

Market information you can use

Lean on our expertise to stay apprised of the market factors that could affect your energy procurement strategy and buying decisions.

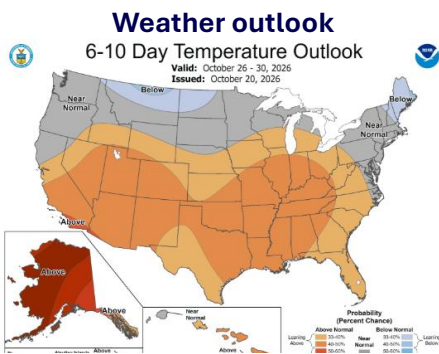
FIRST LOOK

The November '26 natural gas contract is trading down \$0.10 at \$2.86. The December '26 crude oil contract is down \$0.02 at \$97.80.

WHAT WE'RE TRACKING

- Natural gas fundamentals remain relatively balanced as total demand is projected to rise 0.8 Bcf/d to 105.5 Bcf/d today, though levels remain 2.7 Bcf/d below last week.
- U.S. demand declined 0.9 Bcf/d to 77.5 Bcf/d, led by a 1.2 Bcf/d drop in power burn to 31.1 Bcf/d, while res/com demand increased 0.5 Bcf/d to 16.6 Bcf/d.
- LNG feedgas provided the primary bullish offset, rebounding 1.4 Bcf/d to 21.2 Bcf/d and sitting 0.8 Bcf/d above last week. However, one of Freeport LNG's three liquefaction trains went offline Oct. 20 in an apparent power-related outage, with Gulf South Pipeline subsequently anticipating reduced deliveries to the facility, creating some near-term downside risk to feedgas demand if the outage persists.
- On the supply side, dry gas production slipped 0.4 Bcf/d to 110.6 Bcf/d, bringing total supply down 0.3 Bcf/d to 115.1 Bcf/d, although production remains 1.1 Bcf/d above last week.
- Despite seasonally softer domestic consumption, strong LNG demand and lower day-over-day production are helping tighten balances, providing underlying support to near-term pricing as the market transitions toward stronger winter demand.

FUNDAMENTALS SUMMARY	
Bearish Factors	Bullish Factors
- Near record gas production - Healthy storage - Forward pricing curve backwardated	- Record-high LNG exports - Growing demand/data center load growth - Geopolitical factors and global supply swings



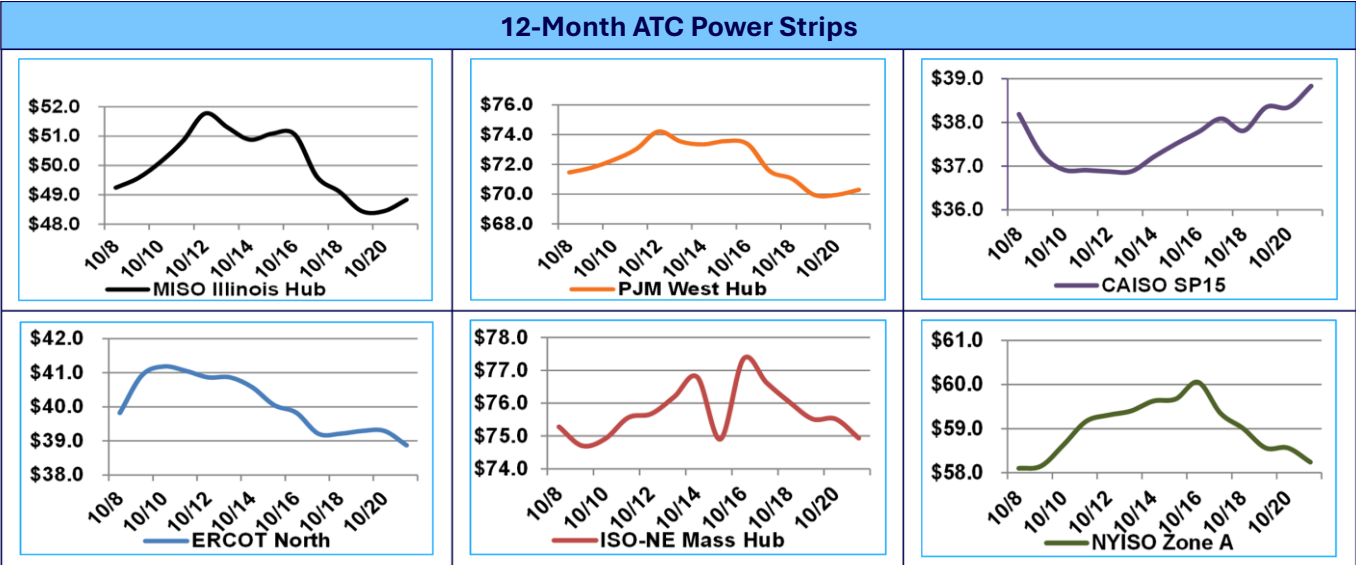
[6-10 day forecast](#) [8-14 day forecast](#)

POWER PRICES

Next Day On-Peak Power (cleared for 10/19/2026)		
CAISO SP15 \$45.21	ERCOT North Hub \$43.50	ISO-NE Mass Hub \$46.00
MISO Indiana Hub \$105.09	NYISO Zone G \$50.26	PJM West Hub \$80.82

Next day on-peak power prices show how power prices for the major hubs within each ISO settled in the day-ahead market. These prices give an indication of where any unhedged load would settle for any open positions.

These charts show how 12-month strip prices have traded over the past two weeks.

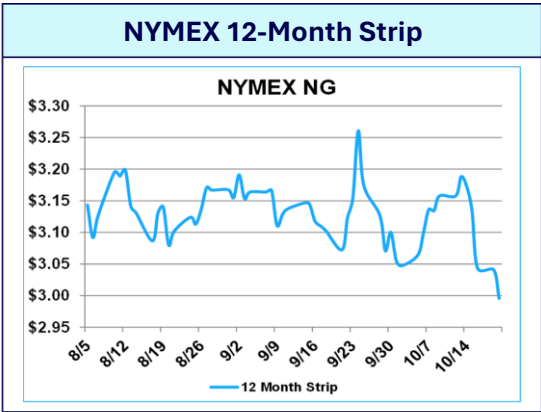


NATURAL GAS PRICES & STORAGE

The prices in the table show where prices for some of the near-terms settled in the last natural gas trading session. The NYMEX 12-month strip chart shows the pricing trend of how natural has traded over the past two months.

NYMEX Contract	Close	Change
Nov 2026	\$2.963	-0.095
Dec 2026	\$3.301	-0.046
12-month	\$2.996	-0.045
Cal 2027	\$3.101	-0.038
Cal 2028	\$3.664	-0.020

EIA Natural Gas Storage Report				
	This week	Last week	Last year	5-yr average
Total	3,567	3,500	3,710	3,522
Diff v. Current		67	-143	45
% Difference			-3.9%	1.3%



We follow the storage report because the amount of gas in storage, how much is injected or withdrawn weekly, and how that compares to the 5-year average can put upward (storage deficit) or downward pressure (above-average storage) on prices.