

# NATURAL GAS REPORT FOR MARCH 2026

## FUTURES PRICES<sup>1</sup>

The natural gas futures market prices continued to fluctuate throughout the month. The market prices rose early in the month but declined toward the end of the month. Weather, demand and supply continued to affect the market prices. On March 2, the NYMEX April contract settled at \$2.960 per MMBtu, an increase of more than 13 cents from the previous trading day, followed by \$3.054 per MMBtu the next day, due in part to LNG disruptions in the Middle East amid the U.S.-Iran conflict and late season cold weather potential for mid-March. Then, the market prices declined as the April contract settled at \$2.917 per MMBtu on March 4, a decrease of almost 14 cents from the previous day, thanks in part to warm temperature outlooks in the near term that could limit heating demand and near record natural gas production. Then the April contract settled at \$3.186 per MMBtu on March 6, an increase of more than 18 cents from the previous day. The increase in the market prices may have been triggered in part by concerns over global LNG supply in the Middle East conflict. Although relatively warm weather that kept a lid on heating demand weighed on the market prices as the April contract settled at \$3.020 per MMBtu on March 10, a decrease of 10 cents from the previous day, the market prices resumed increasing. For example, the April contract settled at \$3.209 per MMBtu on March 11, followed by \$3.233 per MMBtu the next day, the highest settlement in the month, driven in part by continuing conflicts in the Middle East. While mild temperatures and steady natural gas production mitigated the market prices, ongoing U.S.-Iran conflicts in the Middle East kept the market prices elevated in the middle of the month. Nonetheless, the market prices descended when the April contract settled at \$2.891 per MMBtu on March 23, a decrease of more than 20 cents from the previous trading day and the lowest settle for the contract in the month. A drop in crude oil prices from potential U.S.-Iran talks in the war may have contributed to the fall in the market prices. Adding to the decline was warm spring weather, reducing heating demand. Although continuing conflicts in the Middle East and a return to cool temperatures raised the market prices in the next few days, the market prices eventually declined at the end of the month with mild spring weather forecasts. April and March contracts were closed at NYMEX at a price of \$3.095 and \$2.969 per MMBtu, respectively. The April price was about 22% lower while the March price was about 24% lower, respectively, than those of last year. The April contract expired at \$3.095 per MMBtu on March 27, compared to \$2.960 per MMBtu at the beginning of the month. On April 15, the NYMEX May futures were at \$2.610 per MMBtu compared to \$3.329 per MMBtu last year.

---

<sup>1</sup> Data Source: WSJ, CME

## U.S. STORAGE LEVELS<sup>2</sup>

Overall, the temperature in the month was above the historical average. In fact, it was ranked as the warmest March in the 132-year period of record, according to the National Oceanic and Atmospheric Administration (NOAA). Additionally, it concludes the warmest 12-month period (April 2025 – March 2026), according to NOAA. A mix of storage withdrawals and injections occurred in the month, and the monthly total withdrawal was less than the historical average but was above last year's, resulting in the total withdrawal of 21 Bcf, compared to the five-year (2021-2025) historical average withdrawal of 118 Bcf and last year's withdrawal of 2 Bcf, respectively for the same period. For example, the storage level declined by 38 Bcf for the week ending March 6, compared to the five-year (2021-2025) historical average and last year's withdrawals of 64 Bcf, respectively for the same period. Mild weather may have contributed to the relatively low storage withdrawal. As a result, the storage deficit to the five-year average narrowed to 17 Bcf, and the storage surplus to 2025 widened to 141 Bcf. Then, there was an unusual winter-season storage injection in the second week of the month, attributable in part to unseasonably warm weather, reducing heating demand during the week as the storage level increased by 35 Bcf for the week ending March 13, compared to the five-year historical average and last year's withdrawals of 29 Bcf and 1 Bcf, respectively for the corresponding week. This, in turn, eliminated the storage deficit to the five-year average and the storage surplus to 2025 expanded. However, the storage level declined by 54 Bcf for the third week ending March 20, compared to the five-year historical average withdrawal of 21 Bcf and last year's injection of 33 Bcf, respectively, for the same period. Then, the storage level increased by 36 Bcf for the final week ending March 27, compared to the five-year historical average withdrawal of 4 Bcf and last year's injection of 30 Bcf, respectively, for the same period. As a result, the storage surplus to both the five-year average and last year's further expanded to 54 Bcf and 96 Bcf, respectively. The relatively high storage injection may have been due to persistent mild weather, among other factors. The total storage inventories in the U.S. as of March 27 are 1,865 Bcf, which is 54 Bcf higher than the five-year average and 96 Bcf above last year's. The average rate of withdrawals from storage is 6% higher than the five-year average so far in the withdrawal season (November – March), according to EIA.

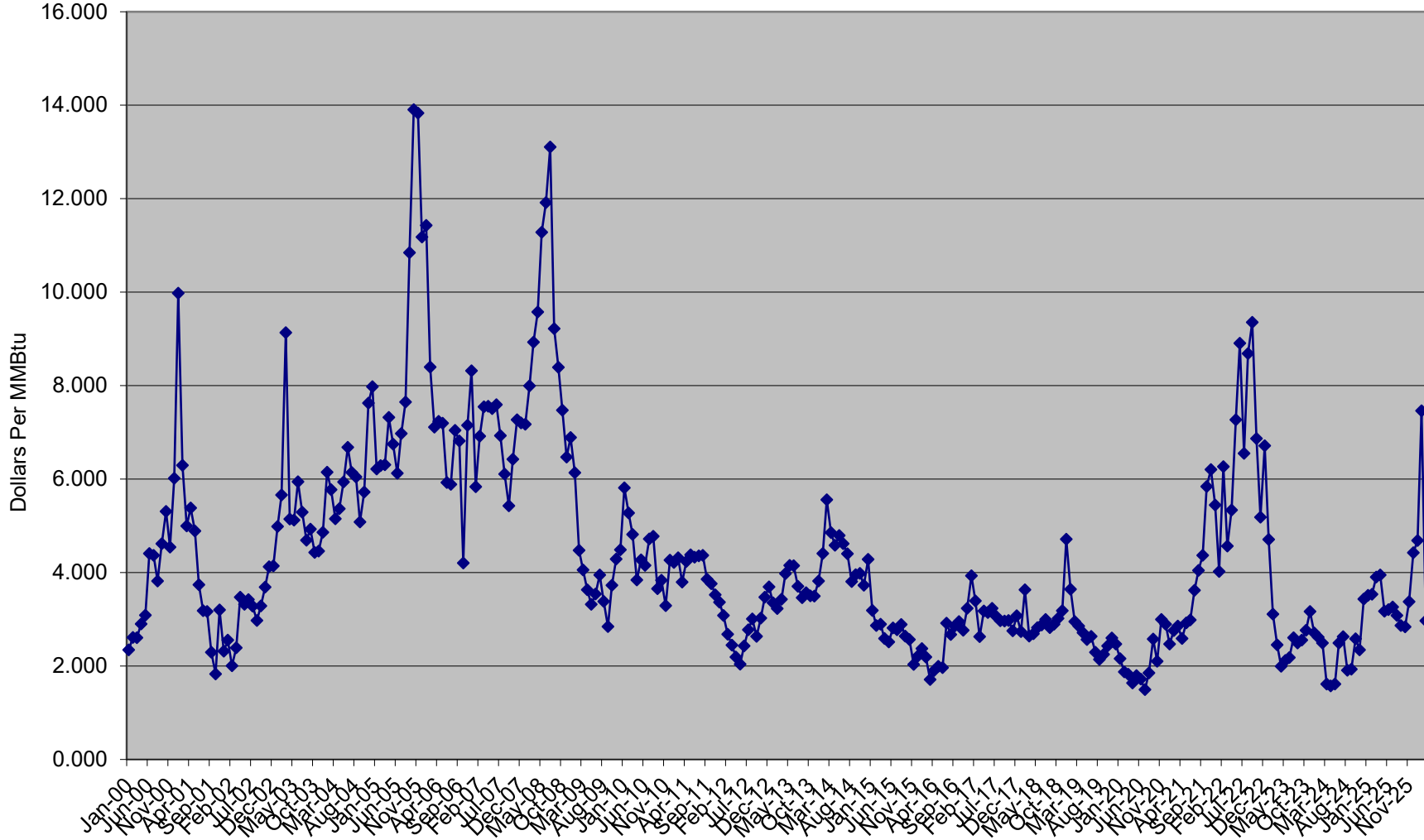
## SUMMARY

The wholesale price of the natural gas commodity was fully deregulated by the federal government in 1993. Local natural gas distribution companies (LDCs) do not produce the gas they sell but purchase it on an open market at market prices. The Missouri Public Service Commission (PSC) does not regulate the price of the natural gas commodity, but does monitor LDC purchasing decisions. The PSC continues to review the gas purchasing practices of the distribution companies in terms of reasonableness and prudence.

---

<sup>2</sup> Energy Information Administration's Weekly Natural Gas Storage Report Supplement

## Monthly Natural Gas Prices



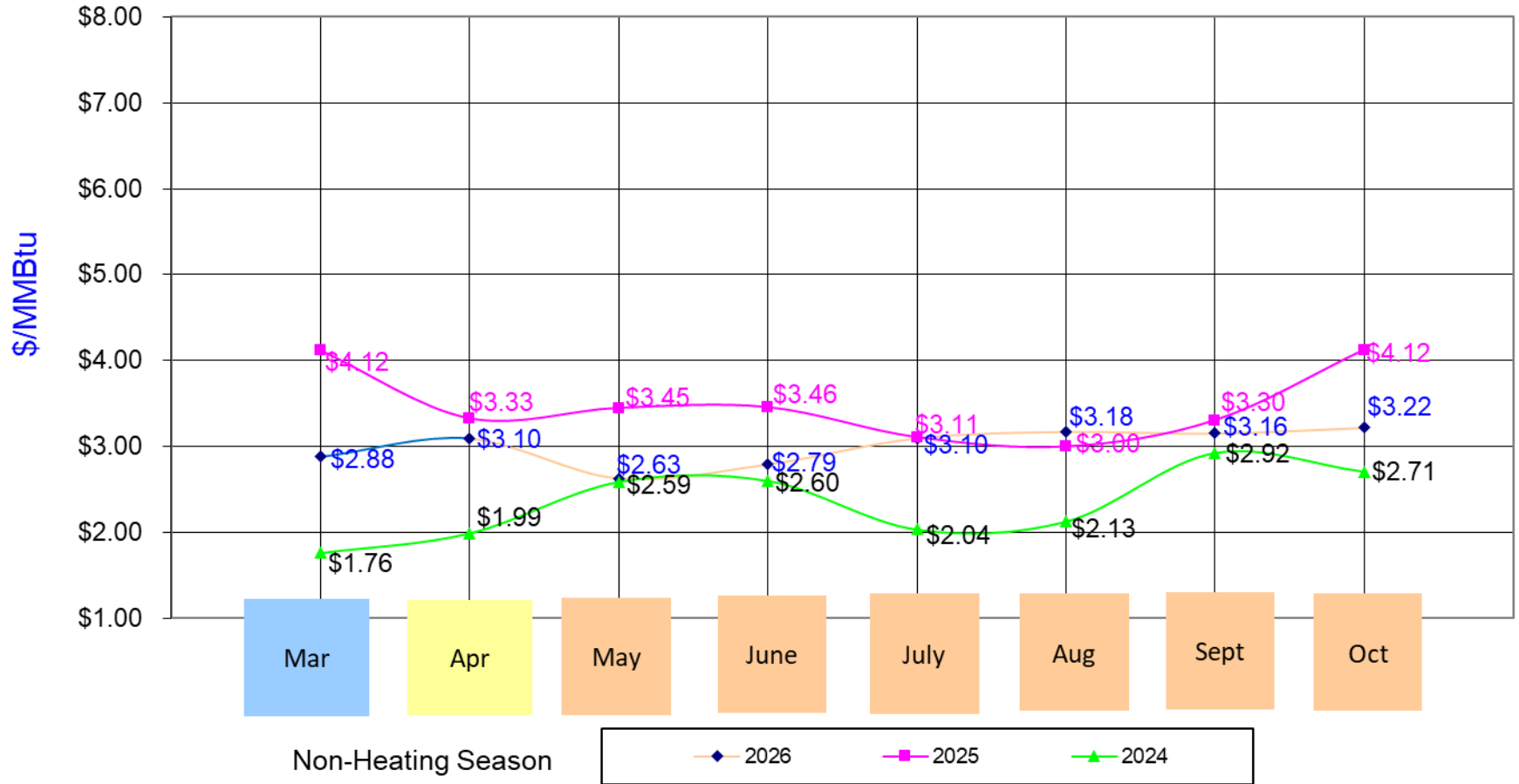
Note 1: 1 Million British Thermal Unit(MMBtu) is approximately equal to 1,000 cubic feet  
Note 2: Monthly Natural Gas Prices Based on the New York Mercantile Exchange(NYMEX) Expiration Prices, Source:WSJ

# NYMEX Natural Gas Commodity Price

Historical Month Price on the Last Trading Day of the Month

Current Month Price on Last Day Traded, 3/27/2026

Future Month Price on 4/13/2026



Missouri PSC, Procurement Analysis.  
Data Source: NYMEX Henry Hub Natural Gas Settlement Price via TradingCharts.com