

Weekly Market Update

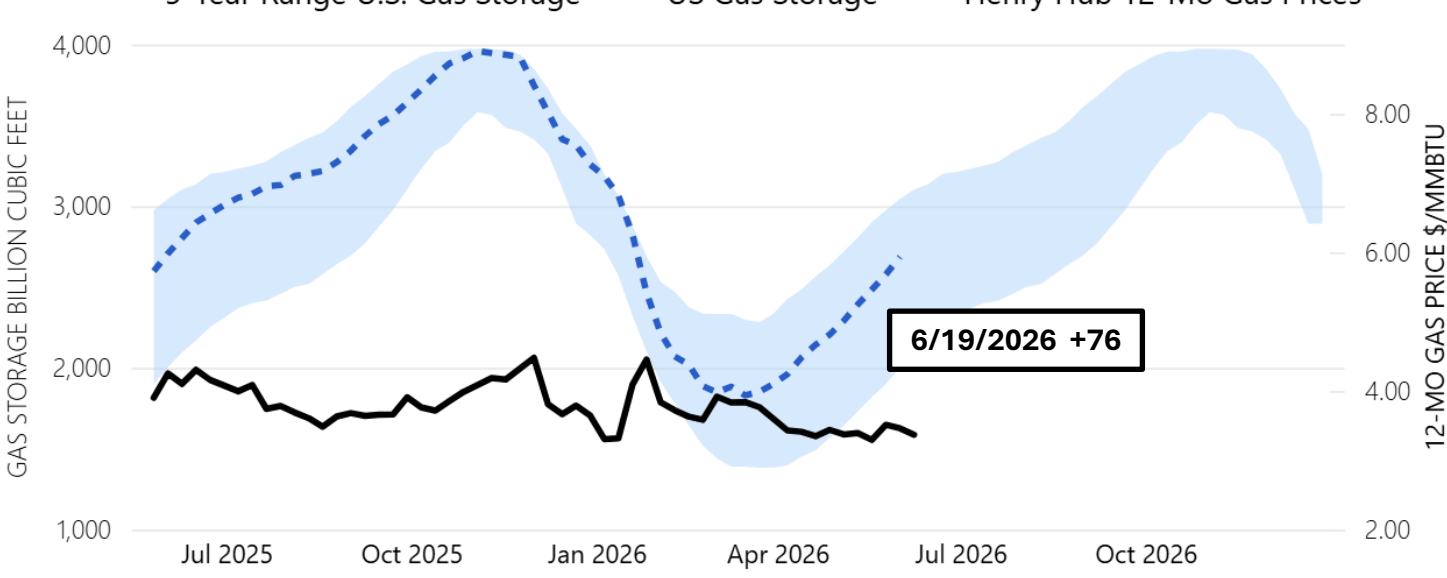
Week of June 25, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending June 19, U.S. inventories netted a haul of 76 Bcf, 13% more than the predicted rise of 67 Bcf. Total stockpiles now stand at 2,835 Bcf, down by 1.7% since a year ago but 5.7% above the five-year average for the same week.

As NYMEX Henry Hub futures have continued their ascent, the prompt month of July traded at \$3.22/MMBtu as of this reporting. Weather forecasts for the Midwest and East have outweighed a midweek drop in futures prices caused by easing global tensions. Power burns early in the week provided a brief demand boost in the West, lifting the seven-day averages for spot prices considerably since last week to \$1.93/MMBtu at PG&E Citygate and \$3.43/MMBtu at SoCal Citygate.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

After a heatwave briefly tightened grid conditions early in the week, rapid cooling with a massive surge in wind generation in the Pacific Northwest quickly flooded the region with supply. Although this influx crashed daytime real-time prices, strong evening ramps have kept the overall average for spot prices steady since last week at \$22.51/MWh across CAISO over the last seven days. High winds and mild temperatures projected for the weekend risk curtailment of renewable assets amid the expected lull in demand before heat returns to Northern California next week to increase load and require their reactivation.

WEST

Real-time prices have been in the low \$30s/MWh for the most part this week, although key hours did post figures in the high double digits. In any event, the monthly average is now also in the low \$30s/MWh, still 10% above the average of one year ago and nearly 20% higher than the average for last month. Summer is officially here, and temperatures are projected to rise above normal and lift demand over the next two weeks. However, battery units continue to perform admirably, and drought conditions continue to improve. Since last week, term prices are pretty flat or slightly higher, depending on term. The market is still in contango of nearly \$6.00/MWh; prices are approximately halfway between their levels on January 1 and their lows at the end of April.

ERCOT

Temperatures have been lower than average this week, but wind generation has turned out stronger than expected. Therefore, prices are lower since last week in all respects. Day Ahead prices are averaging \$34.66/MWh in Indy Hub, \$36.51/MWh in AD Hub, and \$29.54/MWh in NI Hub, and Real Time prices are not only lower than they were last week but also lower than Day Ahead prices are this week, averaging \$31.21/MWh, \$30.40/MWh, and \$26.08/MWh, respectively. However, loads are approaching potential summer peak levels and should raise LMPs next week. Temperatures should reach the 90s early in the week, and demand is forecast to peak on Tuesday before falling because of the holiday to close out the week.

MW

Prices have tumbled in all regions this week as demand has fallen with the mild weather. While Day Ahead prices have averaged in the \$45-\$48/MWh range, the Real Time averages are even lower at \$34.47/MWh in PJM Western Hub and \$40-\$42/MWh in NYISO and ISO-NE. The relief should come to an end next week, when intense heat may prompt several Hot Weather Alerts in PJM and raise LMPs.

EAST

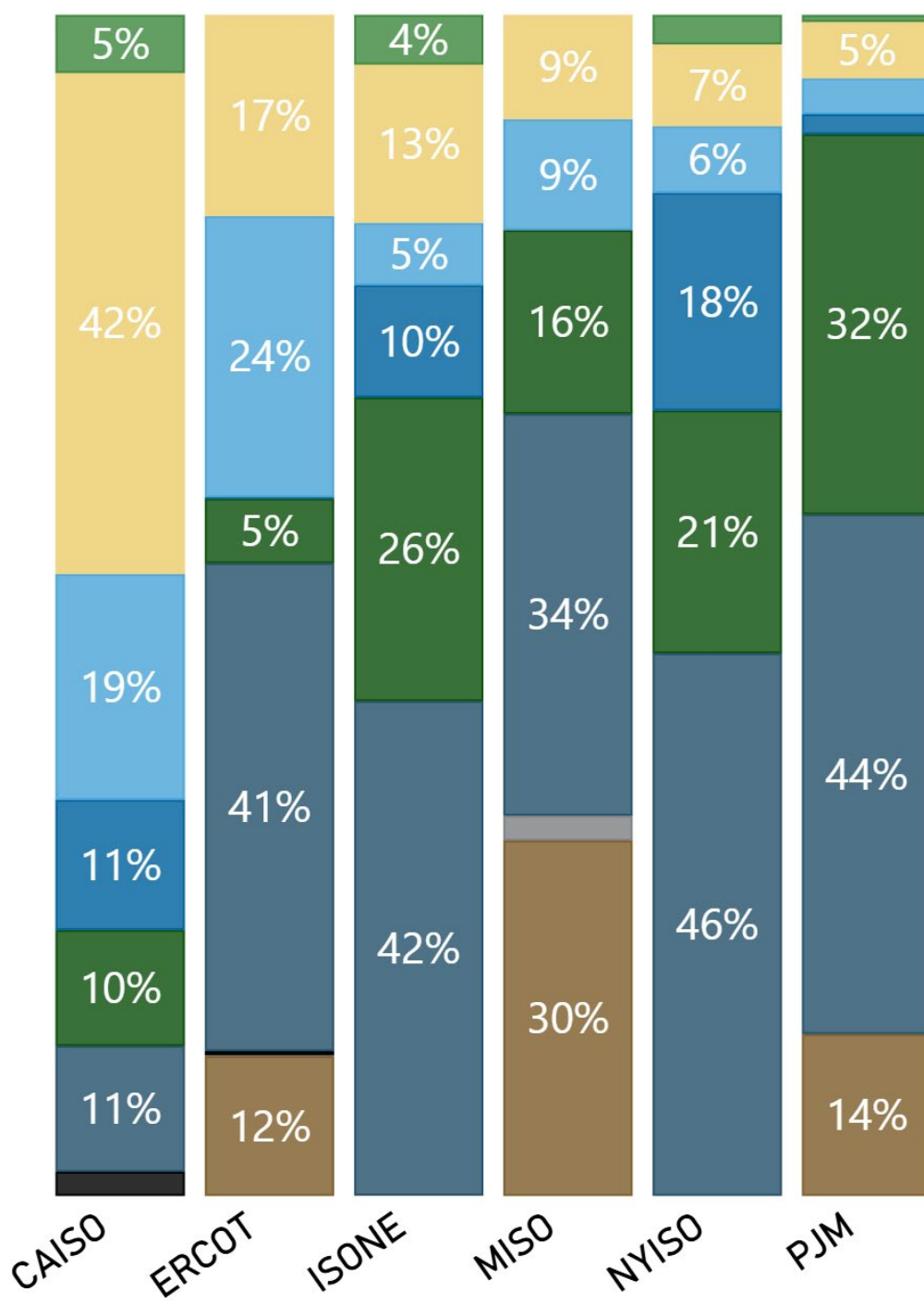
REAL TIME PRICES:

6/18/2026 - 6/24/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	\$22.51	\$25.18	\$20.51	\$71.37	(\$1.91) ↓
MISO	\$29.01	\$27.98	\$30.14	\$99.95	(\$12.00) ↓
NEISO	\$39.50	\$35.70	\$43.68	\$76.10	(\$25.15) ↓
NYISO	\$39.31	\$37.04	\$41.81	\$298.43	(\$25.12) ↓
PJM	\$32.97	\$26.98	\$39.55	\$556.46	(\$32.01) ↓

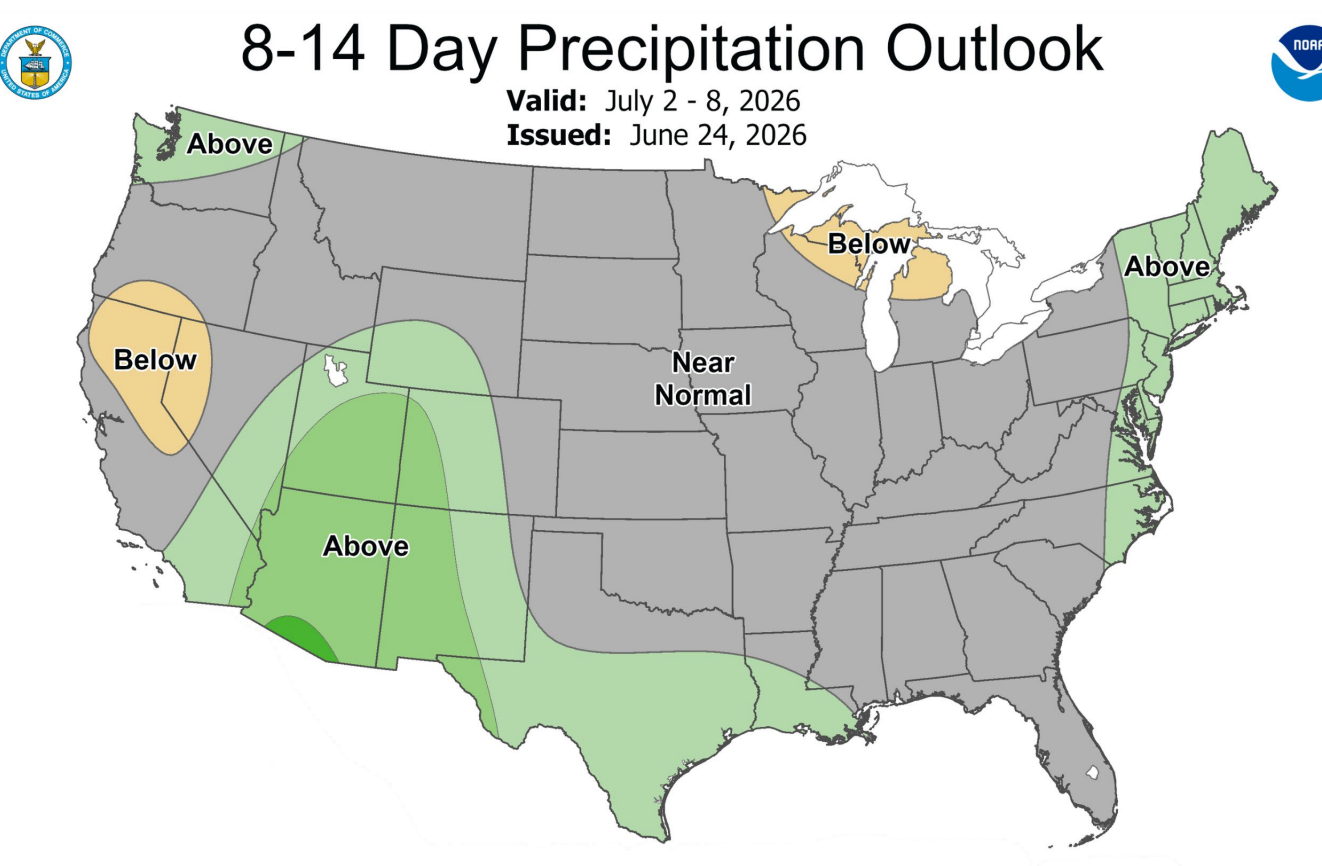
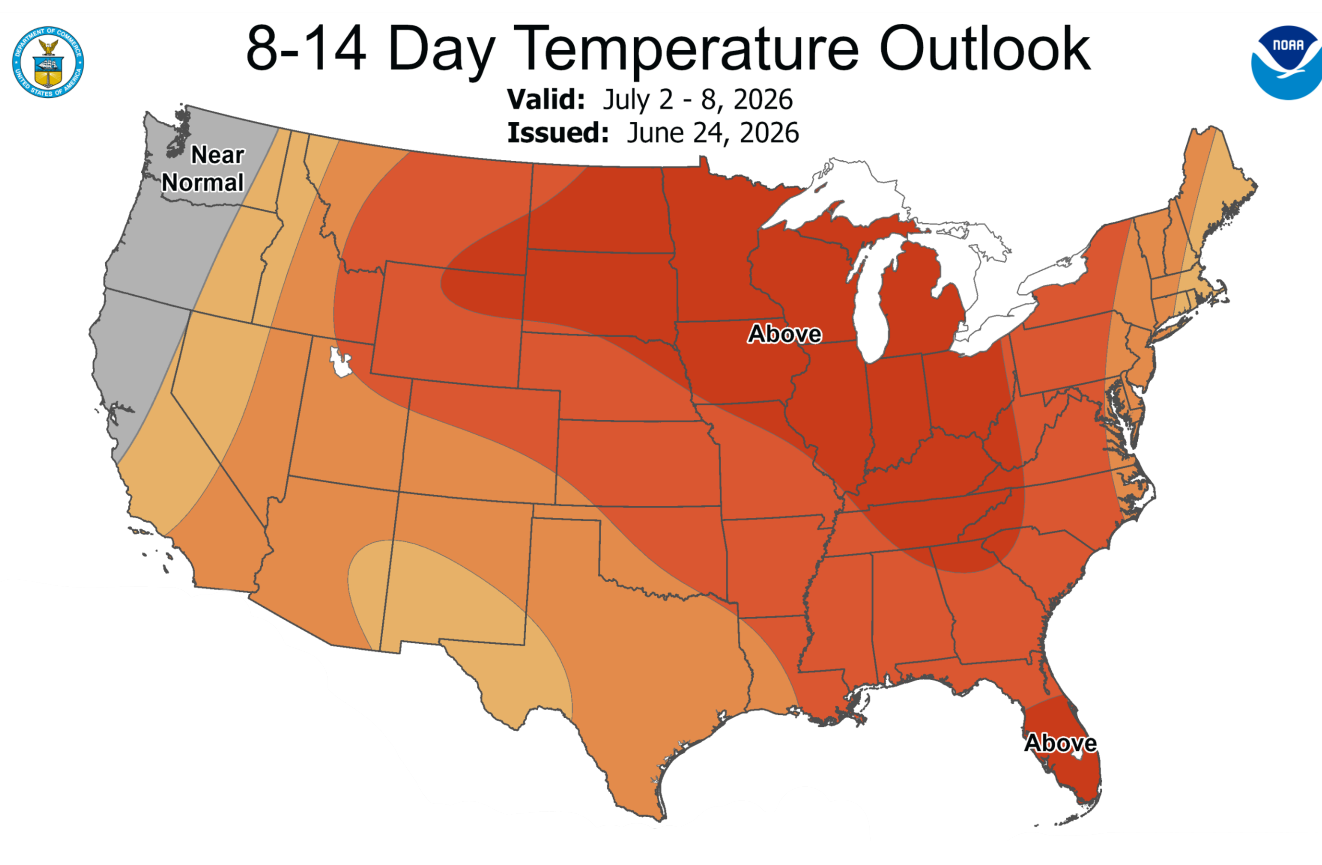
WEEKLY GENERATION MIX BY ISO:

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



WEEKLY WEATHER UPDATE:

In the 1-to-5-day forecast period, the Midwest and Northeast will enjoy unusually cool weather while the South will be rather warm. The West should be pretty cool during the 6-to-10-day forecast period as the eastern half turns particularly hotter. Over the 11-to-15-day forecast period, conditions should be fairly typical along the East Coast but on the warmer side pretty much everywhere else throughout the U.S.



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