

Weekly Market Update

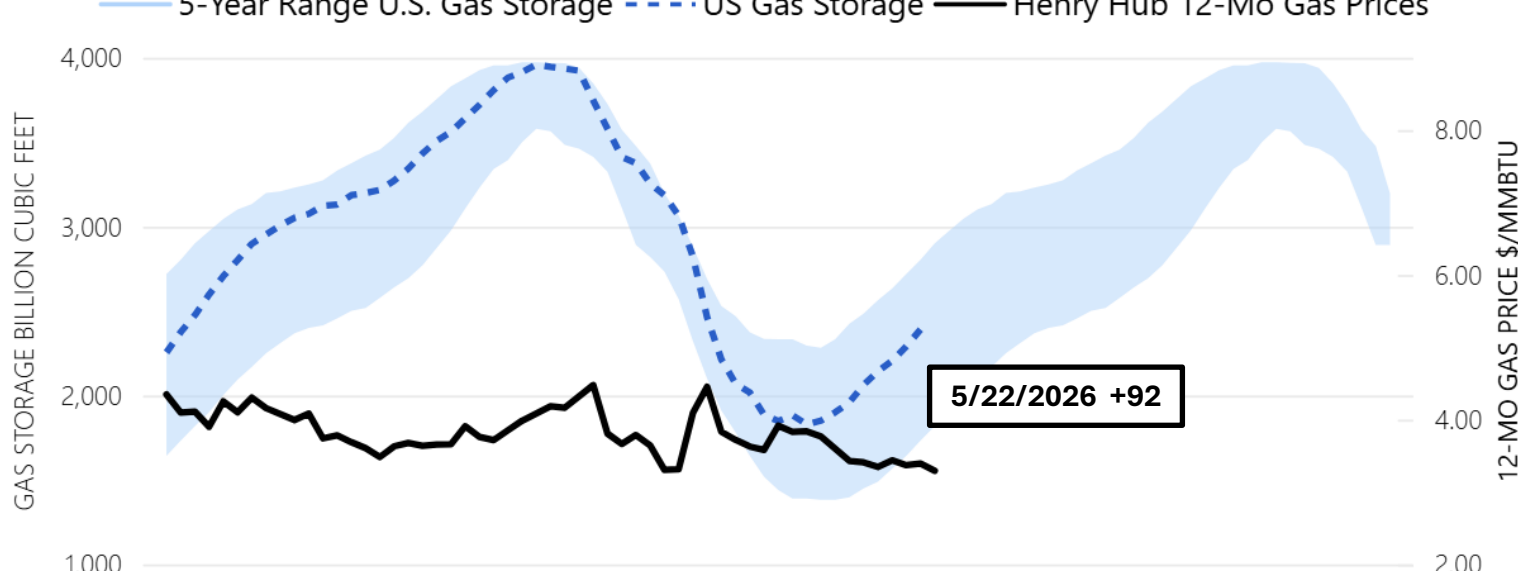
Week of May 28, 2026

NATURAL GAS STORAGE UPDATE:

The EIA reported Thursday morning that, for the week ending **May 22**, U.S. inventories gained **92 Bcf**, missing the predicted acquisition of 96 Bcf. Total stockpiles now stand at 2,483 Bcf, up by 0.9% since a year ago and 6.2% above the five-year average for the same week.

NYMEX Henry Hub futures surged this week, lifting the outgoing prompt month of June by \$0.09/MMBtu since last week's sampling to \$3.09/MMBtu at the time of this writing. Despite a brief post-holiday dip in LNG exports, an increase in domestic demand has kept the market afloat. In the West, prices remain steady, and the region's facilities are nearly full well ahead of schedule. Spot prices have averaged \$1.67/MMBtu at PG&E Citygate and \$2.43/MMBtu at SoCal Citygate for the last seven days.

Natural Gas Storage vs Natural Gas Price



REGIONAL UPDATE:

Emerging from the long holiday weekend, spot prices have surged since last week, averaging \$22.37/MWh across CAISO for the past seven days. Robust midday solar generation has continued to push daytime prices near zero in Southern California but has been no match for strong evening ramps and overnight loads, which have nonetheless raised the overall weekly averages. A brief heatwave in the Pacific Northwest also added significant cooling demand to the regional grid. In any event, spot prices are still historically low for this time of year.

WEST

This week, term prices have continued to enjoy support, particularly in the front of the curve, from sustained resurgence in both term natural gas prices and heat rates to some degree. Near-term quotes have now recovered nearly half of the decrease that they had logged since the beginning of the year. Contango of almost \$4/MWh still characterizes the curve through 2030; earlier terms, depending on zone, are trading around \$53/MWh while outer years are approaching \$57/MWh. Meanwhile, real-time prices now average in the high \$20s/MWh for May. Prices have stayed under control as more thermal units have returned from seasonal maintenance, battery output has remained steadfast, and drought conditions have improved since last week. June is expected to open with similar load conditions, but, as mercury levels inevitably rise, spot prices should as well.

ERCOT

Downward revisions to demand have kept prices stable and consistent across Indy Hub, AD Hub, and NI Hub this week. Day Ahead prices are averaging \$36.37/MWh, \$34.86/MWh, and \$32.39/MWh, respectively; the corresponding Real Time averages are universally higher at \$38.76/MWh, \$40.01/MWh, and \$40.33/MWh. The latest forecasts for next week indicate no significant shifts in demand but greater wind generation, which should lower prices and volatility.

MW

Milder weather has yielded much lower prices this week. In PJM and NYISO, Day Ahead and Real Time prices are averaging \$36-\$38/MWh. In ISO-NE's WCMASS, they are slightly higher at \$41-\$46/MWh. Next week, the first week of the summer season, prices in PJM are projected to slump on weaker demand and bearish congestion risk at WHUB. Similarly, demand in the Northeast looks especially soft through next Wednesday as cooler weather and abnormally dry dew points prevail once storms clear and northerly flow becomes more frequent. Overall, risks lean marginally bearish.

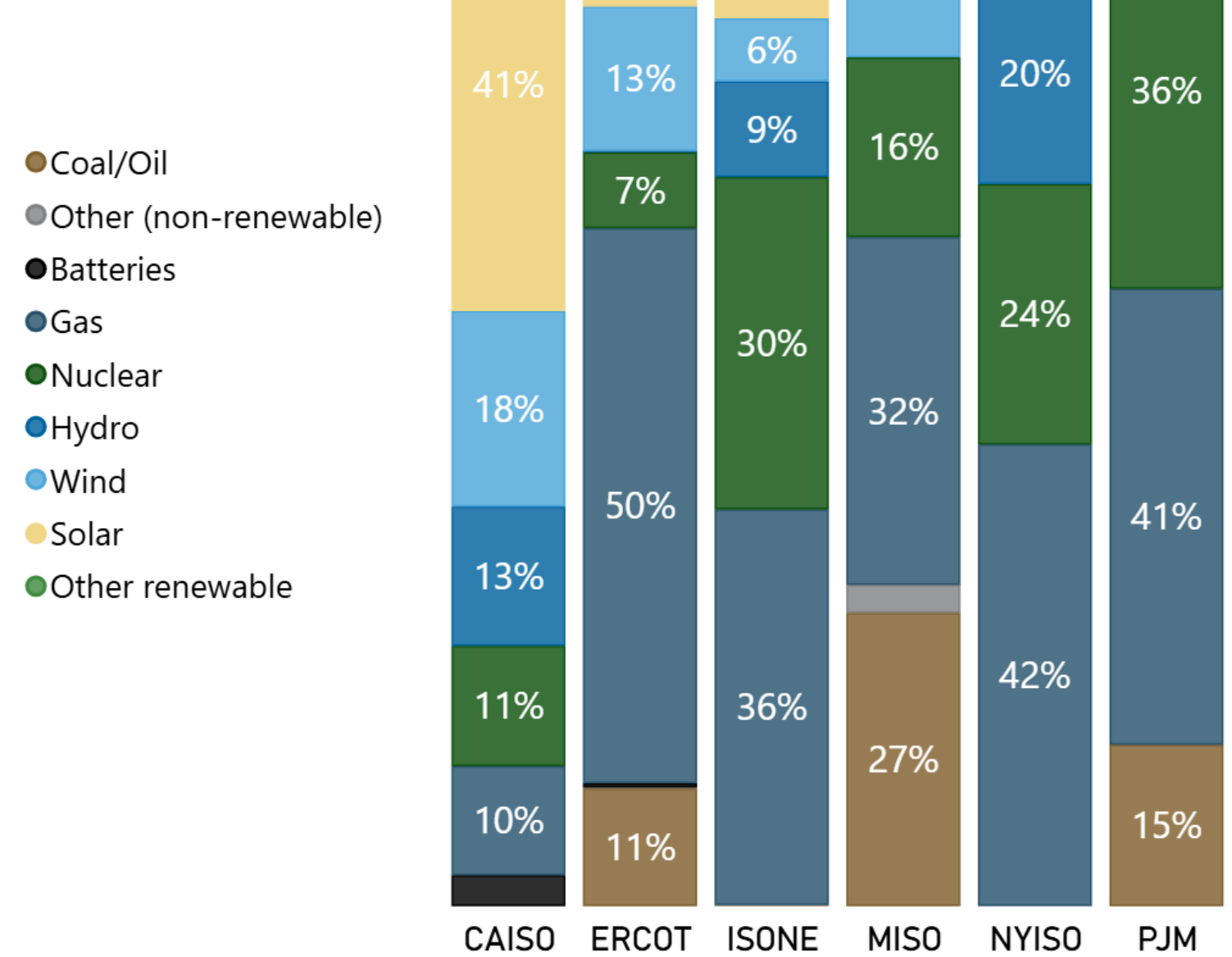
EAST

REAL TIME PRICES:

5/21/2026 – 5/27/2026

ISO	RT Average	Off Peak	On Peak	Max	Weekly Change
CAISO	\$22.37	\$29.07	\$14.99	\$1,001.53	\$14.52 ↑
MISO	\$34.85	\$26.32	\$48.71	\$486.64	(\$8.11) ↓
NEISO	\$44.96	\$41.66	\$50.34	\$141.55	(\$6.41) ↓
NYISO	\$32.32	\$28.33	\$38.80	\$112.75	(\$11.66) ↓
PJM	\$37.26	\$27.52	\$53.04	\$1,397.38	(\$15.52) ↓

WEEKLY GENERATION MIX BY ISO:

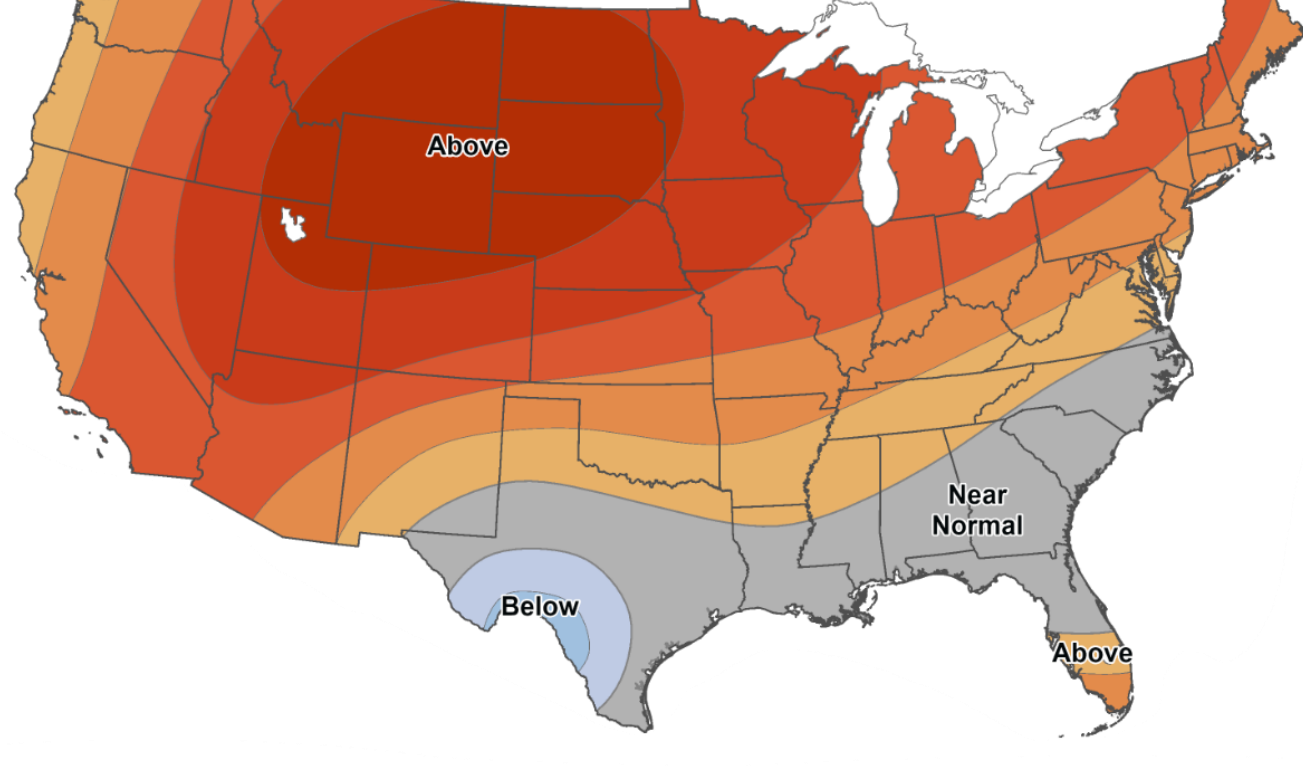


WEEKLY WEATHER UPDATE:

During the next 1-5 days, the West and Northeast will be colder than usual while the Midwest will warm up. While much of not only the Midwest but also the West should be warmer than normal for the 6-to-10-day forecast period, the Southwest and western Texas should enjoy relatively cool conditions. Over the 11-to-15-day forecast period, temperatures should be average along the Gulf Coast but above average in the rest of the U.S.

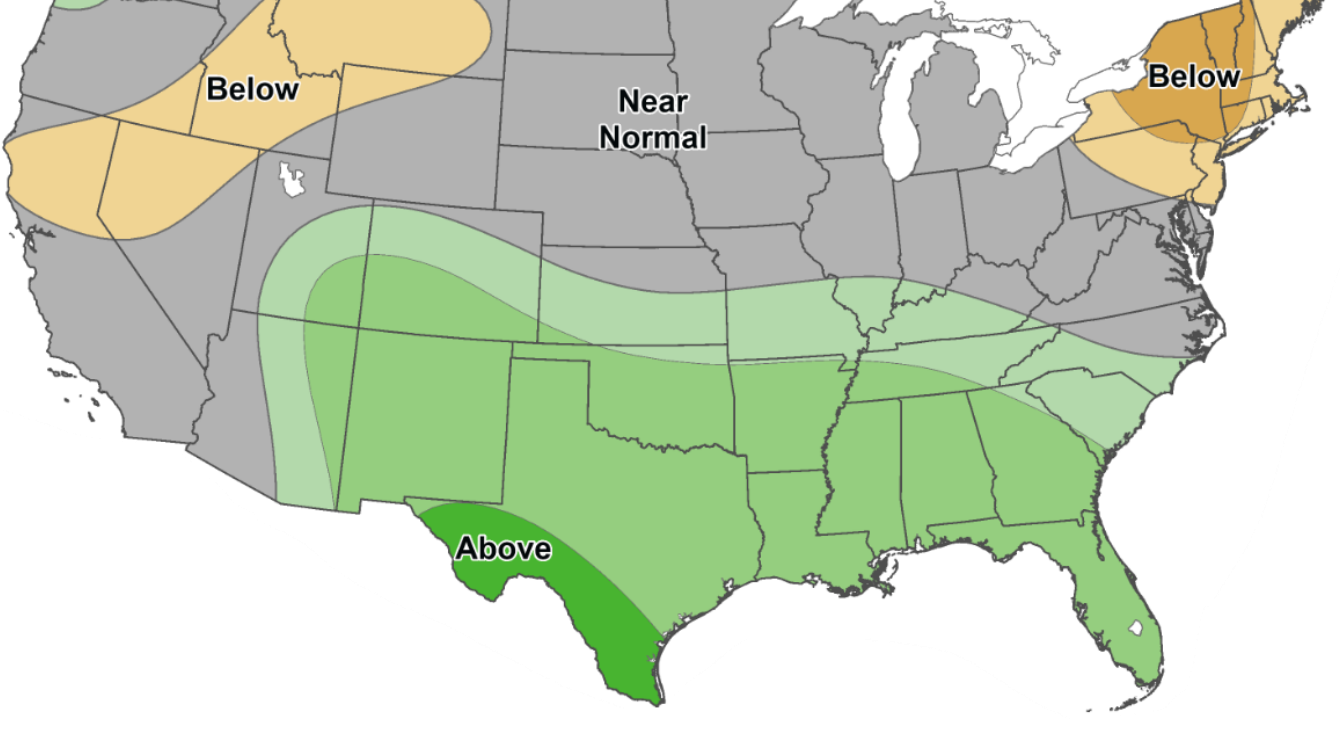
8-14 Day Temperature Outlook

Valid: June 5 - 11, 2026
Issued: May 28, 2026



8-14 Day Precipitation Outlook

Valid: June 5 - 11, 2026
Issued: May 28, 2026



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