



DAILY MARKET UPDATE - June 29, 2026



Early Morning Update

The August '26 natural gas contract is trading down \$0.08 at \$3.20. The August '26 crude oil contract is up \$0.77 at \$70.00.

Summary

The July NYMEX natural gas contract experienced some volatility on Friday, dropping from a high of \$3.441/MMBtu and ultimately expiring at \$3.231/MMBtu. August took over as the prompt, closing out the week at \$3.279/MMBtu. On the fundamentals side, natural gas supply remains strong, with dry gas production climbing to 108.3 Bcf/d over the weekend. Demand also moved higher, driven primarily by the power sector as rising temperatures across much of the country increase air conditioning load, with power burn demand increasing 2.2 Bcf/d since yesterday. LNG exports increased modestly over the weekend after a slight decline last week, currently at 18.1 Bcf/d, while industrial demand has remained relatively flat and res/com demand continues its typical summer retreat. With significantly-above-normal temperatures expected across the Midwest, Northeast, and the Mid-Atlantic region this week, power demand - and natural gas demand for electricity generation - are expected to drive higher, with potentially record-setting temperatures in many markets leading to potentially record-setting power demand levels as well.

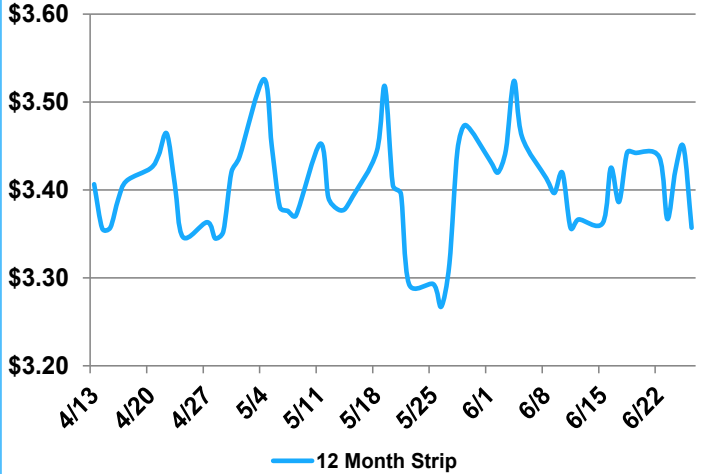
Bearish Factors

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

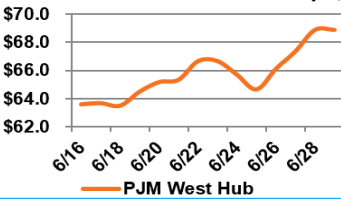
Bullish Factors

- U.S./Israel attack on Iran
- Record-high LNG exports
- Data center load growth

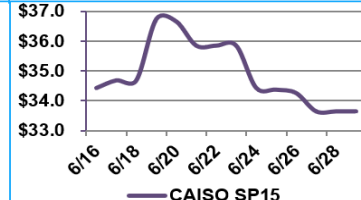
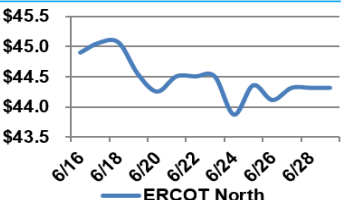
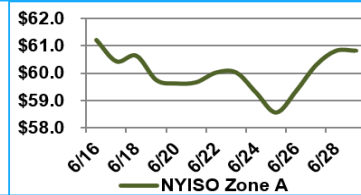
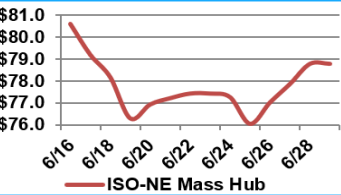
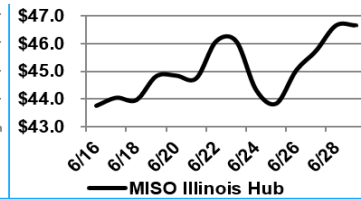
NYMEX NG



12 Month Strips



ATC Power Prices



Next Day On-Peak Power (traded for 6/29/2026)

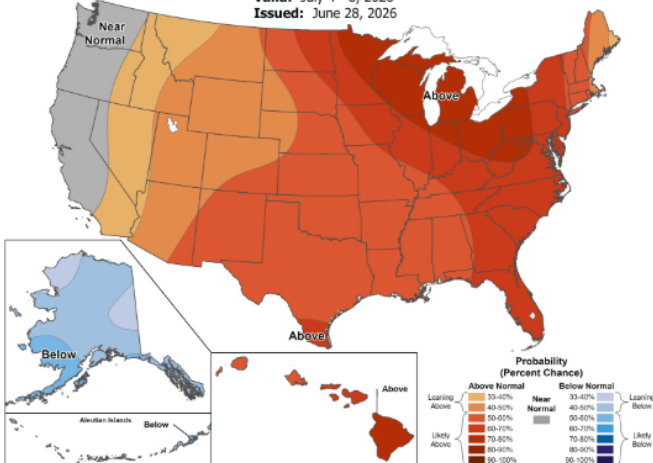
ISO-NE Mass Hub \$61.47	NYISO Zone G \$70.70	MISO AMIL \$92.39
PJM West Hub \$96.38	ERCOT North Hub \$27.28	CAISO SP15 \$10.81
NYMEX NG		
Jul-26	3.231	-0.112
Aug-26	3.279	-0.016
12-Month	3.424	-0.025
Cal 27	3.492	-0.011
Cal 28	3.685	-0.009

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,835	2,759	2,884	2,683
Diff v. Current		76	-49	152
% Diff			-1.7%	5.7%

6-10 Day Temperature Outlook

Valid: July 4 - 8, 2026
Issued: June 28, 2026



8-14 Day Temperature Outlook

Valid: July 6 - 12, 2026
Issued: June 28, 2026

