



DAILY MARKET UPDATE - October 15, 2026



Early Morning Update

The November '26 natural gas contract is trading up \$0.10 at \$3.30. The November '26 crude oil contract is up \$0.3 at \$95.39.

Summary

There were minimal changes across the board in natural gas futures prices yesterday, with the November NYMEX contract moving the most with a loss of \$0.09 and settling at \$3.20/MMBtu. Dry natural gas production climbed as high as 110.2 Bcf/d on Tuesday after recovering from offshore curtailments over the weekend due to Hurricane Isaias, but has slipped a bit to 108.2 Bcf/d today. Countering this loss of supply, power burn demand fell 4.7 Bcf/d from yesterday, with total demand for natural gas down 2.2 Bcf/d day-over-day. Oil and global gas prices continue to strengthen as the war on Iran intensifies, with Houthi forces in Yemen attacking Saudi Aramco's headquarters. WTI crude oil prices were firmly above \$95/bbl yesterday, while Asian LNG prices surged to \$29.30/MMBtu, their highest level since mid-September, over increased concerns over Persian Gulf energy flows. The U.S. Energy Information Administration is set to release their weekly storage report this morning, with market analysts estimating an increase between 74 and 79 Bcf for the week ending October 9. This would come in just under the 80 Bcf increase for the same week last year and less than the 90 Bcf 5-year average injection.

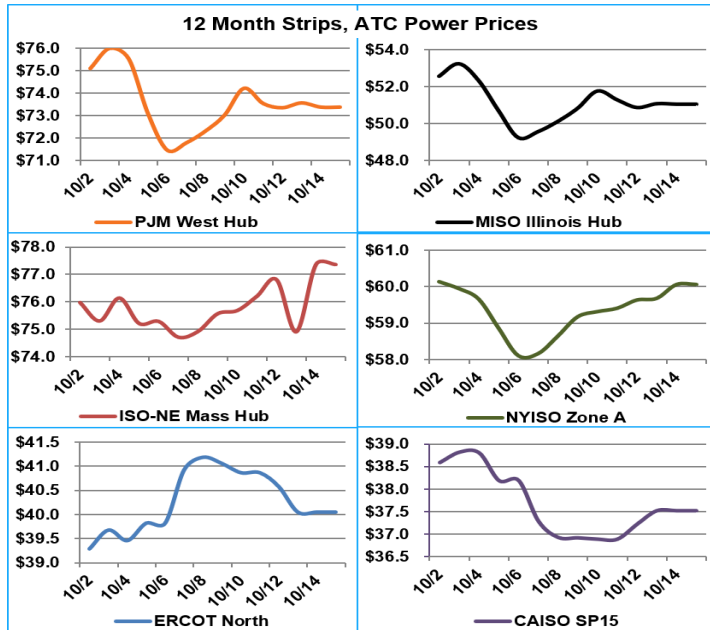
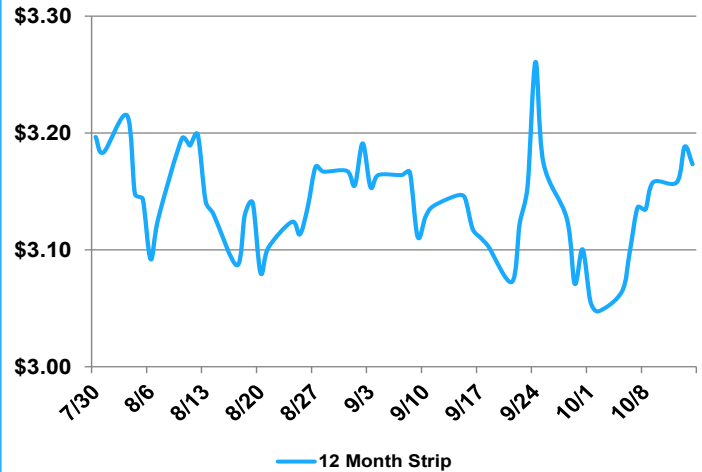
Bearish Factors

- 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 10/15/2026)

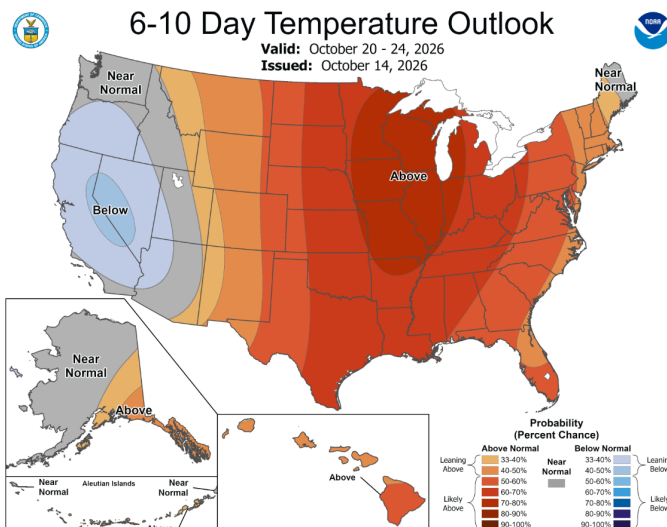
CAISO SP15 \$29.04	ERCOT North Hub \$42.25	ISO-NE Mass Hub \$40.78
MISO Indiana Hub \$86.28	NYISO Zone G \$46.91	PJM West Hub \$86.53
NYMEX NG		Change
Nov-26	3.198	-0.085
Dec-26	3.559	-0.043
12-Month	3.173	-0.015
Cal 27	3.258	-0.003
Cal 28	3.707	0.007

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 20 - 24, 2026
Issued: October 14, 2026



8-14 Day Temperature Outlook

Valid: October 22 - 28, 2026
Issued: October 14, 2026

