

# Weekly Market Update

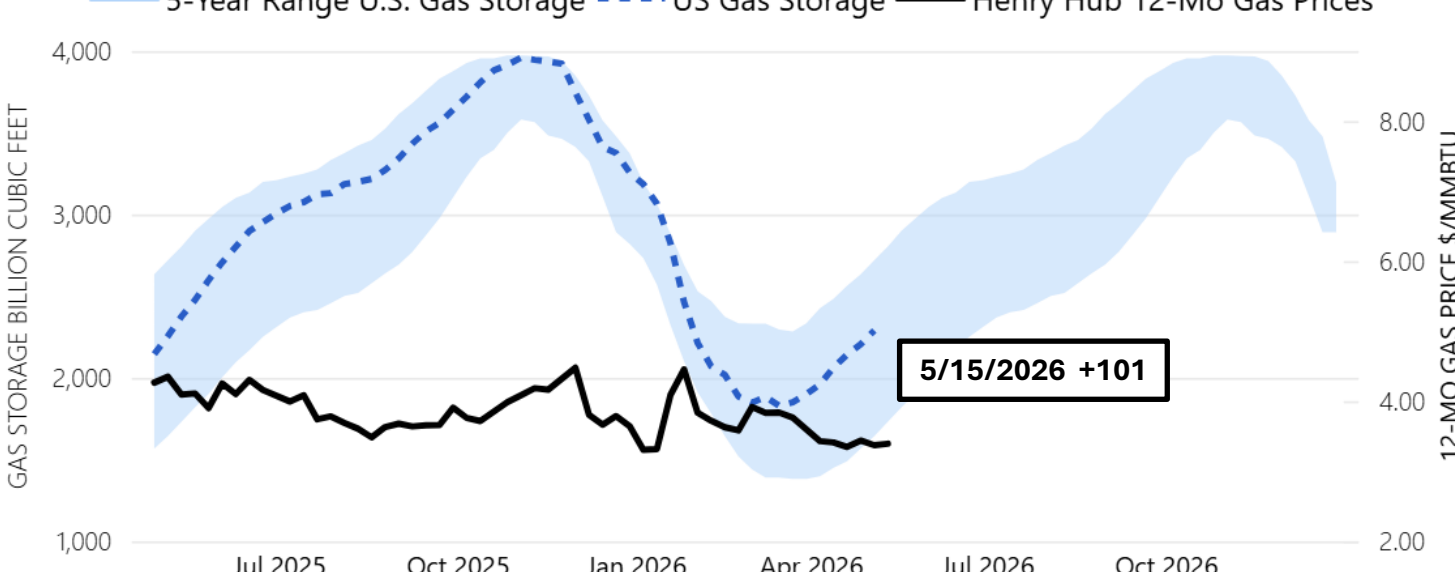
Week of May 21, 2026

## NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **May 15**, U.S. inventories ballooned by **101 Bcf**, exceeding the estimated enlargement of 96 Bcf. Total stockpiles now stand at 2,391 Bcf, up by 1.4% since a year ago and 6.6% above the five-year average for the same week.

The NYMEX Henry Hub prompt month of June rallied past \$3.00/MMBtu this week, thanks not only to warmth in the East and Central U.S. but also to a rebound in export activity at LNG facilities that buttressed the front of the curve. Correcting an imbalance between profuse supply and moderate demand, which has kept prices low overall, remains a focus of the regional market in the West, where, for the last seven days, spot prices have averaged \$1.50/MMBtu at PG&E Citygate and \$2.21/MMBtu at SoCal Citygate.

### Natural Gas Storage vs Natural Gas Price



## REGIONAL UPDATE:

Prices diverged this week as localized heat in Northern California clashed with robust renewable generation to the south. Consequently, the evening ramp and overnight hours fetched a premium in NP15 while midday real-time prices sank deep into negative territory in SP15. In any event, spot prices across all of CAISO somehow averaged just \$7.85/MWh over the last seven days.

### WEST

Despite comfortable temperatures in the 60s and 70s, weak wind activity has pushed prices higher since last week in both Indy Hub and AD Hub, where Day Ahead prices are averaging \$36.60/MWh and \$49.45/MWh, respectively, and Real Time prices are averaging \$47.46/MWh and \$45.87/MWh. The roughly \$11/MWh spread between Day Ahead and Real Time in Indy Hub reflects thunderstorms that have impeded solar performance and wind generation that has missed forecasts by several GW. Measured against those figures, prices have been relatively steady in NI Hub, where Day Ahead and Real Time prices are averaging \$26.16/MWh and \$23.94/MWh. Although the upcoming holiday should weaken demand next week, unusually warm weather, weak winds, and firmer natural gas prices are expected to keep LMPs near \$50/MWh.

### MW

The May average of real-time prices remains in the low-to-mid \$20s/MWh, helped by mild weather, ample renewable generation, and reliable battery output that have reined in prices this week. Term prices, on the other hand, are a bit higher since last week because of bumps in both term natural gas prices and term heat rates. The curve is still contango by some \$4.00/MWh, and prices are nearly \$5.00/MWh above their lows of late March.

### ERCOT

Highs in the low 90s during the first half of the week lifted demand and prices across PJM and the Northeast. Day Ahead prices are averaging \$69.45/MWh in PJM Western Hub, \$48.18/MWh in NYISO's Hudson Valley/NYC, and \$47.27/MWh in ISO-NE's WCMASS; Real Time prices are averaging \$65.05/MWh, \$46.76/MWh, and \$52.70/MWh, respectively. Despite a forecasted break in the heat, prices should stay elevated into next week in PJM, where renewables are predicted to be weak and pressure the supply stack. In contrast, prices in the Northeast should soften through the final week of May as temperatures should turn more reasonable and demand should fall.

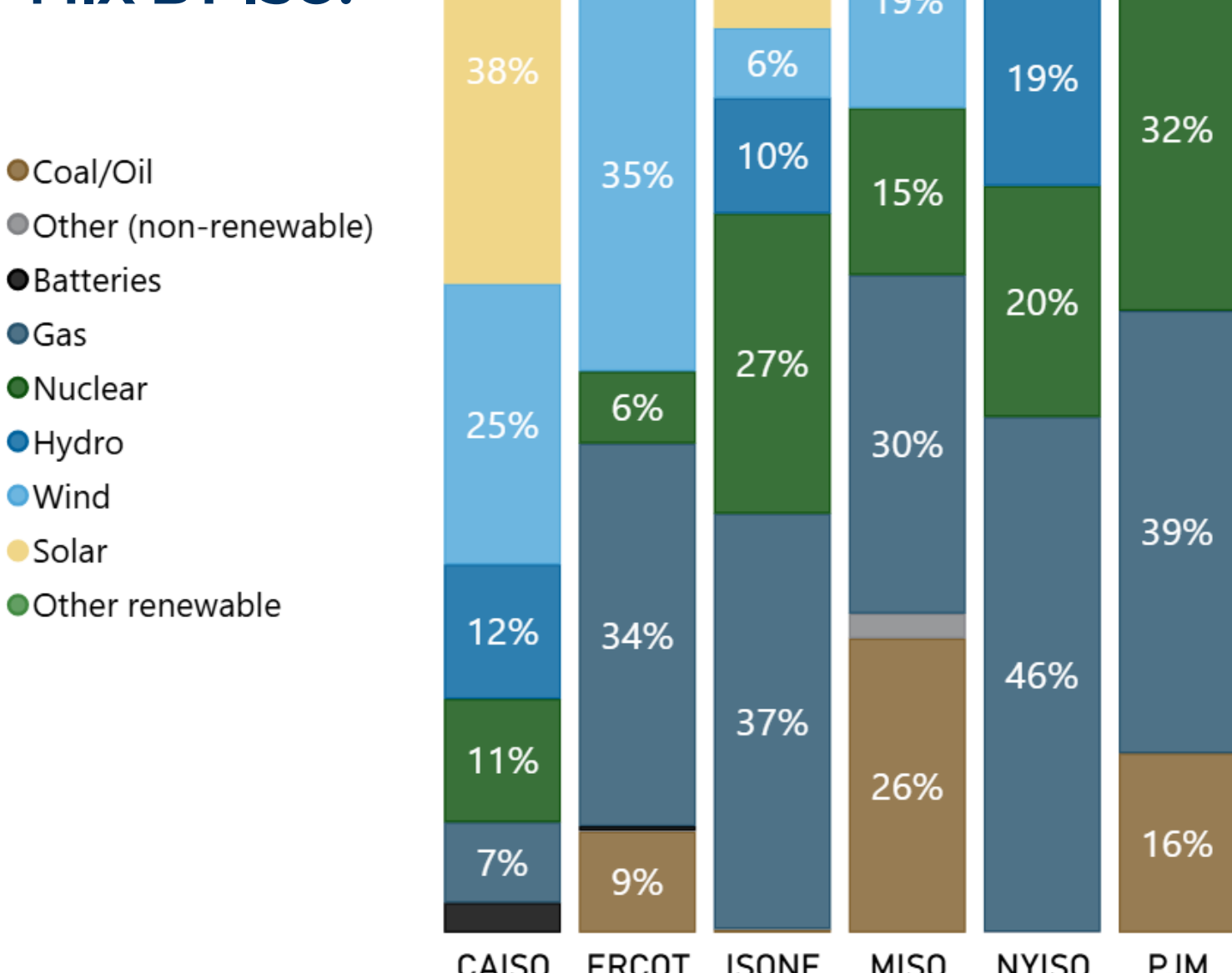
### EAST

## REAL TIME PRICES:

5/14/2026 – 5/20/2026

| ISO   | RT Average | Off Peak | On Peak | Max        | Weekly Change |
|-------|------------|----------|---------|------------|---------------|
| CAISO | \$7.85     | \$14.69  | \$2.71  | \$125.57   | (\$7.10) ↓    |
| MISO  | \$42.96    | \$35.87  | \$50.75 | \$453.58   | \$16.92 ↑     |
| NEISO | \$51.38    | \$42.71  | \$60.92 | \$295.88   | \$11.48 ↑     |
| NYISO | \$43.98    | \$33.79  | \$55.19 | \$472.55   | \$6.62 ↑      |
| PJM   | \$52.98    | \$29.85  | \$78.39 | \$1,106.03 | \$18.06 ↑     |

## WEEKLY GENERATION MIX BY ISO:

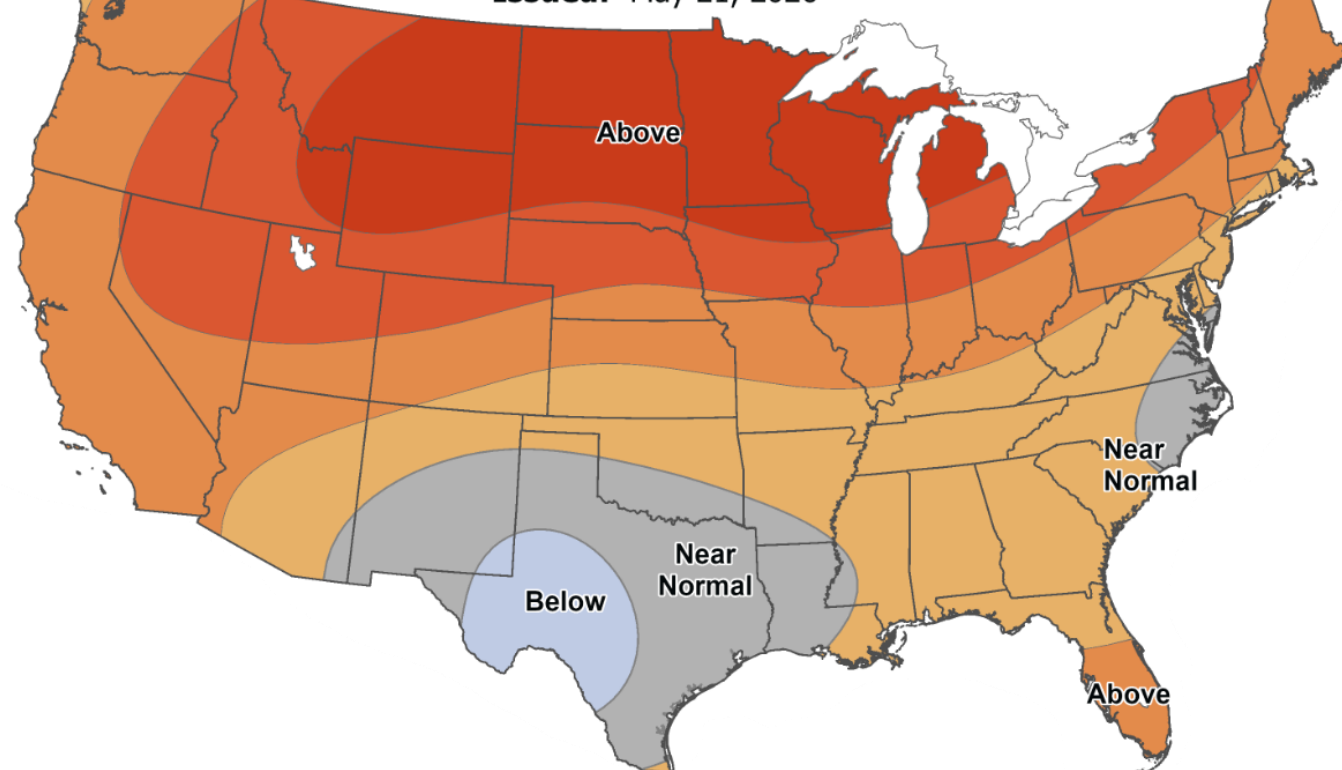


## WEEKLY WEATHER UPDATE:

The western and southeastern regions of the country will be unusually warm during the next 1-5 days while cooler weather will prevail across the Northeast, Texas, and adjacent states. Over the 6-to-10-day forecast period, temperatures should rise well above seasonal averages in the Midwest but should plunge in the Western states. Conditions should be typical in the South but toastier than normal throughout the rest of the U.S. in the 11-to-15-day forecast period.

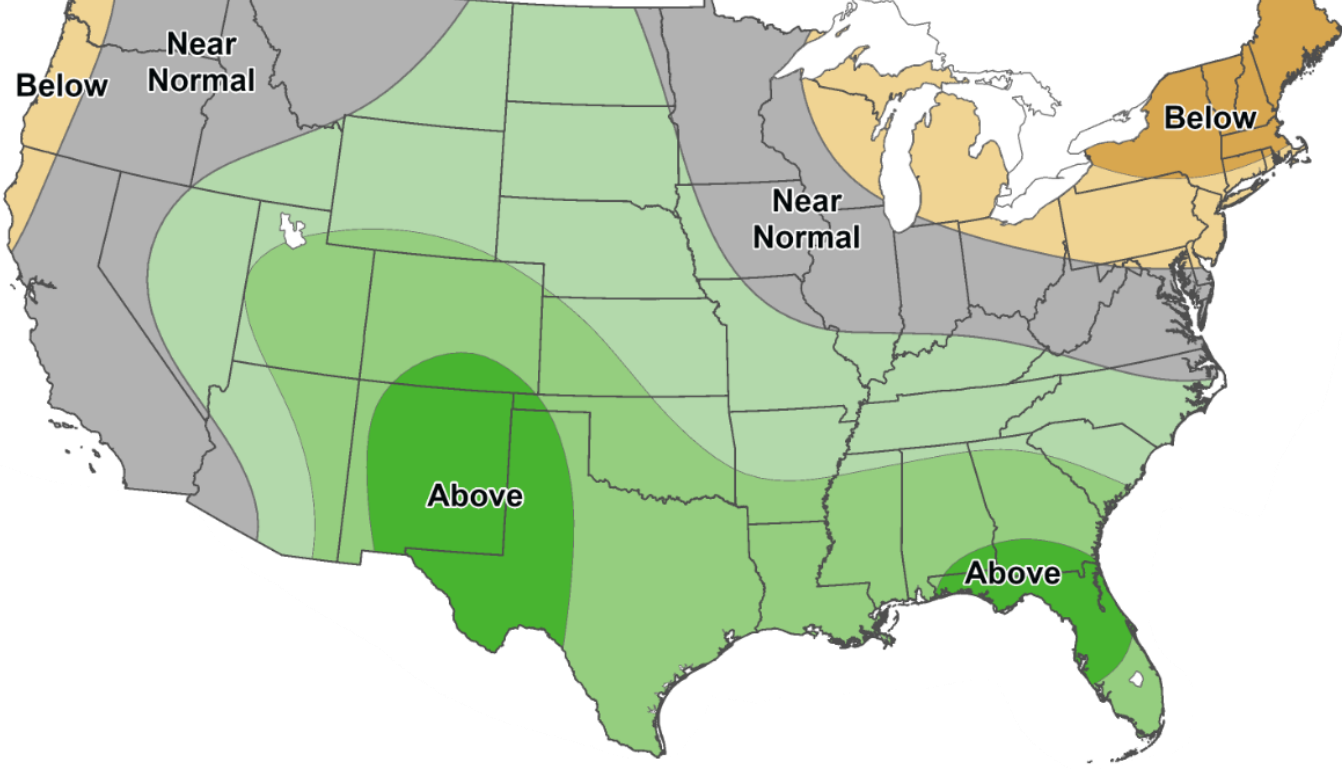
### 8-14 Day Temperature Outlook

Valid: May 29 - June 4, 2026  
Issued: May 21, 2026



### 8-14 Day Precipitation Outlook

Valid: May 29 - June 4, 2026  
Issued: May 21, 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 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.

