Energy Market Report

Report Date: September 11, 2026

Report Week: September 2, 2026 to September 9, 2026

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Newstracker:

-US natural gas spot prices were mixed at most major pricing locations from Wednesday, September 2, to Wednesday, September 9 (the Report Week), during which the Henry Hub spot price decreased 7 cents to $2.81/MMBtu.

-The price of the October 2026 NYMEX natural gas futures contract decreased 13 cents to $2.822/MMBtu for the Report Week. The price of the 12-month strip averaging October 2026 through September 2027 futures contracts fell 8 cents to $3.111/MMBtu. International natural gas futures prices were higher this Report Week, with LNG cargoes at TTF in the Netherlands rising $1.59 to a weekly average of $25.47/MMBtu, and prices in East Asia rising 97 cents to $24.30/MMBtu.

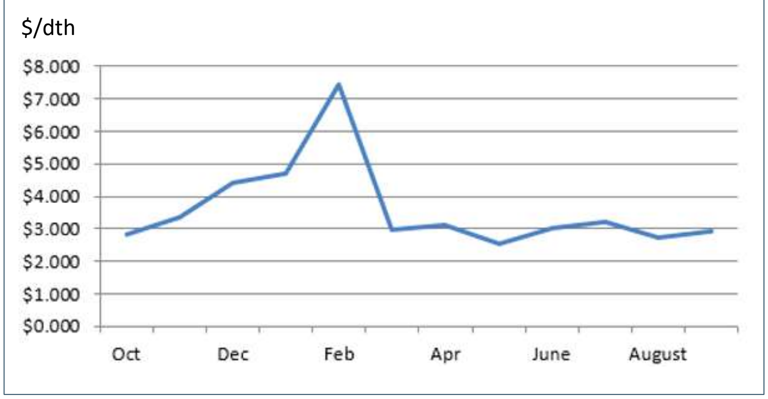
-Regional temperatures diverged last week, with above-average temperatures in Texas and the Midwest and cooler-than-normal conditions in the West. Total U.S. natural gas consumption fell 2.3 Bcf/d (2%), driven primarily by a 1.5 Bcf/d (3%) drop in power burn. Net exports to Mexico declined by 0.5 Bcf/d (7%), while feedgas delivered to LNG export facilities held flat at 19.6 Bcf/d. Total natural gas supply remained essentially flat week over week. A 0.4 Bcf/d (7%) decline in net Canadian imports was offset by a 0.4 Bcf/d (less than 1%) increase in dry natural gas production.

-The LNG-carrying capacity of vessels departing U.S. ports was 37 Bcf, up 10 Bcf from the previous week. Thirty-six LNG vessels left U.S. ports, up three vessels from the previous week.

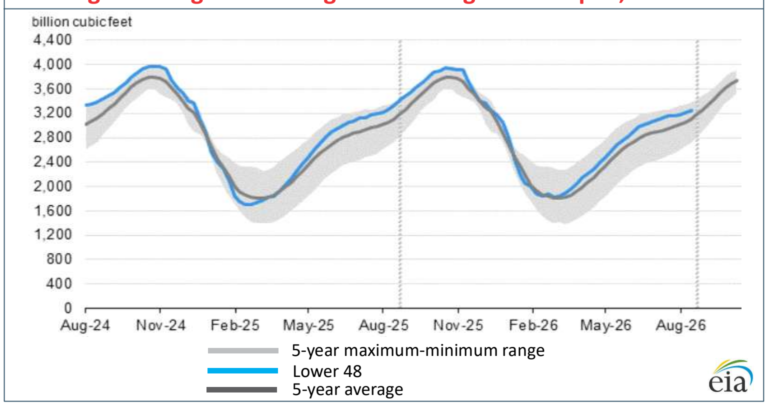
-Net natural gas injections into storage totaled 40 Bcf for the week ending September 4, compared with the five-year average net injections of 52 Bcf and last year's net injections of 69 Bcf during the same week. Working natural gas stocks totaled 3,254 Bcf as of Friday, September 4, 2026. Stocks were 148 Bcf (5%) more than the five-year average and 79 Bcf (2%) lower than last year at this time. The average rate of net injections into storage is 7% higher than the five-year average at this point in the refill season (April through October). If the rate of net injections into storage matches the five-year average of 11 Bcf/d for the remainder of the refill season, the total inventory would be 3,901 Bcf on October 31, which is 148 Bcf higher than the five-year average of 3,753 Bcf at the end of the official refill season.

Excerpted from eia

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



Working natural gas in underground storage as of Sep. 4, 2026



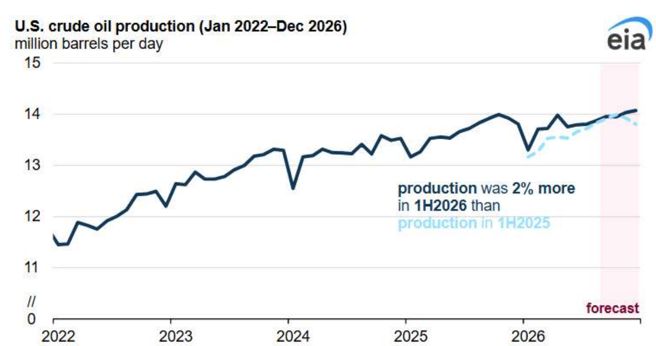
Forward 12-month NYMEX natural gas strip price - Oct26-Sep27:

Process Load-weighted $3.111/dth - w/o/w =▼$0.080

Typical Heat Load-weighted $3.218/dth - w/o/w =▼$0.102

United States on track for record crude oil production in 2026:

The US Energy Information Administration (EIA) forecasts that US crude oil production will average 13.8 million barrels per day (b/d) in 2026, surpassing the previous record of 13.7 million b/d set in 2025. In the first half of 2026 (1H26), crude oil production averaged 2% more than the same period in 2025. Most of this expansion is concentrated in the Permian region in Texas and New Mexico and the Federal Gulf of America. EIA forecasts Permian crude oil production in 2026 will be 3% more than in 2025. Production growth in the Permian region is driven by higher crude oil prices. West Texas Intermediate (WTI) crude oil prices rose from an average of $65 per barrel (b) in 2025 to an average of $84/b through August 2026, more than the region's average breakeven price—the minimum price needed for an operation to cover its costs.



EIA forecasts Federal Gulf of America crude oil production in 2026 will be 3% more than in 2025. The increased production in the Federal Gulf of America during 1H26 is primarily the result of four new major projects that have come online in the last year that have resulted in 191,000 b/d of additional production. Hurricanes in the Gulf of America could disrupt the production and development timeline of these new projects, although experts predict a milder-than-normal hurricane season this year. The latest forecast from Colorado State University expects that the 2026 Atlantic Basin hurricane season, which lasts from June through November, will have below-normal activity due to El Niño conditions.

"I probably should have gotten out, but I really enjoyed the challenge of bringing a team to that game. In fact, I probably enjoy the challenge of it more than the actual game."- Tom Landry[1]

[1]https://www.brainyquote.com/quotes/tom_landry_786512?utm_source=share&utm_medium=select