



DAILY MARKET UPDATE - October 14, 2026



Early Morning Update

The November '26 natural gas contract is trading down \$0.05 at \$3.23. The November '26 crude oil contract is up \$1.36 at \$95.50.

Summary

Yesterday, the Nov '26 natural gas contract gained 12 cents to settle at \$3.28, the 12-month strip added three cents to \$3.19, and Cal '27 rose one cent to \$3.26, while Cal '28 slipped a penny to \$3.70, and Cal '29 declined two cents to \$3.69. Recent strength in the front of the curve has been supported by expectations for production following a pullback from recent highs, helping offset the impact of seasonally weaker demand conditions. While the market remains well supplied, season-to-date demand continues to outpace supply growth versus last year, led by strong LNG export activity, with feedgas demand averaging roughly 19.1 Bcf/d, nearly 3.0 Bcf/d above year-ago levels. NOAA's 6-10-day and 8-14-day outlooks favor above-normal temperatures across much of the eastern two thirds of the country, including major demand centers in the Midwest, South, and Northeast, while cooler-than-normal conditions are largely confined to the Western United States. Looking ahead to this week's storage report, expectations call for the EIA to report a 79 Bcf injection for the week ended October 9, which would be 11 Bcf below the 90 Bcf 5-year average injection and 1 Bcf below last year's 80 Bcf build, suggesting storage growth continues to moderate, despite a market that remains generally well supplied heading into the winter heating season.

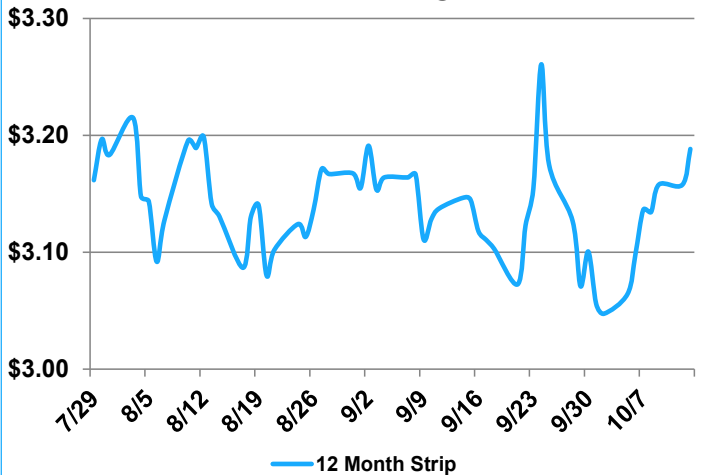
Bearish Factors

- 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 10/14/2026)

CAISO SP15 \$26.44	ERCOT North Hub \$45.84	ISO-NE Mass Hub \$45.00
MISO Indiana Hub \$188.29	NYISO Zone G \$45.71	PJM West Hub \$258.48

NYMEX NG

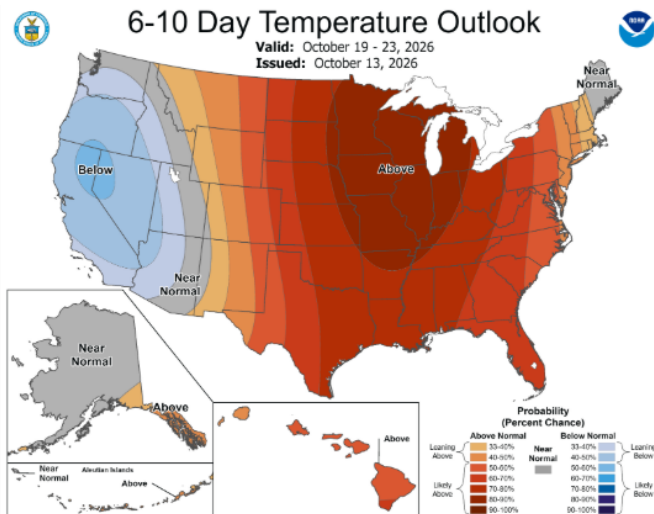
	Close	Change
Nov-26	3.283	0.116
Dec-26	3.602	0.096
12-Month	3.188	0.030
Cal 27	3.261	0.012
Cal 28	3.700	-0.007

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 19 - 23, 2026
Issued: October 13, 2026



8-14 Day Temperature Outlook

Valid: October 21 - 27, 2026
Issued: October 13, 2026

