

Early Morning Update

The Mar '26 natural gas contract is trading down \$0.26 at \$3.16. The Mar '26 crude oil contract is down \$0.35 at \$63.20.

Summary

Over the past week, natural gas markets shifted from extreme, weather-driven volatility toward a more balanced posture as warmer temperature forecasts sharply reduced demand expectations following the late-January cold event. After an early week sell-off tied to bearish weather revisions, prices stabilized as the market absorbed an anticipated record-setting storage withdrawal due to Winter Storm Fern impacts. At the same time, supply rebounded quickly with production in the 107 Bcf/d range, highlighting improved winterization and system resilience compared with prior years. Total storage inventories remain near last year's levels and close to the 5-year average, limiting sustained price risk. LNG exports continue to provide support, with feedgas demand holding near recent highs and incremental capacity expected to ramp up later this quarter. In power markets, regional volatility, particularly in the Midcon and East Coast, persisted early in the week amid residual cold weather stress and is likely to remain strong through the current cold spell. In light of ongoing market volatility, NRG hosted a PJM market webinar to help customers navigate energy strategy, and a recording will be available soon for those who were unable to attend. Please reach out to your account executive with any questions.

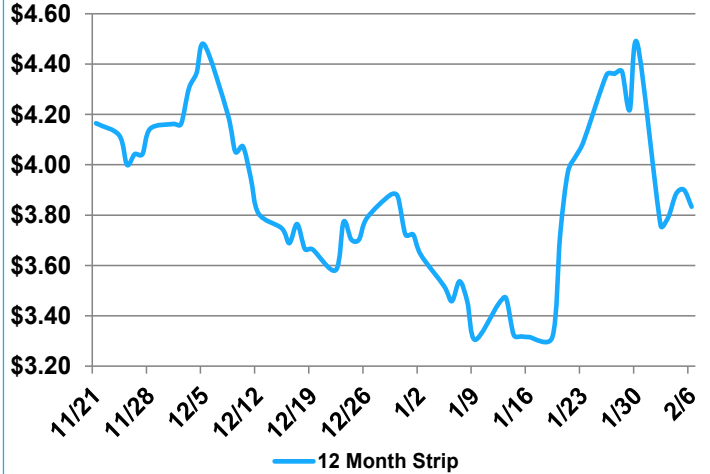
Bearish Factors

- Healthy natural gas storage
- Near-record NG production
- Forward pricing curve backwardated

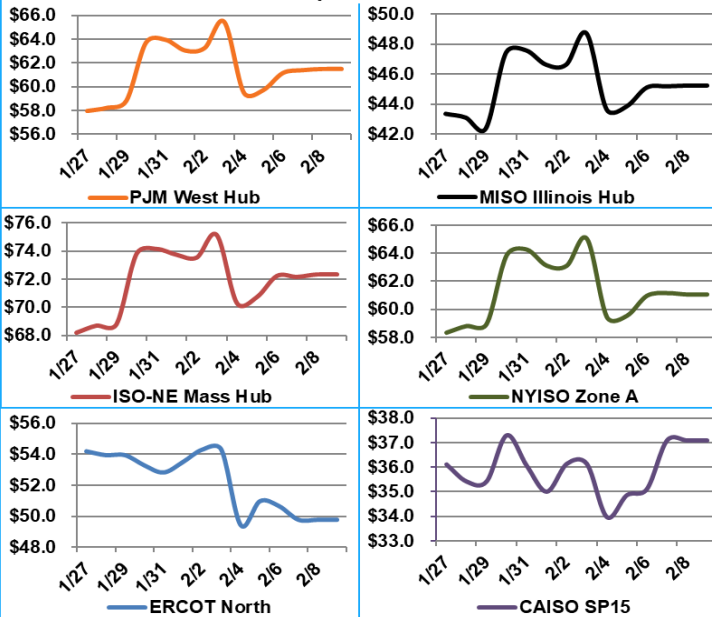
Bullish Factors

- Record-high LNG exports
- Data center load growth
- Global geopolitical conflicts

NYMEX NG



12 Month Strips, ATC Power Prices



Next Day On-Peak Power (traded for 2/9/2026)

ISO-NE Mass Hub \$305.43	NYISO Zone G \$236.88	MISO AMIL \$53.16
PJM West Hub \$224.79	ERCOT North Hub \$23.18	CAISO SP15 \$27.28

NYMEX NG

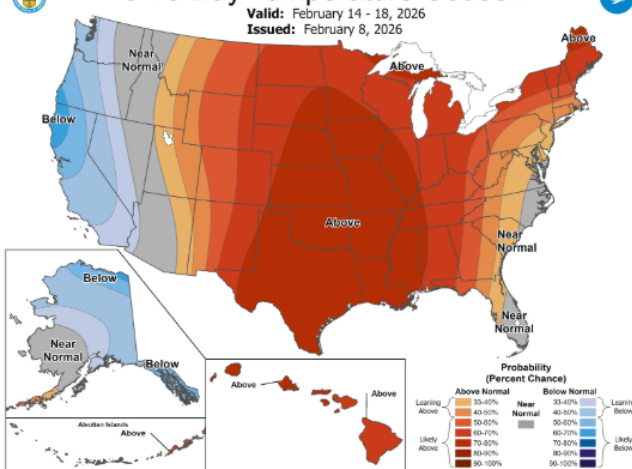
	Close	Change
Mar-26	3.422	-0.087
Apr-26	3.230	-0.101
12-Month	3.833	-0.067
Cal 27	3.775	-0.032
Cal 28	3.632	-0.015

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,463	2,823	2,422	2,490
Diff v. Current		-360	41	-27
% Diff			1.7%	-1.1%

6-10 Day Temperature Outlook

Valid: February 14 - 18, 2026
Issued: February 8, 2026



8-14 Day Temperature Outlook

Valid: February 16 - 22, 2026
Issued: February 8, 2026

