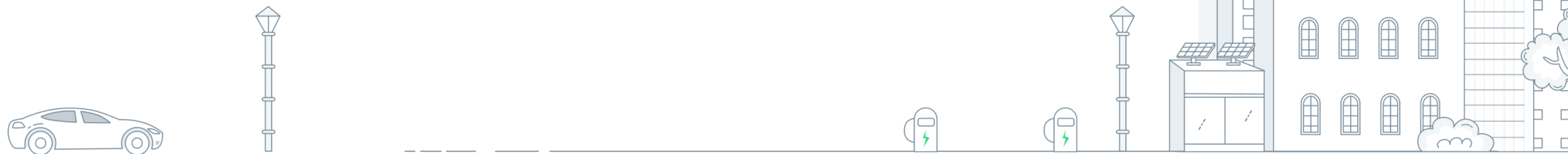




MarketCheck Intel Report

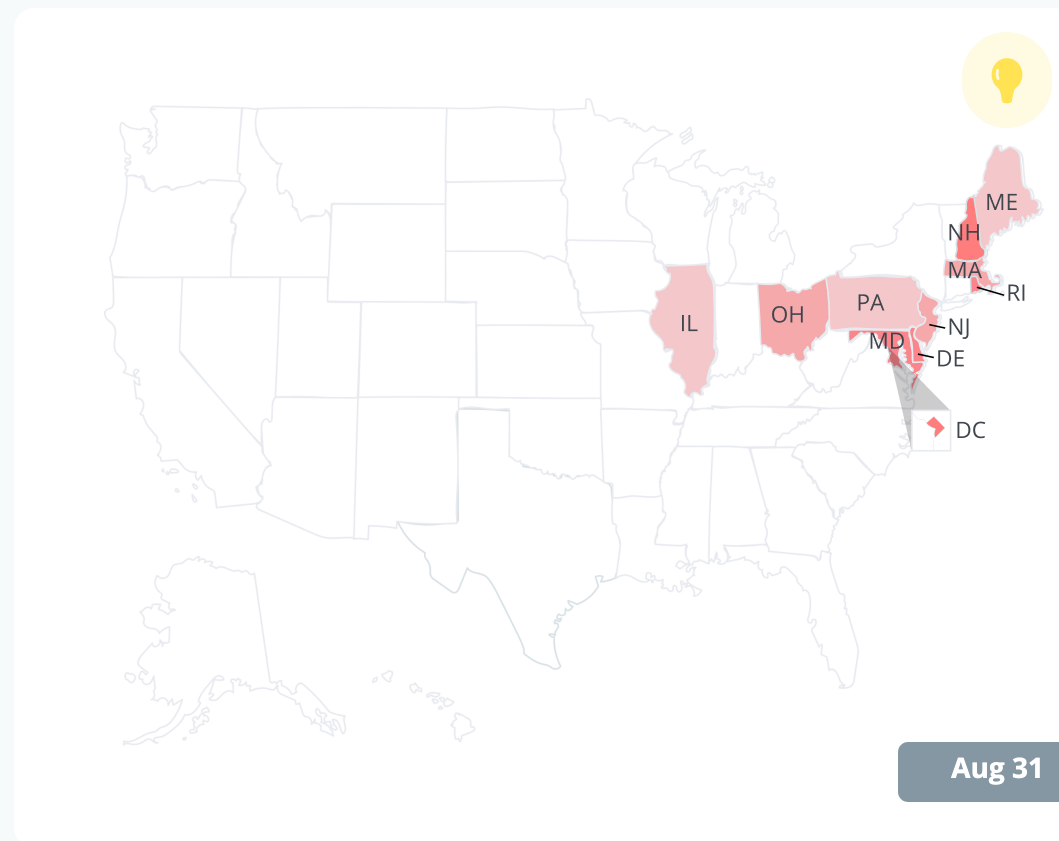
Sep 01, 2026



Top Utility Market Ratings Achieved in Each State

Electricity

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

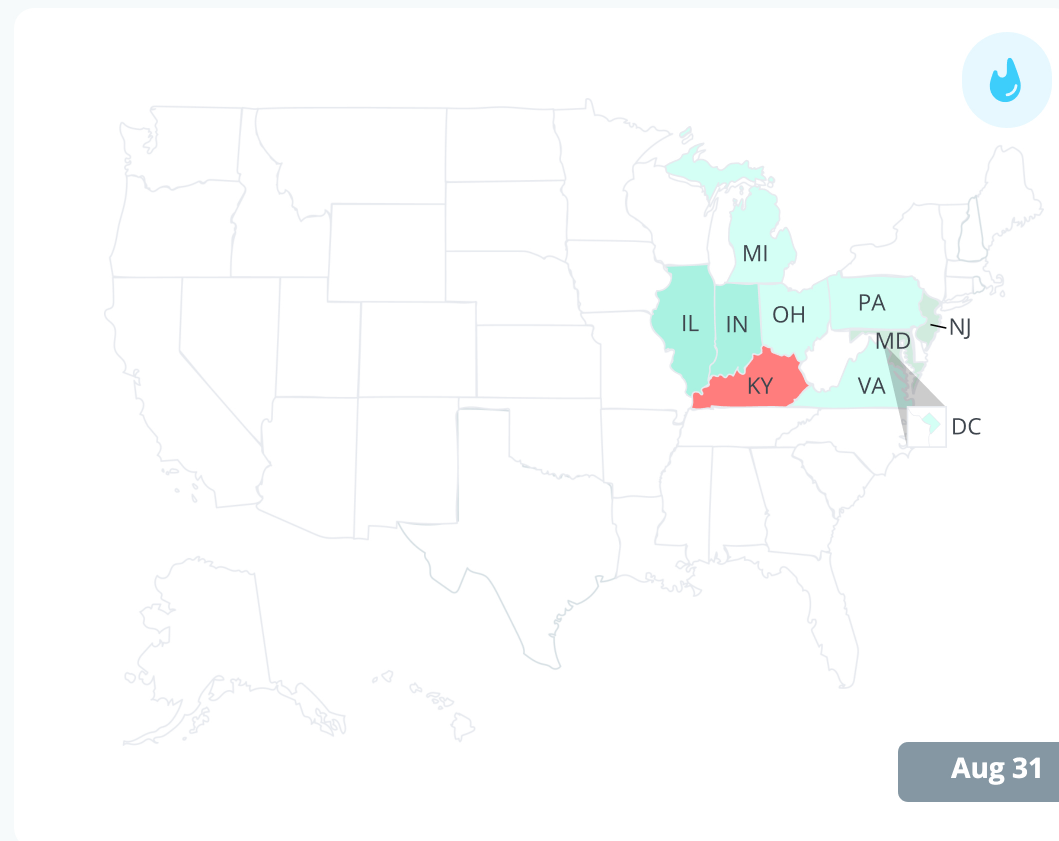


Aug 31

Top Utility Market Ratings Achieved in Each State

Natural Gas

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



News bytes from across the industry

National

[California ISO 2025-2026 Transmission Planning Process Begins](#)

CAISO

[Natural Gas Use for Electricity in California Falls as Solar Rises](#)

ERCOT

[ERCOT aims to complete Texas governor's data center audit by December](#)

ISONE

[New England Expected to Have Sufficient Electricity Supplies This Winter](#)

PJM

[No more PJM data centers unless they can be reliably served: market monitor](#)

MISO

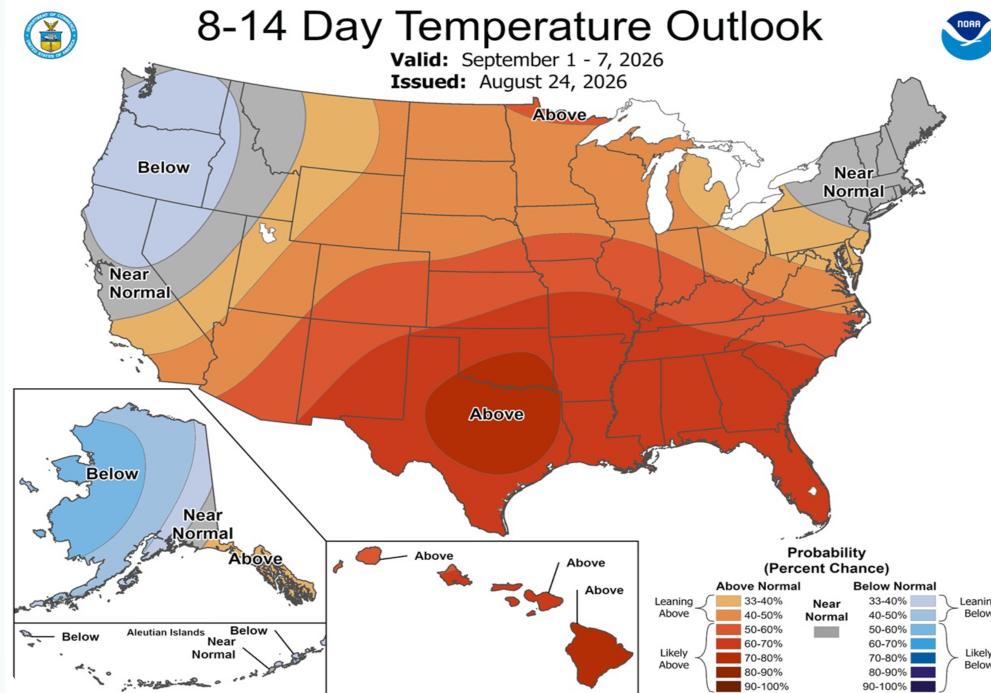
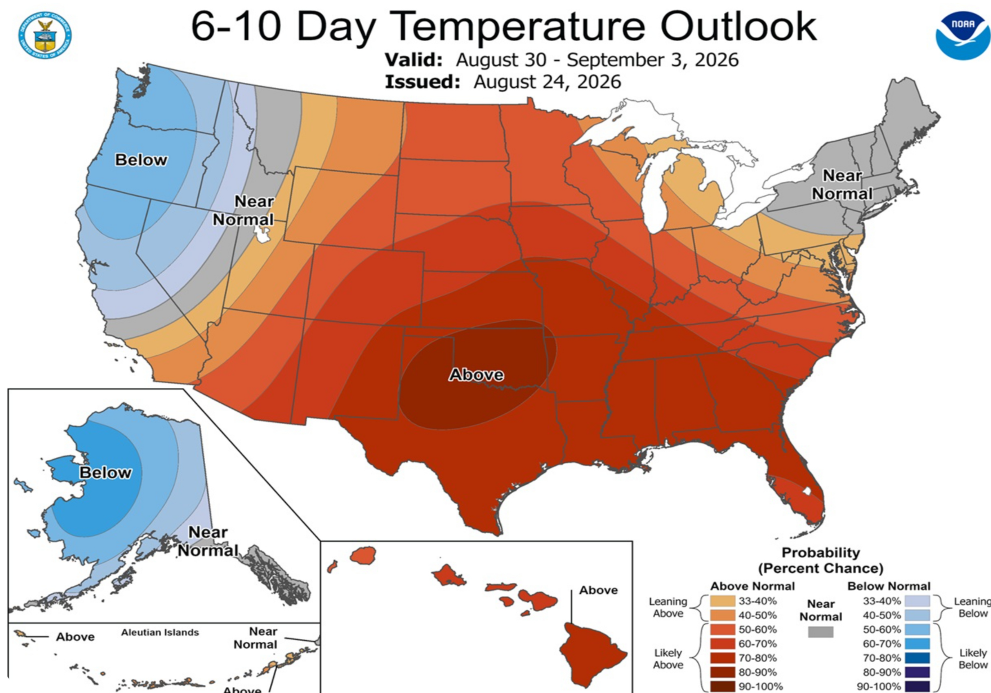
[Evaluation of Updates to the Up Ramp Capability Demand Curve MSC-2026-1](#)

NYISO

[New York faces 'significant reliability shortfalls': NYISO](#)

Weather Review

Winter heating demand remains strong across northern regions with below-normal temperatures expected through mid-January. The persistent cold pattern in the Midwest and Northeast continues to support higher-than-average natural gas consumption. Meanwhile, western states experience moderate conditions, though market focus stays firmly on eastern heating loads and storage dynamics.



Market Drivers

Current market dynamics reflect mixed signals across key drivers. Economic indicators show moderate growth with persistent inflation concerns, while energy markets face supply-demand imbalances influenced by geopolitical tensions and weather patterns.

Economy

Neutral

- GDP growth remains steady at 2.1% annually
- Inflation cooling but still above Fed target
- Labor market shows resilience with low unemployment

Crude Oil

Bullish

- OPEC+ production cuts supporting prices
- Strong global demand from emerging markets
- Geopolitical tensions in Middle East adding risk premium

Natural Gas

Bearish

- Storage levels above 5-year average
- Mild winter reducing heating demand
- LNG export capacity constraints limiting price support

Weather

Bullish

- Below-normal temperatures forecast for Northeast
- Heating degree days trending above average
- Extended cold pattern expected through mid-month



Power Report

Values Reflect week ending Aug 21, 2026

Week Ending	RTC Day-Ahead Index Prices				RTC Forward Calendar Strip Prices ¹			
	8/21/2026	(\$/MWh)			(\$/MWh)			
Electric Hub	ISO	Min	Max	Avg	2027	2028	2029	2030
Indiana Hub	MISO	\$16.96	\$125.53	\$ 44.43	\$56.27	\$58.26	\$59.83	\$61.41
Michigan Hub	MISO	\$15.61	\$124.22	\$ 43.70	\$57.28	\$58.83	\$60.25	\$62.07
PJM West Hub	PJM	\$17.17	\$167.22	\$ 50.29	\$70.52	\$70.37	\$67.92	\$66.46
AEP-Dayton Hub	PJM	\$16.68	\$154.24	\$ 46.92	\$58.15	\$57.99	\$55.80	\$54.46
N. Illinois Hub	PJM	\$14.84	\$133.90	\$ 39.54	\$43.11	\$42.76	\$40.61	\$39.73
Mass Hub	ISO-NE	\$32.06	\$81.17	\$ 49.51	\$82.52	\$75.17	\$71.13	\$65.90
NYZ J	NYISO	\$32.63	\$86.96	\$ 50.04	\$79.25	\$75.22	\$71.36	\$69.98
ERCOT N ²	ERCOT	\$12.74	\$338.16	\$ 39.20	\$41.42	\$46.89	\$51.85	\$54.87
SP15	CAISO	\$26.79	\$102.32	\$ 53.86	\$40.88	\$46.62	\$48.04	\$48.65

¹These 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. ²ERCOT index prices are from Real-Time market.

Prices Reflect week ending Aug 21, 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	1.7%	-2.7%	2.0%	-1.4%	0.9%	-0.9%
ISO-NE	MassHub	2.6%	-2.7%	1.7%	-1.6%	1.9%	2.0%
PJM Mid-Atlantic	West Hub	2.0%	-1.1%	1.7%	1.5%	0.8%	-0.1%
PJM Ohio	ADHub	1.9%	-1.1%	1.8%	1.8%	0.6%	-0.4%
PJM Illinois	NIHub	2.7%	-1.3%	2.6%	2.3%	0.8%	-1.5%
MISO Illinois	IndyHub	3.0%	-0.7%	1.2%	1.0%	0.1%	-0.8%
MISO Michigan	MichHub	2.9%	-0.7%	1.2%	1.0%	0.1%	-0.8%
ERCOT	North	-3.7%	-8.5%	-2.2%	-6.0%	-1.5%	-1.6%
ERCOT	South	-3.6%	-8.4%	-2.3%	-6.2%	-1.6%	-1.8%
CAISO	SP15	2.6%	-0.7%	4.7%	0.1%	1.5%	-0.8%
CAISO	NP15	2.8%	-0.0%	4.1%	-0.2%	1.3%	-0.7%

Mid-Atlantic (PJM)

- Winter peak demand trending above seasonal norms due to cold temperatures
- Natural gas generation margins tightening as fuel costs increase
- Capacity auction results support higher clearing prices for next delivery year

Northeast (NYISO & ISO-NE)

- Extended cold pattern driving sustained high demand in both markets
- ISO-NE seeing elevated winter reliability premiums
- NYISO Zone J experiencing transmission constraints during peak hours

Great Lakes (MISO)

- Load patterns reflecting typical seasonal trends across the region
- Coal-to-gas switching dynamics impacting generation dispatch
- Interconnection queue activity remains robust with renewable projects

ERCOT (Texas)

- Mild winter conditions keeping demand below forecast levels
- Wind generation performing above historical averages
- Real-time price volatility remains subdued compared to previous winters

CAISO (California)

- Hydroelectric conditions improving with above-average precipitation
- Solar curtailment declining as spring approaches
- Imports from Pacific Northwest providing additional supply flexibility

West

- BPA benefiting from strong hydro conditions across Columbia River basin
- Desert Southwest markets seeing moderate demand levels
- Renewable integration continuing to reshape hourly price patterns

Natural Gas Report

The natural gas market has officially entered withdrawal season with a price rally driven by colder early December forecasts. While production remains robust at record highs (~113 Bcf/d), it is being matched by surging domestic heating demand and record LNG exports (~18.5 Bcf/d).

Storage

- We enter December with healthy inventories of 3,935 Bcf (4% above the 5-year average), but the surplus is shrinking compared to last year, signaling a tighter market.

Prices

- Henry Hub futures have moved into the \$3.90 – \$4.20/MMBtu range. The "risk premium" has returned as traders hedge against the potential for a volatile January, rather than betting on continued mild weather.

Values Reflect week ending Nov 21, 2025

Natural Gas Rig Count	Week Ending 8/21
This Week:	127
Last Week:	128
Change:	(1)
Year Ago:	122

Natural Gas Storage	Week Ending 8/14
Current Week Stocks (Bcf)	3,169
Previous Week Stocks (Bcf)	3,153
Implied Net Change W-o-W (Bcf)	+16
Year-Ago Stocks (Bcf)	3,197
5-Year Average (Bcf)	2,984
Difference from 5-Year Avg (%)	+6.2%

Natural Gas Supply & Demand Bcf/d	Week Ending 8/21
Dry Natural Gas Production	111.7
Gas Demand for Power Gen	50.9

Prices Reflect week ending Nov 21, 2025

Physical Cash Prices	Week Ending 8/21		
Commodity	Price	W-o-W Δ	\$/MMBtu
Natural Gas (\$/MMBtu)	\$2.81	\$0.03	\$3.20
Propane (\$/gal)	\$0.72	\$0.04	\$7.87
CAPP Coal (\$/ton)	\$81.00	\$0.00	\$3.24
PRB Coal (\$/ton)	\$14.50	(\$0.05)	\$0.89
No. 2 Fuel Oil (\$/bbl)	\$183.96	\$8.82	\$31.62

NYMEX Futures Pricing (\$/MMBtu)	This Week 21-Aug-26	Last Week 14-Aug-26	W-o-W Δ
NYMEX Prompt	\$2.77	\$2.73	\$0.04
NYMEX 12-Month Strip	\$3.10	\$3.13	(\$0.03)
Balance 2026	\$3.02	\$3.02	\$0.00
Summer 2026	\$2.73	\$2.73	\$0.00
Winter 2026-'27	\$4.35	\$4.35	(\$0.04)
Calendar 2027	\$3.28	\$3.31	(\$0.03)
Calendar 2028	\$3.69	\$3.68	\$0.01

Sources:

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 2. "Natural Gas Use for Electricity in California Falls as Solar Rises." <https://www.eia.gov/todayinenergy/detail.php?id=66704>.
 3. "ERCOT aims to complete Texas governor's data center audit by December." <https://www.utilitydive.com/news/ercot-texas-puc-data-center-audit/828472/>.
 4. "New England Expected to Have Sufficient Electricity Supplies This Winter." <https://www.iso-ne.com/static-assets/documents/100029/20251117-pr-winter-outlook.pdf>.
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 7. "New York faces 'significant reliability shortfalls': NYISO." <https://www.utilitydive.com/news/new-york-nyiso-reliability-load-growth-data-centers-natural-gas/806580/>.
 8. "Energy Market Update." Constellation, 2026, <https://www.constellation.com/solutions/for-your-commercial-business/energy-tools-and-resources/energy-market-update.html>.
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