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Energy Market Report

Report Date: October 23, 2026

Report Week: October 14, 2026 to October 21, 2026

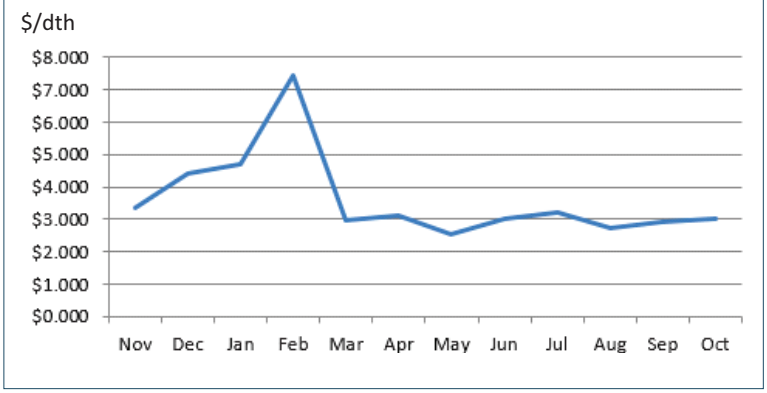
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Newstracker:

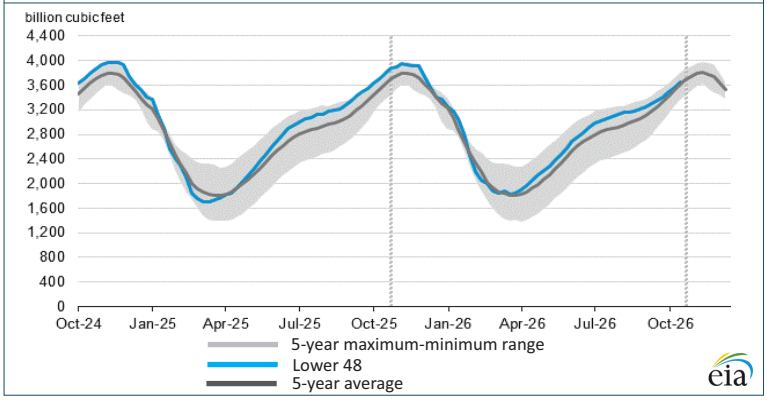
-US natural gas spot prices were mostly higher at major pricing locations from Wednesday, October 14, to Wednesday, October 21 (the Report Week), during which the Henry Hub spot price fell 21 cents to $3.02/MMBtu.
-The price of the November2026 NYMEX natural gas futures contract decreased 41 cents to $2.790/MMBtu for the Report Week. The price of the 12-month strip averaging November 2026 through October 2027 futures contracts fell 24 cents to $2.930/MMBtu. International natural gas futures prices increased this Report Week, with LNG cargoes at TTF in Europe rising $1.13 to a weekly average of $28.61/MMBtu, and prices at the Japan-Korea marker rising $3.08 to $29.22/MMBtu.
-Near-normal, cooler seasonal temperatures lifted total US natural gas demand by 3.4 Bcf/d (3%). A 6.5 Bcf/d (61%) increase in residential/commercial sector consumption—peaking at 21.8 Bcf/d on October 17, the highest daily volume since mid-April—and a 1.0 Bcf/d (5%) increase in deliveries to LNG terminals more than offset a 4.9 Bcf/d (13%) drop in power sector consumption and a 0.3 Bcf/d (4%) decrease in net pipeline exports to Mexico. Total natural gas supply climbed 1.7 Bcf/d (1%), led by a 1.9 Bcf/d (2%) increase in dry natural gas production. This increase outpaced a 0.2 Bcf/d (3%) decline in net pipeline imports from Canada.
-The LNG-carrying capacity of vessels departing U.S. ports was 135 Bcf, up 4 Bcf from the previous week. Thirty-five LNG vessels left U.S. ports, unchanged from the previous week.
-Net natural gas injections into storage totaled 77 Bcf for the week ending October 16, compared with the five-year average net injections of 87 Bcf and last year's net injections of 86 Bcf during the same week. Working natural gas stocks totaled 3,644 Bcf as of Friday, October 16, 2026. Stocks were 35 Bcf (1%) more than the five-year average and 152 Bcf (4%) lower than last year at this time. The average rate of injections into storage is 1% lower than the five-year average so far in the refill season (April through October). If the rate of injections into storage matched the five-year average of 9.6 Bcf/d for the remainder of the refill season, the total inventory would be 3,788 Bcf on October 31, which is 35 Bcf higher than the five-year average of 3,753 Bcf for that time of year.

Excerpted from eia

Monthly NYMEX Natural Gas Settle Price: Nov 2025 - Oct 2026:



Working natural gas in underground storage as of Oct. 16, 2026

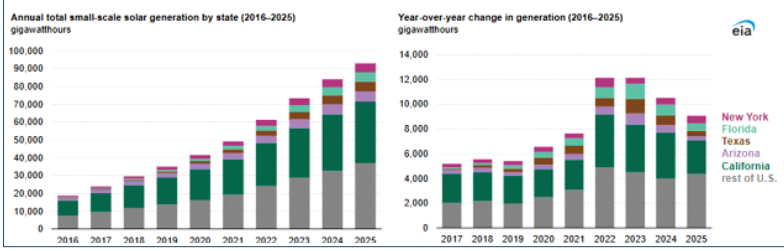


Forward 12-month NYMEX natural gas strip price - Nov26-Oct27:

Process Load-weighted $2.930/dth - w/o/w =▼$0.244
Typical Heat Load-weighted $3.007/dth - w/o/w =▼$0.296

U.S. small-scale solar generation has quadrupled in the last decade:

The US Energy Information Administration estimates that US generation from small-scale or rooftop solar photovoltaic systems (smaller than 1 megawatt of capacity) has increased 394% from 18,812 gigawatthours (GWh) to 92,979 GWh over the last decade. The four states with the highest generation of small-scale solar in the country—California, Arizona, Texas, and Florida—are in regions with more abundant solar resources. Even though it is in a region with lower solar resources, New York ranks as the fifth-largest rooftop solar generation producer. California accounted for 37% (34,411 GWh) of total US small-scale solar generation in 2025. Between 2024 and 2025, rooftop solar generation in the state grew by 8%, largely due to an increase in capacity. Small-scale solar capacity in California increased from 18 gigawatts in 2024 to 20 gigawatts in 2025. The state with the next largest amount of small-scale solar power generation is Arizona, accounting for over 6% of total US generation, or 5,795 GWh. Year-over-year generation in Arizona grew only 6% in 2025. The largest increase happened between 2022 and 2023 when generation from small-scale solar grew by 22% in the state. Arizona customers can access a 25% state income-tax credit and other incentives for adding rooftop solar to their properties. States such as Florida and Texas have seen rapid growth in small-scale solar generation in the last decade as more capacity has been added. Generation in Texas grew from 391 GWh in 2016 to 5,408 GWh last year. Over the same period, Florida's generation grew from 205 GWh in 2016 to 5,198 GWh in 2025. These two states provide incentives through property tax exemptions and other programs specific to each state and, in some cases, utility. Programs in states with lower irradiance levels are also supporting growth in rooftop solar generation. New York offers incentives, which have encouraged small-scale solar growth in the state. Other states with similar programs include New Jersey, Massachusetts, and Illinois. Although generation from small-scale solar continues to grow year over year, the rate of growth has declined since 2022.



"When in doubt, punt!" -John Heisman[1]

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[1]https://www.brainyquote.com/quotes/john_heisman_160399