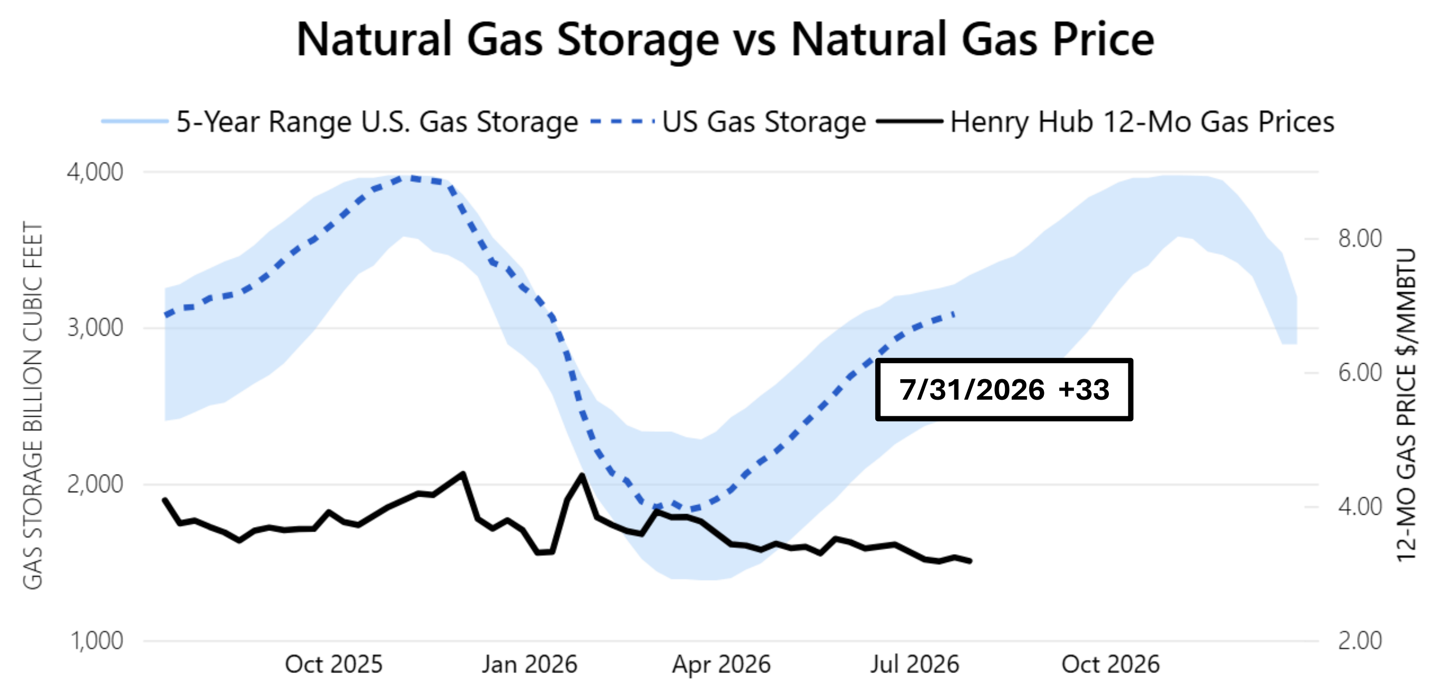
Weekly Market Update

Week of August 6th, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the, week ending **July 31** U.S. inventories tucked in **33 Bcf**, 10% better than the forecasted insertion of 30 Bcf. Total stockpiles now stand at 3,117 Bcf, down by 0.4% since a year ago but 6.7% above the five-year average for the same week.

At the time of this writing, the NYMEX Henry Hub prompt month of September traded at $2.64/MMBtu, having stabilized since its decline on Tuesday. Hot weather and increasing LNG exports have kept demand strong, but projections of cooler weather in the 6-to-15-day forecast period are likely preventing prices from moving much higher. The average for spot prices over the last seven days at PG&E Citygate is roughly on par with last week's average at $3.08/MMBtu, but the corresponding figure at SoCal Citygate has decreased since last week to $3.72/MMBtu.



REGIONAL UPDATE:

WEST

Although the average of spot prices across CAISO for the previous seven days has plummeted since last week to $42.46/MWh, prices generally remain supported by strong demand due to ongoing heat in Northern California. Demand is also expected to increase throughout inland California, where temperatures should remain elevated through the weekend. Fortunately, solar and wind generation in California have remained relatively stable. In the Pacific Northwest, prices are easing as temperatures moderate while hydro generation remains steady and wind output improves.

ERCOT

The theme of this week has been bargains across the board. Not only are real-time prices particularly low, averaging in the mid-$20s/MWh in all zones but the West over this first week of August, but term prices through CY2027 are also sitting in the $40-$45/MWh range in response to Governor Abbott's executive order calling for more impact and feasibility studies regarding much of the anticipated load growth due to planned AI data center expansion before that can move forward. Moreover, heat rates have now plunged by 200 MMBtu/MWh since the beginning of the year.

MW

As temperatures have stayed seasonally unsurprising and demand has contracted this week, the regional Day Ahead averages have sunk further since last week to $39.03/MWh in Indiana Hub, $43.16/MWh in AD Hub, and $35.79/MWh in NI Hub. The Real Time averages for the week, however, have shifted less predictably, plunging to $39.74/MWh in Indiana Hub, jumping to $48.44/MWh in AD Hub, and dipping to $41.24/MWh in NI Hub. Demand is expected to peak next week on Monday in the heat before temperatures revert below average to temper both demand and price volatility.

EAST

A moderate increase in load, due to rising heat and humidity, has raised prices since last week. While Day Ahead prices have averaged in the $51-$53/MWh range throughout the region, Real Time prices have averaged between $57/MWh and $58/MWh. The hot and muggy outlook for the early part of next week carries a bullish risk, but strong cold fronts and changing conditions should shatter demand and prices later in the week.

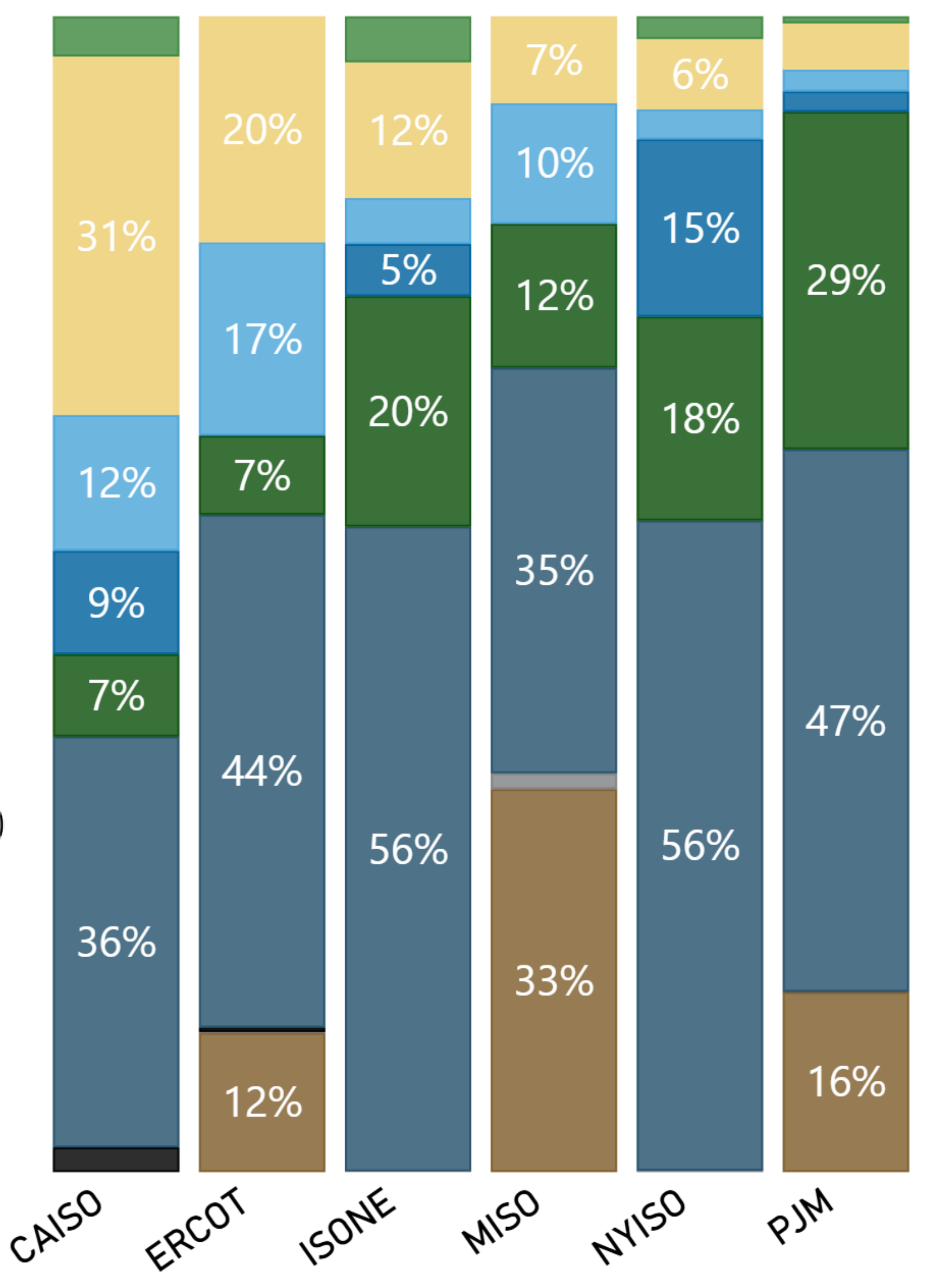
REAL TIME PRICES:

7/30/2026 – 8/5/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$42.46	$42.77	$42.24	$93.67	($13.11) ↓
MISO	$40.44	$30.34	$51.54	$277.10	($7.04) ↓
NEISO	$55.68	$52.91	$58.72	$115.30	$7.92 ↑
NYISO	$56.14	$52.33	$60.32	$287.05	$9.23 ↑
PJM	$48.48	$34.83	$63.48	$512.48	$6.53 ↑

WEEKLY GENERATION MIX BY ISO:

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



WEEKLY WEATHER UPDATE:

In the 1-to-5-day forecast period, unusual warmth, particularly intense throughout the West, will blanket the country from coast to coast, although conditions will be rather normal in the border regions of the Upper Midwest and along the southernmost portion of the South. Temperatures should rise slightly along the Gulf Coast but fall somewhat in the West and plunge even more sharply from the Midwest through the Northeast over the 6-to-10-day forecast period. By the 11-to-15-day forecast period, the southwest and northeast corners of the U.S. should be unseasonably cool while temperatures should remain normal or a touch above normal in all other areas.

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.