Weekly Market Update

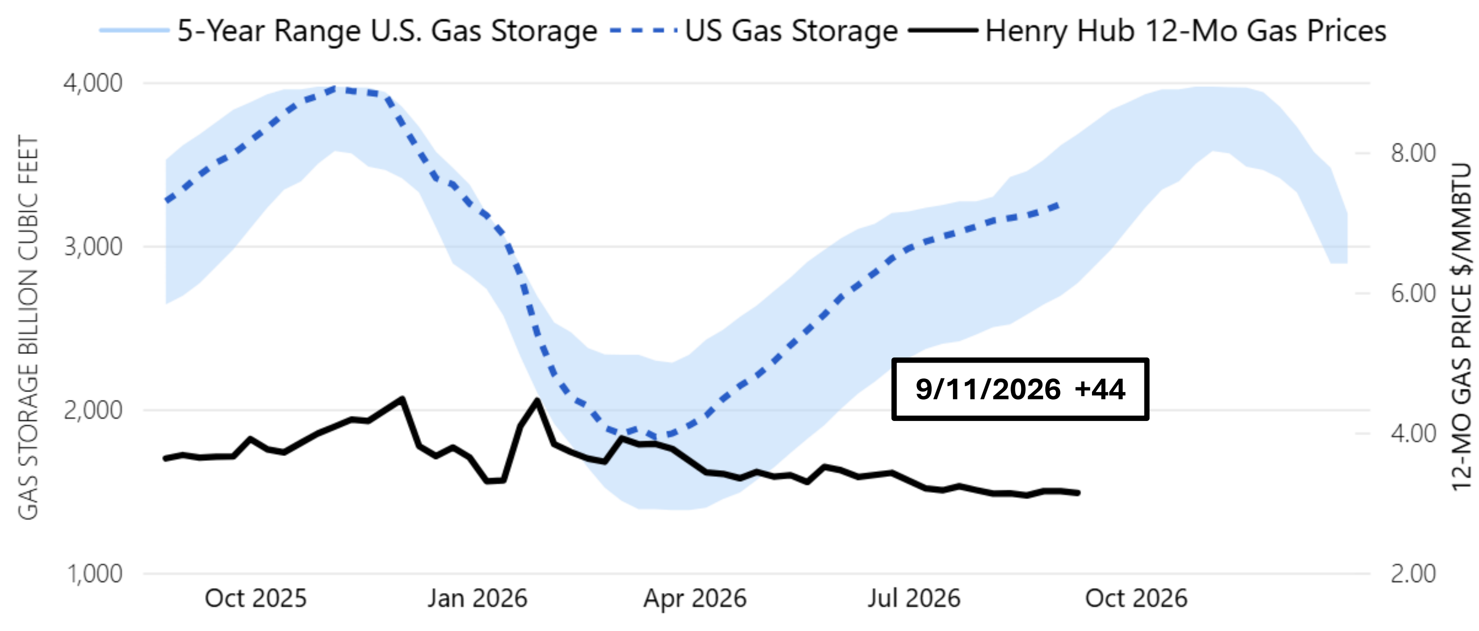
Week of September 17th, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **September 11**, U.S. inventories augmented by **44 Bcf**, less than the forecasted reinforcement of 49 Bcf. Total stockpiles now stand at 3,298 Bcf, down by 3.6% since a year ago but 3.7% above the five-year average for the same week.

The NYMEX Henry Hub prompt month of October traded at $2.92/MMBtu, up by $0.14/MMBtu since the same time last week, at the time of this report. Recent heatwaves have boosted all NYMEX Henry Hub prices, but moderate weather forecasts for the remainder of September and lower LNG demand have limited additional gains. Spot prices in the West have been pretty flat since last week as the heat has dissipated. The seven-day averages at SoCal Citygate and PG&E Citygate are $3.84/MMBtu and $3.67/MMBtu, respectively.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

WEST

Ample supply from wind and hydro sources plus lower demand have provided some price relief in the Pacific Northwest this week. Meanwhile, temperatures have been much milder in California, denting the high demand from the recent heatwaves to bring the average for spot prices in CAISO over the last seven days down by $12/MWh since last week to $42.69/MWh. In addition, solar generation is forecasted to remain strong through the rest of September.

ERCOT

Term prices have climbed throughout the curve this week as both term heat rates and natural gas prices have risen. Each of CY2028 and CY2029 has increased by more than $2.00/MWh; strips for other years have gained approximately $1.50/MWh. Despite these increases, however, term prices are still roughly $10/MWh lower since the beginning of the year. Summer may be winding down, yet real-time prices remain strong, averaging between the mid- and the upper $30s/MWh, depending on zone, for the month to date with somehow warmer weather projected into next week. Indeed, some triple-digit prices were logged on Wednesday night when the wind ramp failed to cover the waning solar output in those critical evening hours, which start a bit earlier these days as fall approaches.

MW

Prices have been rather volatile this week. Day Ahead averages are weaving from $55.24/MWh in Indiana Hub, up to $66.68/MWh in AD Hub, and back down to $41.78/MWh in NI Hub. Reacting to unexpectedly weak wind generation, increasing outages with the onset of shoulder season, and persistent congestion, Real Time averages are on their own, significantly higher rollercoaster, bobbing from $78.32/MWh, up to $114.47/MWh, and back down to $80.19/MWh, respectively. Demand is expected to drop sharply and soften prices across the region next week.

EAST

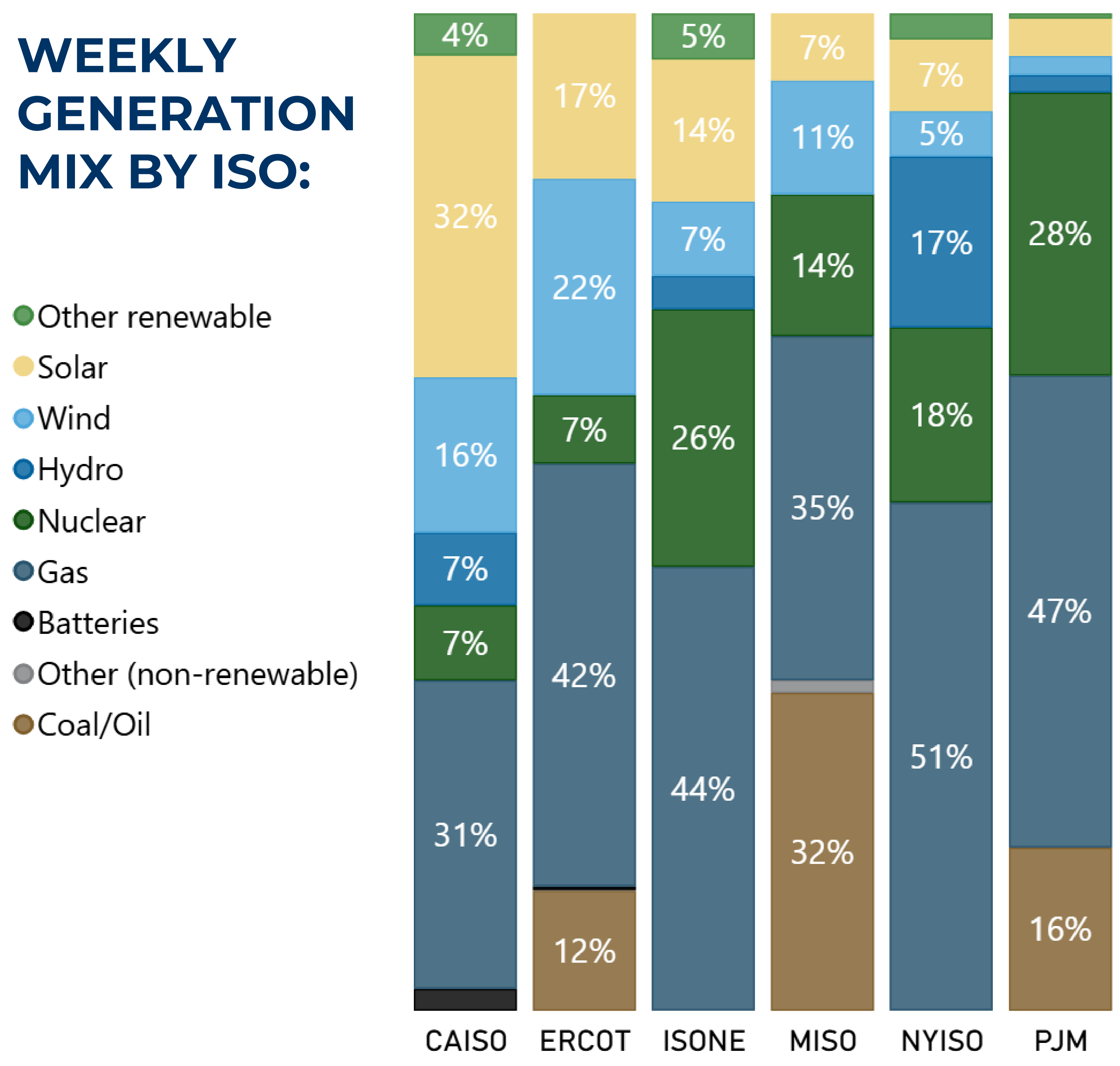
In PJM Western Hub this week, Day Ahead prices are averaging $69.17/MWh while Real Time prices are averaging much higher at $121.98/MWh because of surprisingly high cooling demand and generation outages and startlingly anemic solar output. Prices have been much more stable in the Northeast despite elevated temperatures. In the Hudson Valley/NYC zone of NYISO, Day Ahead prices are averaging only $43.80/MWh while Real Time prices are averaging $47.24/MWh, and both averages are in the low $40s/MWh in the WCMASS zone of ISO-NE. The outlook for next week remains slightly bullish in PJM, because of the high volume of outages, but slightly bearish in NYISO and ISO-NE, where temperatures are expected to be below average to keep demand subdued and major outages are not anticipated until October.

REAL TIME PRICES:

9/10/2026 – 9/16/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$42.69	$45.13	$40.86	$385.32	($12.05)
MISO	$63.58	$60.24	$67.27	$839.82	$22.91
NEISO	$38.67	$38.88	$38.43	$83.04	($4.92)
NYISO	$45.75	$40.15	$51.92	$364.13	$0.96
PJM	$101.47	$56.53	$150.85	$4,592.16	$62.50

WEEKLY GENERATION MIX BY ISO:



WEEKLY WEATHER UPDATE:

While California, the Great Lakes, and New England enjoy a respite of average or even unusually cool weather over the 1-to-5-day forecast period, warmth, which will be particularly intense from the Southern Plains into the Southeast, will permeate the other regions of the country. In the 6-to-10-day forecast period, temperatures should fall closer to normal in more of the Midwest and along the East Coast but rise somewhat in California. Flanked by average conditions along both coasts, most of the U.S. should be warmer than usual for 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.