CALPINE ENERGY SOLUTIONS

Weekly Market Update

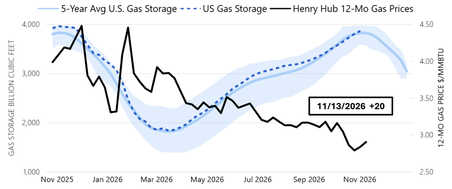
Week of November 19, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **November 13**, U.S. inventories fattened by **20 Bcf**, 20% below the anticipated insertion of 25 Bcf. Stockpiles now stand at 3,882 Bcf, down by 1.7% since a year ago but 2.1% above the five-year average for the same week.

As of this writing, the NYMEX Henry Hub prompt month of December added $0.09/MMBtu since a week ago to fetch $3.30/MMBtu. Projections of colder weather in the 15-day forecast have increased demand expectations to support all NYMEX Henry Hub prices. Meanwhile, production has eased slightly but remains above the average for the month to date. Demand in Southern California has risen with colder weather, raising the seven-day average for spot prices at SoCal Citygate by $0.10/MMBtu since last week to $3.57/MMBtu. Likewise, rain and cold have kept demand elevated in Northern California, but, as storage withdrawals have helped to meet demand, the seven-day average for spot prices at PG&E Citygate has actually decreased by $0.02/MMBtu since last week to $3.42/MMBtu.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

WEST

The latest seven-day average of CAISO spot prices is about $3/MWh higher since last week at $44.50/MWh as prices in California have fluctuated with changes in the weather that have increased cloud coverage to make solar generation less consistent while wind generation has varied throughout the week as well. Hydro and wind resources have been more reliable in relieving some of the pressure on prices in the Pacific Northwest from higher demand due to chillier conditions.

ERCOT

Although moderate weather has lowered prices in the spot market this week, the November averages for the different load zones remain between the upper $30s/MWh and the low $40s/MWh, essentially flat since last month and nearly 15% above the averages of 12 months ago. Battery output has held steady at 7.5 GW during the earlier sunsets, but it will have to step it up next week, temperatures should plunge and loads should increase not only during the evening ramp but also during the morning ramp. Term prices have been flat or down a bit since last week as heat rates and term natural gas prices have meandered. The CY2027-28 bundle still sits below $50/MWh.

MW

Unusually high daytime highs and overnight heating load have created distinct morning and evening demand peaks flanking sharply weaker afternoon load this week. For the week, Day Ahead prices are averaging $42.12/MWh in Indy Hub, $53.91/MWh in AD Hub, and $41.12/MWh in NI Hub; Real Time prices are averaging $39.56/MWh, $54.23/MWh, and $40.09/MWh, respectively. Forecasts of cooler weather for next week have raised projections for heating load, which should peak on Tuesday before tapering off for Thanksgiving.

EAST

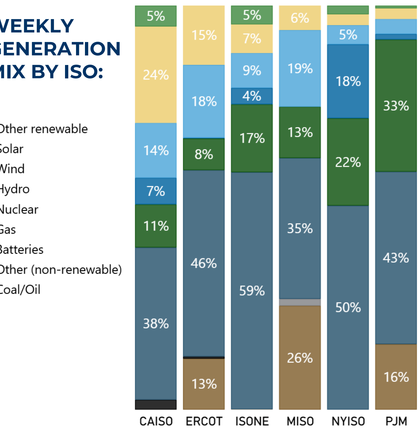
Demand has been higher than expected this week in PJM, where outsize heating load due to sub-freezing mornings has launched the Day Ahead and Real Time averages in Western Hub into triple digits at $115.35/MWh and $120.09/MWh, respectively. Milder weather and strong output from renewables have kept prices in the Northeast much more in check at $47-$49/MWh in NYISO and $54-$55/MWh in ISO-NE WCMASS. PJM prices should return to Earth next week as overall demand tapers off over the holiday, although bullish load risks may persist during periods of weak solar output. After a warm start to the week in the Northeast, sub-freezing lows should produce the season's strongest heating load, but a rise in temperatures and typical holiday baseload erosion should lower demand by the end of the week.

REAL TIME PRICES:

11/12/2026 – 11/18/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	$44.50	$41.65	$46.64	$445.48	$2.77 ↑
MISO	$37.38	$33.02	$42.19	$181.98	($1.87) ↓
NEISO	$54.23	$52.09	$56.58	$122.21	$8.97 ↑
NYISO	$48.50	$44.30	$53.11	$284.02	$12.93 ↑
PJM	$73.09	$66.43	$80.42	$1,967.56	$10.98 ↑

WEEKLY GENERATION MIX BY ISO:



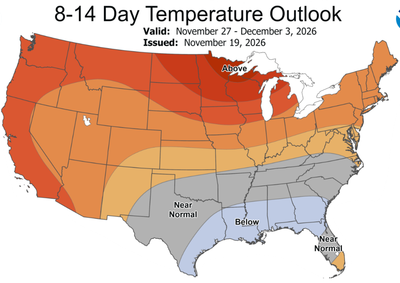
WEEKLY WEATHER UPDATE:

In the next 1-5 days, the eastern half of the U.S. will be significantly warmer than usual while California and its neighboring states will be cooler than normal. The script should flip during the 6-to-10-day forecast period, when the West and Midwest should warm slightly as the rest of the country should cool. For the 11-to-15-day forecast period, temperatures should rise marginally in the northernmost states.

In addition to this weather outlook, please see the 8-14-day temperature and precipitation outlooks below, which show the probability of above, near, or below-normal conditions for the week ahead.

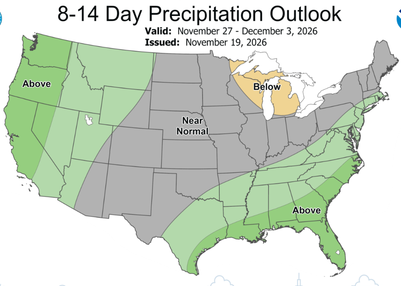
8-14 Day Temperature Outlook

Valid: November 27 - December 3, 2026
Issued: November 19, 2026



8-14 Day Precipitation Outlook

Valid: November 27 - December 3, 2026
Issued: November 19, 2026



In observance of the holidays, the weekly market report will not be published next week.