



DAILY MARKET UPDATE - June 3, 2026



Early Morning Update

The July '26 natural gas contract is trading up \$0.01 at \$3.18. The July '26 crude oil contract is up \$2.34 at \$96.10.

Summary

The natural gas market saw minimal movement yesterday, with the prompt month falling by just a penny to close the day at \$3.167/MMBtu. The 2027 and 2028 strips both moved by less than a penny on the day, while 2029 and 2030 each fell by two cents. The market remains backwardated for 2028-2033. From a fundamentals perspective, natural gas production is expected to increase slightly to 107.5 Bcf/d. This is in line with recent days and just slightly above the May average. LNG export feedgas is forecasted to strengthen to 16.5 Bcf/d after falling below 16 Bcf/d yesterday. Overall demand is expected to remain mostly flat today. Market analysts are expecting a 99 Bcf injection into storage to be reported tomorrow for the week to May 29, which would be below the 5-year average of 101 Bcf and the year-ago injection of 119 Bcf. Storage levels would still remain at a healthy surplus to the 5-year average, but overall inventory would be flat with last year. Forecasts are showing warmer-than-average temperatures in the northern half of the U.S. through the end of the week, while the above-average temperatures become concentrated in the central part of the country next week.

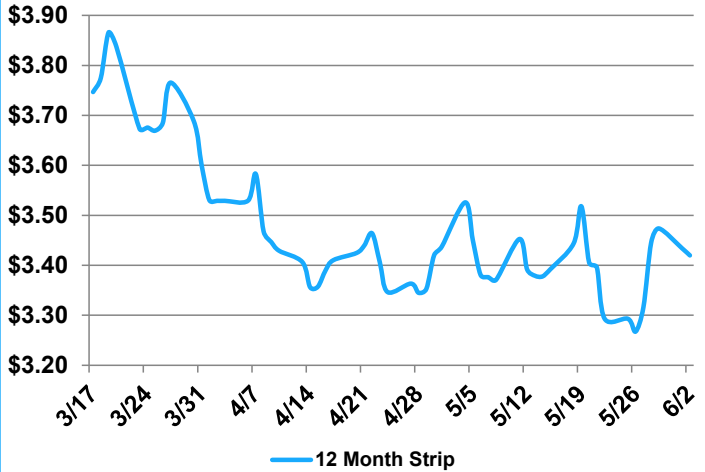
Bearish Factors

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

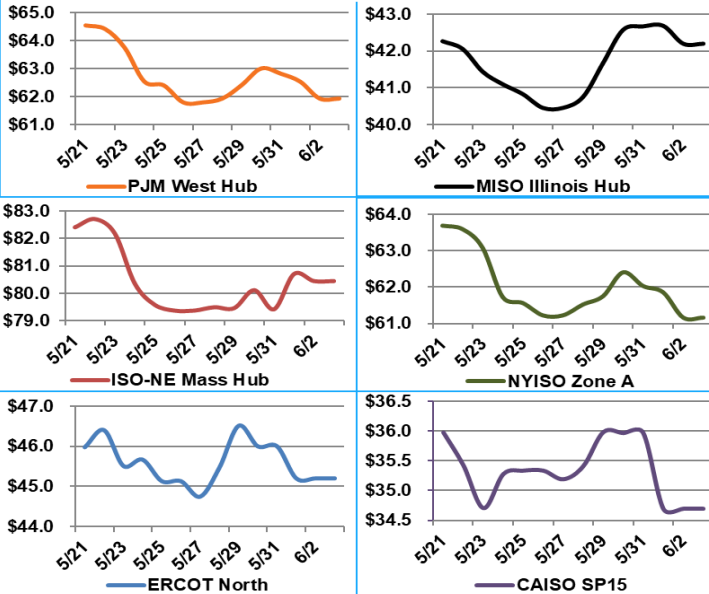
Bullish Factors

- 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 6/3/2026)

ISO-NE Mass Hub \$48.92	NYISO Zone G \$46.26	MISO Indiana Hub \$37.92
PJM West Hub \$40.90	ERCOT North Hub \$34.00	CAISO SP15 \$7.00

NYMEX NG

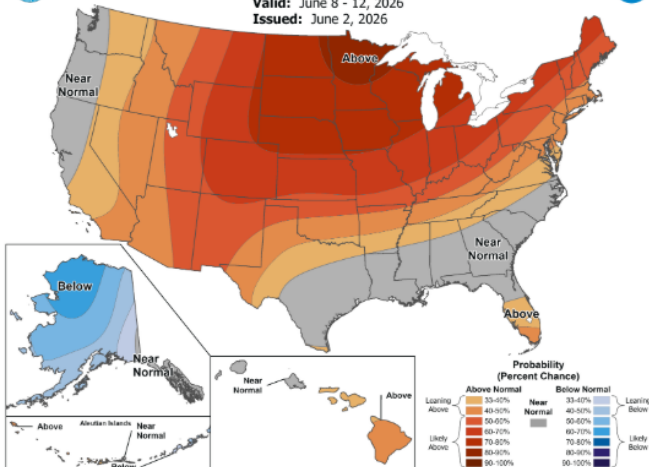
	Close	Change
Jul-26	3.167	-0.012
Aug-26	3.193	-0.018
12-Month	3.420	-0.014
Cal 27	3.506	-0.001
Cal 28	3.711	-0.008

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 8 - 12, 2026
Issued: June 2, 2026



8-14 Day Temperature Outlook

Valid: June 10 - 16, 2026
Issued: June 2, 2026

