

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.

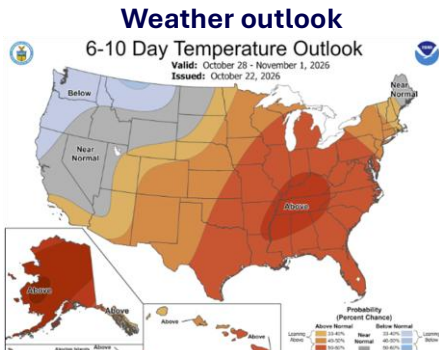
FIRST LOOK

The November '26 natural gas contract is trading down \$0.06 at \$2.734. The December '26 crude oil contract is up \$1.74 at \$101.23.

WHAT WE'RE TRACKING

- Longer-dated natural gas calendar strips were little-changed yesterday, with Cal '27 holding flat at \$3.55/MMBtu..
- Despite softer fundamentals this morning, futures are trading modestly higher after the EIA reported a 77 Bcf storage injection, matching market expectations.
- Total demand for natural gas is projected to fall 2.2 Bcf/d to 105.7 Bcf/d today, driven primarily by a 2.8 Bcf/d decline in power burn and a 0.6 Bcf/d drop in LNG feedgas demand.
- Residential/commercial demand is on the rise, increasing 1.5 Bcf/d to 19.6 Bcf/d as cooler conditions boost heating load.
- On the supply side, dry gas production eased 0.2 Bcf/d to 106.3 Bcf/d, while Canadian imports declined 0.5 Bcf/d, pulling total supply down 0.7 Bcf/d day-over-day.
- Looking ahead, cooler-than-normal temperatures through the weekend should support res/com demand, though power burn is expected to remain under pressure as temperatures moderate across much of the country.

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



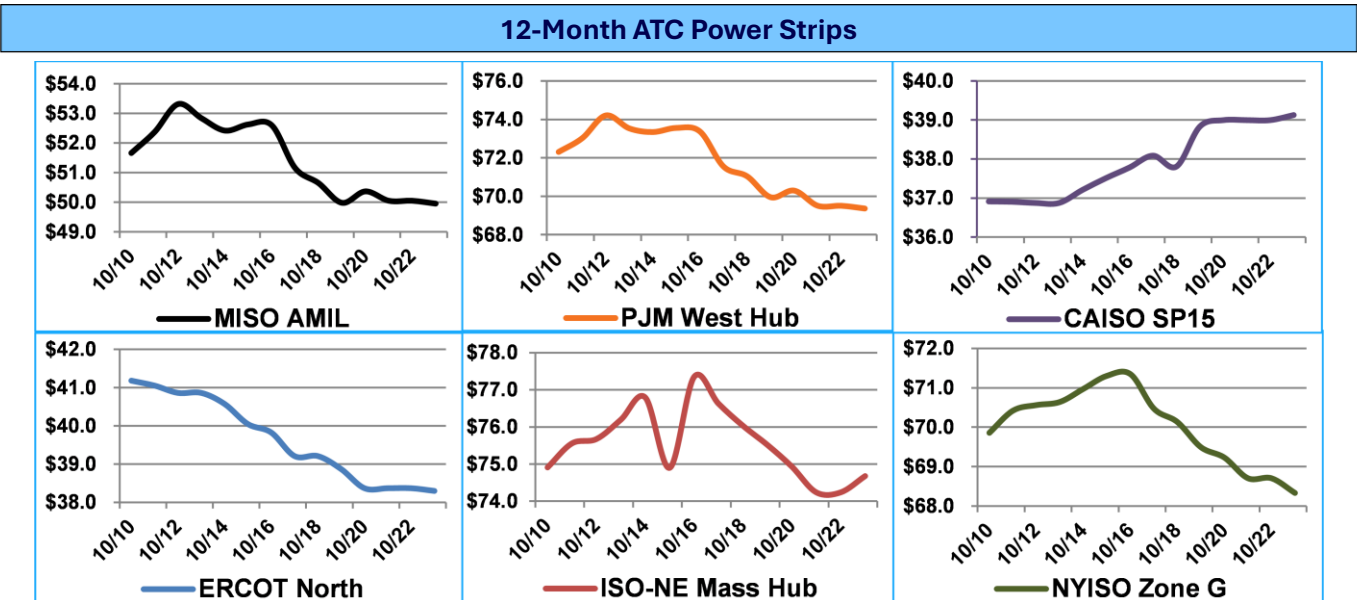
[6-10 day forecast](#) [8-14 day forecast](#)

POWER PRICES

Next Day On-Peak Power (cleared for 10/23/2026)		
CAISO SP15 \$6.68	ERCOT North Hub \$17.00	ISO-NE Mass Hub \$40.92
MISO AMIL \$40.75	NYISO Zone G \$47.81	PJM West Hub \$42.41

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 if you have open positions.

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

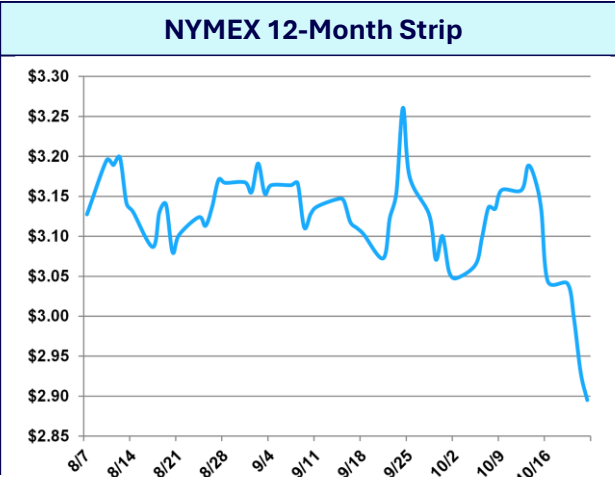


NATURAL GAS PRICES & STORAGE

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	\$2.796	0.006
Dec 2026	\$3.156	-0.026
12-month	\$2.895	-0.034
Cal 2027	\$3.012	-0.041
Cal 2028	\$3.633	-0.022

EIA Natural Gas Storage Report				
	This week	Last week	Last year	5-yr average
Total	3,644	3,567	3,796	3,609
Diff v. Current		77	-152	35
% Difference			-4.0%	1.0%



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.