



DAILY MARKET UPDATE - October 13, 2026



Early Morning Update

The November '26 natural gas contract is trading up \$0.01 at \$3.17. The November '26 crude oil contract is down \$1.19 at \$92.55.

Summary

Total U.S. natural gas supply has recovered over the past several weeks, returning to roughly 113 to 114 Bcf/d. Strong production has been welcomed as demand remained elevated throughout the summer due to the lingering heat. With August ranking as the warmest and September as the second warmest on record since 1950, cooling demand remained strong, supporting elevated power burn as near-term natural gas prices declined month-over-month. At the same time, record LNG exports have pushed total demand well above the 5-year average range, contributing to a narrowing storage surplus relative to the 5-year average. With a strong El Niño pattern shaping the upcoming winter outlook, milder temperatures would help limit demand pressure and market participants are hoping to avoid another large weather event, like last year's Winter Storm Fern.

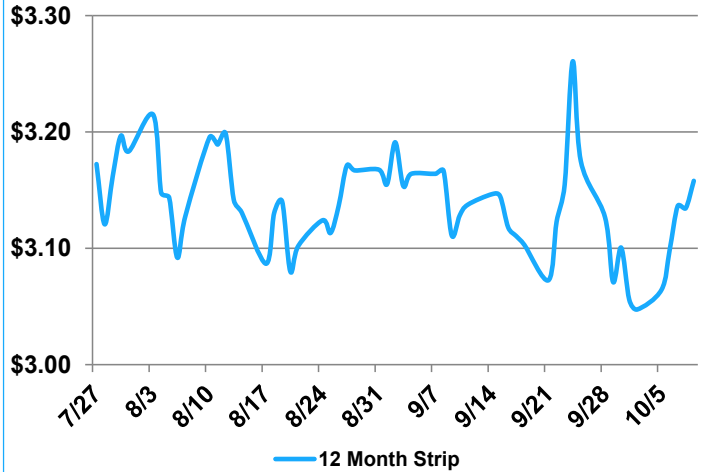
Bearish Factors

- 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



Next Day On-Peak Power (traded for 10/13/2026)

CAISO SP15 \$24.67	ERCOT North Hub \$45.84	ISO-NE Mass Hub \$43.05
MISO Indiana AMIL \$232.84	NYISO Zone G \$54.71	PJM West Hub \$230.88

NYMEX NG

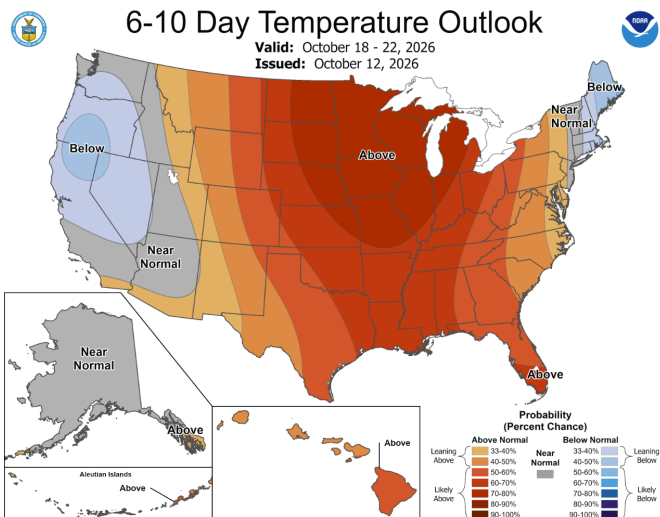
	Close	Change
Nov-26	3.167	-0.053
Dec-26	3.506	-0.040
12-Month	3.158	0.000
Cal 27	3.249	0.014
Cal 28	3.707	0.010

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,500	3,415	3,630	3,432
Diff v. Current		85	-130	68
% Diff			-3.6%	2.0%

6-10 Day Temperature Outlook

Valid: October 18 - 22, 2026
Issued: October 12, 2026



8-14 Day Temperature Outlook

Valid: October 20 - 26, 2026
Issued: October 12, 2026

