LEGACY ENERGY ®

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Energy Market Report

Report Date: August 28, 2026

Report Week: August 19, 2026 to August 26, 2026

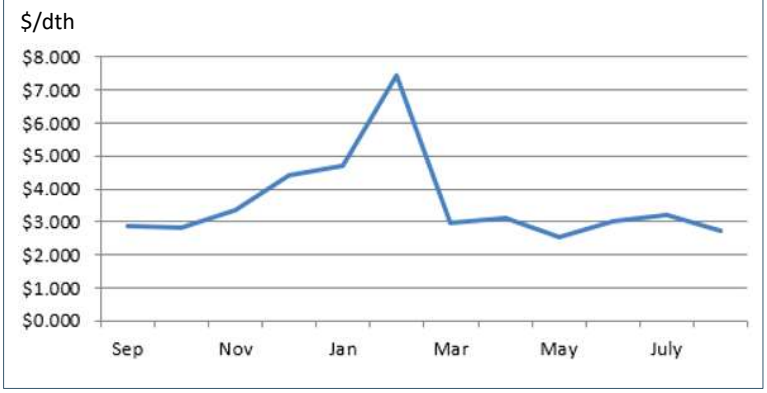
Questions?
Ph: 888-351-0981
info@legacyenergy.com
www.legacyenergy.com

Newstracker:

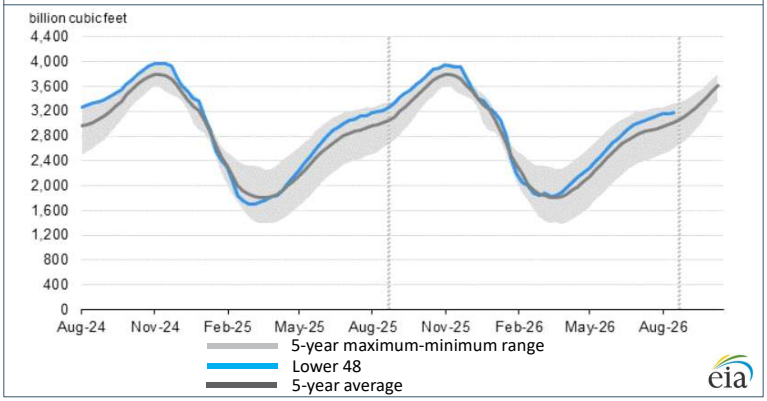
-US natural gas spot prices were mixed at most major pricing locations from Wednesday, August 19, to Wednesday, August 26 (the Report Week), during which the Henry Hub spot price decreased 13 cents to $2.81/MMBtu.
-The price of the September 2026 NYMEX natural gas futures contract increased 3 cents to $2.842/MMBtu for the Report Week. The price of the 12-month strip averaging September 2026 through August 2027 futures was flat at $3.137/MMBtu. International natural gas futures prices increased this Report Week. LNG prices at TTF for Europe rose $1.59 to $22.70. LNG prices at JKM for East Asia increased $1.47 to $23.07/MMBtu. This week's average TTF and JKM prices are the highest since the weeks ending December 29, 2022, and January 18, 2023, when prices were $25.48/MMBtu and $24.85/MMBtu, respectively.
-Regional temperatures in the US varied sharply the past week as above-average temperatures in Texas and the Southwest were offset by cooler temperatures in the Mid-Continent and Northeast regions. Total demand decreased by 3.6 Bcf/d (3%), led by a 2.9 Bcf/d (6%) decrease in the electric power sector. LNG feedgas also decreased by 0.4 Bcf/d (2%) amid ongoing maintenance at several key facilities. Total US natural gas supply also fell by 0.9 Bcf/d (1%), with net Canadian imports decreasing by 0.4 Bcf/d (8%) and dry gas production decreasing by 0.4 Bcf/d (less than 1%).
-The LNG-carrying capacity of vessels departing US ports was 117 Bcf, down 12 Bcf from the previous week. Thirty-one LNG vessels left US ports, down three vessels from the previous week.
- Net natural gas injections into storage totaled 15 Bcf for the week ending August 21, compared with the five-year average net injections of 33 Bcf and last year's net injections of 17 Bcf during the same week. Working natural gas stocks totaled 3,184 Bcf as of Friday, August 21, 2026. Stocks were 167 Bcf (6%) more than the five-year average and 30 Bcf (1%) lower than last year at this time. The average rate of injections into storage is 9% higher than the five-year average so far in the refill season (April through October). If the rate of injections into storage matched the five-year average of 10.4 Bcf/d for the remainder of the refill season, the total inventory would be 3,920 Bcf on October 31, which is 167 Bcf higher than the five-year average of 3,753 Bcf for that time of year.

Excerpted from eia

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



Working natural gas in underground storage as of Aug 21, 2026

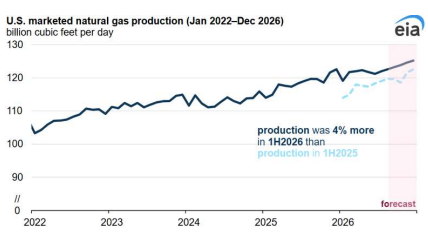


Forward 12-month NYMEX natural gas strip price - Sep26-Aug27:

Process Load-weighted $3.137/dth - w/o/w =▼$0.004
Typical Heat Load-weighted $3.280/dth - w/o/w =▼$0.013

United States on track for record natural gas production in 2026:

The US Energy Information Administration (EIA) recently forecasted that US marketed natural gas production will surpass the previous record set in 2025 by 4%. Most of this expansion is concentrated in the Permian region in Texas and New Mexico and the Haynesville region in Louisiana and Texas. The US was the world's largest producer of natural gas from 2009 through 2024, the most recent year for which EIA has global natural gas production data. EIA forecasts that Permian gas production will average 6% more in 2026 than in 2025. In the Permian region, natural gas production is driven primarily by associated gas produced during crude oil extraction and is supported by crude oil prices. West Texas Intermediate crude oil prices rose from an average of $65/barrel (b) in 2025 to an average of $84/b through July 2026, exceeding the region's breakeven price. The relatively high prices support oil-directed drilling in the Permian region and the resulting rise in both crude oil and natural gas production. In addition to crude oil prices, a steadily increasing gas-to-oil ratio (GOR) in the Permian is contributing to growth in Permian natural gas production. As more oil and natural gas are produced, pressure within the reservoir declines. Natural gas is easier to produce at lower pressures than oil, so the GOR increases. In the Haynesville region, natural gas production increased by 7% in 1H26 compared with 1H25. EIA forecasts that Haynesville natural gas production will increase 9% in 2026. Drilling in the Haynesville formation—which, at 10,500 feet to 13,500 feet deep, is one of the deepest in the US Lower 48 states—has higher development costs associated with drilling deeper wells. Unlike Permian operators who drill mostly for oil, Haynesville operators drill mostly for natural gas. So, Haynesville production is driven by the natural gas benchmark Henry Hub price. EIA forecasts that the Henry Hub spot price will fall by 2% (8 cents) to average $3.44/MMBtu in 2026. At this forecast price, drilling in the Haynesville remains economical despite the relatively deeper wells and more expensive development costs. In addition, the Haynesville's proximity to liquefied natural gas export terminals and major industrial natural gas consumers along the US Gulf Coast draws operators to actively drill in the region.



"His maxim: the patient should 'get large doses of Vitamin C in all pathological conditions while the physician ponders the diagnosis.'" -Dr. Lendon H. Smith on Dr. Frederick R. Klenner[1]

[1]https://ia800607.us.archive.org/16/items/vitamin-c-clinical-experiences-of-frederick-klenner/VITAMIN%20C%20%E2%80%93%20Clinical%20Experiences%20of%20Frederick%20Klenner.pdf