



DAILY MARKET UPDATE - October 1, 2026



Early Morning Update

The November '26 natural gas contract is trading down \$0.04 at \$2.98. The November '26 crude oil contract is up \$1.09 at \$91.51.

Summary

Henry Hub's November contract gained about a penny during Wednesday's session, closing at \$3.026/MMBtu, while the calendar strips saw very little movement on the day. The current weather outlook shows the East easing toward near-normal temperatures after this weekend, while above-normal heat builds across the West and Northern Plains into mid-October. Gas production dipped 0.7 Bcf/d on the day to 109.5 Bcf/d but remains about 1 Bcf/d above last week's low, while power burn fell 1.6 Bcf/d as temperatures moderated, residential and commercial demand rose 0.8 Bcf/d to 10.9 Bcf/d, and LNG export feedgas edged up 0.2 Bcf/d to 19.2 Bcf/d. Today's EIA storage report for the week ending September 25 is expected to show a 62 Bcf injection, which is well below the five-year average build of 80 Bcf and would point to a tighter weekly balance, narrowing the surplus to the five-year average to 77 Bcf from 95 Bcf. Oil is moving higher this morning, with December Brent up \$2.05 to \$100.08/bbl and November WTI up \$1.27 to \$91.69/bbl, and TTF and JKM are also firmer, while President Trump's weekend rejection of Iran's offer to reopen the Strait of Hormuz and continued Iranian warnings to shipping keep a risk premium in the market.

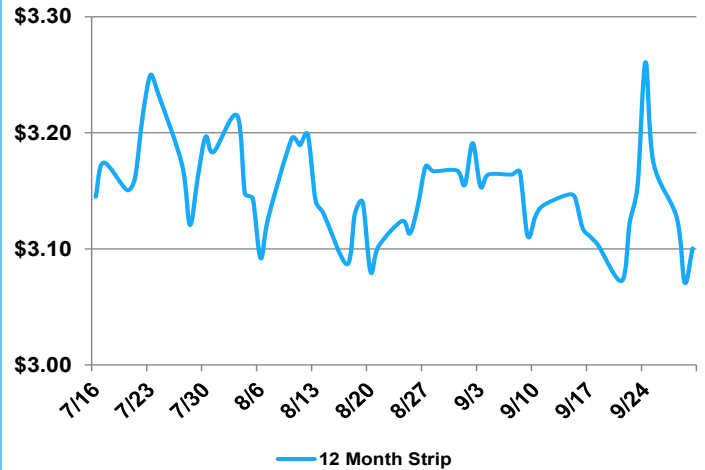
Bearish Factors

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

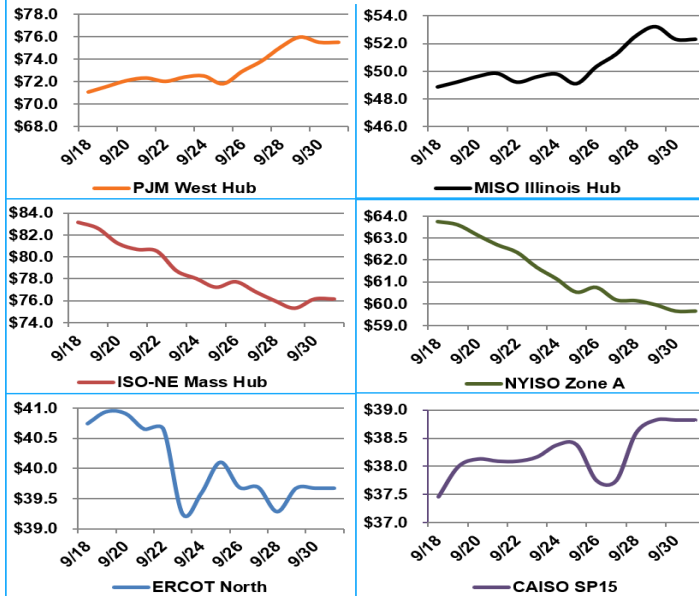
Bullish Factors

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

NYMEX NG



12 Month Strips, ATC Power Prices



Next Day On-Peak Power (traded for 10/1/2026)

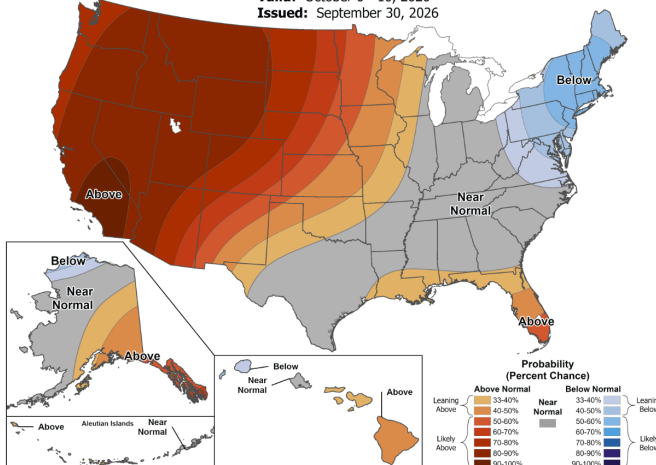
CAISO SP15 \$37.10	ERCOT North Hub \$37.52	ISO-NE Mass Hub \$47.09
MISO Indiana Hub \$116.67	NYISO Zone G \$46.03	PJM West Hub \$242.72
NYMEX NG		
	Close	Change
Nov-26	3.026	0.015
Dec-26	3.370	0.032
12-Month	3.101	0.030
Cal 27	3.206	0.027
Cal 28	3.726	0.016

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 6 - 10, 2026
Issued: September 30, 2026



8-14 Day Temperature Outlook

Valid: October 8 - 14, 2026
Issued: September 30, 2026

