

U.S. Pipeline Capacity Trading Bulletin



February 2026

Trends for Top 10 Pipelines

	January 2026	% change m/m	% change y/y
Number of Deals	3,127	4%	12%
Traded Capacity Dth/d	12,417,911	4%	22%
Annualized Equiv Dth/d	1,764,086	33%	38%
Spot Deals	2,859	540%	13%
Mo. to Yr. Deals	256	91%	2%
Yr. + Deals	12	20%	33%

January Trading Highlights

- Spot deals surge as short-term deals plummet.
- Annualized equivalent volumes down m/m, up y/y by roughly 1/3.
- Severe weather saw residential/commercial demand spiking 29% above average. *
- Record natural gas stock withdrawals during week ending January 30. *
- By the second half of 2026, EIA expects production to increase as new pipeline capacity comes online in the Permian Basin and producers raise drilling activity in response to higher prices earlier in the year.

*EIA



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Capacity Release Details for Top 10 Pipelines

December Rank	January Rank	Pipeline	Annualized Equiv Dth/d	No of Deals	Traded Capacity Dth/d	Spot Deals	Month to Year Deals	Year+ Deals
2	1	TENNESSEE GAS PIPELINE	294,860	367	681,720	275	91	1
3	2	TRANSCO	246,618	727	3,827,151	707	20	0
5	3	TETCO (TEXAS EASTERN)	212,503	440	1,078,690	408	30	2
8	4	GULF SOUTH PIPELINE	192,752	7	343,148	3	0	4
1	5	COLUMBIA GAS TRANSMISSION	191,598	838	3,312,788	803	35	0
52	6	TEXAS GAS TRANSMISSION	172,913	5	219,362	1	2	2
49	7	NORTH BAJA PIPELINE	172,000	2	172,000	0	2	0
4	8	ALGONQUIN	132,559	159	1,233,705	98	61	0
9	9	SOUTHERN NATURAL GAS	87,186	157	880,326	149	5	3
6	10	EASTERN GAS TRANSMISSION	294,860	425	669,021	415	10	0

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