NOVEMBER 12, 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 $0.09 at $3.30. The December '26 crude oil contract is down $0.01 at $86.52.

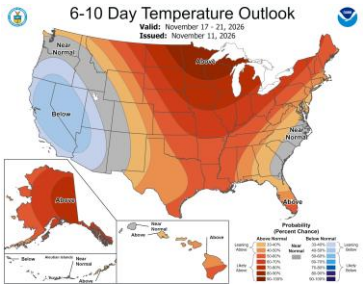
WHAT WE'RE TRACKING

- December natural gas futures settled at $3.215/MMBtu yesterday, down 8.1 cents from Tuesday's $3.296 settlement after trading as high as $3.397 during the session. The contract has rebounded this morning to $3.315, while the 12-month strip is up two cents to $2.976.
- The near-term weather forecast shows a brief cool stretch from the Midwest to the East late this week before above-normal temperatures build across the Plains and Midwest and spread eastward heading into Thanksgiving, pointing to light heating demand outside a cooler Southeast.
- Dry gas production slipped 0.3 Bcf/d to 111.9 Bcf/d, while residential and commercial demand jumped 4.3 Bcf/d on the day and 7.3 Bcf/d week-over-week to 24.1 Bcf/d. LNG export feedgas edged up 0.1 Bcf/d to 21.3 Bcf/d.
- Due to the Veterans Day holiday, the EIA's weekly storage report will be released tomorrow, Friday, November 13.
- Brent crude oil is up $1.23 to $94.01/bbl and Dutch TTF is up 4.6% to €90.67/MWh. Iran's Revolutionary Guards said two supertankers were disabled by explosions in the Strait of Hormuz overnight, and Tehran continues to tie reopening the strait to conditions for talks with Washington, keeping risk premium in the global backdrop.

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

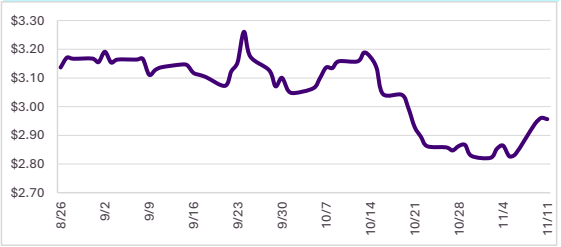
NATURAL GAS PRICES & STORAGE

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	$3.215	-$0.081
Jan 2027	$3.645	-$0.010
12-month	$2.956	-$0.004
Cal 2027	$3.018	+$0.003
Cal 2028	$3.561	+$0.001

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.

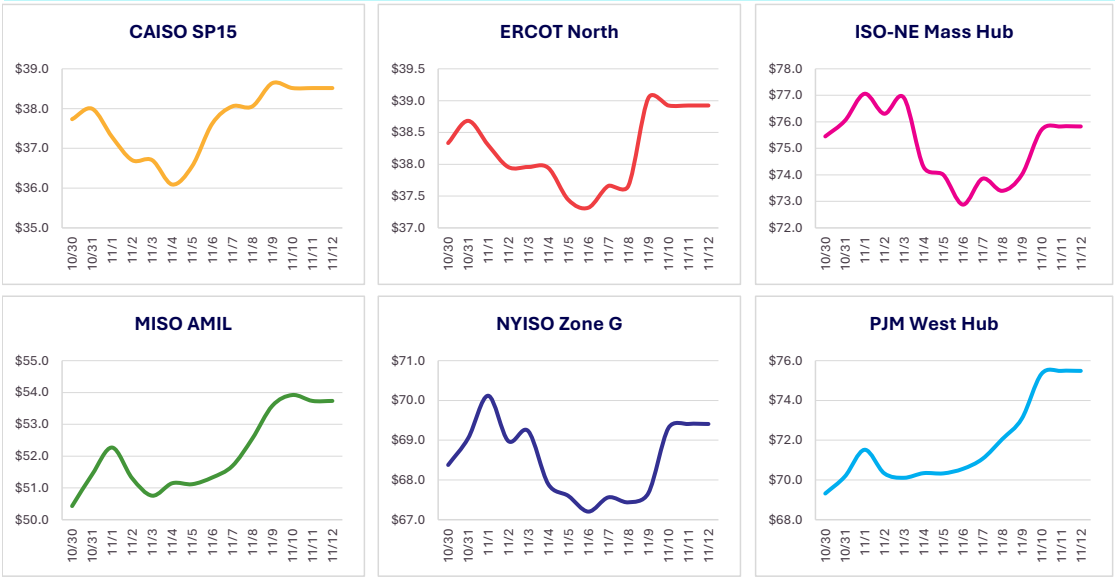
POWER PRICES

Next Day On-Peak Power $/MWh (cleared for 11/12/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$31.56	$37.65	$59.69
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$36.19	$52.56	$117.63

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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