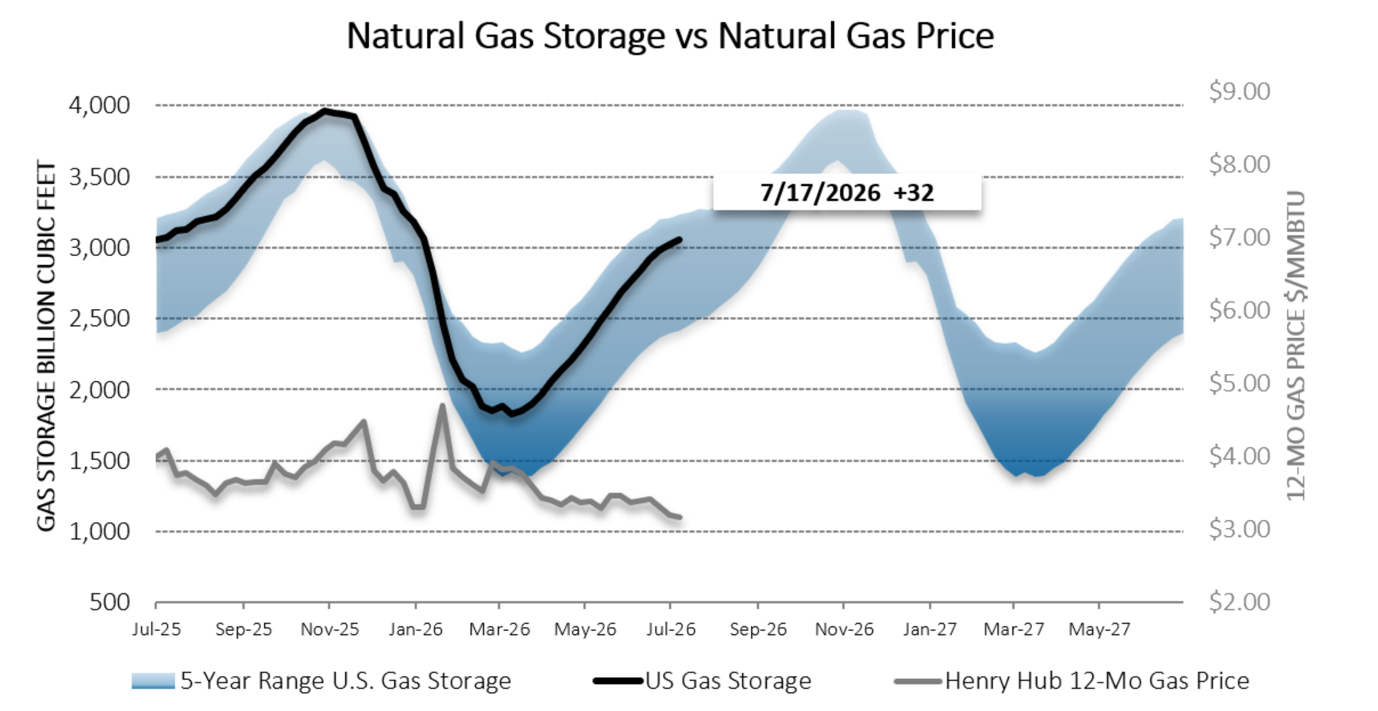
Weekly Market Update

Week of July 23, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending June 17, U.S. inventories collected 32 Bcf, a slight improvement over the predicted deposit of 29 Bcf. Total stockpiles now stand at 3,056 Bcf, down by 0.5% since a year ago but 6.4% above the five-year average for the same week.

The NYMEX Henry Hub prompt month of August has remained below $3.00/MMBtu for most of the week as cooler conditions in the Midwest and Northeast, stronger renewable generation, and comfortable supply levels have limited price gains. Near-term heat and a warmer extended forecast have provided some late-week support. LNG demand has also recovered, although it remains below recent highs. Hot weather across California and the Pacific Northwest has forced steady withdrawals to service increased power burns in the West. Consequently, the seven-day averages for spot prices at PG&E Citygate and SoCal Citygate have climbed to $2.90/MMBtu and $3.59/MMBtu, respectively.



REGIONAL UPDATE:

WEST

Temperatures have remain elevated this week while winds have remained calm and hydro generation has remained in decline to limit regional supply further, lifting real-time prices in CAISO since last week to an average of $46.87/MWh over the last seven days. As the heat shifted south across California throughout the week, Day-Ahead prices in SP15 rose above those in NP15. Moreover, extreme heat and initially weak wind output in the Pacific Northwest raised the seven-day average in Mid-C sharply higher than the average in CAISO. Gas-fired generation has been important across both regions, particularly during the evening ramp when solar output wanes.

ERCOT

Currently averaging in the low $30s/MWh for the month to date, real-time prices have been kept from launching into orbit this week despite temperatures and loads nearing record highs, thanks mainly to superior performance by battery units, which have come through with nearly 11 GW of output during some intervals. Term prices, meanwhile, are flat or slightly higher since last week as the rise in heat rates has prevailed over the fall in natural gas prices. Nonetheless, forward prices through 2027 are below $50/MWh, a far cry from where they were only two months prior.

MW

Softer demand and stronger wind generation have lowered prices considerably this week. Day Ahead prices are averaging $66.34/MWh in Indy Hub, $60.97/MWh in AD Hub, and $58.16/MWh in NI Hub, and Real Time prices are averaging even lower at $40.39/MWh, $56.37/MWh, and $52.79/MWh, respectively. The spread of nearly $26/MWh between Day Ahead and Real Time in Indy Hub reflects not only unexpectedly weak demand but also underperforming solar and wind generation. Expectations of unusually warm weather pose bullish risks to demand and prices for next week.

EAST

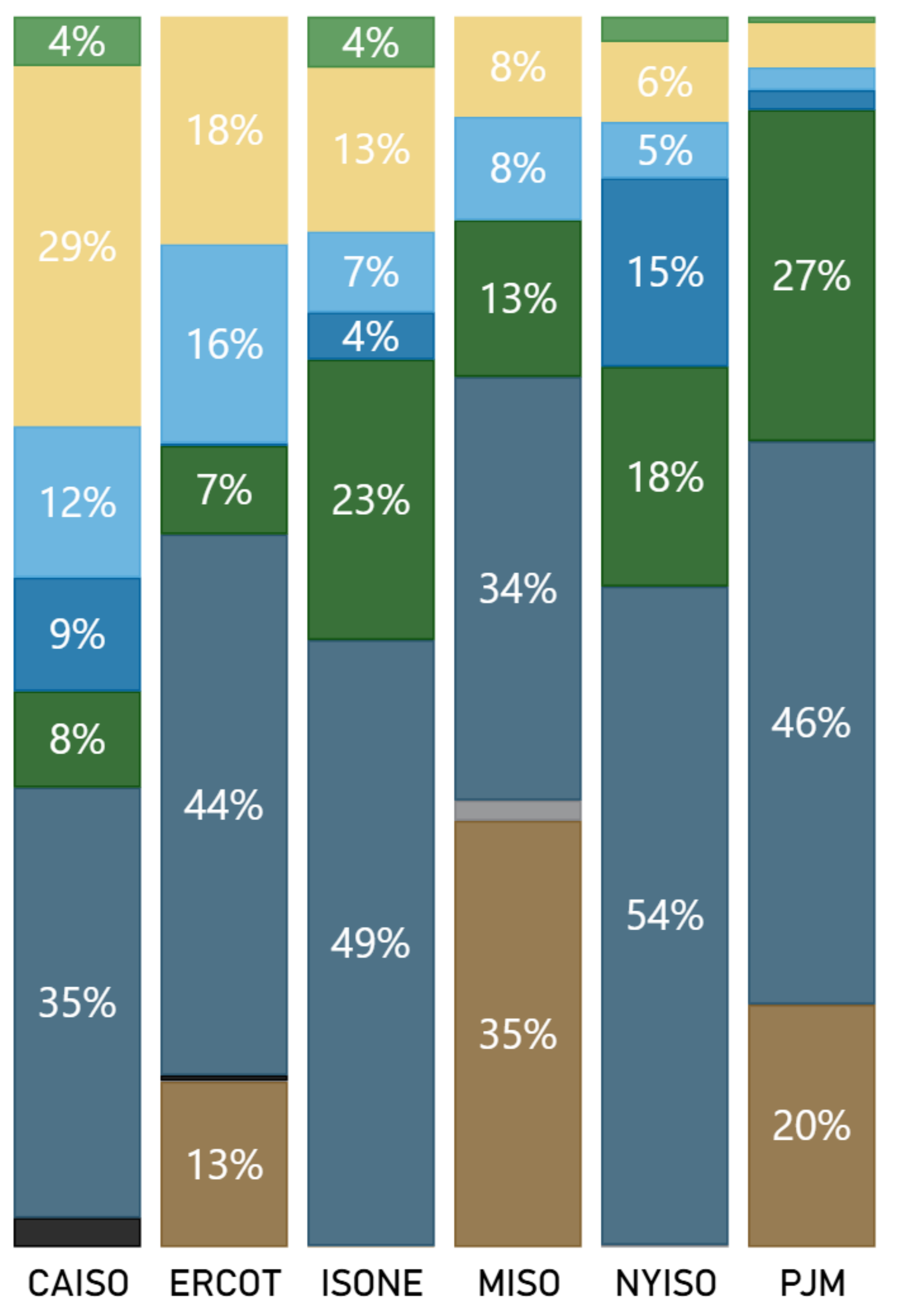
As the weather has cooled this week, so have prices. Since last week, Day Ahead prices have contracted to averages of $69.87/MWh in PJM Western Hub, $55.44/MWh in NYISO Hudson Valley/NYC, and $47.36/MWh in ISO-NE WCMASS; similarly, Real Time prices have decreased to averages of $64.88/MWh, $52.17/MWh, and $42.06/MWh, respectively. In PJM, load is expected to increase next week, yet the outlook remains mostly bearish because of the healthy thermal and renewable supply stack. The final week of July should also be easygoing in the Northeast as temperatures should stay below average and keep demand relatively light for this time of year and keep prices in check.

REAL TIME PRICES:

7/16/2026 – 7/22/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$46.87	$47.64	$46.29	$136.78	$3.94 ↑
MISO	$39.03	$36.99	$41.26	$210.54	($39.47) ↓
NEISO	$41.08	$36.93	$45.71	$95.03	($14.10) ↓
NYISO	$47.88	$37.85	$58.91	$508.32	($7.67) ↓
PJM	$56.84	$40.46	$74.85	$633.32	($4.11) ↓

WEEKLY GENERATION MIX BY ISO:



WEEKLY WEATHER UPDATE:

During the 1-to-5-day forecast period, the Northeast and Lower Midwest will be relatively cooler than usual while the rest of the U.S. will be on the relatively warm side, the most intense warmth in the heart of the West and Northern Plains.
Temperatures should return to normal in the Northeast and Lower Midwest but remain above average throughout the rest of the country for the 6-to-10-day forecast period. By the 11-to-15-day forecast period, conditions should be pretty typical in the southeast corner of the U.S. and the northernmost part of the Midwest along the Canadian border but warmer than ordinary in all other regions, especially in Nevada and Central and Northern California.

In addition to this weather outlook, please see the 8–14-day temperature and precipitation outlooks below, which show the probability of above, near, or below-normal conditions for the week ahead.