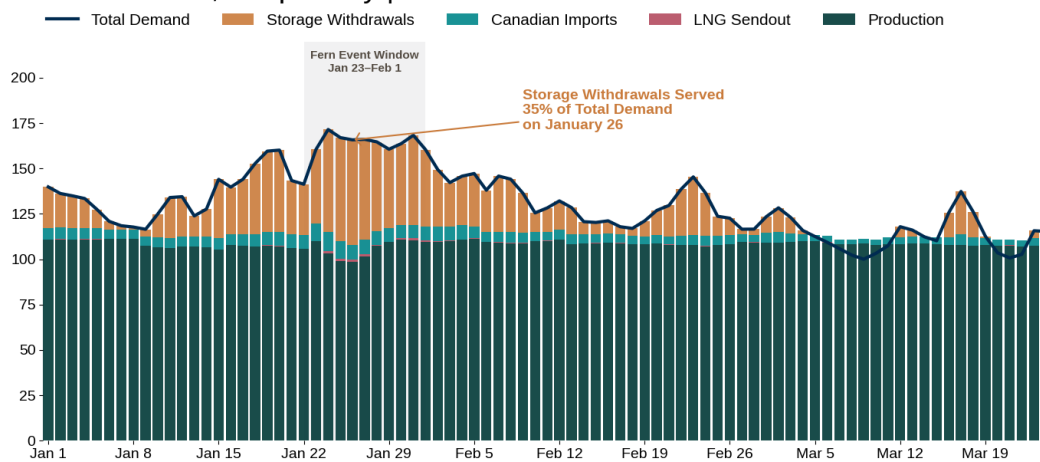


Winter Storm Fern

Natural Gas Infrastructure Performance in Meeting Consumer Needs, January 2026

Natural gas reliability is the product of sustained infrastructure investment, operational preparation, and multiple supply and balancing tools working together when weather stress hits. Winter Storm Fern put that system to the test. Roughly two-thirds of the U.S. population, more than 230 million Americans, fell under winter storm alerts. Fern produced the highest seven-day rolling average of total U.S. lower-48 natural gas demand on record at 165.6 Bcf per day, with demand remaining above 160 Bcf per day for 10 consecutive days. That daily demand is roughly 4 times the energy the entire U.S. electric grid generates in a day. Residential and commercial consumption, driven by heating for homes, schools, hospitals, and businesses, accounted for the largest share at 40% of total demand. The gas utility industry met its obligations to customers throughout, delivering essential energy when homes and businesses needed it.

Critical Role of Natural Gas Storage in Balancing Winter Supply & Demand
U.S. lower 48, Bcf per day | Winter Storm Fern



Source: S&P Global Energy, ©2026 by S&P Global Inc., Chart: American Gas Association, Data as of Mar 30, 2026, Subject to Revision
Note: Production represents dry gas production minus the balancing item. On withdrawal days, storage is added to the stack. On injection days, the amount by which displayed supply exceeds demand reflects net injections into storage.

Key Takeaways

- **Storage was the backbone of the supply response**, equaling 30% of total U.S. gas demand over the ten-day stretch. The 360 Bcf weekly withdrawal for the week ending January 30 was the largest single-week draw EIA has ever reported. Even after this record draw, storage inventories remain strong exiting winter.
- **Production proved resilient.** Lower-48 production dipped ~13% to its low point but recovered quickly. Most of the decline was concentrated in oil-producing regions. Flowing gas declined less than in Winter Storms Uri (2021) and Elliot (2022).
- **LNG demonstrated flexibility.** LNG export feedgas fell as much as 44% from pre-event levels, as some terminals shifted to supplying gas directly into the domestic market.
- **Multiple supply sources provided flexibility.** Storage withdrawals, Canadian imports, and LNG sendout together averaged about 67 Bcf/d during January 24–27, roughly 40% of total system demand over the coldest period. Canadian imports reached 10.8 Bcf/day on January 24, the highest since 2008.
- **Prices spiked briefly.** The Henry Hub spot price surged to \$30.72/MMBtu on January 23 before retreating to \$4.40 by February 2, with some pricing hubs reaching well above \$100/MMBtu during the peak.
- **Prices have returned to typical levels.** Futures prices quickly fell back below \$4.00 after the storm, and were trading around \$3.00 in March 2026, which may signal sufficient supplies to meet growing demand.
- **In addition to building heat, natural gas was the primary source of electricity during the storm.** Natural gas ranked #1 in ERCOT, PJM, NYISO, MISO, the Southeast, and Florida for nine days spanning January 23–31. Power sector gas demand reached nearly 44 Bcf/day on January 26.

Source: AGA Analysis of Data from S&P Global Energy, EIA, Argus Media. Data as of March 30, 2026

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