



DAILY MARKET UPDATE - June 1, 2026



Early Morning Update

The July '26 natural gas contract is trading down \$0.07 at \$3.22. The July '26 crude oil contract is up \$2.34 at \$89.70.

Summary

Total U.S. demand for natural gas softened over the course of last week, falling from highs above 100 Bcf/d to below 95 Bcf/d by Saturday, before recovering to nearly 100 Bcf/d to start the new week. The dip was largely driven by weaker power burn, as well as a fractional dip in exports to Mexico. Feedgas for LNG exports remained relatively stable near 17.4 Bcf/d for most of the week, with a slight pullback to 16.9 Bcf/d over the weekend. Turning to supply, dry production increased by 0.6 Bcf/d week-over-week, while year-to-date production is up 3.4 Bcf/d compared to this time last year. Looking ahead, demand is likely to rebound modestly as early summer heat begins to build, particularly in key power markets, supporting stronger power burn, while LNG feedgas flows should return to near-capacity as maintenance wraps up. Supply is expected to remain consistent, barring any disruptions. Overall, as June 1 marks the unofficial start of summer, the market should return to a more weather-driven demand environment, with tightening balances possible if heat intensifies beyond current expectations.

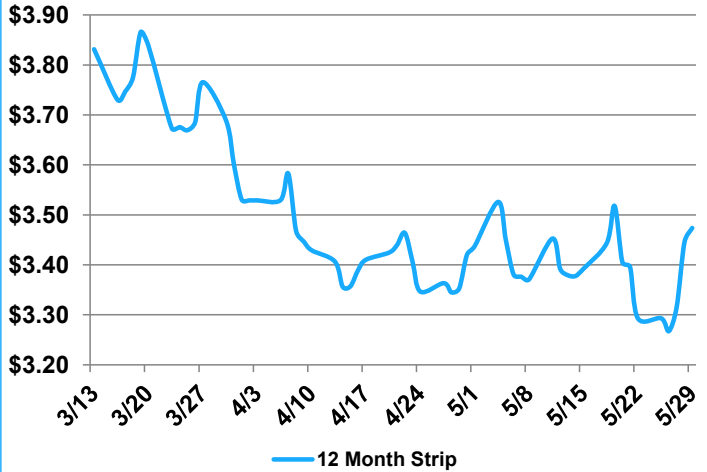
Bearish Factors

- Healthy natural gas storage
- Near-record NG production
- Forward pricing curve backwardated

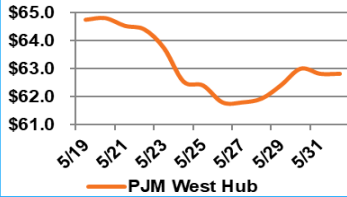
Bullish Factors

- U.S./Israel attack on Iran
- Record-high LNG exports
- Data center load growth

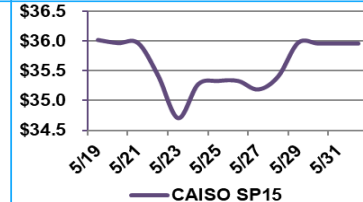
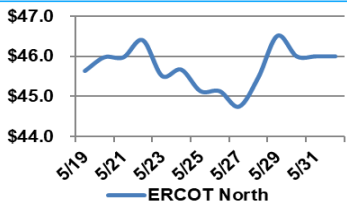
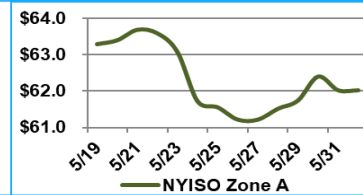
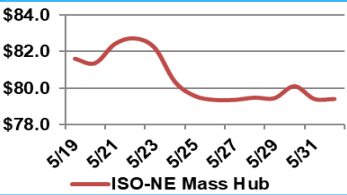
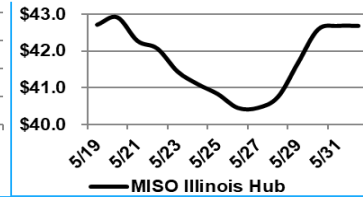
NYMEX NG



12 Month Strips



ATC Power Prices



Next Day On-Peak Power (traded for 6/1/2026)

ISO-NE Mass Hub \$44.00	NYISO Zone G \$38.97	MISO AMIL \$40.15
PJM West Hub \$35.72	ERCOT North Hub \$34.00	CAISO SP15 \$11.15

NYMEX NG

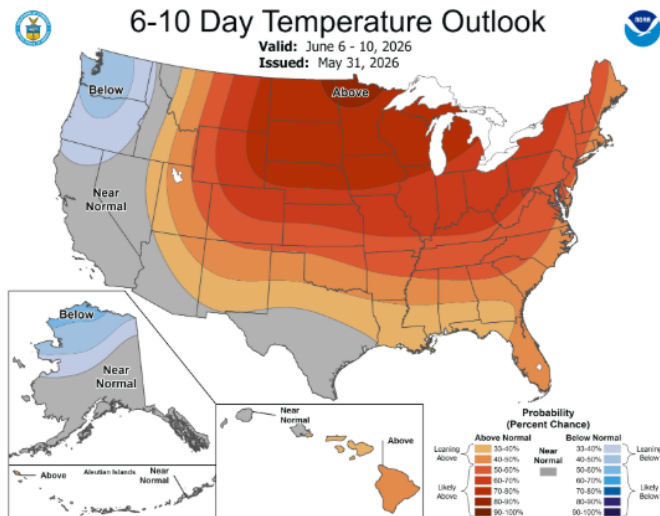
	Close	Change
Jul-26	3.290	0.005
Aug-26	3.318	0.007
12-Month	3.474	0.028
Cal 27	3.503	0.025
Cal 28	3.702	-0.007

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,483	2,391	2,462	2,339
Diff v. Current		92	21	144
% Diff			0.9%	6.2%

6-10 Day Temperature Outlook

Valid: June 6 - 10, 2026
Issued: May 31, 2026



8-14 Day Temperature Outlook

Valid: June 8 - 14, 2026
Issued: May 31, 2026

