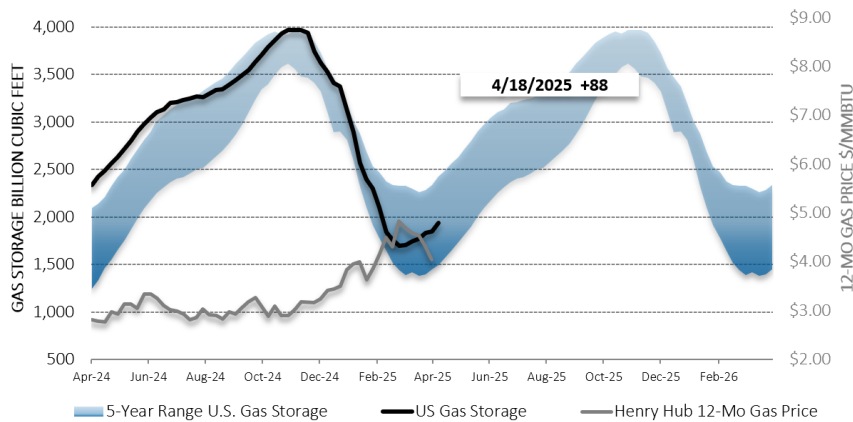


WEEKLY MARKET UPDATE



Week Ending April 18, 2025

Natural Gas Storage vs Natural Gas Price



POWER MARKETS

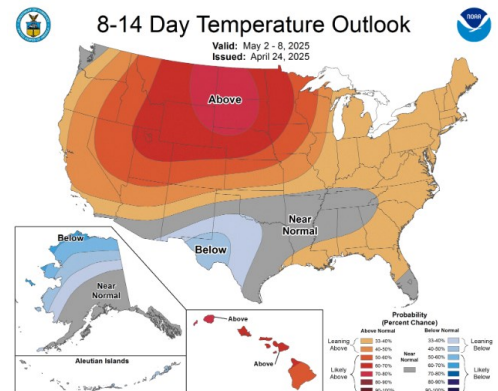
WEST Day Ahead prices have edged up a bit in the Pacific Northwest this week, thanks mostly to modest wind generation. Meanwhile, renewables continue to put up impressive numbers in California, where a record-breaking 9.7 GW of battery dispatch on Monday gave prices some relief. The Day Ahead averages for April have become a mixed bag because of these divergent circumstances, rising to \$25.45/MWh in Mid-C but dipping to \$21.01/MWh in NP15 and \$17.69/MWh in SP15.

ERCOT Real-time pricing has been on a bit of a bumpy ride this month after the quadruple-digit values logged during nighttime hours on days 6, 7, 16, and 20; the average for April thus remains in the mid-\$30s/MWh, not only more than 50% above the average from a year ago but also 40% greater than last month's average, in all zones except the West, where the average is in the mid-\$40s/MWh. In the term market, falling natural gas prices plus falling heat rates have prices down in the front of the curve by another roughly \$3.00/MWh since last week. The ORDC adder is minimal.

EAST Warm conditions, which have boosted cooling load, and cloud cover, which has suppressed behind-the-meter generation, have together kept both Day Ahead and Real Time prices in PJM at a somewhat elevated but steady \$44–\$45/MWh this week. In contrast, mild temperatures and soft natural gas prices have lowered prices since last week in NYISO, where Day Ahead prices are averaging \$33.86/MWh and Real Time prices are averaging \$30.42/MWh, and ISO-NE's WCMASS, where the respective averages are \$35.71/MWh and \$34.63/MWh. Next week, temperatures should reach the 70s and 80s in some areas, presenting an upside risk to LMPs across the Northeast.

NATURAL GAS

- The EIA reported Thursday morning that, for the week ending April 18, U.S. inventories swelled by 88 Bcf, approximately 28% over the projected growth of 69 Bcf. Total stockpiles now stand at 1,934 Bcf, down by 19.8% from a year ago and 2.2% below the five-year average for the same week.
- Prices fell further throughout this week and took a distinct dive after the unexpected surge in supply reported by the EIA. At the time of this report, the NYMEX Henry Hub prompt month of May eroded by another \$0.40/MMBtu since last Thursday's sampling to \$2.87/MMBtu. Spot prices followed suit, sinking across the board. The Gas Daily averages for April now sit at \$1.10/MMBtu at Northwest Sumas, \$2.63/MMBtu at PG&E Citygate, and \$2.94/MMBtu at SoCal Citygate.



Disclaimer: This report is for informational purposes only and all actions and judgments taken in response to it are recipient's sole responsibility. Calpine Energy Solutions, LLC does not guaranty its accuracy. This report is provided 'as is'. Calpine Energy Solutions, LLC makes no expressed or implied representations or warranties of any kind. Except as otherwise indicated in this report, this report shall remain the sole and exclusive property of Calpine Energy Solutions, LLC, all rights reserved, which shall, for purposes of copyright, trademark, etc., be deemed to be the author thereof, and shall be free from any claim or right, license, title or interest. Calpine Energy Solutions, LLC shall not be liable for any direct, indirect, incidental, consequential, special or exemplary damages or lost profit resulting from this report. This report is intended solely for the intended recipient(s). It remains the property of Calpine Energy Solutions, LLC. Use, dissemination, transmission, reproduction by or to other parties is expressly forbidden.