



DAILY MARKET UPDATE - September 25, 2026



Early Morning Update

The October '26 natural gas contract is trading down \$0.11 at \$3.19. The November '26 crude oil contract is down \$2.14 at \$92.46.

Summary

NYMEX natural gas futures rallied big time yesterday following the release of the U.S. Energy Information Administration's weekly storage report, which showed a 53 Bcf injection, matching market expectations but coming in well below both the 5-year average build of 76 Bcf and last year's 77 Bcf injection. Storage now stands at 3,351 Bcf, just 95 Bcf above the 5-year average and 146 Bcf below year-ago levels, marking the smallest surplus to the 5-year average since April. Fundamentals remain supportive despite softer near-term demand. Dry gas production fell 1.3 Bcf/d day-over-day to 107.6 Bcf/d, driven by declines in Appalachia and Texas, while total supply dropped to 112.7 Bcf/d. Weather-driven demand is expected to soften through the weekend as power burn falls further into the mid-30s Bcf/d range. Even so, forecasts trend warmer into early October compared to previous outlooks, while production continues to slide and storage injections remain below historical norms.

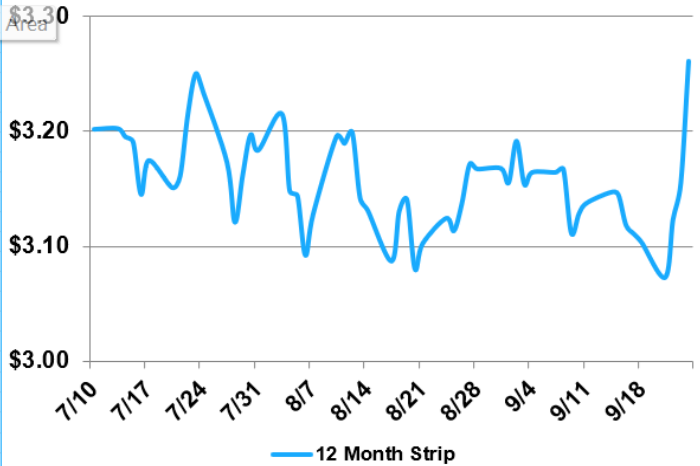
Bearish Factors

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

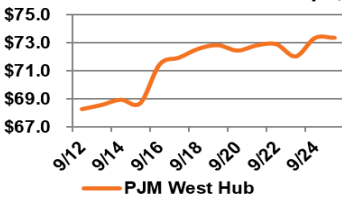
Bullish Factors

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

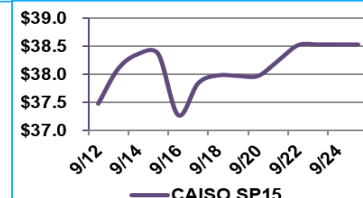
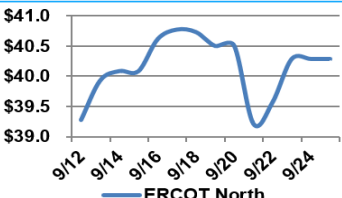
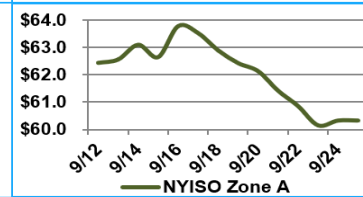
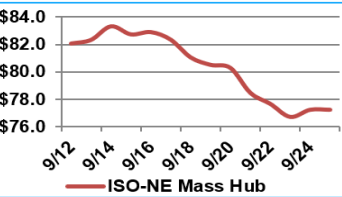
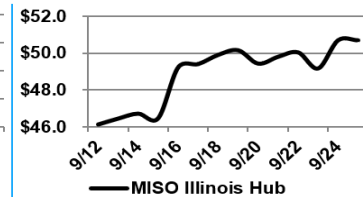
NYMEX NG



12 Month Strips



ATC Power Prices



Next Day On-Peak Power (traded for 9/25/2026)

CAISO SP15 \$30.05	ERCOT North Hub \$35.31	ISO-NE Mass Hub \$38.69
MISO Indiana Hub \$40.90	NYISO Zone G \$40.15	PJM West Hub \$44.57

NYMEX NG

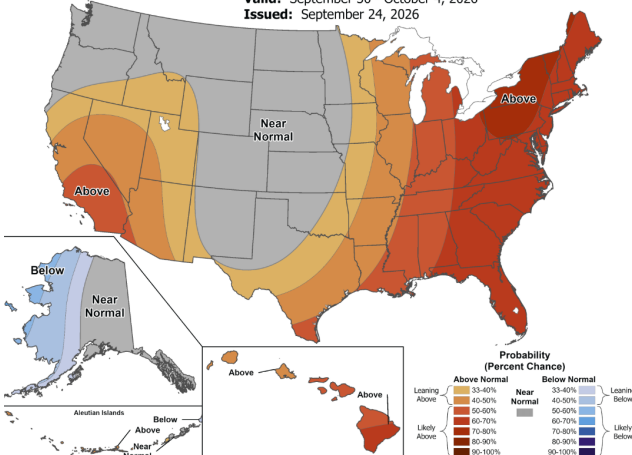
	Close	Change
Oct-26	3.297	0.274
Nov-26	3.370	0.217
12-Month	3.261	0.106
Cal 27	3.320	0.052
Cal 28	3.752	-0.005

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,351	3,298	3,497	3,256
Diff v. Current		53	-146	95
% Diff			-4.2%	2.9%

6-10 Day Temperature Outlook

Valid: September 30 - October 4, 2026
Issued: September 24, 2026



8-14 Day Temperature Outlook

Valid: October 2 - 8, 2026
Issued: September 24, 2026

