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Energy Market Report

Report Date: September 4, 2026

Report Week: August 26, 2026 to September 2, 2026

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Newstracker:

-US natural gas spot prices were mixed at most major pricing locations from Wednesday, August 26, to Wednesday, September 2 (the Report Week), during which the Henry Hub spot price increased 7 cents to $2.88/MMBtu.

-The September 2026 NYMEX natural gas futures contract expired on August 27th at $2.907/MMBtu. The price of the October 2026 NYMEX natural gas futures contract increased 8 cents to $2.956/MMBtu. The price of the 12-month strip averaging October 2026 through September 2027 futures contracts rose 8 cents to $2.956/MMBtu. International natural gas futures prices were higher this Report Week, with LNG cargoes at TTF in the Netherlands rising $1.18 to a weekly average of $23.88/MMBtu, and prices in East Asia rising 26 cents to $23.33/MMBtu.

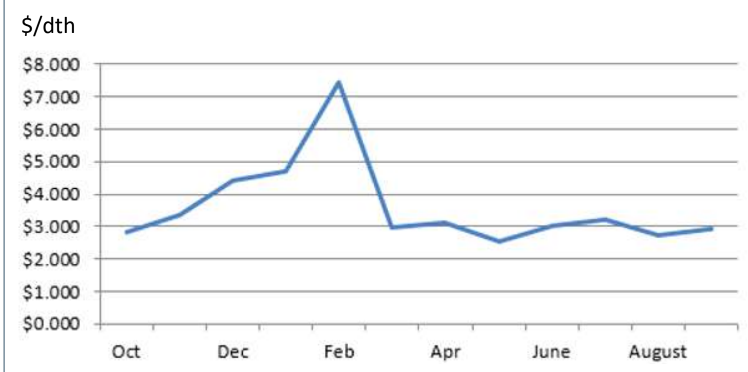
-Regional temperatures were above average across much of the central and midwestern United States last week. Total demand increased by 2.5 Bcf/d (2%), led by a 2.0 Bcf/d (12%) increase in LNG feedgas as maintenance outages concluded at several key facilities. Total U.S. natural gas supply also rose by 1.6 Bcf/d (1%), with net Canadian imports increasing by 1.0 Bcf/d (20%) and dry gas increasing by 0.6 Bcf/d (1%).

-The LNG-carrying capacity of vessels departing U.S. ports was 123 Bcf, up 6 Bcf from the previous week. Thirty-two LNG vessels left U.S. ports, up one vessel from the previous week.

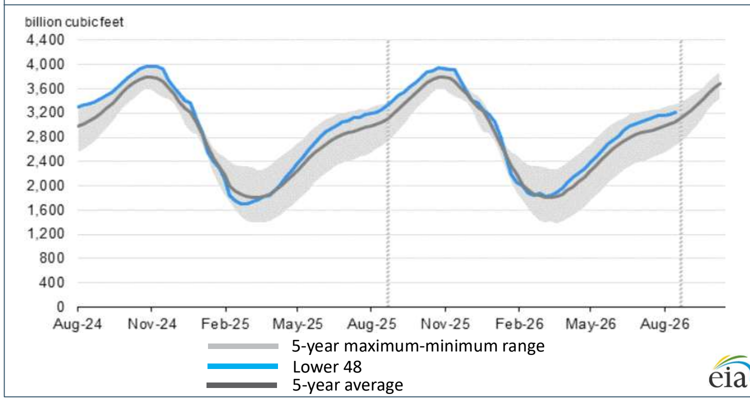
-Net natural gas injections into storage totaled 30 Bcf for the week ending August 28, compared with the five-year (2021–2025) average net injections of 37 Bcf and last year's net injections of 50 Bcf during the same week. Working natural gas stocks totaled 3,214 Bcf as of Friday, August 28, 2026. Stocks were 160 Bcf (5%) more than the five-year average and 50 Bcf (2%) lower than last year at this time. The average rate of injections into storage is 8% 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 10.9 Bcf/d for the remainder of the refill season, the total inventory would be 3,913 Bcf on October 31, which is 160 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: Oct 2025 - Sep 2026:



Working natural gas in underground storage as of Aug 28, 2026

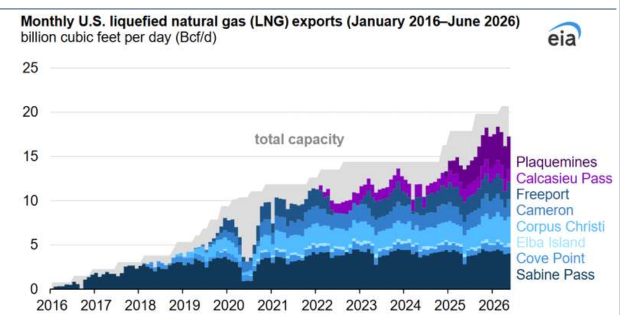


Forward 12-month NYMEX natural gas strip price - Oct26-Sep27:

Process Load-weighted $3.191/dth - w/o/w =▲$0.024

Typical Heat Load-weighted $3.321/dth - w/o/w =▲$0.030

US LNG exports rose 23% in the first half of 2026 because of higher capacity:



US LNG exports averaged 17.4 billion cubic feet per day (Bcf/d) in the first six months of the year, 23% more than the same period in 2025. The US Energy Information Administration (EIA) estimates that LNG exports will average 17.3 Bcf/d in the second half of 2026 (2H26) before rising to 18.7 Bcf/d in 1H27. Export capacity additions from startup production at new terminals and expansions at existing terminals boosted LNG exports at the fastest rate since the US began large-scale exports in 2016. Global LNG prices remained sufficiently high throughout 1H26 to continue incentivizing US exports near maximum output levels. In March, disruptions to shipments of LNG through of the Strait of Hormuz cut off 20% of global LNG supplies, mostly from Qatar. The disruption pushed global LNG prices higher and forced Asian buyers, who import approximately 80% of Qatari LNG supplies, to compete for limited spot cargoes on the open market. The average price at Europe's benchmark Title Transfer Facility in the Netherlands was $14.74 per million British thermal units (MMBtu) in 1H26, up from $13.10/MMBtu in 1H25. The price is the highest since Russia's 2022 invasion of Ukraine, when prices rose to $32.42/MMBtu in the first half of the year as European buyers turned away from piped Russian gas. The average Japan-Korea Marker price, the benchmark price for LNG imports into East Asia, also reached a four-year high of $15.56/MMBtu as hot weather supported higher spot demand for LNG in the region, up $2.38/MMBtu from 1H25 and the highest since $29.00/MMBtu in 2022. Market disruptions from the closure of the Strait of Hormuz contributed to a doubling of US LNG shipments to Asia in 1H26 compared with last year. Exports to both Europe and Asia were both higher on a volume basis, rising 0.1 Bcf/d (1%) and 2.3 Bcf/d (108%) from 1H25, respectively. Exports to Latin America and the Caribbean and the Middle East and North Africa rose 0.8 Bcf/d (46%) from 1H25. Top destination countries included Egypt (1.7 Bcf/d), the Netherlands (1.7 Bcf/d), Italy (1.4 Bcf/d), France (1.2 Bcf/d), and the United Kingdom (1.1 Bcf/d).

"Is there any pleasure in anger? Yes, if the fire of my anger appeases the ashes of my friends."- Virgil[1]

[1] https://www.brainyquote.com/quotes/virgil_1063887