

Weekly Market Update

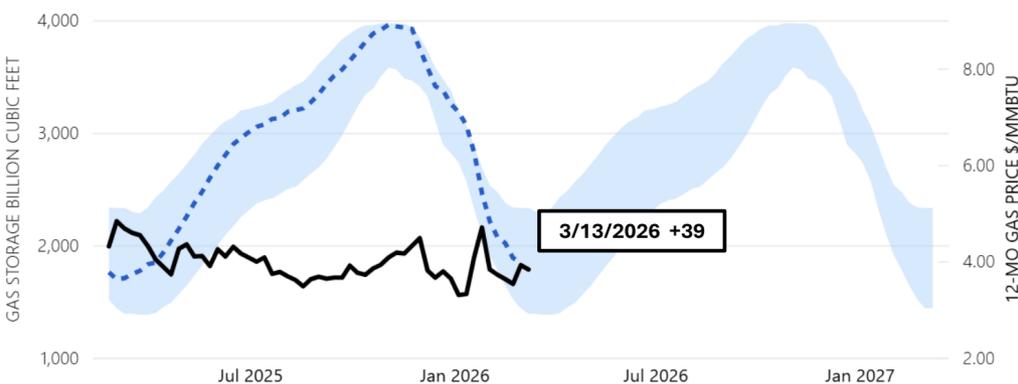
Week of March 19, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **March 13**, U.S. inventories grew by 35 Bcf, missing the anticipated deposit of **39 Bcf**. Total stockpiles now stand at 1,883 Bcf, up by 10.4% since a year ago and 2.6% above the five-year average for the same week.

NYMEX Henry Hub has been choppy this week as global tensions have forced prices higher, notwithstanding a drop in U.S. gas demand due to mild spring weather. Overseas strikes on energy infrastructure reversed an earlier weather-driven dip, pricing the prompt month of April around \$3.18/MMBtu as of this report. A brutal heatwave in California lifted demand in the West, but comfortable storage levels limited the price response. Over the past week, Gas Daily prices have averaged only \$1.63/MMBtu at PG&E Citygate and \$2.13/MMBtu at SoCal Citygate.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

Renewable generation (especially solar) has remained plentiful this week, yet a record-breaking heat dome over the Southwest has induced an especially high early-spring cooling load that has raised spot prices sharply. Not surprisingly, the average of \$21.35/MWh for spot prices across CAISO over the last seven days is almost double last week's figure.

WEST

Despite a few high-priced evening hours on Wednesday due to low wind output, 7x24 real-time prices have managed to stay pretty tame overall this week, averaging in the low-to-mid \$20s/MWh. They may become more volatile over the next few days as a heatwave should stress the grid through the early part of next week, although any bump in volatility is likely to be tempered by decent wind output during that period. Meanwhile, developments in the Middle East have made both term natural gas prices and term 7x24 prices more precarious, but prices for BY26, CY27, and CY28 are only \$0.25-\$0.50/MWh higher for the week at approximately \$49/MWh, \$53/MWh, and \$55/MWh, respectively.

ERCOT

Weak wind generation and higher loads due to cooler weather have boosted prices across all regions. In PJM West Hub, the Day Ahead and Real Time averages are approaching \$61/MWh. In NYISO's Hudson Valley and NYC, Day Ahead prices are averaging \$51.63/MWh against a Real Time average of \$59.97/MWh. ISO-NE's WCMASS is logging a Day Ahead average of \$45.73/MWh and a Real Time average of \$52.17/MWh. While warmer conditions in the PJM footprint should suppress load and LMPs there next week, the Northeast should start the week with elevated heating demand and prices due to brisk conditions before likely following PJM's trajectory as that warm front from PJM expands.

Unusually low temperatures have produced a strong late-winter heating frenzy this week, increasing prices across all regions. Day Ahead LMPs are averaging \$42.48/MWh in Indy Hub, \$36.37/MWh in NI Hub, and \$54.44/MWh in AD Hub; the Real Time averages are even higher at \$47.10/MWh, \$45.04/MWh, and \$58.58/MWh, respectively. Prices should stay high into next week as wind generation should weaken while demand should remain firm.

MW

EAST

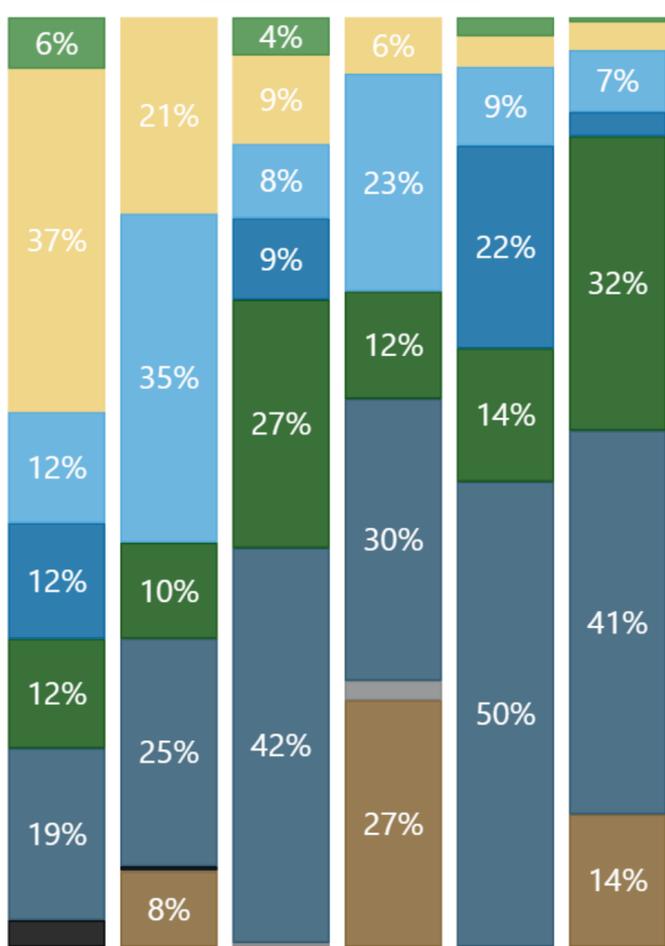
REAL TIME PRICES:

3/12/2026 – 3/18/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
PJM	\$52.79	\$38.61	\$68.33	\$1,474.47	\$17.93 ↑
CAISO	\$24.10	\$26.26	\$22.49	\$211.73	\$13.27 ↑
NYISO	\$57.07	\$44.01	\$71.43	\$428.53	\$12.49 ↑
MISO	\$44.07	\$33.10	\$56.13	\$1,287.99	\$12.21 ↑
NEISO	\$51.29	\$45.51	\$57.66	\$150.86	\$2.56 ↑
ERCOT	\$22.29	\$21.65	\$22.99	\$274.32	(\$0.41) ↓

WEEKLY GENERATION MIX BY ISO:

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

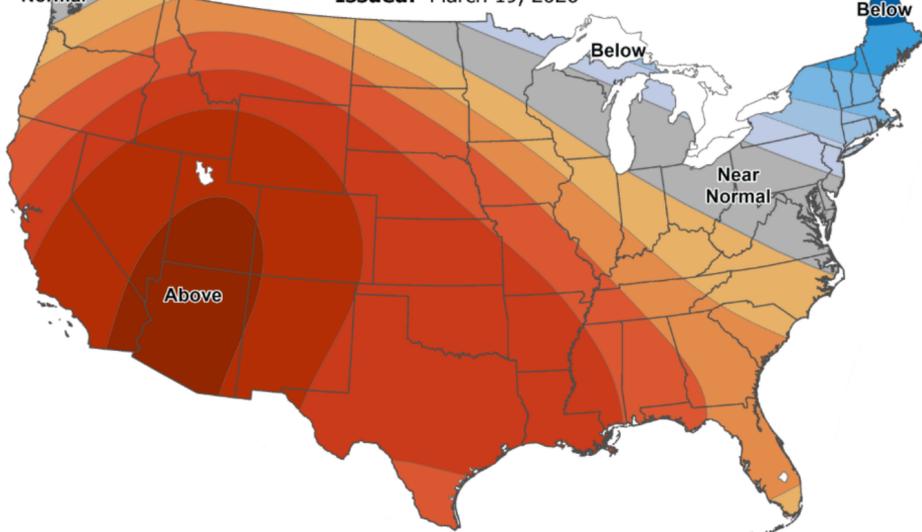


WEEKLY WEATHER UPDATE:

During the 1-to-5-day forecast period, the West should endure record heat while temperatures will also rise nationwide. Whereas conditions should remain blistering in the West and the South Central states should follow suit over the 6-to-10-day forecast period, the East should exhibit more variability, featuring abnormally low temperatures in the northern regions. By the 11-to-15-day forecast period, most of the country, especially the central U.S., should still be suffering the heatwave, yet conditions in the East should stay variable.

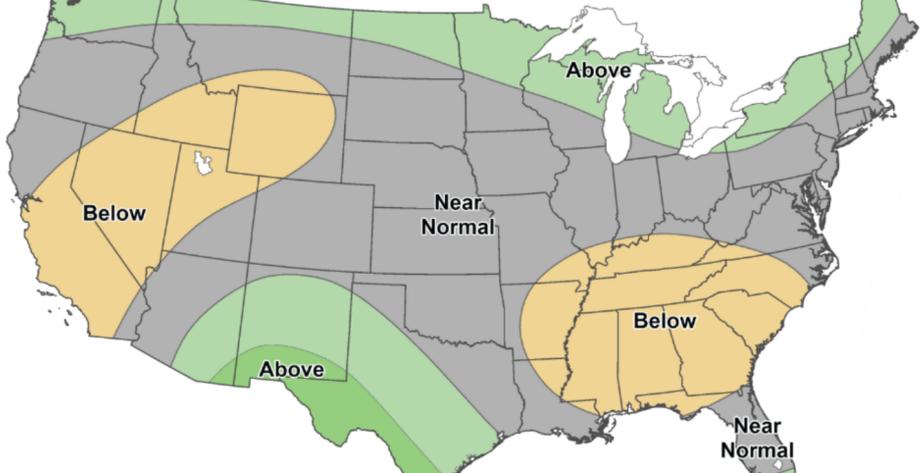
8-14 Day Temperature Outlook

Valid: March 27 - April 2, 2026
Issued: March 19, 2026



8-14 Day Precipitation Outlook

Valid: March 27 - April 2, 2026
Issued: March 19, 2026



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