

# Weekly Market Update

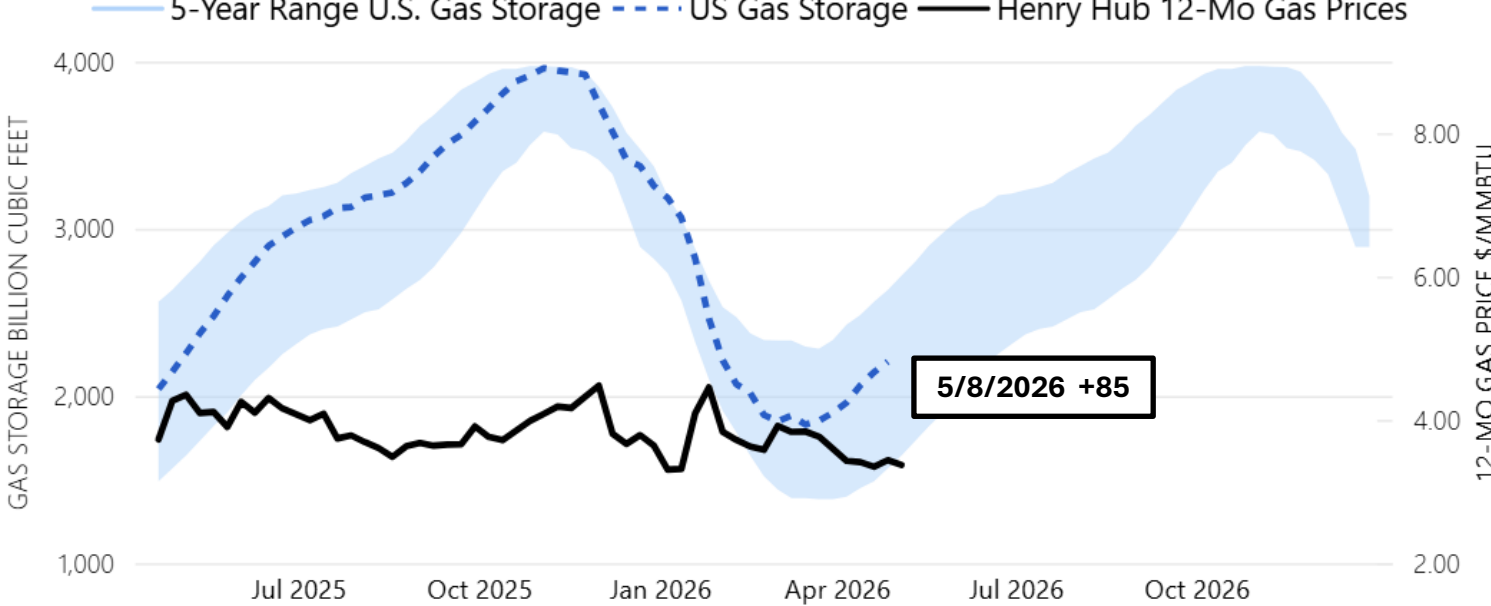
Week of May 14, 2026

## NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **May 8**, U.S. inventories swelled by **85 Bcf**, just missing the targeted increase of 86 Bcf. Total stockpiles now stand at 2,290 Bcf, up by 2.3% since a year ago and 6.5% above the five-year average for the same week.

NYMEX Henry Hub rallied early in the week on expectations of warmer weather in the Midwest and East. Prices actually reached their highest levels of the month before shifting export demand and rising domestic production neutralized those initial gains. At the time of this writing, the prompt month of June fetched \$2.89/MMBtu. Although localized heat waves boosted consumption temporarily in the West, the excess supply has kept a firm lid on regional spot prices, which have averaged \$1.54/MMBtu at PG&E Citygate and \$2.26/MMBtu at SoCal Citygate over the past seven days.

### Natural Gas Storage vs Natural Gas Price



## REGIONAL UPDATE:

Spot prices spiked briefly early in the week when a regional heatwave drove demand near its spring peak of last month. However, midday prices quickly retreated, often landing in negative territory, once wind and solar output resumed. Consequently, the average for spot prices across CAISO over the last seven days fell since last week to \$14.95/MWh.

### WEST

Surprisingly cool weather has weakened demand and pulled prices down across the region this week. Bucking predictions, Day Ahead prices have averaged \$28.23/MWh in Indy Hub, \$38.40/MWh in AD Hub, and \$23.87/MWh in NI Hub while Real Time prices have also dived since last week to averages of \$25.20/MWh, \$34.87/MWh, and \$24.80/MWh, respectively. Load is predicted to top 90 GW for the first time this season in the first half of next week as cooling demand should surge early before dropping and lowering prices by the end of the week.

### MW

Real-time prices now average in the low-to-mid-\$20s/MWh for the month to date in all trading hubs. In the South Load Zone in particular, increased load has increased basis to \$8.00/MWh. At the midpoint of the month, rising temperatures and intermittent generation sources will make consistently strong output from battery units all the more important to keep spot prices in this range. Because of declines in both term natural gas prices and term heat rates, term prices have slipped a bit since last week and are now more than 10% below their levels on January 1.

### ERCOT

Cool conditions have kept load light and prices quite bearish this week. Day Ahead prices are averaging \$42.50/MWh in PJM Western Hub, \$41.30/MWh in NYISO's Hudson Valley/NYC area, and \$44.89/MWh in ISO-NE's WCMass zone, and Real Time prices are lower across the board, averaging \$38.45/MWh, \$38.12/MWh, and \$41.55/MWh, respectively. Rising prices due to rising temperatures should be the theme of next week.

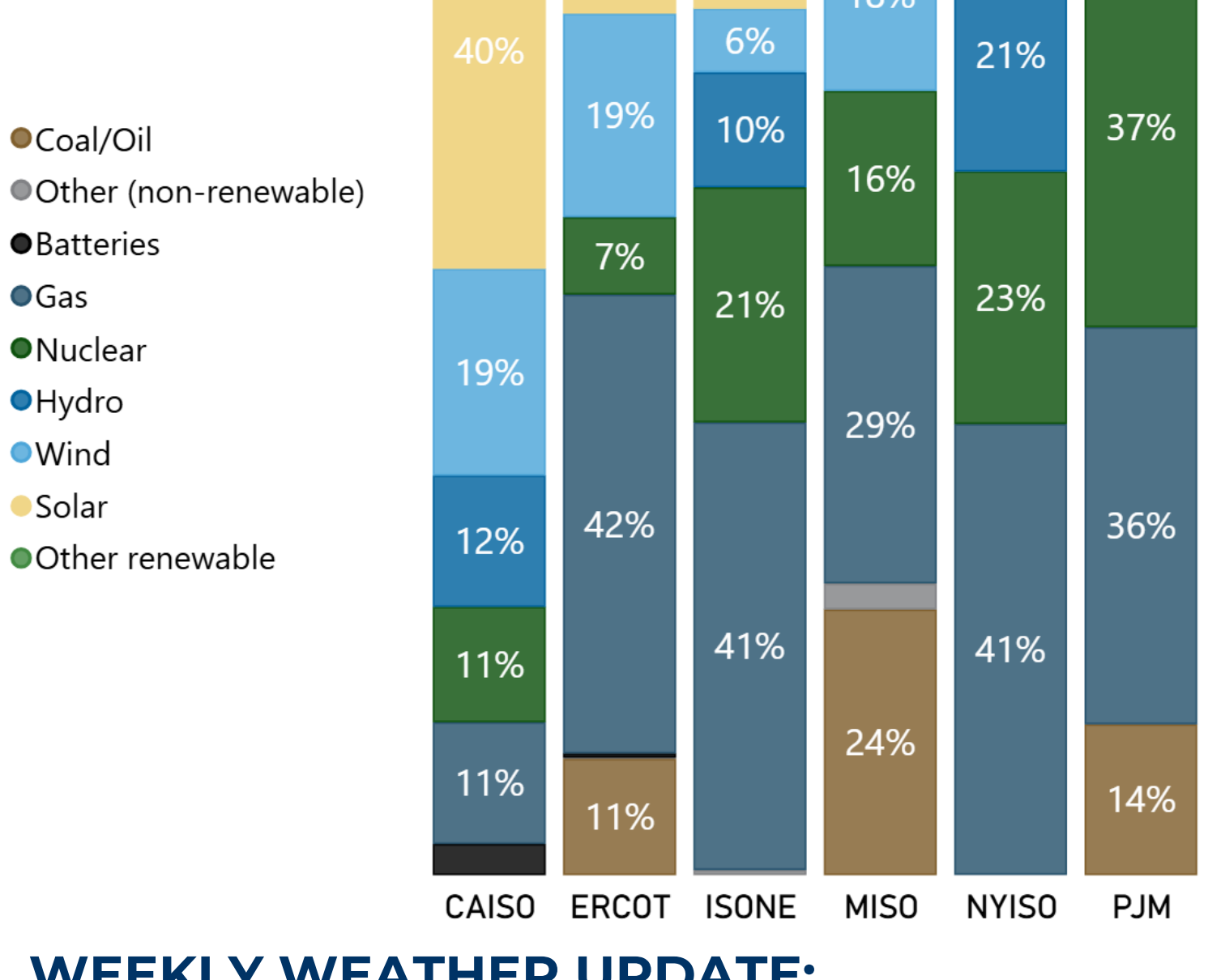
### EAST

## REAL TIME PRICES:

5/7/2026 - 5/13/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	\$14.95	\$21.17	\$10.29	\$91.07	(\$2.59) ↓
MISO	\$26.04	\$25.41	\$26.73	\$101.76	(\$5.09) ↓
NEISO	\$39.89	\$38.38	\$41.56	\$142.63	(\$16.16) ↓
NYISO	\$37.36	\$37.49	\$37.22	\$249.44	(\$8.75) ↓
PJM	\$34.94	\$34.53	\$35.40	\$304.22	(\$12.43) ↓

## WEEKLY GENERATION MIX BY ISO:

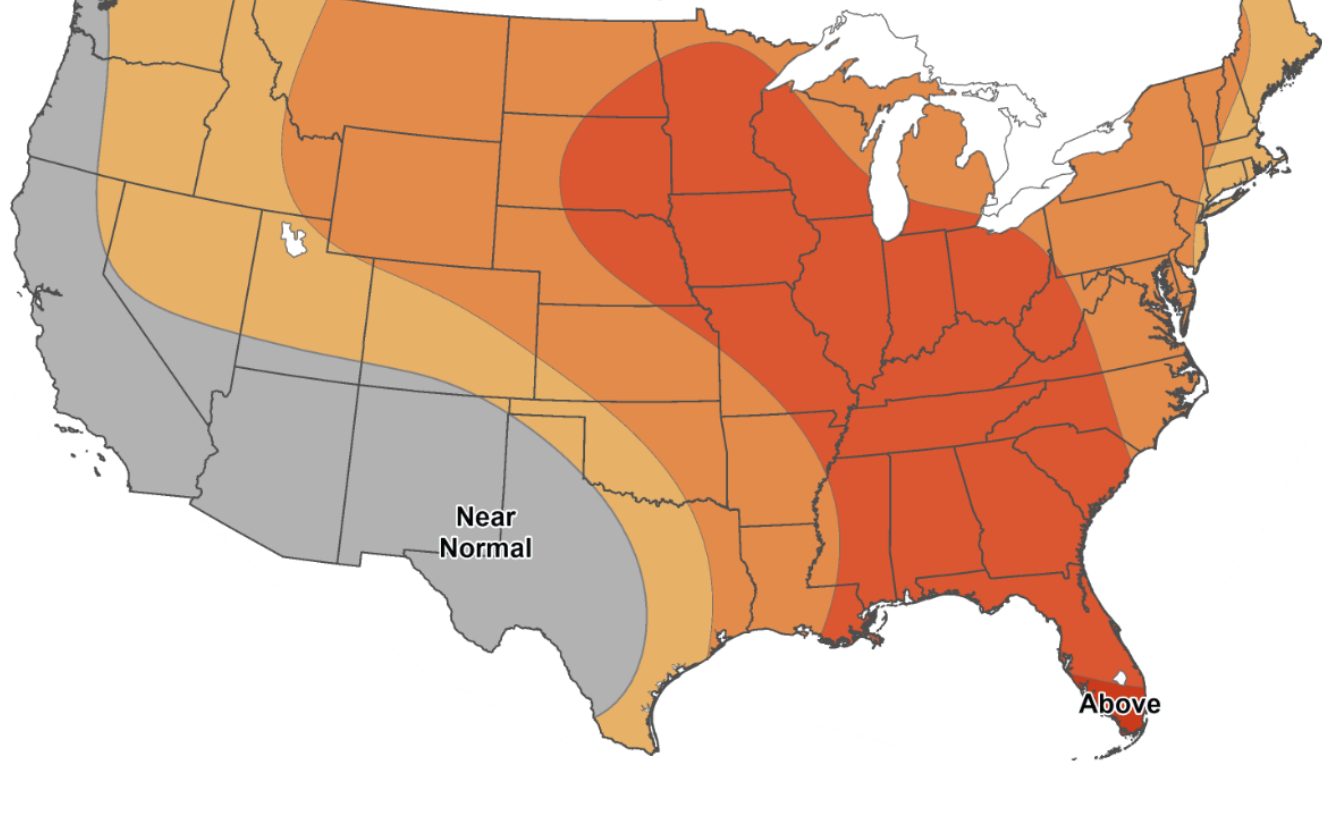


## WEEKLY WEATHER UPDATE:

Over the 1-to-5-day forecast period, temperatures will be more than usual in the Central U.S. but will likely drop sharply in the Northwest. Both coasts are expected to be unexpectedly warm while the Midwest should be cooler than average in the 6-to-10-day forecast period. For the 11-to-15-day forecast period, temperatures should rise above average throughout most of the U.S., but conditions should be relatively cool in Southern California.

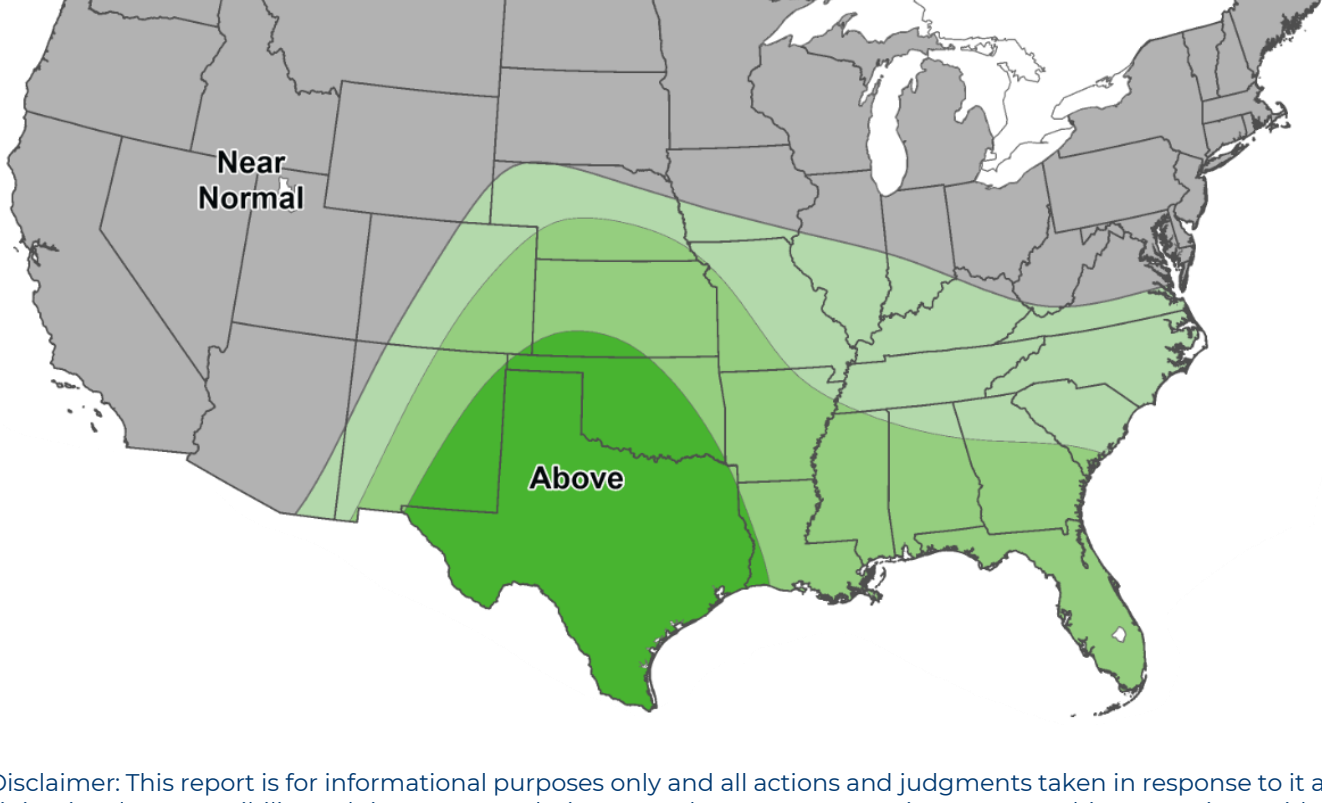
### 8-14 Day Temperature Outlook

Valid: May 22 - 28, 2026  
Issued: May 14, 2026



### 8-14 Day Precipitation Outlook

Valid: May 22 - 28, 2026  
Issued: May 14, 2026



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