NOVEMBER 19, 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 $0.03 at $3.34. The December '26 crude oil contract is up $1.56 at $84.38.

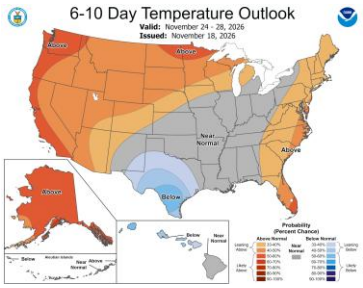
WHAT WE'RE TRACKING

- Yesterday, the NYMEX natural gas trading session saw prompt month natural gas settle at $3.372, up $0.16 on the day and $0.16 on the week, while the 12-month strip gained $0.07 day-over-day to $2.972. A cold shift in the near-term weather outlook caused the rally in the front of the curve.
- Dry production rose 0.7 Bcf/d on the day to 114.7 Bcf/d and is now 2.1 Bcf/d higher than last week. Total natural gas demand jumped 4.4 Bcf/d on the day to 123.8 Bcf/d, mostly from a 3.5 Bcf/d increase in res/com demand, which is now up 4.7 Bcf/d week-over-week. Power burn added 0.5 Bcf/d to 34.0 Bcf/d but is still down 1.0 Bcf/d from last week.
- LNG feedgas held flat at 21.4 Bcf/d, above its month-to-date average of 21.1 Bcf/d as Golden Pass runs near nameplate capacity, contributing to the incremental demand.
- The EIA releases its weekly storage report today, where consensus expects a 25 Bcf injection for the week to November 13th. This would be bearish compared to the same time last year when a 6 Bcf withdrawal was recorded.

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

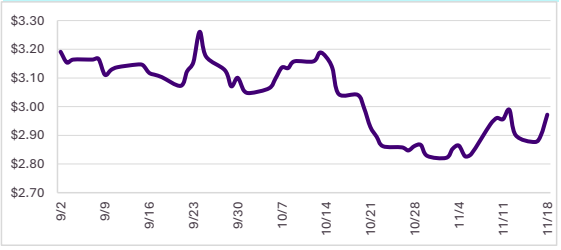
NATURAL GAS PRICES & STORAGE

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	$3.372	+$0.164
Jan 2027	$3.765	+$0.161
12-month	$2.972	+$0.071
Cal 2027	$3.018	+$0.063
Cal 2028	$3.549	+$0.028

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.

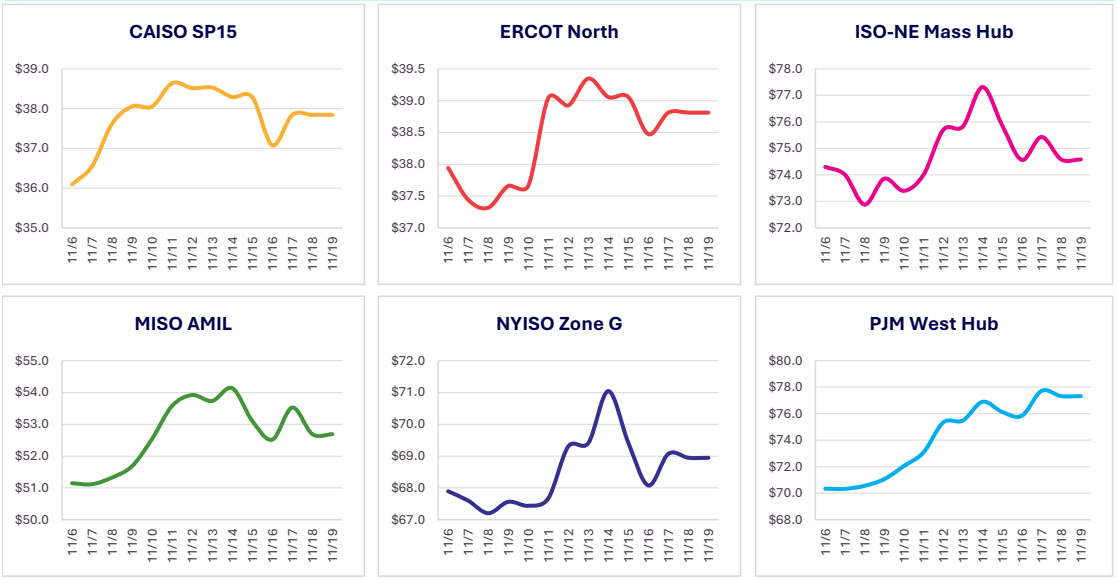
POWER PRICES

Next Day On-Peak Power $/MWh (cleared for 11/19/2026)		
CAISO SP15	**ERCOT North Hub**	**ISO-NE Mass Hub**
$32.57	$22.77	$45.48
MISO AMIL	**NYISO Zone G**	**PJM West Hub**
$33.59	$42.59	$76.82

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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