DAILY MARKET UPDATE - June 4, 2026

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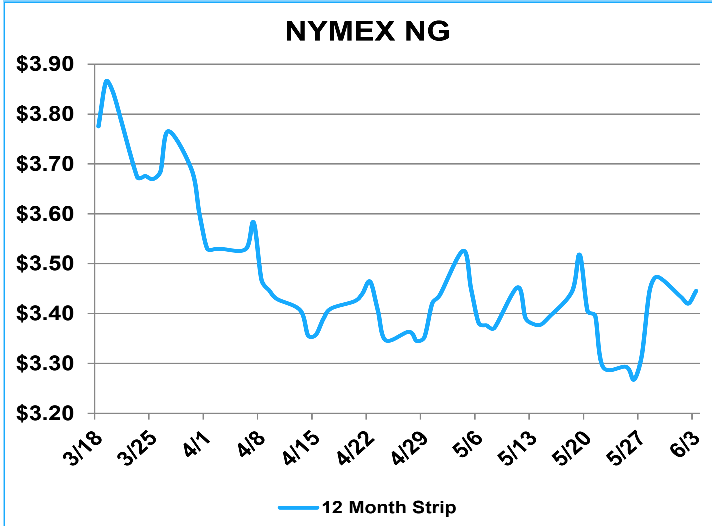
Early Morning Update

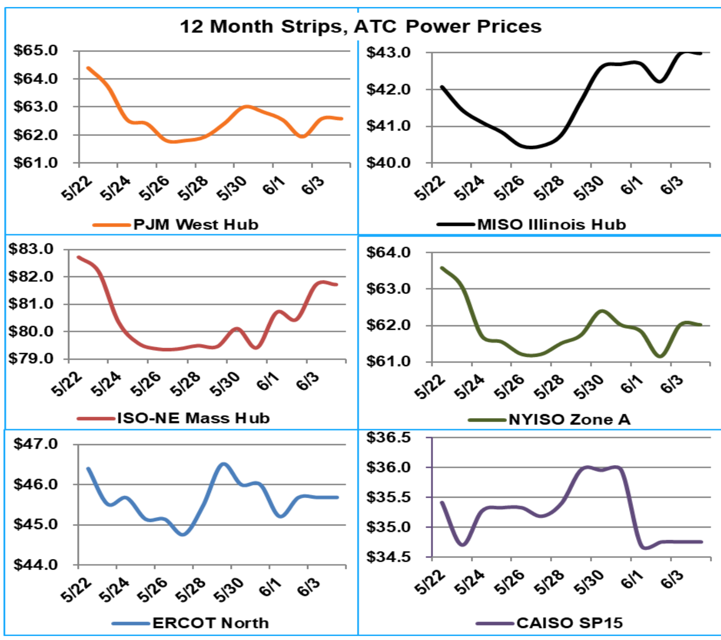
The July ’26 natural gas contract is trading up $0.08 at $3.29. The July ‘26 crude oil contract is down $3.18 at $92.84.

Summary

The Jul ’26 NYMEX natural gas contract moved five cents higher yesterday, while the rest of the curve was relatively flat day-over-day. Fundamentally, the setup is firmer this morning as production has eased from a recent high of 108.1 Bcf/d to 106.0 Bcf/d, driven by declines in the Northeast and Midcon. Demand remains largely unchanged domestically, though higher LNG feedgas (+0.4 Bcf/d) and Mexican exports (+0.2 Bcf/d) are providing incremental support. LNG feedgas briefly dipped below 16 Bcf/d earlier this week - a multi-month low - as maintenance continues to weigh on flows despite strong global demand. Attention now turns to this morning’s EIA report, with the consensus of market analysts expecting a 98 Bcf injection. A print in line with expectations would leave the year-over-year surplus roughly flat, continuing its recent tightening trend.

Bearish Factors	Bullish Factors
Healthy natural gas storage	U.S./Israel attack on Iran
Near-record NG production	Record-high LNG exports
Forward pricing curve backwardated	Data center load growth





Next Day On-Peak Power (traded for 6/4/2026)		
ISO-NE Mass Hub $45.37	NYISO Zone G $46.26	MISO Indiana Hub $30.85
PJM West Hub $40.94	ERCOT North Hub $34.00	CAISO SP15 $7.46

NYMEX NG	Close	Change
Jul-26	3.214	0.047
Aug-26	3.245	0.052
12-Month	3.445	0.026
Cal 27	3.517	0.011
Cal 28	3.720	0.009

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%