



# DAILY MARKET UPDATE - October 8, 2026



## Early Morning Update

The November '26 natural gas contract is trading up \$0.08 at \$3.28. The November '26 crude oil contract is up \$4.18 at \$92.46.

## Summary

Natural gas futures moved higher on Wednesday as weather forecasts continued to favor above-normal temperatures across much of the Lower 48 through mid-October, supporting late-season power burn demand and delaying the transition to meaningful heating demand. The prompt month settled at \$3.203/MMBtu, up \$0.09 day over day, while the 12-month strip climbed \$0.04 to \$3.136. Strength was concentrated in the front of the curve, with Cal '27 gaining \$0.02, while Cal '28 slipped \$0.01 and Cal '29 finished essentially unchanged. Additional support came from Tropical Storm Isaias strengthening into the Atlantic hurricane season's first hurricane, introducing potential risks to Gulf Coast production, LNG export infrastructure, and offshore operations. Fundamentals data remained constructive as LNG feedgas demand increased 0.7 Bcf/d to 19.2 Bcf/d, helping lift total demand by 2.4 Bcf/d day-over-day. Attention now turns to the EIA's weekly storage report, with market consensus centered around a 79 Bcf injection. If realized, it would mark the eighth consecutive storage report below the 5-year average benchmark, continuing to narrow the storage surplus relative to the 5-year average while further widening the deficit versus year-ago levels.

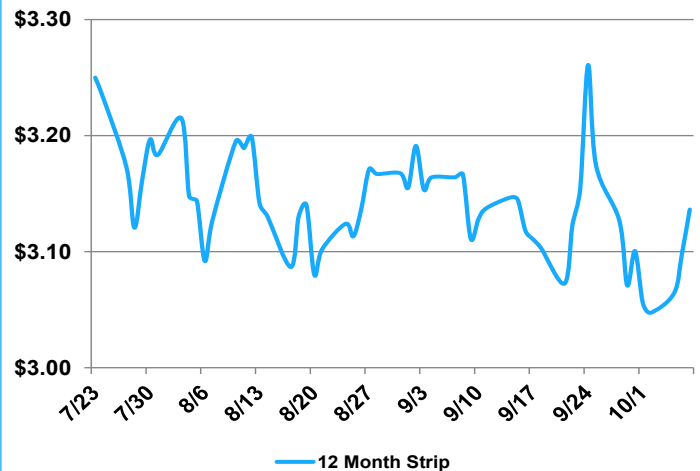
## Bearish Factors

- 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 10/8/2026)

|                             |                            |                            |
|-----------------------------|----------------------------|----------------------------|
| CAISO SP15<br>\$55.82       | ERCOT North Hub<br>\$64.85 | ISO-NE Mass Hub<br>\$39.30 |
| MISO Indiana Hub<br>\$58.54 | NYISO Zone G<br>\$43.00    | PJM West Hub<br>\$87.03    |

## NYMEX NG

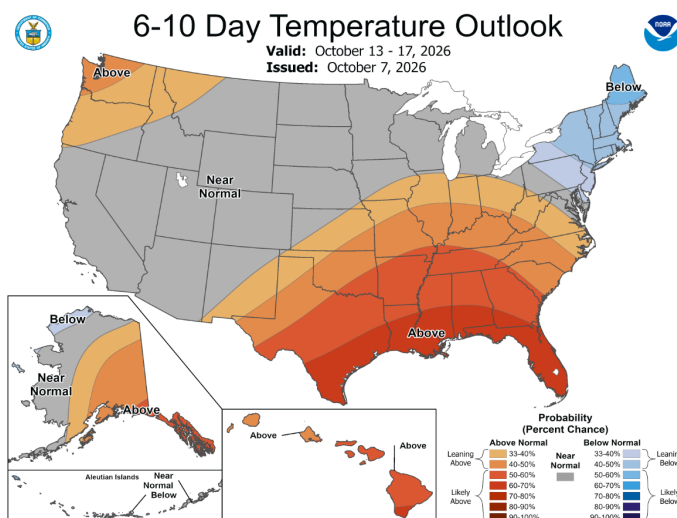
|          | Close | Change |
|----------|-------|--------|
| Nov-26   | 3.203 | 0.089  |
| Dec-26   | 3.512 | 0.103  |
| 12-Month | 3.136 | 0.038  |
| Cal 27   | 3.211 | 0.024  |
| Cal 28   | 3.674 | -0.005 |

## 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 13 - 17, 2026  
Issued: October 7, 2026



## 8-14 Day Temperature Outlook

Valid: October 15 - 21, 2026  
Issued: October 7, 2026

