



DAILY MARKET UPDATE - June 5, 2026



Early Morning Update

The July '26 natural gas contract is trading down \$0.05 at \$3.29.
The July '26 crude oil contract is down \$0.79 at \$92.25.

Summary

Yesterday saw some strengthening in the near-term natural gas futures market, while farther out terms remained largely unchanged. The prompt month gained \$0.12, while the 12-month strip gained \$0.08, closing at \$3.34/MMBtu and \$3.52/MMBtu, respectively. Looking at supply and demand, U.S. dry production saw a sizeable 1.2 Bcf/d day-over-day pickup to 108.2 Bcf/d, standing in contrast to the production decreases seen earlier in the week. LNG feedgas continues to come in well below max capacity, now at 16.5 Bcf/d and seeing no day-over-day change. The U.S. Energy Information Administration has reported a 95 Bcf storage injection for the week to May 29, below market analysts' 99 Bcf predictions, last year's 119 Bcf build during the same week, and the 101 Bcf 5-yr average. Looking at the weather forecast, the Northeast, Midwest, and Rockies are expecting well-above-average temperatures for the next few days, before that heat is forecasted to shift to the West Coast by mid-June. The rest of the country is largely expecting seasonally average weather over the same time period.

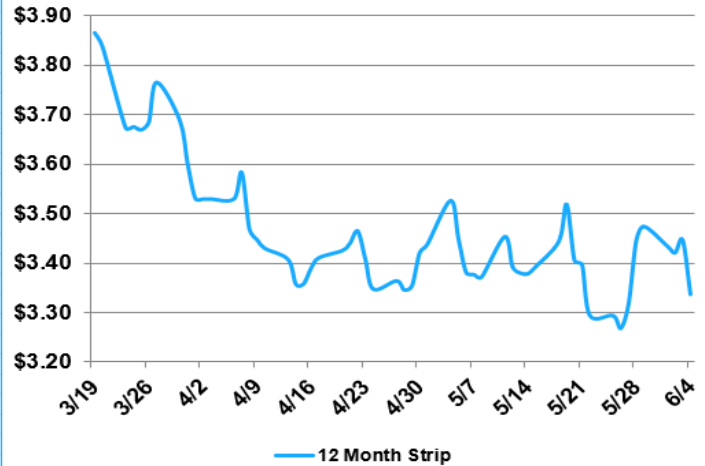
Bearish Factors

- 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



Next Day On-Peak Power (traded for 6/5/2026)

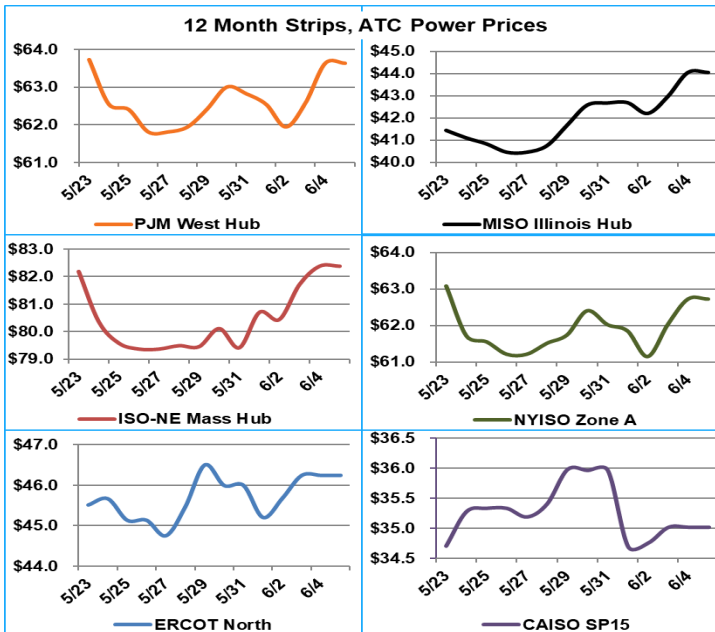
ISO-NE Mass Hub \$61.06	NYISO Zone G \$55.75	MISO Indiana Hub \$45.89
PJM West Hub \$101.64	ERCOT North Hub \$31.80	CAISO SP15 \$11.14

NYMEX NG

	Close	Change
Jul-26	3.336	0.122
Aug-26	3.370	0.125
12-Month	3.524	0.079
Cal 27	3.555	0.039
Cal 28	3.732	0.012

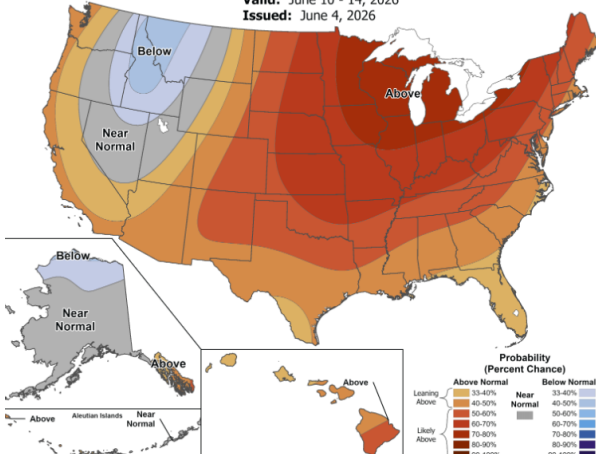
EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,578	2,483	2,581	2,440
Diff v. Current		95	-3	138
% Diff			-0.1%	5.7%



6-10 Day Temperature Outlook

Valid: June 10 - 14, 2026
Issued: June 4, 2026



8-14 Day Temperature Outlook

Valid: June 12 - 18, 2026
Issued: June 4, 2026

