DAILY MARKET UPDATE - August 27, 2026

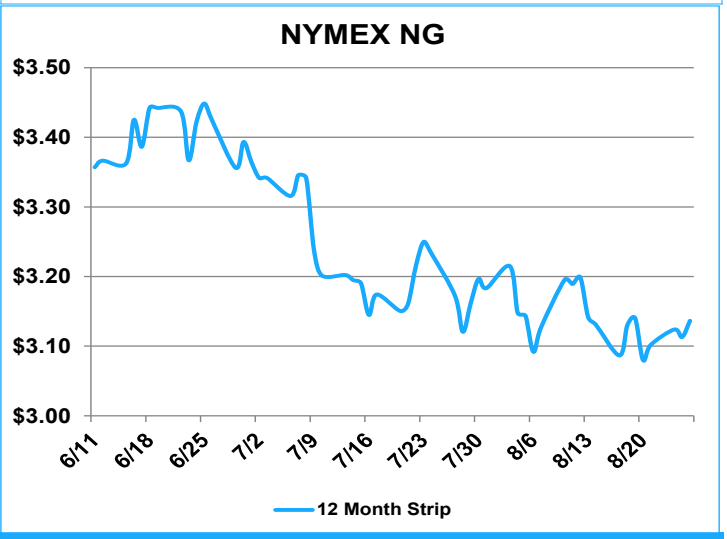
Early Morning Update

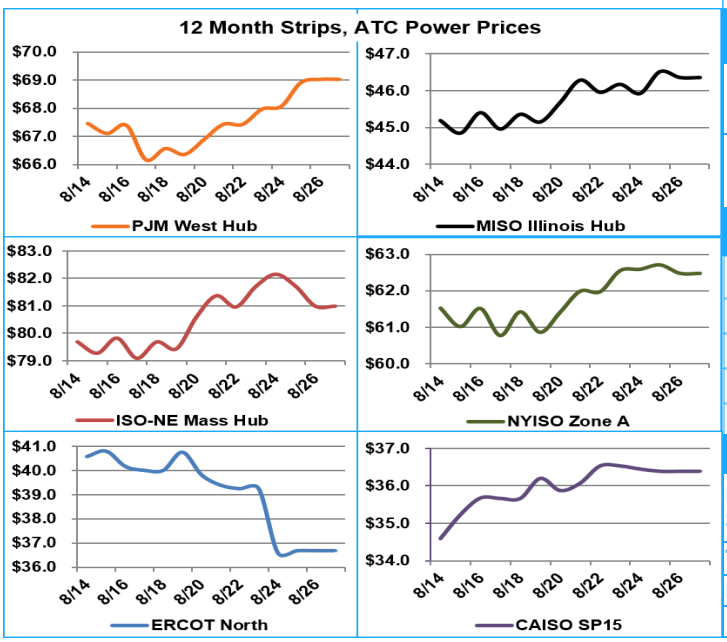
The September '26 natural gas contract is trading up $0.05 at $2.89. The October '26 crude oil contract is up $0.35 at $82.58.

Summary

The September 2026 NYMEX natural gas contract rallied seven cents yesterday to settle at $2.84/MMBtu, finding support from warmer temperature forecasts and stronger demand expectations through early September. The move comes as traders position themselves ahead of today's contract expiration and the weekly storage report from the U.S. Energy Information Administration, where consensus expectations call for a relatively light 10 Bcf injection, reflecting a tighter-than-normal balance for late August. Beyond the prompt month, forward pricing remained relatively stable, with only modest gains observed through 2030. Fundamentally, the market remains well supported, with dry gas production holding steady near 109 Bcf/d, LNG feedgas demand climbing above 18 Bcf/d for the first time since early July, and exports to Mexico remaining strong. Weather continues to drive sentiment, with above-normal temperatures forecast across much of the eastern U.S. through the first half of September, continuing to support power burn demand.

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 8/27/2026)

CAISO SP15 $92.80	ERCOT North Hub $53.44	ISO-NE Mass Hub $56.19
MISO Indiana Hub $48.23	NYISO Zone G $54.65	PJM West Hub $60.33

NYMEX NG	Close	Change
Sep-26	2.842	0.072
Oct-26	2.874	0.053
12-Month	3.137	0.023
Cal 27	3.301	0.009
Cal 28	3.690	-0.001

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,169	3,153	3,197	2,984
Diff v. Current		16	-28	185
% Diff			-0.9%	6.2%

