



DAILY MARKET UPDATE - September 28, 2026



Early Morning Update

The October '26 natural gas contract is trading down \$0.12 at \$3.08. The November '26 crude oil contract is up \$1.79 at \$94.20.

Summary

Last week, Henry Hub futures prices saw upward movement across the board, with near-term strips moving more than longer-term strips. The largest move from last week was the prompt month, which rose \$0.28 to \$3.20/MMBtu. The 12-month strip increased \$0.07 to \$3.17/MMBtu. Calendar strips 2027-2031 all rose by a penny or two. Over the weekend, natural gas production rose to 109 Bcf/d, while total demand fell by more than 3.0 Bcf/d amid mixed sector-level trends. Lower power burn drove the decline, falling 3.4 Bcf/d, while residential and commercial heating demand decreased 0.5 Bcf/d. In contrast, LNG feedgas demand increased 0.8 Bcf/d. The weather this week is projected to be warmer than normal for the entire nation, but, by the weekend, the West Coast is projected to continue seeing warmer-than-normal temperatures, while everything east of the Rocky Mountains is projected to be at normal temperatures.

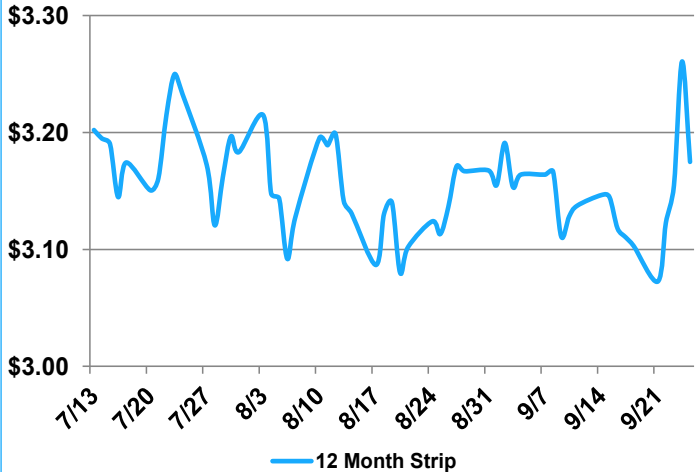
Bearish Factors

- 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 9/28/2026)

CAISO SP15 \$29.95	ERCOT North Hub \$44.69	ISO-NE Mass Hub \$45.00
MISO AMIL \$47.64	NYISO Zone G \$49.51	PJM West Hub \$56.98

NYMEX NG

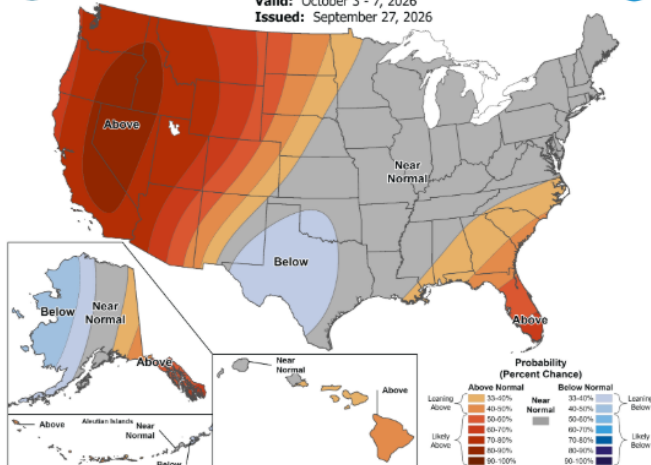
	Close	Change
Oct-26	3.196	-0.101
Nov-26	3.225	-0.145
12-Month	3.175	-0.086
Cal 27	3.265	-0.056
Cal 28	3.744	-0.008

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: October 3 - 7, 2026
Issued: September 27, 2026



8-14 Day Temperature Outlook

Valid: October 5 - 11, 2026
Issued: September 27, 2026

