

Weekly Market Update

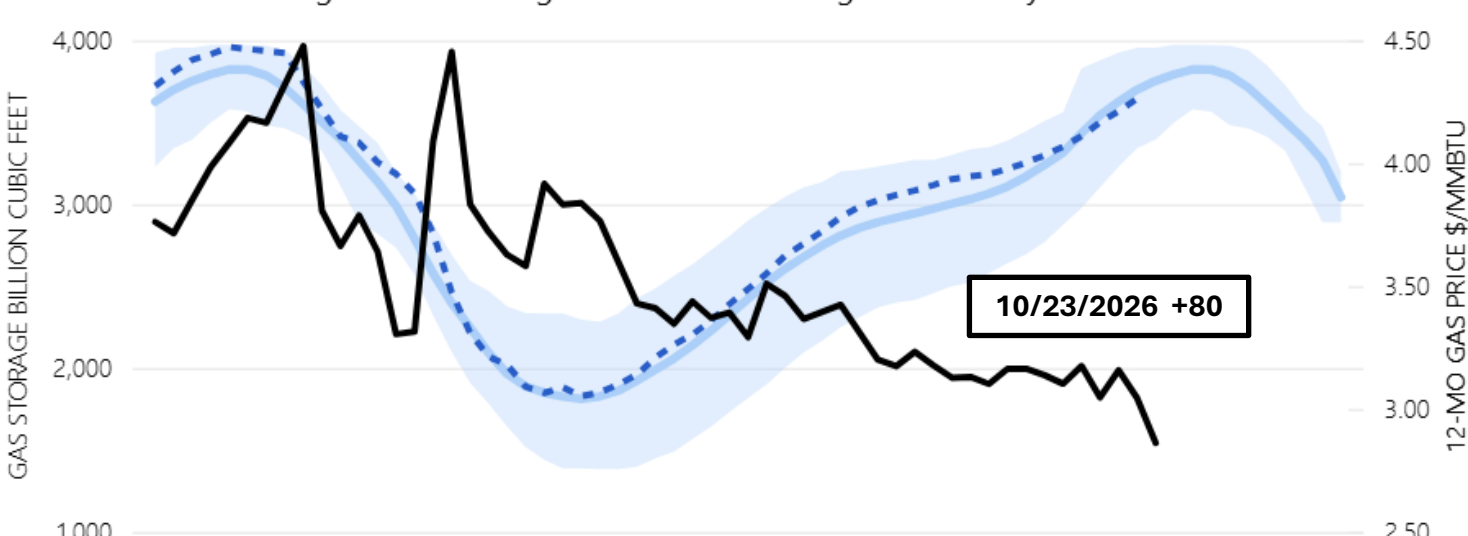
Week of October 29th, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **October 23**, U.S. inventories banked **80 Bcf**, exceeding the predicted deposit of 75 Bcf. Stockpiles now stand at 3,724 Bcf, down 3.8% since a year ago but 1.0% above the five-year average for the same week.

As of this writing, the new NYMEX Henry Hub prompt month of December traded at \$2.96/MMBtu, \$0.14/MMBtu higher than the prompt month at the same time a week ago. The pricier prompt month strip reflects the anticipation of cooler weather and strong LNG demand once that month rolls around. In California, spot prices have been relatively stable since last week, receiving support from reduced solar generation later in the week after demand increased from the weekend lows. The latest seven-day averages for spot prices at SoCal Citygate and PG&E Citygate are \$3.61/MMBtu and \$3.64/MMBtu, respectively, only \$0.07/MMBtu and \$0.06/MMBtu below last week's averages.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

The seven-day average for CAISO spot prices has fallen since last week to \$44.66/MWh. Despite a decline in renewable generation due not only to weaker wind output but also to greater cloud coverage in Southern California that reduced solar generation and increased reliance on natural gas-fired generation later in the week, prices have been relatively stable in California this week. Meanwhile, prices have been bolstered in the Pacific Northwest by flagging wind generation and dry conditions, which have outweighed a surge in supply from increased hydro activity.

WEST

Since last week, term prices are flat or down a bit, thanks to a fall in term natural gas prices of \$0.10-\$0.15/MMBtu even as heat rates have risen mildly. Spot prices have also dipped a little this week, helped by a combination of mild weather and ample generation at key intervals. Nonetheless, the October average, depending on zone, is now in the upper \$30s/MWh, relatively close to last month's average but also 20% higher than the average for last October.

ERCOT

Mild weather has limited demand to decrease Day Ahead prices since last week to averages of \$43.70/MWh in Indy Hub, \$50.26/MWh in AD Hub, and \$42.62/MWh in NI Hub; localized congestion across the footprint yielded some temporary price separation among the three hubs. Real Time prices in the three zones are averaging \$38.15/MWh, \$60.61/MWh, and \$45.87/MWh, respectively. Although generation outages remain elevated and have constrained the supply stack in MISO, their impact on prices has been minimal. A drop in wind and continuing outages are expected to have a bullish impact on prices next week, especially in Indy Hub.

MW

Typical weather yielding typical demand has had New York and New England looking like classic shoulder-season markets this week. Day Ahead prices in Hudson Valley/NYC and ISO-NE WCMass are averaging \$44.83/MWh and \$41.63/MWh, respectively; Real Time prices are averaging \$39.03/MWh and \$40.55/MWh. In PJM, however, large swings in wind performance and tight conditions in the Day Ahead market that have not materialized in the Real Time market have produced a notable spread between the two in the Western Hub, where Day Ahead prices are averaging \$53.01/MWh and Real Time prices are averaging \$68.11/MWh. Unseasonably warm weather should erode demand and prices across New England and New York in the coming week, although weekend forecasts for New York suggest a plunge in wind output that could make conditions bullish before they stabilize. PJM should have a quiet start to the month with mild weather and the return of capacity from outages, but localized Real Time demand could spike in the peak hours.

EAST

REAL TIME PRICES:

10/22/2026 – 10/28/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	\$44.66	\$51.49	\$39.54	\$94.52	(\$1.36) ↓
MISO	\$36.93	\$32.32	\$41.99	\$359.71	(\$7.50) ↓
NEISO	\$40.05	\$38.60	\$41.64	\$81.57	\$2.94 ↑
NYISO	\$37.48	\$37.02	\$37.98	\$242.77	(\$6.29) ↓
PJM	\$57.76	\$52.95	\$63.05	\$795.98	\$10.78 ↑

WEEKLY GENERATION MIX BY ISO:

Other renewable

Solar

Wind

Hydro

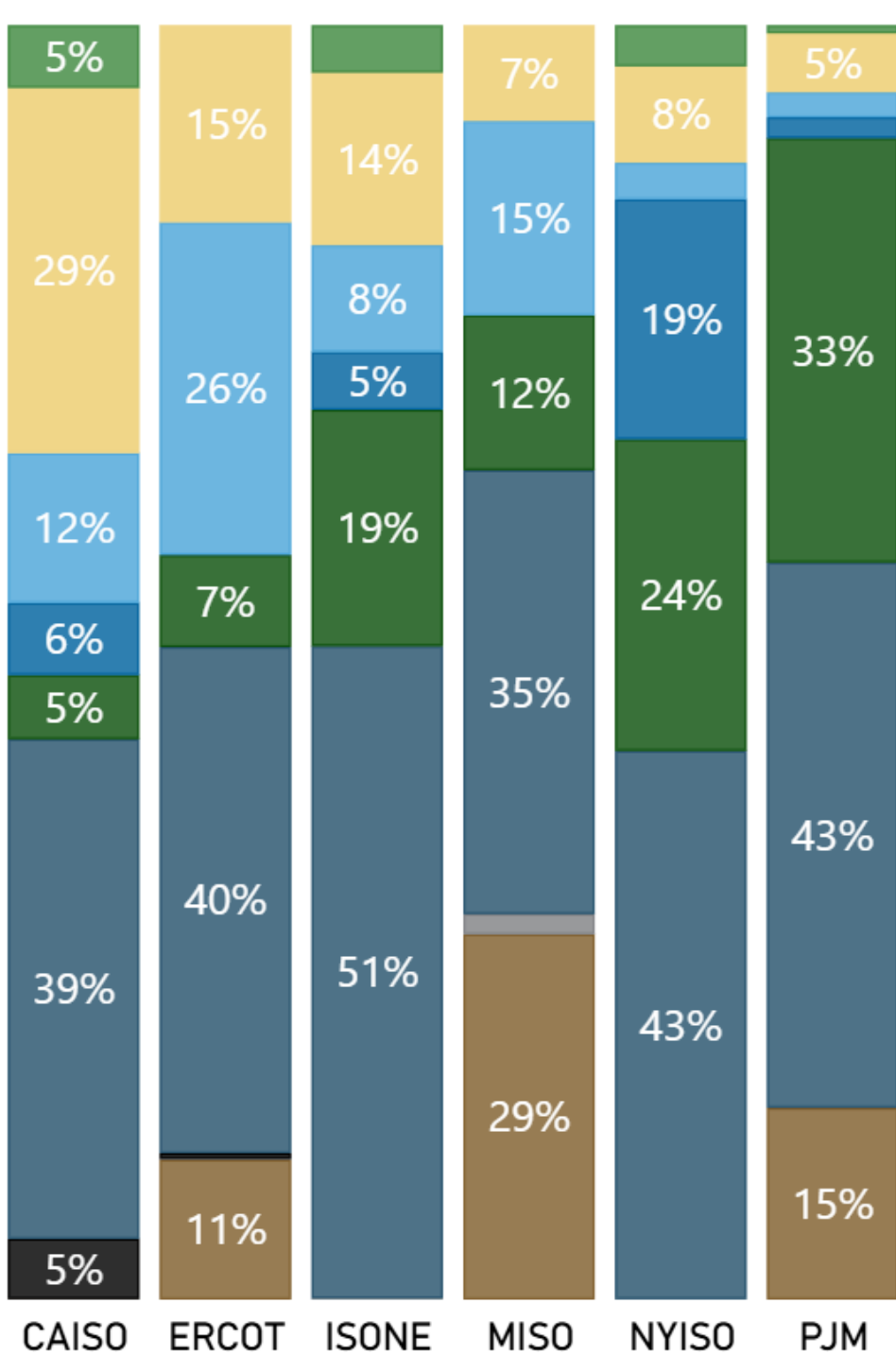
Nuclear

Gas

Batteries

Other (non-renewable)

Coal/Oil



WEEKLY WEATHER UPDATE:

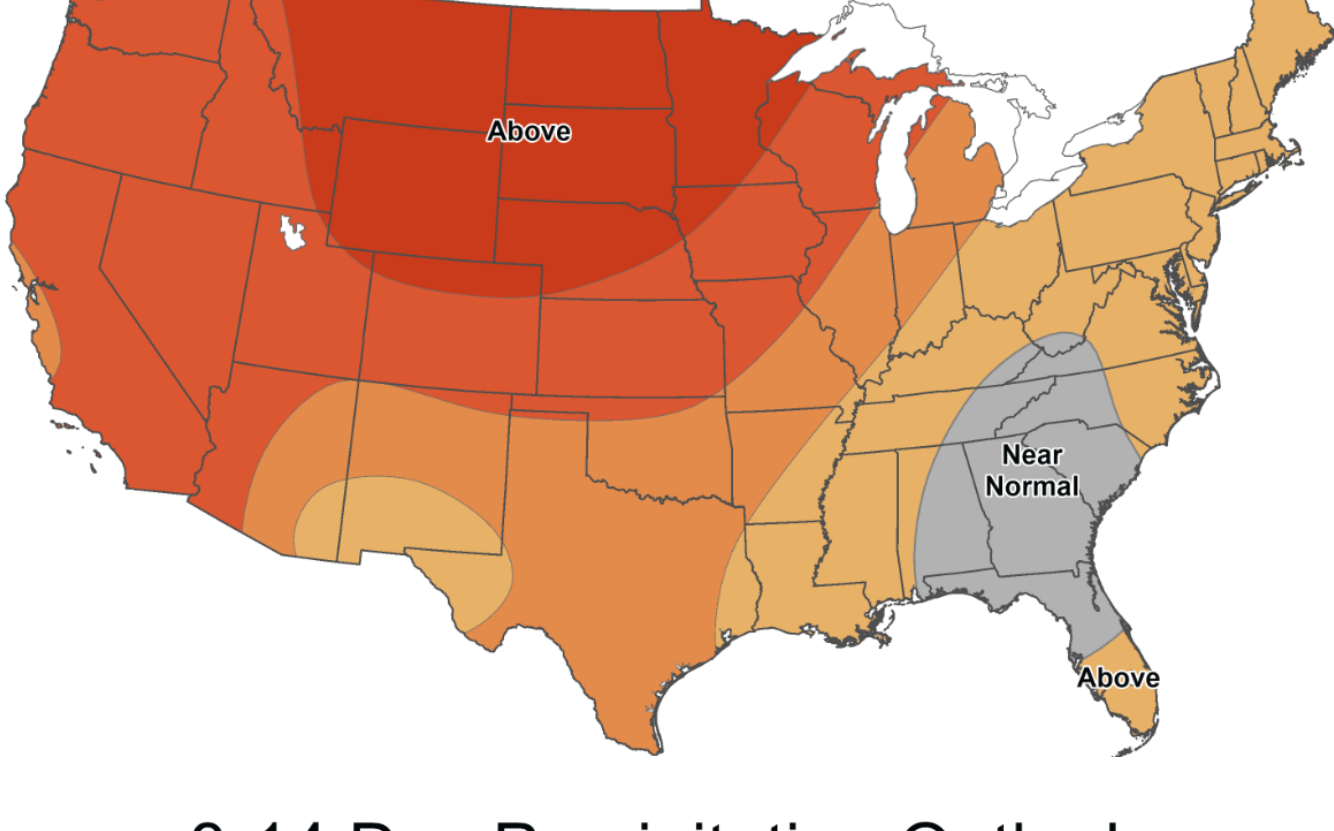
Aside from some cooling in the Pacific Northwest, the majority of the U.S. will be warmer than average during the next 1-5 days. Throughout the 6-to-10-day forecast period, temperatures should stay elevated nationwide but rise especially high in the Northeast. The warmth should persist into the 11-to-15-day forecast period, although the brunt of the heat should be felt from the West to the Midwest.

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: November 6 - 12, 2026

Issued: October 29, 2026



8-14 Day Precipitation Outlook

Valid: November 6 - 12, 2026

Issued: October 29, 2026

