



DAILY MARKET UPDATE - October 9, 2026



Early Morning Update

The November '26 natural gas contract is trading down \$0.02 at \$3.15. The November '26 crude oil contract is down \$0.31 at \$91.18.

Summary

Natural gas prices softened slightly yesterday following a bearish storage report from the U.S. Energy Information Administration, with the November prompt contract slipping from roughly \$3.20/MMBtu to \$3.17/MMBtu. The EIA reported an 85 Bcf injection, coming in above market expectations (82 Bcf) and last year's 77 Bcf build, though still below the 5-year average of 95 Bcf. Storage now sits at 3.5 Tcf, about 2.0% above the 5-year average and 3.6% below last year. While the storage report weighed on prices, the weather outlook is beginning to shift more supportive, with colder temperatures expected to push heating demand higher across the Midwest and Northeast through late October. Demand is also getting support from rising LNG volumes and continued production concerns as the market transitions from cooling season into winter.

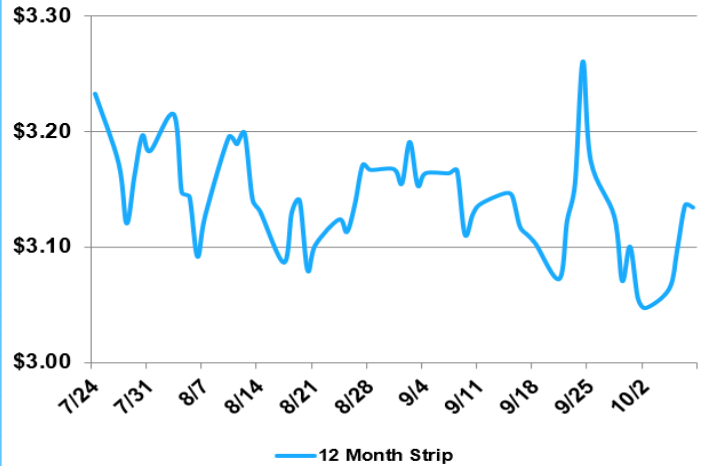
Bearish Factors

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

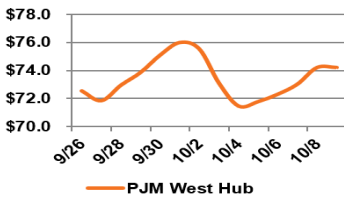
Bullish Factors

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

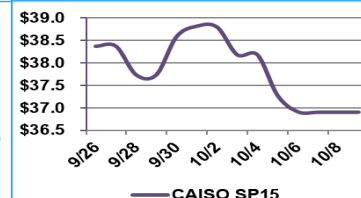
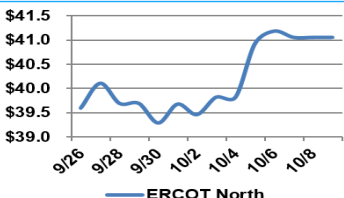
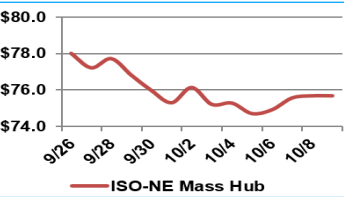
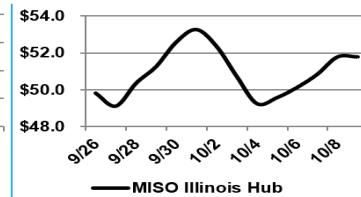
NYMEX NG



12 Month Strips



ATC Power Prices



Next Day On-Peak Power (traded for 10/9/2026)

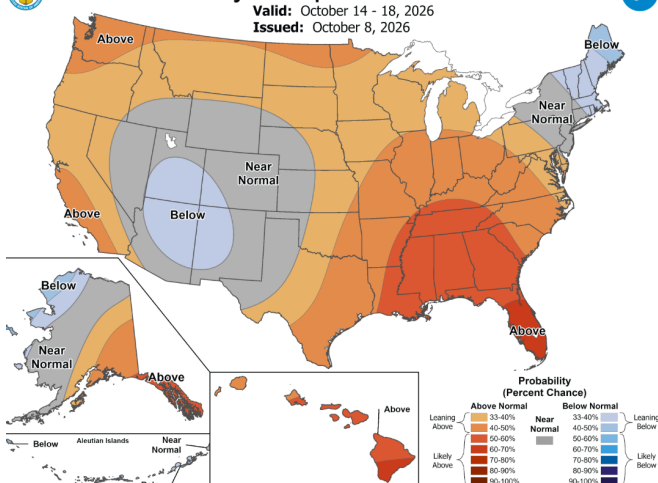
CAISO SP15 \$41.04	ERCOT North Hub \$64.85	ISO-NE Mass Hub \$36.00
MISO Indiana Hub \$57.25	NYISO Zone G \$43.00	PJM West Hub \$79.27
NYMEX NG		Change
Nov-26	3.168	-0.035
Dec-26	3.495	-0.017
12-Month	3.134	-0.002
Cal 27	3.220	0.009
Cal 28	3.701	0.027

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,500	3,415	3,630	3,432
Diff v. Current		85	-130	68
% Diff			-3.6%	2.0%

6-10 Day Temperature Outlook

Valid: October 14 - 18, 2026
Issued: October 8, 2026



8-14 Day Temperature Outlook

Valid: October 16 - 22, 2026
Issued: October 8, 2026

