Energy Market Report

Report Date: January 16, 2026
Report Week: January 7, 2026 to January 14, 2026

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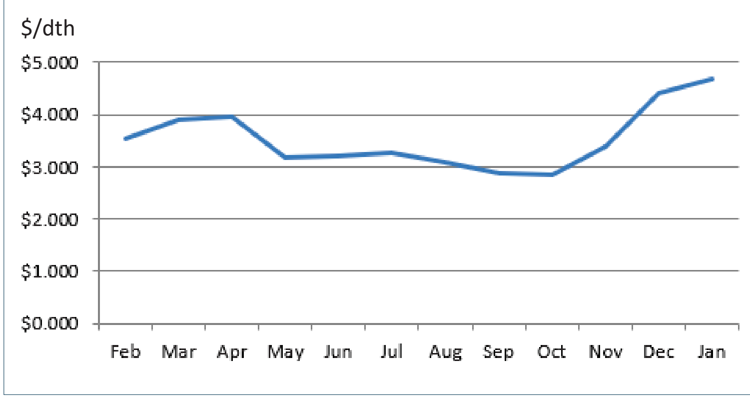
Newstracker:

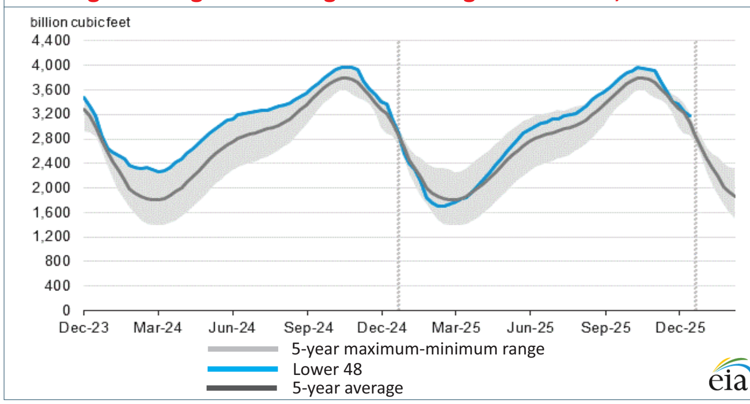
-US natural gas spot prices were mixed at major pricing locations from Wednesday, January 7, to Wednesday, January 14 (the Report Week), during which the Henry Hub spot price rose 1 cent to $3.12/MMBtu.
-The price of the February 2026 NYMEX natural gas futures contract decreased 41 cents to $3.120/MMBtu. The price of the 12-month strip averaging February 2026 through January 2027 futures contracts declined 21 cents to $3.324/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia falling 2 cents to a weekly average of $9.59/MMBtu, and prices at TTF in the Netherlands climbing 50 cents to a weekly average of $10.22/MMBtu. In the same week last year, prices were $14.15/MMBtu in East Asia and $14.00/MMBtu at TTF.
-Thirty-three LNG vessels with a combined LNG-carrying capacity of 127 Bcf departed U.S. ports between January 8 and January 15.
-For the week ending Tuesday, January 6, the natural gas rig count decreased by 1 rig from a week ago to 124 rigs. The Haynesville dropped one rig. The number of oil-directed rigs decreased by 3 rigs from a week ago to 409 rigs. The Permian dropped three rigs, and the Mississippian and the Williston each dropped one rig. The Granite Wash added one rig, and one rig was added among unidentified producing regions. The total rig count, which includes 11 miscellaneous rigs, now stands at 544 rigs, 40 fewer than at this time last year.
-Net natural gas withdrawals from storage totaled 71 Bcf for the week ending January 9, compared with the five-year (2021–25) average net withdrawals of 146 Bcf and last year's net withdrawals of 227 Bcf during the same week. Working natural gas stocks totaled 3,185 Bcf, which is 106 Bcf (3%) more than the five-year average and 33 Bcf (1%) more than last year at this time. The average rate of withdrawals from storage is 8% higher than the five-year average so far in the withdrawal season (November through March). If the rate of withdrawals from storage matched the five-year average of 15.6 Bcf/d for the remainder of the withdrawal season, the total inventory would be 1,924 Bcf on March 31, which is 106 Bcf higher than the five-year average of 1,818 Bcf for that time of year.

Excerpted from eia

Monthly NYMEX Natural Gas Settle Price: Feb 2025 - Jan 2026:



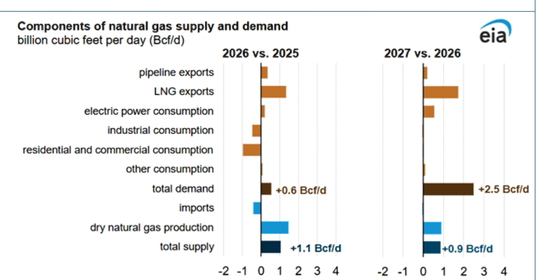
Working natural gas in underground storage as of Jan. 9, 2026



Forward 12-month NYMEX natural gas strip price - Feb26-Jan27:

Process Load-weighted $3.324/dth - w/o/w =▼$0.213
Typical Heat Load-weighted $3.442/dth - w/o/w =▼$0.225

EIA expects Henry Hub natural gas spot prices to fall slightly in 2026 before rising in 2027:



The US Energy Information Administration (EIA) forecasts that US benchmark natural gas spot prices at the Henry Hub will decrease about 2% to just under $3.50/MMBtu in 2026 before rising sharply in 2027 to just under $4.60/MMBtu. EIA expects the annual average Henry Hub price in 2026 to decrease slightly as annual supply growth keeps pace with demand growth over the year. However, in 2027, EIA forecasts demand growth will rise faster than supply growth, driven mainly by more feed gas demand from US LNG export facilities, reducing the natural gas in storage and resulting in annual average spot prices decreasing by 2% in 2026 and increasing by 33% in 2027. Forecasted natural gas supply growth outpaces demand growth in 2026 but then falls behind in 2027, putting upward pressure on natural gas prices. Demand in 2026, which includes exports, is expected to increase by less than 1% while supply, which includes imports, will increase by nearly 1%. EIA expects this difference to reverse in 2027 as demand growth (+2.5 Bcf/d) exceeds supply growth (+0.9 Bcf/d). LNG exports are forecast to grow 9% in 2026 and 11% in 2027. The increase is the result of the ramp-up of three new LNG export facilities. EIA forecasts that US domestic consumption of natural gas remains relatively flat in both years, as decreases in consumption in the industrial, commercial, and residential sectors are offset by increases in consumption in the electric power sector. Natural gas consumption for electrical power generation increases steadily through the forecast, reflecting continued reliance on natural gas-fired generation to meet load growth and balance renewables. As natural gas demand outpaces supply, EIA expects storage inventories will gradually move below the rolling five-year average over their two-year forecast. By comparison, storage levels had been relatively robust in 2024 and 2025, with inventories remaining 1.7% above the five-year average at the close of December 2025. Periods with higher-than-average inventories are generally associated with lower prices, while lower storage levels correspond with higher prices and tighter market conditions. As inventories move closer to or below the five-year average, our forecasted price for Henry Hub rises, illustrating how storage levels remain a key indicator of natural gas market balance and price formation.

Excerpted from eia

"It infuriates me to be wrong when I know I'm right." -Moliere[1]

[1]https://www.brainyquote.com/quotes/moliere_378424