WEEKLY MARKET UPDATE

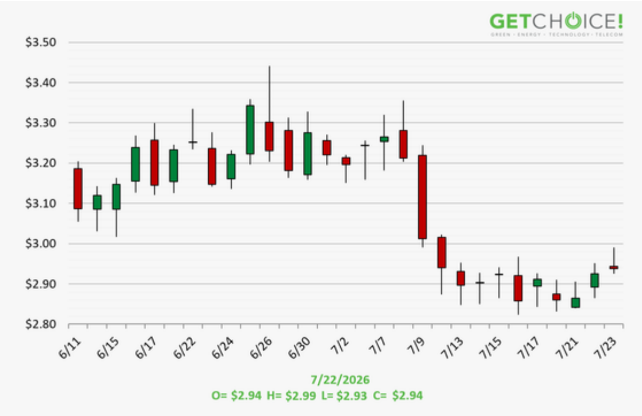
July 23, 2026

SUMMARY

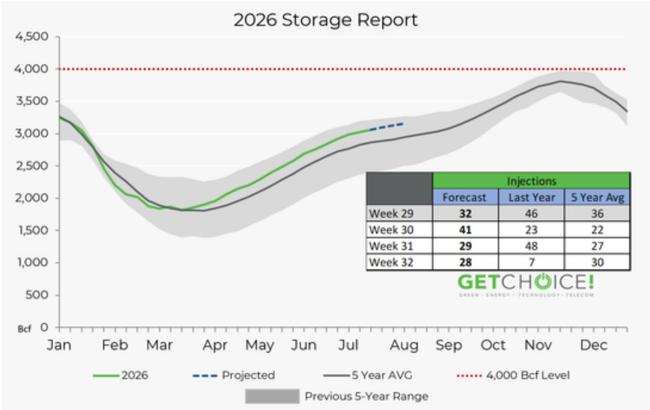
The August NYMEX contract is trading at $2.943/MMBtu today. ERCOT set an all-time peak demand record yesterday as an intense heat dome baked Texas, though robust reserve margins kept the grid stable. The record load is driving unprecedented power burn and tightening the near-term supply/demand balance. Today's EIA storage report for the week ending July 17 showed a lean 32 Bcf injection as heat-driven demand pulls gas away from storage. Freeport LNG's return to full operations is expected to further tighten the demand picture. Cal Strips for 2027 & 2028 are trading at $3.397 & $3.663.

Market Indicator	Current		Last Week			Last Year		
	Date	Units	Date	Units	% Change	Date	Units	% Change
NYMEX, Prompt ($/MMBtu)	7/22/2026	$2.93	7/16/2026	$2.92	0.0%	7/31/2025	$3.11	-5.8%
NYMEX, Rolling 12 ($/MMBtu)	7/22/2026	$3.24	7/16/2026	$3.14	3.1%	7/31/2025	$3.90	-16.8%
Storage (Bcf)	7/23/2026	3056	7/16/2026	3024	1.1%	7/23/2025	3045	0.4%
Total Rig Count (Oil & Gas)	7/17/2026	588	7/10/2026	581	1.2%	7/17/2025	544	8.1%

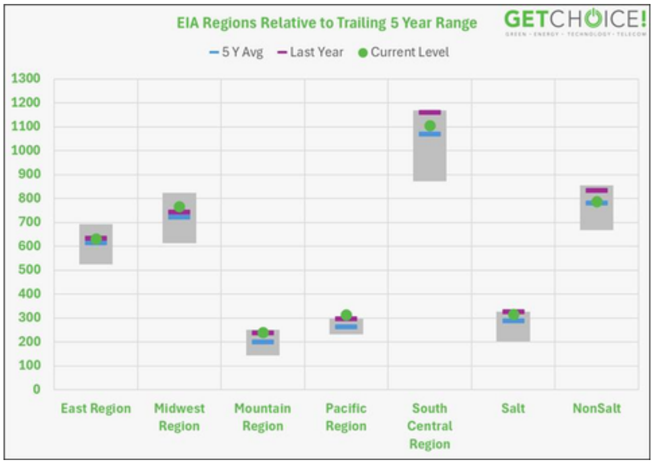
NYMEX PRICING MOVEMENT



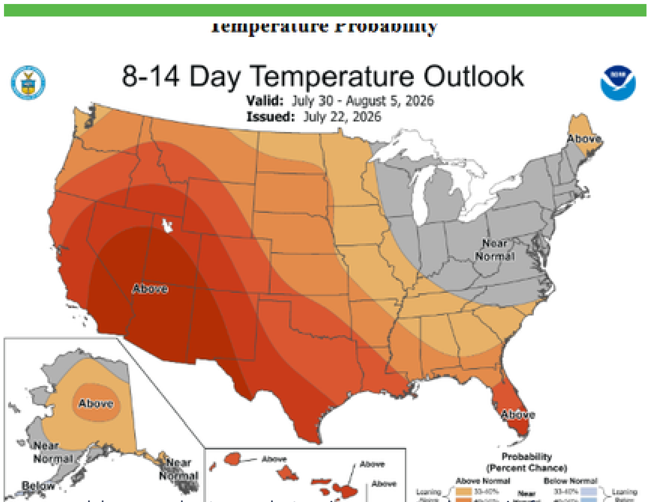
2026 STORAGE REPORT



STORAGE BY REGION



TEMPERATURE FORECAST



[ARTICLE OF THE WEEK: "OPEN THE DOOR – NEW PIPELINE CAPACITY UNLOCKS SUPPLY POTENTIAL FOR PERMIAN NATURAL GAS]