

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.

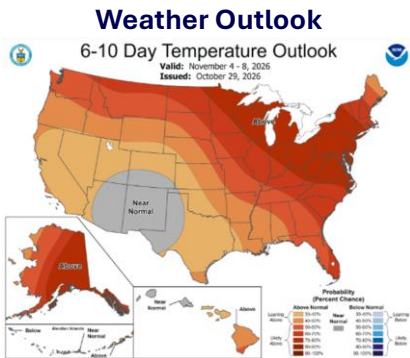
FIRST LOOK

The December '26 natural gas contract is trading down \$0.10 at \$2.85. The December '26 crude oil contract is up \$2.10 at \$103.10.

WHAT WE'RE TRACKING

- ✦ Natural gas prices moved lower yesterday following a bearish EIA storage report, with the newly minted December prompt contract settling at \$2.95/MMBtu, down eight cents on the day, while WTI crude remained elevated near \$102/bbl.
- ✦ The U.S. Energy Information Administration reported an 80 Bcf injection, above market expectations of 72 Bcf, last year's 75 Bcf build, and the 77 Bcf 5-year average, bringing inventories to 3.724 Tcf, roughly 1% above the 5-year average but still 3.8% below last year.
- ✦ Mild weather remains a headwind, with above-normal temperatures expected across much of the country through the first half of November, limiting near-term heating demand.
- ✦ However, the latest forecast did add some heating demand, particularly in the 6-10-day window, while power burn remains above September levels as baseload generation returns from outages.
- ✦ LNG exports also remain strong and should provide some support to demand heading into winter, but, for now, the larger storage build and warmer weather outlook are keeping downward pressure on the front of the NYMEX pricing curve.

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



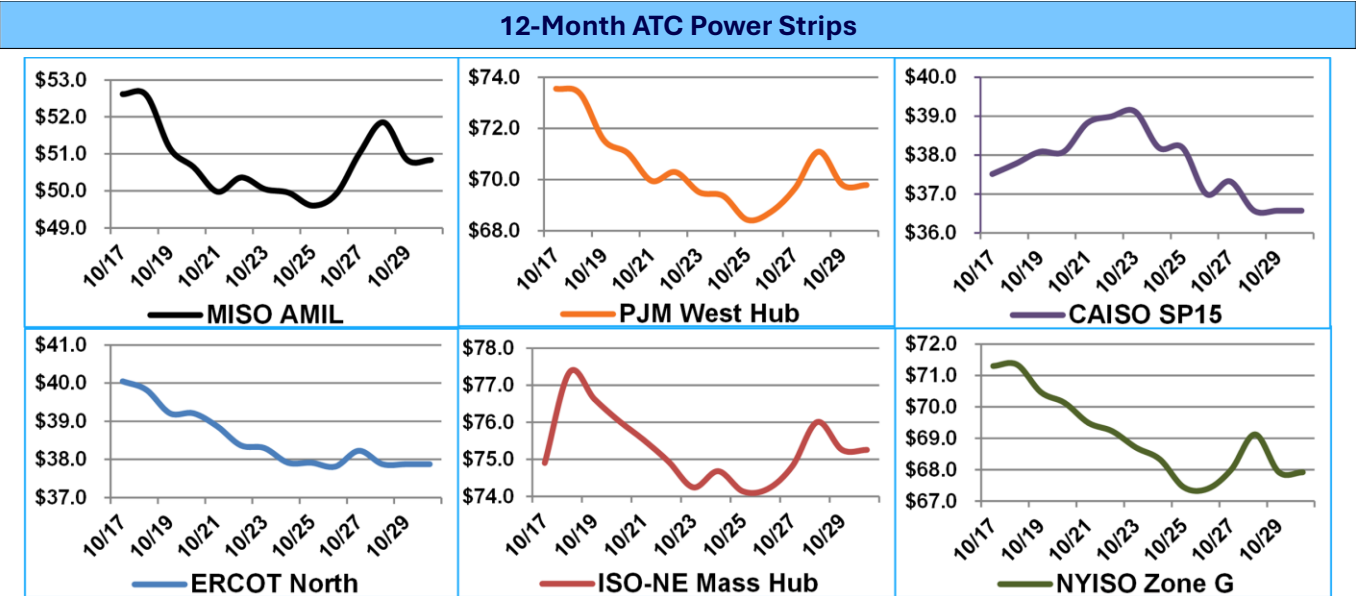
[6-10 day forecast](#) [8-14 day forecast](#)

POWER PRICES

Next Day On-Peak Power \$/MWh (cleared for 10/30/2026)		
CAISO SP15 \$50.40	ERCOT North Hub \$39.13	ISO-NE Mass Hub \$38.13
MISO AMIL \$39.51	NYISO Zone G \$39.09	PJM West Hub \$46.99

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.

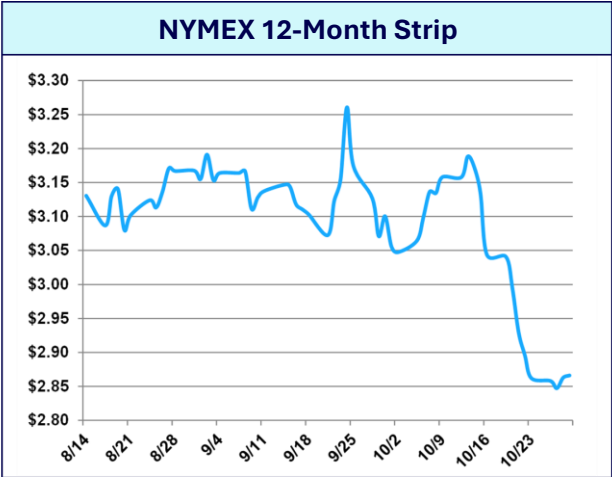


NATURAL GAS PRICES & STORAGE

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
Dec 2026	\$2.952	-0.080
Jan 2027	\$3.392	-0.078
12-month	\$2.866	-0.043
Cal 2027	\$2.951	-0.039
Cal 2028	\$3.604	-0.018

EIA Natural Gas Storage Report				
	This week	Last week	Last year	5-yr average
Total	3,724	3,644	3,871	3,686
Diff v. Current		80	-147	38
% Difference			-3.8%	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.