



DAILY MARKET UPDATE - March 11, 2026



Early Morning Update

The Apr '26 natural gas contract is trading up \$0.09 at \$3.11. The Apr '26 crude oil contract is up \$2.0 at \$85.50.

Summary

Yesterday saw downward movement in the natural gas market, with the prompt month falling by \$0.10 to \$3.02/MMBtu. The April contract has fluctuated in recent days but, overall, sits just \$0.10 higher than it did at the start of March. The Calendar 2027 strip fell by four cents yesterday, while movement through the rest of the curve was minimal. Slight backwardation persists in the market, with the 2027 strip sitting 11 cents above 2030. From a fundamentals perspective, natural gas production is expected to remain flat at 107.8 Bcf/d, which is slightly below the month to date average of 108.5 Bcf/d. LNG export feedgas has come into focus in recent days and remains strong at nearly 19 Bcf/d as an unplanned outage at the Freeport facility has ended. Analysts are expecting just a 43 Bcf withdrawal in tomorrow's storage report as mild temperatures continue to weigh on demand, leading to a potential injection in next week's report. Forecasts are showing warmer-than-average temperatures across much of the country throughout the rest of the week, while the Eastern U.S. is expected to see below-average temperatures return next week.

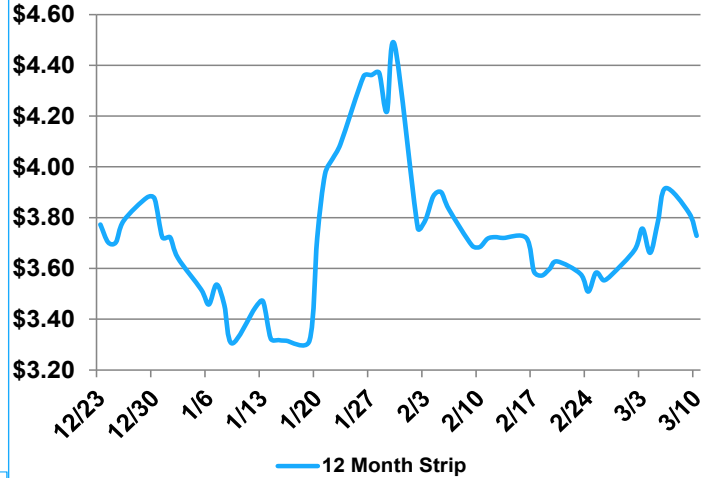
Bearish Factors

- 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 3/11/2026)

ISO-NE Mass Hub \$42.00	NYISO Zone G \$46.38	MISO AMIL \$41.75
PJM West Hub \$55.25	ERCOT North Hub \$26.53	CAISO SP15 \$6.46

NYMEX NG

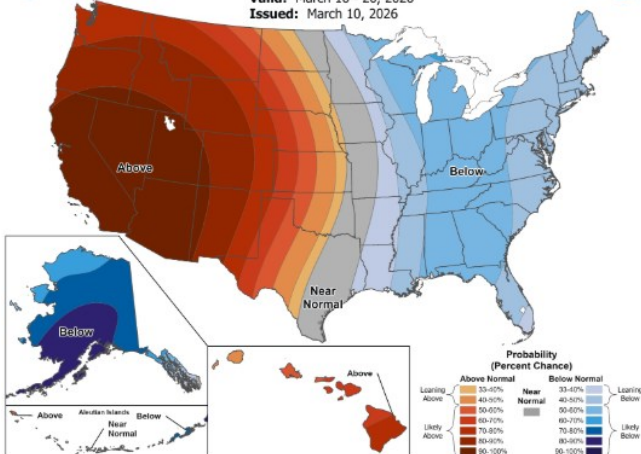
	Close	Change
Apr-26	3.020	-0.100
May-26	3.030	-0.098
12-Month	3.728	-0.091
Cal 27	3.766	-0.041
Cal 28	3.689	-0.016

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,886	2,018	1,771	1,929
Diff v. Current		-132	115	-43
% Diff			6.5%	-2.2%

6-10 Day Temperature Outlook

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



8-14 Day Temperature Outlook

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

