

Energy Market Report

Report Date: January 9, 2026

Report Week: December 31, 2025 to January 7, 2026

Questions?

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Newstracker:

-US natural gas spot prices fell at most major pricing locations from Wednesday, December 31, to Wednesday, January 7 (the Report Week), during which the Henry Hub spot price declined 85 cents to \$3.11/MMBtu.

-The January 2026 NYMEX natural gas futures contract expired December 29th at \$4.687/MMBtu. The price of the February 2026 NYMEX natural gas futures contract decreased 16 cents to \$3.525/MMBtu. The price of the 12-month strip averaging February 2026 through January 2027 futures contracts declined 19 cents to \$3.536/MMBtu. International natural gas futures prices were mixed this Report Week, with LNG cargoes in East Asia falling 4 cents to a weekly average of \$9.61/MMBtu, and prices at TTF in the Netherlands climbing 2 cents to a weekly average of \$9.72/MMBtu. In the same week last year, prices were \$14.30/MMBtu in East Asia and \$14.55/MMBtu at TTF.

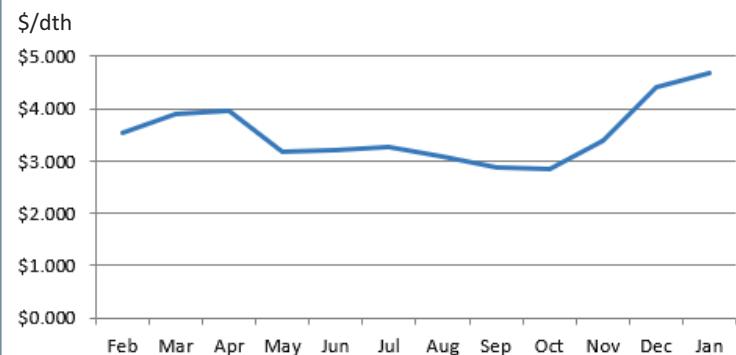
-Thirty-eight LNG vessels with a combined LNG-carrying capacity of 143 billion cubic feet (Bcf) departed the United States between January 1 and January 7.

-Net natural gas withdrawals from storage totaled 119 Bcf for the week ending January 2, compared with the five-year (2021–25) average net withdrawals of 92 Bcf and last year's net withdrawals of 51 Bcf during the same week. Working natural gas stocks totaled 3,256 Bcf, which is 31 Bcf (1%) more than the five-year average and 123 Bcf (4%) lower than last year at this time. Stocks in the East and Midwest regions are 6%–8% below the five-year average.

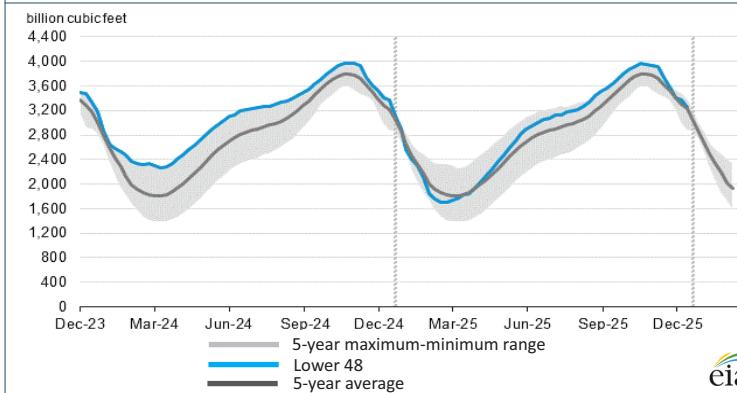
The average rate of withdrawals from storage is 25% higher than the five-year average so far in the withdrawal season (November through March). If the rate of withdrawals from storage matched the five-year average of 16.0 Bcf/d for the remainder of the withdrawal season, the total inventory would be 1,849 Bcf on March 31, which is 31 Bcf higher than the five-year average of 1,818 Bcf for that time of year.

Excerpted from 

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



Working natural gas in underground storage as of Jan. 2, 2026

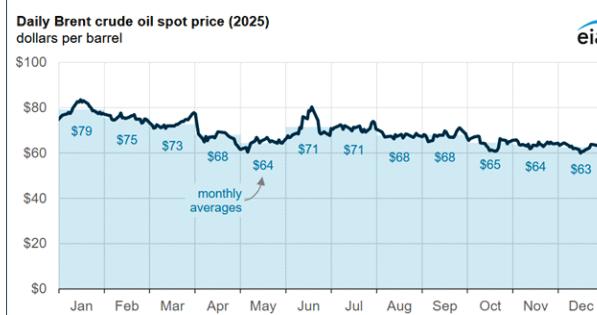



Forward 12-month NYMEX natural gas strip price - Feb26-Jan27:

Process Load-weighted \$3.536/dth - w/o/w =-\$0.186
Typical Heat Load-weighted \$3.668/dth - w/o/w =-\$0.182

Crude oil prices fell in 2025 amid oversupply:

Crude oil prices generally declined in 2025 with supplies in the global crude oil market exceeding demand. Crude oil inventory builds in China muted some of the price decline. Events such as Israel's June 13 strikes on Iran and attacks between Russia and Ukraine targeting oil infrastructure periodically supported prices. On a monthly average basis, the price of Brent crude oil declined from a high of \$79 per barrel (b) in January to a low of \$63/b in December, which was the lowest monthly average price since early 2021. The annual average price was \$69/b, the lowest since 2020, even when adjusting for inflation. In the first half of the year, crude oil prices declined in response to slowing economic activity, which can affect global oil demand. Prices decreased in the first quarter (1Q25) with a contraction in U.S. GDP, and prices fell nearly \$15/b further in April amid expectations that escalating tariffs among large economies could continue to slow economic growth. In the



second half of the year, OPEC+ announcements that increased crude oil production targets for the group increased the prospect of an oversupplied market. The US Energy Information Administration estimates that global production of crude oil and liquid fuels outpaced consumption throughout 2025, with implied stock builds of more than 2.5 million barrels per day in the final two quarters of the year. These stock builds were the largest recorded since 2000, aside from in 2020. Generally, crude oil prices tend to decrease as global petroleum stocks increase. However, crude oil inventory builds in China likely limited price declines from the stock builds, essentially acting as a source of demand by removing barrels from the global market.

Excerpted from 

"I remember when I was young, I was watching TV, and my father came into the room, agitated, and told me to start a business. I was eight years old." -Sebastian Maniscalco¹

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¹https://www.brainyquote.com/quotes/sebastian_maniscalco_756645