Energy Market Report

Report Date: July 31, 2026
Report Week: July 22, 2026 to July 29, 2026

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Newstracker:

-US natural gas spot prices fell at nearly all major pricing locations from Wednesday, July 22, to Wednesday, July 29 (the Report Week), during which the Henry Hub spot price fell 39 cents to $2.56/MMBtu.

-The August 2026 NYMEX natural gas futures contract expired on July 29th at $2.725/MMBtu. The price of the September 2026 NYMEX natural gas futures contract decreased 17.6 cents to $2.722/MMBtu. The price of the 12-month strip averaging September 2026 through August 2027 futures contracts fell 4 cents to $3.207/MMBtu. International natural gas futures prices were higher this Report Week, with LNG cargoes at TTF in the Netherlands climbing 54 cents to a weekly average of $20.17/MMBtu, and prices in East Asia rising 55 cents to $21.60/MMBtu. This week's TTF and JKM prices were 83% and 103% 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.

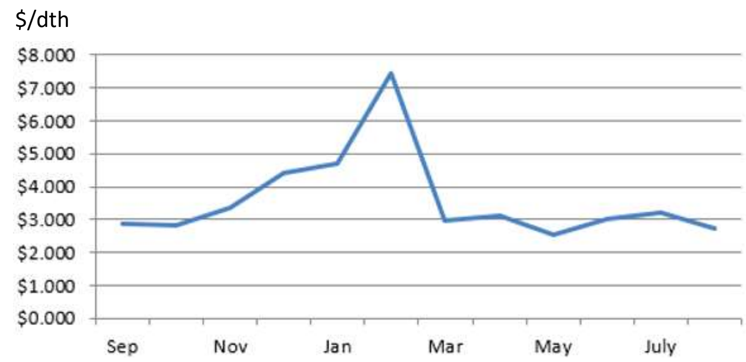
- Warmer-than-normal temperatures remain this week across most of the country, excluding the Northeast. Total demand increased slightly by 0.3 Bcf/d (<1%). This shift was led by a 0.4 Bcf/d (3%) increase in LNG feedgas and a 0.3 Bcf/d (5%) increase in exports to Mexico. By contrast, power sector consumption fell by 0.4 Bcf/d (1%). Total U.S. natural gas supply rose by 0.6 Bcf/d (<1%) last week, with dry production accounting for all of this increase. Production has been relatively stable throughout July, averaging 111.4 Bcf/d the past week.

-The LNG-carrying capacity of vessels departing U.S. ports was 135 Bcf, up 9 Bcf from the previous week. Thirty-five LNG vessels left U.S. ports, up one vessel from the previous week.

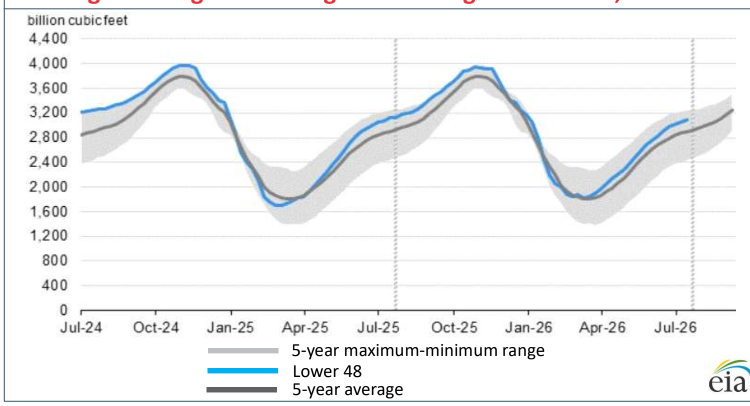
-Net natural gas injections into storage totaled 28 Bcf for the week ending July 24, compared with the five-year (2021–2025) average net injections of 26 Bcf and last year's net injections of 44 Bcf during the same week. Working natural gas stocks totaled 3,084 Bcf as of Friday, July 24. Stocks were 185 Bcf (6%) more than the five-year average and 32 Bcf (1%) lower than last year at this time.

Excerpted from eia

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



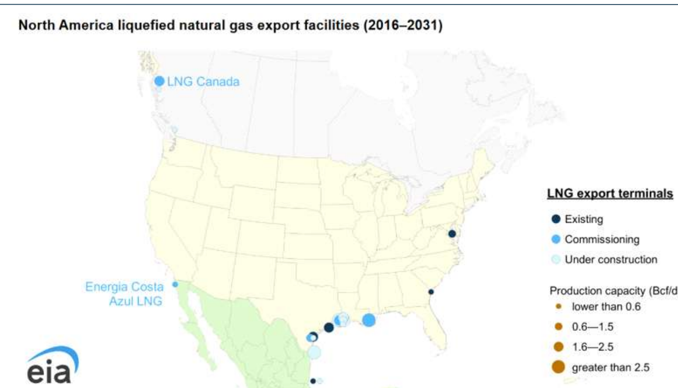
Working natural gas in underground storage as of Jul 24, 2026



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

Process Load-weighted $3.207/dth - w/o/w =▼$0.035
Typical Heat Load-weighted $3.408/dth - w/o/w =▼$0.032

Mexico's second LNG terminal shipped its first cargo – source natural gas is 100% United States origin:



Energia Costa Azul, the second liquefied natural gas (LNG) export facility in Mexico, shipped its initial cargo from Phase 1 of the terminal on July 8, according to the project developer. The completion of the project adds 0.4 billion cubic feet per day (Bcf/d) of nominal export capacity from a single train, tripling Mexico's LNG export capacity. The facility is the first terminal in Mexico and the second in North America, following LNG Canada, to be located on the Pacific Coast, boosting North American export capacity there to 2.2 Bcf/d. The Pacific Coast location allows for shorter shipping routes to importers in Asia. LNG exports from this project are subject to regulatory approvals by the United States Department of Energy (DOE) because the facility is supplied with natural gas sourced from the United States. DOE has authorized 0.50 Bcf/d of LNG exports from Energia Costa Azul Phase 1 to countries that have a Free Trade Agreement (FTA) with the United States and 0.44 Bcf/d of LNG exports to non-FTA countries. Sempra has proposed a second phase of the project, which if constructed would add 1.6 Bcf/d of nominal export capacity from two large-scale trains.

"Managing is getting paid for home runs that someone else hits." -Casey Stengel[1]

[1]https://www.brainyquote.com/quotes/casey_stengel_139519