NOVEMBER 18, 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 $0.06 at $3.27. The December '26 crude oil contract is down $0.84 at $85.17.

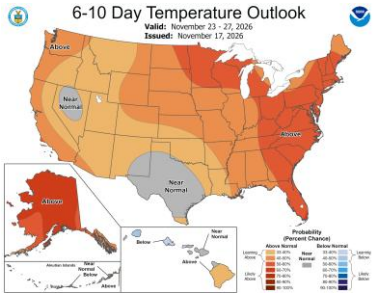
WHAT WE'RE TRACKING

- Total natural gas demand moved sharply lower this morning, falling 3.3 Bcf/d to 118.2 Bcf/d, as milder demand conditions drove power burn down 2.2 Bcf/d and res/com down 2.4 Bcf/d.
- Natural gas supply softened, with dry gas production down 0.8 Bcf/d day-over-day with prints expected at 113.8 Bcf/d, pulling total supply 1.0 Bcf/d lower to 119.5 Bcf/d.
- LNG exports remain a supportive demand driver, with feedgas rebounding 0.9 Bcf/d to 21.6 Bcf/d, offsetting some of the weakness across domestic demand.
- The daily supply/demand balance loosened despite lower production, as the larger decline in demand pushed supply back above demand by roughly 0.8 Bcf/d, a modestly bearish shift from yesterday.
- Crude prices moved lower this morning, with Brent near $93/bbl and WTI around $85/bbl, pressured by a 5.3 MMbbl build in U.S. crude inventories and recovering global supply. Downside remains limited by the U.S.-Iran conflict, as additional strikes and continued attacks on vessels around the Strait of Hormuz keep disruption risk and a geopolitical premium embedded in crude.

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

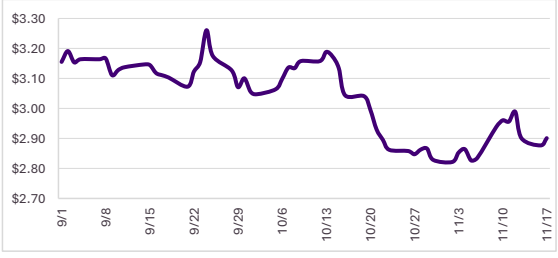
NATURAL GAS PRICES & STORAGE

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	$3.208	+$0.086
Jan 2027	$3.604	+$0.103
12-month	$2.901	+$0.024
Cal 2027	$2.955	+$0.015
Cal 2028	$3.521	-$0.008

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.

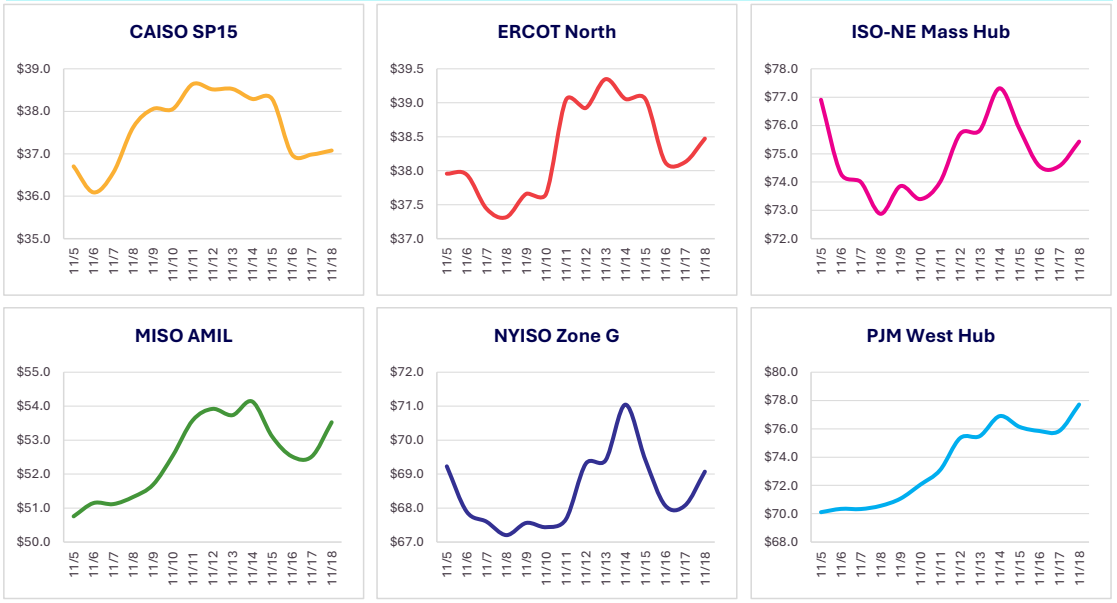
POWER PRICES

Next Day On-Peak Power $/MWh (cleared for 11/18/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$38.27	$26.25	$52.09
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$27.48	$44.47	$102.71

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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