

# Weekly Market Update

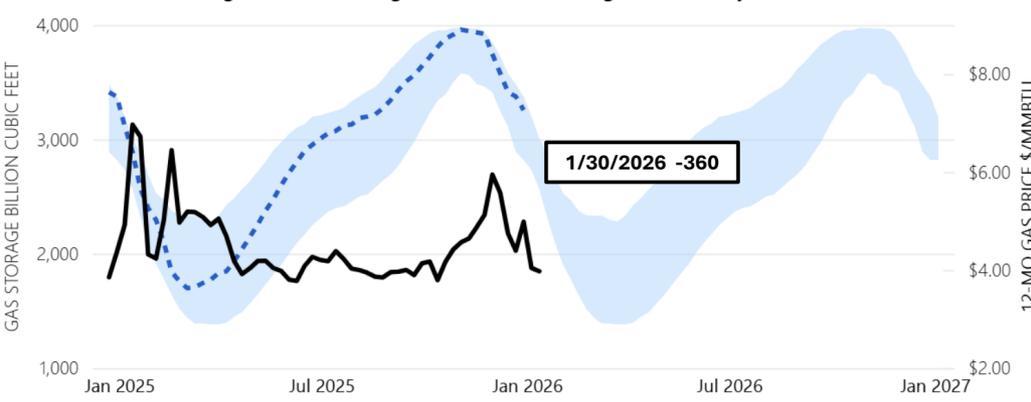
Week of February 5, 2026

## NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **January 30**, U.S. inventories liberated **360 Bcf**, 5% below the expected contraction of 379 Bcf. Total stockpiles now stand at 2,463 Bcf, up by 1.7% since a year ago but 1.1% below the five-year average for the same week.

The NYMEX Henry Hub prompt month of March fell this week and was down by \$0.25/MMBtu since a week ago to \$3.53/MMBtu at the time of this writing. The market is more balanced as production returns to pre-Winter Storm Fern levels with forecasts indicating generally mild weather further into February. Meanwhile, LNG demand remains above 18.0 Bcf per day. In the West, regional storage remains healthy while temperatures are above normal for this time of year. Gas Daily prices have averaged \$2.10/MMBtu at PG&E Citygate and \$2.82/MMBtu at SoCal Citygate for the previous seven days.

### Natural Gas Storage vs Natural Gas Price



## REGIONAL UPDATE:

As conditions have stabilized and California has enjoyed unseasonably warm weather and strong renewable generation this week, prices have plunged. Specifically, midday solar production has been abundant, frequently pushing prices into negative territory. Hydro generation in the Pacific Northwest, which has also been quite warm, has been rather stable as well. At \$28.16/MWh, the average for spot prices across CAISO over the last seven days is 49% less than last week's reported seven-day average.

### WEST

Prices are materially lower since last week, but sparse wind generation and lingering cold following the winter storm have kept them from actually being low. Day Ahead LMPs are averaging \$139.49/MWh at Indy Hub, \$93.16/MWh at NI Hub, and \$152.11/MWh at PJM's AD Hub, and Real Time prices are averaging \$145.23/MWh, \$71.84/MWh, and \$133.49/MWh, respectively. Demand expectations for next week have been reduced as temperatures are forecast to be above average.

### MW

Despite several hours of triple-digit prices last week, especially in the wake of the big storm, the final average for January real-time prices landed below expectations in the mid-\$50s/MWh. With the lion's share of winter apparently in the rearview mirror, real-time prices are averaging back in the low \$30s/MWh so far in February. Term prices, meanwhile, have fallen by \$1.00-\$1.50/MWh since last week. Term prices for natural gas have retreated from their lofty levels of last week, and term heat rates range from being mixed to being down a bit.

### ERCOT

The lasting effects of the recent winter storm and persistently cool conditions early in the week manifested in lower but still triple-digit prices across PJM and the Northeast. In PJM West, NYISO's Hudson Valley/NYC, and ISO-NE's WCMass, Day Ahead prices are averaging \$256.12/MWh, \$299.40/MWh, and \$266.02/MWh, respectively, while Real Time prices are averaging \$261.11/MWh, \$237.27/MWh, and \$243.27/MWh. This weekend, more frigid weather will keep demand elevated, and Monday is shaping up to be the coldest weekday. Temperatures rise afterward, easing heating load, reducing demand, and providing price relief across the footprints.

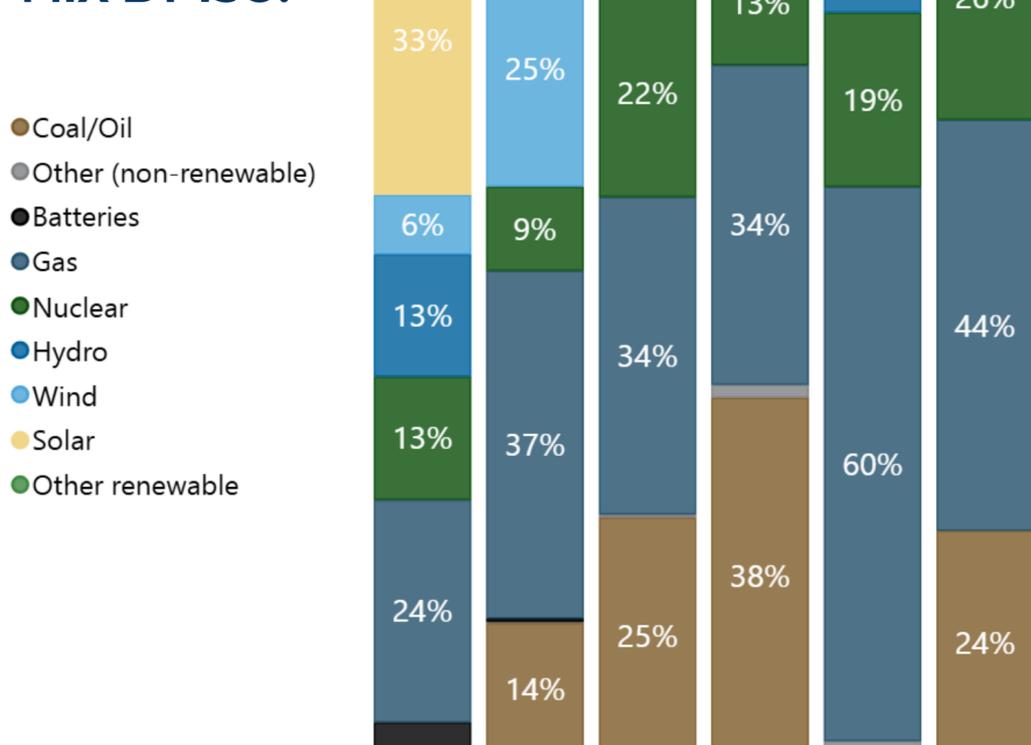
### EAST

## REAL TIME PRICES:

1/29/2026 - 2/4/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
PJM	\$204.69	\$239.99	\$166.00	\$2,050.74	(\$13.82) ↓
NEISO	\$238.40	\$239.25	\$237.47	\$403.34	(\$21.61) ↓
CAISO	\$27.93	\$29.82	\$26.50	\$151.84	(\$26.50) ↓
MISO	\$133.39	\$134.36	\$132.32	\$1,107.67	(\$27.51) ↓
NYISO	\$227.92	\$225.21	\$230.83	\$536.58	(\$55.17) ↓
ERCOT	\$38.26	\$51.98	\$23.17	\$643.38	(\$90.93) ↓

## WEEKLY GENERATION MIX BY ISO:



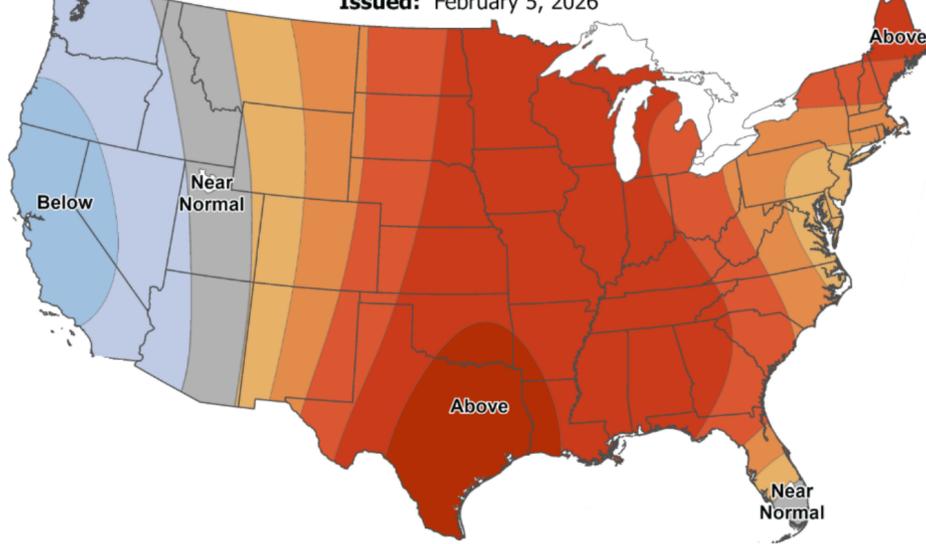
## WEEKLY WEATHER UPDATE:

Over the 1-to-5-day forecast period, much of the U.S. will be warmer than usual, although the entire East Coast will cool significantly. A few cooler areas along both coasts aside, temperatures should be higher than normal in most of the country, especially the central states, during the 6-to-10-day forecast period. For the 11-to-15-day forecast period, the western parts of the U.S. should be especially brisk, whereas states east of the Rockies should be abnormally balmy.

### 8-14 Day Temperature Outlook

Valid: February 13 - 19, 2026

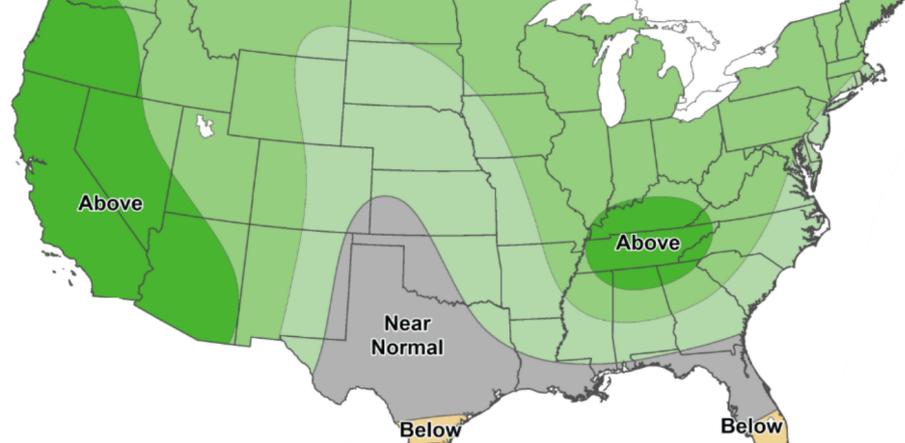
Issued: February 5, 2026



### 8-14 Day Precipitation Outlook

Valid: February 13 - 19, 2026

Issued: February 5, 2026



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