NOVEMBER 16, 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 $0.06 at $3.17. The December '26 crude oil contract is down $0.71 at $87.85.

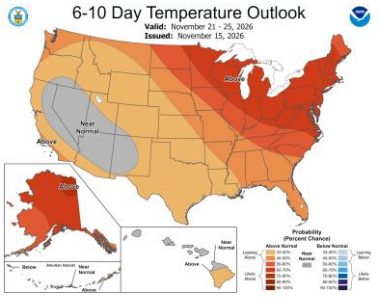
WHAT WE'RE TRACKING

- Natural gas futures gave back some of their gains on Friday after a rally earlier in the week. The December '26 contract fell 11 cents on Friday to settle at $3.23/MMBtu, but still finished the week up 23 cents.
- A short cold snap in the Southeast drove the rally. The near-term forecast has since flipped to warmer weather in the East and cooler weather on the West Coast.
- LNG feedgas volumes are expected to hit a single-day record of more than 22 Bcf/d today. Golden Pass is a big reason, as it's running close to full capacity for the trains it has online so far.
- On Friday, the EIA released its weekly storage report, a day late because of the Veterans Day holiday. It showed a 61 Bcf injection, just under the market estimate of 62 Bcf. Even so, the report was bearish compared with historical benchmarks.
- Total domestic demand fell 2.5 Bcf/d. Most of the drop came from a 1.7 Bcf/d decline in residential/commercial demand and a 1.0 Bcf/d decline in power burn. A 0.8 Bcf/d increase in exports to Mexico partly offset the decline.

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

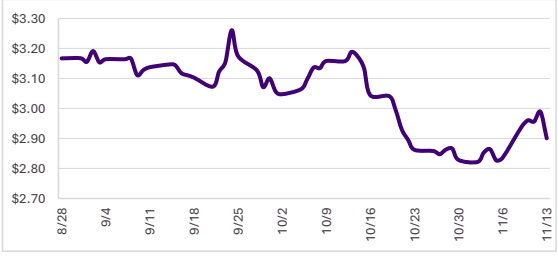
NATURAL GAS PRICES & STORAGE

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	$3.230	-$0.110
Jan 2027	$3.605	-$0.140
12-month	$2.900	-$0.089
Cal 2027	$2.956	-$0.083
Cal 2028	$3.540	-$0.021

NYMEX 12-Month Strip



EIA Natural Gas Storage Report

	This Week	Last Week	Last Year	5-Year Avg
Total	3,862	3,801	3,954	3,787
Diff v. Current		61	-92	75
% Diff			-2.3%	2.0%

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.

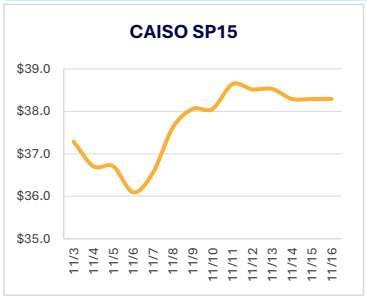
POWER PRICES

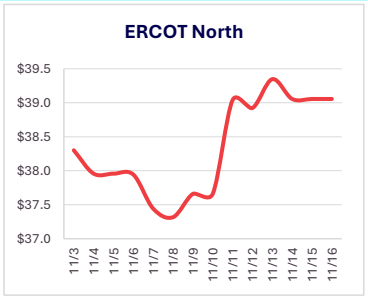
Next Day On-Peak Power $/MWh (cleared for 11/16/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$42.20	$53.41	$62.33
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$40.75	$55.31	$126.46

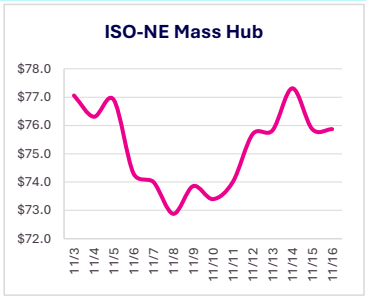
Next day on-peak power prices show how power prices for the major hubs within each ISO settled in the day-ahead market. These prices give an indication of where any unhedged load would settle for any open positions.

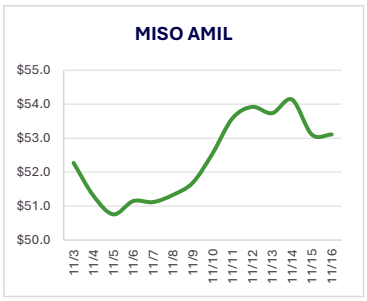
These charts show how 12-month strip prices have traded over the past two weeks.

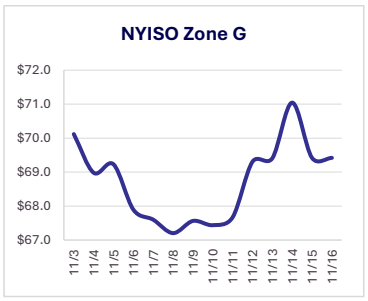
12-Month ATC Power Strips

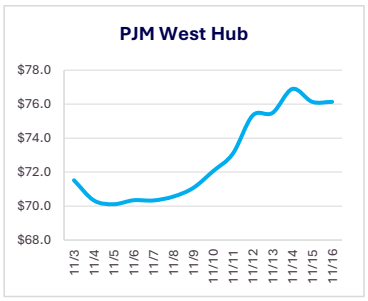












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