



## WEEKLY NATURAL GAS MARKET UPDATE

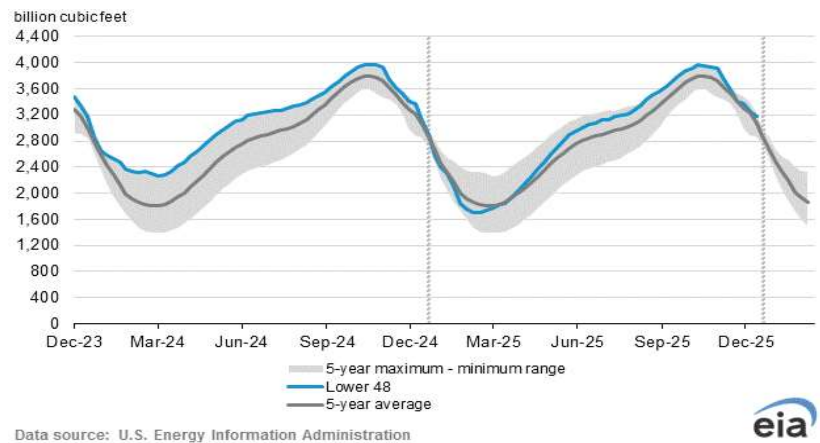
JANUARY 19, 2026

The Feb-2026 NYMEX natural gas contract closed Friday at \$3.103 down \$0.066 for the week. The 12-month strip average price of natural gas rose by \$0.011 over the same period. The Feb-2026 NYMEX crude oil contract closed Friday at \$59.44 up \$0.32 for the week. Per most recent NOAA forecasts, a stretch of bitterly cold and snowy weather expected to engulf the eastern ~2/3 of US during the next week may just be the start of an extended period of below normal temperatures for much of the country. Baker Hughes reported on Friday that the US natural gas rig count was down 2 to 122 while total rigs (gas/oil combined) were down 1 to 543. In its most recent natural gas storage data, the EIA reported a withdrawal of 71 Bcf from national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 110 to 120 Bcf vs. a withdrawal of 228 Bcf for the same week last year and a 5-yr avg. withdrawal of 191 Bcf. Given current weather forecasts, withdrawals of gas from storage in the weeks ahead may challenge historical records.

EIA NATURAL GAS STORAGE REPORT  
Week Ending January 9, 2026

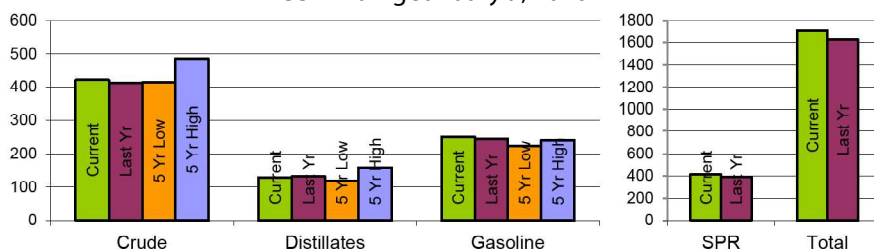
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	664	-33	679	705
Midwest	790	-31	818	842
Mountain	251	-5	242	190
Pacific	302	-2	284	238
S. Central	1178	-0-	1127	1104
Total	3185	-71	3152	3079

WORKING GAS IN UNDERGROUND STORAGE  
COMPARED WITH 5-YEAR RANGE



Storage Highlights: Working gas in storage was 3,185 Bcf as of Friday, January 9, 2026, according to EIA estimates. This represents a net decrease of 71 Bcf from the previous week. Stocks were 33 Bcf higher than last year at this time and 106 Bcf above the five-year average of 3,079 Bcf. At 3,185 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)  
Week Ending January 9, 2026

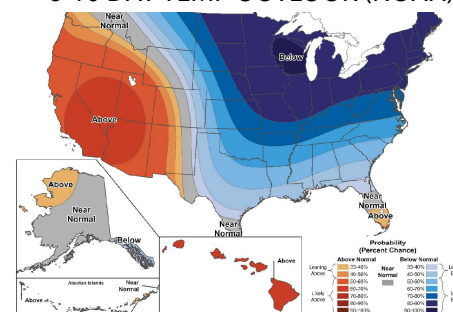


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 3.4 million barrels from the previous week. At 422.4 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories increased by 9.0 million barrels from last week and are about 4% above the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories slightly decreased last week and are about 4% below the five year average for this time of year. Propane/propylene inventories decreased 2.4 million barrels from last week and are about 33% above the five year average for this time of year. Total commercial petroleum inventories increased by 6.2 million barrels last week.

BAKER HUGHES US NATURAL GAS RIG COUNT, 1/16/2026

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	122	-2	124	+24	98

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)

