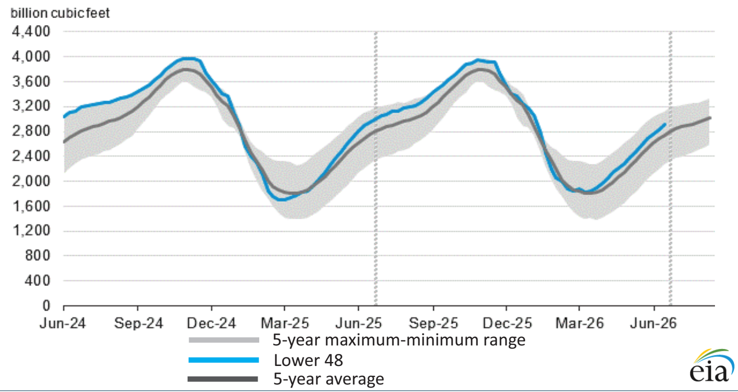
-US natural gas spot prices were mixed at the major pricing locations from Wednesday, June 24, to Wednesday, July 1 (the Report Week), during which the Henry Hub spot price rose 11 cents to $3.33/MMBtu.
-The July 2026 NYMEX natural gas contract expired on June 26th at $3.231/MMBtu. The price of the August 2026 NYMEX natural gas futures contract decreased 4 cents to $3.220/MMBtu. The price of the 12-month strip averaging August 2026 through July 2027 futures contracts fell 6 cents to $3.365/MMBtu. International natural gas futures prices were higher this Report Week, with LNG cargoes at TTF in the Netherlands climbing 21 cents to a weekly average of $14.03/MMBtu, and prices in East Asia rising 14 cents to $15.76/MMBtu. This week's TTF and JKM prices were 27% and 48% higher, respectively, than prices for the week ending February 25, the last full week before the disruption of LNG deliveries through the Strait of Hormuz.
- Total US natural gas consumption increased by 1.7 Bcf/d (2%), all of which came from higher electric power sector demand (4%). Demand in other sectors remained largely unchanged this week. Average temperatures were below normal across much of the West and slightly above normal across much of the Central US. Total natural gas supply remained mostly unchanged for the second week in a row, averaging 117.7 Bcf/d, or 0.1 Bcf/d, more than last week.
-The LNG-carrying capacity of vessels departing U.S. ports was 136 Bcf, up 1 Bcf from the previous week. Thirty-six LNG vessels left US ports, up one vessel from the previous week.
-Net natural gas injections into storage totaled 87 Bcf for the week ending June 26, compared with the five-year (2021–2025) average net injections of 64 Bcf and last year's net injections of 61 Bcf during the same week. Working natural gas stocks totaled 2,922 Bcf as of Friday, June 26, 2026, according to EIA estimates. Stocks were 175 Bcf (6%) more than the five-year average and 23 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 Jun 26, 2026

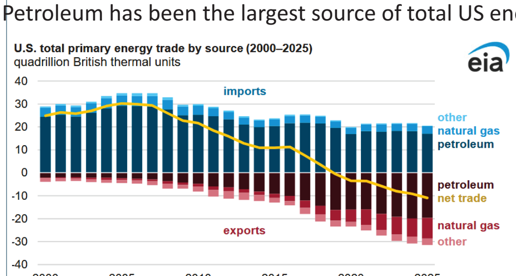


Forward 12-month NYMEX natural gas strip price - Aug26-Jul27:

Process Load-weighted $3.365/dth - w/o/w =▼$0.064
Typical Heat Load-weighted $3.578/dth - w/o/w =▼$0.067

The United States is a major energy exporter and importer, especially for petroleum:

Total US energy exports reached a record 31 quadrillion British thermal units (quads) in 2025, 2% more than the previous record set in 2024. US energy imports were 21 quads, down 5% from 2024. Taken together, net trade—total imports less total exports—reached 11 quads of net exports in 2025, a record and 20% more net exports than the previous record set in 2024. Petroleum accounts for most US energy trade and is the largest source of both exports and imports. US petroleum exports remained near records in 2025, with most exports going to other countries in North America, Europe, and Asia. Petroleum companies in the US can also import crude oil and petroleum products to be further processed and sold, either domestically or re-exported to other countries. Crude oil must be processed at refineries before it can be used as petroleum products, such as motor gasoline, diesel, and jet fuel. Petroleum has been the largest source of US energy exports since 1999 and accounted for 63% of total energy exports in 2025. US petroleum exports grew substantially during the past decade in part because the US removed restrictions on crude oil exports in 2016, domestic production and export infrastructure expanded, and global demand increased, including from Europe's recent ban on seaborne crude oil imports from Russia in 2022 and petroleum products in 2023. Petroleum has been the largest source of total US energy imports since at least 1949, and in 2025 accounted for 83% of imports. In 2025, total petroleum imports into the were 17 quads, down 6% from 2024. Natural gas has been the second-largest source of US total energy exports since 2016. In 2025, US natural gas exports were a record 9 quads, accounting for 29% of total energy exports. From 2015 to 2025, natural gas exports from the US quadrupled as both domestic production and LNG export capacity increased to meet global demand. Similar to petroleum products, demand for US LNG in Europe increased as countries sought alternative supply sources after Russia's 2022 invasion of Ukraine. Natural gas has been the second-largest source of total US energy imports since the late 1950s and accounted for 16% of total imports in 2025. Natural gas imports from Canada are important to help stabilize the US market during periods of supply and demand imbalance, such as during cold winter months.



"I make more money in the off-season than I do playing football." -George Blanda[1]

[1]https://www.brainyquote.com/quotes/george_blanda_1174596