

Newstracker:

-US natural gas spot prices fell at most major pricing locations from Wednesday, September 23, to Wednesday, September 30 (the Report Week), during which the Henry Hub spot price decreased 4 cents to \$3.02/MMBtu.

-The October 2026 NYMEX natural gas futures contract expired on September 28th at \$3.000/MMBtu. The price of the November 2026 NYMEX natural gas futures contract decreased 13 cents to \$3.153/MMBtu. The price of the 12-month strip averaging November 2026 through October 2027 futures contracts decreased 8 cents to \$3.1016/MMBtu. International natural gas futures prices were lower this Report Week, with LNG cargoes at TTF in the Netherlands falling \$0.98 to a weekly average of \$24.18/MMBtu, and prices in East Asia falling 52 cents to \$25.89/MMBtu.

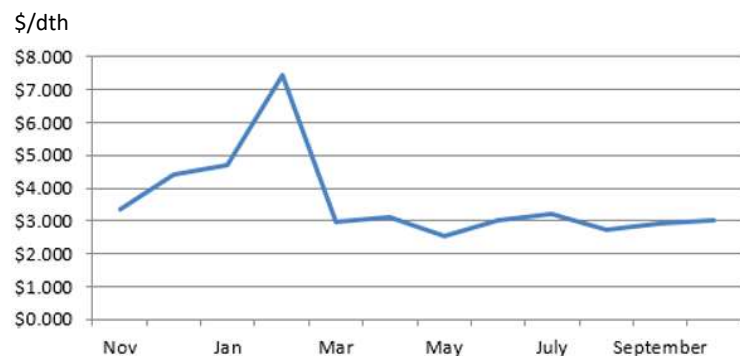
-Cooler-than-normal temperatures across the East and West Coasts this week helped spur a noticeable reduction in demand for natural gas. Total US natural gas consumption fell 4.8 Bcf/d (4%). The decline was led by a 5.8 Bcf/d (14%) drop in power sector demand, which outweighed a 0.8 Bcf/d (8%) increase in residential and commercial demand and a 0.1 Bcf/d (1%) increase in LNG feedgas deliveries. Total natural gas supply fell by 1.6 Bcf/d (1%) this week, led by a 2.2 Bcf/d (2%) decrease in dry natural gas production. Canadian imports increased by 0.6 Bcf/d (12%).

-The LNG-carrying capacity of vessels departing U.S. ports was 142 Bcf, up 18 Bcf from the previous week. Thirty-seven LNG vessels left U.S. ports, up four vessels from the previous week.

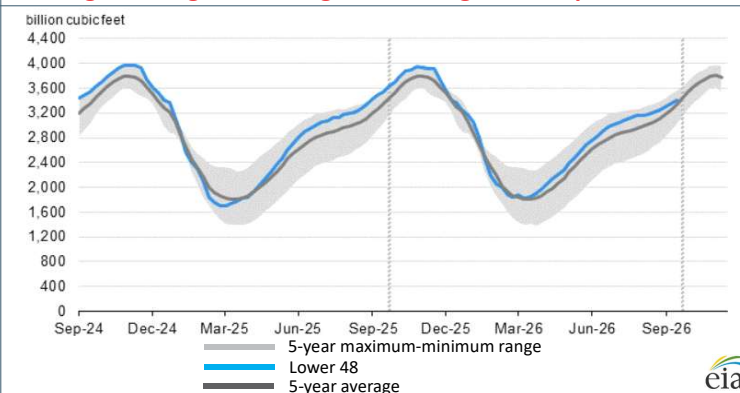
-Net natural gas injections into storage totaled 64 Bcf for the week ending September 25, compared with the five-year average net injections of 80 Bcf and last year's net injections of 56 Bcf during the same week. Working natural gas stocks totaled 3,415 Bcf as of Friday, September 25, 2026. Stocks were 79 Bcf (2%) more than the five-year average and 138 Bcf (4%) lower than last year at this time. The average rate of net injections into storage is 1% higher than the five-year average so far in the refill season (April through October). If the rate of net injections into storage matched the five-year average of 11.6 Bcf/d for the remainder of the refill season, total inventories would be 3,832 Bcf on October 31, which is 79 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: Nov 2025 - Oct 2026:



Working natural gas in underground storage as of Sep. 25, 2026

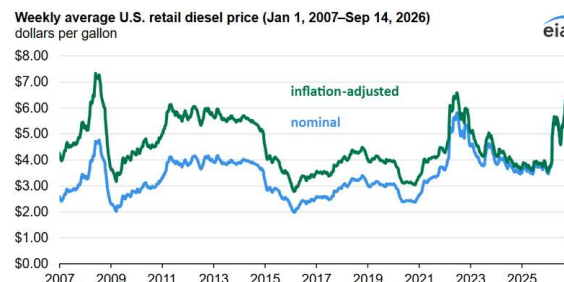


Forward 12-month NYMEX natural gas strip price - Nov26-Oct27:

Process Load-weighted \$3.101/dth - w/o/w = ▼\$0.076
Typical Heat Load-weighted \$3.186/dth - w/o/w = ▼\$0.093

What goes into diesel prices?:

The price of distillate fuel oil, often sold as diesel, is driven by the price of crude oil, retail margins, distribution costs, taxes, and crack spreads. Tight global supplies of distillate fuel oil and elevated crude oil prices have driven prices higher in recent months. Crack spreads are indicators of the profitability of refining crude oil into petroleum products such as gasoline and diesel and are used as a proxy for refinery margins. The diesel crack spread is calculated by subtracting the spot market price of a gallon of crude oil from the wholesale price of a gallon of diesel. The high crack spread for diesel on top of the elevated price of a barrel of crude oil has driven retail prices up. High diesel prices can contribute to higher on-road and rail freight costs for all goods. The fuel also has significant seasonal uses in agriculture and home heating in the northeastern US. As of Monday, September 14, U.S. retail diesel prices averaged \$6.29 per gallon (gal). On an inflation-adjusted basis, this is the highest price since 2022, and the number is the highest on record in nominal price terms since dating from 1994. Current global distillate fuel supplies are tight because of reduced global refining activity in Russia, China, and the Middle East. Reduced distillate production abroad has caused international prices to increase, driving up both the cost to import diesel to the US and increasing demand for diesel exports from the United States. US distillate production between January and August of this year averaged 5.1 million barrels per day (b/d), the most since 2019. Refineries in the US are also running at near-maximum levels with utilization of 97% the week ending September 11. Because of import and export dynamics, distillate net exports from the US have remained near or above the previous five-year (2021–2025) high since February. As US net exports increased, particularly during March and April, US distillate inventories declined. Although distillate inventories typically build in the summer months, inventories have remained relatively flat this year. In the week ending September 11, US distillate inventories were 13%, below the five-year (2021–2025) seasonal average. Low distillate inventories have driven refining margins up.



"When someone reminded him that the people of Sinope had sentenced him to exile, he said,
'And I sentenced them to stay at home.'"- Diogenes¹

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¹https://www.brainyquote.com/quotes/diogenes_1275313