

Newstracker:

-US natural gas spot prices fell at most major pricing locations from Wednesday, September 16, to Wednesday, September 23 (the Report Week), during which the Henry Hub spot price increased 5 cents to \$3.06/MMBtu.

-The price of the October 2026 NYMEX natural gas futures contract increased 13 cents to \$3.023/MMBtu for the Report Week. The price of the 12-month strip averaging October 2026 through September 2027 futures contracts rose 4 cents to \$3.155/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes at TTF in the Netherlands falling \$2.11 to a weekly average of \$25.15/MMBtu, and prices in East Asia rising 97 cents to \$26.41/MMBtu.

-Driven by a 7°F decrease in average daily US temperatures that curbed cooling demand and elevated heating demand, total US natural gas consumption fell 2.4 Bcf/d (2%). The decline was led by a 2.7 Bcf/d (6%) drop in power sector demand and a 0.8 Bcf/d (4%) decrease in LNG feedgas deliveries, which outweighed a 1.0 Bcf/d (12%) increase in residential and commercial demand. Total natural gas supply remained largely unchanged (shifting by less than 1%) week over week, as a 0.4 Bcf/d (less than 1%) decrease in dry natural gas production was offset by a 0.4 Bcf/d (8%) rise in net Canadian imports.

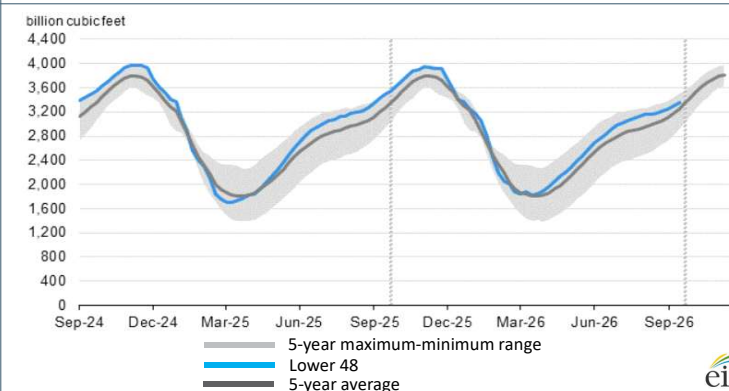
-The LNG-carrying capacity of vessels departing U.S. ports was 124 Bcf, down 14 Bcf from the previous week. Thirty-three LNG vessels left U.S. ports, down three vessels from the previous week.

-Net natural gas injections into storage totaled 53 Bcf for the week ending September 18, compared with the five-year (2021–2025) average net injections of 76 Bcf and last year's net injections of 77 Bcf during the same week. Working natural gas stocks totaled 3,351 Bcf as of Friday, September 18, 2026. Stocks were 95 Bcf (3%) more than the five-year average and 146 Bcf (4%) lower than last year at this time. Below average injections in recent weeks have narrowed the surplus to its smallest percentage since late March. Weekly net injections for the Lower 48 states trailed the five-year average for the sixth week in a row. The average rate of injections into storage is 2% higher than the five-year average so far in the refill season (April through October). Matching the five-year average pace of 11.6 Bcf/d for the remainder of the season would bring inventories to 3,848 Bcf on October 31, leaving stocks 95 Bcf above the five-year average for that date. Excerpted from eia

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



Working natural gas in underground storage as of Sep. 18, 2026

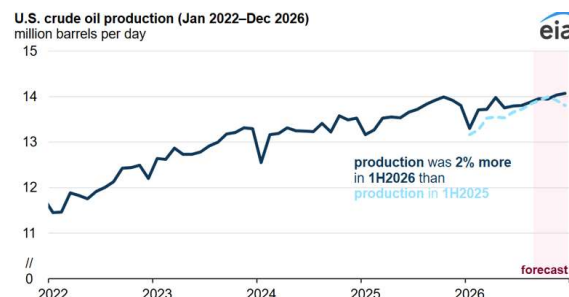


Forward 12-month NYMEX natural gas strip price - Oct26-Sep27:

Process Load-weighted \$3.155/dth - w/o/w = ▲\$0.037
 Typical Heat Load-weighted \$3.266/dth - w/o/w = ▲\$0.051

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

The US Energy Information Administration (EIA) reports that the United States is on track for record crude oil production in 2026. 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 13.7 million b/d, 2% (0.3 million b/d) 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 projects that Permian oil production will average 6.8 million b/d in 2026, 3% more than in 2025. Production growth in the Permian region is driven by higher crude oil prices. Federal Gulf of America (FGA) crude oil production increased by 0.2 million b/d (10%) in 1H26 compared with 1H25. EIA forecasts that FGA oil production will increase 3% (0.1 million b/d) in 2026. The increased production in the FGA during 1H26 is primarily the result of four new major projects that have come online in the last year. 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.



“Iron rusts from disuse; water loses its purity from stagnation... even so does inaction sap the vigor of the mind.”- Leonardo da Vinci¹

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¹https://www.brainyquote.com/quotes/leonardo_da_vinci_163001