



January 23, 2026

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Physical Spot Prices – January 22, 2026

	Price	Change	Natural Gas Equivalent
Natural Gas – H. Hub	\$5.045/MMBtu	+\$1.917	\$5.045
Propane – Mont Belvieu	\$0.6413/gal	+\$0.0216	\$7.01
Crude Oil – WTI Cush	\$60.82/bl	-\$1.200	\$10.49
No.2 Heating Oil – NYH	\$85.91/bl	+\$6.240	\$14.75
No.6 Resid. – G. Coast	\$52.69/bl	-\$0.460	\$8.38
Cent App Coal (prev. day)	\$79.75/ton	-\$0.500	\$3.19

Change is from previous week

U.S. Rotary Rig Count for:

Week ending 01-16-26

	Gas	Oil
Current	122	410
Last Week	124	409
Last Year	98	478

Market Update is a weekly publication of EnerVantage and is designed to provide industrial and commercial customers with the latest "Market News" in the natural gas industry. The information contained herein is intended as general business information. This publication contains forward-looking material and is not intended for a specific business situation. If you would like copies of previous reports, please visit our website or contact your Sales Manager.

Futures Pricing

At the close of business Thursday, January 22, 2026 the future strip prices were as follows:

	This Week 01/22/26	Last Week 01/15/26	Change	Last Month 12/22/25	Change	Last Year 01/22/25	Change
NYMEX near month	\$5.045	\$3.128	+\$1.917	\$3.571	+\$1.474	\$4.564	+\$0.481
NYMEX 12-month strip	\$4.033	\$3.318	+\$0.715	\$3.635	+\$0.398	\$4.050	-\$0.017
NYMEX Winter strip	\$4.324	\$3.927	+\$0.397	\$4.154	+\$0.170	\$4.350	-\$0.026
NYMEX Summer strip	\$3.742	\$3.125	+\$0.617	\$3.442	+\$0.300	\$3.793	-\$0.051

Near month range for the week = \$3.020 - \$5.650

Current near month is February '26

Summer strip is April '26 – Oct '26

12-month strip is February '26 – January '27

Winter strip is Nov '26 – Mar '27

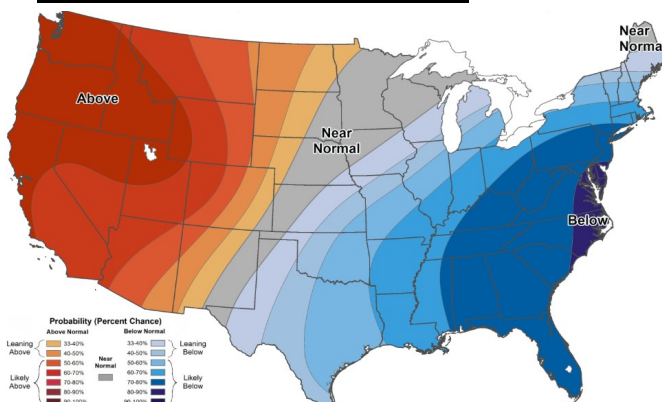
Near-Month Natural Gas

Futures Prices (NYMEX) through Jan 22, 2026



Temperature Forecast

Jan 30, 2026 through Feb 05, 2026



For more information on anything addressed in this report, please contact your Sales Manager.

Sources: NOAA, EIA, CME Group and Baker Hughes

Storage Report

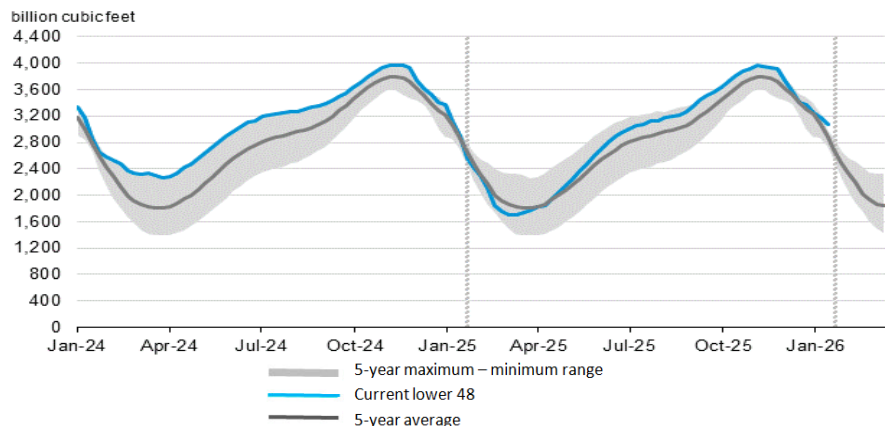
For the week ending Jan 16, 2026, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

This Week	Last Week	Last Year	5 Yr. Ave.
3,065	3,185	2,924	2,888

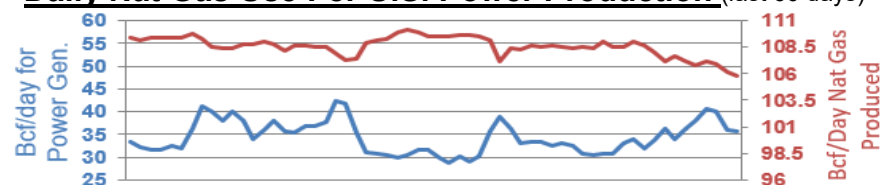
Change this week: -120 Bcf Change for the same week last year: -228 Bcf

Inventory vs. 1 Year ago: +4.8% Inventory vs. 5-Yr. Ave: +6.1%

Working Gas in Storage Compared to 5-Year Range



Daily Nat Gas Use For U.S. Power Production (last 60 days)



Last 52 week Average = 36.2 Bcf/day

Last 30 day Average = 33.6 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 30%