

Weekly Market Update

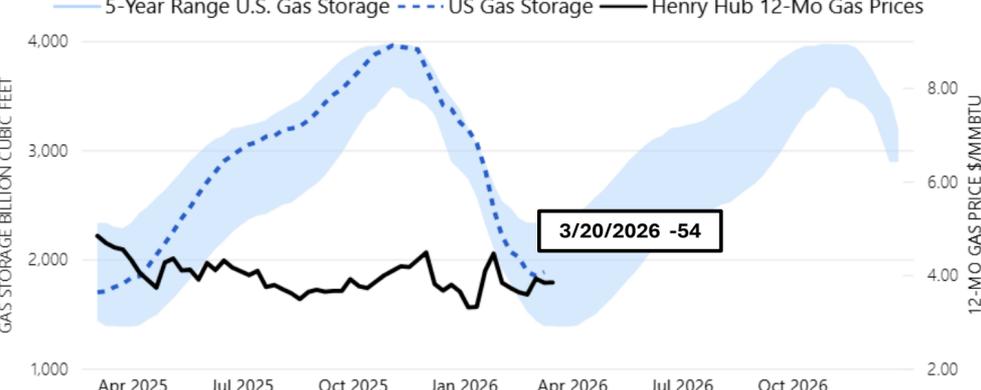
Week of March 26, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **March 20**, U.S. inventories discharged **54 Bcf**, exceeding the presumed ejection of 49 Bcf. Total stockpiles now stand at 1,829 Bcf, up by 5.2% since a year ago and 0.8% above the five-year average for the same week.

NYMEX Henry Hub futures fell this week as word of a potential international ceasefire in the Middle East reduced volatility in the global oil markets and domestic weather turned overwhelmingly mild. While geopolitical headlines inspired some late-week swings in crude oil prices, Henry Hub futures dipped below \$3.00/MMBtu because of weak demand and strong renewable output across the country. In the West specifically, dissipation of the recent heat dome reduced regional demand. At PG&E Citygate and SoCal Citygate, spot prices have averaged \$1.70/MMBtu and \$2.32/MMBtu, respectively, over the last seven days. Cooler, rainy weather is expected to boost local heating demand briefly next week.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

Although the grid has largely recovered from last week's heatwave in Southern California, spot prices across CAISO have nonetheless surged to an average of \$32.13/MWh for the past seven days. The massive surplus of hydroelectric and wind generation in the Pacific Northwest, which has shriveled prices in Mid-C, has helped to stabilize the grid as conditions have shifted to a milder, more typical spring pattern.

WEST

Unexpectedly warm weather ended up triggering a sharp midweek plunge in demand that dragged LMPs down since last week across all regional hubs. In Indy Hub, NI Hub, and AD Hub, Day Ahead prices are averaging \$37.14/MWh, \$29.18/MWh, and \$41.54/MWh, respectively; Real Time prices are averaging \$41.40/MWh, \$25.30/MWh, and \$42.30/MWh. Next week, a mix of daytime lighting and heating load should raise demand, but cooler conditions later in the week should keep LMPs in the \$30-\$40/MWh range.

MW

Real-time prices have finally begun to climb out of the cellar, thanks to one day of near-quadruple-digit prints that have lifted the average for March near \$30/MWh. Winter may be done, but April should have a volatile start as many units will go on thermal maintenance outage. Luckily, battery assets continue to do the job during those evening hours when wind output may not be sufficient to cover the load. Meanwhile, prices for BY26 have now retreated into the mid-to-upper \$40s/MWh, a level not seen in some time. Other term prices are also on the decline, falling to the mid-\$50s/MWh from their highs in the \$60s/MWh at the end of last year.

ERCOT

This week, warmth has suppressed load across PJM, pulling both the Day Ahead and the Real Time averages down since last week to the \$41-\$45/MWh range. Mild conditions and strong wind output have also lowered prices in the Northeast, where the Day Ahead and Real Time averages in ISO-NE's WCMASS are in line with those of PJM but sit a bit higher in NYISO's Hudson Valley/NYC region at \$48.50/MWh and \$51.24/MWh, respectively. Next week should stay warm, so load should stay light. The start of spring outage season should add some congestion risk, but moderate demand should keep the price outlook bearish.

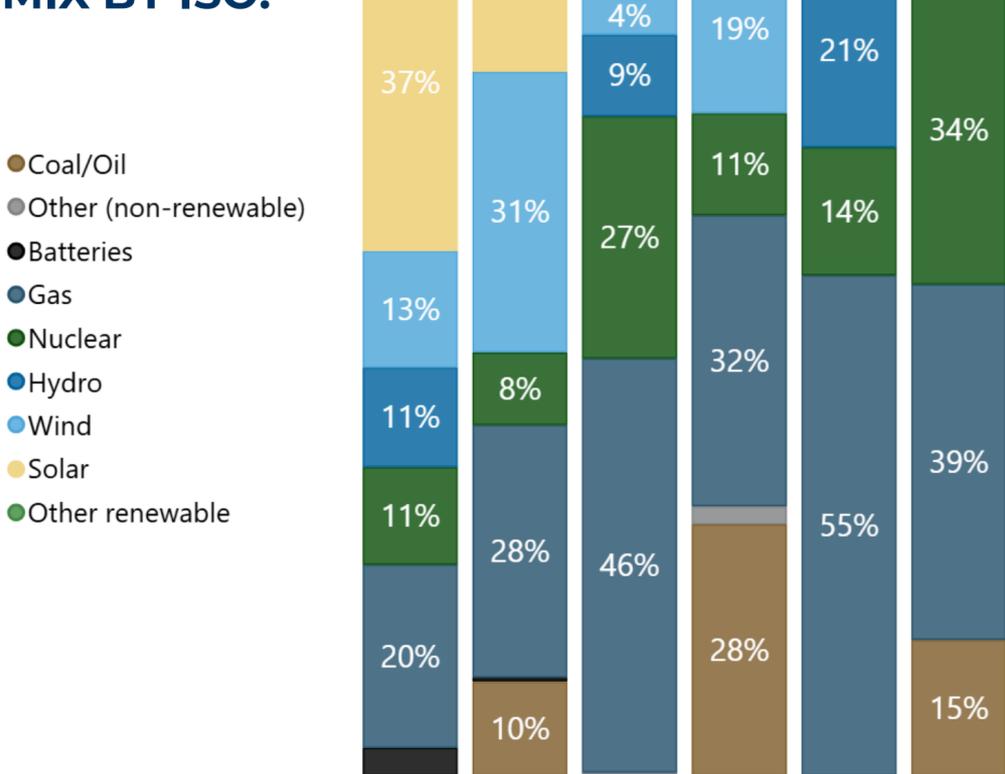
EAST

REAL TIME PRICES:

3/19/2026 – 3/25/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
ERCOT	\$31.68	\$23.62	\$40.55	\$917.44	\$9.39 ↑
CAISO	\$30.68	\$27.61	\$32.98	\$623.29	\$6.57 ↑
MISO	\$39.20	\$35.90	\$42.82	\$551.09	(\$4.87) ↓
NEISO	\$45.11	\$41.50	\$49.08	\$208.76	(\$6.19) ↓
NYISO	\$49.16	\$42.87	\$56.09	\$410.52	(\$7.90) ↓
PJM	\$36.36	\$33.30	\$39.71	\$291.26	(\$16.43) ↓

WEEKLY GENERATION MIX BY ISO:

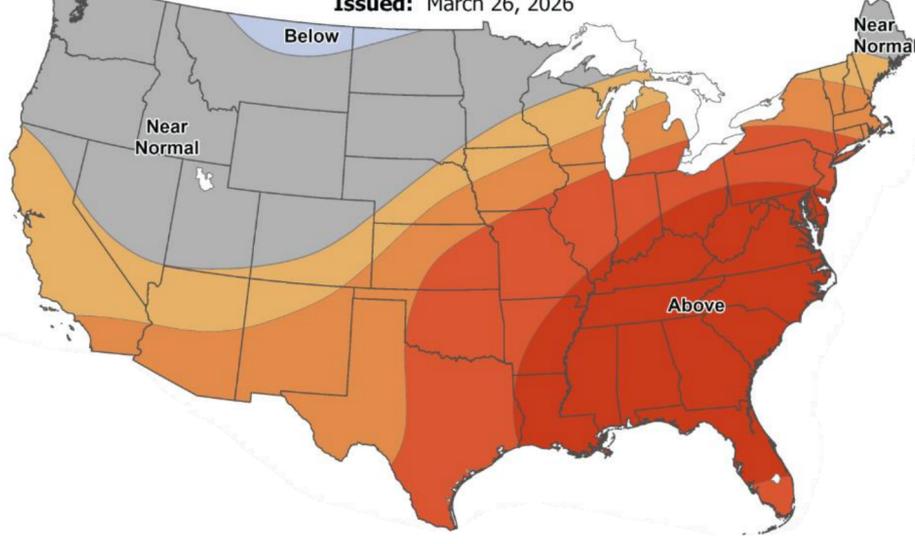


WEEKLY WEATHER UPDATE:

The majority of the country will receive warmth spreading from the Southwest in the 1-to-5-day forecast period. For the 6-to-10-day forecasting period, a cooldown should move the warm weather eastward, leaving conditions somewhat variable in the Northwest. Aside from pockets of increased temperatures in California and the Southeast, weather patterns should be standard throughout the rest of the U.S. during the 11-to-15-day forecast window.

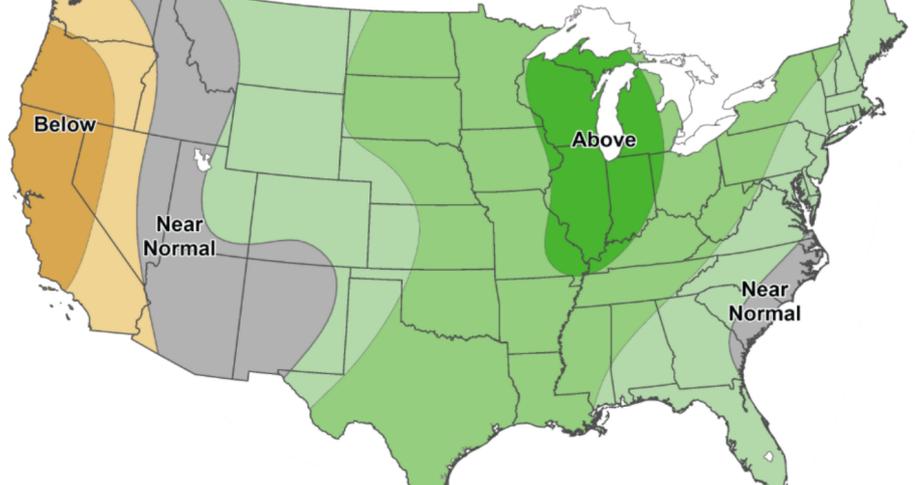
8-14 Day Temperature Outlook

Valid: April 3 - 9, 2026
Issued: March 26, 2026



8-14 Day Precipitation Outlook

Valid: April 3 - 9, 2026
Issued: March 26, 2026



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