DAILY MARKET UPDATE - August 14, 2026

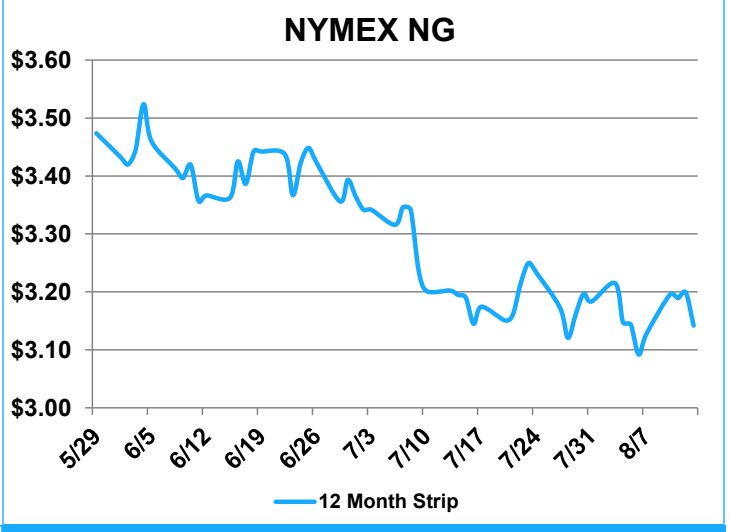
Early Morning Update

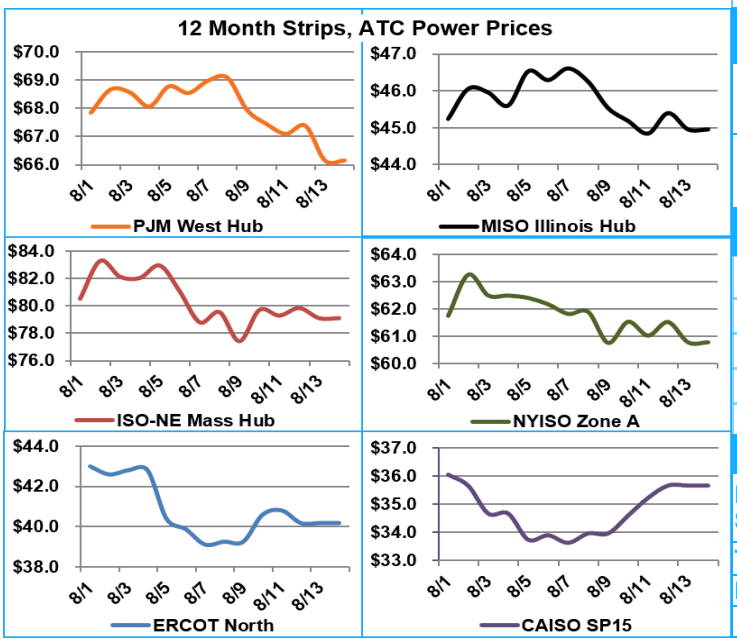
The September '26 natural gas contract is trading down $0.02 at $2.75. The September '26 crude oil contract is down $0.02 at $81.23.

Summary

Yesterday's NYMEX natural gas trading session saw prices move lower across the front of the curve, with the Sep '26 contract falling $0.08 to settle at $2.73/MMBtu. The Winter 26-27 strip showed similar movement, declining $0.09 day-over-day to $3.43/MMBtu. On the demand side, total US demand falls 3.2 Bcf/d today, driven primarily by a nearly 3.0 Bcf/d drop in power burn. Res/com demand is also lower day-over-day, while industrial demand remains relatively flat. Dry gas production remains relatively flat at 110.8 Bcf/d, down 0.2 Bcf/d from yesterday. LNG feedgas volumes increase 0.2 Bcf/d to 18.6 Bcf/d, though export activity remains below recent highs as maintenance at the Freeport facility continues to limit volumes. On the storage front, inventories currently stand at 3,153 Bcf, 198 Bcf above the 5-year average and 25 Bcf below year-ago levels. Near-term weather forecasts are calling for hotter temperatures across much of the country, which may raise demand as August progresses.

Bearish Factors	Bullish Factors
● Healthy natural gas storage	● U.S./Israel attack on Iran
● Near-record NG production	● Record-high LNG exports
● Forward pricing curve backwardated	● Data center load growth





Next Day On-Peak Power (traded for 8/14/2026)		
CAISO SP15 $37.05	ERCOT North Hub $26.35	ISO-NE Mass Hub $50.47
MISO Indiana Hub $48.62	NYISO Zone G $50.19	PJM West Hub $58.69

NYMEX NG	Close	Change
Sep-26	2.727	-0.077
Oct-26	2.785	-0.077
12-Month	3.142	-0.057
Cal 27	3.323	-0.029
Cal 28	3.684	0.007

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,153	3,117	3,178	2,955
Diff v. Current		36	-25	198
% Diff			-0.8%	6.7%

