

## Early Morning Update

The Mar '26 natural gas contract is trading up \$0.035 at \$2.96. The Apr '26 crude oil contract is up \$0.26 at \$65.89.

## Summary

Yesterday saw continued downward momentum in the natural gas market, with the prompt month falling by seven cents to \$2.915. The March 2026 contract, which will expire today, has fallen by nearly \$1.50 since it's close at the end of January. Movement in the 2027-2030 calendar strips was minimal yesterday as slight backwardation remains in the market despite the 2027 strip softening by about 10 cents over the last month. From a fundamentals perspective, production is expected to increase slightly to 107.2 Bcf/d, which is in line with the month-to-date average. LNG export feedgas is expected to see little day-over-day movement, coming in at 18.7 Bcf/d. The new Golden Pass facility is nearing startup and is requesting FERC approval to begin producing LNG in early March, signaling continued momentum for exports in the near-term. Analysts are expecting just a 50 Bcf withdrawal to be reported in tomorrow's storage report as mild temperatures took hold in mid-February. This would be much smaller than both last year and the 5-year average. Forecasts are showing warmer-than-average temperatures across much of the country to end February while the Northeast sees continued cold. To begin March, forecasts are calling for warmer temperature across the U.S.

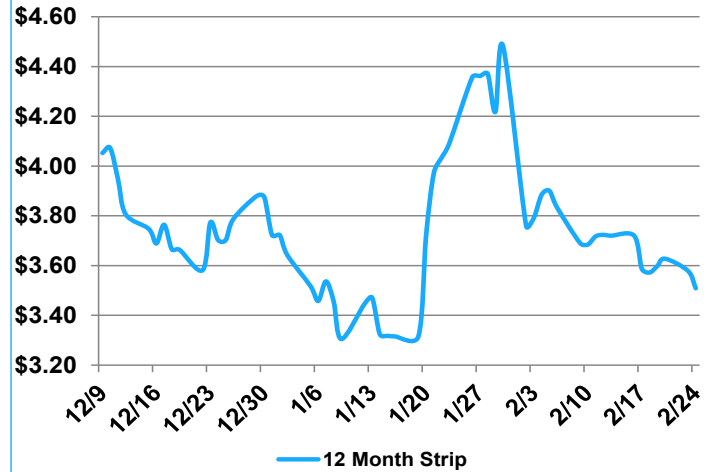
### Bearish Factors

- 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



### Next Day On-Peak Power (traded for 2/25/2026)

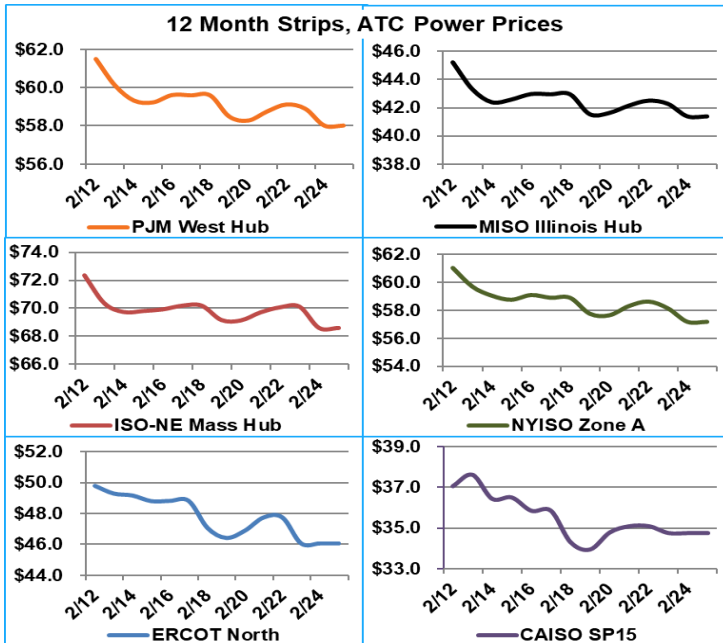
ISO-NE Mass Hub \$78.33	NYISO Zone G \$80.70	Indiana Hub \$41.00
PJM West Hub \$42.79	ERCOT North Hub \$16.72	CAISO SP15 \$7.58

### NYMEX NG

	Close	Change
Mar-26	2.915	-0.070
Apr-26	2.831	-0.09
12-Month	3.509	-0.069
Cal 27	3.699	-0.022
Cal 28	3.650	-0.009

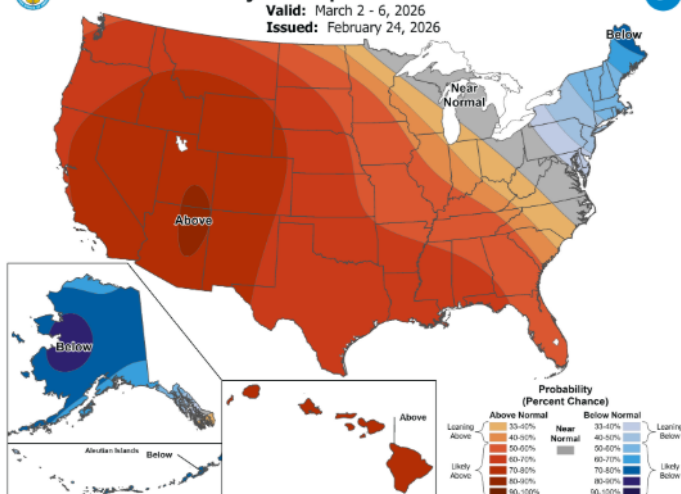
### EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	2,070	2,214	2,129	2,193
<b>Diff v. Current</b>		-144	-59	-123
<b>% Diff</b>			-2.8%	-5.6%



### 6-10 Day Temperature Outlook

Valid: March 2 - 6, 2026  
Issued: February 24, 2026



### 8-14 Day Temperature Outlook

Valid: March 4 - 10, 2026  
Issued: February 24, 2026

