



DAILY MARKET UPDATE - September 30, 2026



Early Morning Update

The November '26 natural gas contract is trading down \$0.01 at \$3.00. The November '26 crude oil contract is up \$1.02 at \$90.40.

Summary

Yesterday, the Nov '26 natural gas contract fell nine cents, the 12-month strip eased eight cents, Cal '27 declined seven cents, Cal '28 slipped four cents, and Cal '29 lost a penny. While prompt month pricing continues to be volatile, the more notable trend remains the continued weakness in Cal '27, which has steadily moved lower as the market weighs expectations for ample supply and a well-supplied market into next year. In contrast, Cals '28 and '29 have shown greater resilience, suggesting longer-term value remains better supported despite ongoing softness across the front of the curve. Natural gas production is expected to hold relatively steady near 111 Bcf/d through early October, while LNG feedgas demand remains stable around 19 Bcf/d. Total demand is forecast to increase from roughly 103 Bcf/d over this past weekend to more than 107 Bcf/d later this week, driven primarily by stronger power sector demand, which is expected to increase from the mid 30s to around 40 Bcf/d as warmer temperatures persist across key consuming regions. NOAA's 6-to-10-day outlook favors above normal temperatures across much of the West, while cooler-than-normal conditions are expected across portions of the Northeast, and the 8-to-14-day outlook maintains a similar pattern that could temper early season heating demand.

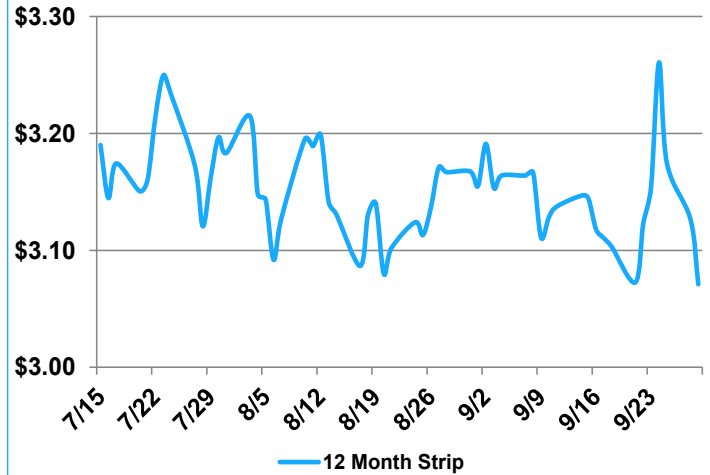
Bearish Factors

- 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



Next Day On-Peak Power (traded for 9/30/2026)

CAISO SP15 \$33.05	ERCOT North Hub \$37.52	ISO-NE Mass Hub \$44.00
MISO Indiana Hub \$93.75	NYISO Zone G \$46.03	PJM West Hub \$117.96

NYMEX NG

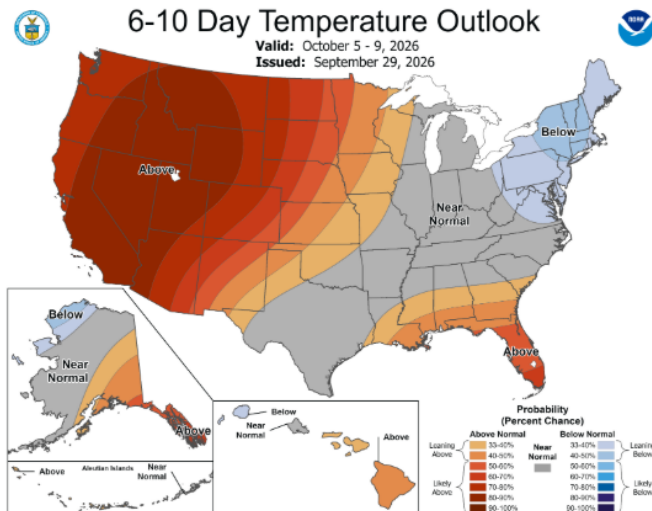
	Close	Change
Nov-26	3.011	-0.095
Dec-26	3.338	-0.114
12-Month	3.071	-0.079
Cal 27	3.179	-0.070
Cal 28	3.709	-0.035

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 5 - 9, 2026
Issued: September 29, 2026



8-14 Day Temperature Outlook

Valid: October 7 - 13, 2026
Issued: September 29, 2026

