



DAILY MARKET UPDATE - February 11, 2026



Early Morning Update

The Mar '26 natural gas contract is trading down \$0.04 at \$3.075.
The Mar '26 crude oil contract is up \$1.40 at \$65.34.

Summary

Yesterday saw light price movement in the natural gas market, with the prompt month falling by just two cents to \$3.115/MMBtu. The prompt month now sits about 20 cents lower than at this time last week. The 2029 strip saw the largest move yesterday, dropping by four cents. All other calendar strips showed minimal movement. Backwardation remains in the market, with the 2027 strip currently sitting at a 19-cent premium to 2029. From a fundamentals perspective, natural gas production is expected to remain steady at 107.8 Bcf/d, which is slightly higher than the month-to-date average. Similarly, LNG export feedgas is expected to see little day-over-day movement, coming in at 18.8 Bcf/d. Analysts are expecting a 254 Bcf withdrawal to be reported in tomorrow's storage report. This would be much higher than the 5-year average of 146 Bcf and last year's 111 Bcf withdrawal for the corresponding week. Weather forecasts are showing relief from the recent cold temperatures as there is widespread warmth expected throughout the country, while the coasts remain closer to average temperatures.

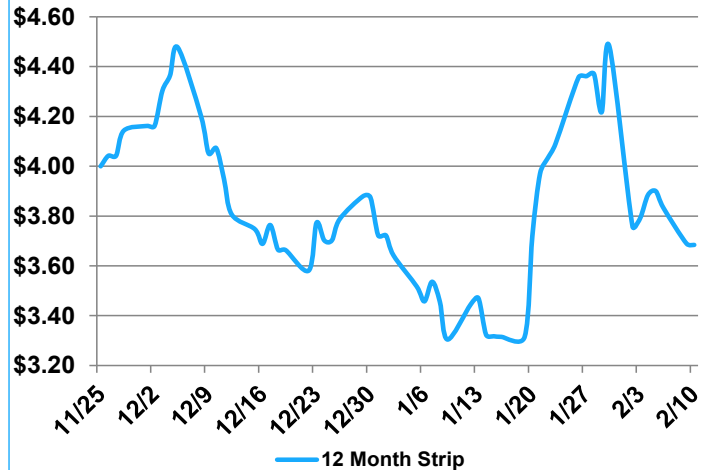
Bearish Factors

- Healthy natural gas storage
- Near-record NG production
- Forward pricing curve backwardated

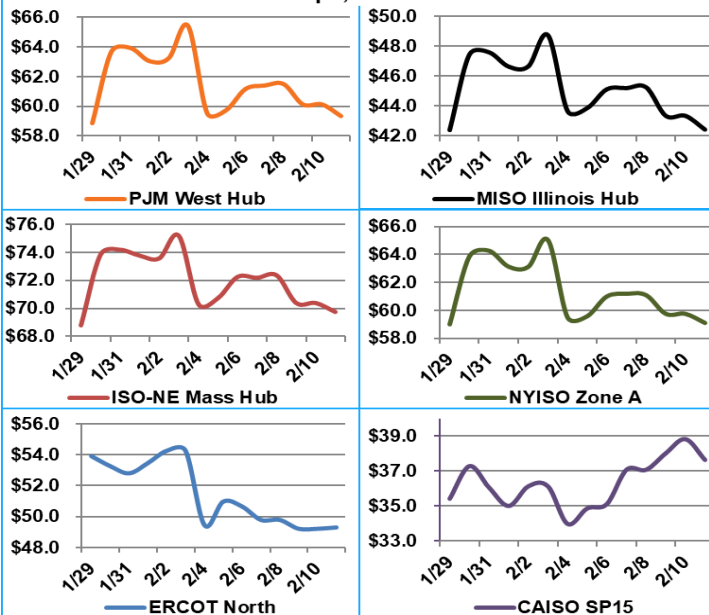
Bullish Factors

- Record-high LNG exports
- Data center load growth
- Global geopolitical conflicts

NYMEX NG



12 Month Strips, ATC Power Prices



Next Day On-Peak Power (traded for 2/11/2026)

ISO-NE Mass Hub \$102.74	NYISO Zone G \$101.39	MISO AMIL \$41.46
PJM West Hub \$48.03	ERCOT North Hub \$26.71	CAISO SP15 \$33.35

NYMEX NG

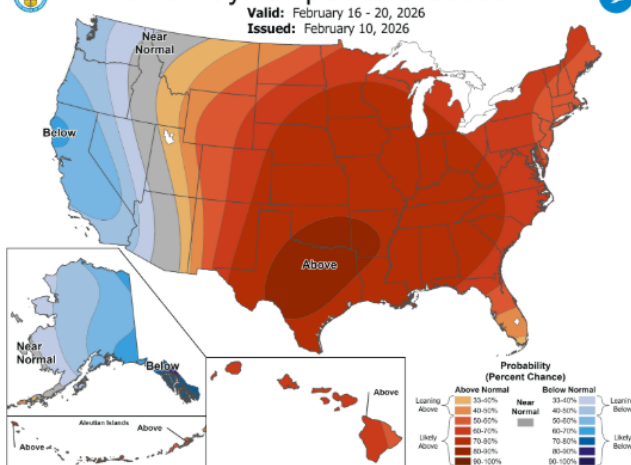
	Close	Change
Mar-26	3.115	-0.023
Apr-26	3.026	-0.022
12-Month	3.684	-0.006
Cal 27	3.763	0.022
Cal 28	3.633	0.000

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,463	2,823	2,422	2,490
Diff v. Current		-360	41	-27
% Diff			1.7%	-1.1%

6-10 Day Temperature Outlook

Valid: February 16 - 20, 2026
Issued: February 10, 2026



8-14 Day Temperature Outlook

Valid: February 18 - 24, 2026
Issued: February 10, 2026

