

Weekly Market Update

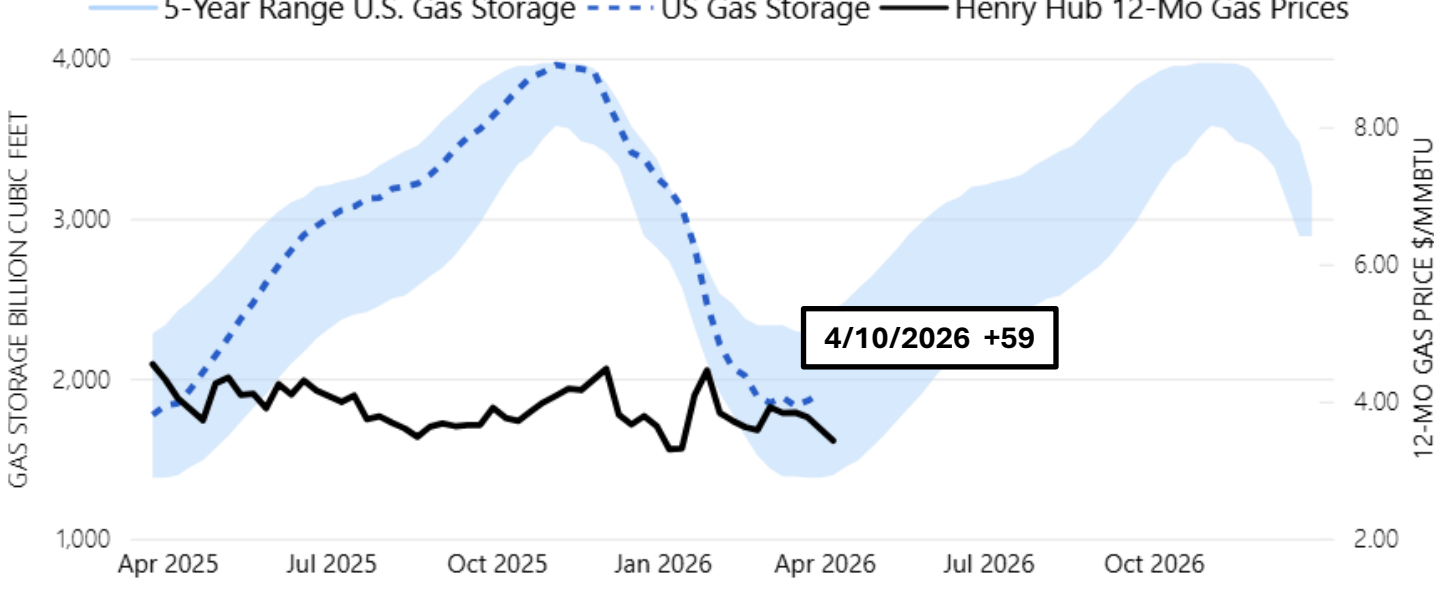
Week of April 16, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **April 10**, U.S. inventories grew by **59 Bcf**, outdoing the anticipated infusion of 55 Bcf. Total stockpiles now stand at 1,970 Bcf, up by 6.8% since a year ago and 5.8% above the five-year average for the same week.

NYMEX monthly-strip prices appear to be influenced more by bullish weather and increased LNG demand than by the storage situation. All active months from the prompt month of May through October 2028 were trading above yesterday's closing prices at the time of this writing. May was up by \$0.032/MMBtu at \$2.642/MMBtu.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

Thanks largely to warmer weather and moderate demand, spot prices in CAISO have fallen by 15% since last week and are averaging \$10.41/MWh over the past seven days, and more of the same is expected over the weekend, which should boast plenty of sunshine. However, renewable-energy deficits should be some of the highest of the season as wind volume fluctuates with the day and hour and hydro output is expected to be weak because of a lack of snowpack in the California mountains. The latter condition also increases wildfire risk across the state; Cal Fire is undertaking preventive measures to address the situation.

WEST

Despite a surge in cooling load due to warmer weather, periods of cloud cover and showers have limited the growth in demand and kept price increases since last week rather modest. Day Ahead prices are averaging \$40.17/MWh in Indy Hub, \$41.71/MWh in AD Hub, and \$24.45/MWh in NI Hub; Real Time prices are averaging \$40.82/MWh, \$49.38/MWh, and \$20.54/MWh, respectively. The nearly \$8/MWh spread between Day Ahead and Real Time in AD Hub is attributable to underperforming solar output amid regional storm activity. Demand is expected to recede next week as temperatures fall toward more comfortable, variable conditions and diminish cooling load. In addition, outage season is winding down, limiting new transmission outages to stabilize the thermal stack and subdue LMPs.

MW

The term market is in a steep contango as the front of the curve continues to lose value. For both CY27 and CY28, declines in both heat rates and natural gas prices in the front of the curve have triggered drops of nearly \$2.00/MWh since last week and \$7.00-\$8.00/MWh since the beginning of the year. Meanwhile, real-time prices have continued to rise since March and are now in the low \$30s/MWh. Battery output continues to climb and peak at necessary intervals, and the relatively mild temperatures have also kept prices under relative control as maintenance season starts for selected thermal units.

ERCOT

Temperatures in the upper 80s and 90s across some regions have stimulated cooling load, raising prices since last week. In PJM Western Hub, NYISO's Hudson Valley/NYC, and ISO-NE's WCMASS, Day Ahead prices are averaging \$49.08/MWh, \$41.10/MWh, and \$46.25/MWh, respectively, and Real Time prices are averaging \$46.10/MWh, \$46.24/MWh, and \$43.33/MWh. Next week, a cold front with some precipitation should shrink demand back to more reasonable levels, and the approach of May should mark the close of outage season, which should fortify the thermal stack as generation returns, keeping LMPs steady.

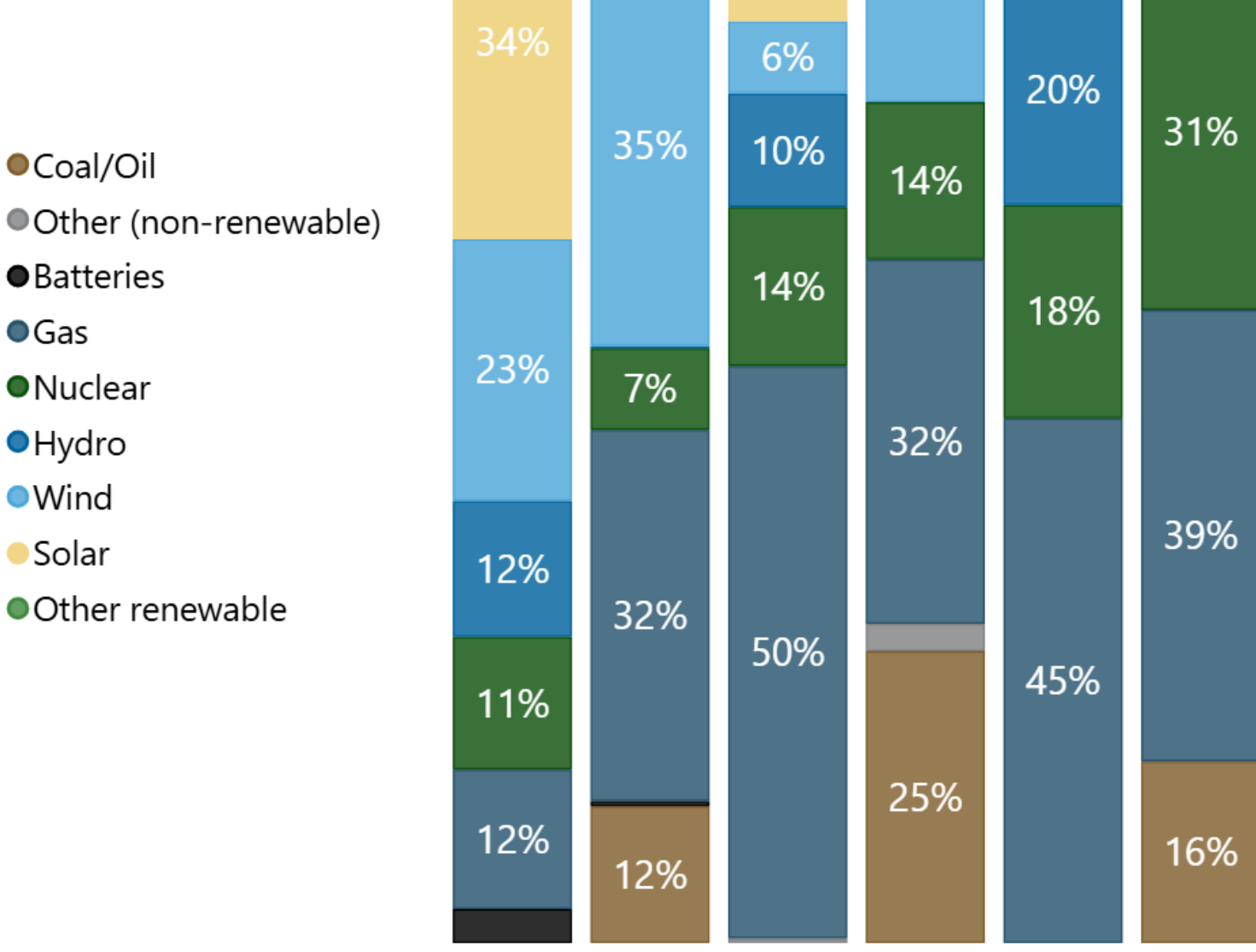
EAST

REAL TIME PRICES:

4/9/2026 - 4/15/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	\$10.41	\$15.65	\$6.47	\$113.78	(\$1.84) ↓
MISO	\$38.21	\$29.73	\$47.53	\$607.61	\$8.61 ↑
NEISO	\$43.24	\$39.44	\$47.42	\$109.32	\$5.14 ↑
NYISO	\$44.96	\$35.00	\$55.92	\$434.13	\$12.61 ↑
PJM	\$43.15	\$29.12	\$58.56	\$686.77	\$6.43 ↑

WEEKLY GENERATION MIX BY ISO:



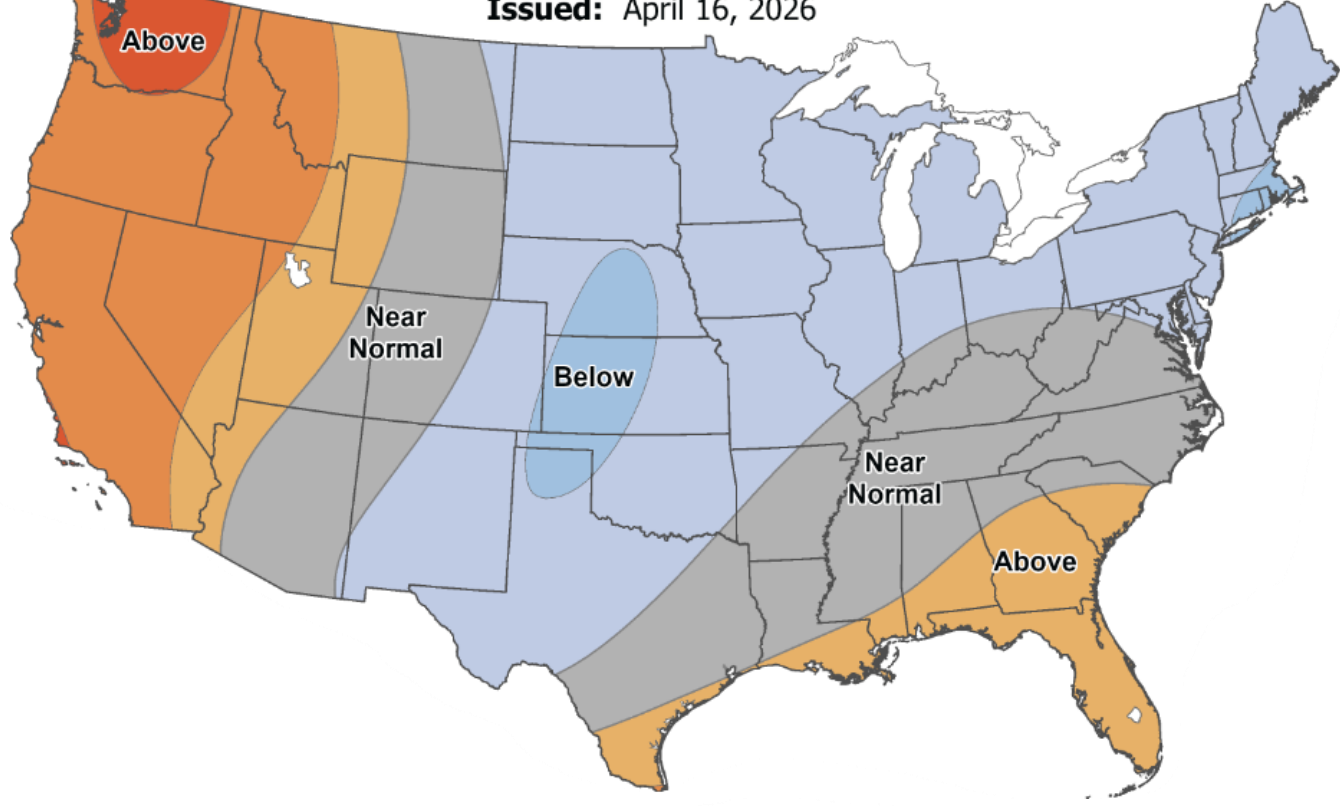
WEEKLY WEATHER UPDATE:

During the 1-to-5-day forecast period, the eastern half of the U.S. will warm while the western half will cool. Temperatures should rise above average in the Central U.S. but fall in the Northeast over the 6-to-10-day forecast period. For the 11-to-15-day forecast period, some warming is expected in the West while areas east of the Rockies should be unusually brisk.

8-14 Day Temperature Outlook

Valid: April 24 - 30, 2026

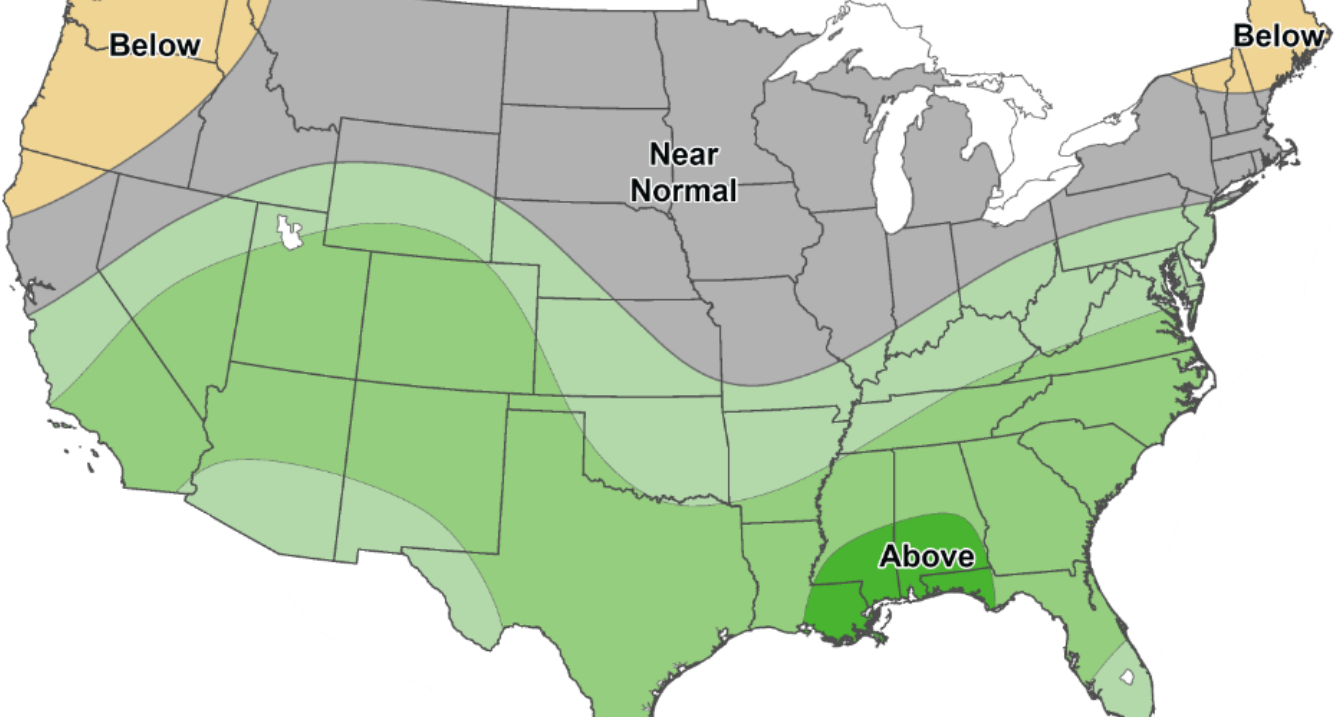
Issued: April 16, 2026



8-14 Day Precipitation Outlook

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