

Weekly Market Update

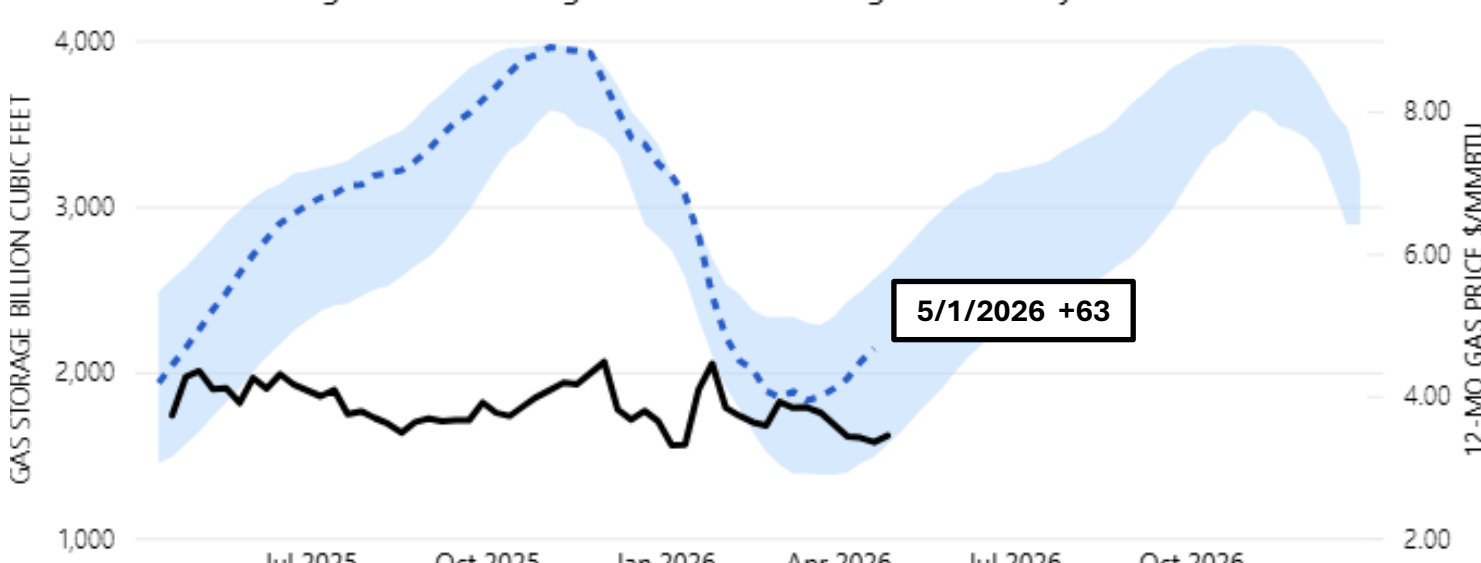
Week of May 7, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **May 1**, U.S. inventories amassed **63 Bcf**, one-eighth short of the projected boon of 72 Bcf. Total stockpiles now stand at 2,205 Bcf, up by 3.5% since a year ago and 6.7% above the five-year average for the same week.

NYMEX Henry Hub prices have dipped this week as robust domestic production and falling overseas LNG demand have overshadowed volatility in the crude oil market caused by Middle East tensions, leaving the prompt month of June flat since a week ago at \$2.81/MMBtu at the time of this writing. In the West, a localized heatwave provided a minor boost to demand, but the historically abundant supplies managed to anchor spot prices, holding the Gas Daily averages for the last seven days to \$1.39/MMBtu at PG&E Citygate and \$2.04/MMBtu at SoCal Citygate.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

The new regional Extended Day Ahead Market (EDAM) surprisingly triggered volatility that increased both spot and forward prices upon its launch on Monday. Fortunately, the new system has found its footing as the week has progressed, even helping the grid in the Pacific Northwest navigate a local heatwave without inducing widespread price spikes. For the past seven days, spot prices across CAISO have averaged \$17.54/MWh.

WEST

This week, falling temperatures and unpredictable weather have yielded mixed results in Day Ahead and Real Time prices. The Day Ahead averages for the week have fallen from last week's figures to \$34.85/MWh in Indy Hub and \$42.30/MWh in AD Hub but risen to \$33.89/MWh in NI Hub; the corresponding Real Time averages of \$28.98/MWh, \$45.78/MWh, and \$36.03/MWh reflect the same trend. Prices are expected to start in the high \$30s/MWh next week before demand should climb and lift them into the mid-\$40s/MWh by week's end. Wind generation is also expected to be strong on Tuesday and should increase congestion, but only a handful of binding constraints should pose problems for the remainder of the week.

MW

Term prices are either flat or somewhat down since last week. Both heat rates and term natural gas prices have chopped sideways as bearish fundamentals in the natural gas scene have jostled with heat rates for balance. Whereas real-time prices finished April with an average in the upper \$30s/MWh mainly because of some pricey key hours over a few days in the month, moderate weather has kept their average so far in May in the low \$20s/MWh, nearly 50% below those of one month ago and one year ago. However, higher prices may loom as the middle of the month approaches and the weather becomes more typical while some thermal units stay down for maintenance.

ERCOT

In PJM, prices have plunged since last week as warmer conditions and fewer generation outages have held Day Ahead and Real Time quotes in the \$47-\$49/MWh range. By contrast, prices have surged in the Northeast. Day Ahead and Real Time prices are averaging \$40.56/MWh and \$51.07/MWh, respectively, in the Hudson Valley/NYC zone of NYISO, where feeble wind output and cloud-hampered solar generation have produced such a large spread. Within ISO-NE, both markets are averaging \$56.86/MWh in WCMass. Next week, LMPs should rise to \$50-\$60/MWh in PJM as cooling load increases around midweek and on-peak hours skew bullish while wind activity registers below average. Meanwhile, prices should be pretty bearish in the Northeast, where heating load should be minimal and cooling load should be negligible.

EAST

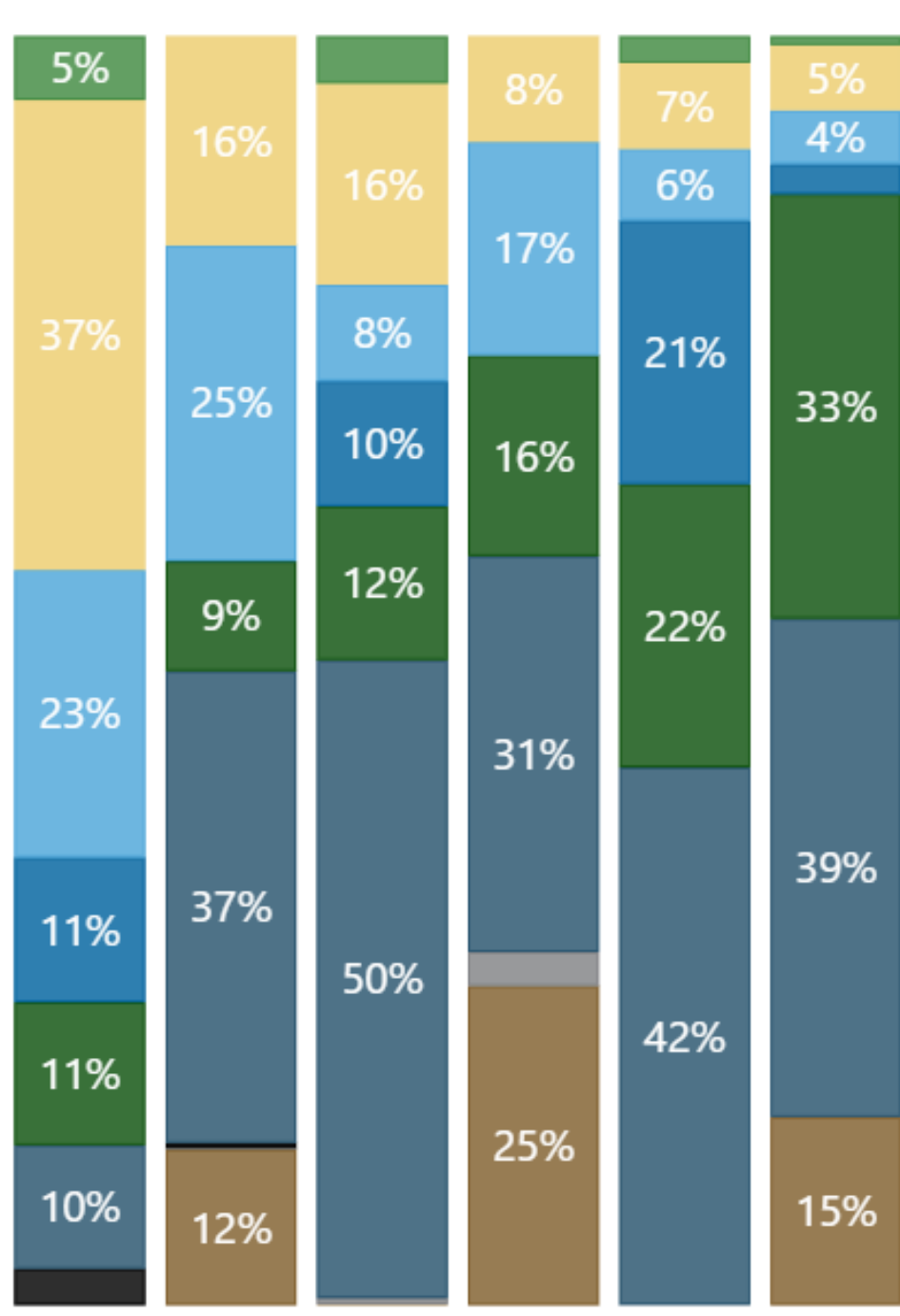
REAL TIME PRICES:

4/30/2026 – 5/6/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	\$17.54	\$23.63	\$12.98	\$137.57	\$12.16 ↑
MISO	\$31.13	\$28.11	\$34.46	\$144.28	(\$5.86) ↓
NEISO	\$56.05	\$61.27	\$50.31	\$164.54	\$12.89 ↑
NYISO	\$46.11	\$41.11	\$51.62	\$424.54	\$8.34 ↑
PJM	\$47.33	\$43.82	\$51.18	\$664.65	(\$0.72) ↓

WEEKLY GENERATION MIX BY ISO:

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



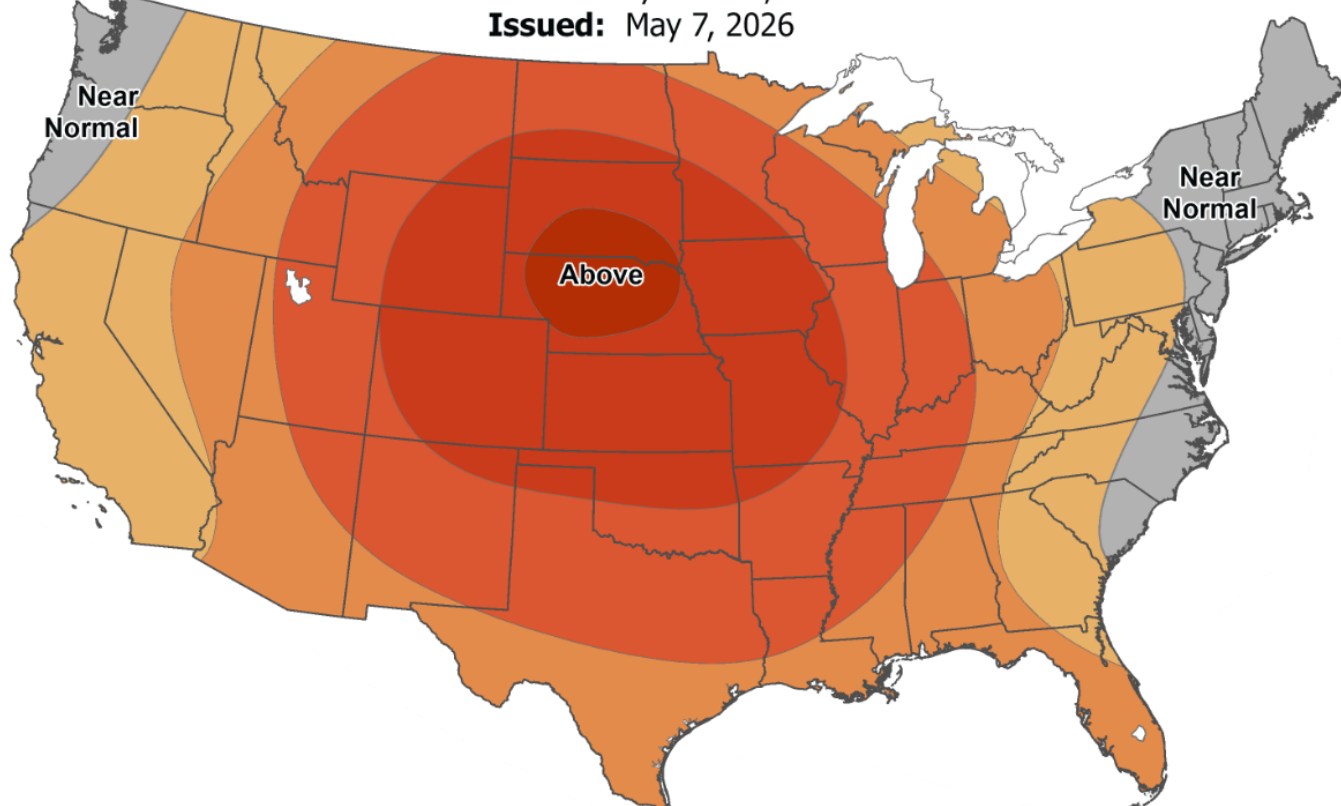
WEEKLY WEATHER UPDATE:

Conditions will be much toastier in the western states over the next 1-5 days. During the 6-to-10-day forecast period, the warmth in the West should spread all the way to the Mississippi River as the East should stay exceptionally nippy. Temperatures should be elevated in most of the U.S. by the 11-to-15-day forecast period.

8-14 Day Temperature Outlook

Valid: May 15 - 21, 2026

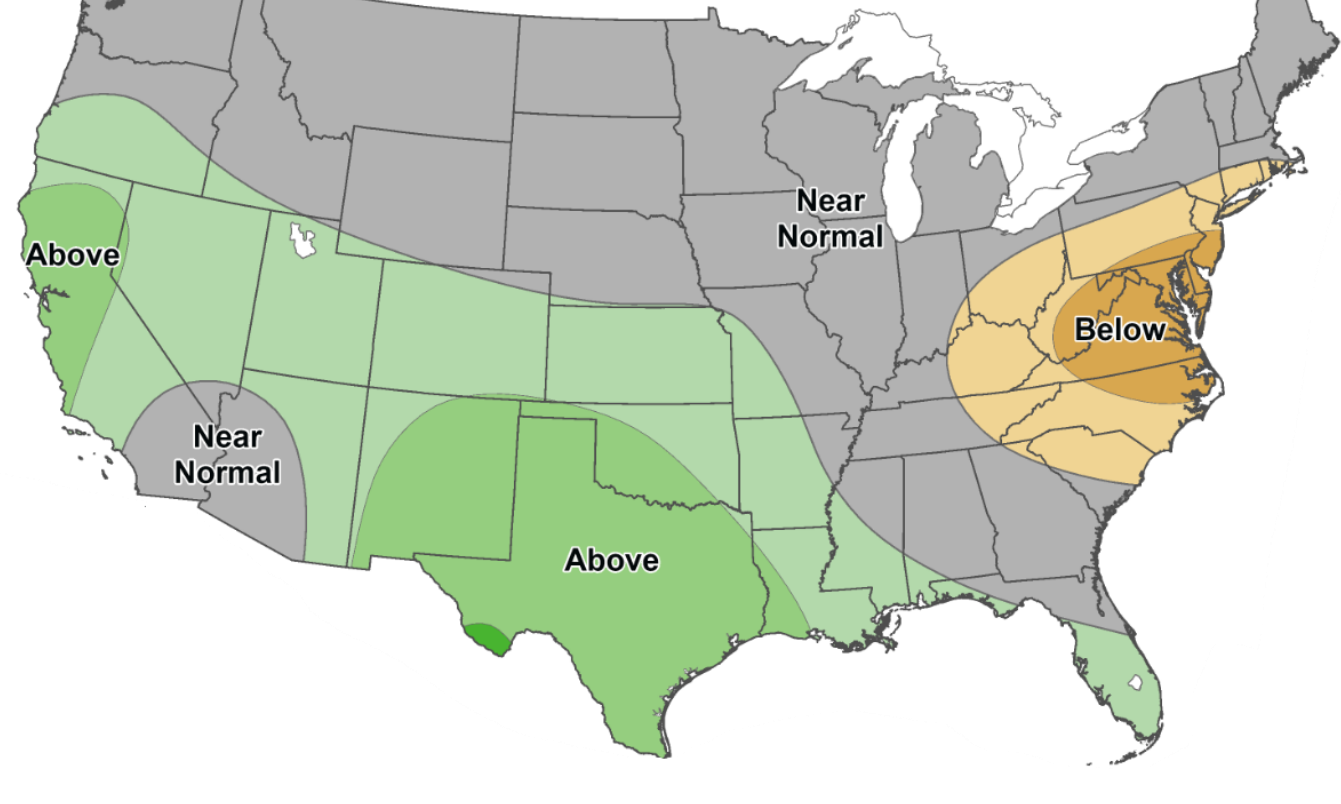
Issued: May 7, 2026



8-14 Day Precipitation Outlook

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