



DAILY MARKET UPDATE - July 6, 2026



Early Morning Update

The August '26 natural gas contract is trading flat at \$3.20. The August '26 crude oil contract is down \$0.39 at \$68.30.

Summary

Last week, the Henry Hub natural gas futures prices saw small downward movement across the board. The prompt month fell \$0.03 to \$3.20/MMBtu, while the 12-month strip and Calendar Strip 2027 dropped \$0.08 and \$0.06 to \$3.34 and \$3.43, respectively. Longer-term calendar strips were all down between \$0.03 and \$0.05. Natural gas production levels fluctuated last week. Production levels were at 107 Bcf/d before they dropped to 105 Bcf/d on July 3. They rose back to 107 Bcf/d again starting on July 5. Natural gas demand also experienced some volatility last week. Power burn was the only demand sector to see significant changes. The changes in demand were largely due to the hot weather over the Midwest and East Coast, with levels moving between 45.3 Bcf/d and 49.1 Bcf/d. Weather this week is projected to be above average for the West Coast, with normal temperatures in the Midwest and East. However, by the weekend, the entire U.S. is projected to experience warmer-than-normal temperatures.

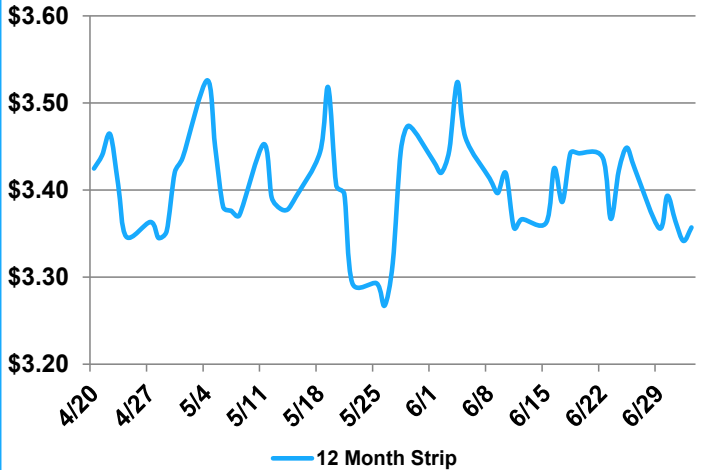
Bearish Factors

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

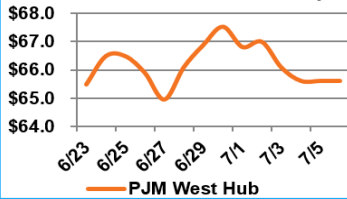
Bullish Factors

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

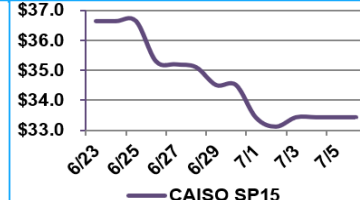
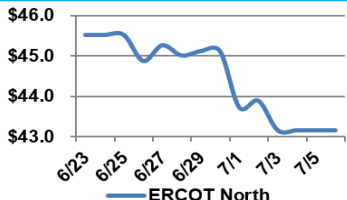
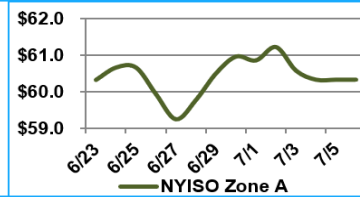
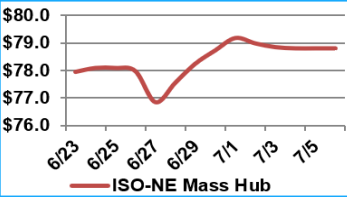
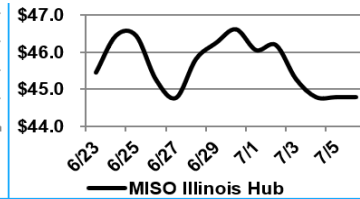
NYMEX NG



12 Month Strips



ATC Power Prices



Next Day On-Peak Power (traded for 7/6/2026)

ISO-NE Mass Hub \$55.04	NYISO Zone G \$59.33	MISO AMIL \$49.81
PJM West Hub \$70.97	ERCOT North Hub \$39.20	CAISO SP15 \$21.67

NYMEX NG

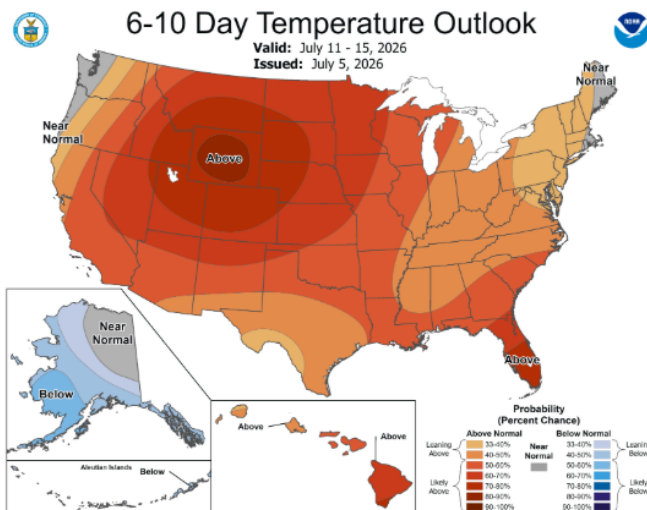
	Close	Change
Aug-26	3.196	-0.024
Sep-26	3.106	-0.036
12-Month	3.342	-0.023
Cal 27	3.428	-0.016
Cal 28	3.634	-0.011

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,922	2,835	2,945	2,747
Diff v. Current		87	-23	175
% Diff			-0.8%	6.4%

6-10 Day Temperature Outlook

Valid: July 11 - 15, 2026
Issued: July 5, 2026



8-14 Day Temperature Outlook

Valid: July 13 - 19, 2026
Issued: July 5, 2026

