NOVEMBER 5, 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 down $0.00 at $2.96. The December '26 crude oil contract is up $1.58 at $89.70.

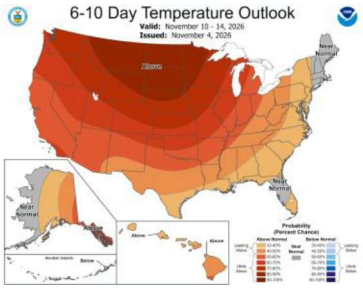
WHAT WE'RE TRACKING

- Prompt month natural gas settled at $2.959/MMBtu yesterday, up $0.06 on the day and $0.14 on the week, while the 12-month strip held flat week-over-week at $2.864.
- Dry production rose 1.2 Bcf/d on the day to 111.5 Bcf/d but is still 1.9 Bcf/d lower than last week.
- Total demand jumped 2.3 Bcf/d on the day to 109.4 Bcf/d, mostly from a 1.9 Bcf/d increase in res/com demand.
- That more than offset a 0.9 Bcf/d drop in power burn, which is now down 2.1 Bcf/d week-over-week.
- LNG feedgas firmed up 0.4 Bcf/d to 20.8 Bcf/d, above its month-to-date average of 20.0 Bcf/d, and the market remains about 1.5 Bcf/d short of its all-time high.
- The U.S. Energy Information Administration releases its weekly storage report today, where market consensus expects a 79 Bcf injection.

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

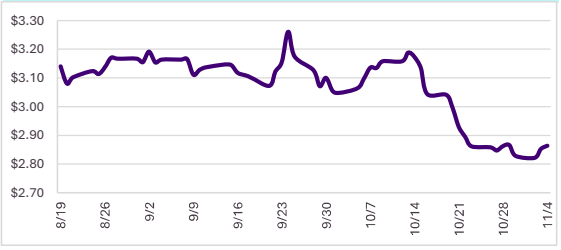
NATURAL GAS PRICES & STORAGE

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	$2.959	+$0.064
Jan 2027	$3.432	+$0.040
12-month	$2.864	+$0.012
Cal 2027	$2.944	+$0.005
Cal 2028	$3.561	-$0.016

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.

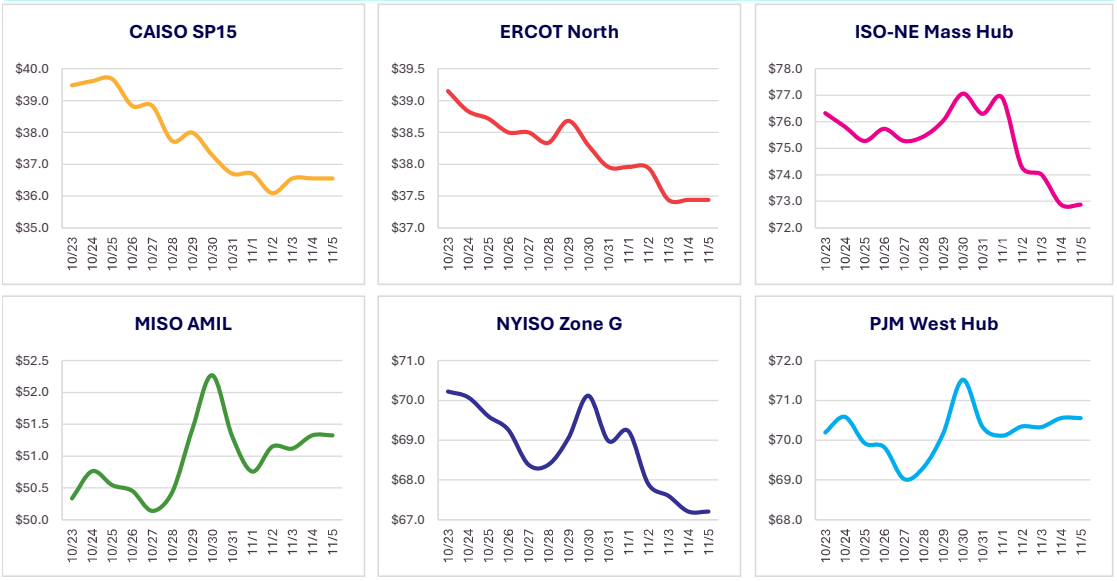
POWER PRICES

Next Day On-Peak Power $/MWh (cleared for 11/5/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$37.41	$17.74	$45.50
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$31.55	$42.95	$67.27

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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