DAILY MARKET UPDATE - June 9, 2026

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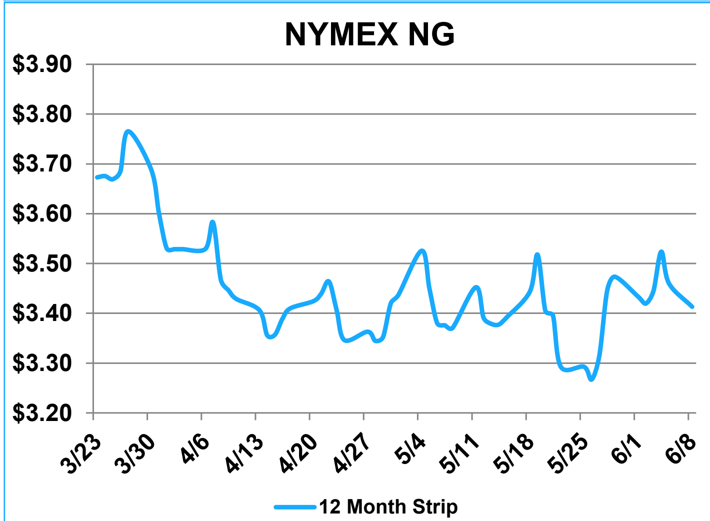
Early Morning Update

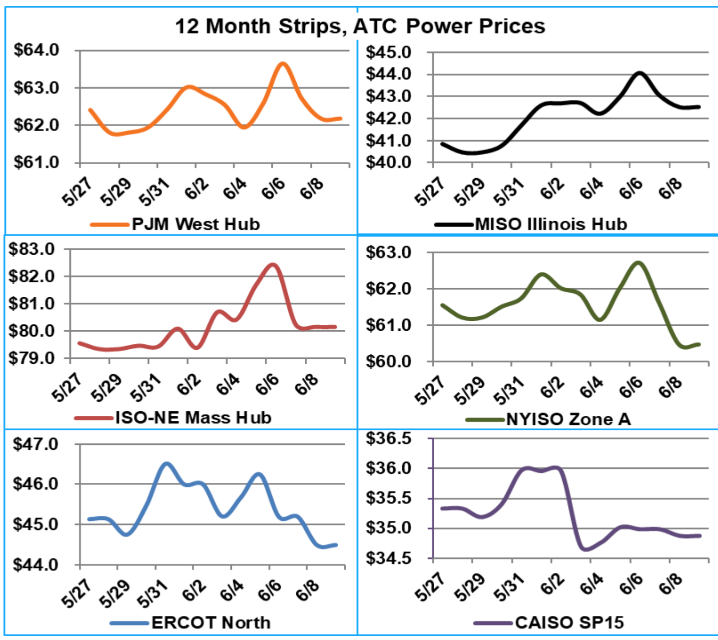
The July '26 natural gas contract is trading up $0.03 at $3.17. The July '26 crude oil contract is down $2.02 at $89.28.

Summary

Natural gas production remained broadly in line with the prior week, averaging between 106 Bcf/d and the low 108 Bcf/d range. In contrast, total U.S. demand has weakened, averaging below 100 Bcf/d over the past seven days. While temperatures have begun to trend warmer, forward forecasts have moderated expectations over the next 20 days, contributing to bearish pressure on near-term NYMEX pricing. LNG export volumes also remain subdued due to ongoing maintenance, averaging around 16 Bcf/d over the past week. This maintenance is typical for the May through June period, though some facilities have schedules extending into the later summer months. Geopolitically, tensions overseas remain elevated, with continued military activity on both sides. Although having very little effect on the domestic natural gas market, this ongoing conflict is providing support to oil prices and maintaining upward pressure on near-term global LNG prices.

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 6/9/2026)		
ISO-NE Mass Hub $53.33	NYISO Zone G $50.85	MISO AMIL $72.81
PJM West Hub $67.96	ERCOT North Hub $27.90	CAISO SP15 $3.75

NYMEX NG	Close	Change
Jul-26	3.147	-0.082
Aug-26	3.196	-0.074
12-Month	3.413	-0.047
Cal 27	3.515	-0.011
Cal 28	3.733	0.007

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%