NOVEMBER 11, 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 $0.08 at $3.37. The December ’26 crude oil contract is up $0.91 at $86.95.

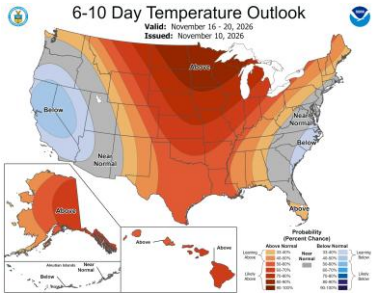
WHAT WE'RE TRACKING

- A potential nor'easter this weekend is likely contributing to prompt-month volatility, with rain along the coast and snow possible inland and at higher elevations.
- Res/com demand is up 1.0 Bcf/d today, but power burn is down nearly 2.0 Bcf/d. Month-to-date total demand is 4.2 Bcf/d below last year amid a lack of sustained cold and a broader warm outlook.
- The U.S. Energy Information Administration is expected to report a 60 Bcf injection tomorrow, 20 Bcf above the 5-year average and 16 Bcf larger than last year, reflecting the mild demand backdrop.
- The Dec '26 natural gas contract rose eight cents yesterday and is up 40 cents over the past week. The 12-month strip and Cal '27 are also up roughly 10 cents week-over-week, showing strength extending beyond the prompt month.

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

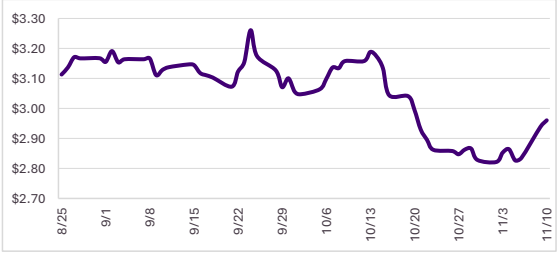
NATURAL GAS PRICES & STORAGE

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	$3.296	+$0.078
Jan 2027	$3.655	+$0.028
12-month	$2.960	+$0.022
Cal 2027	$3.015	+$0.019
Cal 2028	$3.560	+$0.023

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.

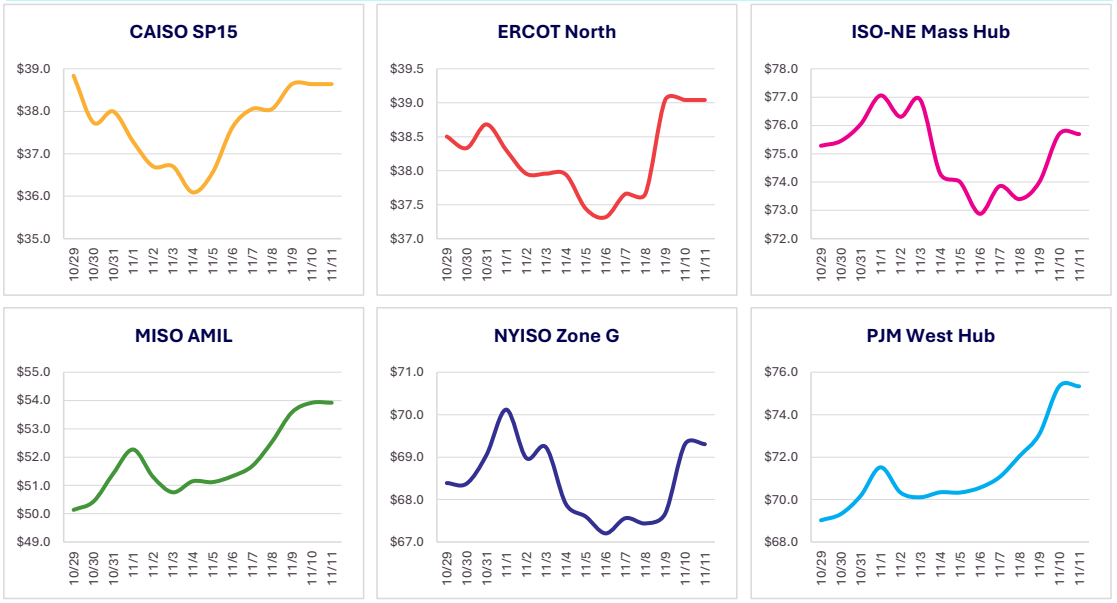
POWER PRICES

Next Day On-Peak Power $/MWh (cleared for 11/11/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$28.52	$39.40	$51.00
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$38.51	$43.30	$91.37

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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