DAILY MARKET UPDATE - September 16, 2026

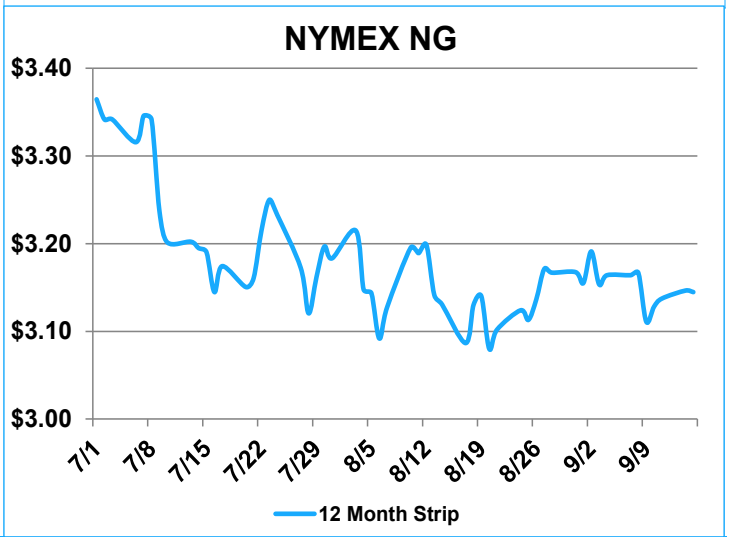
Early Morning Update

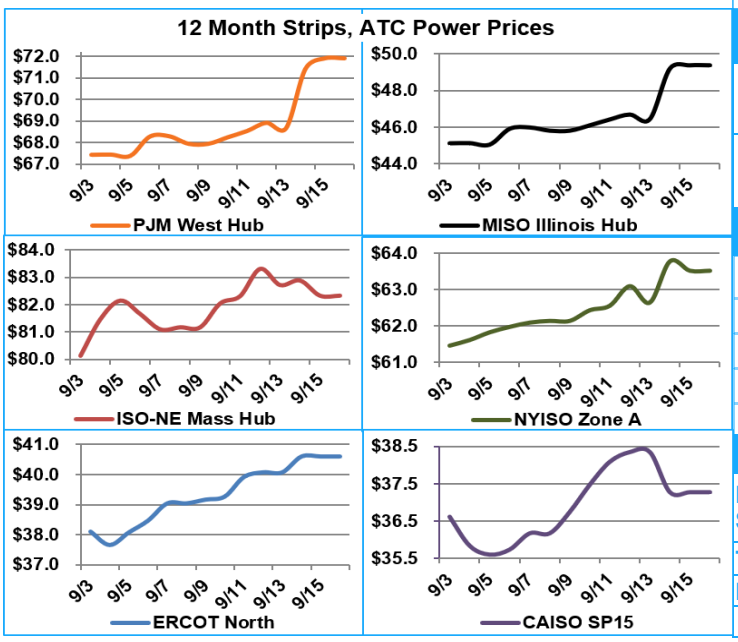
The October '26 natural gas contract is trading up $0.04 at $2.96. The October '26 crude oil contract is down $1.93 at $103.90.

Summary

Yesterday, NYMEX natural gas prices were relatively unchanged from Monday, with the prompt month moving the most, up $0.02 to settle at $2.92. The modest daily movement follows broader softness across the curve as the market continues to balance steady demand against ample supply. Fundamentals remained indicative of a well-supplied market, with Lower 48 production holding relatively steady near 109 Bcf/d, while the more notable development was on the demand side of the ledger. Demand is forecasted to be roughly 2.0 Bcf/d lower today, with lower power burn, softer industrial and residential demand, reduced LNG feedgas flows, and weaker exports contributing to the decline and reinforcing the market's comfortable supply position. NOAA's 6-10 -day outlook favors above-normal temperatures across much of the Lower 48, including the South, Tennessee Valley, Northern Plains, and much of the Northeast. The 8-14-day outlook continues to favor above-normal temperatures across most of the country, suggesting weather should remain generally supportive of late-season cooling demand through the end of September. Looking ahead to Thursday's EIA storage report, the latest outlook calls for a 47 Bcf injection for the week ending September 11. Such an injection would leave inventories 121 Bcf above the 5 -year average and 119 Bcf below year-ago levels.

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 9/16/2026)		
CAISO SP15 $32.24	ERCOT North Hub $42.00	ISO-NE Mass Hub $46.93
MISO Indiana Hub $116.55	NYISO Zone G $48.93	PJM West Hub $116.57

NYMEX NG	Close	Change
Oct-26	2.919	0.023
Nov-26	3.050	0.004
12-Month	3.145	-0.002
Cal 27	3.284	-0.001
Cal 28	3.753	0.008

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,254	3,214	3,333	3,106
Diff v. Current		40	-79	148
% Diff			-2.4%	4.8%

