

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.

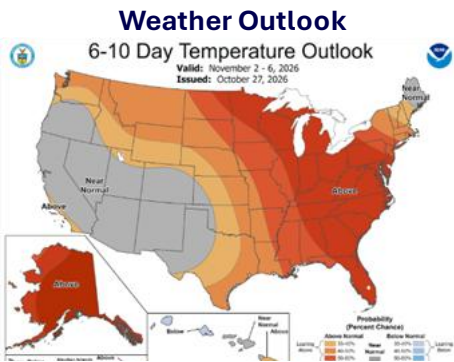
FIRST LOOK

The November '26 natural gas contract is trading up \$0.08 at \$2.78. The December '26 crude oil contract is up \$1.90 at \$101.80.

WHAT WE'RE TRACKING

- ✦ Yesterday, the Nov '26 natural gas contract gained 10 cents to settle at \$2.70, while the 12-month strip lost a penny to \$2.85, Cal '27 declined two cents to \$2.99, and Cals '28 and '29 unchanged at \$3.63 and \$3.66, respectively. Outside of the prompt contract, activity across the curve was minimal.
- ✦ The Nov '26 gain was supported by a sizable 2.8 Bcf/d increase in LNG feedgas exports, now at 21.2 Bcf/d and cooler revisions to weather forecasts, albeit with temperatures still expected to remain above average across much of the country.
- ✦ The Nov '26 contract also expires today.
- ✦ NOAA's 6-to-10-day outlook favors above-normal temperatures across the East and much of the northern tier, while the West is expected to remain closer to average. The 8-to-14-day outlook broadens the warmth, with above-average temperatures expected across the entire Lower 48.
- ✦ Looking ahead to this week's storage report, expectations call for the EIA to report a 76 Bcf injection for the week ending October 23, one Bcf below the 77 Bcf 5-year average injection and one Bcf above last year's 75 Bcf build, which would put projected storage near 3,720 Bcf, roughly 34 Bcf above the 5-year average and 151 Bcf below year-ago levels.

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



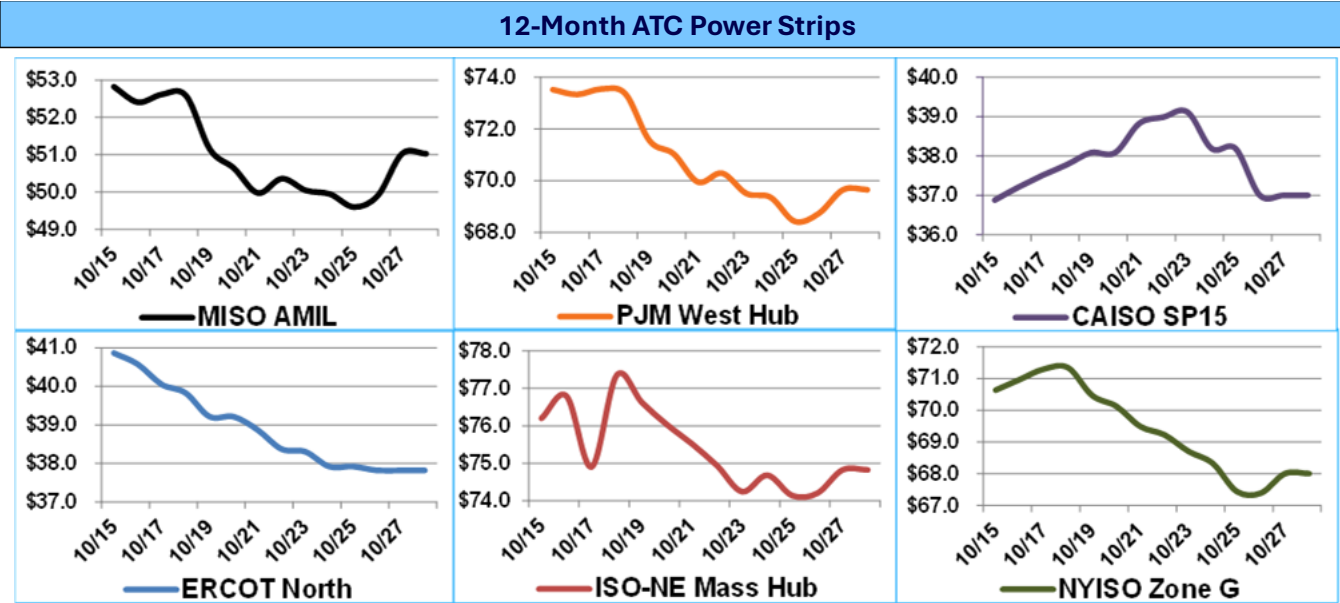
[6-10 day forecast](#) [8-14 day forecast](#)

POWER PRICES

Next Day On-Peak Power \$/MWh (cleared for 10/28/2026)		
CAISO SP15 \$37.50	ERCOT North Hub \$27.62	ISO-NE Mass Hub \$55.01
MISO AMIL \$42.63	NYISO Zone G \$49.44	PJM West Hub \$70.15

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.

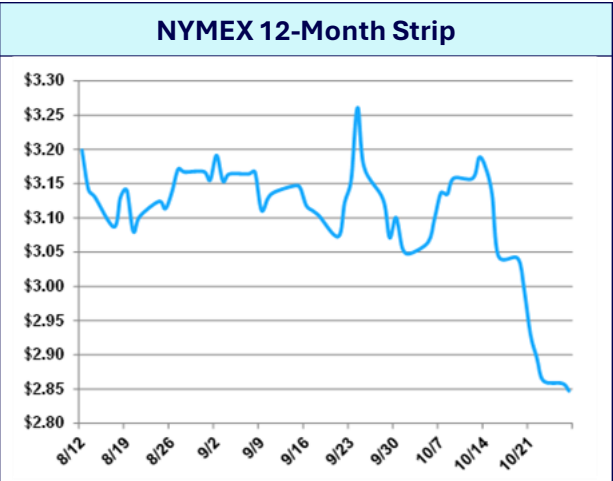


NATURAL GAS PRICES & STORAGE

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	\$2.697	+0.095
Dec 2026	\$3.004	-0.018
12-month	\$2.847	-0.011
Cal 2027	\$2.987	-0.019
Cal 2028	\$3.631	-0.002

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.