NOVEMBER 6, 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 $0.05 at $3.00. The December ’26 crude oil contract is up $0.29 at $90.81.

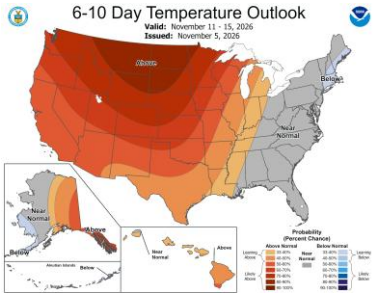
WHAT WE'RE TRACKING

- U.S. natural gas demand increased 3.7 Bcf/d day-over-day to 113.9 Bcf/d, driven primarily by a 3.2 Bcf/d increase in res/com demand to 20.8 Bcf/d.
- Power burn moved lower by 1.3 Bcf/d to 33.0 Bcf/d, partially offsetting the increase in heating demand.
- Feedgas for LNG exports increased 0.7 Bcf/d to 21.5 Bcf/d, equal to the all-time peak of 21.5 Bcf/d.
- Dry gas production remained relatively flat, slipping 0.1 Bcf/d to 110.9 Bcf/d, while higher Canadian imports pushed total supply up 0.2 Bcf/d to 116.6 Bcf/d.
- The EIA reported a slightly lower-than-expected injection of 77 Bcf into storage for the week ended Oct. 30, bringing inventories to 3,801 Bcf.
- Above-normal temperatures remain prevalent across much of the country into November, keeping the weather outlook relatively bearish despite a near-term increase in heating demand.

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

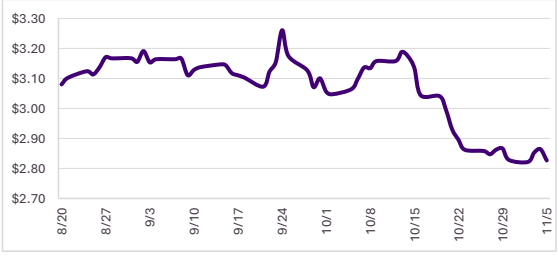
NATURAL GAS PRICES & STORAGE

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	$2.947	-$0.012
Jan 2027	$3.413	-$0.019
12-month	$2.827	-$0.038
Cal 2027	$2.903	-$0.041
Cal 2028	$3.535	-$0.026

NYMEX 12-Month Strip



EIA Natural Gas Storage Report

	This Week	Last Week	Last Year	5-Year Avg
Total	3,801	3,724	3,910	3,747
Diff v. Current		77	-109	54
% Diff			-2.8%	1.4%

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.

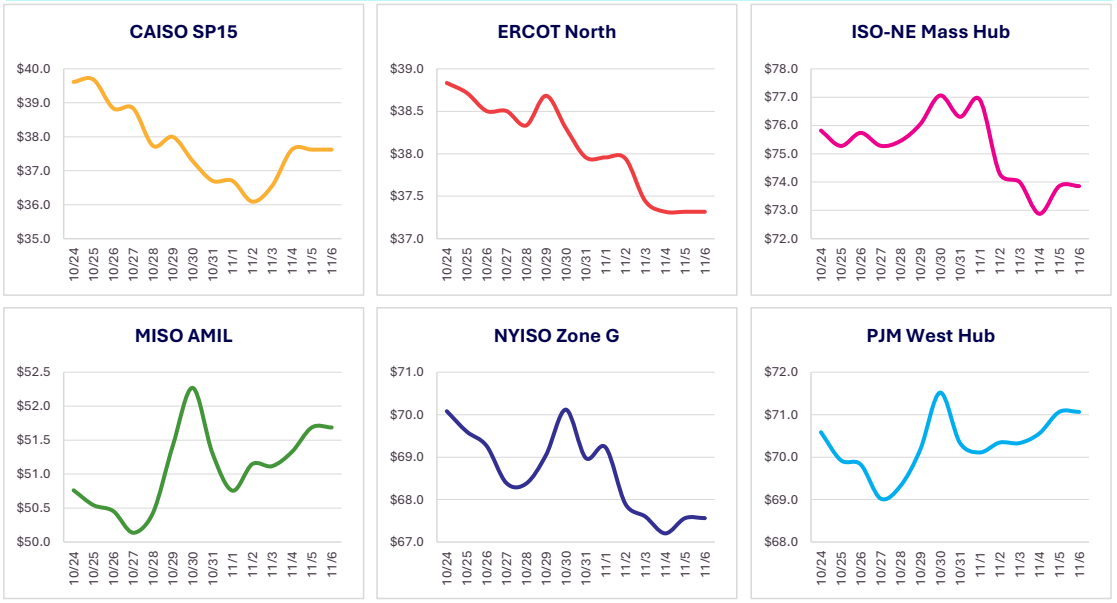
POWER PRICES

Next Day On-Peak Power $/MWh (cleared for 11/6/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$35.69	$33.97	$46.99
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$45.82	$42.92	$74.31

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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