

# DAILY MARKET UPDATE - March 27, 2026



## Early Morning Update

The Apr '26 natural gas contract is trading up \$0.08 at \$3.08. The May '26 crude oil contract is up \$2.52 at \$97.00.

## Summary

Yesterday saw some light upward movement across the board in the natural gas futures market, with all terms out through Cal '37 gaining anywhere between a penny and a nickel. The April '27 contract, which expires today, gained \$0.05, closing at \$3.00/MMBtu. Looking at supply and demand, U.S. dry production has seen little movement this week, sitting right around 107 Bcf/d and currently coming in at 107.6 Bcf/d. Feedgas for LNG exports remains near maximum capacity as the global supply/demand balance remains tight, with today's projection being 19.0 Bcf/d. The U.S. Energy Information Administration has reported a 54 Bcf withdrawal from storage for the week to March 20, above market analysts' predictions of 48 Bcf and the 21 Bcf 5-yr average, but standing in stark contrast to last year's 33 Bcf injection during the same week. The majority of the lower 48 states are expecting well -above-average temperatures in the near-term, with the only major region expecting milder weather being the Northeast. This is supposed to mellow out as we head into April, before the warmth is forecasted to shift back in around mid-month.

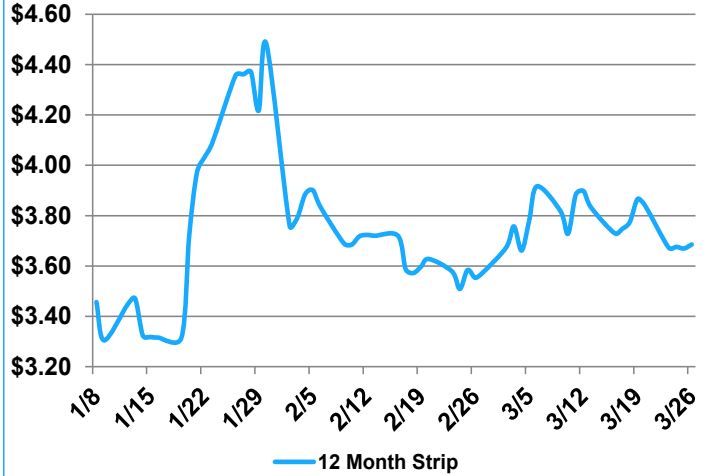
## Bearish Factors

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

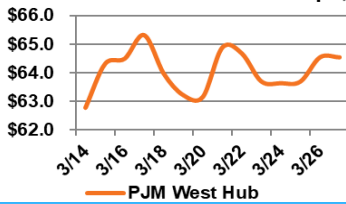
## Bullish Factors

- U.S./Israel attack on Iran
- Record-high LNG exports
- Data center load growth

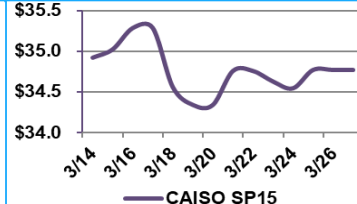
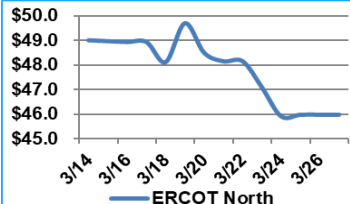
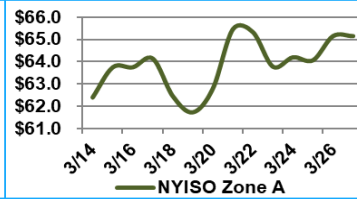
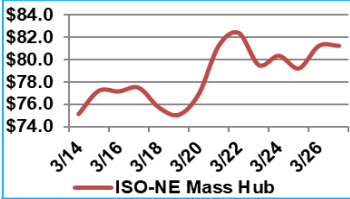
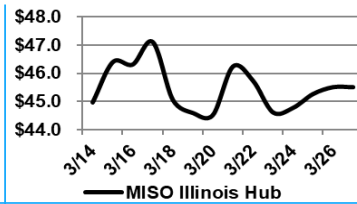
## NYMEX NG



## 12 Month Strips



## ATC Power Prices



## Next Day On-Peak Power (traded for 3/27/2026)

ISO-NE Mass Hub \$36.81	NYISO Zone G \$40.29	MISO AMIL \$29.10
PJM West Hub \$47.40	ERCOT North Hub \$17.00	CAISO SP15 \$14.15

## NYMEX NG

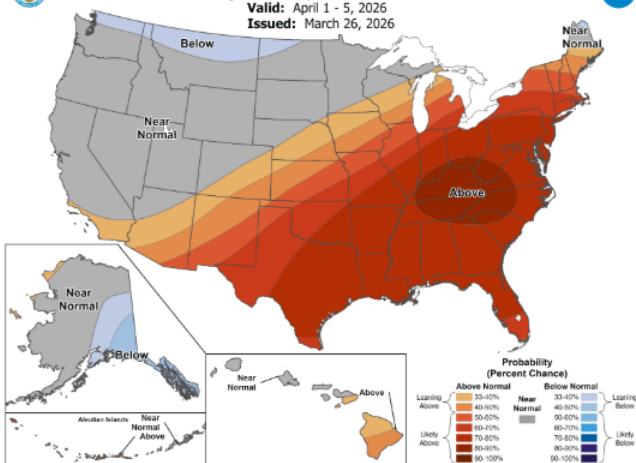
	Close	Change
Apr-26	2.999	0.047
May-26	2.928	0.016
12-Month	3.685	0.016
Cal 27	3.848	0.010
Cal 28	3.823	0.022

## EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	1,829	1,883	1,739	1,815
<b>Diff v. Current</b>		-54	90	14
<b>% Diff</b>			5.2%	0.8%

## 6-10 Day Temperature Outlook

Valid: April 1 - 5, 2026  
Issued: March 26, 2026



## 8-14 Day Temperature Outlook

Valid: April 3 - 9, 2026  
Issued: March 26, 2026

