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## MarketCheck Intel Report

Nov 02, 2026



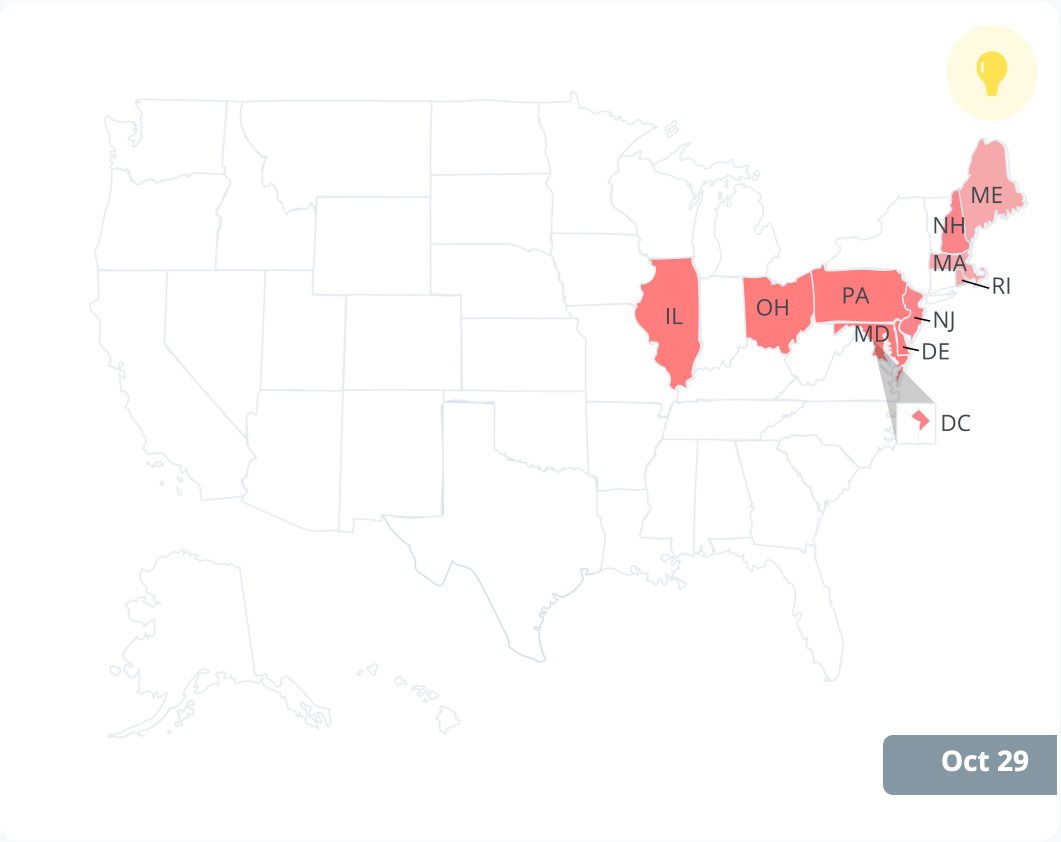
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# Top Utility Market Ratings Achieved in Each State

## Electricity

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

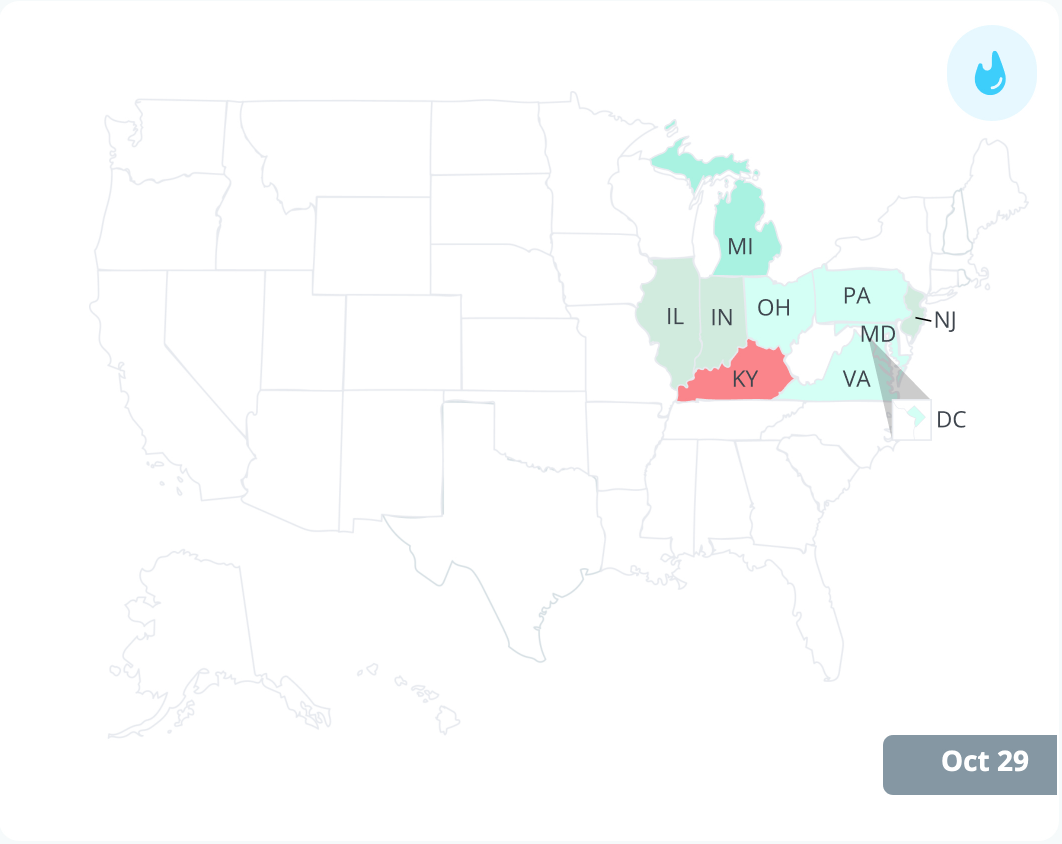



1 2 3 4 5 6 7 8 9 10

# Top Utility Market Ratings Achieved in Each State

## Natural Gas

- 8 **MI** | MICHIGAN_GAS_UTILITIES
- 7 **DC** | WASHINGTON_GAS_DC
- 7 **VA** | WASHINGTON_GAS_VA
- 7 **PA** | PHILLY_GAS_WORKS, COLUMBIA_GAS_PA, PECO
- 7 **MD** | WASHINGTON_GAS_MD
- 7 **OH** | DOMINION_WEST_OHIO
- 6 **IN** | NIPSCO
- 6 **NJ** | ELIZABETHTOWN_GAS, PSEG_NJ
- 6 **IL** | NICOR, PEOPLES_GAS_IL
- 2 **KY** | COLUMBIA_GAS_KY




1 2 3 4 5 6 7 8 9 10

# News bytes from across the industry

**National**
FERC Takes Historic Action Launching First LNG Authorization Program

**CAISO**
CAISO Board advances new procedures for connecting large loads quickly and reliably

**ERCOT**
Chinese-linked solar developer loses appeal over Texas grid interconnection

**MISO**
MISO releases winter readiness assessment for the 2026-2027 season

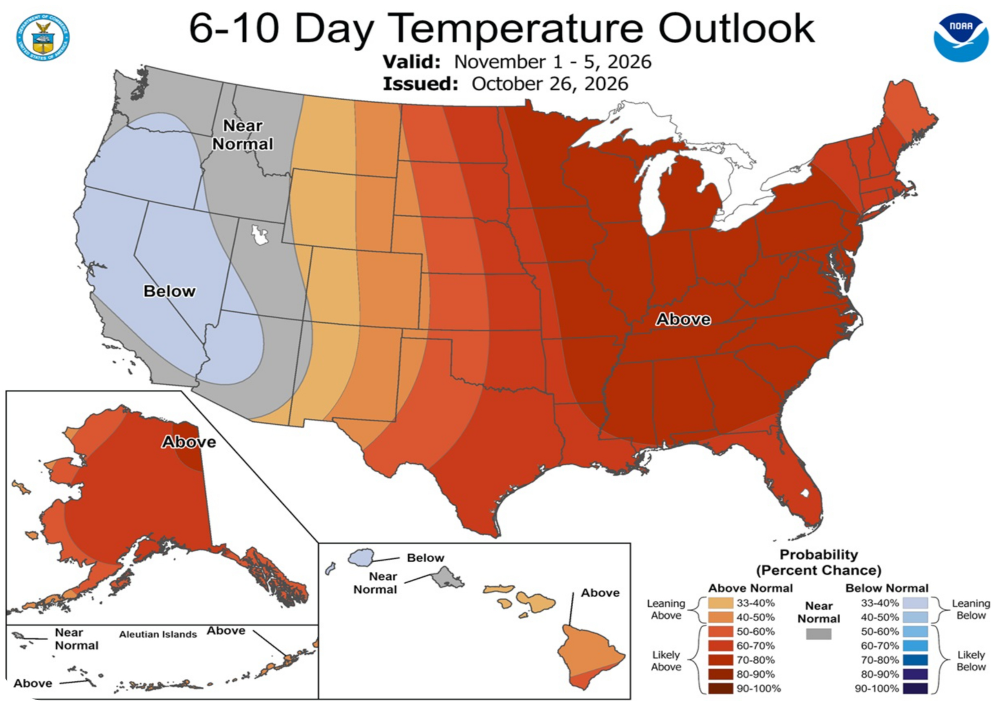
**PJM**
PJM Files Amended Reliability Backstop Proposal

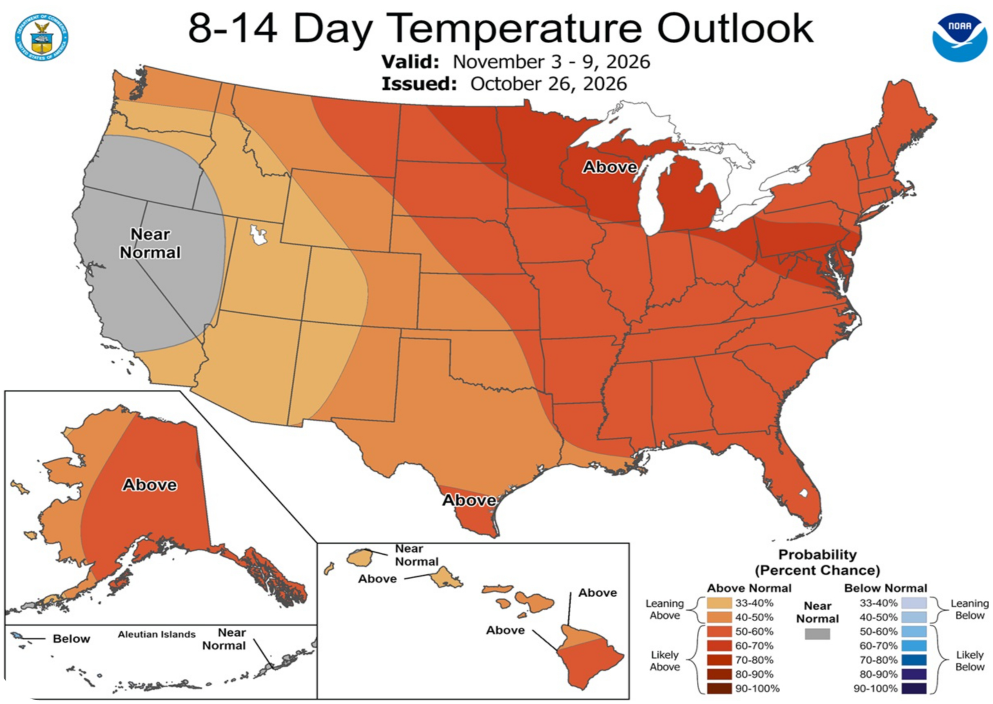
**NYISO**
New York ISO's independence is critical when the grid is stressed

**ISONE**
Training resources address utility impacts of distributed energy resource aggregations

# Weather Review

The Eastern 2/3 of the nation continues to bask in "perfect" fall weather -- daytime highs are comfortably warm and overnight lows are "chilly" but not overly cold. The general effect: declining power-generation loads somewhat offset by modest gains in heating demand in the Great Lakes Region and Mid-Atlantic. The November and December longer range forecasts are bearish of natural gas.



Week of Nov 2

# Market Drivers

Prompt-month (November) natural gas settled at $2.60/MMBtu, down $0.04, and WTI crude at $101.76/bbl, down $1.51, on Monday, Oct 26. Gas is bearish: production is recovering (~110 Bcf/d month-to-date), November/December weather outlooks are warm, and storage is forecast near a comfortable 3.8 Tcf entering winter. Crude stays bullish on Persian Gulf instability, with Hormuz transit at 16.7 million bbl/d vs. 19 million pre-war. Economy is neutral: the S&P PMI eased to 57.6 and jobless claims fell to 194,000, but September payrolls rose only 29,000.

## Economy

Neutral

- October S&P PMI eased to 57.6 from 58.4; new orders are strong but selling prices and supply bottlenecks are rising.
- Initial jobless claims fell to 194,000, yet September payroll growth was only 29,000.
- AI investment remains a near- and mid-term growth engine; the Fed meets Tuesday, Q3 GDP and PCE are due Oct 29.

## Crude Oil

Bullish

- WTI settled at $101.76/bbl, down $1.51, but the Persian Gulf situation remains highly unstable.
- Hormuz crude transit averaged 16.7 million bbl/d in October vs. 19 million pre-war, per Kpler.
- The U.S. is evacuating non-essential Gulf embassy staff; Saudi, Pakistani and Turkish officials met Iran on de-escalation.

## Natural Gas

Bearish

- Production is recovering, averaging 110 Bcf/d month-to-date vs. ~109 earlier in October; higher oil lifts Permian associated gas.
- Near- and mid-term weather forecasts are bearish, forcing an early 'write off' of winter.
- Storage is forecast near 3.8 Tcf, a comfortable level to start the winter season.

## Weather

Bearish

- The eastern two-thirds of the U.S. enjoys mild fall weather; lower power loads are partly offset by modest heating demand in the Great Lakes and Mid-Atlantic.
- November and December longer-range forecasts are bearish for natural gas.

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# Power Report

Values Reflect week ending Oct 23, 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 | -2.7% | -3.8% | -1.5% | -1.4% | -0.0% | -1.0% |
| ISO-NE | MassHub | -1.5% | -2.5% | -1.4% | -2.1% | -0.2% | -1.4% |
| PJM Mid-Atlantic | West Hub | -2.3% | -5.6% | -0.7% | -1.6% | 0.4% | 1.1% |
| PJM Ohio | ADHub | -0.4% | -1.7% | 0.3% | 0.9% | 2.1% | 3.3% |
| PJM Illinois | NIHub | 0.5% | -1.9% | 2.2% | 1.2% | 3.2% | 3.7% |
| MISO Illinois | IndyHub | -1.8% | -3.6% | -0.7% | -0.7% | 0.6% | 0.9% |
| MISO Michigan | MichHub | -1.8% | -3.6% | -0.7% | -0.7% | 0.6% | 0.9% |
| ERCOT | North | -2.8% | -2.9% | -1.8% | -0.8% | -1.0% | 1.0% |
| ERCOT | South | -2.7% | -3.1% | -1.7% | -1.4% | -0.9% | 0.3% |
| CAISO | SP15 | 0.1% | 0.6% | 1.5% | 1.4% | 1.3% | 0.0% |
| CAISO | NP15 | -0.8% | -0.4% | 1.3% | 0.2% | 0.9% | -0.6% |

Prices Reflect week ending Oct 23, 2026

| Week Ending | 10/23/2026 | 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 | $14.98 | $300.00 | $ 53.58 | $59.26 | $63.54 | $65.39 | $67.94 |
| Michigan Hub | MISO | $18.50 | $274.40 | $ 53.36 | $59.01 | $63.79 | $65.89 | $68.75 |
| PJM West Hub | PJM | $24.67 | $218.22 | $ 55.71 | $72.08 | $76.20 | $74.84 | $73.42 |
| AEP-Dayton Hub | PJM | $23.23 | $203.86 | $ 53.79 | $60.69 | $63.15 | $62.08 | $60.64 |
| N. Illinois Hub | PJM | $20.07 | $195.02 | $ 49.19 | $44.39 | $45.83 | $44.50 | $43.90 |
| Mass Hub | ISO-NE | $25.21 | $85.35 | $ 40.93 | $78.10 | $75.60 | $71.31 | $70.58 |
| NYZ J | NYISO | $26.11 | $94.24 | $ 47.88 | $74.88 | $76.21 | $72.92 | $71.74 |
| ERCOT N [2] | ERCOT | ($2.19) | $62.62 | $ 21.67 | $40.66 | $46.77 | $51.59 | $55.28 |
| SP15 | CAISO | $9.33 | $103.50 | $ 46.24 | $41.53 | $47.36 | $48.69 | $49.56 |

[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 were little changed in most regions, holding in a typical fall pattern. Mild weather and warm winter forecasts weigh on gas and power, while attention shifts to winter gas deliverability, large-load interconnection reform and state affordability measures.

## Mid-Atlantic (PJM)

- 2027-31 strips flat on average; 2027 down 2%, 2029-31 up 1%.
- October West Hub day-ahead avg $70.14/MWh, 3% above September.
- NJ BPU and DEP held an RGGI ratepayer-relief hearing Oct 15.

## Northeast (NYISO & ISO-NE)

- MA EO 659 declares energy emergency; cuts SMART and APS costs.
- NY winter outlook mild; oil backup-fuel risk if gas is constrained.
- NESE (late 2027) and Constitution pipelines still face hurdles.

## Great Lakes (MISO)

- Forwards slightly higher; 2027 down 1%, 2029-31 up 2%.
- October day-ahead avg: ComEd $54.32, AdHub $65.61/MWh.
- PJM filed Ohio study agreement for SoftBank's 10-GW load.

## ERCOT

- Forwards fell ~3% for 2027 and 1.8% for 2028 (week to 10/19).
- Real-time prices under $100/MWh since Oct 14.
- ERCOT missed its 11/1 target for Batch rule revisions.

## CAISO

- Winter outlook strongly favors wetter-than-average conditions.
- 2,859 MW of OTC coastal gas reserve retires end of 2026.

## West

- Mild, cooler West; heavy rain and flash-flood risk in Southwest.
- Highs in the 60s in Burbank and Las Vegas; Phoenix low 70s.

# Natural Gas Report

Production is averaging about 110 Bcf per day month-to-date, recovering from ~109 Bcf/d earlier in October; strong LNG feedgas demand and lower Canadian imports are helping limit price losses.

## Storage

- Storage totaled 3,644 Bcf for the week ending Oct 16, an injection of 77 Bcf; stocks are 152 Bcf below last year and 35 Bcf above the five-year average.

## Prices

- November settled at $2.60/MMBtu (down $0.04) after touching a six-month low; strong LNG feedgas and below-average injections are supportive, while warm forecasts weigh.

Values Reflect week ending Oct 23, 2026

| Natural Gas Rig Count | Week Ending | 10/23 |
|---|---|---|
| This Week: | 132 | |
| Last Week: | 133 | |
| Change: | (1) | |
| Year Ago: | 121 | |

| Natural Gas Storage | Week Ending | 10/16 |
|---|---|---|
| Current Week Stocks (Bcf) | 3,644 | |
| Previous Week Stocks (Bcf) | 3,567 | |
| Implied Net Change W-o-W (Bcf) | +77 | |
| Year-Ago Stocks (Bcf) | 3,796 | |
| 5-Year Average (Bcf) | 3,609 | |
| Difference from 5-Year Avg (%) | +1.0% | |

| Natural Gas Supply & Demand Bcf/d | Week Ending | 10/23 |
|---|---|---|
| Dry Natural Gas Production | 110.85 | |
| Gas Demand for Power Gen | 31.16 | |

Prices Reflect week ending Oct 23, 2026

| Physical Cash Prices | Week Ending | | 10/23 |
|---|---|---|---|
| Commodity | Price | W-o-W Δ | $/MMBtu |
| Natural Gas ($/MMBtu) | $2.82 | ($0.43) | $3.20 |
| Propane ($/gal) | $1.13 | $0.02 | $1.01 |
| CAPP Coal ($/ton) | $87.00 | $0.00 | $3.48 |
| PRB Coal ($/ton) | $14.65 | $0.00 | $0.90 |
| No. 2 Fuel Oil ($/bbl) | $206.22 | $4.62 | $35.45 |

| NYMEX Futures Pricing ($/MMBtu) | This Week 23-Oct-26 | Last Week 16-Oct-26 | W-o-W Δ |
|---|---|---|---|
| NYMEX Prompt | $2.64 | $3.12 | ($0.48) |
| NYMEX 12-Month Strip | $2.86 | $3.04 | ($0.18) |
| Balance 2026 | $2.85 | $3.25 | ($0.40) |
| Winter 2026-'27 | $4.17 | $4.26 | ($0.27) |
| Calendar 2027 | $3.00 | $3.13 | ($0.13) |
| Calendar 2028 | $3.64 | $3.67 | ($0.04) |

## Sources:


1. "FERC Takes Historic Action Launching First LNG Authorization Program." https://www.ferc.gov/news-events/news/ferc-takes-historic-action-launching-first-lng-authorization-program.
2. "CAISO Board advances new procedures for connecting large loads quickly and reliably." https://www.caiso.com/about/news/news-releases/caiso-board-advances-new-procedures-for-connecting-large-loads-quickly-and-reliably.
3. "Chinese-linked solar developer loses appeal over Texas grid interconnection." https://www.utilitydive.com/news/chinese-linked-solar-developer-loses-appeal-to-connect-to-texas-grid/873178/.
4. "MISO releases winter readiness assessment for the 2026-2027 season." https://www.misoenergy.org/meet-miso/media-center/2026---news-releases/miso-releases-winter-readiness-assessment-for-the-2026-2027-season/.
5. "PJM Files Amended Reliability Backstop Proposal." https://insidelines.pjm.com/pjm-files-amended-reliability-backstop-proposal/.
6. "New York ISO's independence is critical when the grid is stressed." https://www.utilitydive.com/news/nyisos-independence-is-critical-when-the-grid-is-stressed/829319/.
7. "Training resources address utility impacts of distributed energy resource aggregations." https://isonewswire.com/2026/10/30/training-resources-address-utility-impacts-of-distributed-energy-resource-aggregations/.
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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