

Energy Market Report

Report Date: January 30, 2026

Report Week: January 21, 2026 to January 28, 2026

Questions?

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Newstracker:

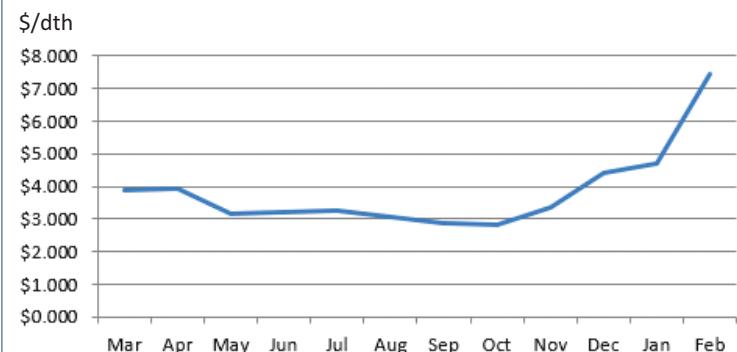
-The Henry Hub natural gas spot price rose by \$4.05 per million British thermal units (MMBtu), from \$4.98/MMBtu last Wednesday to \$9.03/MMBtu yesterday. Henry Hub also reported a record-high nominal price on Monday of \$30.57/MMBtu. Henry Hub prices increased by 81% over the week, with sub-freezing temperatures persisting across much of the country, as Winter Storm Fern brought in snow and ice. Prices will likely remain elevated at affected key hubs until increased demand for space heating subsides.

-Working natural gas in storage totaled 2,823 billion cubic feet (Bcf) as of Friday, January 23, 2026. This amount represents a net withdrawal of 242 Bcf from the previous week. Stocks were 206 Bcf higher than last year at this time and 143 Bcf above the five-year average of 2,680 Bcf. The average rate of withdrawals from storage is 2% greater than the five-year average so far in the withdrawal season (November through March).

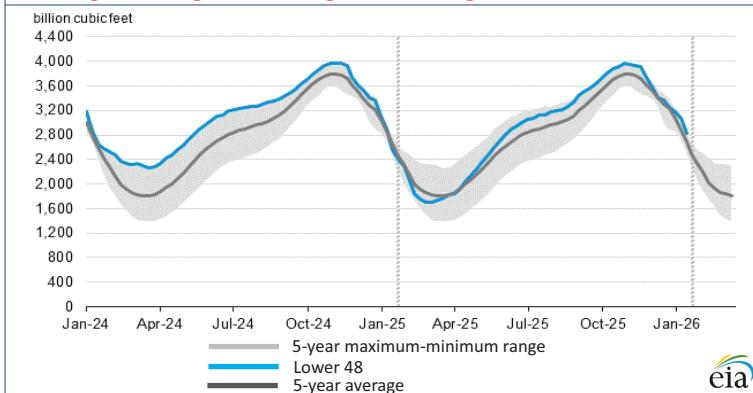
-For the week ending January 28, 118 Bcf of total LNG-carrying capacity departed U.S. ports, down 22 Bcf from the previous week. 31 LNG vessels left U.S. ports, down 6 vessels from the previous week. Five terminals reported fewer vessel departures compared with last week, and one terminal reported more departures. Three LNG vessels with a combined 11 Bcf of LNG-carrying capacity arrived at U.S. ports, compared with no vessels last week.

Excerpted from  EIA

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



Working natural gas in underground storage as of Jan. 23, 2026




Forward 12-month NYMEX natural gas strip price - Mar26-Feb27:

Process Load-weighted \$4.125/dth - w/o/w = Δ \$0.204
Typical Heat Load-weighted \$4.313/dth - w/o/w = Δ \$0.238

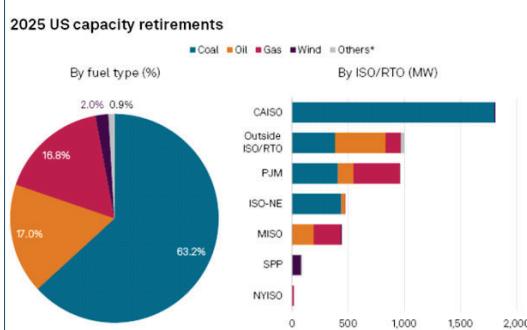
US plant retirements slow to 4.8 GW in 2025; coal comprises largest share:

The amount of US power generation capacity retired in 2025 was about 40% less than the year before, according to an analysis of S&P Global Market Intelligence data. The slowdown in plant closures reflected a broader shift in energy policy under the Trump administration, which has prioritized grid reliability and fossil fuel generation amid surging electricity demand from data centers. The US Energy Department issued multiple emergency orders in 2025 to keep several coal-fired power plants operating beyond their planned retirement dates, saying they were needed to help maintain grid stability, while rising power demand has prompted utilities to reconsider retirement schedules for aging plants previously slated for closure. Coal-fired resources continued to account for the bulk of the 4.8 gigawatts that were retired, totaling 3,032

megawatts, or 63.2% of all retirements. Oil-fired capacity made up 817 MW, or 17%, of the shuttered capacity, and natural gas-fired resources made up 807 MW, or 16.8%. Wind resources accounted for the bulk of the remaining 141 MW of retirements. In 2024, operators retired about 8 GW of fossil-fueled generating capacity.

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Excerpted from  EIA



"The happy medium - truth in all things - is no longer either known or valued; to gain applause, one must write things so inane that they might be played on barrel-organs, or so unintelligible that no rational being can comprehend them, though on that very account, they are likely to please." -Wolfgang Amadeus Mozart¹

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¹https://www.brainyquote.com/quotes/wolfgang_amadeus_mozart_822050