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Energy Market Report

Report Date: January 23, 2026

Report Week: January 14, 2026 to January 21, 2026

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Newstracker:

-US natural gas spot prices rose at most major pricing locations from Wednesday, January 14, to Wednesday, January 21 (the Report Week), during which the Henry Hub spot price rose $1.86 to $4.98/MMBtu.

-The price of the February 2026 NYMEX natural gas futures contract increased $1.76 to $4.875/MMBtu. The price of the 12-month strip averaging February 2026 through January 2027 futures contracts climbed 65 cents to $3.970/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes in East Asia rising $1.14 to a weekly average of $10.73/MMBtu, and prices at TTF in the Netherlands climbing $2.18 cents to a weekly average of $12.40/MMBtu. In the same week last year, prices were $14.01/MMBtu in East Asia and $14.57/MMBtu at TTF.

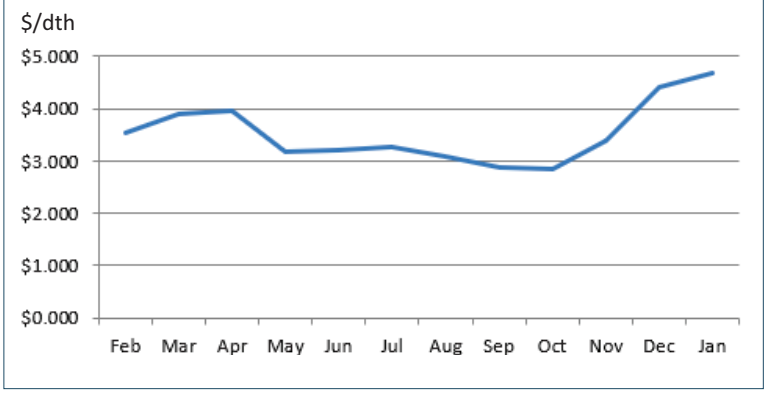
-Thirty-seven LNG vessels with a combined LNG-carrying capacity of 139 billion cubic feet (Bcf) departed U.S. ports between January 15 and January 21.

-For the week ending Tuesday, January 13, the natural gas rig count decreased by 2 rigs from a week ago to 122 rigs. The Eagle Ford dropped one rig, and two rigs were dropped among unidentified producing regions. The Haynesville added one rig. The number of oil-directed rigs increased by 1 rig from a week ago to 410 rigs. The Eagle Ford added one rig. The total rig count, which includes 11 miscellaneous rigs, now stands at 543 rigs, 37 fewer than at this time last year.

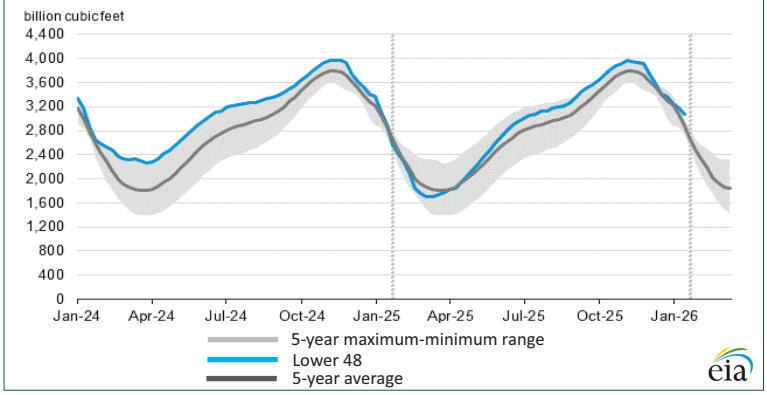
-120 Bcf for the week ending January 16, compared with the five-year (2021–25) average net withdrawals of 191 Bcf and last year's net withdrawals of 228 Bcf during the same week. Working natural gas stocks totaled 3,065 Bcf, which is 177 Bcf (6%) more than the five-year average and 141 Bcf (5%) more than last year at this time. The average rate of withdrawals from storage is 2% lower 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 14.5 Bcf/d for the remainder of the withdrawal season, the total inventory would be 1,995 Bcf on March 31, which is 177 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. 16, 2026



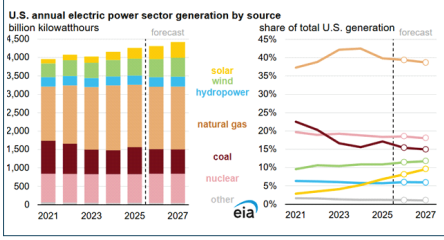
Forward 12-month NYMEX natural gas strip price - Feb26-Jan27:

Process Load-weighted $3.970/dth - w/o/w =▲$0.647

Typical Heat Load-weighted $4.164/dth - w/o/w =▲$0.721

Solar power generation drives electricity generation growth over the next two years:

Electricity generation by the US electric power sector totaled about 4,260 billion kWh (BkWh) in 2025. The US Energy Information Administration (EIA) expects US electricity generation will grow by 1.1% in 2026 and by 2.6% in 2027. The three main dispatchable sources of electricity generation (natural gas, coal, and nuclear) accounted for 75% of total generation in 2025, but the share of generation from these sources will fall to about 72% in 2027. The combined share of generation from solar power and wind power is forecast to rise from 18% in 2025 to about 21% in 2027. EIA forecasts that utility-scale solar will be the fastest-growing source of electricity generation in the US, increasing from 290 BkWh in 2025 to 424 BkWh by 2027. Almost 70 gigawatts (GW) of new solar generating capacity projects are scheduled to come online in 2026 and 2027, which represents a 49% increase compared with the end of 2025. Wind generation has been traditionally concentrated in the central part of the country, such as in the grid operated in the Midwest by MISO. However, additions of new wind generating capacity have slowed in MISO, and EIA expects little growth in MISO wind generation through 2027. New solar plant projects are also starting up in MISO, and are expected to grow from 31 BkWh in 2025 to 46 BkWh in 2027. Natural gas is the largest source of electricity in the US; however, its contribution to total generation has been declining from a peak share of 42% in 2024. EIA projects US natural gas-fired generation totals of 1,696 BkWh in 2026, about the same as in 2025, and then increases to 1,711 BkWh in 2027 as overall power demand increases. The increase in natural gas-fired generation is slower than the overall increase in total US generation, and so natural gas's share of total power generation falls to 39% in 2027 compared to 40% in 2025. EIA expects natural gas-fired generation to increase 23% in ERCOT between 2025 and 2027 and 5% in the Mid-Atlantic area of the country. The regional growth in natural gas-fired generation responds partly to the growing electricity demand from data centers. US generation fueled by coal increased by 13% in 2025 to 731 BkWh due to cold temperatures in some regions and because of relatively higher natural gas prices. With existing policies and scheduled retirements planned by plant operators, EIA expects that coal plant retirements will lead to US coal-fired generation declining an average of 5% annually over the next two years.



Excerpted from eia

"My loathings are simple: stupidity, oppression, crime, cruelty, soft music." -Vladimir Nabokov[1]

[1]https://www.brainyquote.com/quotes/vladimir_nabokov_125535