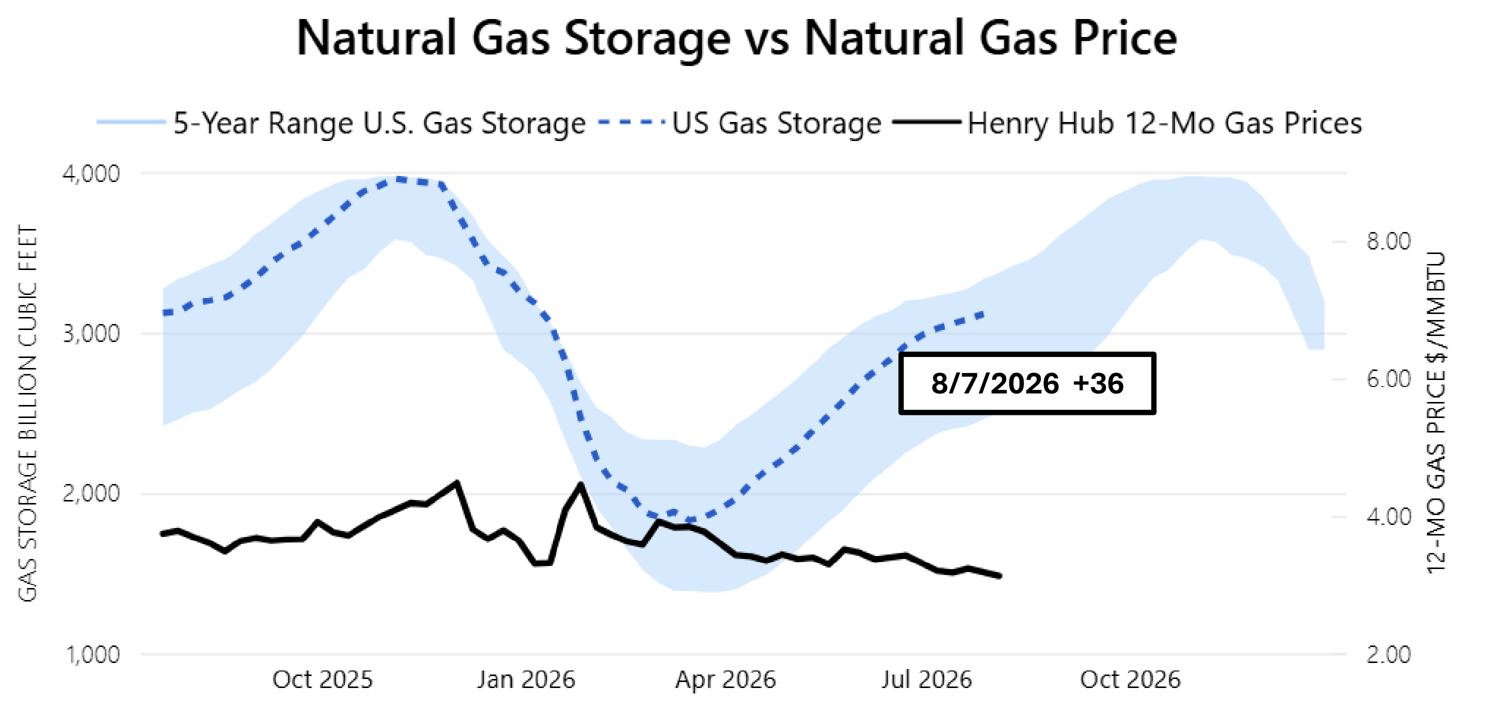
Weekly Market Update

Week of August 13th, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **August 7**, U.S. inventories augmented by **36 Bcf**, slightly above the expected enlargement of 31 Bcf. Total stockpiles now stand at 3,153 Bcf, down by 0.8% from a year ago but 6.7% above the five-year average for the same week.

The NYMEX Henry Hub prompt month of September fetched $2.75/MMBtu as of this report as robust LNG exports and steady power burns offset cooler forecasts and healthy stockpiles nationwide. In the West, easing temperatures have lowered demand for power burns, yet modest draws have been made in the middle of injection season. In any event, inventories are still comfortably above the five-year average. For the past seven days, spot prices averaged $2.99/MMBtu at PG&E Citygate and $3.84/MMBtu at SoCal Citygate.



REGIONAL UPDATE:

WEST

Spot prices have climbed this week as tighter supply conditions have outweighed any relief in demand provided by the moderate temperatures. While weaker wind activity and hydro output have forced prices higher in the Pacific Northwest, prices in California have contended not only with variability in renewable generation but also shortfalls to meet the needs of the evening ramp and changes in import patterns. Moreover, cooler weather later in the week has done little to change those fundamentals, keeping prices elevated since last week with an average of $49.82/MWh across CAISO over the last seven days.

ERCOT

Despite massive loads due to intense heat, 7x24 real-time prices remain around only $30/MWh, thanks to clutch renewable generation even during the solar ramp-down hours. Forward-term prices, on the other hand, have rebounded since last week's big drop triggered by Governor Abbott's request for an audit of all data center projects in the interconnection process. All of the 7x24 strips for CY2027 through CY2029 have risen by $2-$3/MWh over the past week, although CY2027 and CY2028, both still well under $50/MWh and $6/MWh cheaper than they were in early June before the start of summer, are still very attractive.

MW

Prices have been as hot as the weather this week, settling above expectations as demand has had to be revised higher. Day Ahead prices are averaging $57.06/MWh in Indiana Hub, $50.92/MWh in AD Hub, and $44.01/MWh in NI Hub; Real Time prices are averaging $54.24/MWh, $43.60/MWh, and $39.45/MWh, respectively. Prices should stay pretty high next week as demand should stay strong while wind generation should wane.

EAST

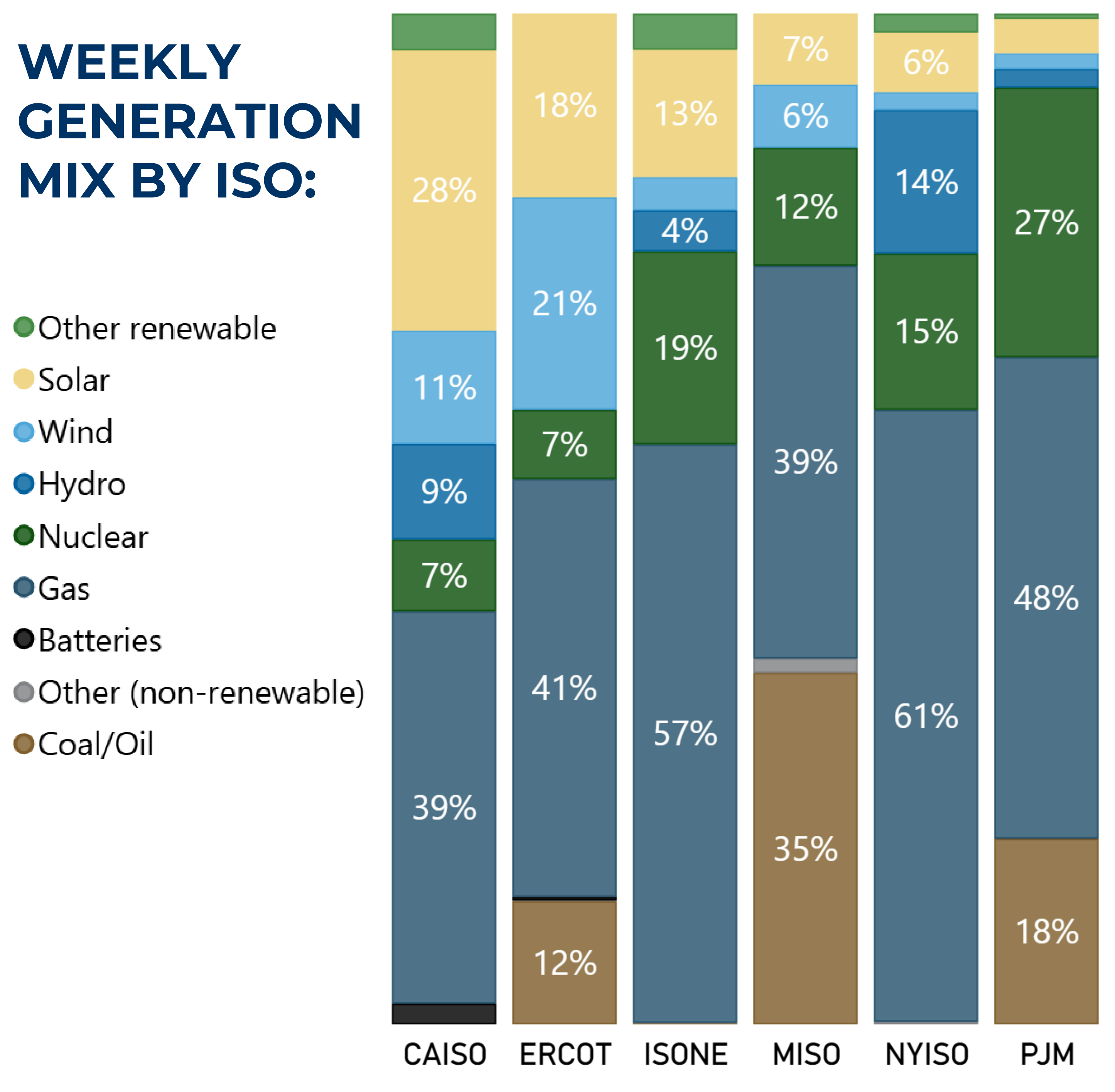
Sultry weather has made for mostly higher prices this week. The Day Ahead averages are $65.11/MWh in PJM Western Hub and $62/MWh in both the Hudson Valley/NYC region of NYISO and the WCMASS zone of ISO-NE. However, although the Real Time average in the Northeast increased since last week to $70/MWh, it actually retreated somewhat in PJM to $54.84/MWh. Next week, prices in PJM should stay similar as the seasonably warm weather should persist, although prices during the evening peak look at risk from thermal outages and weak wind output. Meanwhile, the Northeast leans slightly bearish because of forecasted highs between the upper 70s and the mid-80s, which should cap cooling load.

REAL TIME PRICES:

8/6/2026 – 8/12/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$49.82	$53.18	$47.31	$240.60	$7.36
MISO	$44.84	$34.83	$55.84	$211.77	$4.40
NEISO	$68.62	$53.97	$84.73	$336.16	$12.94
NYISO	$69.94	$51.21	$90.55	$740.50	$13.81
PJM	$50.10	$37.21	$64.26	$462.15	$1.40

WEEKLY GENERATION MIX BY ISO:



WEEKLY WEATHER UPDATE:

During the 1-to-5-day forecast period, temperatures will be below normal throughout the West and Northeast but above normal in the Midwest and South. While conditions should be average along the West Coast and in the Upper Midwest and Northeast over the 6-to-10 day forecast period, warmer weather should be in store for the rest of the country. For the 11-to-15-day forecast period, only the Great Lakes and the East should expect normal or even unusually cool weather while all other parts of the U.S. should brace for abnormal warmth.

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.