

Weekly Market Update

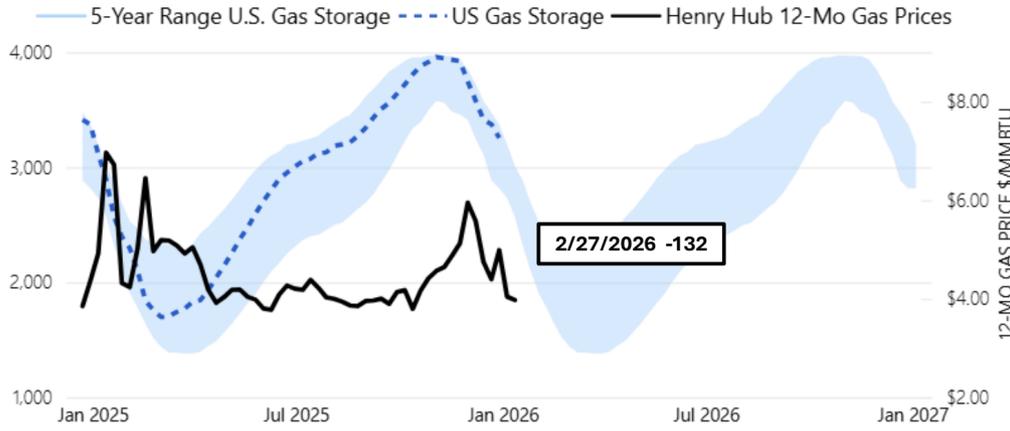
Week of March 5, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **February 27**, U.S. inventories plummeted by **132 Bcf**, more than the expected drain of 122 Bcf. Total stockpiles now stand at 1,886 Bcf, 6.5% higher since a year ago but 2.2% below the five-year average for the same week.

The NYMEX Henry Hub prompt month of April has hovered around \$3.00/MMBtu this week as the market has weighed geopolitical risks against a fundamentally bearish domestic landscape. The upward pressure on futures early in the week from broader energy-sector concerns due to the rapidly escalating conflict in the Middle East has been offset by falling domestic demand and the inability of LNG export demand to reach 18 Bcf/day consistently. In the West, reassuring storage levels and mild weather have knocked out pricing premiums in the spot market. Over the past seven days, spot prices have averaged under \$2.00/MMBtu at both PG&E Citygate and SoCal Citygate.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

Middling temperatures, robust renewable output, and falling natural gas spot prices have dragged regional prices down this week. In California, plentiful solar generation during midday on-peak hours has frequently forced prices into negative territory and, in turn, helped battery backups manage prices during the evening ramp. The result: an average of just \$16.95/MWh for spot prices across CAISO over the last seven days.

WEST

As expected, real-time prices have stayed quiet this week, averaging in the low \$20s/MWh with help from mild weather and the combined output of renewable assets and battery units. With spring now a little more than two weeks away, however, the state of the ongoing drought, not only in South and West Texas but also in or near urban areas, becomes especially consequential, for it can trigger price-destabilizing spikes in demand. Term prices, led by the increase in natural gas prices since last week, have risen in the front of the curve, although BY2026 is still trading below \$50/MWh.

ERCOT

A sharp decline in solar and wind generation has nudged Day Ahead prices higher this week across the region to averages of \$37.74/MWh in Indy Hub, \$31.32/MWh in NI Hub, and \$39.17/MWh in AD Hub. Real Time prices are uniformly higher than Day Ahead, averaging \$51.06/MWh, \$36.81/MWh, and \$47.38/MWh, respectively. Although temperatures are expected to fall below average by the end of next week after starting the week near normal, demand revisions remain minimal. Stronger wind generation throughout the week should offset the cold and keep prices in a similar range.

MW

Day Ahead prices and Real Time prices have diverged since last week in PJM West Hub, where the spread between this week's averages of \$41.57/MWh for the former and \$55.18/MWh for the latter is due largely to unexpectedly weak wind output and thick cloud cover that has suppressed solar generation. Meanwhile, volatility has been less eventful in NYISO, where both Day Ahead and Real Time LMPs are averaging \$61-\$63/MWh across the Hudson Valley and NYC zones, and in ISO-NE's WCMASS, where both are averaging \$65-\$67/MWh. Demand outlook looks bearish for next week throughout PJM and the Northeast, for temperatures are projected to rise into the 70s around midweek. Strong wind generation in PJM and weakening heating load in the Northeast should also help keep LMPs in check.

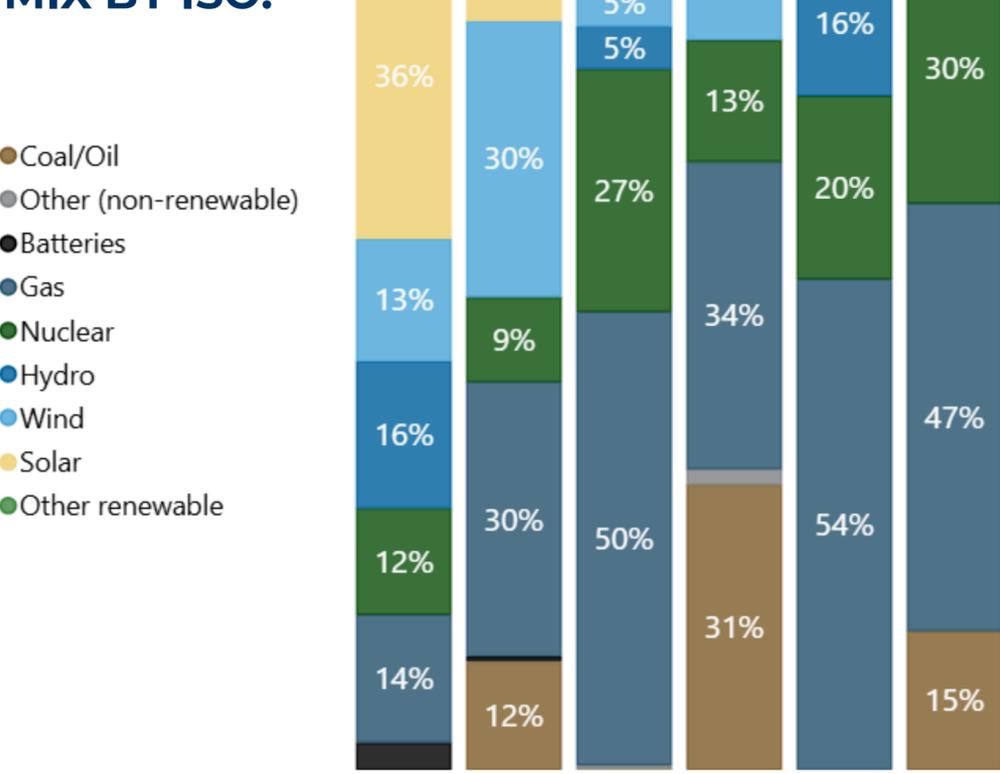
EAST

REAL TIME PRICES:

2/26/2026 - 3/4/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
MISO	\$50.47	\$34.84	\$67.67	\$1,752.92	\$16.56 ↑
PJM	\$48.81	\$43.11	\$55.06	\$789.21	\$6.11 ↑
ERCOT	\$20.56	\$17.41	\$24.03	\$66.51	\$3.15 ↑
NEISO	\$66.02	\$59.14	\$73.59	\$177.83	(\$2.66) ↓
NYISO	\$59.81	\$52.63	\$67.70	\$346.05	(\$3.62) ↓
CAISO	\$16.17	\$22.90	\$11.13	\$51.43	(\$6.84) ↓

WEEKLY GENERATION MIX BY ISO:

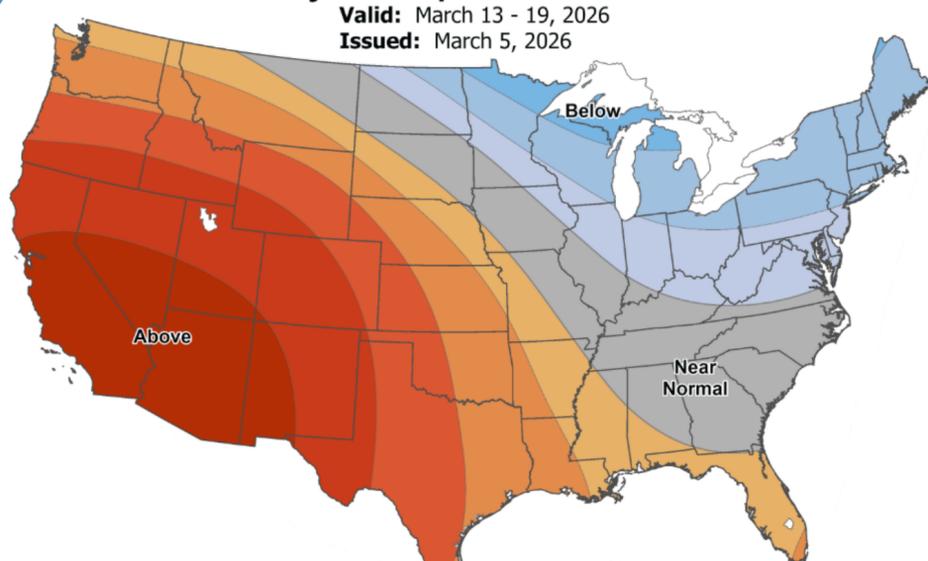


WEEKLY WEATHER UPDATE:

During the 1-to-5-day forecast period, temperatures will be above average nationwide, the most pronounced warming to occur in the eastern regions of the U.S. The warming trend should largely persist into the 6-to-10-day forecast window, although the Northwest may cool down later in the period. Over the 11-to-15-day forecast period, the Midwest and East should be cooler than usual while the West should be warm.

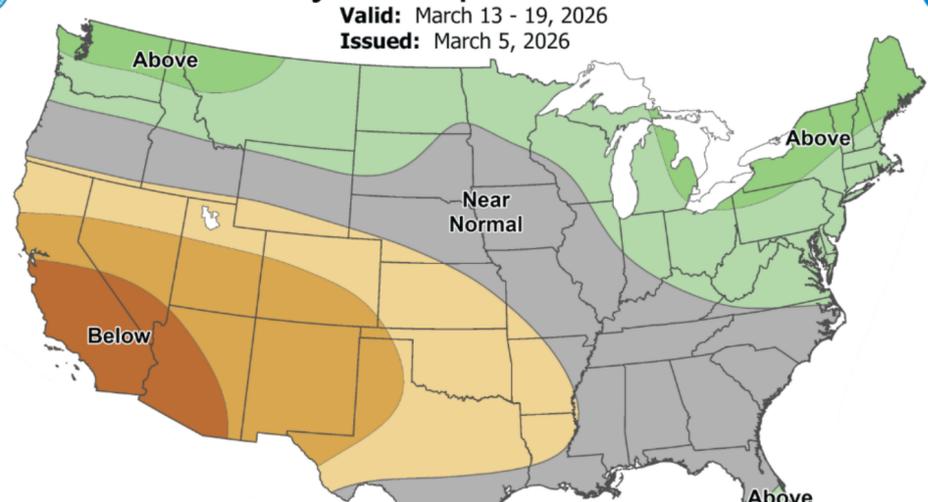
8-14 Day Temperature Outlook

Valid: March 13 - 19, 2026
Issued: March 5, 2026



8-14 Day Precipitation Outlook

Valid: March 13 - 19, 2026
Issued: March 5, 2026



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 reports '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.

