

U.S. Pipeline Capacity Trading Bulletin



Trends for Top 10 Pipelines

	December 2025	% change m/m	% change y/y
Number of Deals	3,267	17%	1%
Traded Capacity Dth/d	12,869,662	16%	2%
Annualized Equiv Dth/d	2,635,996	31%	13%
Spot Deals	447	60%	0%
Mo. to Yr. Deals	2,810	12%	1%
Yr. + Deals	10	23%	58%

December Trading Highlights

- Deals rose m/m per usual for winter, but not as much as last year.
- Drop in long term deals m/m and y/y affected annualized equivalents negatively.
- December temperatures were elevated across the southern and western U.S. Even so, EIA forecasts a colder winter overall.*
- The 2025 average Henry Hub spot price increased 56% from the 2024 annual average, which, adjusted for inflation, was the lowest on record.*
- More than 1300 companies are now involved in secondary market trading. A Capacity Center subscription is more valuable than ever!

*EIA Natural Gas Today in Energy



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Capacity Release Details for Top 10 Pipelines

November Rank	December Rank	Pipeline	Annualized Equiv Dth/d	No of Deals	Traded Capacity Dth/d	Spot Deals	Month to Year Deals	Year+ Deals
3	1	COLUMBIA GAS TRANSMISSION	466,772	846	3,523,804	74	770	2
1	2	TENNESSEE GAS PIPELINE	447,802	381	699,625	2	376	3
2	3	TRANSCO	333,360	763	3,375,747	236	527	0
5	4	ALGONQUIN	312,006	150	1,420,157	50	99	1
4	5	TETCO (TEXAS EASTERN)	254,707	463	1,248,768	6	456	1
14	6	EASTERN GAS TRANSMISSION	170,231	474	908,219	73	399	2
33	7	COLUMBIA GULF	167,494	4	175,000	0	4	0
19	8	GULF SOUTH PIPELINE	167,475	13	293,535	4	9	0
6	9	SOUTHERN NATURAL GAS	165,097	169	1,062,807	2	167	0
47	10	VECTOR	151,052	4	162,000	0	3	1

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