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Energy Market Update

November 13, 2026

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Natural Gas Futures Prices ($/dth)
NYMEX Settle on November 12, 2026

	2024	2025	2026	2027	2028
Jan	*$ 2.619*	*$ 3.514*	*$ 4.687*	$ 3.745	$ 4.361
Feb	*$ 2.490*	*$ 3.535*	*$ 7.460*	$ 3.308	$ 3.961
Mar	*$ 1.615*	*$ 3.906*	*$ 2.969*	$ 2.548	$ 3.253
Apr	*$ 1.575*	*$ 3.950*	*$ 3.095*	$ 2.484	$ 3.057
May	*$ 1.923*	*$ 3.170*	*$ 2.559*	$ 2.543	$ 3.085
Jun	*$ 2.493*	*$ 3.204*	*$ 3.040*	$ 2.681	$ 3.225
Jul	*$ 2.628*	*$ 3.261*	*$ 3.231*	$ 2.901	$ 3.425
Aug	*$ 1.907*	*$ 3.081*	*$ 2.725*	$ 2.980	$ 3.487
Sep	*$ 1.930*	*$ 2.867*	*$ 2.907*	$ 2.965	$ 3.462
Oct	*$ 2.637*	*$ 2.835*	*$ 3.000*	$ 3.046	$ 3.511
Nov	*$ 2.346*	*$ 3.376*	*$ 2.817*	$ 3.327	$ 3.668
Dec	*$ 3.431*	*$ 4.424*	$ 3.340	$ 3.936	$ 4.231
Avg.	$ 2.300	$ 3.427	$ 3.486	$ 3.039	$ 3.561

Note : Prices in red italics are historical - NYMEX contract expired.

Natural Gas NYMEX Strip Prices ($/dth)

12-month strip	$2.989
18-month strip	$3.196
24-month strip	$3.262

Natural Gas Storage (bcf) week ending 11/06/2026

	Net change	Total Storage
This week	61 bcf	3,862 bcf
Last week	77 bcf	3,801 bcf
This week last year	44 bcf	3,954 bcf
5-Year Average	40 bcf	3,787 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices ($/dth) - flow date 11/13/2026

Henry Hub	$ 3.235
Transco Zone 6 - NY	$ 2.420
Transco Zone 6 - non NY	$ 2.185
Transco Zone 6 - non NY North	$ 2.185
Tetco Zone M3	$ 2.185

Fuel Prices - Prompt Month NYMEX

Natural Gas	$ 3.340	/dth	$ 3.34	/mmbtu
Crude Oil	$ 88.74	/barrel	$ 15.20	/mmbtu
#2 Heating Oil	$ 4.287	/gallon	$ 30.84	/mmbtu
Crude Oil - Natural Gas Spread:			$ 11.86	

Heating/Cooling Degree Days

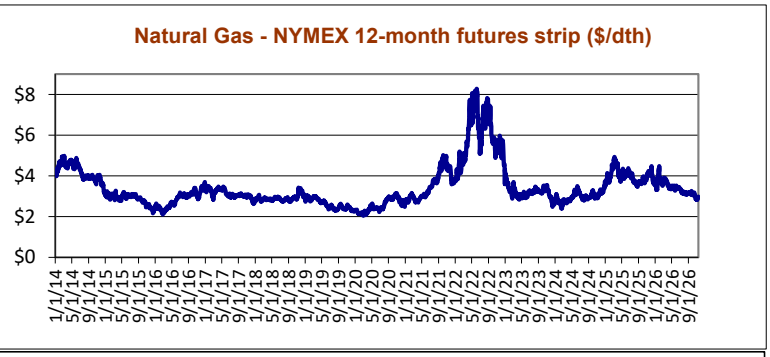
DEGREE DAYS - Newark, NJ	H.D.D.s
2026 - 2027 (Oct - May) Season to Date	280
2025 - 2026 (Oct - May) Season to Date	360
NORMAL (30-year avg) - Season to Date	413

Market Outlook

The 12- and 24- month natural gas strip prices increased slightly from last week, settling at $2.989/Dth (up 4.36%) and $3.262/Dth (up 2.00%) respectively.

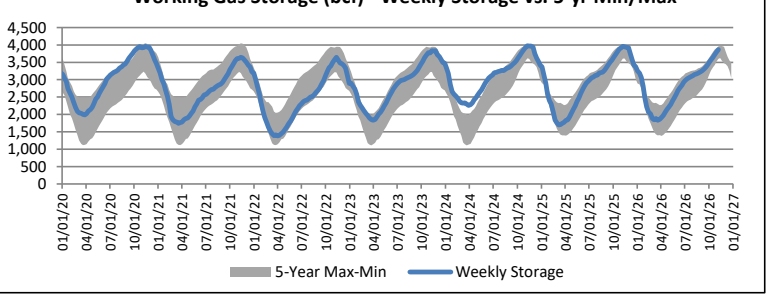
However, natural gas CASH prices displayed a dramatic increase from last week. Both Transco Zone 6-NY and Tetco M3 more than doubled, settling at $2.185/Dth.

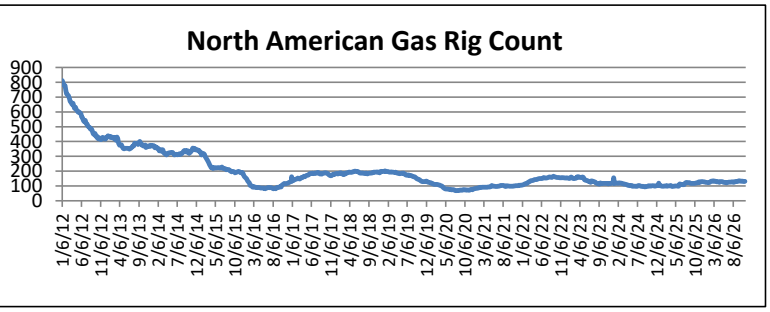
The EIA reported a 61 Bcf injection which is lower than expectations of a 69 Bcf injection. Inventory is 92 Bcf lower than last year and 75 Bcf higher than the 5-yr average.



Natural gas futures recently surged to nine-month highs yesterday, above $3.35/Dth before pulling back slightly to the $3.21–$3.29 range. Cooler forecasts along the Atlantic seaboard resulted in a reversal of the positions that were built on expectations of a warm "Super El Niño" winter.

Despite the recent cold snap, the EIA raised its November storage forecast by nearly 70 Bcf due to a warm start to the month. The agency lowered its winter Henry Hub spot price projection to an average of $2.87/Dth





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