

# Weekly Market Update

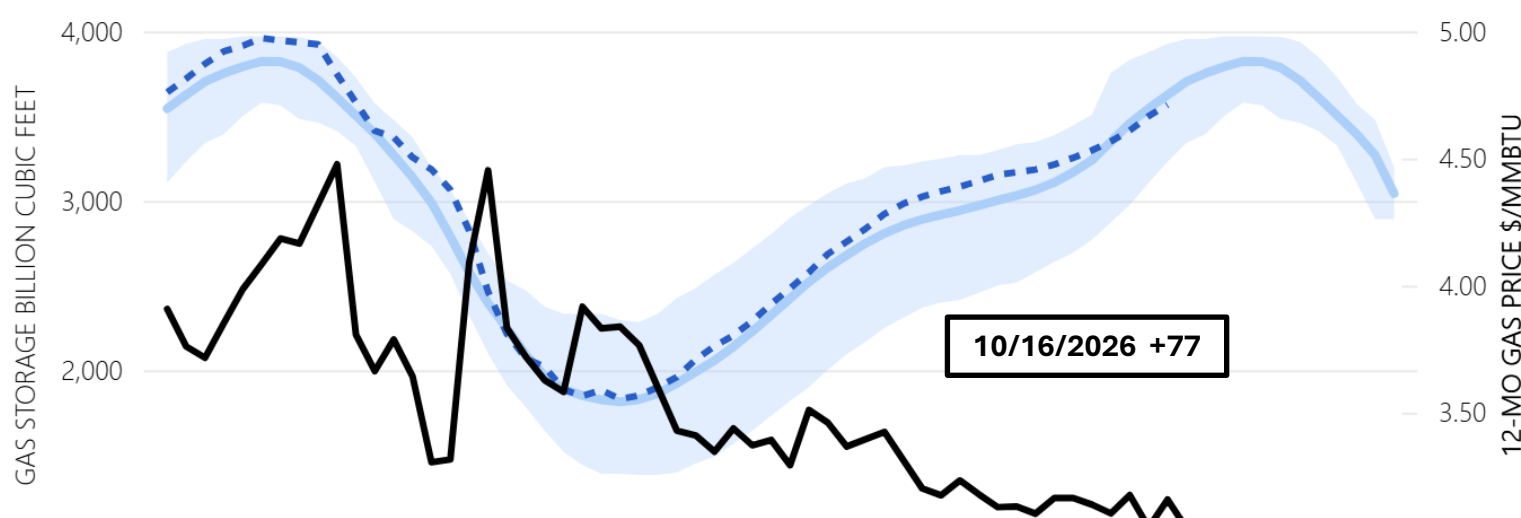
Week of October 22nd, 2026

## NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **October 16**, U.S. inventories brought in **77 Bcf**, almost matching the anticipated bonanza of 80 Bcf. Stockpiles now stand at 3,644 Bcf, down by 4.0% since a year ago but 1.0% above the five-year average for the same week.

The NYMEX Henry Hub prompt month of November traded \$0.40/MMBtu lower since last week at \$2.82/MMBtu at the time of this report. In general, NYMEX Henry Hub prices have declined this week as increased renewable generation and forecasts of warm autumn weather have reduced demand. Cooler weather has certainly reduced weather-driven demand in California, although storage injections have supported regional prices. At SoCal Citygate and PG&E Citygate, the averages for spot prices over the last seven days have climbed since last week by \$0.27/MMBtu and \$0.10/MMBtu, respectively, to \$3.68/MMBtu and \$3.70/MMBtu.

### Natural Gas Storage vs Natural Gas Price



## REGIONAL UPDATE:

In California this week, cooler weather has eased demand, yet the seven-day average for spot prices in CAISO has increased since last week to \$46.02/MWh because of increased cloud coverage that has reduced midday solar generation. In the Pacific Northwest, wind generation is expected to increase into the weekend, and hydro output has held steady but is expected to ease in the coming days.

### WEST

As mild weather has restrained demand this week to pull LMPs back to seasonal averages from the bullish highs of last week, Day Ahead prices are averaging \$59.24/MWh in Indy Hub, \$61.26/MWh in AD Hub, and \$53.28/MWh in NI Hub. Wind congestion has kept the respective Real Time averages of \$45.23/MWh, \$53.32/MWh, and \$42.57/MWh substantially below the Day Ahead figures. Comfortably warm fall weather and the return of capacity from seasonal outages have both demand and LMPs looking more bearish for next week.

### MW

As both heat rates and term natural gas prices have fallen throughout this week, the term strips for CY2027 and CY2028, both currently priced in the high \$40s/MWh, are still good values, fetching almost \$10/MWh less than at the beginning of the year. Real-time prices have settled between the mid-\$20s/MWh and the low \$30s/MWh in all hours but those early-evening hours, when wind turbines fail to counter the natural reduction in solar. Those evening hours are settling between \$50/MWh and \$100/MWh, not overly high but consistent enough to put the real-time average for October in the low-to-mid-\$40s/MWh.

### ERCOT

Both Day Ahead and Real Time prices in PJM Western Hub have plunged since last week, averaging \$64.59/MWh and \$54.99/MWh, respectively. Meanwhile, steady temperatures and relatively weak demand have minimized any change in prices since last week across the Northeast. In Hudson Valley/NYC, Day Ahead and Real Time prices are averaging \$46.28/MWh and \$47.48/MWh, respectively; in ISO-NE WCMA, they are averaging \$40.73/MWh and \$37.83/MWh. Although mild warming into the 60s is expected in PJM next week, demand is expected to stay normal. In New York and New England, congestion should be minimal while seasonably average temperatures should make for bearish demand.

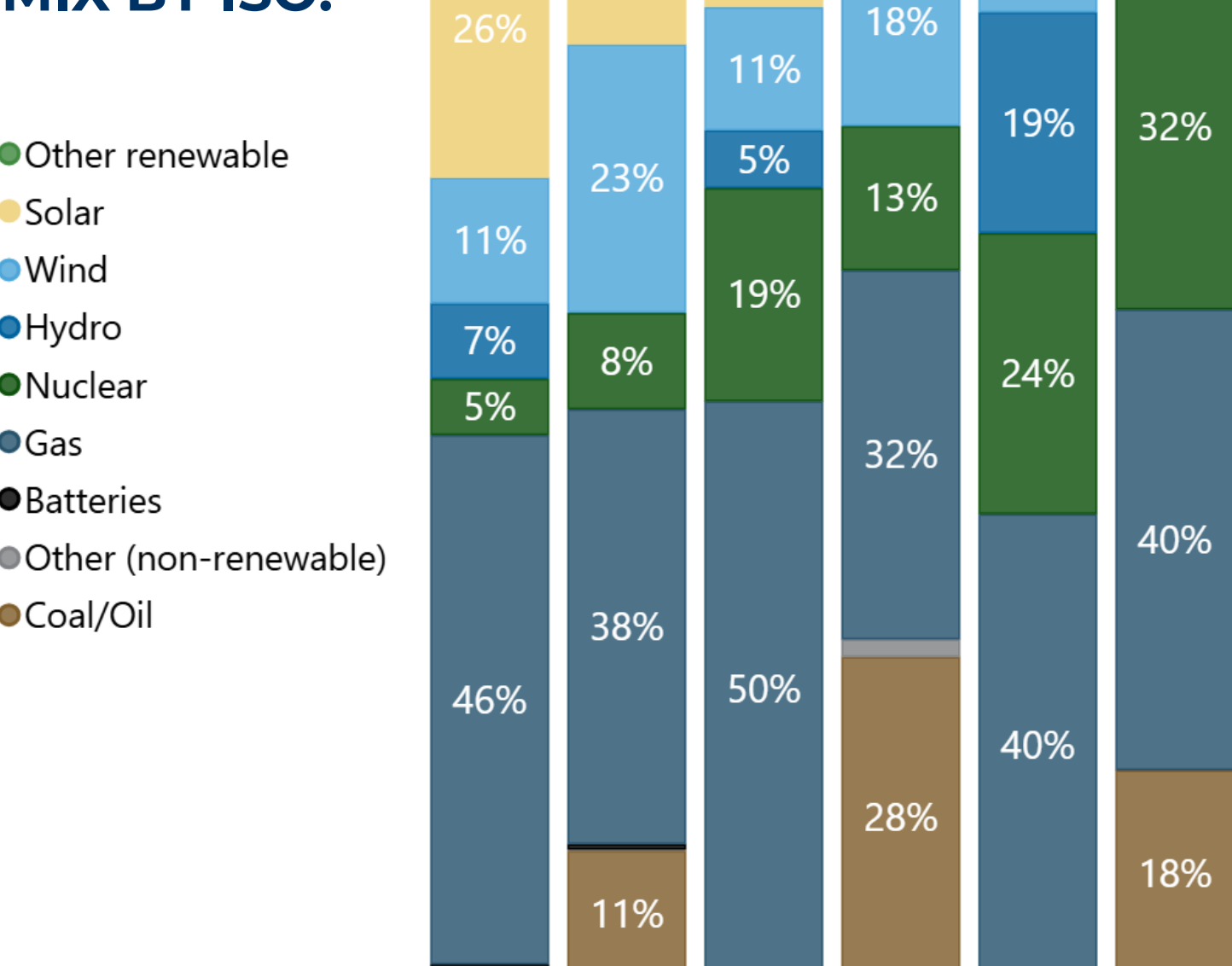
### EAST

## REAL TIME PRICES:

10/15/2026 – 10/21/2026

| ISO   | RT Average | Off Peak | On Peak | Max        | Weekly Change |
|-------|------------|----------|---------|------------|---------------|
| CAISO | \$46.02    | \$46.87  | \$45.38 | \$141.50   | \$2.53 ↑      |
| MISO  | \$44.43    | \$43.80  | \$45.12 | \$1,075.54 | (\$11.93) ↓   |
| NEISO | \$37.11    | \$37.01  | \$37.21 | \$86.49    | (\$0.31) ↓    |
| NYISO | \$43.77    | \$35.83  | \$52.50 | \$972.14   | (\$1.41) ↓    |
| PJM   | \$46.98    | \$43.08  | \$51.26 | \$357.37   | (\$28.66) ↓   |

## WEEKLY GENERATION MIX BY ISO:



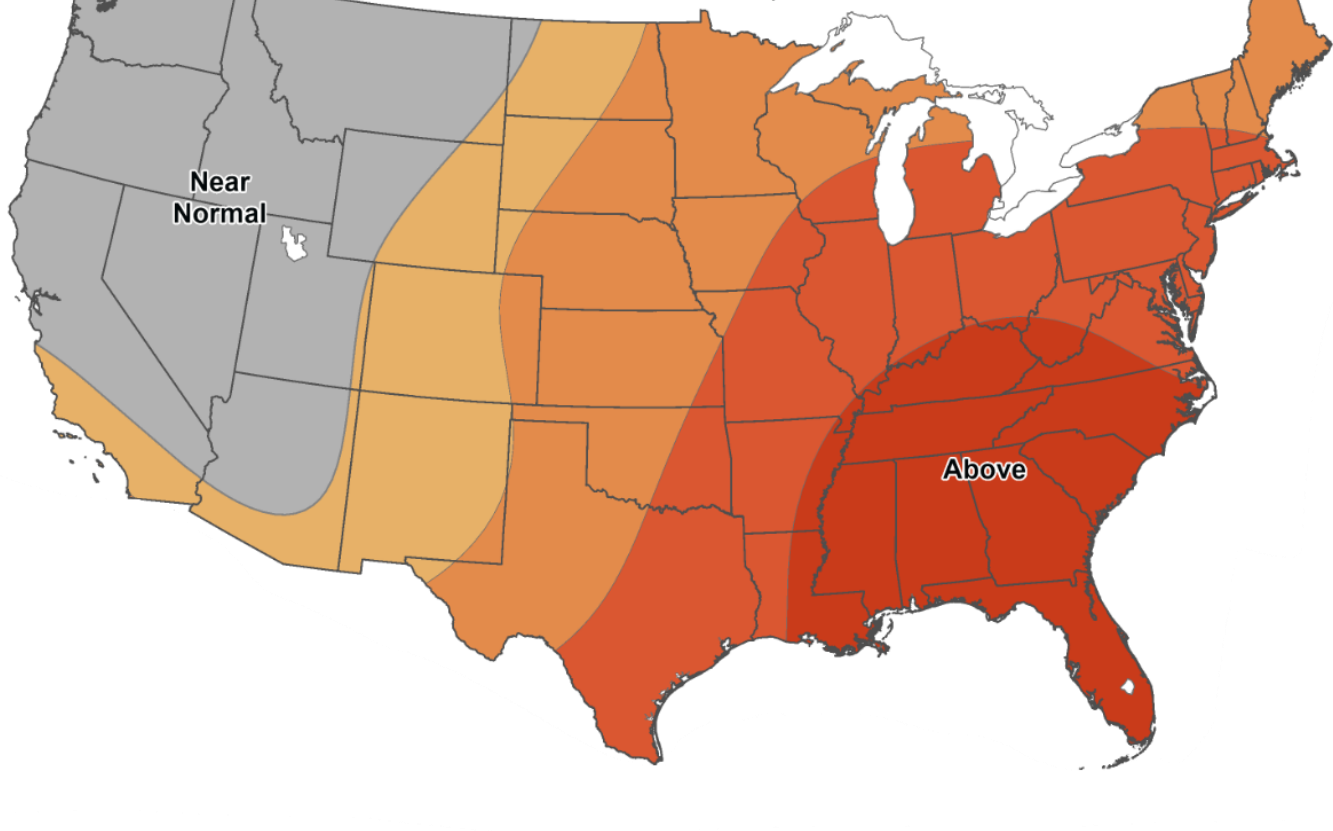
## WEEKLY WEATHER UPDATE:

In the 1-to-5-day forecast period, the Midwest will be significantly warmer than usual while the Southeast will cool down somewhat. Temperatures are expected to be above normal across much of the country, especially in the central states, during the 6-to-10-day forecast period. Over the 11-to-15-day forecast period, most of the U.S., should remain warmer than average as the Southeast should experience the greatest increase in temperatures.

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 30 - November 5, 2026  
Issued: October 22, 2026



### 8-14 Day Precipitation Outlook

Valid: October 30 - November 5, 2026  
Issued: October 22, 2026

