

# Weekly Market Update

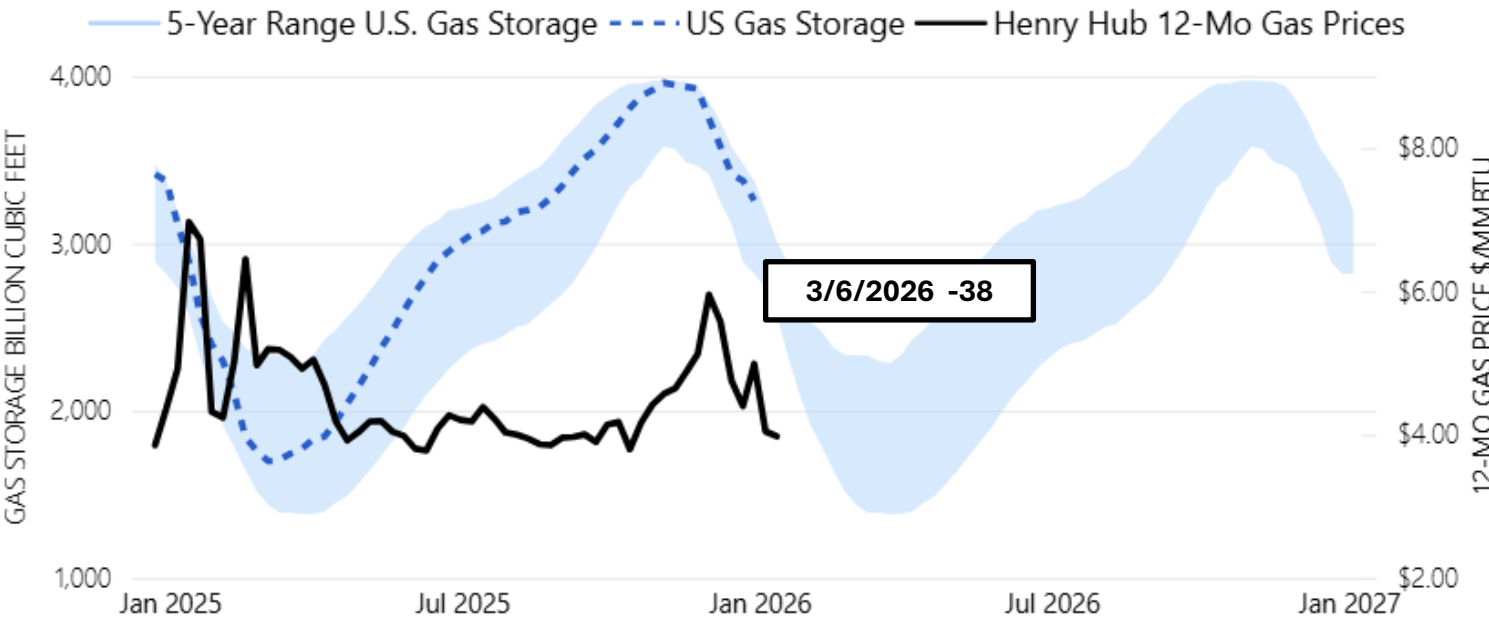
Week of March 12, 2026

## NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **March 6**, U.S. inventories shrank by **38 Bcf**, avoiding the expected deduction of 42 Bcf. Total stockpiles now stand at 1,848 Bcf, up by 8.3% since a year ago but 0.9% below the five-year average for the same week.

NYMEX Henry Hub has had a volatile week, starting with a spike in futures last Sunday night due to the overseas conflict and rising oil costs. However, the persistence of bearish domestic fundamentals has helped reset prices, leaving the prompt month of April around \$3.25/MMBtu at the time of this writing. Thanks to moderate demand and profuse supply, spot prices in the West remain historically low, averaging \$1.62/MMBtu at PG&E Citygate and \$2.14/MMBtu at SoCal Citygate for the last seven days.

### Natural Gas Storage vs Natural Gas Price



## REGIONAL UPDATE:

Renewable energy has been especially abundant this week, again frequently pushing midday prices negative to manage the overflow. Consequently, spot prices throughout CAISO for the past seven days have averaged a very economical \$10.83/MWh, more than one-third less than last week's reported average. Although a brief period of cooler weather did boost heating demand temporarily, forecasts of a relatively toasty end to the week suggest that supply will continue to outpace demand.

### WEST

The abundance of generation from wind and solar resources has not only kept the average of real-time 7x24 prices in the low \$20s/MWh for the month to date but also induced some congestion, specifically in the Houston, South, and West Load Zones, where the basis for each zone is averaging between \$3/MWh and \$5/MWh in March. What should be the last big chill of the winter could make real-time prices slightly more unstable early next week. Meanwhile, a rally in natural gas prices and crude markets during the week has had virtually no effect on 7x24 forward prices, which remain virtually unchanged since last week; CY27 is even down by \$1/MWh. The BY26, CY27, and CY28 strips are now trading around \$50/MWh, \$52/MWh, and \$55/MWh, respectively.

### ERCOT

LMPs have declined this week as wind output has been stronger than expected. Both Day Ahead and Real Time prices are averaging \$35-\$39/MWh in Indy Hub and AD Hub but only \$23-\$24/MWh in NI Hub. Prices are expected to rise modestly through the early part of next week on bullish demand, lower wind expectations, and a possible increase in natural gas prices due to a cold weather system.

### MW

Since last week, robust wind generation and lower demand due to higher temperatures have depressed LMPs across PJM and the Northeast. The Day Ahead and Real Time averages for the week are near \$41-\$42/MWh in PJM West Hub and slightly higher at \$44-\$48/MWh in NYISO's Hudson Valley/NYC and ISO-NE's WCMASS. Prices should increase next week as colder conditions should increase demand and the imminent shoulder season should yield thermal outages, including several shutdowns for nuclear refueling, which will put upward pressure on the supply stack.

### EAST

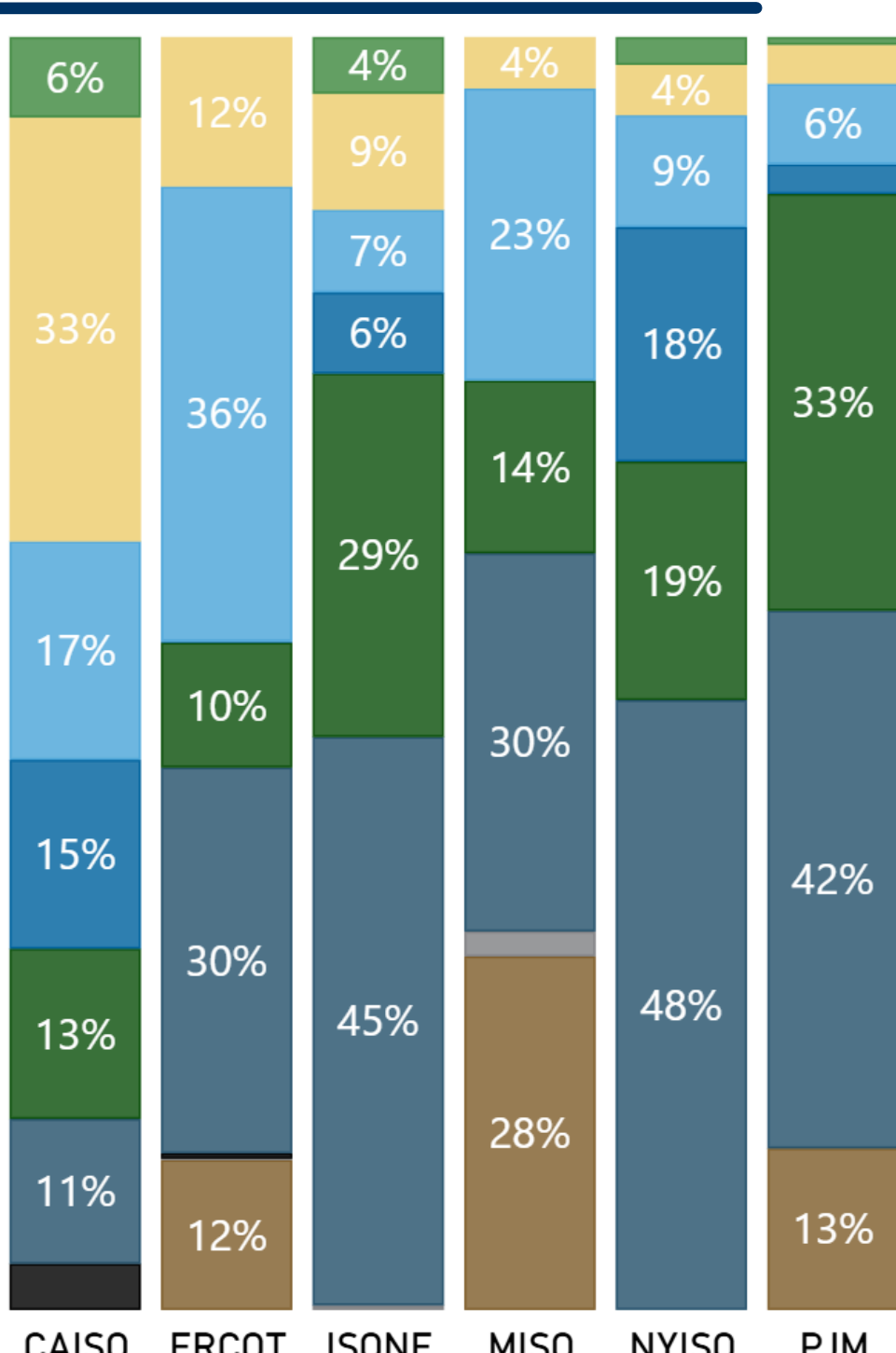
## REAL TIME PRICES:

3/5/2026 - 3/11/2026

| ISO   | RT Average | Off Peak | On Peak | Max      | Weekly Change |
|-------|------------|----------|---------|----------|---------------|
| ERCOT | \$22.70    | \$24.62  | \$20.62 | \$181.24 | \$2.14 ↑      |
| CAISO | \$10.83    | \$17.09  | \$6.21  | \$186.32 | (\$5.34) ↓    |
| PJM   | \$34.86    | \$29.05  | \$41.15 | \$407.70 | (\$13.95) ↓   |
| NYISO | \$44.57    | \$41.13  | \$48.32 | \$346.63 | (\$15.23) ↓   |
| NEISO | \$48.73    | \$46.75  | \$50.88 | \$228.87 | (\$17.29) ↓   |
| MISO  | \$31.86    | \$28.79  | \$35.23 | \$97.74  | (\$18.61) ↓   |

## WEEKLY GENERATION MIX BY ISO:

- Coal/Oil
- Other (non-renewable)
- Batteries
- Gas
- Nuclear
- Hydro
- Wind
- Solar
- Other renewable

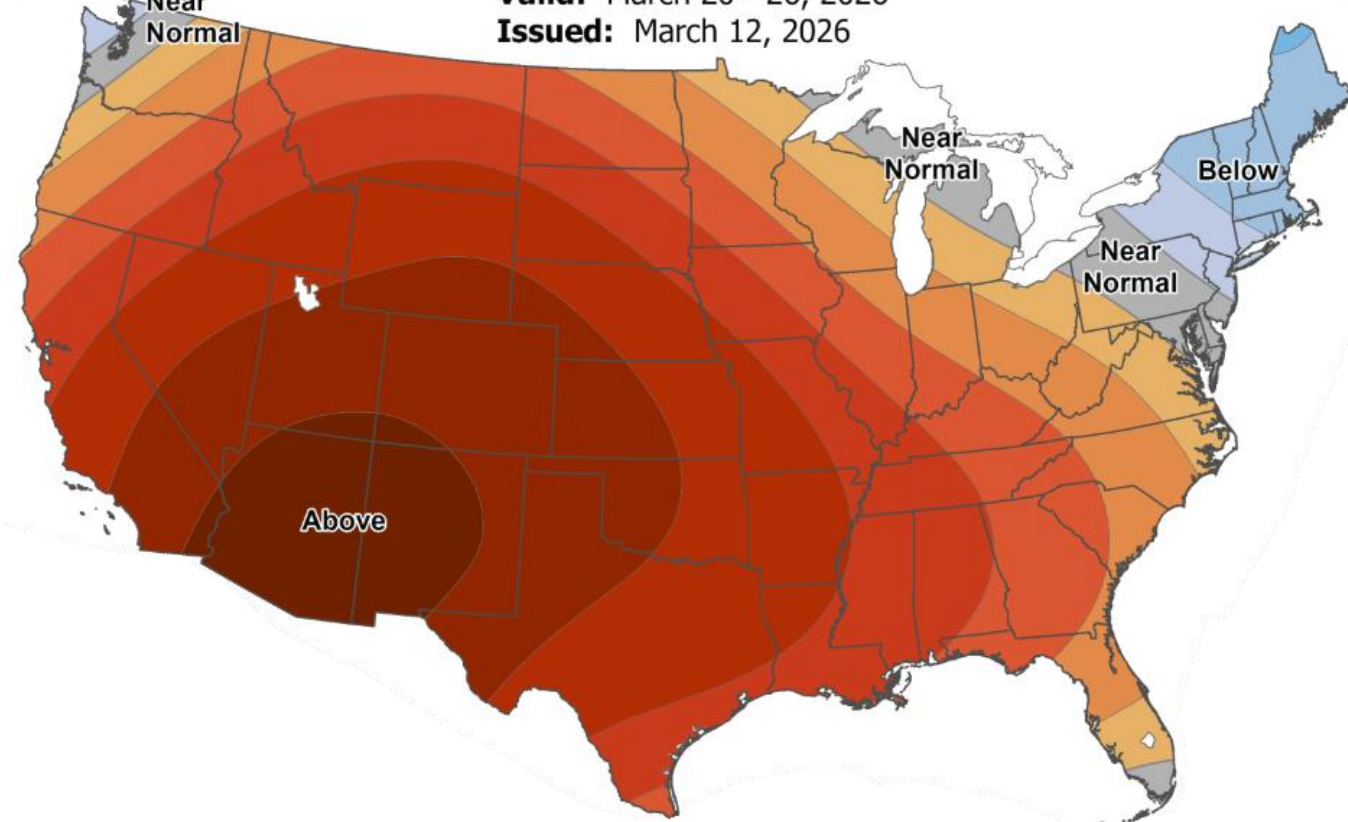


## WEEKLY WEATHER UPDATE:

Forecasts show a warm Southwest and Northeast flanking a rather cool Midwest for the 1-to-5-day forecast period. During the 6-to-10-day forecast period, the West should experience record warmth while both the Midwest and the East should be cooler than average. Temperatures should be higher than usual throughout most of the U.S. over the 11-to-15-day forecast period.

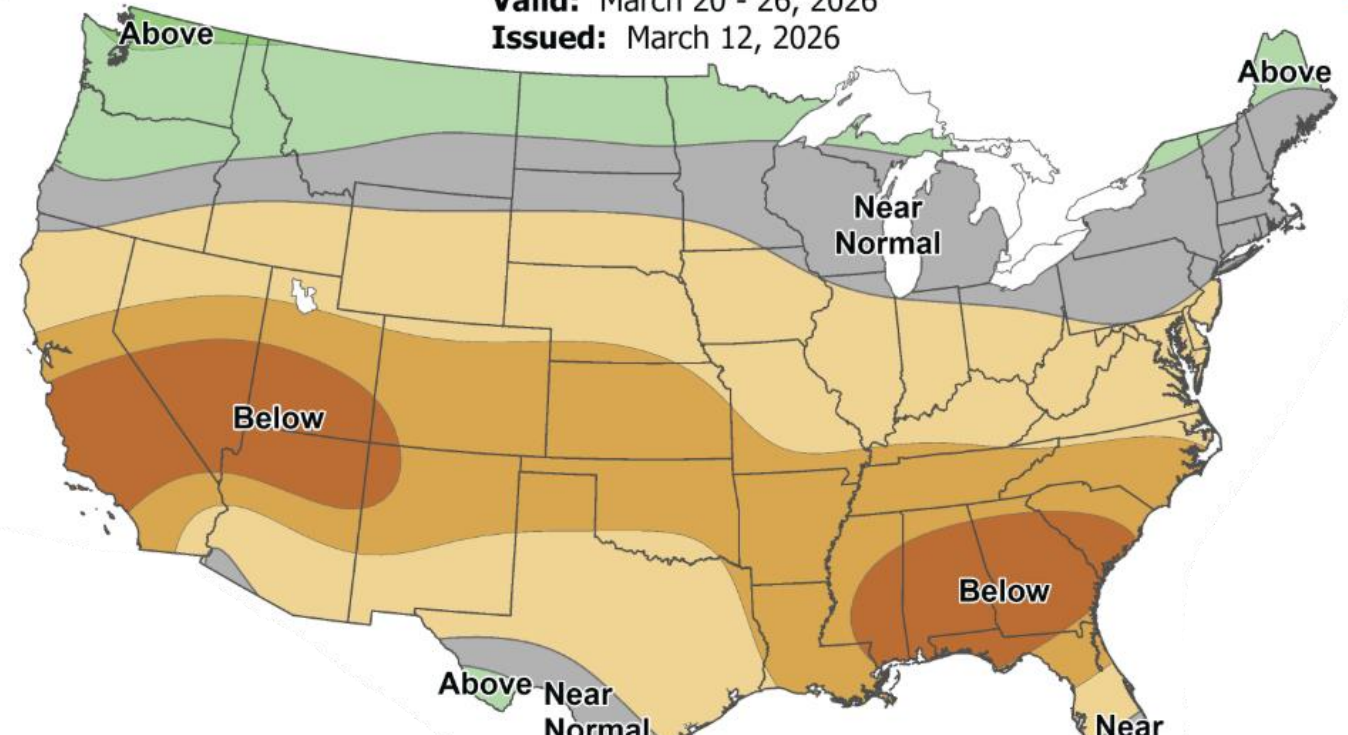
### 8-14 Day Temperature Outlook

Valid: March 20 - 26, 2026  
Issued: March 12, 2026



### 8-14 Day Precipitation Outlook

Valid: March 20 - 26, 2026  
Issued: March 12, 2026



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