Energy Market Report

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Report Date: August 7, 2026
Report Week: July 29, 2026 to August 5, 2026

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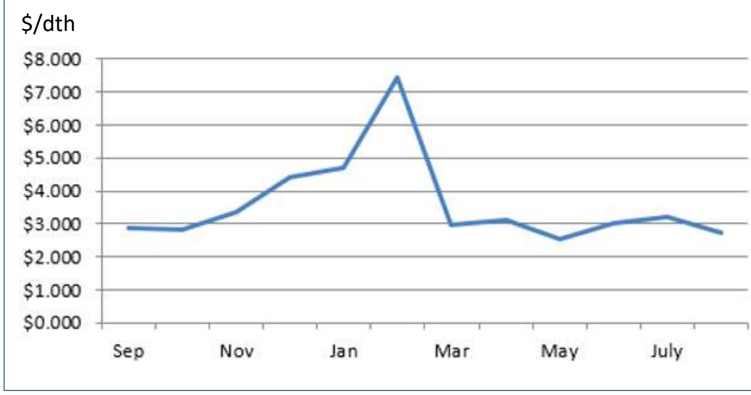
Newstracker:

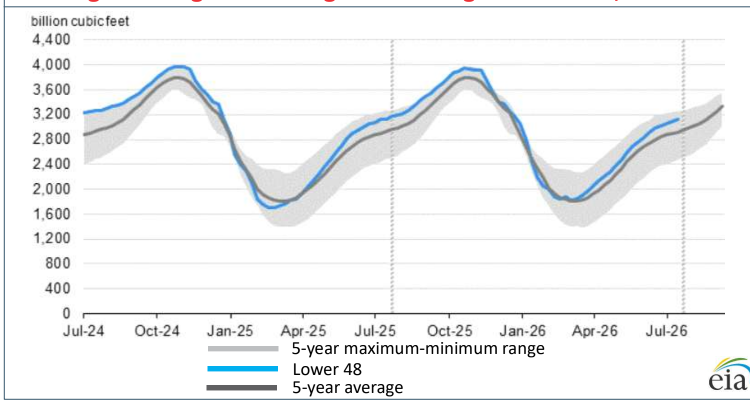
-US natural gas spot prices were mixed at most major pricing locations from Wednesday, July 29, to Wednesday, August 5 (the Report Week), during which the Henry Hub spot price rose 4 cents to $2.60/MMBtu.
-The price of the September 2026 NYMEX natural gas futures contract decreased 3 cents to $2.688/MMBtu for the Report Week. The price of the 12-month strip averaging September 2026 through August 2027 futures fell 6 cents to $3.144/MMBtu. International natural gas futures prices decreased this Report Week, with LNG prices at TTF for Europe falling $1.03 to $19.14, and prices at JKM for East Asia decreasing $0.37 to $21.23/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 74% and 99% higher, respectively.
-Below-average temperatures were reported across much of the central and eastern United States this week. Total demand for natural gas decreased slightly by 0.2 Bcf/d (less than 1%) according to LSEG Data, led by a 0.4 Bcf/d (2%) decrease in LNG feedgas. Total U.S. natural gas supply fell by 0.8 Bcf/d (1%), with dry production decreasing by 0.6 Bcf/d (less than 1%), according to LSEG Data. Average net imports from Canada decreased by 3% (0.2 Bcf/d) from last week.
-The LNG-carrying capacity of vessels departing US ports was 119 Bcf, down 16 Bcf from the previous week. Thirty-one LNG vessels left U.S. ports, down four vessels from the previous week.
--Net natural gas injections into storage totaled 33 Bcf for the week ending July 31, compared with the five-year average net injections of 23 Bcf and last year's net injections of 13 Bcf during the same week. Working natural gas stocks totaled 3,117 Bcf as of Friday, July 31, 2026. Stocks were 195 Bcf (7%) more than the five-year average and 12 Bcf (less than 1%) lower than last year at this time. The average rate of injections into storage is 12% higher than the five-year average so far in the refill season. If the rate of injections into storage matched the five-year average of 9.0 Bcf/d for the remainder of the refill season, the total inventory would be 3,948 Bcf on October 31, which is 195 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 Jul 31, 2026

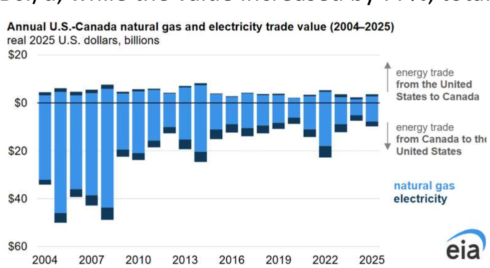


Forward 12-month NYMEX natural gas strip price - Sep26-Aug27:

Process Load-weighted $3.144/dth - w/o/w =▼$0.063
Typical Heat Load-weighted $3.322/dth - w/o/w =▼$0.086

The United States-Canada natural gas and electricity trade value rose in 2025

Although the total value of energy trade between the United States and Canada fell by 11% in 2025 to an estimated $137 billion, according to data from the U.S. Census Bureau, the trade value of natural gas and electricity between the two countries increased slightly primarily because of increased natural gas prices and trade volume. As of March 6, 2025, Canada's energy exports to the US are subject to a 10% tariff, although some crude oil volumes are potentially exempt from tariffs if they qualify for the US-Mexico-Canada Agreement preference. More recent tariff actions announced by the White House exempt energy trade. Natural gas. The value of natural gas trade increased, following a rebound in natural gas prices in 2025, but still made up a relatively small share of the value of energy traded, at 8% of the total. The volume of U.S. natural gas imports from Canada averaged 8.6 billion cubic feet per day (Bcf/d) in 2025, or 1% higher than in 2024. The value of these imports was 52% higher in 2025 than in 2024. The volume of U.S. natural gas exports to Canada increased by 4% in 2025 to an average of 2.8 Bcf/d, while the value increased by 77%, totaling $2.6 billion in 2025. Most natural gas traded between the US and Canada is sent by pipeline.



Most U.S. natural gas imports from Canada arrive at the western and central portions of the border, and U.S. natural gas exports are more often sent from northeastern states into Ontario. Electricity. Electricity trade between the two countries is relatively small compared to trade in other energy sources. The value of electricity trade between the United States and Canada totaled $3.2 billion in 2025, 67% of which was electricity imported from Canada into the US. Although the U.S. Northeast has been relying less on electricity imports from Canada in recent years, a new transmission line that began operations in January 2026 has the potential to increase U.S. electricity imports from Canada going forward.

"I was eating in a Chinese restaurant downtown. There was a dish called Mother and Child Reunion. It's chicken and eggs. And I said, I gotta use that one." -Paul Simon[1]

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[1]https://www.brainyquote.com/quotes/paul_simon_312941