



DAILY MARKET UPDATE - October 16, 2026



Early Morning Update

The November '26 natural gas contract is trading down \$0.15 at \$3.08. The November '26 crude oil contract is down \$0.42 at \$97.55.

Summary

Natural gas prices moved higher after a bullish storage report was released by the U.S. Energy Information Administration, with the November prompt trading around \$3.28/MMBtu. The EIA reported a 67 Bcf injection, well below market expectations of 75 Bcf, last year's 80 Bcf build, and the 90 Bcf 5-year average, narrowing the storage surplus to just 1.3% above the 5-year average, while inventories remain 3.9% below last year. Near-term fundamentals also look supportive, with colder weather starting to bring heating demand into the mix and Golden Pass continuing to ramp up LNG demand. Looking further into winter, a strong El Niño remains a potential downside risk if it leads to warmer conditions and softer heating demand.

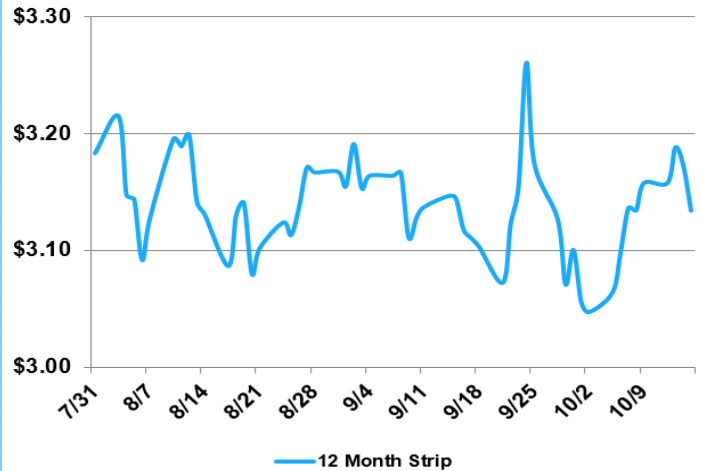
Bearish Factors

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

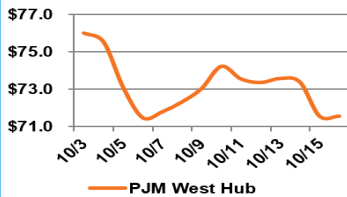
Bullish Factors

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

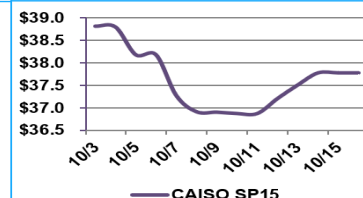
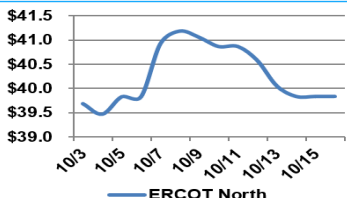
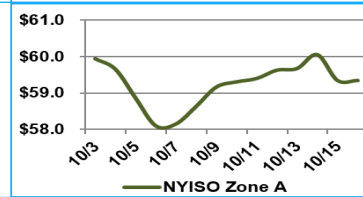
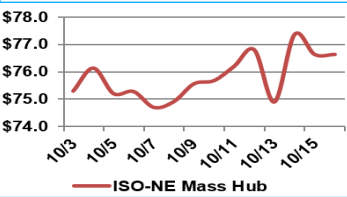
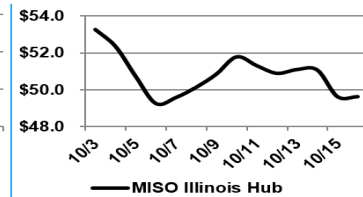
NYMEX NG



12 Month Strips



ATC Power Prices



Next Day On-Peak Power (traded for 10/16/2026)

CAISO SP15 \$39.20	ERCOT North Hub \$13.53	ISO-NE Mass Hub \$49.68
MISO Indiana Hub \$27.89	NYISO Zone G \$49.51	PJM West Hub \$74.50

NYMEX NG

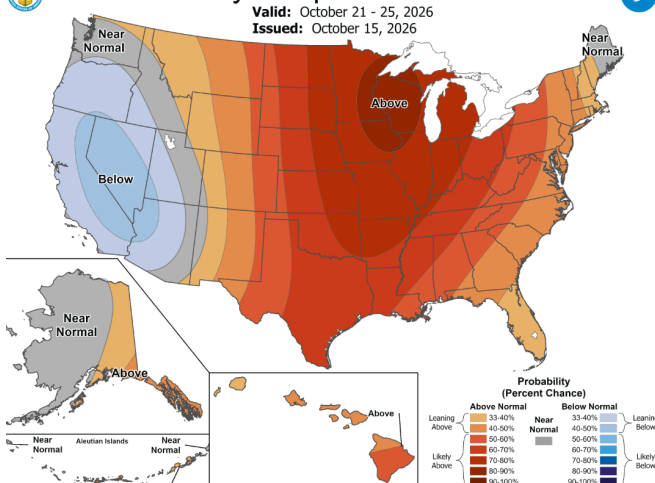
	Close	Change
Nov-26	3.236	0.038
Dec-26	3.533	-0.026
12-Month	3.134	-0.039
Cal 27	3.209	-0.049
Cal 28	3.693	-0.013

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,567	3,500	3,710	3,522
Diff v. Current		67	-143	45
% Diff			-3.9%	1.3%

6-10 Day Temperature Outlook

Valid: October 21 - 25, 2026
Issued: October 15, 2026



8-14 Day Temperature Outlook

Valid: October 23 - 29, 2026
Issued: October 15, 2026

