DAILY MARKET UPDATE - July 23, 2026

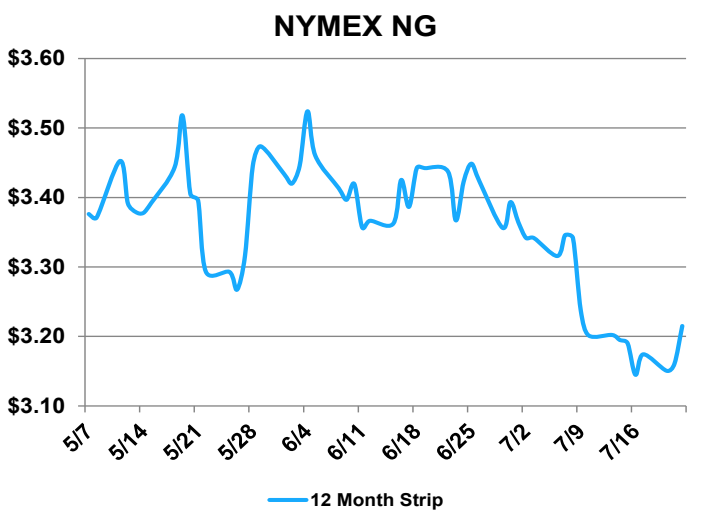
Early Morning Update

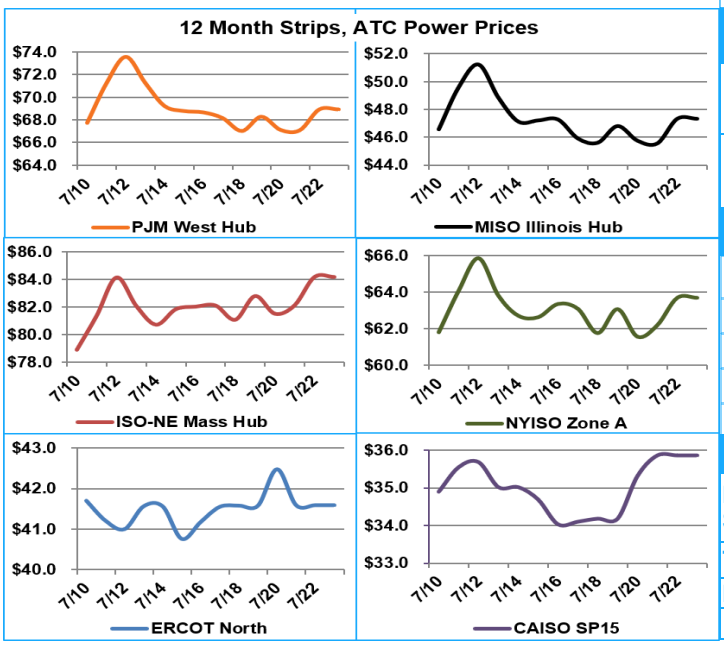
The August '26 natural gas contract is trading up $0.04 at $2.96. The September '26 crude oil contract is up $4.69 at $91.52.

Summary

Natural gas prices moved higher yesterday, with the Aug '26 contract settling at $2.925/MMBtu, up 3.3 cents on the day, while modest gains were seen across the forward curve as calendar strips and winter packages also finished higher. Weather forecasts remain relatively mild across the eastern half of the country in the near-term, though warmer-than-normal conditions are expected to persist across the Plains, Rockies, and Western U.S. into the first week of August. Dry gas production remains steady at 107.6 Bcf/d, while power burn demand posted a sharp day-over-day decline as cooler temperatures across key eastern load centers reduced cooling demand. Today's storage report is expected to show a 29 Bcf injection for the week ending July 17, which would be in line with last year's 27 Bcf build and the 30 Bcf 5-year average injection. Much of the price support came from a sharp escalation in the Iran conflict. Global energy markets responded aggressively, with Brent crude surging nearly 5% to around $98/bbl, and European TTF natural gas prices climbing back above $20/MMBtu.

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 7/23/2026)

CAISO SP15 $47.68	ERCOT North Hub $35.33	ISO-NE Mass Hub $44.67
MISO Indiana Hub $34.62	NYISO Zone G $43.70	PJM West Hub $42.41

NYMEX NG	Close	Change
Aug-26	2.925	0.060
Sep-26	2.898	0.059
12-Month	3.215	0.054
Cal 27	3.370	0.044
Cal 28	3.653	0.036

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,024	2,983	3,045	2,843
Diff v. Current		41	-21	181
% Diff			-0.7%	6.4%

