NOVEMBER 4, 2026

DAILY MARKET UPDATE

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 up $0.01 at $2.90. The December '26 crude oil contract is down $2.70 at $93.39.

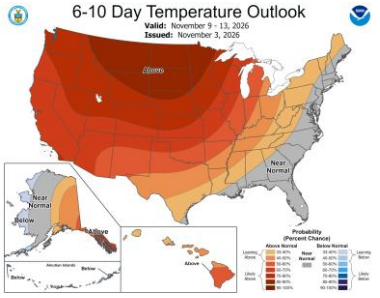
WHAT WE'RE TRACKING

- U.S. natural gas fundamentals remain relatively loose as declining production is being offset by softer power-sector demand and reduced LNG feedgas associated with ongoing Freeport LNG maintenance.
- Dry gas production is forecasted at 108.2 Bcf/d today, down 0.4 Bcf/d day-over-day and roughly 2.4 Bcf/d week-over-week, while total U.S. demand remains nearly flat at 78.6 Bcf/d.
- Power burn is expected to fall 1.2 Bcf/d to 31.8 Bcf/d, partially offset by a 1.2 Bcf/d increase in residential and commercial demand.
- LNG feedgas is projected to recover modestly to 20.2 Bcf/d, but Freeport LNG remains constrained after taking Train 2 offline Nov. 1 for compressor-related maintenance following the Oct. 26 power outage that disrupted all three trains.
- Freeport feedgas deliveries have remained well below the facility's roughly 2.4 Bcf/d pre-outage level, limiting LNG demand despite the broader recovery in export feedgas.
- Overall, total demand is forecast to rise just 0.4 Bcf/d to 105.4 Bcf/d, while the daily supply-demand balance remains loose, maintaining a generally bearish near-term fundamental backdrop for natural gas prices.

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

Weather outlook



6-10 day forecast 8-14 day forecast

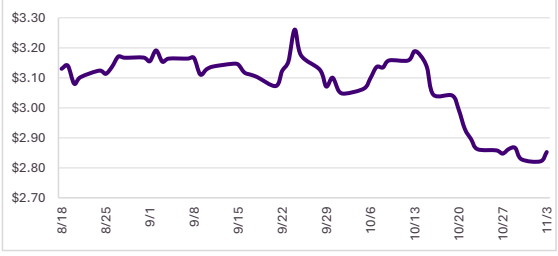
NATURAL GAS PRICES & STORAGE

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 gas has traded over the past two months.

NYMEX Contract

Contract	Close	Change
Dec 2026	$2.895	+$0.039
Jan 2027	$3.392	+$0.044
12-month	$2.853	+$0.031
Cal 2027	$2.939	+$0.030
Cal 2028	$3.577	+$0.004

NYMEX 12-Month Strip



EIA Natural Gas Storage Report

	This Week	Last Week	Last Year	5-Year Avg
Total	3,724	3,644	3,871	3,686
Diff v. Current		80	-147	38
% Diff			-3.8%	1.0%

The EIA Natural Gas Storage Report compares current U.S. working gas inventories with the prior week, last year and the 5-year average. The table provides context on whether storage levels are running above or below historical benchmarks.

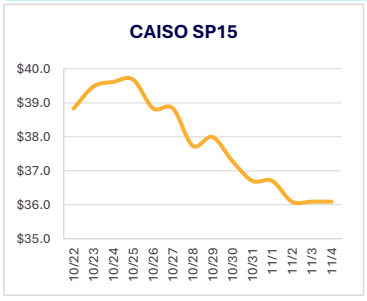
POWER PRICES

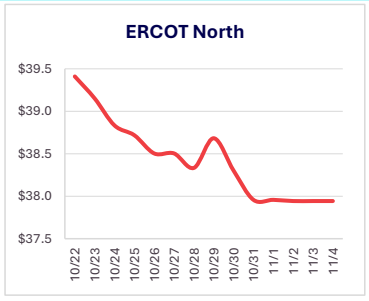
Next Day On-Peak Power $/MWh (cleared for 11/3/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$39.72	$49.84	$42.33
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$33.82	$38.76	$72.93

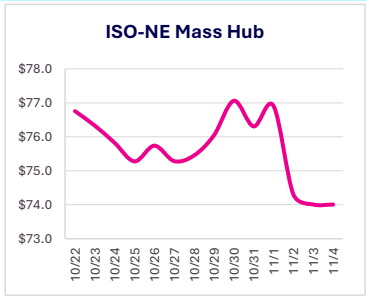
Next day on-peak power prices show how power prices for the major hubs within each ISO settled in the day-ahead market. These prices give an indication of where any unhedged load would settle for any open positions.

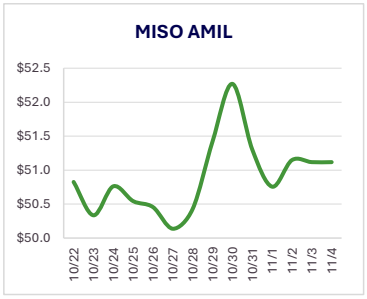
These charts show how 12-month strip prices have traded over the past two weeks.

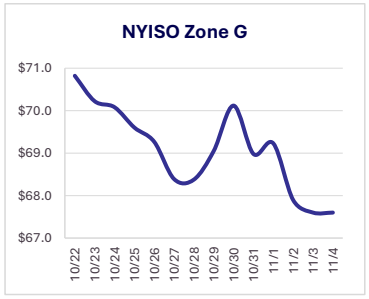
12-Month ATC Power Strips

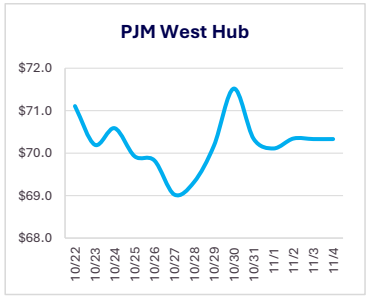












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