MarketCheck Intel Report

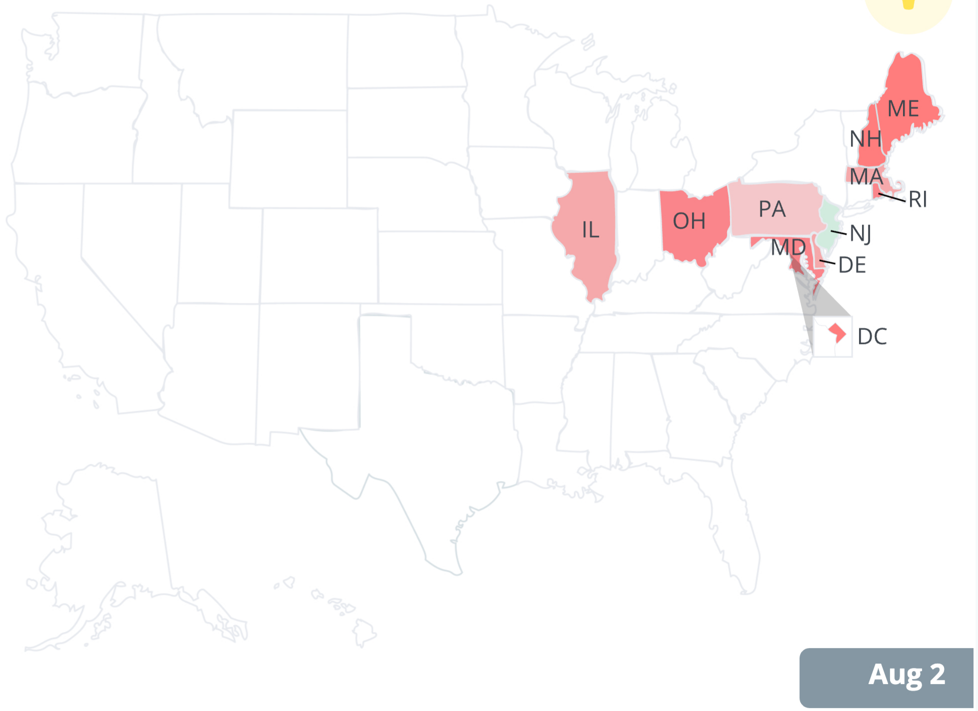
Aug 03, 2026

www.zentility.com 877 936 8454 info@zentility.com 301 4th St. Annapolis, MD, 21403

Top Utility Market Ratings Achieved in Each State

Electricity

- 6 **NJ** | ATLANTICCITYELECTRIC
- 4 **PA** | PENELEC
- 3 **MA** | NATIONALGRID_MA, UNITIL_FITCHBURG_GAS_AND_ELECTRIC, WESTERNMASSACHUSETTS_ELECTRIC_WMECO, EVERSOURCE_MA_NSTAR_BOSTON_EDISON
- 3 **DE** | DELMARVAPOWERLIGHTCO_DE
- 3 **IL** | COMED
- 2 **MD** | DELMARVAPOWER_MD
- 2 **RI** | NATIONALGRID
- 2 **OH** | AEPOHIO
- 1 **NH** | LIBERTY_UTIL_NH, UNITIL, EVERSOURCE_NH, NHEC
- 1 **DC** | PEPCO_DC
- 1 **ME** | CENTRAL_MAINE_POWER



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Top Utility Market Ratings Achieved in Each State

Natural Gas

- 8 **IL** | NICOR, NORTH_SHORE_GAS_COMPANY, PEOPLES_GAS_IL
- 8 **IN** | NIPSCO
- 7 **PA** | PHILLY_GAS_WORKS, PECO
- 7 **VA** | WASHINGTON_GAS_VA
- 7 **DC** | WASHINGTON_GAS_DC
- 7 **MD** | WASHINGTON_GAS_MD
- 6 **OH** | DOMINION_EAST_OHIO, DUKEENERGYPROGRESS
- 6 **MI** | CONSUMERSENERGY, MICHIGAN_GAS_UTILITIES
- 4 **NJ** | ELIZABETHTOWN_GAS, PSEG_NJ
- 1 **KY** | COLUMBIA_GAS_KY

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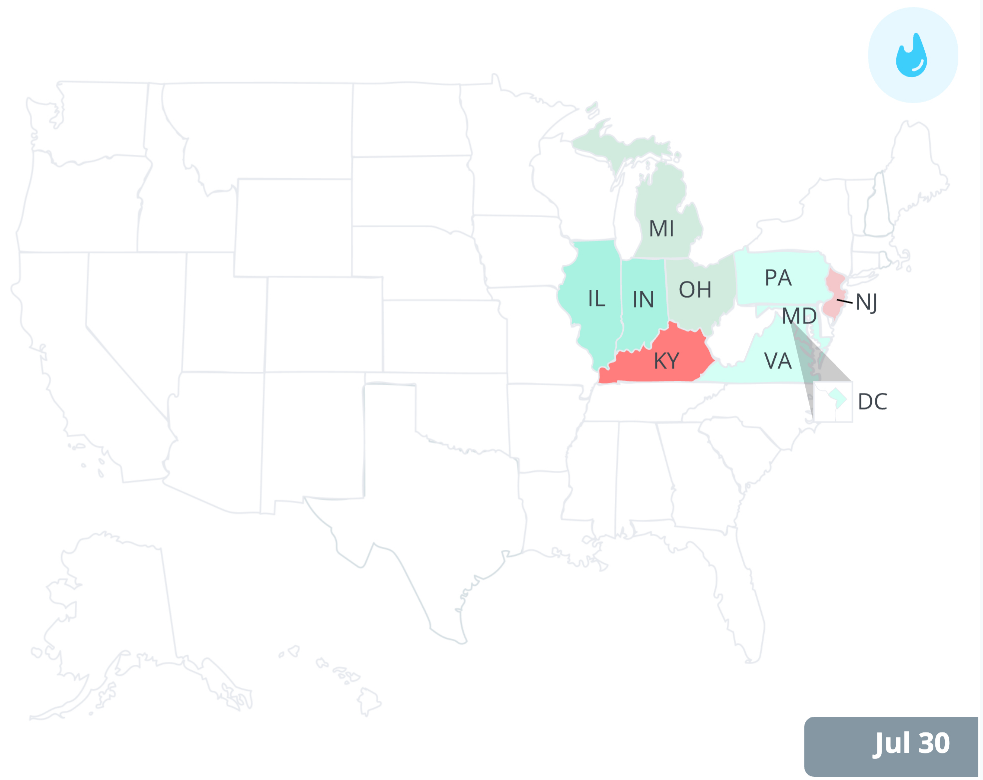


News bytes from across the industry

National

Summary of FERC Meeting Agenda for July 2026 (White & Case)

CAISO

CAISO Monthly Market Performance Report - June 2026

ERCOT

ERCOT Batch Zero Interconnection Study Scope Update (July 21 RPG)

MISO

MISO's Planning Resource Auction Indicates Sufficient Resources for 2026-2027

PJM

PJM Capacity Auction Procures 138,318 MW of Generation Resources

NYISO

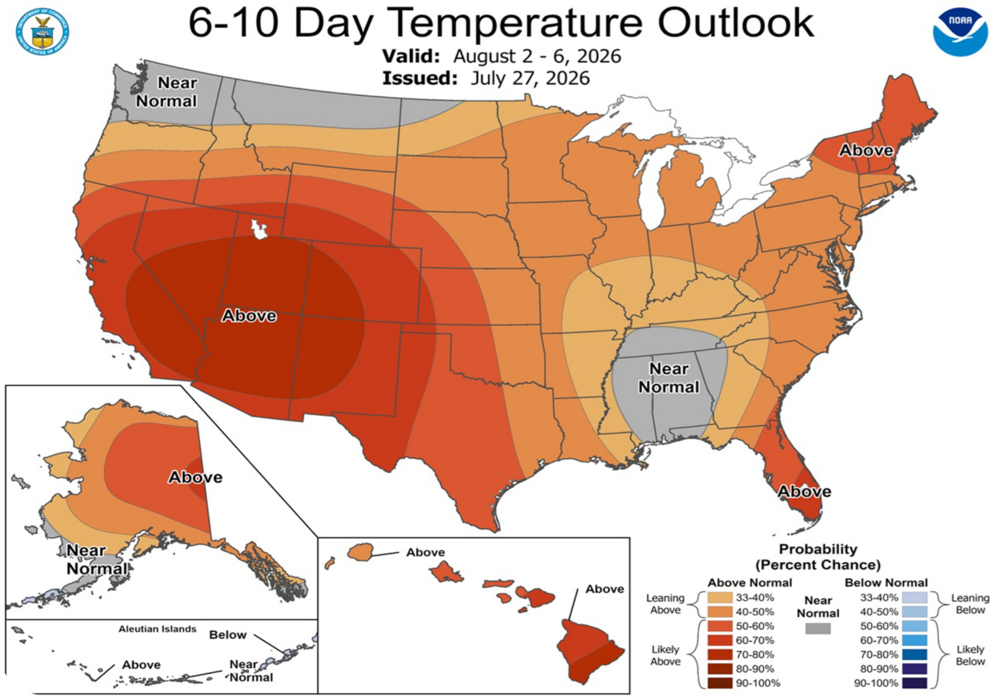
NYISO Releases Power Trends 2026

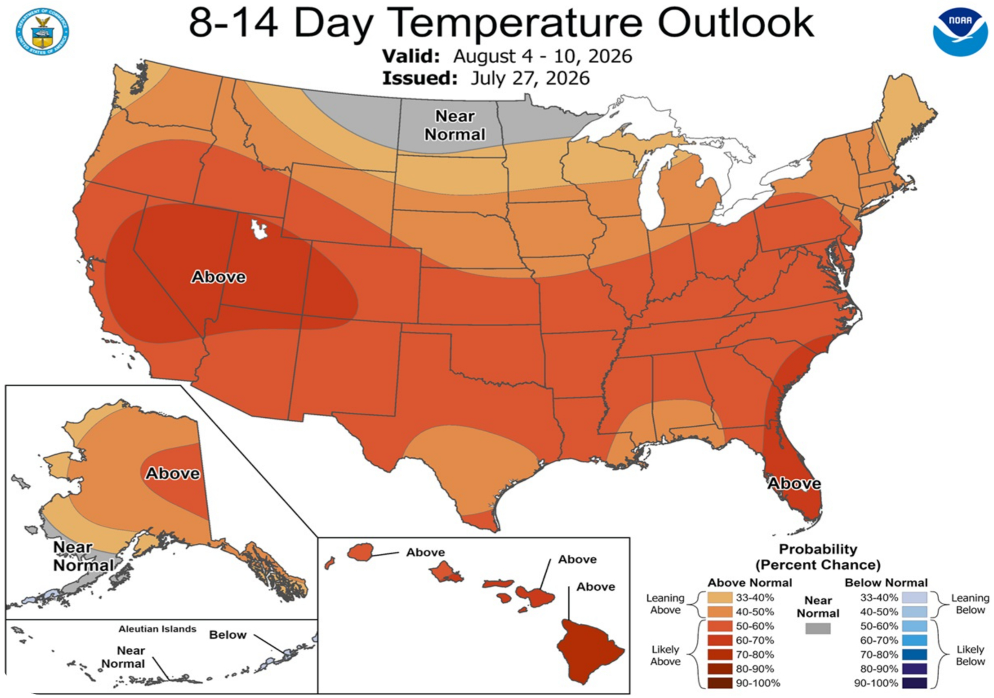
ISONE

ISO-NE Winter 2026 Quarterly Markets Report

Weather Review

A cold front tracking across the Ohio Valley and East will bring in cooler and less humid air for the balance of the week while notable heat will persist across Texas and much of the West. The main heat ridge is positioned over the Western United States. After the ten day period, above normal temperatures are forecast to move East with variability as well.





Week of Aug 3

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Market Drivers

Prompt-month natural gas settled at $2.77/MMBtu on July 27, down $0.11 on the week, as surging production (110.3 Bcf/d July average), storage 6.5% above the five-year average and lagging LNG exports (18.6 Bcf/d) weigh on prices, while strong summer power burn (48.4 Bcf/d) lends support. WTI crude settled at $82.61/bbl, down $6.70, after the U.S. halted offensive action against Iran to give peace talks a chance, though the blockade of Iranian oil shipments continues. On the economy, 30-year mortgage rates hit 6.58%, consumer confidence slipped to 90.8, and investors are raising bets on a Fed rate rise.

Economy

Neutral

- Thirty-year fixed mortgage rates hit 6.58%, the highest level in nearly a year.
- Consumer confidence fell to 90.8 in July from an upwardly revised 92.2 in June.
- Investors are raising bets on a Fed rate rise; Q2 GDP and PCE inflation data due this week.

Crude Oil

Bullish

- WTI settled at $82.61/bbl, down $6.70, with prompt crude down another $3.41 to $79.26 intraday.
- The U.S. stopped offensive action against Iran after 13 days of strikes to give peace talks a chance.
- The U.S. blockade of Iranian oil shipments continues and the situation remains highly unstable.

Natural Gas

Bearish

- July production averaged 110.3 Bcf/d month-to-date, with three days this week topping 111 Bcf/d.
- LNG exports lag at 18.6 Bcf/d as Freeport LNG maintenance continues through August.
- Storage is 6.5% above the five-year average and on track to be full by end of October.
- July power-generation demand averaged 48.4 Bcf/d versus 47.6 Bcf/d last year, supporting prices.

Weather

Bearish

- A cold front across the Ohio Valley and East brings cooler, less humid air for the balance of the week.
- The main heat ridge is positioned over the West; notable heat persists across Texas.
- Above-normal temperatures are forecast to move East after the ten-day period.

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Power Report

Values Reflect week ending Jul 24, 2026

Market	Hub	Cal-27, RTC		Cal-28, RTC		Cal-29, RTC	
		w/w Δ	m/m Δ	w/w Δ	m/m Δ	w/w Δ	m/m Δ
NYISO	NY Zone G	4.5%	7.1%	2.3%	1.6%	2.2%	1.3%
ISO-NE	MassHub	4.7%	8.5%	2.7%	2.7%	3.0%	2.4%
PJM Mid-Atlantic	West Hub	5.1%	4.3%	4.3%	3.2%	2.8%	2.5%
PJM Ohio	ADHub	3.5%	3.8%	2.7%	3.3%	1.7%	2.5%
PJM Illinois	NIHub	3.1%	1.3%	2.6%	1.5%	1.8%	-0.1%
MISO Illinois	IndyHub	5.5%	3.7%	4.5%	2.7%	3.1%	1.7%
MISO Michigan	MichHub	5.4%	4.0%	4.5%	2.6%	3.1%	1.7%
ERCOT	North	-2.7%	-6.5%	-0.5%	-4.8%	0.5%	-2.5%
ERCOT	South	-2.7%	-6.5%	-0.5%	-4.8%	0.5%	-2.5%
CAISO	SP15	3.8%	0.5%	2.0%	-0.7%	1.3%	-1.7%
CAISO	NP15	2.4%	0.1%	1.6%	-1.4%	1.1%	-1.9%

Prices Reflect week ending Jul 24, 2026

Week Ending	7/24/2026	RTC Day-Ahead Index Prices ($/MWh)			RTC Forward Calendar Strip Prices[1] ($/MWh)			
Electric Hub	ISO	Min	Max	Avg	2027	2028	2029	2030
Indiana Hub	MISO	$19.31	$125.69	$ 40.35	$56.66	$57.72	$60.30	$63.18
Michigan Hub	MISO	$22.42	$125.90	$ 39.30	$57.67	$58.29	$60.72	$63.84
PJM West Hub	PJM	$22.10	$109.51	$ 44.23	$71.26	$69.35	$67.99	$67.46
AEP-Dayton Hub	PJM	$22.76	$110.18	$ 41.41	$58.82	$56.97	$56.03	$55.63
N. Illinois Hub	PJM	$20.13	$106.75	$ 39.15	$43.66	$41.85	$41.20	$41.50
Mass Hub	ISO-NE	$29.24	$75.41	$ 44.72	$84.73	$76.35	$69.77	$66.02
NYZ J	NYISO	$28.76	$74.69	$ 45.84	$81.28	$76.25	$71.96	$70.57
ERCOT N[2]	ERCOT	$1.64	$203.01	$ 36.67	$45.16	$49.81	$52.66	$54.16
SP15	CAISO	$32.73	$86.17	$ 52.04	$41.14	$46.57	$48.42	$48.82

[1]These prices are an indicative, non-transactable snapshot of the wholesale market as of close of business on Friday of the report week. Actual price on contract is contingent upon customer's load, product and market prices at time of execution. [2] ERCOT index prices are from Real-Time market.

Mid-Atlantic (PJM)

- Forward 2027-2031 strips up 1% on the week; 2027 term up 3%.
- July DA West Hub averaging $94.67/MWh, 67% above June.
- RGGI offers 27M allowances Sept 9, first auction with Virginia back.

Northeast (NYISO & ISO-NE)

- New England calendar strips rose again; 2027 up nearly 3%.
- Winter 2026 costs hit $6.53B ($196/MWh), up 45% from Winter 2025.
- NYSERDA filed its Offshore Wind Plan enabling voluntary OREC sales.

Great Lakes (MISO)

- Forward 2027-2031 strips flat on the week; 2027 up 2%.
- July DA COMED averaging $70.44/MWh, double June's final price.
- FERC held July 23 conference on PJM governance and filing rights.

ERCOT

- Back-to-back all-time peaks: 87,403 MW Jul 21, 91,308 MW Jul 22.
- Real-time prices stayed moderate in the mid-$20s/MWh on strong renewables.
- Thermal outages rose from 8 GW to 10.7 GW during the heat surge.

CAISO

- Major heat wave Aug 1-4; Central Valley highs of 105-113F forecast.
- Batteries delivered 11-12 GW in evening ramps, containing volatility.
- NOAA sees 81% odds of a very strong El Nino by October-December.

West

- PNW heat pushed Mid-C near $100/MWh; region imported from California.
- Desert Southwest drew power from CAISO amid heat and coal outages.
- CAISO served as balancing hub for the West during stress events.

Natural Gas Report

Production is grinding upward, averaging 110.3 Bcf per day month-to-date in July. LNG exports lag at 18.6 Bcf per day as Freeport LNG maintenance, continuing through August, reduces sendout by about 1 Bcf per day.

Storage

- Inventories in underground storage for the week ending July 17 are 3,056 Bcf after an injection of 32 Bcf; stocks are 16 Bcf lower than this time last year and 183 Bcf above the five-year average.

Prices

- Prompt-month gas settled at $2.77/MMBtu on July 27, down $0.11. Surging production, ample storage and lagging LNG sendout weigh on prices while summer power-generation demand supports the bottom.

Values Reflect week ending Jul 24, 2026

Natural Gas Rig Count	Week Ending	7/24
This Week:	127	
Last Week:	126	
Change:	+1	
Year Ago:	122	

Natural Gas Storage	Week Ending	7/17
Current Week Stocks (Bcf)	3,056	
Previous Week Stocks (Bcf)	3,024	
Implied Net Change W-o-W (Bcf)	+32	
Year-Ago Stocks (Bcf)	3,072	
5-Year Average (Bcf)	2,873	
Difference from 5-Year Avg (%)	+6.4%	

Natural Gas Supply & Demand Bcf/d	Week Ending	7/24
Dry Natural Gas Production	109.5	
Gas Demand for Power Gen	47.6	

Prices Reflect week ending Jul 24, 2026

Physical Cash Prices		Week Ending	7/24
Commodity	Price	W-o-W ∆	$/MMBtu
Natural Gas ($/MMBtu)	$2.86	$0.09	$3.20
Propane ($/gal)	$0.71	($0.05)	$7.76
CAPP Coal ($/ton)	$82.00	$0.00	$3.28
PRB Coal ($/ton)	$14.65	$0.00	$0.90
No. 2 Fuel Oil ($/bbl)	$173.46	$6.30	$29.82

NYMEX Futures Pricing ($/MMBtu)	This Week 24-Jul-26	Last Week 17-Jul-26	W-o-W ∆
NYMEX Prompt	$2.87	$2.91	($0.04)
NYMEX 12-Month Strip	$3.23	$3.17	$0.06
Balance 2026	$3.13	$3.11	$0.03
Summer 2026	$3.05	$3.07	($0.02)
Winter 2026-'27	$4.36	$4.28	$0.06
Calendar 2027	$3.39	$3.32	$0.07
Calendar 2028	$3.67	$3.61	$0.06

Sources:

1. "Summary of FERC Meeting Agenda for July 2026 (White & Case)." https://www.whitecase.com/insight-alert/summary-ferc-meeting-agenda-july-2026.
2. "CAISO Monthly Market Performance Report - June 2026." https://www.caiso.com/library/monthly-market-performance-reports.
3. "ERCOT Batch Zero Interconnection Study Scope Update (July 21 RPG)." https://www.ercot.com/files/docs/2026/07/20/18.-Batch_Zero_Interconnection_Study_Scope_RPG_July_2026.pdf.
4. "MISO's Planning Resource Auction Indicates Sufficient Resources for 2026-2027." https://www.misoenergy.org/meet-miso/media-center/2025---news-releases/misos-planning-resource-auction-indicates-sufficient-resources/.
5. "PJM Capacity Auction Procures 138,318 MW of Generation Resources." https://insidelines.pjm.com/pjm-capacity-auction-procures-138318-mw-of-generation-resources-as-work-continues-to-address-growing-electricity-demand/.
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8. "Energy Market Update." Constellation, 2026, https://www.constellation.com/solutions/for-your-commercial-business/energy-tools-and-resources/energy-market-update.html.

info@zentility.com

https://www.zentility.com

877 936 8454

301 4th St. Annapolis, MD, 21403