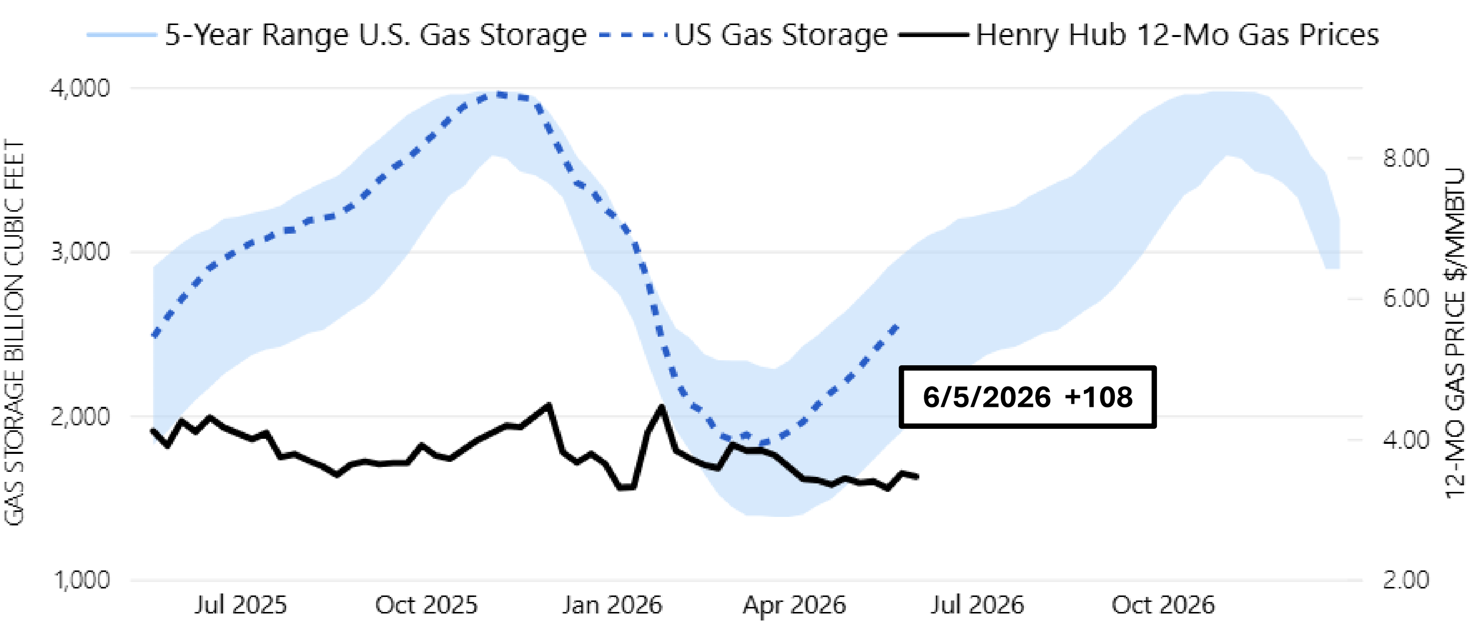
Weekly Market Update

Week of June 11, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **June 5**, U.S. inventories added **108 Bcf**, exceeding the forecasted injection of 101 Bcf. Stockpiles now stand at 2,686 Bcf, down by 0.2% since a year ago but 6.0% above the five-year average for the same week.

NYMEX Henry Hub futures fell this week; the prompt month of July closed Thursday around $3.09/MMBtu as a drop in projected heat nationwide and returning post-maintenance production pulled the front of the curve down. Strong renewable generation across the central U.S. further insulated the power sector against power burns, although, in the West, regional warmth lifted local demand and bumped the seven-day averages for spot prices at PG&E Citygate and SoCal Citygate to $1.73/MMBtu and $2.68/MMBtu, respectively.



REGIONAL UPDATE:

WEST

In a dramatic split, Southern California has stayed unseasonably mild this week while Northern California endured triple-digit temperatures, which briefly raised regional thermal demand. However, this localized spike did little to alter the broader landscape, and the increase in prices was modest. Over the past seven days, spot prices averaged $14.22/MWh across CAISO.

ERCOT

Depending on the term, term prices are flat or slightly higher since last week as decreases in term natural gas prices have been nearly offset by the rise in heat rates. The curve is still in contango, CY2027 now trading $6-$7/MWh lower than CY2030. Heavily influenced by only a few hours that settled above $100/MWh, the average for spot prices in June is now approaching $40/MWh, approximately $12/MWh higher than a year ago and $11/MWh more than the average for last month. However, drought conditions continue to improve each week, especially in the populated areas, suggesting more favorable conditions for prices in the summer.

MW

As temperatures reached the 90s and humidity intensified this week, demand rose, peaking yesterday at 112 GW. Accordingly, Day Ahead prices have skyrocketed since last week to averages of $51.80/MWh in Indy Hub, $53.93/MWh in AD Hub, and $40.41 in NI Hub. Real Time prices, too, have surged, averaging $47.94/MWh, $63.72/MWh, and $40.97/MWh, respectively. Prices should deflate next week, when temperatures should recede into the 70s and 80s.

EAST

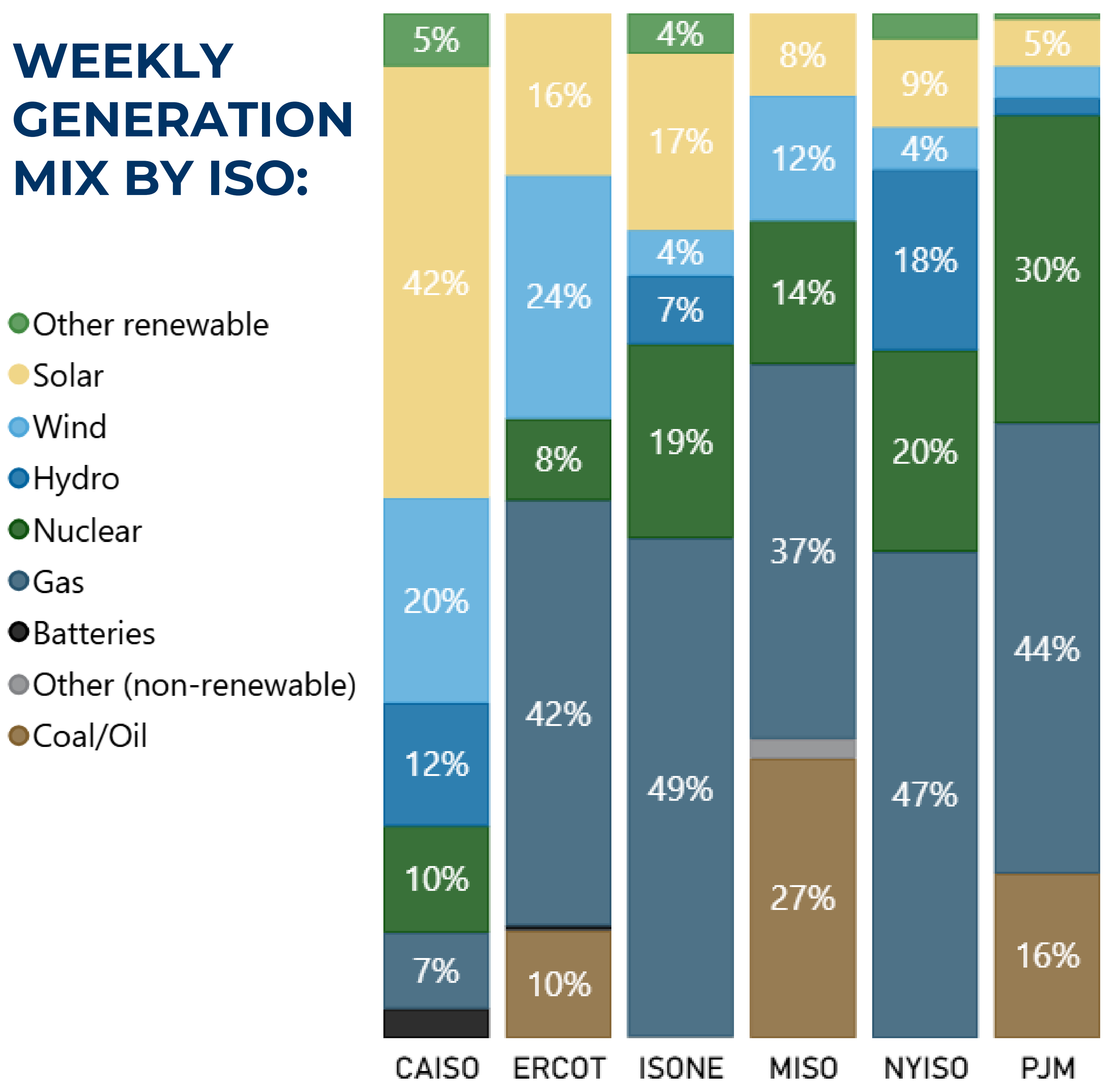
Demand has swelled across all of the regional markets in the muggy weather this week. Consequently, this week's Day Ahead and Real Time averages in PJM, at $70.77/MWh and $77.92/MWh, respectively, are more than double and triple last week's averages. In NYISO and ISO-NE, both averages have also increased into the $47-$50/MWh range. Next week, clear skies should boost solar generation to lower prices, although any relief may be fleeting as higher temperatures should also translate into higher afternoon and evening cooling loads in PJM. Demand should also run high in the Northeast early next week as temperatures should hit the upper 80s and low 90s across the footprint.

REAL TIME PRICES:

6/4/2026 – 6/10/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$14.22	$18.52	$10.99	$185.33	$1.07 ↑
MISO	$50.29	$39.08	$62.61	$585.67	$24.81 ↑
NEISO	$46.53	$38.92	$54.91	$167.37	$0.41 ↑
NYISO	$47.31	$36.40	$59.30	$710.53	$13.05 ↑
PJM	$65.08	$38.30	$95.60	$1,086.56	$34.07 ↑

WEEKLY GENERATION MIX BY ISO:



WEEKLY WEATHER UPDATE:

During the 1-to-5-day forecast period, both coasts will be warmer than usual while the central U.S. will be relatively cool. As temperatures should rise above average in the West over the 6-to-10-day forecast period, the northern Midwest should remain cool. In the 11-to-15-day forecast period, conditions should be rather normal in all of the states on the Canadian border but slightly warmer than average throughout the rest of the U.S.