

Weekly Market Update

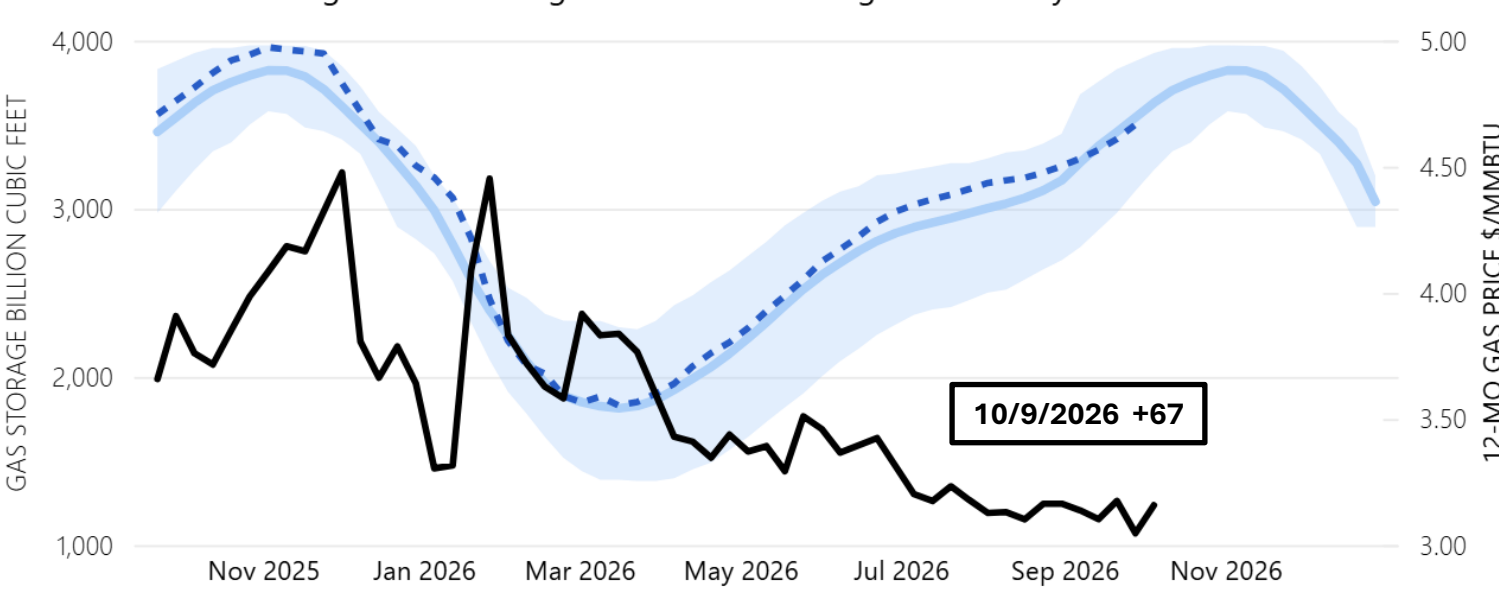
Week of October 16th, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **October 9**, U.S. inventories swelled by **67 Bcf**, 12% less than the forecasted expansion of 76 Bcf. Stockpiles now stand at 3,567 Bcf, down by 3.9% since a year ago but 1.3% above the five-year average for the same week.

Netting a gain of \$0.09/MMBtu since last week's reporting, the NYMEX Henry Hub prompt month of November fetched \$3.22/MMBtu at the time of this writing. Strong LNG exports have supported NYMEX Henry Hub this week, but gains have been limited by milder weather and strong renewable generation. In California, lower temperatures have reduced demand, and, although conditions should be warmer this weekend, the effect on prices is not expected to be as great as in early October. The seven-day averages for spot prices have fallen since last week to \$3.41/MMBtu at SoCal Citygate and \$3.60/MMBtu at PG&E Citygate.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

The latest seven-day average for spot prices throughout CAISO has decreased by \$13/MWh since last week to \$43.49/MWh as the moderation of temperatures in California has reduced demand. Additional downward pressure has come from strong midday solar generation. The trend is similar in the Pacific Northwest, where falling temperatures have also lowered demand and wind generation is expected to increase into the weekend.

WEST

Real-time prices, still elevated this week, are now averaging, so far in October, around \$45/MWh and beyond, depending on zone, 10% and roughly 30% higher than last month and last year, respectively. Prices may loosen with the first taste of fall weather this weekend, although any relief may quickly disappear once temperatures rise again next week. Meanwhile, term prices are flat or down a bit since last week as the drop in heat rates has muted much of the increase in term natural gas prices. CY2027 is in the mid-\$40s/MWh, and strips out the curve are in the low-to-mid-\$50s/MWh.

ERCOT

Another week of high demand and weak generation, another sharp increase in regional LMPs since last week to Day Ahead averages of \$80.71/MWh in Indiana Hub, \$89.60/MWh in AD Hub, and \$77.59/MWh in NI Hub and Real Time averages of \$58.41/MWh, \$89.79/MWh, and \$74.92/MWh, respectively. Milder daytime temperatures and limited overnight heating load should decrease demand next week, and even the expected midweek rise in temperatures should produce only modest afternoon cooling load. Overall, LMPs should fall.

MW

In PJM, both Day Ahead and Real Time prices have surged since last week to averages of \$91.98/MWh and \$84.51/MWh, respectively, as cooling load has increased while outages have persisted. In contrast, Day Ahead and Real Time prices are relatively unchanged since last week in the Hudson Valley/NYC area of NYISO, where they are averaging \$44-\$47/MWh, and in the WCMASS zone of ISO-NE, where they are averaging \$38-\$39/MWh. LMPs are expected to remain relatively stable next week as cooler weather should ease demand while shoulder season remains soft.

EAST

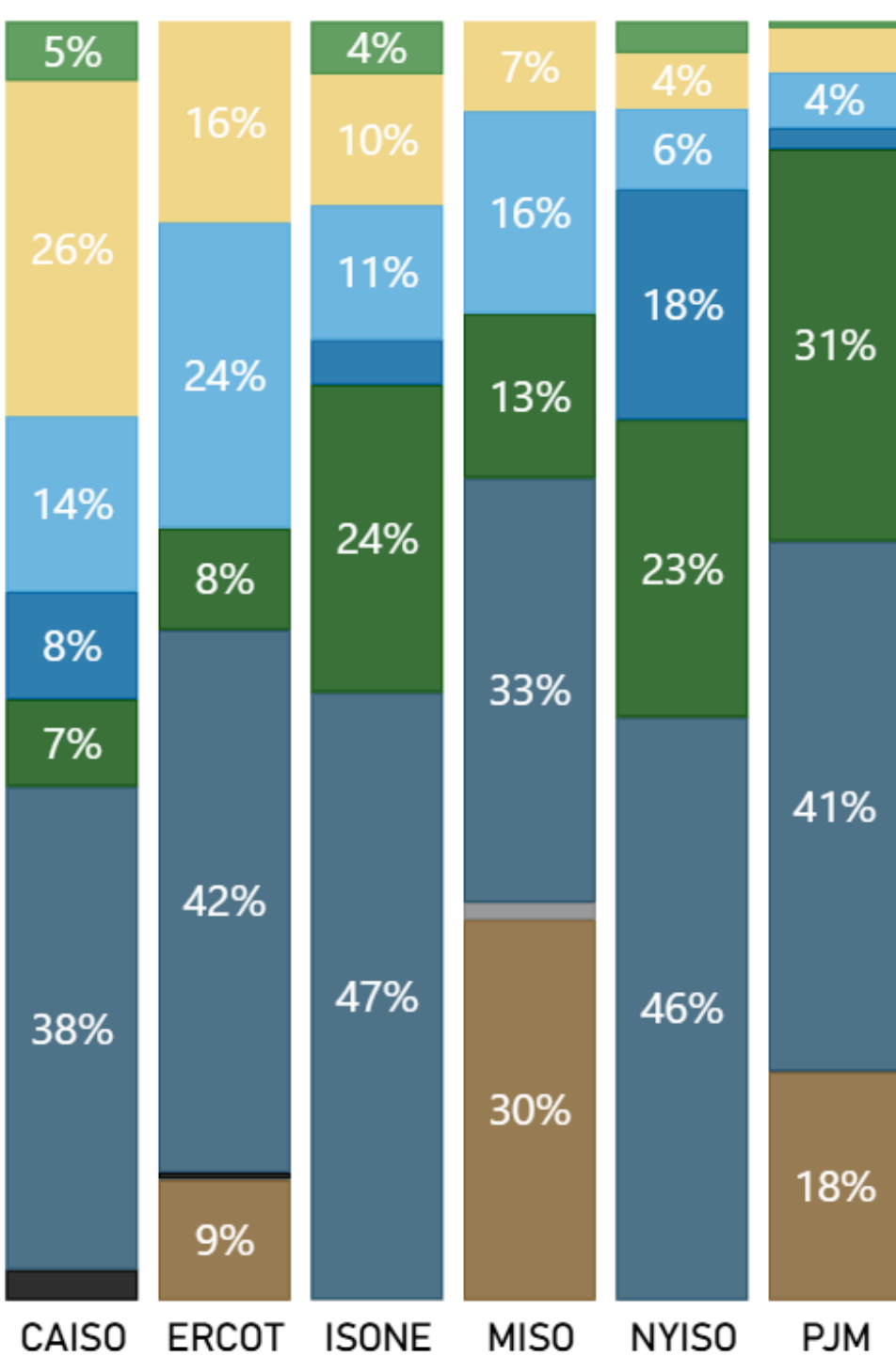
REAL TIME PRICES:

10/8/2026 – 10/15/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	\$43.49	\$45.13	\$42.26	\$140.30	(\$12.83) ↓
MISO	\$56.35	\$33.17	\$81.86	\$1,092.13	\$16.41 ↑
NEISO	\$37.42	\$34.48	\$40.68	\$97.65	\$2.14 ↑
NYISO	\$45.18	\$35.46	\$55.86	\$411.95	\$6.79 ↑
PJM	\$75.52	\$34.87	\$120.19	\$2,371.78	\$26.46 ↑

WEEKLY GENERATION MIX BY ISO:

- Other renewable
- Solar
- Wind
- Hydro
- Nuclear
- Gas
- Batteries
- Other (non-renewable)
- Coal/Oil



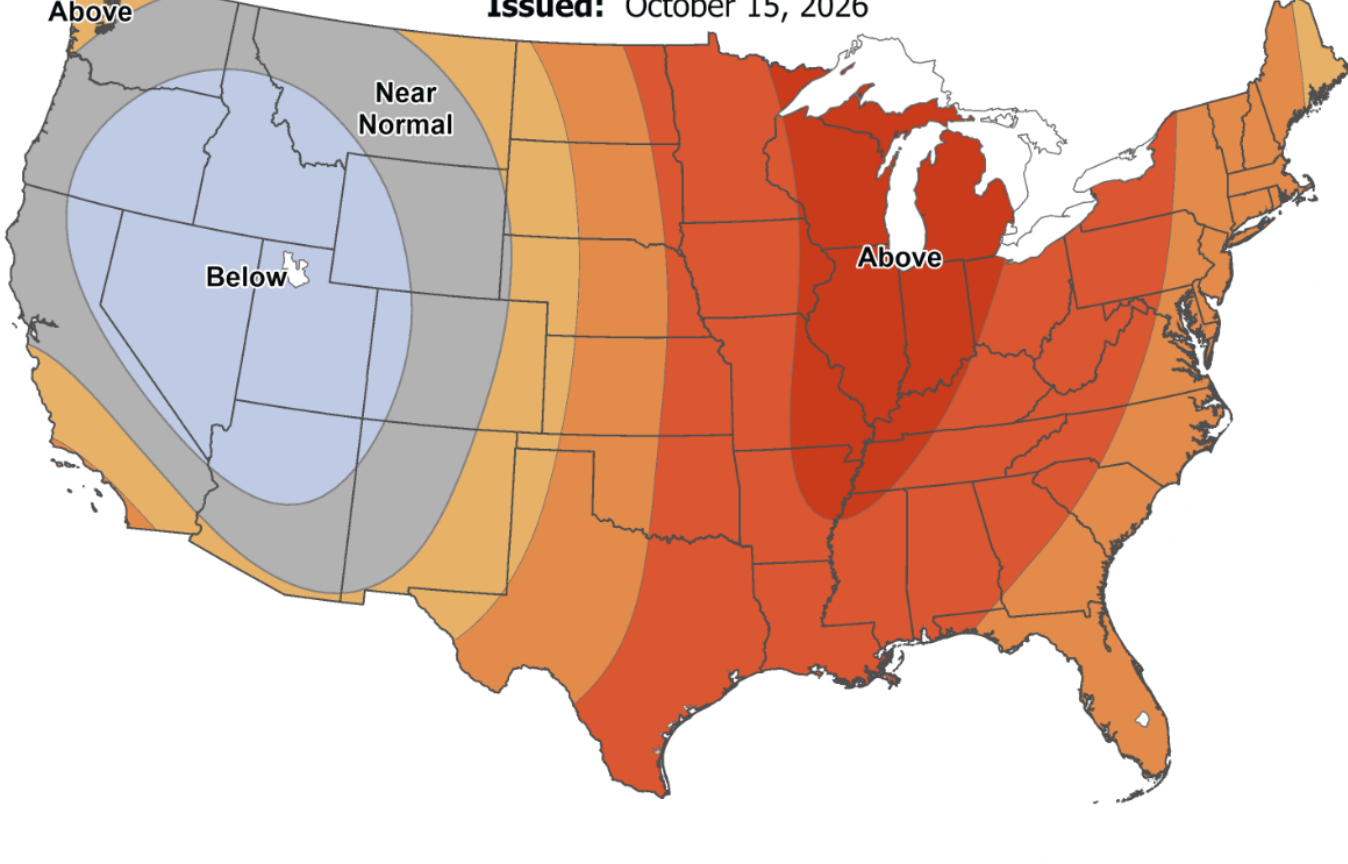
WEEKLY WEATHER UPDATE:

Temperatures will fall in Texas and the Northeast but rise above average in the West over the next 1-5 days. For the 6-to-10-day forecast period, the Midwest should turn significantly warmer than usual. Most of the eastern half of the country should feel unseasonably warm during the 11-to-15-day forecast period.

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.

8-14 Day Temperature Outlook

Valid: October 23 - 29, 2026
Issued: October 15, 2026



8-14 Day Precipitation Outlook

Valid: October 23 - 29, 2026
Issued: October 15, 2026

