



DAILY MARKET UPDATE - September 29, 2026



Early Morning Update

The November '26 natural gas contract is trading down \$0.04 at \$3.06. The November '26 crude oil contract is down \$2.00 at \$90.60.

Summary

Total natural gas production remains elevated, averaging approximately 114 Bcf/d, while total demand has fallen below 110 Bcf/d as temperatures moderate heading into autumn. The eastern half of the country is expected to return to near-normal temperatures as October begins, while the West remains well above average through the second week of the month. After an extended period of above-normal heat across the Southeast, the shift toward more seasonal conditions should provide some much needed relief to regional demand. Feedgas for LNG exports has returned to pre-maintenance levels, recently reaching highs above 19.6 Bcf/d. With much of the maintenance season now behind the market, export facilities are positioned to prepare for stronger overseas winter demand. European natural gas storage has only recently reached 70% capacity, compared with more than 80% at this time last year. Continued tensions surrounding the Strait of Hormuz add another layer of uncertainty as Europe prepares for winter. With storage inventories lagging year-ago levels and prices already elevated, a colder-than-normal winter could contribute to significant price volatility in the European market.

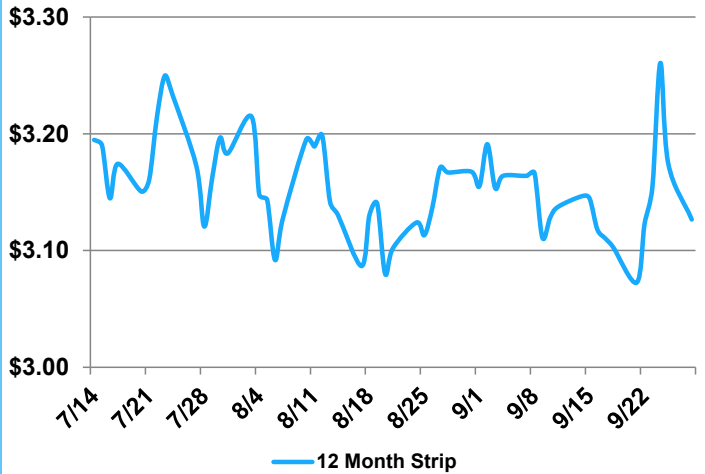
Bearish Factors

- 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 9/29/2026)

CAISO SP15 \$31.46	ERCOT North Hub \$32.10	ISO-NE Mass Hub \$43.73
MISO AMIL \$49.65	NYISO Zone G \$47.61	PJM West Hub \$79.56

NYMEX NG

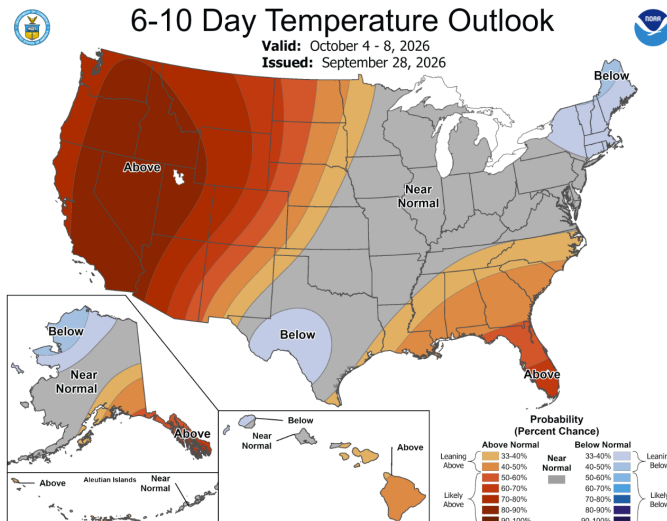
	Close	Change
Oct-26	3.000	-0.196
Nov-26	3.106	-0.119
12-Month	3.127	-0.048
Cal 27	3.249	-0.015
Cal 28	3.745	0.001

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 4 - 8, 2026
Issued: September 28, 2026



8-14 Day Temperature Outlook

Valid: October 6 - 12, 2026
Issued: September 28, 2026

