

Weekly Market Update

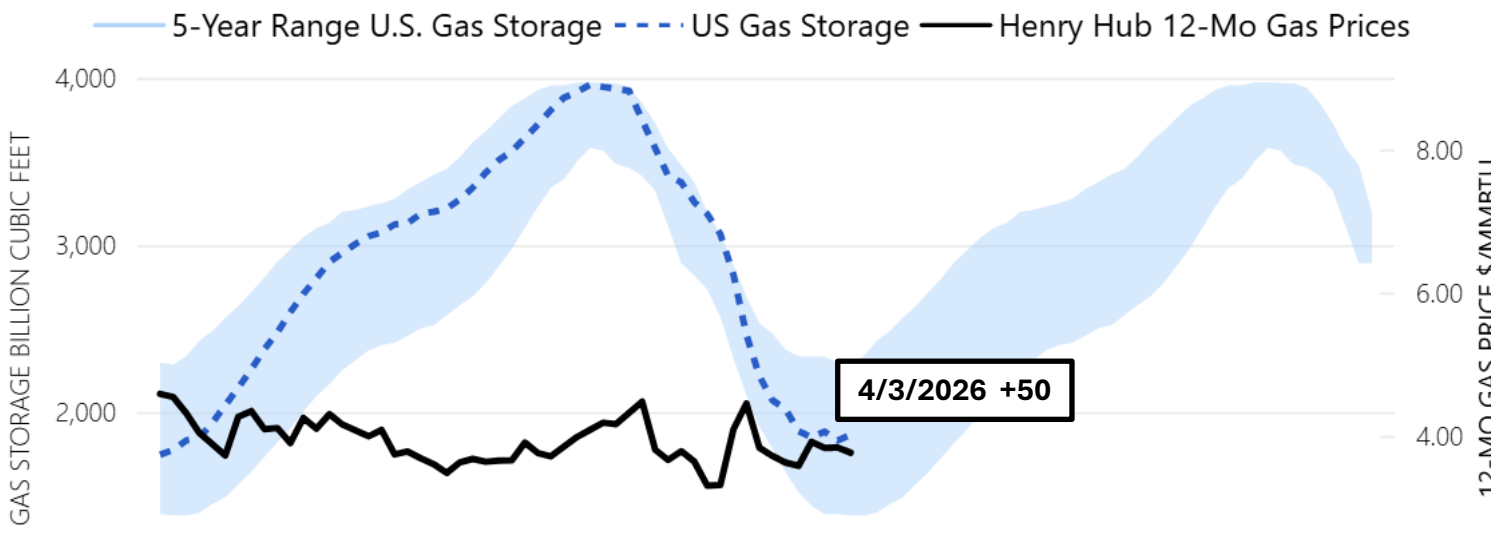
Week of April 9, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **April 3**, U.S. inventories accepted **50 Bcf**, 22% more than the projected increase of 41 Bcf. Total stockpiles now stand at 1,911 Bcf, up by 4.9% since a year ago and 4.8% above the five-year average for the same week.

NYMEX Henry Hub futures have faced another volatile week as a temporary ceasefire in the Middle East not only helped oil prices to plunge but also dragged the prompt month of May down since last week's report to \$2.73/MMBtu as of this writing. Demand for LNG exports has remained near record highs, and the widespread spring warmth has effectively erased heating demand across the country. In the West, a combination of mild weather and surging renewable output has cemented bearish fundamentals despite the persistent geopolitical risk factors. Over the last seven days, spot prices have dipped to averages of \$1.37/MMBtu at PG&E Citygate and \$1.94/MMBtu at SoCal Citygate.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

California has frequently logged negative spot prices this week as a massive influx of solar generation has overwhelmed the system and prompted midday curtailments. Moreover, unseasonably high regional temperatures have suppressed overall load to contribute to the anemic average of \$12.25/MWh for spot prices throughout CAISO for the previous seven days.

WEST

Following a selloff in both term natural gas prices and heat rates, term prices, depending on the term, are roughly \$2.00/MWh lower since last week and nearly \$9.00/MWh lower since the beginning of the year! Real-time prices, in contrast, have increased since the end of March into the mid-to-upper \$20s/MWh so far in April. Although battery units continue to perform admirably, outputting more than 7 GW during several hours this week, the absence of many thermal units for maintenance season may increase price volatility as the month progresses and the weather turns warmer.

ERCOT

After a cool weekend, rising temperatures and strong wind generation have depressed prices since last week. Both Day Ahead and Real Time LMPs are averaging \$33-39/MWh in Indy Hub and AD Hub but much lower at \$20-23/MWh in NI Hub. Prices are expected to fall further this weekend as demand weakens and wind output stays strong. Although temperatures in the 70s and 80s to start next week should nudge prices slightly higher, LMPs are expected to remain low overall.

MW

In PJM, balmy weather with strong solar and wind output has kept prices flat since last week; both Day Ahead and Real Time prices are averaging \$43/MWh this week. On the other hand, cooler conditions have lifted prices modestly in the Northeast with one exception. Whereas the Day Ahead average has slipped to \$37.19/MWh in NYISO's Hudson Valley/NYC, it has risen to \$40.30/MWh in ISO-NE's WCMass; the Real Time averages in both regions have climbed to \$33.72/MWh and \$38.51/MWh, respectively. The weather is expected to stay pleasant into the early part of next week in PJM and weigh on demand to keep prices down, and the outlook is similar in the Northeast, where mild temperatures should limit load and decrease LMPs.

EAST

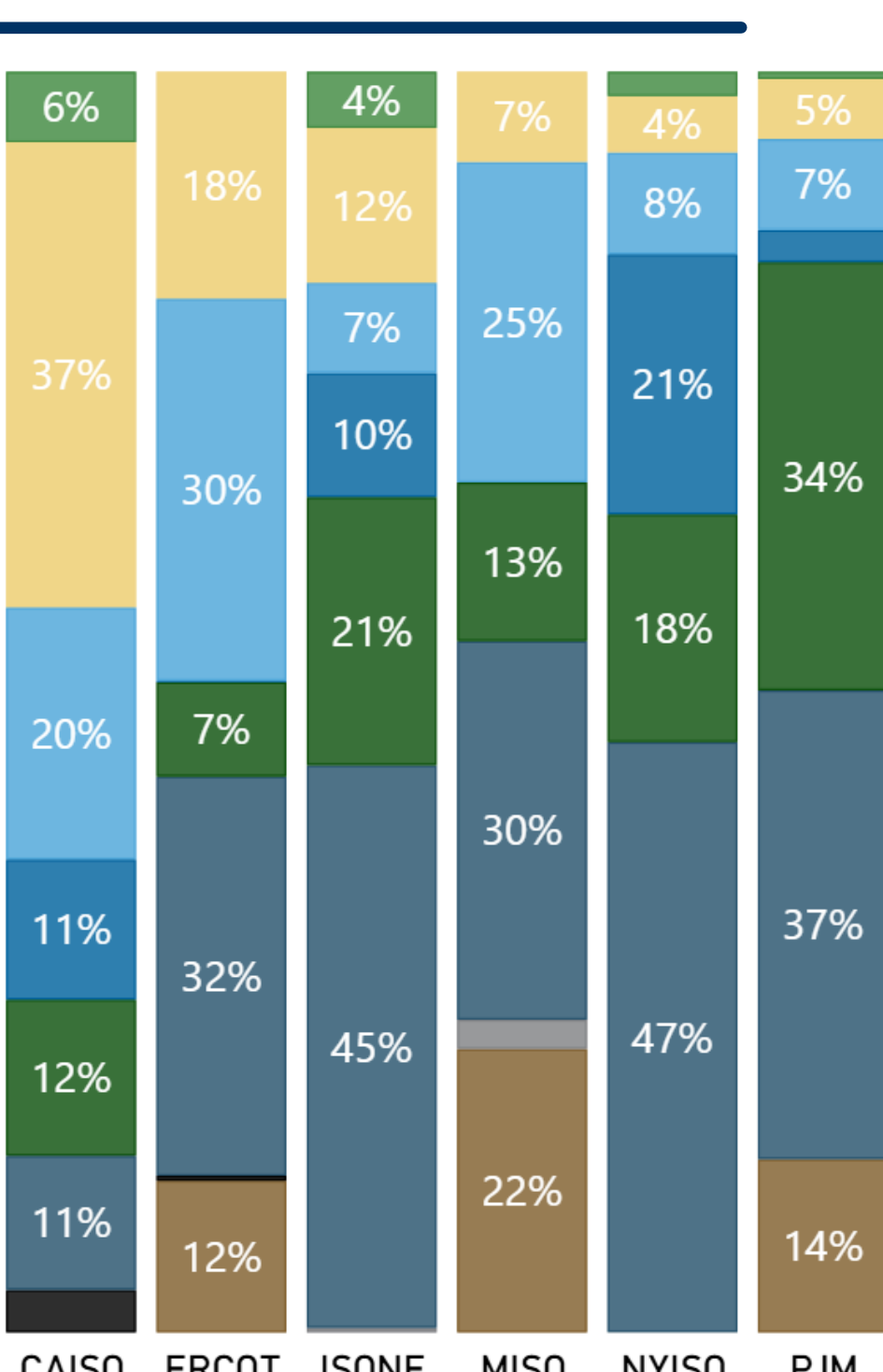
REAL TIME PRICES:

4/2/2026 - 4/8/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
NEISO	\$38.10	\$40.71	\$35.24	\$93.69	\$9.36 ↑
ERCOT	\$23.95	\$23.63	\$24.31	\$134.37	\$4.81 ↑
NYISO	\$32.34	\$30.74	\$34.11	\$94.65	\$1.59 ↑
PJM	\$36.71	\$31.87	\$42.02	\$513.67	\$0.10 ↑
MISO	\$29.60	\$28.48	\$30.83	\$146.67	(\$3.47) ↓
CAISO	\$12.25	\$20.72	\$5.90	\$94.50	(\$23.57) ↓

WEEKLY GENERATION MIX BY ISO:

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

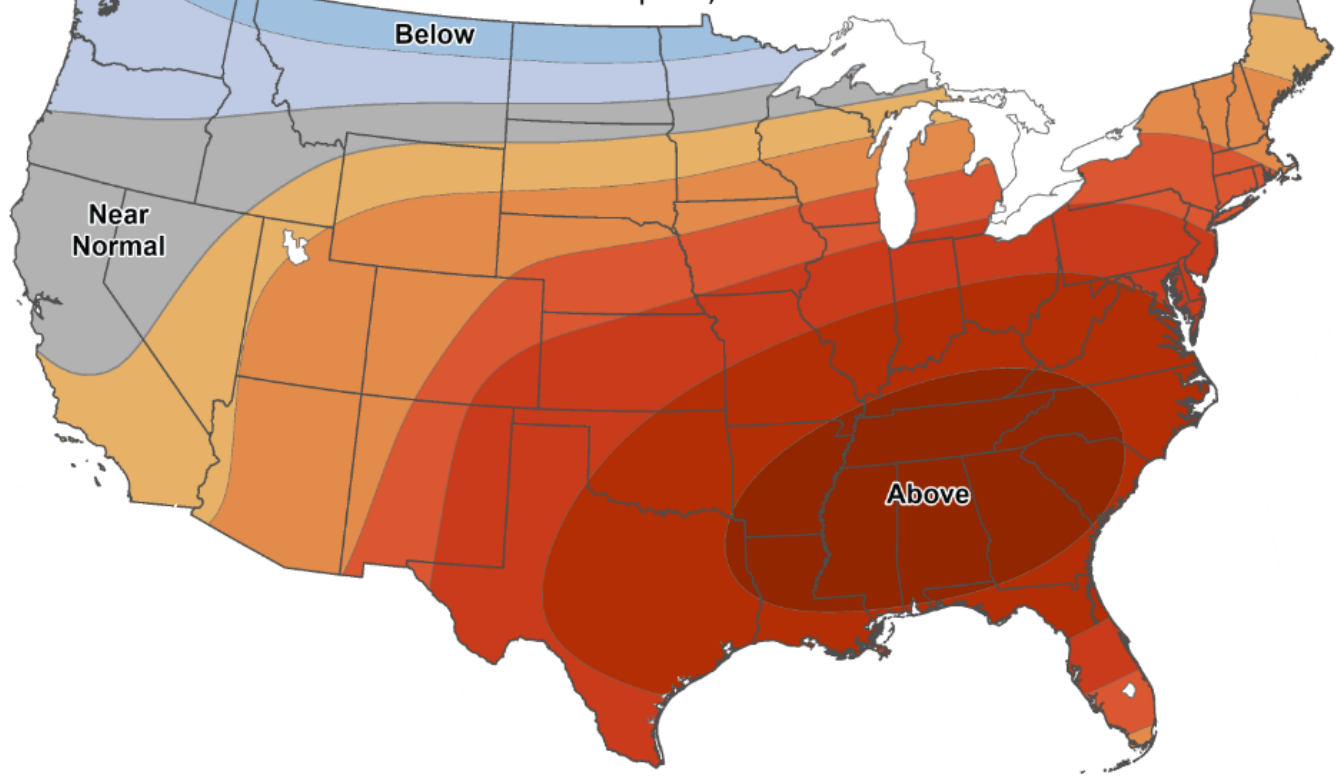


WEEKLY WEATHER UPDATE:

Considerable warming is expected nationwide over the next 1-5 days, the Midwest experiencing the most unusually high temperatures. In the 6-to-10-day forecast period, the hot pocket should bathe the entire eastern half of the U.S. in warmth while cooler conditions should prevail throughout the Northwest. Temperatures should still be a bit higher than average across the U.S., especially in the South, during the 11-to-15-day forecast period.

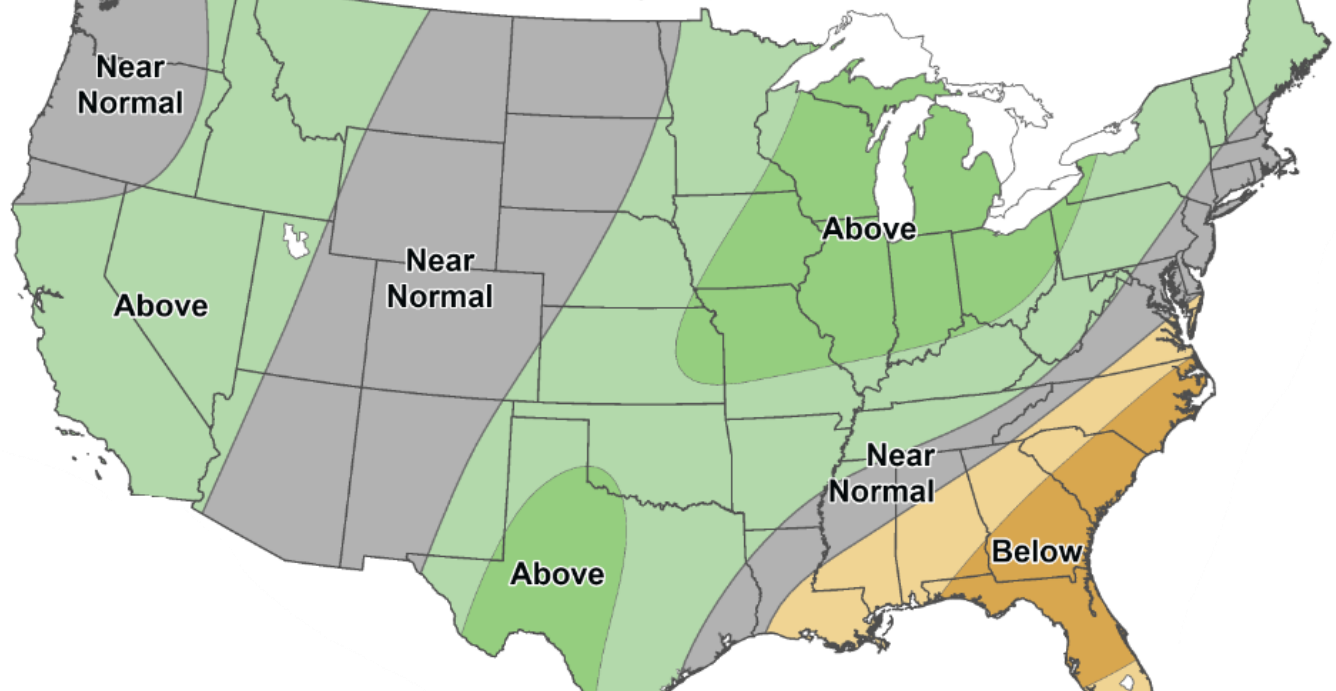
8-14 Day Temperature Outlook

Valid: April 17 - 23, 2026
Issued: April 9, 2026



8-14 Day Precipitation Outlook

Valid: April 17 - 23, 2026
Issued: April 9, 2026



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