



DAILY MARKET UPDATE - October 12, 2026



Early Morning Update

The November '26 natural gas contract is trading down \$0.10 at \$3.12. The November '26 crude oil contract is up \$1.95 at \$93.80.

Summary

Last week, Henry Hub futures prices saw upward movement across the board, with near-term strips moving more than longer-term strips. The largest move from last week was the prompt month, which rose \$0.19 to \$3.22/MMBtu. The 12-month strip increased \$0.11 to \$3.16/MMBtu. Calendar strip 2027 moved up \$0.09 to \$3.24/MMBtu, while calendar strips 2028-2031 all rose by \$0.02-\$0.03. Natural gas production was relatively flat around 108 Bcf/d this past week, before dropping to 107 Bcf/d over the weekend. Also last week, total natural gas demand dropped from 104 Bcf/d to 100 Bcf/d. Most of the demand decrease came from power burn demand, which fell by 4.0 Bcf/d. Res/com heating demand also fell by 1.0 Bcf/d, offset by LNG feedgas demand, which rose by 1.0 Bcf/d. The weather this week is projected to be warmer than normal for everywhere east of the Rocky Mountains and normal conditions for the Western U.S. By the weekend, the East Coast is projected to return to normal conditions, while the Midwest is projected to continue experiencing warmer-than-normal temperatures.

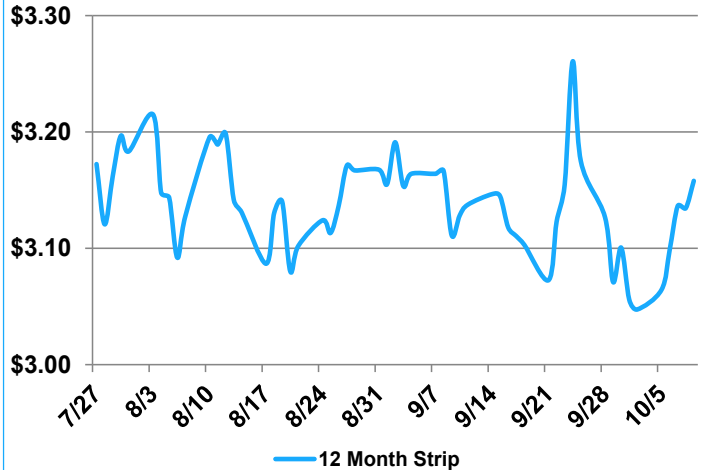
Bearish Factors

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

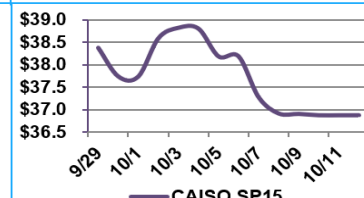
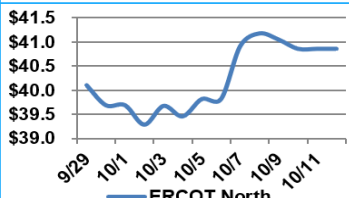
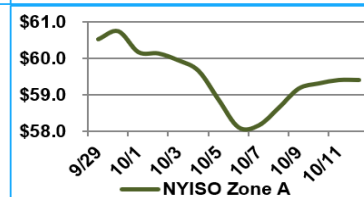
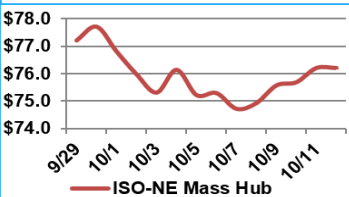
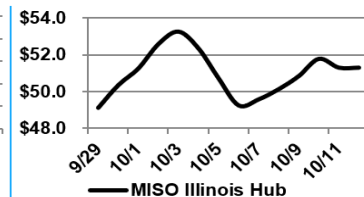
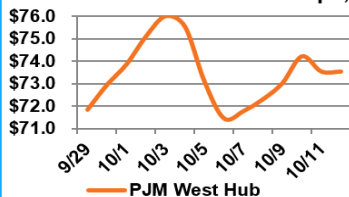
Bullish Factors

- 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 10/12/2026)

CAISO SP15 \$30.26	ERCOT North Hub \$33.57	ISO-NE Mass Hub \$50.17
MISO Indiana AMIL \$86.94	NYISO Zone G \$60.00	PJM West Hub \$119.77

NYMEX NG

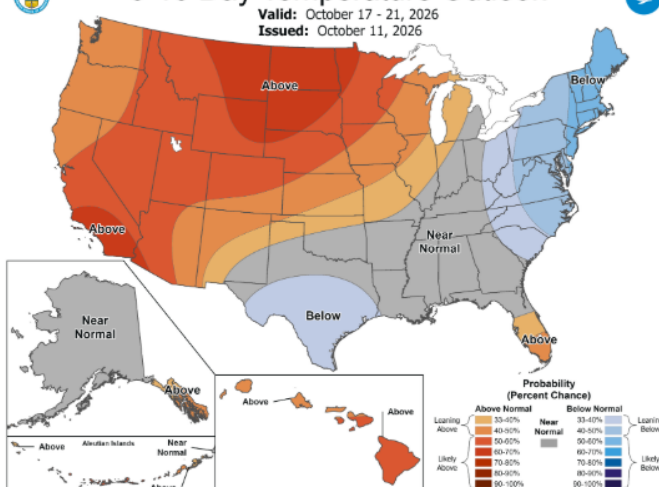
	Close	Change
Nov-26	3.220	0.052
Dec-26	3.546	0.051
12-Month	3.158	0.023
Cal 27	3.235	0.016
Cal 28	3.697	-0.004

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 17 - 21, 2026
Issued: October 11, 2026



8-14 Day Temperature Outlook

Valid: October 19 - 25, 2026
Issued: October 11, 2026

