INNOVATION ENERGY GROUP



NORTH AMERICA

# Weekly Market Driver Report

The week of October 26, 2026

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October 26,2026

# EQT TO BUY RANGE RESOURCES

Oct 26 (Reuters) - EQT (EQT.N), opens new tab said on Monday it will buy Range Resources (RRC.N), opens new tab in a $13 billion all-stock deal to create the largest US natural gas producer, betting on rising demand from LNG exports and power generation.

The deal combines two major Appalachian Basin producers, giving EQT greater scale and infrastructure to serve utilities, LNG exporters and industrial customers.

Including debt, the combined company will have an enterprise value of more than $50 billion.

US natural gas consumption is expected to hit record highs, driven by LNG exports and power demand from AI data centers.

The Energy Information Administration forecasts domestic consumption to rise from 91.9 billion cubic feet per day (bcfd) in 2025 to 94.3 bcfd in 2027.

EQT now expects potential Appalachian gas demand rising to 25 bcfd, compared with its previous estimate of 20 bcfd, CEO Toby Rice said on a conference call.

The combined company will have net production of more than 9 billion cubic feet equivalent per day (bcfed), over 30 years of drilling inventory across nearly 3 million net acres and more than 3,700 miles of midstream infrastructure.

October 26,2026

# EQT TO BUY RANGE RESOURCES (Cont.)

EQT shareholders will own about 73% of the combined company, while Range investors will hold the remaining 27%. The transaction is expected to close in the first quarter of 2027.

The combined company expects to generate about $20 billion in cumulative free cash flow over five years at recent market prices.

William Blair analyst Bert Donnes said the deal strengthened EQT's standing as a leading supplier into growing gas and power markets and positioned the company to benefit from an eventual rebound in natural gas prices.

The deal is also expected to lower EQT's unlevered free cash flow breakeven to below $2 per million British thermal units (MMBtu), helping it remain profitable through swings in natural gas prices.

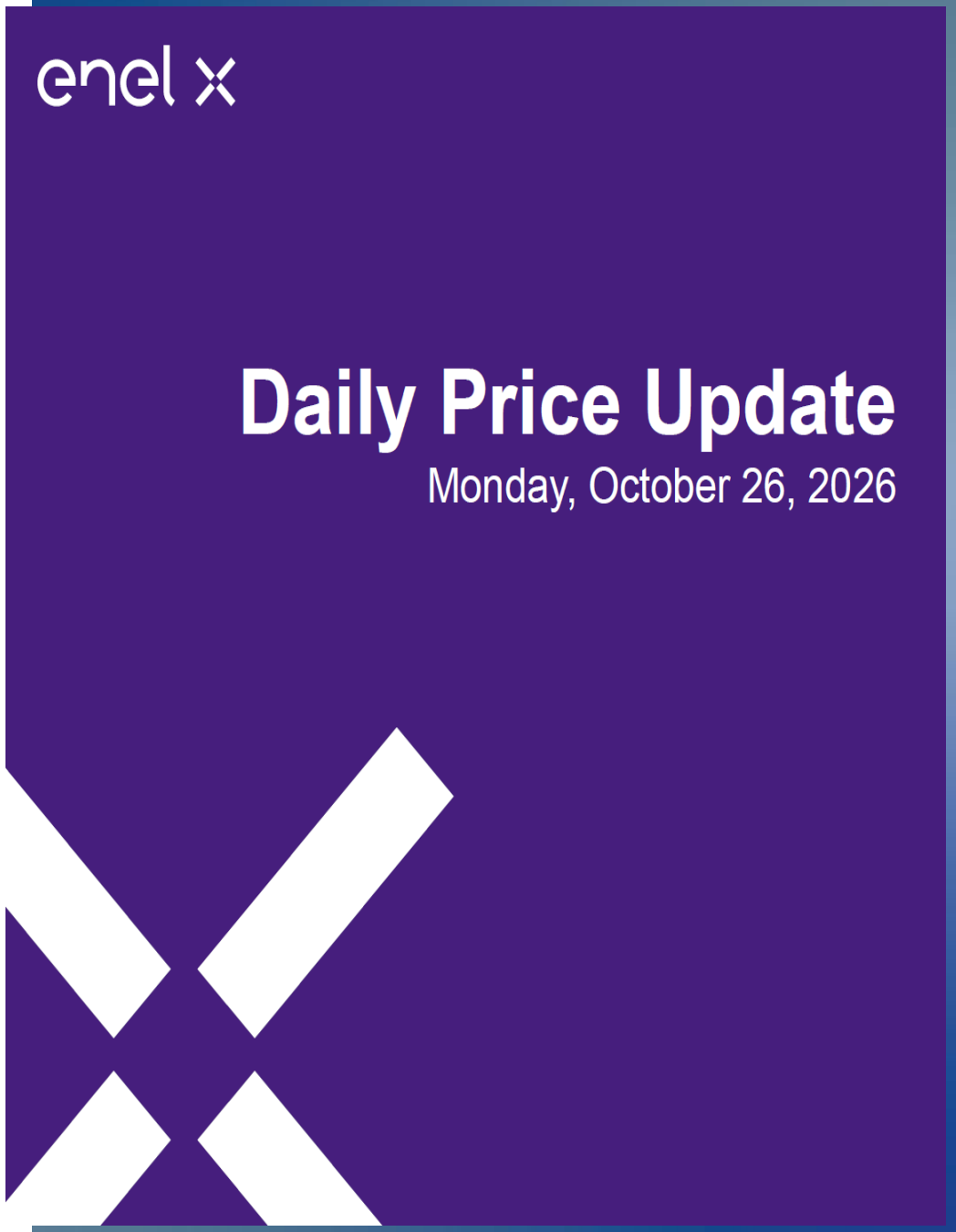
Rice said future production growth would be driven by customer demand rather than output targets, adding that mid-single-digit growth was achievable.

EQT's management team will lead the combined company, which will retain its headquarters in Canonsburg, Pennsylvania.

Two Range representatives, including CEO Dennis Degner, will join EQT's board.

# Daily price update

https://cdnstorage.innovationenergygroup.net/WMIR/ENELX_DailyPriceUpdate_10.26.2026.pdf




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# Weekly Natural Gas Market Update

October 23, 2026 | www.encorenergy.com | Phone: 402-905-4000 or 855-4NATGAS

## Physical Spot Prices – October 22, 2026

| | Price | Change | Natural Gas Equivalent |
|---|---|---|---|
| Natural Gas – H. Hub | $2.796/MMBtu | -$0.440 | $2.796 |
| Propane – Mont Belvieu | $1.0511/gal | +$0.0250 | $11.49 |
| Crude Oil – WTI Cush | $101.80/bl | +$6.710 | $17.55 |
| No.2 Heating Oil – NYH | $167.40/bl | -$6.690 | $28.74 |
| No.6 Resid. – G. Coast | $81.89/bl | -$3.480 | $13.02 |
| Cent App Coal (prev. day) | $84.39/ton | -$0.450 | $3.38 |

**Change is from previous week**

## U.S. Rotary Rig Count for:

Week ending 10-16-26

| | Gas | Oil |
|---|---|---|
| Current | 133 | 459 |
| Last Week | 132 | 462 |
| Last Year | 121 | 418 |

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## Futures Pricing

At the close of business Thursday, October 22, 2026 the future strip prices were as follows:

| | This Week 10/22/26 | Last Week 10/15/26 | Change | Last Month 9/22/26 | Change | Last Year 10/22/25 | Change |
|---|---|---|---|---|---|---|---|
| NYMEX near month | $2.796 | $3.236 | -$0.440 | $3.117 | -$0.321 | $4.262 | -$1.466 |
| NYMEX 12-month strip | $2.895 | $3.134 | -$0.239 | $3.149 | -$0.254 | $4.010 | -$1.115 |
| NYMEX Winter strip | $3.051 | $3.391 | -$0.340 | $3.330 | -$0.279 | $4.473 | -$1.422 |
| NYMEX Summer strip | $2.784 | $2.951 | -$0.167 | $3.019 | -$0.235 | $3.680 | -$0.896 |

Near month range for the week = $2.726 - $3.229

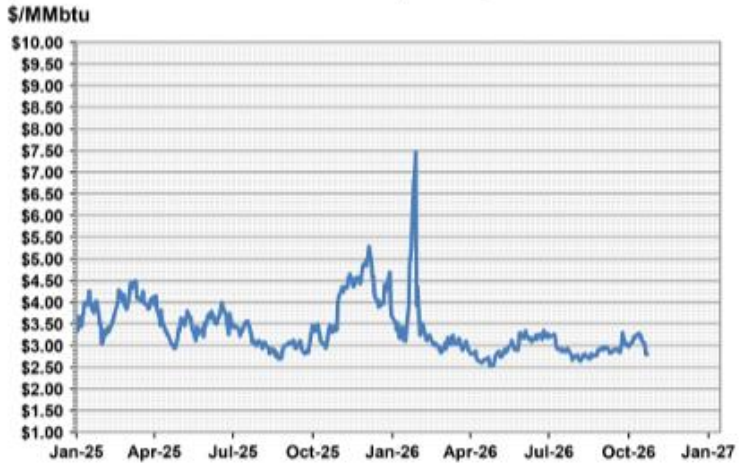
Current near month is Nov '26

12-month strip is Nov '26 – Oct '27

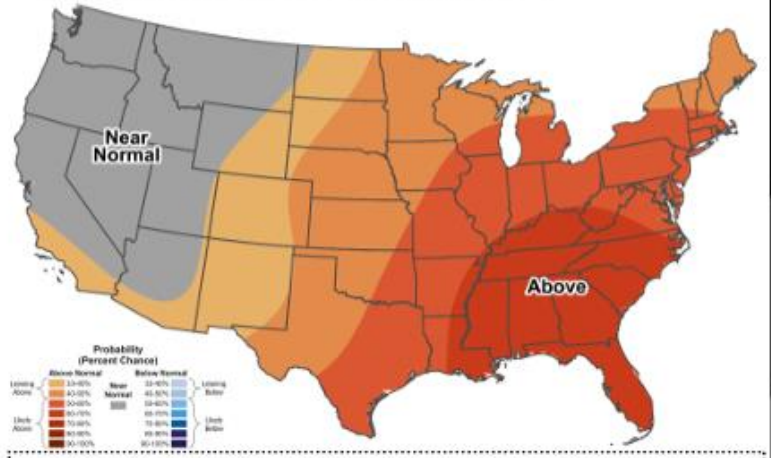
Summer strip is Apr '27 – Oct '27

Winter strip is Nov '26 – Mar '27

## Near- Month Natural Gas Futures Prices (NYMEX) through Oct 22, 2026




## Temperature Forecast
## Oct 30, 2026 through Nov 5, 2026




**For more information on anything addressed in this report, please contact your Sales Manager.**

*Sources: NOAA, EIA, CME Group and Baker Hughes*

## Storage Report

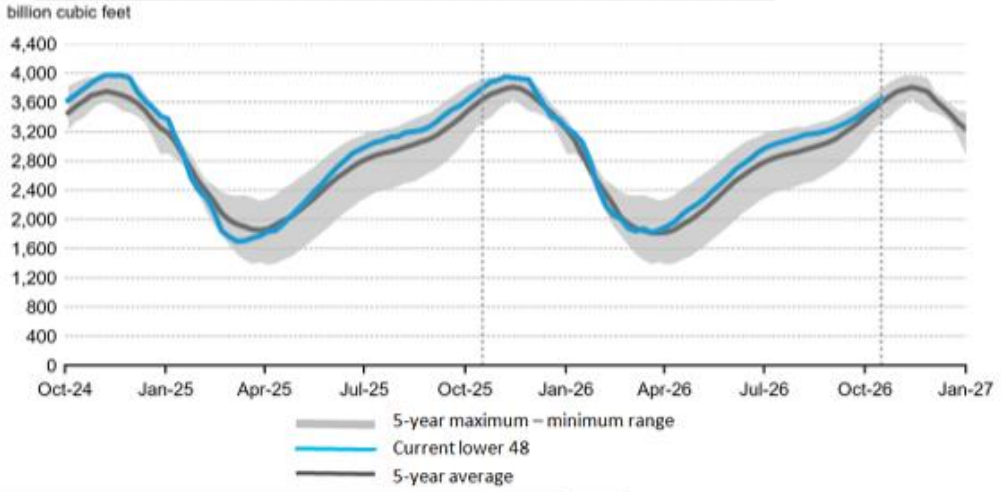
For the week ending Oct 16, 2026, natural gas storage reported by the Energy Information Administration (EIA) was as follows:

| This Week | Last Week | Last Year | 5 Yr. Ave. |
|---|---|---|---|
| 3,644 | 3,567 | 3,796 | 3,609 |

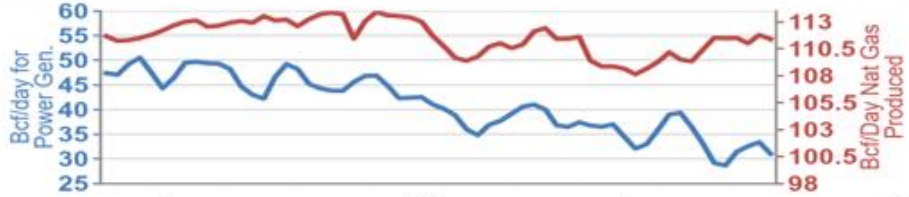
Change this week: +77 Bcf  Change for the same week last year: +86 Bcf

Inventory vs. 1 Year ago: -4.0%  Inventory vs. 5-Yr. Ave: +1.0%

## Working Gas in Storage Compared to 5-Year Range




## Daily Nat Gas Use For U.S. Power Production (last 60 days)




Last 52 week Average = 36.8 Bcf/day  Last 30 day Average = 35.8 Bcf/day

% of U.S. Demand = 41%  % of U.S. Demand = 46%

# Natural gas

US Natural Gas Prices Sink to Two-Year Low

- US natural gas prices dropped to as low as $2.53 per MMBtu, their lowest level since October 2024, as warm weather forecasts dampened expectations for near-term heating demand. Meteorologists expect temperatures to remain above normal across most of the northern two-thirds of the country, likely keeping heating demand subdued in the coming weeks. Prices also faced pressure from a recovery in daily production, with output across the US Lower 48 states averaging around 113.3 bcfd over the past week. However, production so far this month stood at 111.6 bcfd, below the record highs of 113.3 bcfd in both August and September. Meanwhile, average gas flows to the nine major LNG export terminals rose to 18.2 bcfd so far in October, up from 17.9 bcfd in September, providing some underlying support.

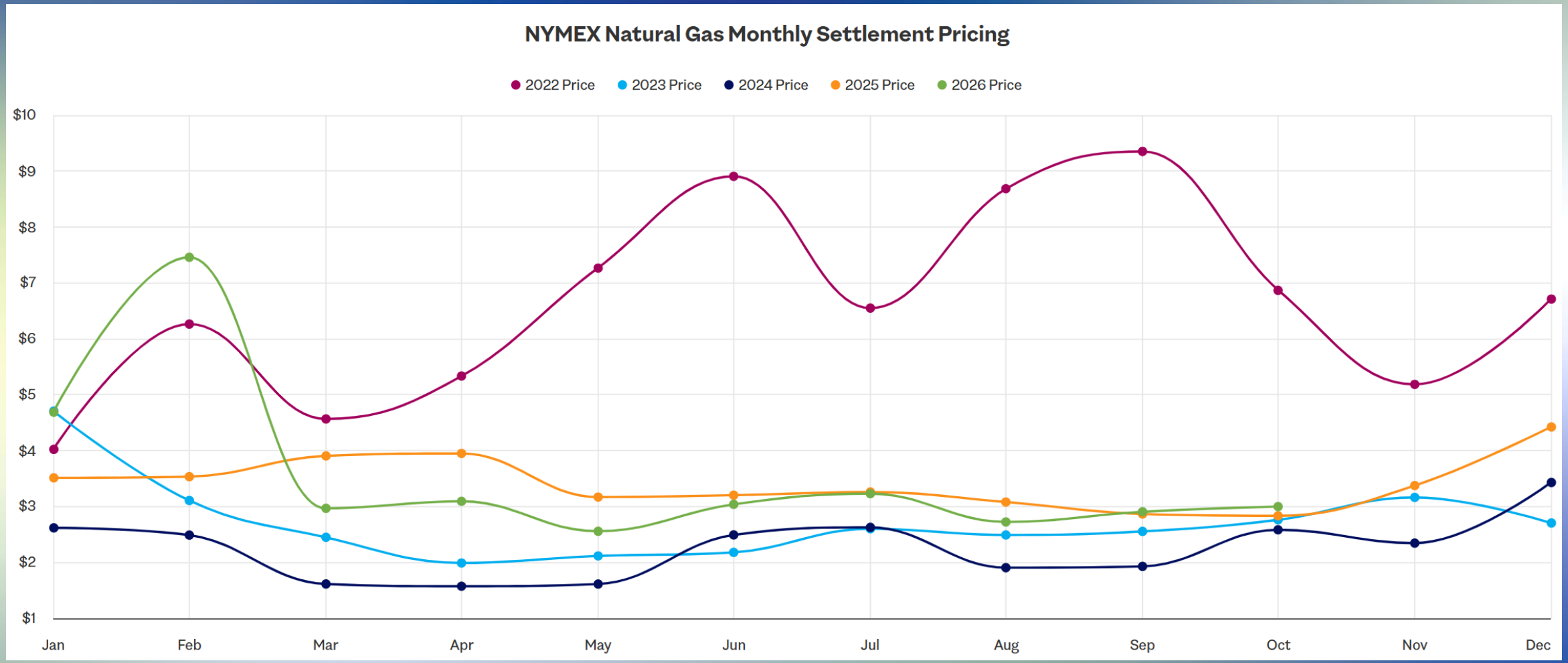



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| Month | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| Jan | 4.687 | 3.514 | 2.169 | 4.709 | 4.024 | 2.467 | 2.158 | 3.642 | 2.738 | 3.930 |
| Feb | 7.460 | 3.535 | 2.490 | 3.109 | 6.265 | 2.760 | 1.877 | 2.950 | 3.631 | 3.391 |
| Mar | 2.969 | 3.906 | 1.615 | 2.451 | 4.568 | 2.854 | 1.821 | 2.855 | 2.639 | 2.627 |
| Apr | 3.095 | 3.950 | 1.575 | 1.991 | 5.336 | 2.586 | 1.634 | 2.713 | 2.691 | 3.175 |
| May | 2.559 | 3.170 | 1.614 | 2.117 | 7.267 | 2.925 | 1.794 | 2.566 | 2.821 | 3.142 |
| Jun | 3.040 | 3.204 | 2.493 | 2.181 | 8.908 | 2.984 | 1.722 | 2.633 | 2.875 | 3.236 |
| Jul | 3.231 | 3.261 | 2.628 | 2.603 | 6.551 | 3.617 | 1.495 | 2.291 | 2.996 | 3.067 |
| Aug | 2.725 | 3.081 | 1.907 | 2.492 | 8.687 | 4.044 | 1.854 | 2.141 | 2.822 | 2.969 |
| Sep | 2.907 | 2.867 | 1.930 | 2.556 | 9.353 | 4.370 | 2.579 | 2.251 | 2.895 | 2.961 |
| Oct | 3.000 | 2.835 | 2.585 | 2.764 | 6.868 | 5.841 | 2.101 | 2.428 | 3.021 | 2.974 |
| Nov | | 3.376 | 2.346 | 3.164 | 5.186 | 6.202 | 2.996 | 2.597 | 3.185 | 2.752 |
| Dec | | 4.424 | 3.431 | 2.706 | 6.712 | 5.447 | 2.896 | 2.470 | 4.715 | 3.074 |
| **Average** | **3.567** | **3.427** | **2.269** | **2.737** | **6.644** | **3.841** | **2.077** | **2.628** | **3.086** | **3.108** |

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## NYMEX Natural Gas Monthly Settlement Pricing



# Natural gas forecast

Natural gas - Forecast

- Natural gas fell to 2.63 USD/MMBtu on October 26, 2026, down 0.48% from the previous day. Over the past month, Natural gas's price has fallen 15.41% and is down 34.27% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Natural gas is expected to trade at 2.77 USD/MMBtu by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate it to trade at 3.38 in 12 months time.




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# Natural gas futures curve



# Home heating oil

Heating Oil Holds Near Record

- Heating oil prices in the US traded around $4.9 per gallon, not far from their record high of around $5.20 reached in mid-September, as concerns over tight distillate supplies persisted despite plans to release emergency fuel stocks. The US Energy Department announced it would loan 315,000 barrels from the 1 million-barrel Northeast Home Heating Oil Reserve, with bids due October 27 and deliveries expected to be completed by November 13. The temporary release aims to ease heating costs ahead of winter, although its impact may be limited, as borrowers must return the fuel plus a premium. Separately, analysts warned that President Trump's deal with Russia to supply diesel to US and global markets is unlikely to significantly ease price pressures, as the promised volumes are too small to alleviate the global supply squeeze. Meanwhile, EIA data showed US distillate inventories rose by 1.7 million barrels in the week ended October 16 but remained around 9% below their five-year average.




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# Heating oil forecast

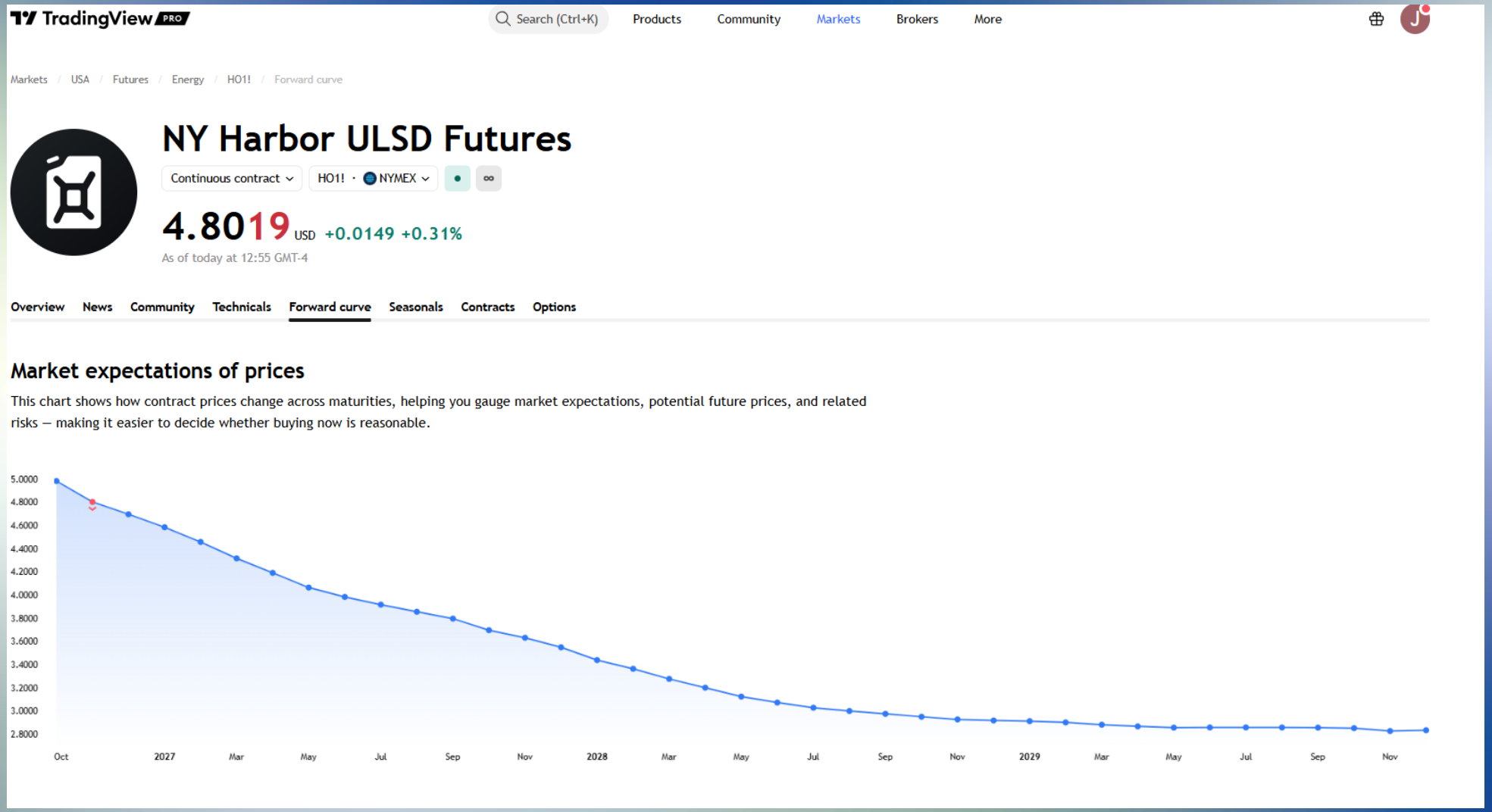
Heating oil - Forecast

- Heating Oil rose to 5.02 USD/Gal on October 26, 2026, up 0.77% from the previous day. Over the past month, Heating Oil's price has risen 11.73%, and is up 106.18% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Heating oil is expected to trade at 5.16 USD/GAL by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate it to trade at 6.00 in 12 months time.




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# Home heating oil futures curve



# WTI (West Texas Intermediate) Crude oil

Crude Oil Falls on Monday

- Crude oil fell to around $101 a barrel on Monday as renewed diplomatic efforts to ease tensions between the US and Iran raised hopes of avoiding further disruptions to energy supplies. Security officials from Saudi Arabia, Pakistan and Turkey were expected to meet Iranian leaders to revive negotiations and prevent the conflict from spreading. Prices also came under pressure as crude shipments through the Strait of Hormuz recovered to near prewar levels despite continued attacks on vessels. US Central Command reported that more than 1.5 billion barrels had passed through the strait with American assistance since summer, even as Washington maintained a blockade of Iranian ports. Meanwhile, concerns that sustained high prices could weaken global oil demand added to the downward pressure. However, the diplomatic outlook remains uncertain, with fears that strikes against Iran could resume following this week's Israeli elections and next week's US midterm elections.




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# WTI Crude forecast

Crude Oil - Forecast

- Crude Oil fell to 102.87 USD/Bbl. on October 26, 2026, down 0.38% from the previous day. Over the past month, Crude Oil's price has risen 11.10% and is up 67.79% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Crude Oil is expected to trade at 106.90 USD/BBL by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, we estimate it to trade at 123.86 in 12 months time.




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# WTI light crude oil futures curve

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## Light Crude Oil Futures

Continuous contract  CL1! · NYMEX

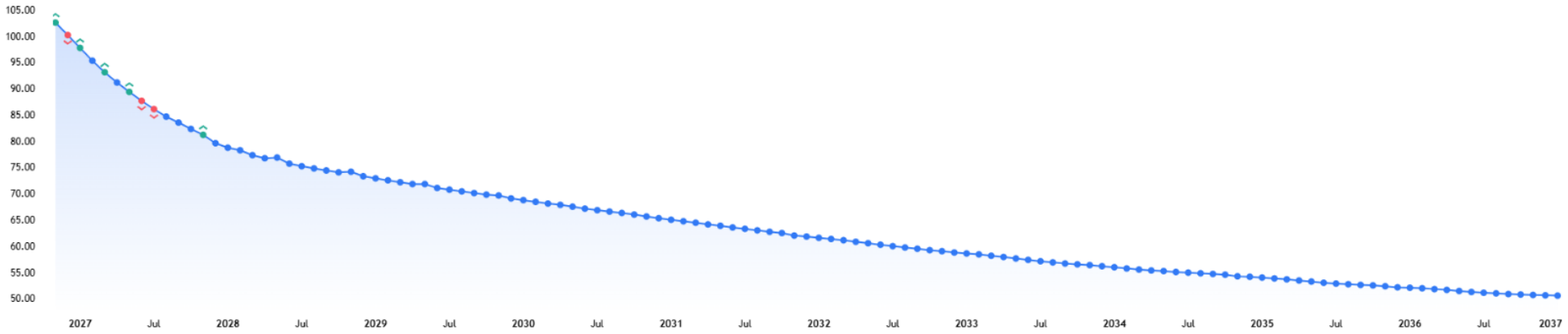
**102.54** USD / BLL −0.73 −0.71%

As of today at 13:00 GMT-4

Overview  News  Community  Technicals  Forward curve  Seasonals  Contracts  Options

### Market expectations of prices

This chart shows how contract prices change across maturities, helping you gauge market expectations, potential future prices, and related risks — making it easier to decide whether buying now is reasonable.



# Propane

Propane - Summary

- Propane rose to 1.20 USD/Gal on October 26, 2026, up 2.35% from the previous day. Over the past month, Propane's price has risen 35.59% and is up 82.55% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
-




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# Propane futures curve

Markets / USA / Futures / A1R1! / Forward curve

## Mont Belvieu Non-TET Propane (OPIS) Futures

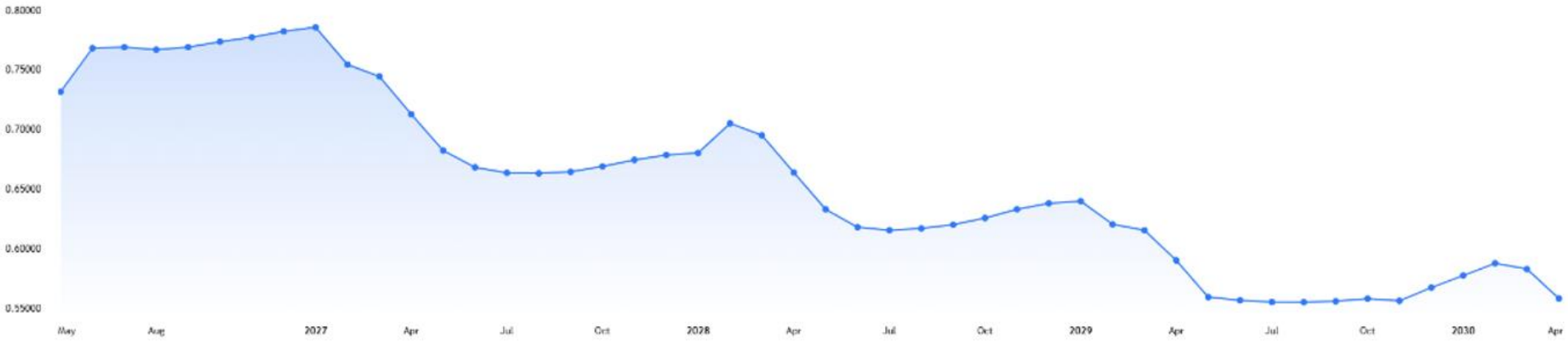
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**0.73137** USD +0.00147 +0.20%

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# Questions?


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