NOVEMBER 10, 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 $3.23. The December '26 crude oil contract is down $2.54 at $84.31.

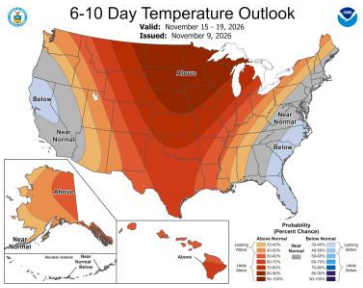
WHAT WE'RE TRACKING

- Natural gas supply has begun to pick back up after maintenance in Texas dropped levels down to the 108 Bcf/d level last week. Levels have returned to 112 Bcf/d.
- Total natural gas demand has been average to start the month, something that we haven't seen all year, brought on by mild temperatures during an otherwise chilly month mixed with an outage at Freeport that dropped LNG export demand.
- LNG export feedgas has returned to 21 Bcf/d as freeport has recovered, and we continue to see strong numbers coming out of Golden Pass and Corpus Christi Stage III.
- The blue shift in Congress last week brings the potential for changes to the energy landscape as Democrats could attempt to reverse actions made by their Republican counterparts. However, the president still holds the "Trump Card" of a veto, which could prove to be a major hurdle for them in passing any new legislation.

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

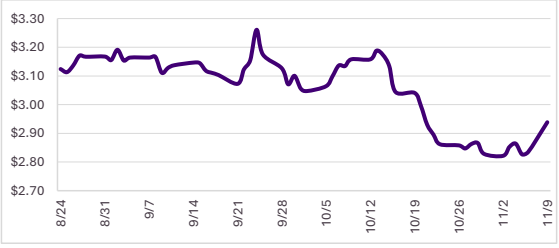
NATURAL GAS PRICES & STORAGE

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	$3.218	+$0.220
Jan 2027	$3.627	+$0.173
12-month	$2.939	+$0.103
Cal 2027	$2.996	+$0.089
Cal 2028	$3.538	+$0.018

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.

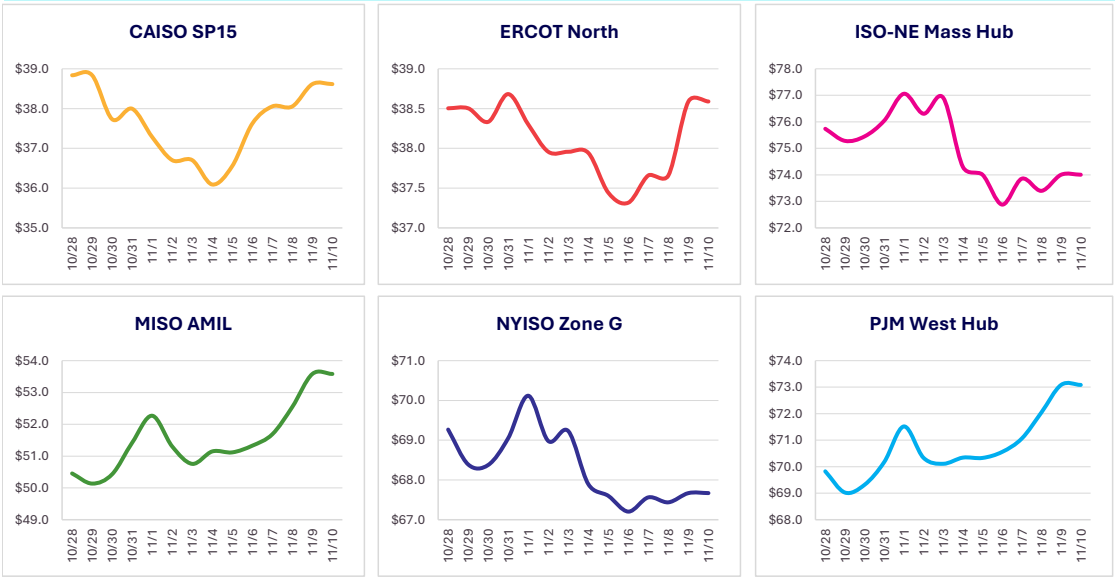
POWER PRICES

Next Day On-Peak Power $/MWh (cleared for 11/10/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$31.20	$40.45	$47.96
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$44.47	$36.86	$59.58

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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