NOVEMBER 9, 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 $0.14 at $3.14. The December '26 crude oil contract is down $3.58 at $87.25.

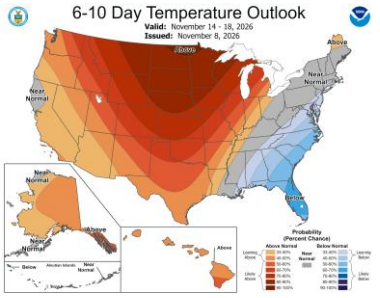
WHAT WE'RE TRACKING

- Total demand for natural gas has averaged 112 Bcf/d over the past week, with much of the recent increase driven by higher residential/commercial demand.
- Power burn reached a high of 34.5 Bcf/d last week before falling to 31.2 Bcf/d today, representing a decline of over 3.0 Bcf/d.
- Meanwhile, LNG feedgas has remained stable, averaging approximately 21.5 Bcf/d over the past week.
- The partial outage at the Freeport LNG facility has been lifted, with demand levels climbing back over 2.0 Bcf/d.
- Dry production also recovered following maintenance in the Appalachia region, averaging 111.8 Bcf/d over the past seven days.

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

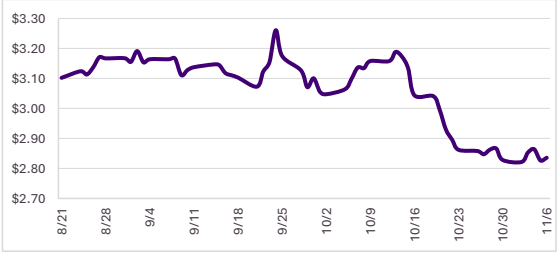
NATURAL GAS PRICES & STORAGE

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	$2.998	+$0.051
Jan 2027	$3.454	+$0.041
12-month	$2.836	+$0.009
Cal 2027	$2.907	+$0.004
Cal 2028	$3.519	-$0.016

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.

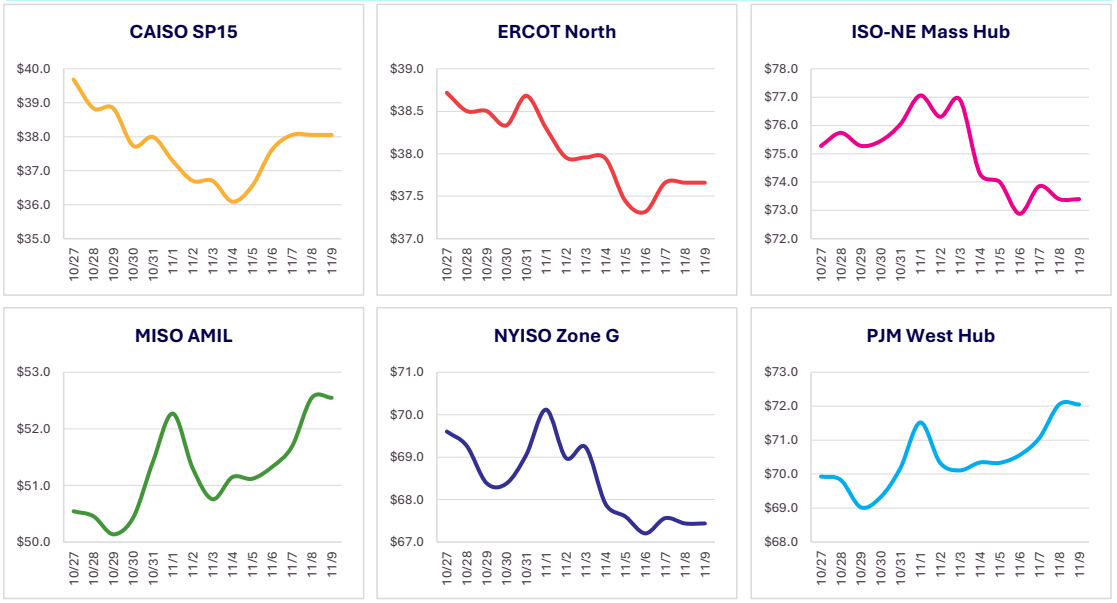
POWER PRICES

Next Day On-Peak Power $/MWh (cleared for 11/9/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$43.35	$44.48	$43.68
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$33.02	$41.22	$60.26

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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