MONTHLY ENERGY MARKET INTELLIGENCE

ENERGY MARKET UPDATE

Henry Hub fell across the curve, but all-in January gas in New England rose and power gave back far less than fuel.



AT A GLANCE · NYMEX SETTLEMENT, OCTOBER 28, 2026

PROMPT · NOV-26	12-MONTH STRIP	CAL 2027 GAS	PJM DOM-COMED CAL 27 SPREAD
$2.817	$2.863	$2.990	$55.02/MWh
▼ $0.289 MOM	▼ $0.264 VS OCT	▼ $0.259 VS OCT	▼ $4.01 NARROWING

Gas in $/MMBtu, power in $/MWh. Actual price is determined at the time of execution.

Cheaper Gas, Not a Cheaper Winter Everywhere

Lower fuel prices don’t automatically lower the bill. Henry Hub fell across every contract on the curve this month. The Nov-26 prompt settled at $2.817/MMBtu, down $0.289 on the month and $1.352 below a year ago, and the 12-month strip fell to $2.863 from $3.127 in the October report. Cal 2027 gas is $2.990, down 8.0%, and January 2027 fell $0.367 to $3.470 as a historic El Niño moved further into the price.

The savings did not travel evenly. PJM DOM Cal 2027 on-peak power fell only 2.1% to $112.48/MWh, and COMED rose 2.8% to $57.46. New England January moved the other way: Algonquin January basis rose to $17.51 over Henry Hub, so all-in January gas climbed to $20.98/MMBtu from $20.88, and ISO-NE Hub January on-peak rose to $187.70/MWh from $181.80.

HOW THE MARKET MOVED SINCE LAST MONTH

PROMPT GAS	12-MO STRIP	CAL 2026	CAL 2027	PJM DOM CAL 27
$3.000	$3.127	$3.519	$3.249	$114.90
$2.817	**$2.863**	**$3.460**	**$2.990**	**$112.48**
▼ 6.1%	▼ 8.4%	▼ 1.7%	▼ 8.0%	▼ 2.1%

PRIOR FIGURE SHOWN ABOVE CURRENT, AS PUBLISHED IN THE OCTOBER 2026 REPORT. GAS IN $/MMBTU; POWER IN $/MWH ON-PEAK.

NATURAL GAS

Henry Hub fell at every point on the curve, with the largest moves in the winter months. December 2026 fell $0.420 to $3.032, January 2027 fell $0.367 to $3.470 and February 2027 fell $0.367 to $3.134. The national supply picture stayed comfortable, with storage set to start winter above the five-year average, though by less than forecast a month ago.

> The 12-month strip is $2.863/MMBtu against $3.127 in the October report and is down $1.116 year over year.

> Cal 2027 is $2.990, down $0.259 (8.0%) from the October report. Cal 2028 is $3.622 and Cal 2029 is $3.667.

> New England did not share the decline: Algonquin January basis rose to $17.51 from $17.04, while the Dec to Feb average eased to $12.71 from $12.89.

POWER

Forward power fell far less than fuel, and in places it rose. Cal 2027 gas fell 8.0%, but PJM DOM Cal 2027 on-peak fell only 2.1% to $112.48/MWh and COMED rose 2.8% to $57.46. The gap points to capacity and load growth holding power prices up regardless of the fuel price.

> The DOM premium over COMED narrowed to $55.02/MWh for Cal 2027, from $59.03 last month.

> ISO-NE Hub Jan-27 on-peak is $187.70/MWh, up from $181.80, while its Cal 2027 average fell 3.5% to $87.06.

> NYISO Zone J Cal 2027 on-peak is $84.82/MWh, down $3.31, with Jan-27 at $160.75, up from $159.20.

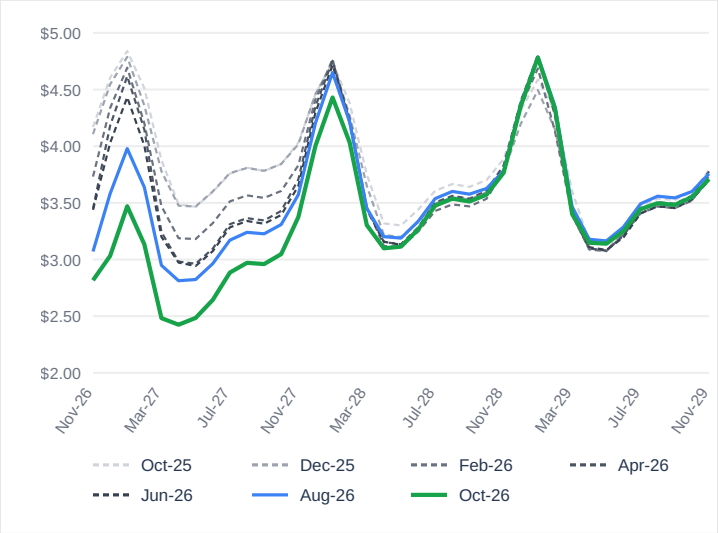
HISTORICAL AVERAGES

$/MMBTU, CALENDAR-YEAR SETTLEMENT

2022	**$6.645**
2023	**$2.737**
2024	**$2.269**
2025	**$3.427**

NYMEX FORWARD CURVES

OCT-25 TO OCT-26 BY CONTRACT SETTLEMENT DATE



SEVEN NYMEX SETTLEMENT VINTAGES OVER THE NOV-26 TO NOV-29 DELIVERY WINDOW.

FORWARD PRICING

HENRY HUB, $/MMBTU

CONTRACT	CURRENT	MOM	YOY
Nov-26	**$2.817**	**($0.289)**	**($1.352)**
Dec-26	$3.032	($0.420)	($1.572)
Jan-27	$3.470	($0.367)	($1.370)
Feb-27	$3.134	($0.367)	($1.378)
Mar-27	$2.483	($0.321)	($1.394)
Apr-27	$2.425	($0.269)	($1.062)
May-27	$2.485	($0.237)	($0.981)
Jun-27	$2.644	($0.241)	($0.953)
Jul-27	$2.885	($0.242)	($0.872)
Aug-27	$2.971	($0.232)	($0.840)
Sep-27	$2.960	($0.228)	($0.821)
Oct-27	$3.048	($0.226)	($0.794)
12-Month Strip	**$2.863**	**($0.264)**	**($1.116)**
Cal 2026	**$3.460**	**($0.059)**	**($0.445)**
Cal 2027	**$2.990**	**($0.259)**	**($0.965)**
Cal 2028	**$3.622**	**($0.123)**	**($0.191)**
Cal 2029	**$3.667**	**($0.038)**	**($0.018)**

PROMPT MONTH HIGHLIGHTED. CAL 2026 AND CAL 2027 ARE FULL 12-MONTH (JAN TO DEC) CALENDAR-YEAR AVERAGES. 12-MONTH STRIP AND CAL 2026 MOM ARE MEASURED AGAINST THE OCTOBER REPORT.

CURVE SHAPE

The curve dropped in height but kept its shape. January 2027 at $3.470 is now $0.653 above the Nov-26 prompt, down from $0.837 over the October prompt last month. The back of the curve moved least: Cal 2028 is $3.622 and Cal 2029 is $3.667.

WINTER PEAK · JAN-27

$3.470

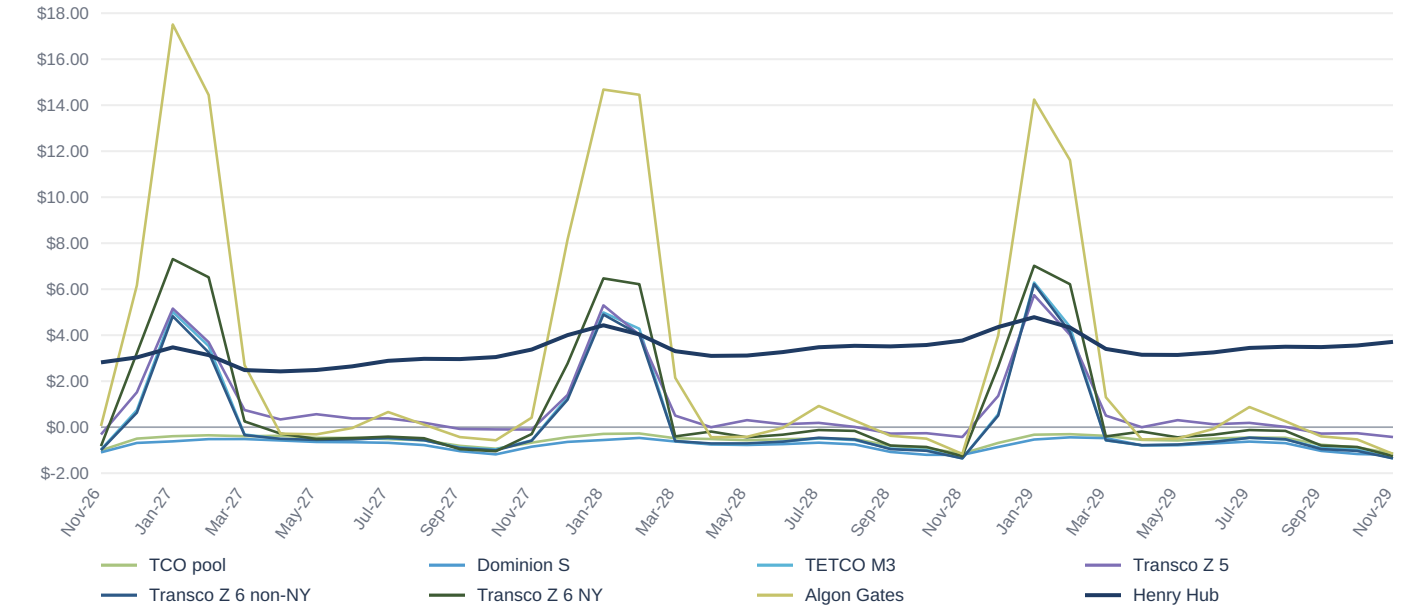
BACK OF CURVE · CAL 2028

$3.622

Regional Basis: East Forward Strip

Basis is the delivered premium or discount to Henry Hub at each trading point, and it is where local constraints show up in a customer's all-in gas cost. Henry Hub is plotted as its absolute forward price for reference; every other series is a differential to it.

EAST — AS OF 10/28/2026



MONTHLY FORWARD BASIS TO HENRY HUB ($/MMBTU), EAST REGION. HENRY HUB SHOWN AS ITS ABSOLUTE FORWARD PRICE FOR REFERENCE; ALL OTHER HUBS ARE BASIS DIFFERENTIALS.

EAST WINTER BASIS — $/MMBTU TO HENRY HUB

TRADING POINT	DEC-26	JAN-27	FEB-27	WINTER AVG	VS OCT	SUMMER 27 AVG
TCO pool	(0.50)	(0.39)	(0.35)	**(0.41)**	−0.07	(0.52)
Dominion S	(0.68)	(0.62)	(0.52)	**(0.61)**	−0.07	(0.70)
TETCO M3	0.74	5.01	3.53	**3.09**	−0.38	(0.52)
Transco Z 5	1.52	5.16	3.70	**3.46**	−0.35	0.32
Transco Z 6 non-NY	0.63	4.82	3.25	**2.90**	−0.29	(0.52)
Transco Z 6 NY	3.23	7.31	6.52	**5.68**	−0.43	(0.46)
Algon Gates	6.17	17.51	14.44	**12.71**	−0.18	0.24

WINTER AVERAGE IS DEC-26 TO FEB-27; SUMMER 27 AVERAGE IS JUN-27 TO AUG-27. VS OCT IS THE CHANGE IN WINTER AVERAGE FROM THE OCTOBER REPORT. DISCOUNTS TO HENRY HUB SHOWN IN PARENTHESES.

EAST TRADING POINTS

TCO POOL	Columbia Gas Transmission pool, Appalachia
DOMINION SOUTH	Southwest Pennsylvania Marcellus supply
TETCO M3	Texas Eastern zone M3, mid-Atlantic delivery
TRANSCO Z5	Virginia and the Carolinas
TRANSCO Z6 NON-NY	Philadelphia and New Jersey
TRANSCO Z6 NY	New York City delivered gas
ALGONQUIN GATES	New England delivered gas
HENRY HUB	NYMEX benchmark, shown as the reference line

PJM DOM · CAL 2027

$112.48 /MWh

▼ $2.42 VS OCT

NYISO N.Y.C.-J · CAL 2027

$84.82 /MWh

▼ $3.31 VS OCT

ISO-NE HUB · CAL 2027

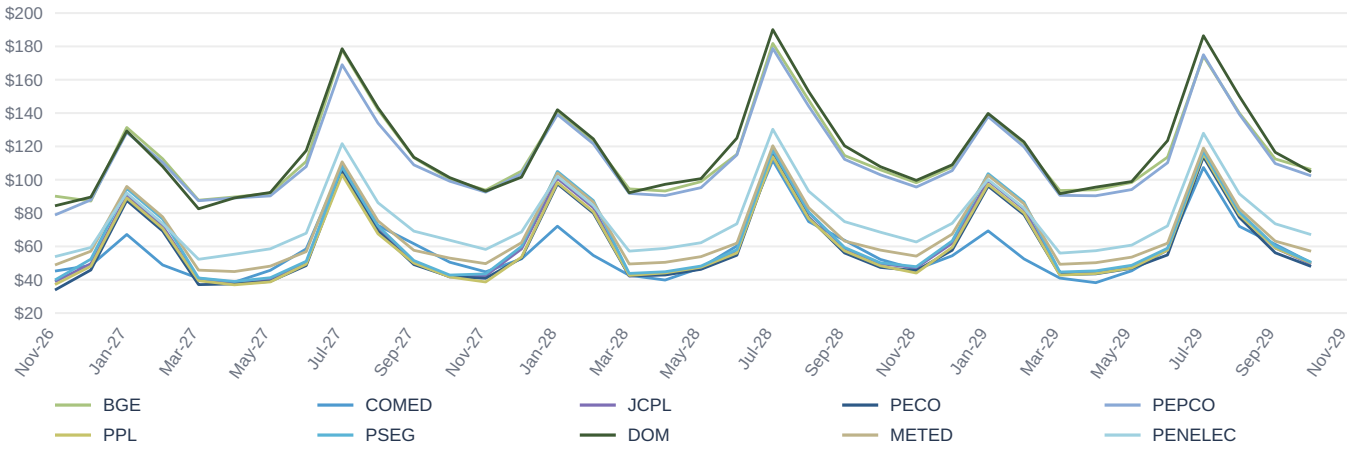
$87.06 /MWh

▼ $3.15 VS OCT

Winter power did not follow gas lower. ISO-NE Hub Jan-27 on-peak rose to $187.70/MWh (from $181.80) and NYISO N.Y.C.-J to $160.75/MWh (from $159.20), roughly double their Cal 2027 averages of $87.06 and $84.82.

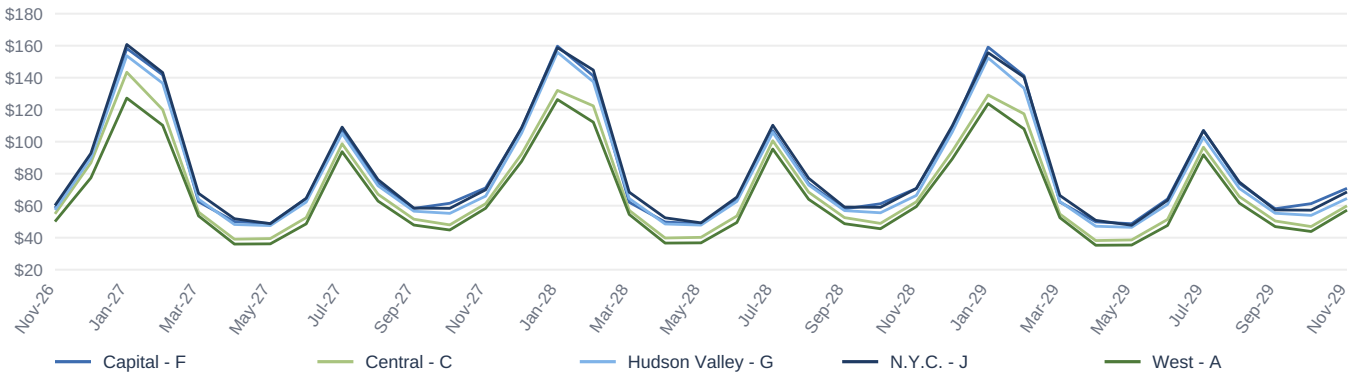
PJM

$/MWH · MONTHLY THROUGH NOV-29



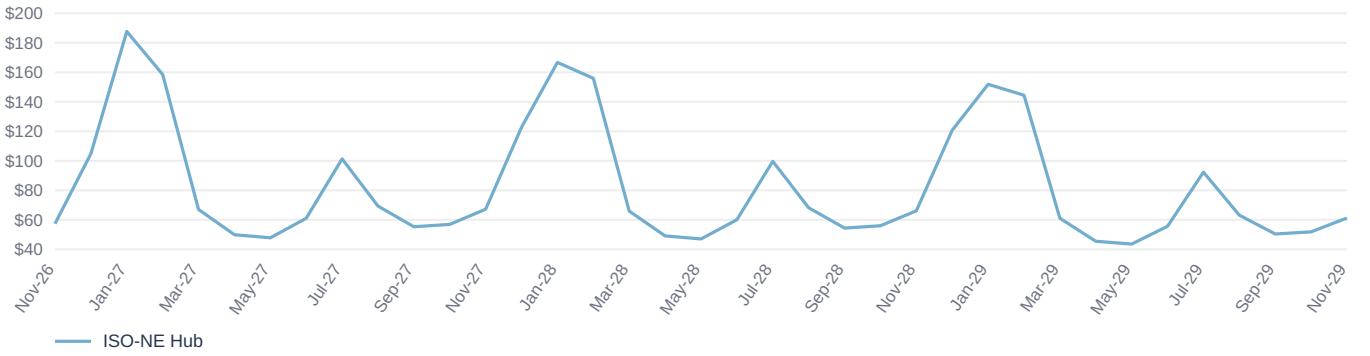
NYISO

$/MWH · MONTHLY THROUGH NOV-29



ISO-NE

$/MWH · MONTHLY THROUGH NOV-29



WHERE THE FUEL SAVINGS STOPPED

Henry Hub priced in a mild winter. The constrained corners of the Northeast and the power curve did not follow.

Gas got cheaper this month nearly everywhere it trades as a national commodity. A historic El Niño is now the most likely outcome for the heating season, and every Henry Hub winter contract fell 9% to 12%. But a customer's bill is set by delivered gas and delivered power, and those moved far less. In New England the January delivered price went up. The chart below compares each figure to the October report.

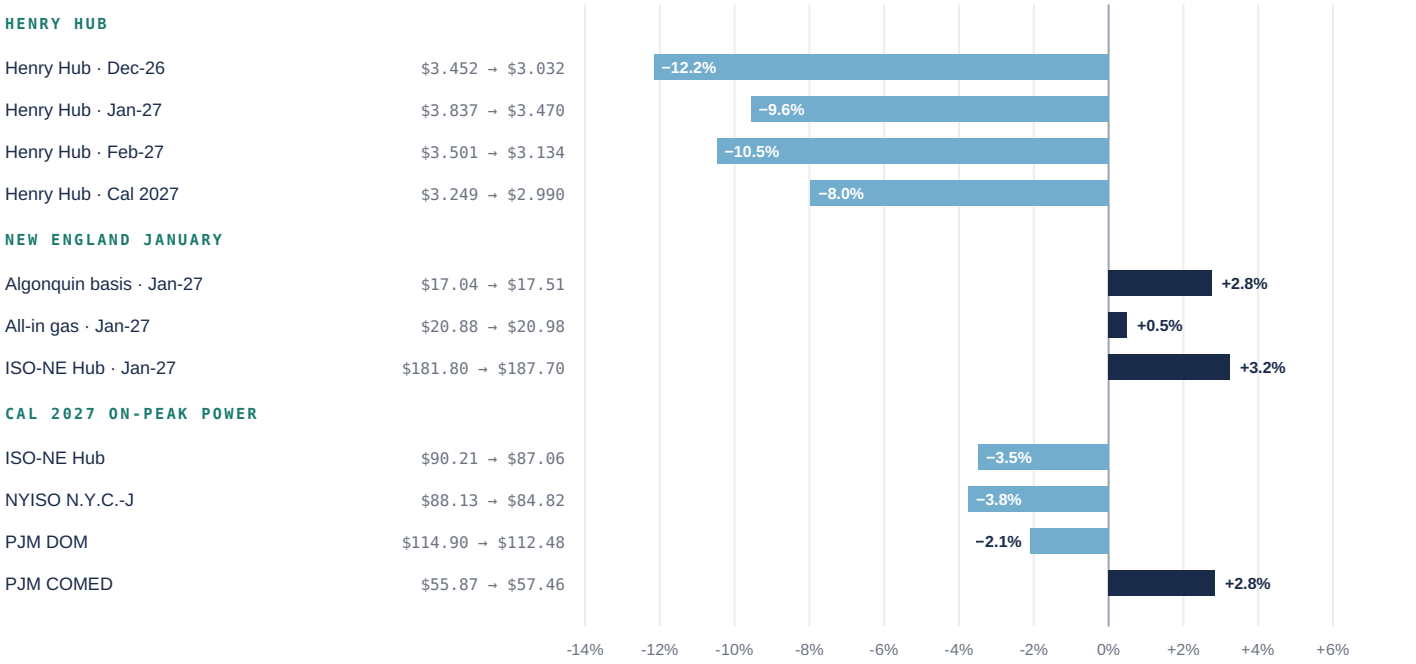
ALL-IN JANUARY GAS · NEW ENGLAND · HENRY HUB PLUS ALGONQUIN BASIS

Rose on the month while Henry Hub fell

OCTOBER REPORT $20.88 → NOW · 10/28

+$0.10/MMBTU

CHANGE SINCE THE OCTOBER REPORT — PRIOR → CURRENT · PERCENT CHANGE



WHERE GAS GOT CHEAPER

Henry Hub winter contracts

NOAA puts an 83% chance on a historic El Niño this fall, stronger than any event since 1950, and EIA expects a winter with 3% fewer heating degree days than the 10-year average. December 2026 through February 2027 each fell between $0.367 and $0.420.

The national strip

The 12-month strip fell to $2.863 from $3.127, and Cal 2027 fell to $2.990. EIA forecasts Henry Hub at $3.16/MMBtu for 2027, and the forward curve sits below that.

WHERE IT DID NOT

New England January

Algonquin January basis rose to $17.51 from $17.04, more than offsetting the $0.367 drop in Henry Hub. All-in January gas is $20.98, and ISO-NE Hub January power rose 3.2% to $187.70/MWh. Pipeline limits into the region do not change with the weather outlook.

The power curve

PJM DOM Cal 2027 fell 2.1% and COMED rose 2.8%, against an 8.0% drop in Cal 2027 gas. EIA expects wholesale power in PJM to average 41% more in 2026 than in 2025, the largest increase of any region it tracks.

WHY THE BILL DID NOT FOLLOW

Henry Hub is a national price, and the national picture eased. El Niño moves weight away from the coldest winters and storage enters the season above average, so the winter contracts fell hardest: January dropped $0.367 to $3.470 and the gap to the prompt narrowed to $0.653. The cushion behind that move is thinner than it looked a month ago. EIA now expects end of October storage at 3,850 Bcf, 2% above the five-year average, down from its September forecast of 3,969 Bcf and 5%.

Delivered costs answer to different forces. New England's January price is set by pipeline capacity into the region, which El Niño does not change, so Algonquin basis rose to $17.51. Power is priced on capacity and load growth as much as fuel: Cal 2027 gas fell 8.0% while DOM fell 2.1% and COMED rose 2.8%. For budgets, a lower Henry Hub lowers part of the bill, not all of it.

KEY TAKEAWAYS

01 **Henry Hub is cheaper across the curve.**
The 12-month strip at $2.863/MMBtu is down $0.264 from the October report and $1.116 from a year ago. Cal 2027 fell 8.0% to $2.990.

02 **New England January went the other way.**
Algonquin January basis rose to $17.51, lifting all-in January gas to $20.98/MMBtu from $20.88. ISO-NE Hub January on-peak rose to $187.70/MWh.

03 **Power gave back far less than fuel.**
DOM Cal 2027 on-peak fell 2.1% to $112.48/MWh and COMED rose 2.8% to $57.46, against an 8.0% drop in Cal 2027 gas. A gas hedge alone will not set the power budget.

04 **A lower strip with a thinner cushion is a window.**
Cal 2027 at $2.990 is under $3.00 while forecast storage entering winter fell to 2% above the five-year average from 5%. Clients with open 2027 positions can layer in coverage at these levels.

ENERGY PROCUREMENT & ADVISORY

Rise Energy Services helps commercial and industrial buyers translate these curves into a coverage strategy: timing, tenor, and structure matched to each site's load and risk tolerance.

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SOURCES. Forward and settlement pricing: S&P Global Commodity Insights Regional Market Summary and Forward Strip Browser; NYMEX Henry Hub settlements. Storage, Henry Hub forecast, heating degree days and wholesale power outlook: U.S. Energy Information Administration Short-Term Energy Outlook, October 6, 2026; prior storage forecast: Short-Term Energy Outlook, September 9, 2026. Seasonal outlook: NOAA Climate Prediction Center ENSO Diagnostic Discussion, October 8, 2026.