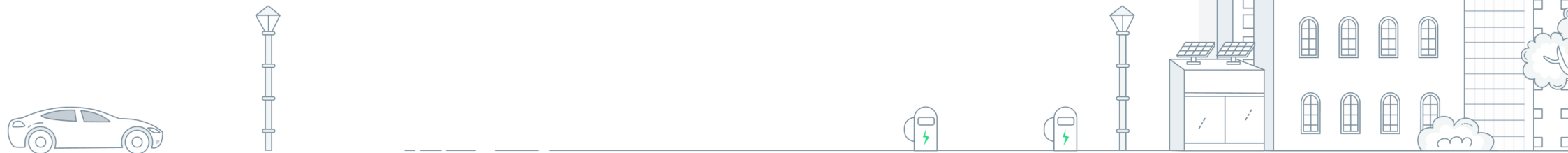




MarketCheck Intel Report

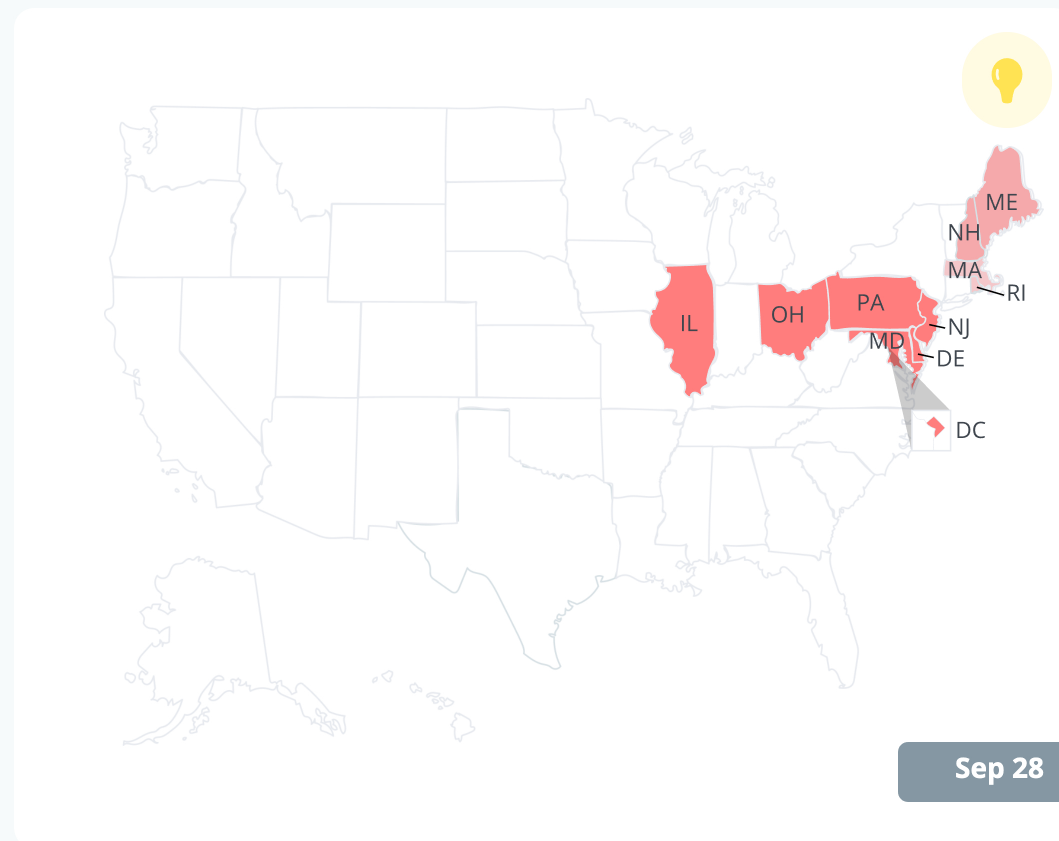
Oct 01, 2026



Top Utility Market Ratings Achieved in Each State

Electricity

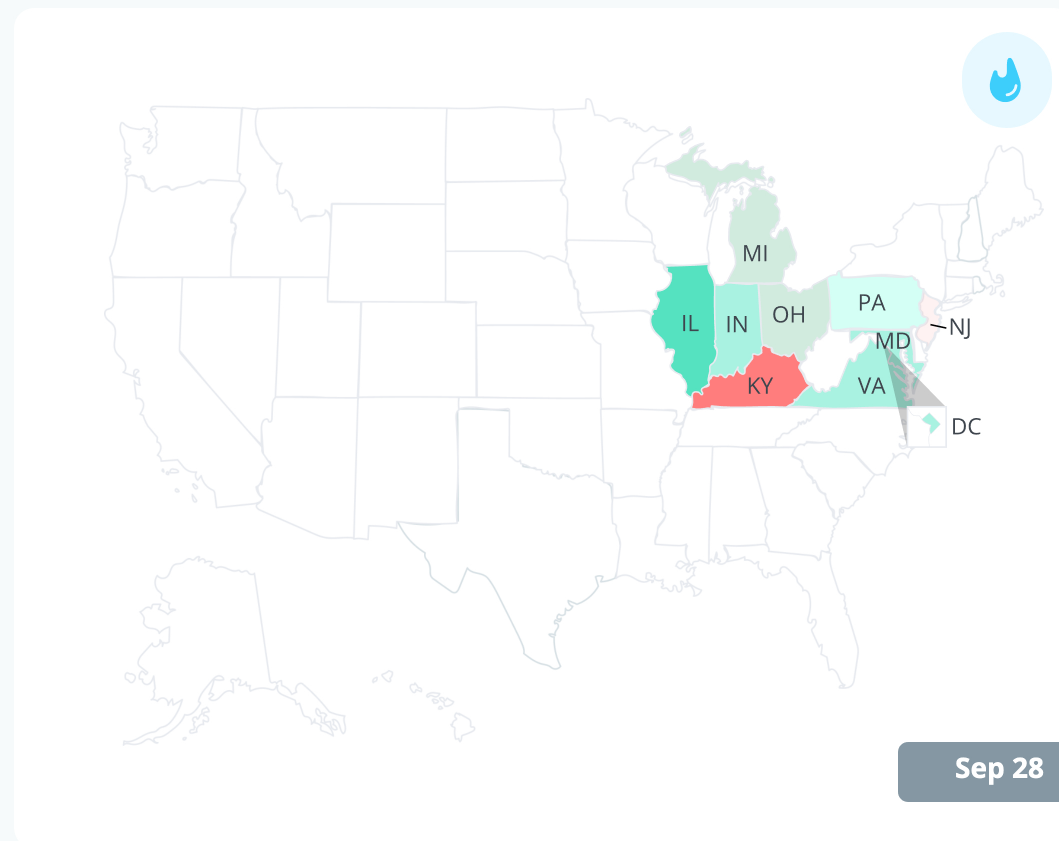
- 4 **MA** | UNITIL_FITCHBURG_GAS_AND_ELECTRIC,
EVERSOURCE_MA_NSTAR_BOSTON_EDISON,
WESTERNMASSACHUSETTS_ELECTRIC_WMECO, NATIONALGRID_MA
- 4 **RI** | NATIONALGRID
- 3 **ME** | CENTRAL_MAINE_POWER
- 3 **NH** | UNITIL, EVERSOURCE_NH, NHEC, LIBERTY_UTIL_NH
- 1 **NJ** | ROCKLANDRECO, ATLANTICCITYELECTRIC,
JERSEYCENTRALPOWERLIGHT
- 1 **PA** | PPLELECTRICUTILITIES, PENNPOWER, METED, DUQUESNELIGHT,
PECO, WESTPENNPOWER, PENELEC
- 1 **OH** | TOLEDOEDISON, DUKEENERGYPROGRESS, OHIOEDISON,
THEILLUMINATINGCOMPANY, AEP_OH_COLUMBUS_SOUTHERN,
AEPOHIO, DPL
- 1 **DE** | DELMARVAPOWERLIGHTCO_DE
- 1 **MD** | BGE, DELMARVAPOWER_MD, PEPKO_MD,
POTOMACEDISON_MD
- 1 **IL** | AMERENILLINOIS, AMEREN_CENTRAL_PUBLIC_SERVICE, COMED,
AMEREN_ILLINOIS_POWER
- 1 **DC** | PEPKO_DC



Top Utility Market Ratings Achieved in Each State

Natural Gas

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



News bytes from across the industry

National

[Summary of FERC Meeting Agenda for September 2026](#)

CAISO

[NV Energy signs agreement to join Extended Day-Ahead Market](#)

ERCOT

[Texas Halts Data Center Permits Pending ERCOT Grid & Water Audits](#)

MISO

[MISO delivered more than \\$7 billion in value in 2025](#)

PJM

[FERC chair slams PJM 'mess' as PJM delays backstop power auction](#)

NYISO

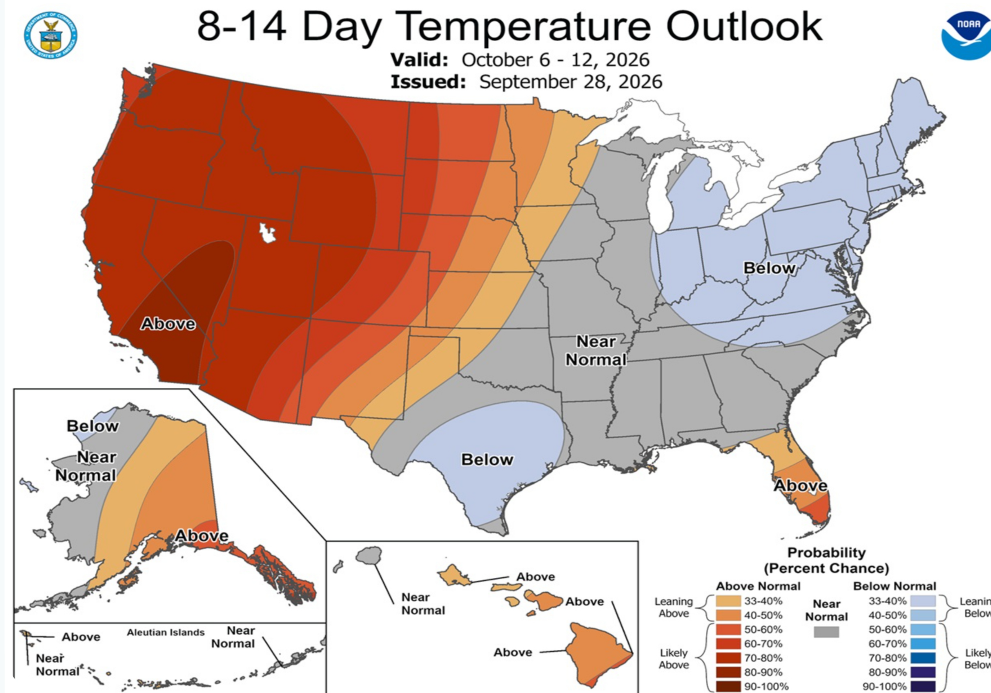
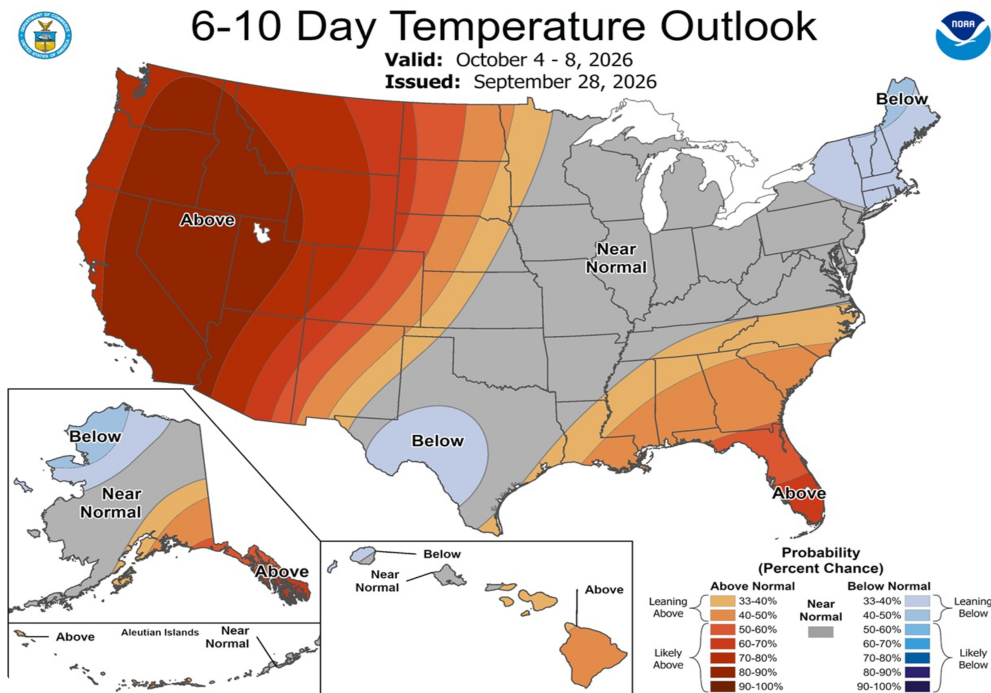
[New York ISO's independence is critical when the grid is stressed](#)

ISONE

[Summer 2026 recap: New England power grid operates reliably through multiple hot spells](#)

Weather Review

A brief heat spike will present in the Midwest, South, and Southeast, giving way to cool fall-like air by the weekend. Next week, the Eastern half of the nation will be very seasonal with the exception of the West, which will be hotter-than-normal.



Market Drivers

Prompt-month (Oct) natural gas expired at \$3.00/MMBtu, down \$0.20 on Sep 28 (vs \$2.84 on Sep 21); November is now prompt at \$3.04. WTI settled at \$92.60/bbl vs \$95.78 the prior week. Gas was jolted by a TCO Force Majeure (1.8 Bcf/d) that was lifted Sep 28; September power burn ran 10% above the 5-year average and production has slipped. Crude stays supported by tight physical markets and the Saudi East-West pipeline restart. Ten-year Treasury hit 5.23%, highest since 2007; Q3 GDP tracking near 5%.

Economy

Neutral

- Jobs report Friday: consensus 95,000 new jobs and 4.1% unemployment.
- Consumer confidence hit a seven-month low in August; September reading due this week.
- Q3 GDP tracking near 5% annualized; August PCE due Wednesday (0.5% headline, 0.3% core).
- Ten-year Treasury yield reached 5.23% Monday, its highest level since 2007.

Crude Oil

Bullish

- WTI settled at \$92.60/bbl, up \$0.19; physical oil market remains tight.
- Saudi Yanbu loadings restarted as East-West pipeline resumed; about 2 million b/d, full service weeks away.
- Global crude inventories are drawing; U.S. and European diesel prices remain highly elevated.
- Possible U.S. diesel-export restriction adds volatility; Russia may extend its diesel limits.

Natural Gas

Neutral

- TCO declared Force Majeure Sep 24 on Mountaineer Xpress (1.8 Bcf/d); lifted Sep 28.
- October contract expired at \$3.00/MMBtu, down \$0.20; November prompt trades \$3.04.
- September power-gen demand ran 10% above the 5-year average, so storage forecasts likely reset lower.
- Production has fallen over the past ten days; supply side bears close watch this week.

Weather

Neutral

- Brief heat spike in the Midwest, South and Southeast, then cool fall-like air by the weekend.
- Next week the East is seasonal while the West runs hotter than normal.



Power Report

Values Reflect week ending Sep 28, 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	-2.8%	-1.0%	-1.0%	2.6%	-1.2%	1.8%
ISO-NE	MassHub	-3.9%	-2.1%	-2.3%	1.6%	-1.9%	1.3%
PJM Mid-Atlantic	West Hub	2.0%	8.4%	2.5%	9.7%	3.0%	8.7%
PJM Ohio	ADHub	1.8%	7.8%	2.2%	8.9%	3.1%	8.3%
PJM Illinois	NIHub	1.0%	7.5%	0.5%	8.3%	1.5%	7.3%
MISO Illinois	IndyHub	2.5%	10.9%	3.1%	11.4%	3.4%	9.9%
MISO Michigan	MichHub	2.5%	8.4%	3.1%	10.7%	3.4%	10.0%
ERCOT	North	-2.5%	3.2%	-3.6%	6.2%	-2.7%	2.9%
ERCOT	South	-2.5%	3.2%	-3.6%	6.8%	-2.6%	3.7%
CAISO	SP15	-0.6%	2.8%	0.6%	0.5%	2.2%	0.7%
CAISO	NP15	-0.8%	0.9%	0.5%	0.1%	1.7%	0.9%

Prices Reflect week ending Sep 28, 2026

RTC Day-Ahead Index Prices					RTC Forward Calendar Strip Prices ¹			
Week Ending	9/25/2026	(\$/MWh)			(\$/MWh)			
Electric Hub	ISO	Min	Max	Avg	2027	2028	2029	2030
Indiana Hub	MISO	\$21.67	\$155.82	\$ 41.04	\$61.42	\$63.98	\$64.85	\$66.26
Michigan Hub	MISO	\$24.13	\$83.13	\$ 37.39	\$61.17	\$64.23	\$65.35	\$67.06
PJM West Hub	PJM	\$21.61	\$300.00	\$ 46.03	\$76.22	\$77.40	\$74.02	\$71.59
AEP-Dayton Hub	PJM	\$20.08	\$281.52	\$ 44.79	\$61.73	\$62.60	\$60.07	\$58.10
N. Illinois Hub	PJM	\$14.62	\$129.11	\$ 30.60	\$45.22	\$45.29	\$42.97	\$41.59
Mass Hub	ISO-NE	\$22.58	\$62.74	\$ 36.64	\$80.01	\$77.20	\$72.30	\$68.32
NYZ J	NYISO	\$28.75	\$65.96	\$ 39.54	\$77.53	\$77.19	\$73.57	\$72.05
ERCOT N ²	ERCOT	\$14.93	\$135.10	\$ 37.67	\$41.83	\$47.13	\$51.12	\$53.52
SP15	CAISO	\$11.65	\$59.76	\$ 39.77	\$41.29	\$46.73	\$48.67	\$49.15

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.

Forward power prices kept rising in PJM and MISO on higher LNG feedgas demand and congestion risk, while New York and winter strips fell on El Nino-driven warm outlooks. ERCOT forwards slipped as data center permitting was frozen, and the West stays warm with a first Santa Ana event.

Mid-Atlantic (PJM)

- 2027-31 strips +2% w/w, +4% m/m; Sep West Hub DA \$65.92/MWh.
- VA RGGI panel (9/21) weighed data center costs; rules due Oct.

Northeast (NYISO & ISO-NE)

- Sep NYC Zone J DA ~\$45/MWh vs ~\$52 in August.
- NYC winter strip down 11% to ~\$126/MWh; still ~30% above last year.
- NY PSC opened energy affordability index proceeding.

Great Lakes (MISO)

- 2027-31 strips +2% w/w, +6% m/m; ComEd Sep MTD \$47.49/MWh.
- Illinois created an AI Cabinet via EO 2026-27.

ERCOT

- 2027-29 forwards down 2.5-3.7% w/w; real-time upper \$30s-low \$40s.
- Abbott halted TCEQ data center permits until ERCOT audit (Dec 10).

CAISO

- Warm pattern holds; first Santa Ana event this weekend.
- Renewables dominate midday; curtailments and negative prices rising.

West

- Above-normal temperatures across the West through the 11-15 day outlook.
- PNW hydro imports are dwindling as the new water year starts.

Natural Gas Report

Production has fallen over the past ten days, partly from the TCO outage, and LNG feedgas demand remains elevated.

Storage

- Storage for the week ending Sep 18 was 3,351 Bcf, an injection of 53 Bcf; 146 Bcf lower than last year and 95 Bcf above the 5-year average.

Prices

- October Nymex expired at \$3.00/MMBtu (-\$0.20); November prompt at \$3.04. Supportive: power burn 10% above average, lower output. Bearish: TCO restored, cooler weather.

Values Reflect week ending Sep 18, 2026

Natural Gas Rig Count	Week Ending 9/25
This Week:	135
Last Week:	134
Change:	+1
Year Ago:	117

Natural Gas Storage	Week Ending 9/18
Current Week Stocks (Bcf)	3,351
Previous Week Stocks (Bcf)	3,298
Implied Net Change W-o-W (Bcf)	+53
Year-Ago Stocks (Bcf)	3,497
5-Year Average (Bcf)	3,256
Difference from 5-Year Avg (%)	+2.9%

Natural Gas Supply & Demand Bcf/d	Week Ending 9/25
Dry Natural Gas Production	110.77
Gas Demand for Power Gen	40.6

Prices Reflect week ending Sep 18, 2026

Physical Cash Prices		Week Ending	9/25
Commodity	Price	W-o-W Δ	\$/MMBtu
Natural Gas (\$/MMBtu)	\$3.23	\$0.25	\$3.20
Propane (\$/gal)	\$0.88	\$0.02	\$9.62
CAPP Coal (\$/ton)	\$84.00	\$0.00	\$3.36
PRB Coal (\$/ton)	\$14.65	\$0.00	\$0.90
No. 2 Fuel Oil (\$/bbl)	\$199.08	(\$8.82)	\$34.22

NYMEX Futures Pricing (\$/MMBtu)	This Week 25-Sep-26	Last Week 18-Sep-26	W-o-W Δ
NYMEX Prompt	\$3.20	\$2.91	\$0.28
NYMEX 12-Month Strip	\$3.17	\$3.10	\$0.07
Balance 2026	\$3.32	\$3.12	\$0.20
Winter 2026-'27	\$4.33	\$4.34	\$0.34
Calendar 2027	\$3.26	\$3.24	\$0.02
Calendar 2028	\$3.74	\$3.75	(\$0.00)

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 7. "Summer 2026 recap: New England power grid operates reliably through multiple hot spells." <https://isonewswire.com/2026/09/15/summer-2026-recap-new-england-power-grid-operates-reliably-through-multiple-hot-spells/>.
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