NOVEMBER 13, 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 down $0.11 at $3.23. The December '26 crude oil contract is up $0.46 at $89.20.

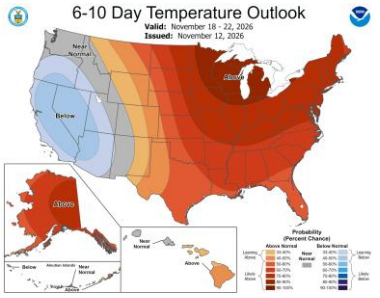
## WHAT WE'RE TRACKING

- Natural gas prices strengthened late in the week, with December Henry Hub settling at $3.34/MMBtu Thursday, up $0.13 on the day and reaching its highest close of the month.
- Weather forecasts turned more supportive further out, adding 9.6 HDDs nationally over the latest 15-day outlook. Most of the colder shift is concentrated in days 11-15, while the near-term forecast remains relatively mild.
- LNG feedgas climbed to 19.7 Bcf/d from 18.6 Bcf/d as Sabine Pass recovered, providing another source of support for natural gas demand heading further into November.
- Power demand is expected to strengthen nationally over the coming week, particularly across PJM and the Midwest as temperatures cool. ERCOT remains softer, with demand expected to average around 53.4 GW over the next six days.
- 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 Crude oil also rallied strongly Thursday, with the December contract gaining $2.21 to settle at $88.74/bbl, while gains of roughly $2/bbl extended across much of the early 2027 curve.

## FUNDAMENTALS SUMMARY

| Bearish Factors | Bullish Factors |
|---|---|
| • Near-record gas production<br>• Healthy storage<br>• Forward pricing curve backwardated | • Record-high LNG exports<br>• Growing demand/data center load growth<br>• Geopolitical factors and global supply swings |

## Weather outlook




6-10 day forecast  8-14 day forecast

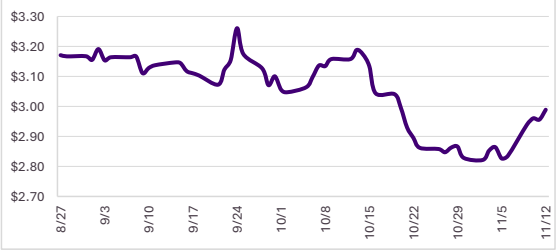
## NATURAL GAS PRICES & STORAGE

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 | $3.340 | +$0.125 |
| Jan 2027 | $3.745 | +$0.100 |
| 12-month | $2.989 | +$0.033 |
| Cal 2027 | $3.039 | +$0.021 |
| 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.

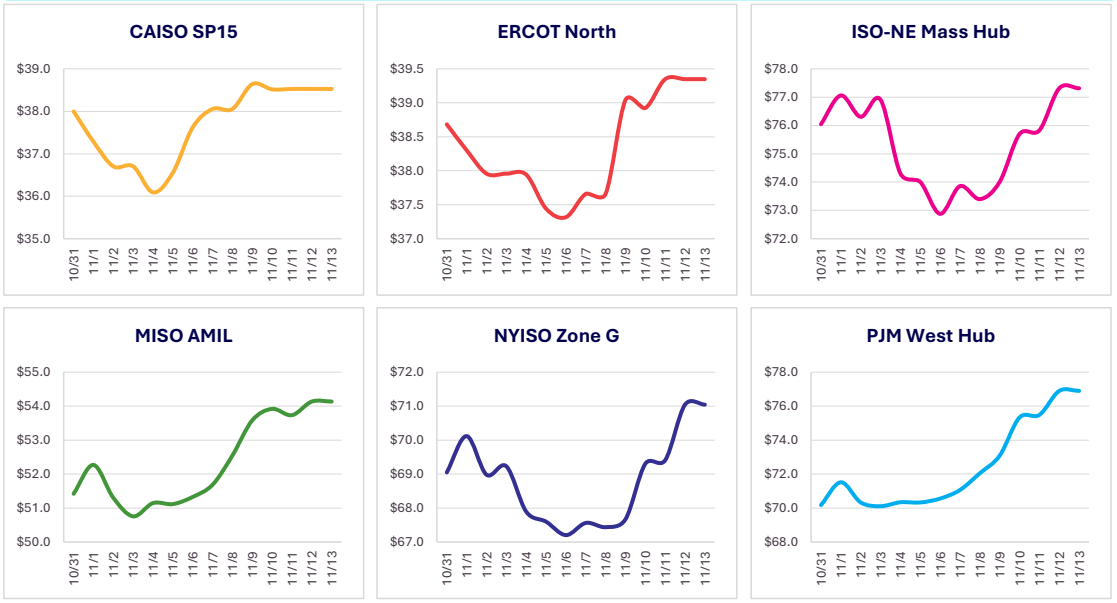
# POWER PRICES

| Next Day On-Peak Power $/MWh (cleared for 11/13/2026) | | |
|---|---|---|
| **CAISO SP15** | **ERCOT North Hub** | **ISO-NE Mass Hub** |
| $31.89 | $25.94 | $67.13 |
| **MISO AMIL** | **NYISO Zone G** | **PJM West Hub** |
| $48.06 | $60.91 | $153.62 |

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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