NOVEMBER 17, 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 $0.02 at $3.10. The December '26 crude oil contract is up $1.27 at $86.99.

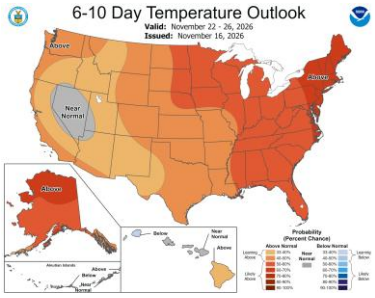
WHAT WE'RE TRACKING

- Natural gas supply pulled back this morning, with dry gas production dropping nearly 2.0 Bcf/d day-over-day to around 114 Bcf/d. Total supply followed production lower, falling about 1.9 Bcf/d to just under 120 Bcf/d.
- Total natural gas demand also moved lower, dropping nearly 5.0 Bcf/d from yesterday to around 120 Bcf/d today. Most of the decline came from power burn and res/com demand, which fell by about 3.0 Bcf/d and 1.7 Bcf/d, respectively.
- LNG export feedgas remains steady around 21 Bcf/d, declining slightly by about 0.3 Bcf/d today. Despite the small pullback, LNG feedgas continues to run about 1.9 Bcf/d above this time last year.
- Oil prices moved lower today as Middle East exports continued to recover, adding to expectations that global supply could outpace demand. Despite the ongoing tensions and shipping disruptions around the Strait of Hormuz, improving supply has helped ease some of the pressure on oil prices.

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

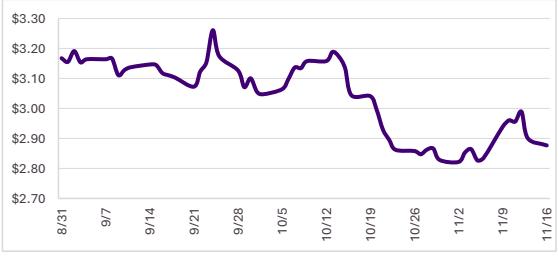
NATURAL GAS PRICES & STORAGE

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	$3.122	-$0.108
Jan 2027	$3.501	-$0.104
12-month	$2.877	-$0.024
Cal 2027	$2.940	-$0.016
Cal 2028	$3.530	-$0.010

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.

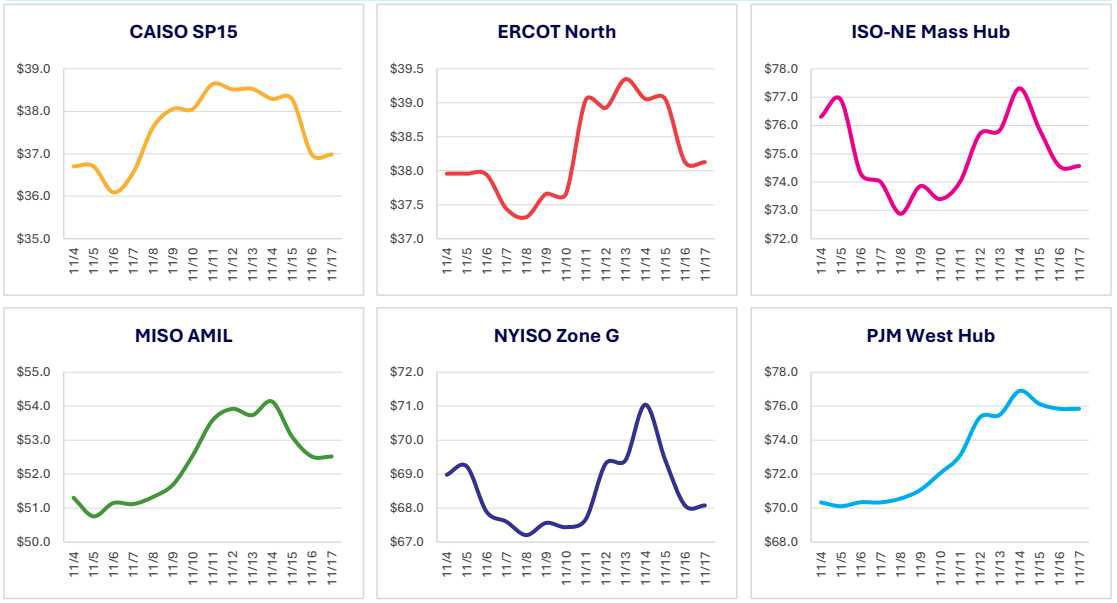
POWER PRICES

Next Day On-Peak Power $/MWh (cleared for 11/17/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$20.53	$19.65	$53.82
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$39.27	$43.56	$107.19

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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