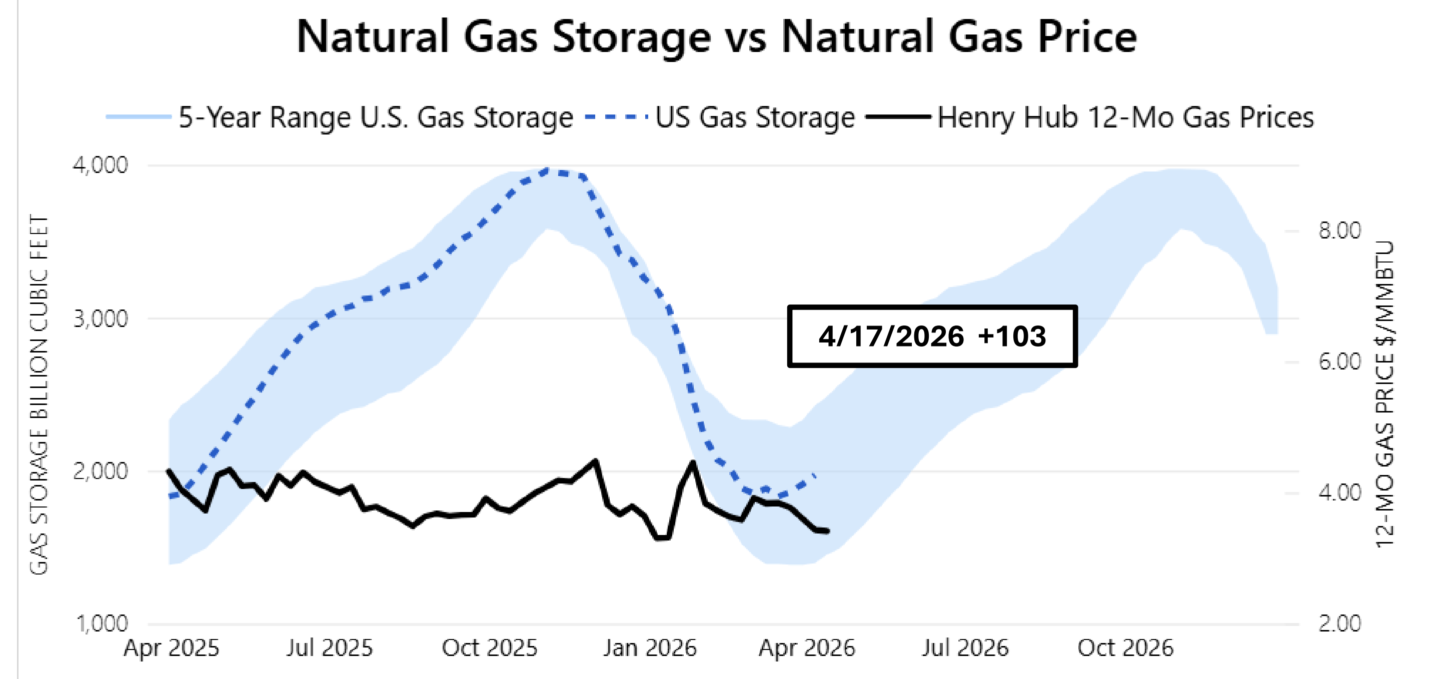
Weekly Market Update

Week of April 23, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending April 17, U.S. inventories bloated by 103 Bcf, exceeding the expected swelling of 96 Bcf. Total stockpiles now stand at 2,063 Bcf, up by 7.4% since a year ago and 7.1% above the five-year average for the same week.

Renewed tensions in the Middle East initially pushed NYMEX futures higher before they retreated alongside fluctuating crude oil prices; the prompt month of May landed at $2.629/MMBtu at the time of this report. Although domestic demand has been relatively weak, a surge in export nominations at major LNG facilities provided some lift to prices. With respect to spot prices in the West, the plentiful inventories and robust renewable energy generation have applied some downward pressure. Over the last seven days, spot prices have averaged $1.24/MMBtu at PG&E Citygate and $1.89/MMBtu at SoCal Citygate.



REGIONAL UPDATE:

WEST

In what so far has been quite a volatile week, robust solar output in Southern California has frequently stuck midday prices in negative territory. On the other hand, prices during the evening ramp have found their floor as roughly 15 GW of solar generation has rolled off each afternoon and the grid has rapidly replaced that supply with other resources. Spot prices are consequently higher since last week but still pretty forgiving for this time of year. Over the last seven days, they have averaged $17.59/MWh across CAISO.

ERCOT

With mild weather and ample output not only from renewable resources but also from batteries during key intervals, all of which keep a lid on prices, real-time prices are now averaging in the upper $20s/MWh for the month. Term prices, however, have somewhat rebounded this week, rising by $1-$3/MWh since last week, depending on term, as both heat rates and term natural gas prices have increased despite counterintuitive fundamentals in the natural gas market. Nonetheless, prices in the front of the curve are nearly 10% lower since the beginning of the year, depending on term. Drought conditions, always a critical factor in price trends, have improved somewhat with this week's rainfall but are still concerning in both western Texas and the more populated areas.

MW

This week, Day Ahead prices are averaging $39.59/MWh in Indy Hub, $49.90/MWh in AD Hub, and $24.03/MWh in NI Hub while Real Time prices are averaging $40.48/MWh, $49.90/MWh, and $16.11/MWh, respectively. Mild temperatures have kept demand in the low 70s GW, and parting clouds have increased solar generation to help lower prices as well. Prices should rise next week, however. Demand is expected to reach the high 70s GW early in the week before easing, and wind output should fade later in the week to add more upward pressure. As outage season winds down, new transmission outages should be limited, but Real Time volatility remains a risk because of solar ramp-down during periods of light wind.

EAST

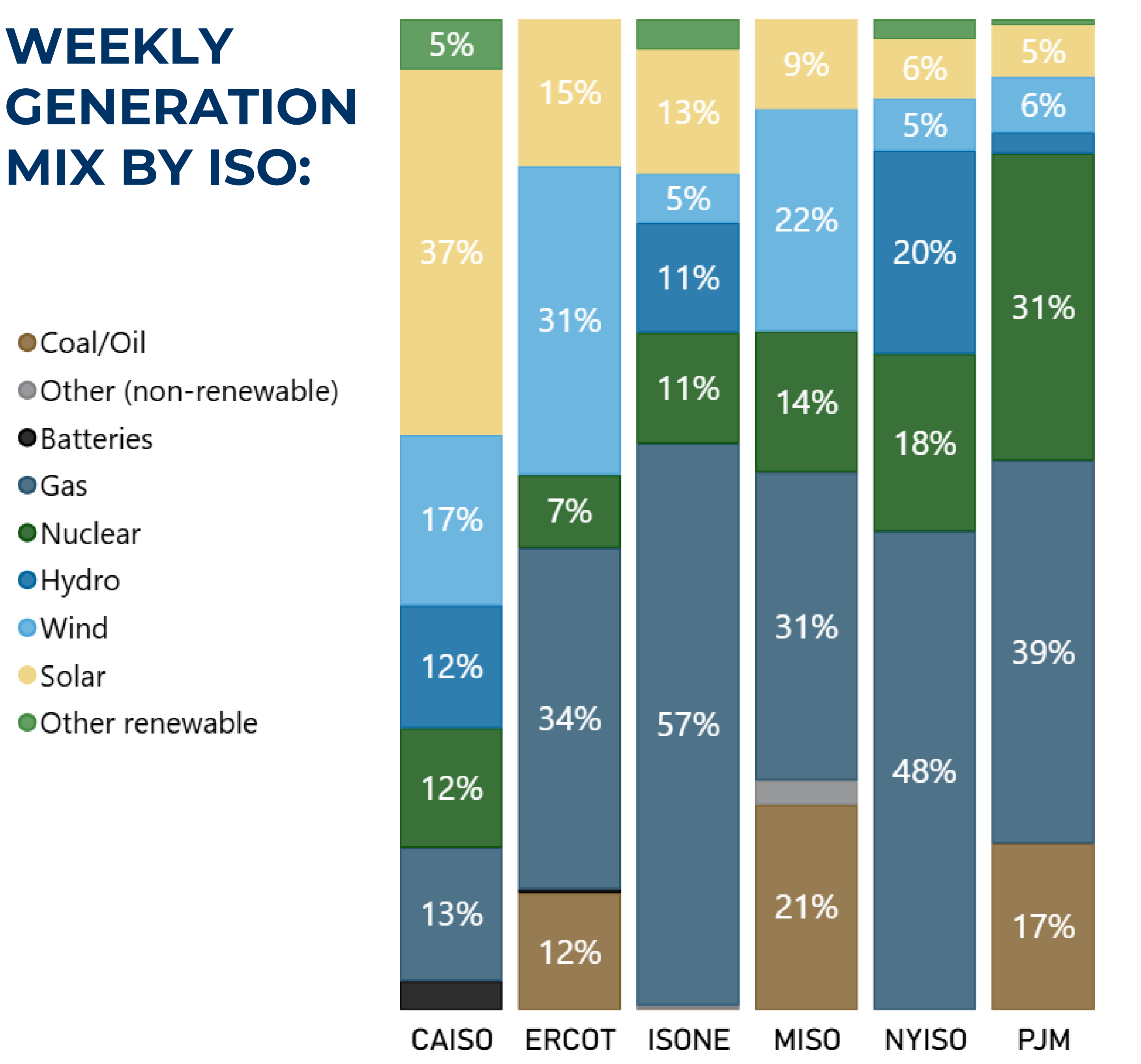
Despite mild weather, more thermal outages and weaker renewable output have pushed prices higher across the board since last week. While Day Ahead prices are averaging $58.95/MWh in PJM Western Hub, $48.17/MWh in NYISO's Hudson Valley/NYC, and $52.86/MWh in ISO-NE's WCMASS, the respective Real Time averages are $53.46/MWh, $47.53/MWh, and $54.07/MWh. Load is forecasted to be bearish next week because of cool weather, although lingering risks of outage season may introduce pockets of volatility as the maintenance window winds down.

REAL TIME PRICES:

4/16/2026 – 4/22/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$17.59	$25.62	$11.57	$243.98	$7.19 ↑
MISO	$37.98	$34.51	$41.81	$422.94	($0.22) ↓
NEISO	$53.57	$44.42	$63.63	$139.85	$10.33 ↑
NYISO	$44.45	$37.30	$52.31	$182.51	($0.51) ↓
PJM	$48.70	$44.15	$53.71	$599.32	$5.66 ↑

WEEKLY GENERATION MIX BY ISO:



WEEKLY WEATHER UPDATE:

Temperatures will rise above average in both the Central U.S. and the South over the 1-to-5-day forecast period while California and the rest of the West will be quite cool. During the 5-to-10-day forecast period, storm systems should make conditions cool and wet across the eastern half of the U.S. After the storms pass, the East should remain cool throughout the 11-to-15-day forecast period while the western half of the country should enjoy seasonably appropriate weather.