Weekly Market Update

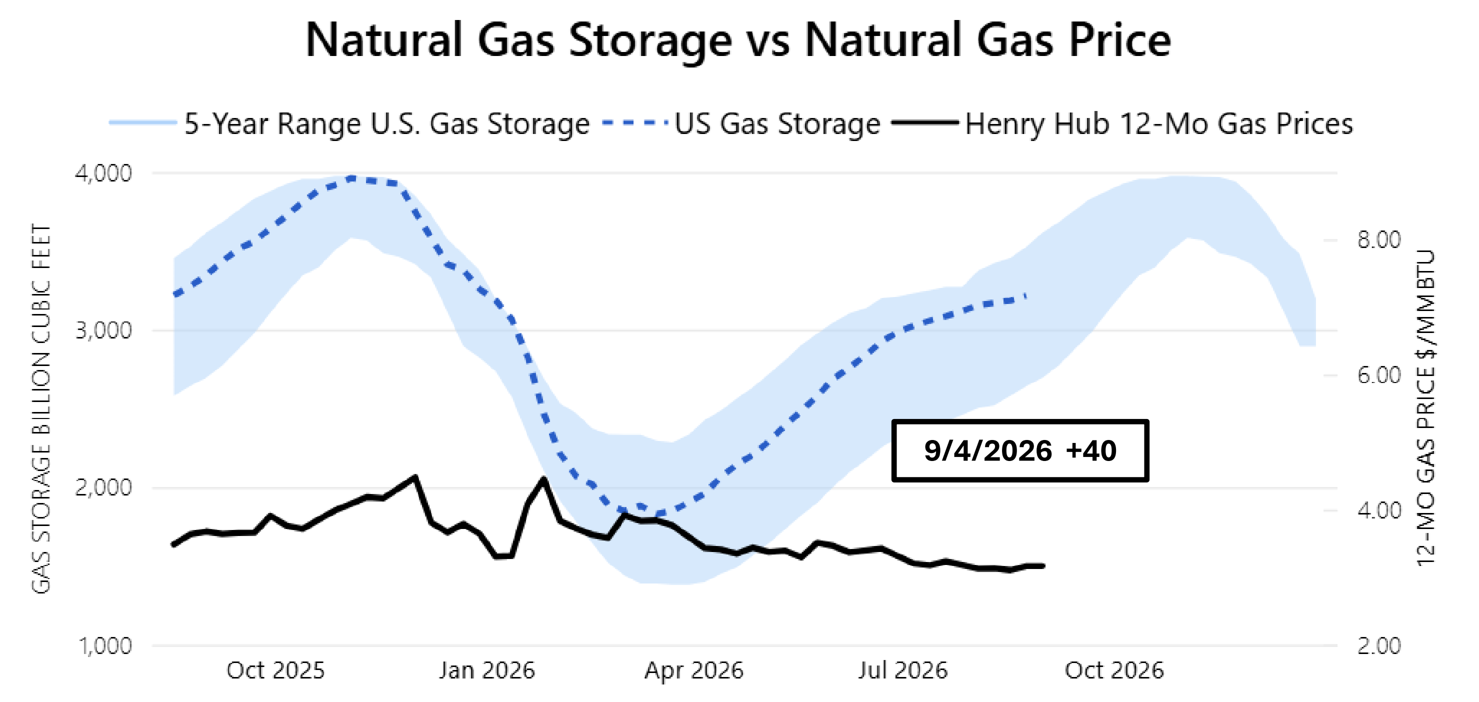
CALPINE ENERGY SOLUTIONS

Week of September 10th, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **September 4**, U.S. inventories enlarged by **40 Bcf**, exceeding the expected growth of 35 Bcf. Total stockpiles now stand at 3,169 Bcf, down by 0.9% since a year ago but 6.2% above the five-year average for the same week.

At the time of this writing, the NYMEX Henry Hub prompt month of October fetched $2.78/MMBtu. NYMEX Henry Hub prices have weakened in general as overseas LNG demand has dipped and cooler conditions are projected for the next two weeks. Searing weather across the West has increased demand and supported spot prices in California, which averaged $3.85/MMBtu at SoCal Citygate and $3.65/MMBtu at PG&E Citygate over the last seven days.



REGIONAL UPDATE:

WEST

Somehow, prices in California have managed not to stray too far since last week, yielding a Real-Time average of $54.74/MWh for the past seven days despite much hotter weather across much of the state this week. Although demand has increased, strong solar generation has kept pace. In the Pacific Northwest, wind generation continues to compensate for the diminished hydro generation so far this month. Temperatures are expected to fall over the weekend and in the coming week to help ease demand.

ERCOT

Real-time prices have averaged in the upper $30s/MWh for the first nine days of September, featuring not so many triple-digit intervals but more than enough hours priced in the high double digits despite more than 10 GW of battery support during those hours. Term prices in the front of the curve have also reversed course since last week, increasing by approximately $3-$4/MWh, depending on curve and zone. CY2027 has returned to the mid-$40s/MWh, all of the strips for CY2028 and beyond are back above $50/MWh, and heat rates are up a decent bit throughout the curve.

MW

The hot Labor Day weekend and tightened supply due to both outages and swings in wind output have kept Day Ahead prices similarly high since last week in Indiana Hub, AD Hub, and NI Hub, where they are averaging $61.73/MWh, $52.30/MWh, and 50.45/MWh, respectively. The most notable spread between Day Ahead and Real Time prices is in Indiana Hub, where Real Time prices are averaging only $41.65/MWh, thanks to surprisingly robust wind performance, particularly during shoulder hours and overnight. Next week's LMPs are expected to be somewhat bearish because of slightly lower temperatures and strong wind activity.

EAST

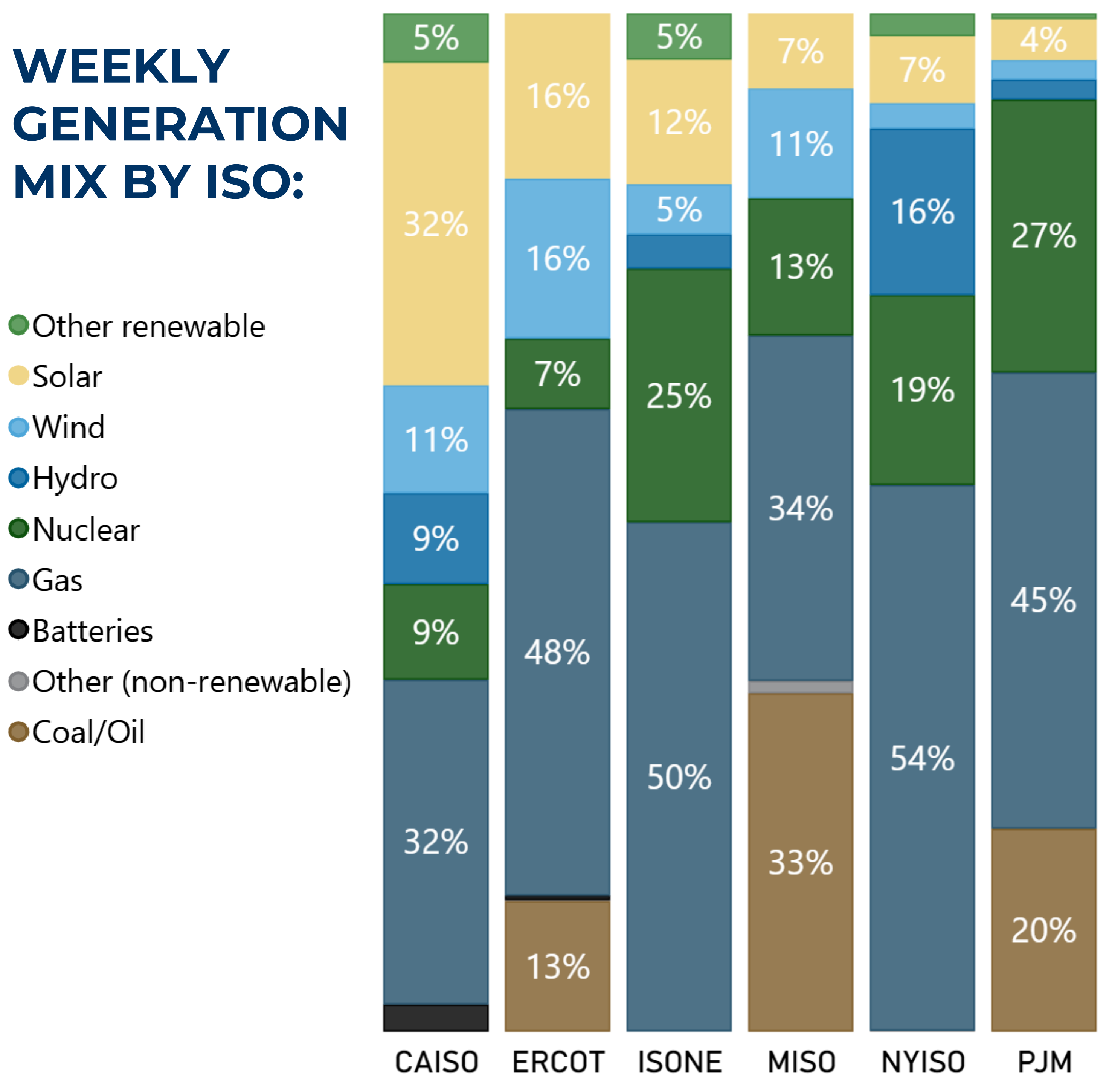
As the heat from the holiday weekend in PJM has subsided over this week, Day Ahead and Real Time prices in that market have fallen since last week to averages of $51.99/MWh and $41.44/MWh, respectively. In NYISO, where conditions have been fairly typical, Day Ahead and Real Time prices for Hudson Valley/NYC are averaging $43.87/MWh and $45.51/MWh. The scene has also been unremarkable in ISO-NE, where Day Ahead and Real Time prices in WCMASS are averaging $44.21/MWh and $44.41/MWh. The outlook for next week is bullish for PJM because of congestion, stable for NYISO, and bearish for ISO-NE because of expectations of strong wind generation.

REAL TIME PRICES:

9/3/2026 – 9/9/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$54.74	$54.15	$55.38	$310.96	$1.31 ↑
MISO	$40.68	$33.73	$51.97	$287.37	($53.31) ↓
NEISO	$43.59	$39.78	$49.78	$82.02	$2.72 ↑
NYISO	$44.80	$39.29	$53.75	$125.42	$4.40 ↑
PJM	$38.87	$28.29	$56.01	$435.04	($19.61) ↓

WEEKLY GENERATION MIX BY ISO:



WEEKLY WEATHER UPDATE:

The 1-to-5-day forecast period will be notably cooler than usual in the Pacific Northwest and northern Rockies but particularly warm in the South and southern Plains. While a storm system should lower temperatures below normal from the Midwest to New England during the 6-to-10-day forecast period, temperatures should be above normal in the rest of the U.S. In the 11-to-15 day forecast period, temperatures should stay at least somewhat above average throughout the majority the country but should fall considerably along the entire East Coast.

In addition to this weather outlook, please see the 8–14-day temperature and precipitation outlooks below, which show the probability of above, near, or below-normal conditions for the week ahead.