

# Energy Market Update

January 8, 2026

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## Natural Gas Futures Prices (\$/dth) NYMEX Settle on January 7, 2026

	2024	2025	2026	2027	2028
Jan	\$ 2.619	\$ 3.514	\$ 4.687	\$ 4.547	\$ 4.611
Feb	\$ 2.490	\$ 3.535	\$ 3.525	\$ 4.152	\$ 4.164
Mar	\$ 1.615	\$ 3.906	\$ 2.913	\$ 3.570	\$ 3.550
Apr	\$ 1.575	\$ 3.950	\$ 2.926	\$ 3.303	\$ 3.163
May	\$ 1.923	\$ 3.170	\$ 3.004	\$ 3.311	\$ 3.147
Jun	\$ 2.493	\$ 3.204	\$ 3.225	\$ 3.449	\$ 3.280
Jul	\$ 2.628	\$ 3.261	\$ 3.494	\$ 3.621	\$ 3.448
Aug	\$ 1.907	\$ 3.081	\$ 3.565	\$ 3.673	\$ 3.506
Sep	\$ 1.930	\$ 2.867	\$ 3.536	\$ 3.647	\$ 3.491
Oct	\$ 2.637	\$ 2.835	\$ 3.584	\$ 3.706	\$ 3.557
Nov	\$ 2.346	\$ 3.376	\$ 3.824	\$ 3.889	\$ 3.749
Dec	\$ 3.431	\$ 4.424	\$ 4.294	\$ 4.334	\$ 4.185
Avg.	\$ 2.300	\$ 3.427	\$ 3.548	\$ 3.767	\$ 3.654

Note: Prices in red italics are historical - NYMEX contract expired.

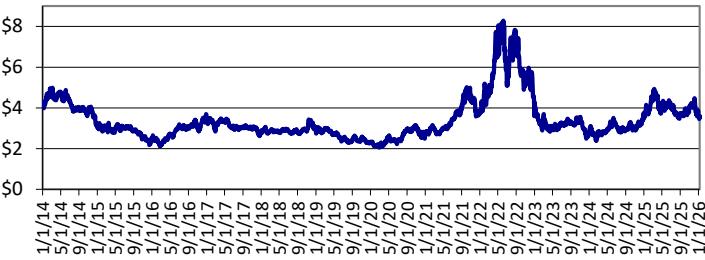
## Market Outlook

The 12- and 24- month strip prices decreased from last week, settling at \$3.536 (down 8.72%) and \$3.654 (down 6.16%) respectively.

After hitting nearly \$4/Dth, the February gas contract fell about 47 cents to \$3.53/Dth on Jan. 7. Looking ahead to the next 6-10 days, further pressure on February gas prices will be contingent on a colder back half of January.

The EIA reported a withdrawal of 119 Bcf which is lower than expectations of 121 Bcf withdrawal. Inventory is 123 Bcf below last year and 31 Bcf above the 5-yr average.

## Natural Gas - NYMEX 12-month futures strip (\$/dth)



Crude futures are back near last week's closing levels as the market recovers from Venezuela-related selling. Analysts believe a significant amount of Venezuelan crude into the Gulf coast region could be years away, as U.S. companies weigh any major commitment to invest without financial guarantees.

Additionally, experts think that Venezuela's oil exports are too small for a full disruption to matter in the current environment of ample supplies. Expectations are for oil prices to trade in the high \$50s for much of 2026.

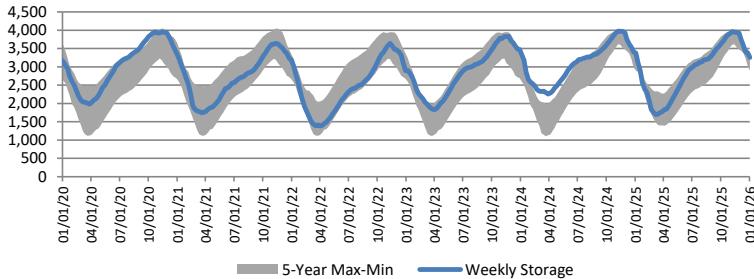
## Natural Gas Storage (bcf) week ending 01/02/2026

	Net change	Total Storage
This week	-119 bcf	3,256 bcf
Last week	-38 bcf	3,375 bcf
This week last year	-51 bcf	3,379 bcf
5-Year Average	-92 bcf	3,225 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 01/08/26	
Henry Hub	\$ 3.110
Transco Zone 6 - NY	\$ 2.715
Transco Zone 6 - non NY	\$ 2.585
Transco Zone 6 - non NY North	\$ 2.585
Tetco Zone M3	\$ 2.680

## Working Gas Storage (bcf) - Weekly Storage vs. 5-yr Min/Max

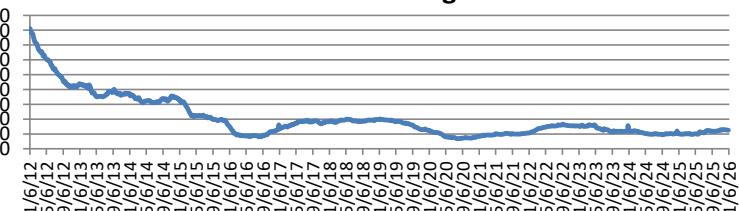


## Fuel Prices - Prompt Month NYMEX

Natural Gas	\$ 3.525 /dth	\$ 3.53 /mmbtu
Crude Oil	\$ 55.99 /barrel	\$ 9.59 /mmbtu
#2 Heating Oil	\$ 2.056 /gallon	\$ 14.79 /mmbtu
Crude Oil - Natural Gas Spread:		\$ 6.07

## North American Gas Rig Count

Heating/Cooling Degree Days		H.D.D.s
DEGREE DAYS - Newark, NJ		
2025-2026 (Oct-May) Season to Date	1,920	
2024-2025 (Oct-May) Season to Date	1,580	
NORMAL (30-year avg) - Season to Date	1,826	



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