

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.

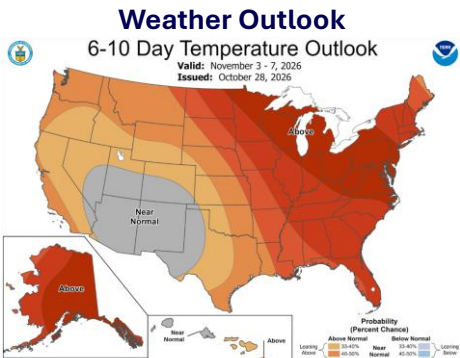
FIRST LOOK

The December '26 natural gas contract is trading down \$0.07 at \$2.96. The December '26 crude oil contract is down \$2.30 at \$100.48.

WHAT WE'RE TRACKING

- ✦ The December natural gas NYMEX contract debuted as the new prompt month today after November expired at \$2.817/MMBtu yesterday, and the contract was trading at \$2.979 early this morning, down about five cents from Wednesday's \$3.032 close. The 12-month and calendar strips were largely flat.
- ✦ The near-term forecast keeps above-normal temperatures across the Central and Eastern U.S. into early November before warmth shifts north, limiting early heating demand.
- ✦ Dry gas production rose 0.5 Bcf/d to 111.6 Bcf/d, while power burn slipped 0.9 Bcf/d to 32.8 Bcf/d, and LNG feedgas firmed 0.8 Bcf/d to 21.3 Bcf/d.
- ✦ Today's EIA report for the week ending October 23 is expected to show a 93 Bcf injection, above last year's 74 Bcf and the 5-year average of 80 Bcf, lifting stocks to 3,737 Bcf, 135 Bcf below year-ago levels but 12 Bcf above the 5-year average, with another 90 Bcf build expected the following week.
- ✦ Iran says three tankers struck mines and caught fire in the Strait of Hormuz, while Qatari mediators await Tehran's response to a new peace proposal.

FUNDAMENTALS SUMMARY	
Bearish Factors	Bullish Factors
<ul style="list-style-type: none">Near record gas productionHealthy storageForward pricing curve backwardated	<ul style="list-style-type: none">Record-high LNG exportsGrowing demand/data center load growthGeopolitical factors and global supply swings



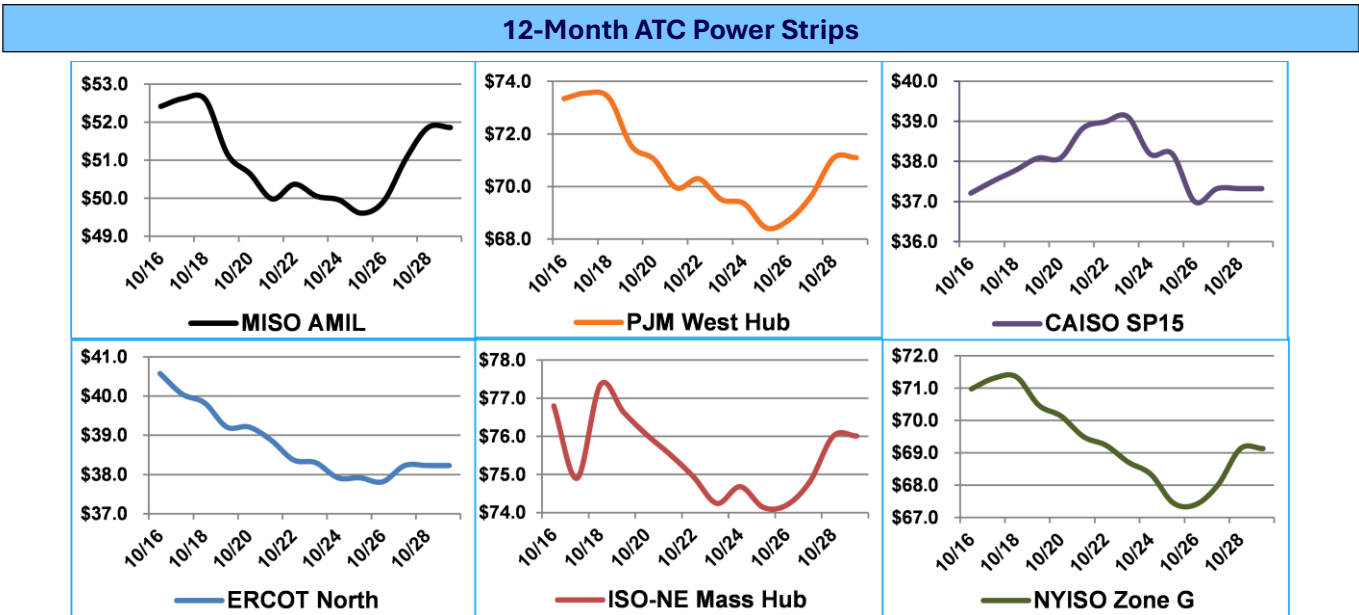
[6-10 day forecast](#) [8-14 day forecast](#)

POWER PRICES

Next Day On-Peak Power \$/MWh (cleared for 10/29/2026)		
CAISO SP15 \$50.53	ERCOT North Hub \$41.14	ISO-NE Mass Hub \$40.01
MISO AMIL \$47.51	NYISO Zone G \$42.97	PJM West Hub \$74.86

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.

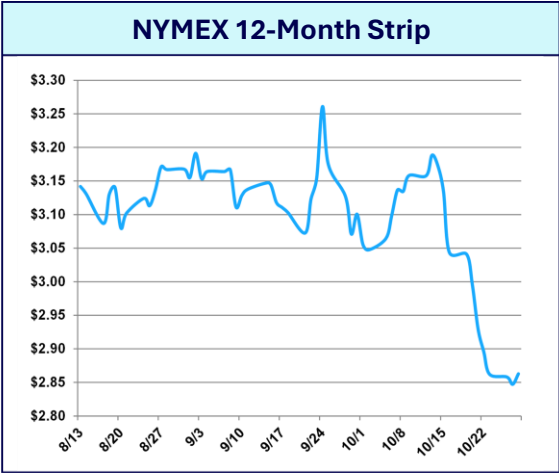


NATURAL GAS PRICES & STORAGE

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	\$2.817	0.120
Dec 2026	\$3.032	0.028
12-month	\$2.863	0.016
Cal 2027	\$2.990	0.003
Cal 2028	\$3.622	-0.009

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.