



DAILY MARKET UPDATE - October 2, 2026



Early Morning Update

The November '26 natural gas contract is trading down \$0.02 at \$2.96. The November '26 crude oil contract is down \$3.47 at \$89.47.

Summary

The November '26 natural gas contract is trading down \$0.06/MMBtu at \$2.97/MMBtu. Dry gas production is estimated at 109.4 Bcf/d today, down 1.4 Bcf/d day-over-day, but the decline is more than offset by softer demand expectations heading into next week. Total demand is forecasted to ease from 81.9 Bcf/d today to the upper-70 Bcf/d range by the end of the week as power burn declines from 40.0 Bcf/d to 34.4 Bcf/d amid seasonally mild temperatures. LNG feedgas demand remains relatively steady near 18.8 Bcf/d, while exports to Mexico increased to 7.4 Bcf/d. The market is also digesting Thursday's U.S. Energy Information Administration storage report, which showed a 64 Bcf injection for the week ending Sept. 25, leaving inventories at 3,415 Bcf, 138 Bcf below year-ago levels and 79 Bcf above the 5-year average. Bentek currently projects a 79 Bcf storage build for the week ending Oct. 2. Geopolitical risks remain in focus as uncertainty surrounding negotiations involving Iran and transit security through the Strait of Hormuz continues to support a risk premium across global energy markets.

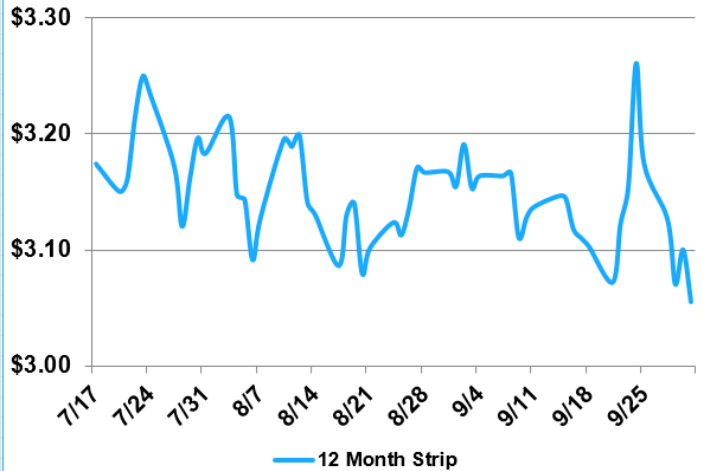
Bearish Factors

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

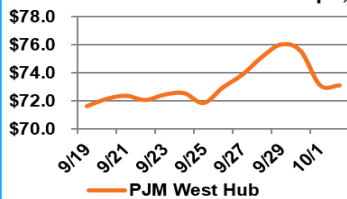
Bullish Factors

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

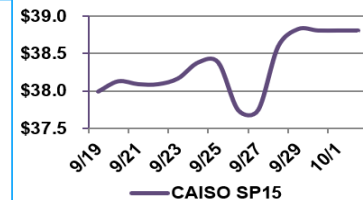
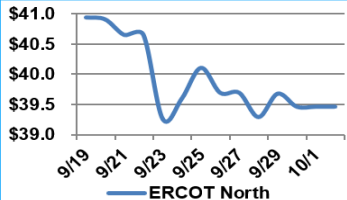
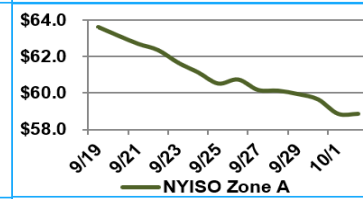
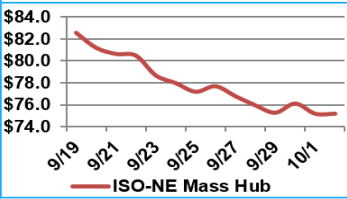
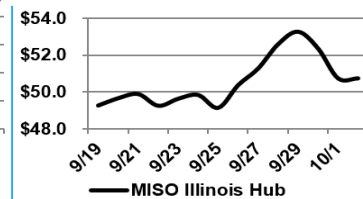
NYMEX NG



12 Month Strips



ATC Power Prices



Next Day On-Peak Power (traded for 10/2/2026)

CAISO SP15 \$47.57	ERCOT North Hub \$34.00	ISO-NE Mass Hub \$43.93
MISO Indiana Hub \$47.29	NYISO Zone G \$54.49	PJM West Hub \$96.28

NYMEX NG

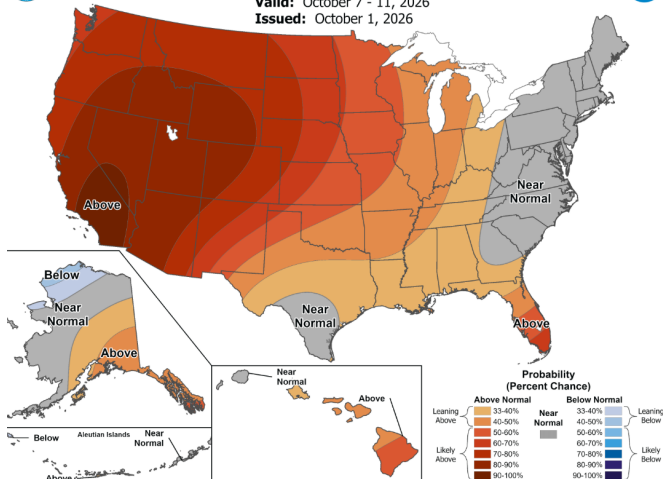
	Close	Change
Nov-26	2.967	-0.059
Dec-26	3.305	-0.065
12-Month	3.056	-0.045
Cal 27	3.164	-0.042
Cal 28	3.687	-0.039

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,415	3,351	3,553	3,336
Diff v. Current		64	-138	79
% Diff			-3.9%	2.4%

6-10 Day Temperature Outlook

Valid: October 7 - 11, 2026
Issued: October 1, 2026



8-14 Day Temperature Outlook

Valid: October 9 - 15, 2026
Issued: October 1, 2026

