



DAILY MARKET UPDATE - September 24, 2026



Early Morning Update

The October '26 natural gas contract is trading down \$0.02 at \$3.00. The November '26 crude oil contract is up \$1.42 at \$93.58.

Summary

Natural gas futures continued to trend higher yesterday, with the prompt month settling at \$3.023/MMBtu, up \$0.06 on the day and \$0.13 week-over-week. Strength was concentrated in the front of the curve, while longer-dated calendar strips were generally steady to modestly higher. Fundamentals tightened as demand outpaced supply gains. Total demand increased 3.1 Bcf/d day-over-day to 113.3 Bcf/d, driven by stronger power burn and industrial demand. Supply also improved, with dry gas production rising 1.6 Bcf/d to 111.5 Bcf/d, but the market balance remained relatively tight near -2.1 Bcf/d. LNG feedgas demand remained robust at 19.2 Bcf/d, while exports to Mexico increased to 8.4 Bcf/d. Weather forecasts continue to support demand, with above-normal temperatures expected across Texas and much of the West through early October, while warmth expands into northern regions during the 6-10 day period. Market participants will also be watching today's EIA storage report, where expectations are centered around a 53 Bcf injection. A build near consensus would reinforce the theme of a relatively tight supply-demand balance as the market approaches the winter heating season.

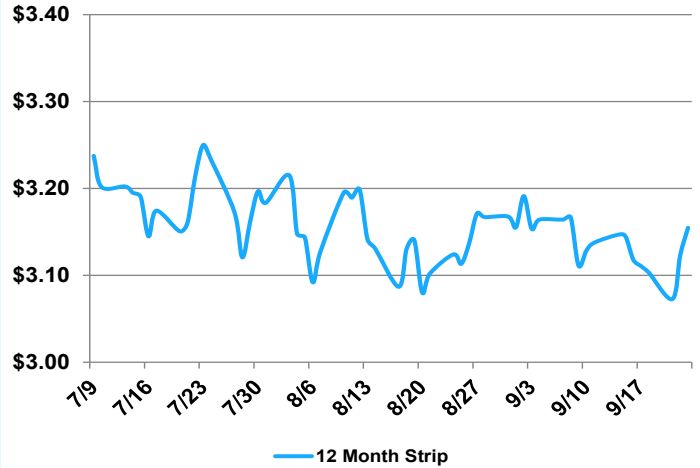
Bearish Factors

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

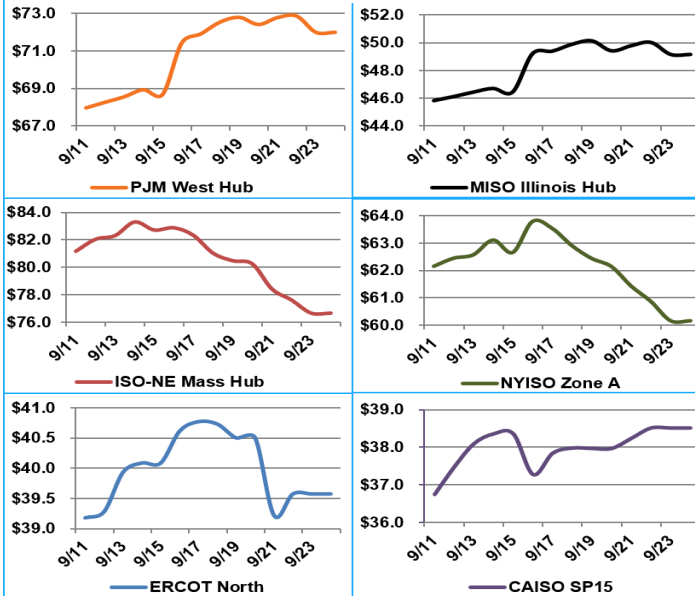
Bullish Factors

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

NYMEX NG



12 Month Strips, ATC Power Prices



Next Day On-Peak Power (traded for 9/24/2026)

CAISO SP15 \$34.85	ERCOT North Hub \$45.00	ISO-NE Mass Hub \$34.57
MISO Indiana Hub \$40.46	NYISO Zone G \$37.27	PJM West Hub \$45.98

NYMEX NG

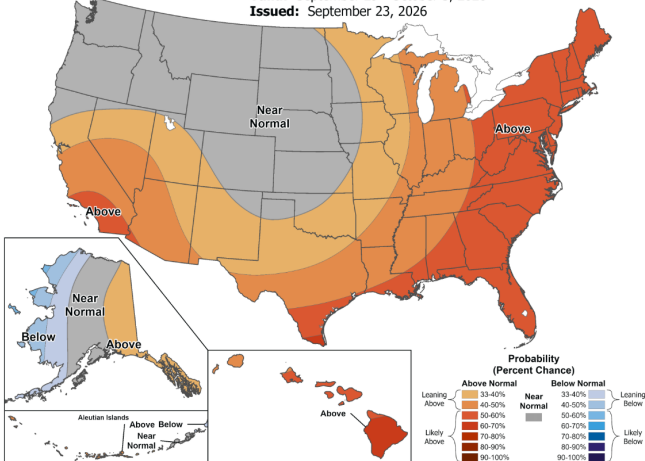
	Close	Change
Oct-26	3.023	0.058
Nov-26	3.153	0.036
12-Month	3.155	0.032
Cal 27	3.268	0.020
Cal 28	3.757	0.002

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,298	3,254	3,420	3,180
Diff v. Current		44	-122	118
% Diff			-3.6%	3.7%

6-10 Day Temperature Outlook

Valid: September 29 - October 3, 2026
Issued: September 23, 2026



8-14 Day Temperature Outlook

Valid: October 1 - 7, 2026
Issued: September 23, 2026

