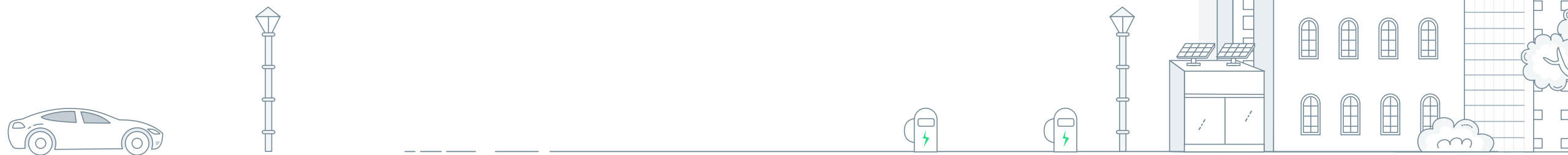


MarketCheck Intel Report

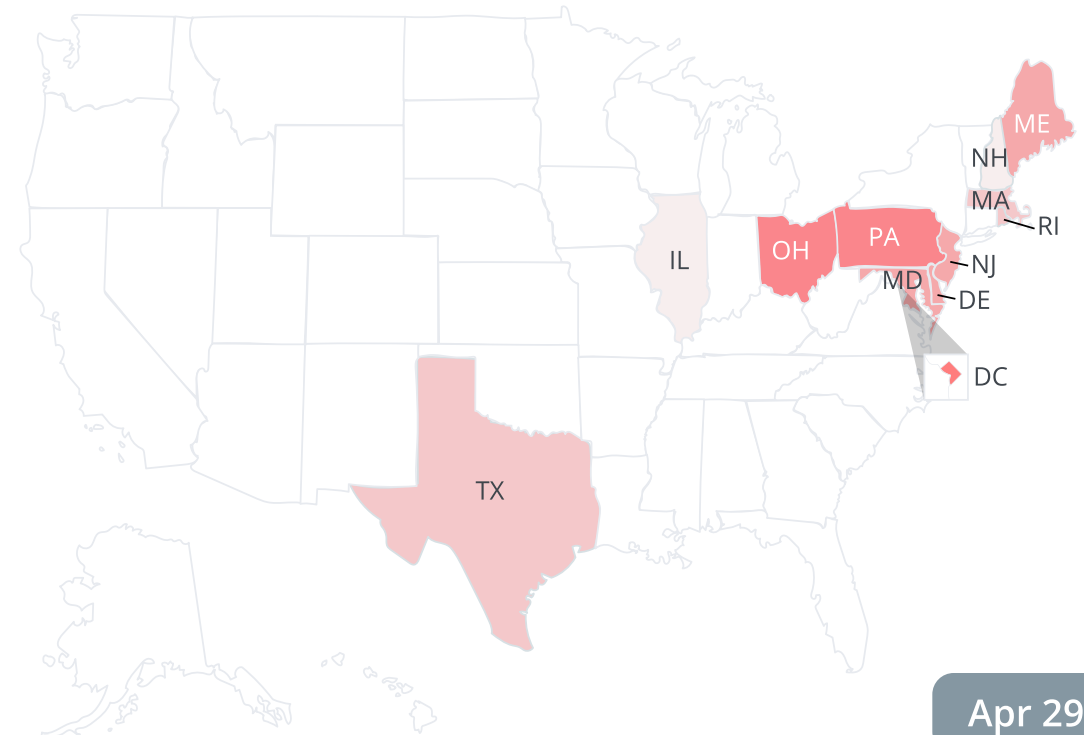
May 1, 2025



Top Utility Market Ratings Achieved in Each State

Electricity

- 5 **IL** | AMEREN_ILLINOIS_POWER, AMEREN_CENTRAL_PUBLIC_SERVICE
- 5 **NH** | UNITIL
- 4 **MA** | NATIONALGRID_MA, UNITIL_FITCHBURG_GAS_AND_ELECTRIC, WESTERNMASSACHUSETTS_ELECTRIC_WMECO, EVERSOURCE_MA_NSTAR_BOSTON_EDISON
- 4 **TX** | CENTERPOINT, TNMP
- 4 **RI** | NATIONALGRID
- 3 **DE** | DELMARVAPOWERLIGHTCO
- 3 **MD** | DELMARVAPOWER_MD
- 3 **ME** | CENTRAL_MAINE_POWER
- 3 **NJ** | JERSEYCENTRALPOWERLIGHT, ATLANTICCITYELECTRIC
- 2 **OH** | AEP_OH_COLUMBUS_SOUTHERN, AEPOHIO
- 2 **PA** | PECO, PENELEC, PPLECTRICUTILITIES, METED, WESTPENNPOWER
- 1 **DC** | PEPKO_DC

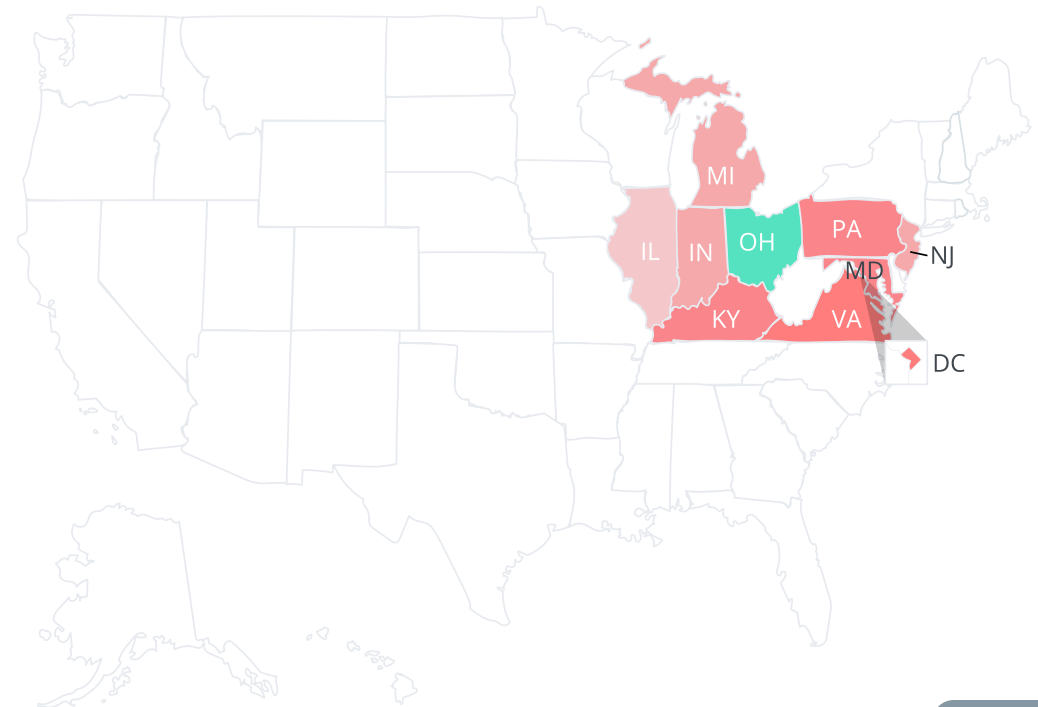


Apr 29

Top Utility Market Ratings Achieved in Each State

Natural Gas

- 9 **OH** | DUKEENERGYPROGRESS
- 4 **IL** | NORTH_SHORE_GAS_COMPANY,
PEOPLES_GAS_IL, NICOR
- 3 **IN** | NIPSCO
- 3 **MI** | CONSUMERSENERGY,
MICHIGAN_GAS_UTILITIES
- 3 **NJ** | NEW_JERSEY_NAT_GAS
- 2 **MD** | BGE
- 2 **PA** | PECO, PEOPLES_GAS_PA, PHILLY_GAS_WORKS
- 1 **KY** | COLUMBIA_GAS_KY
- 1 **DC** | WASHINGTON_GAS_DC
- 1 **VA** | WASHINGTON_GAS_VA



News bytes from across the industry

National

[President Trump Issues Executive Order on “Strengthening the Reliability and Security of the United States Electric Grid”](#)

CAISO

[California Backs Geothermal Energy to Secure Grid Reliability and Local Investment](#)

ERCOT

[Texas legislation looks to limit renewables and encourage natural gas production](#)

ISONE

[New England grid demand hits record low as rooftop solar kicks in](#)

PJM

[FERC approves PJM capacity auction price cap, floor](#)

MISO

[Clean Energy Groups Urge FERC To Reject MISO Interconnection Plan For Replacing Retiring Power Plants](#)

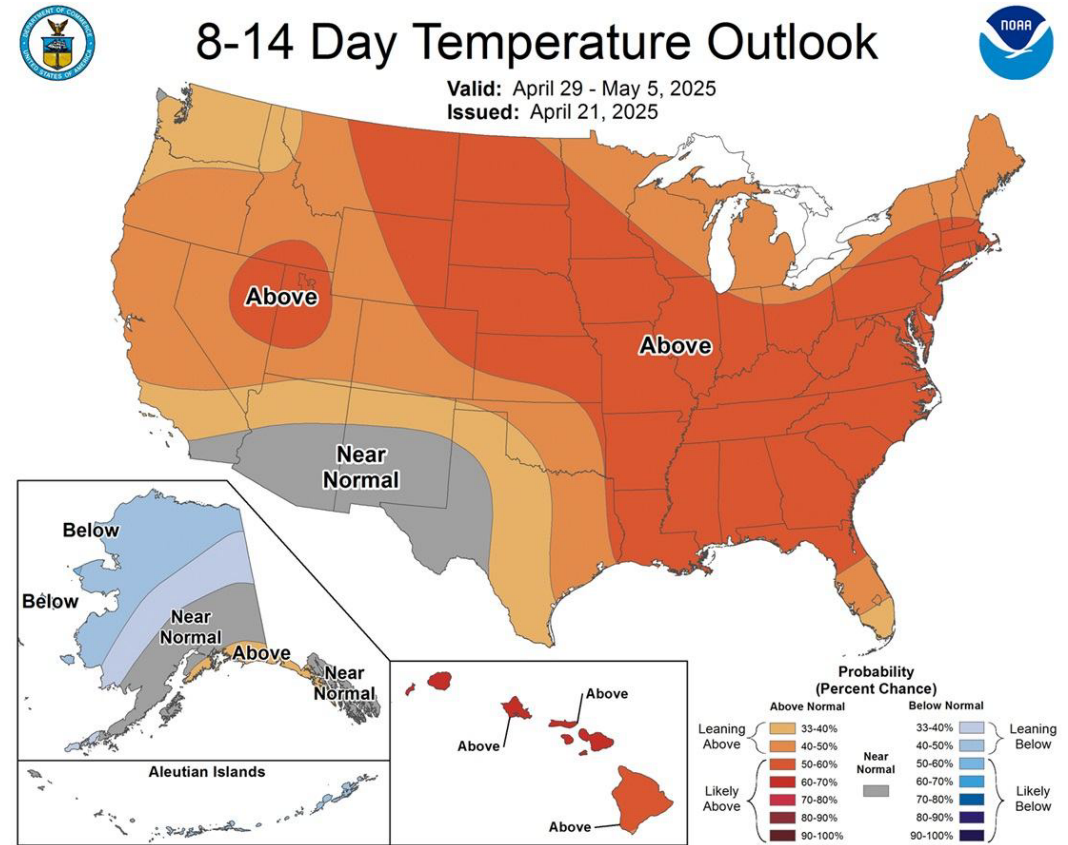
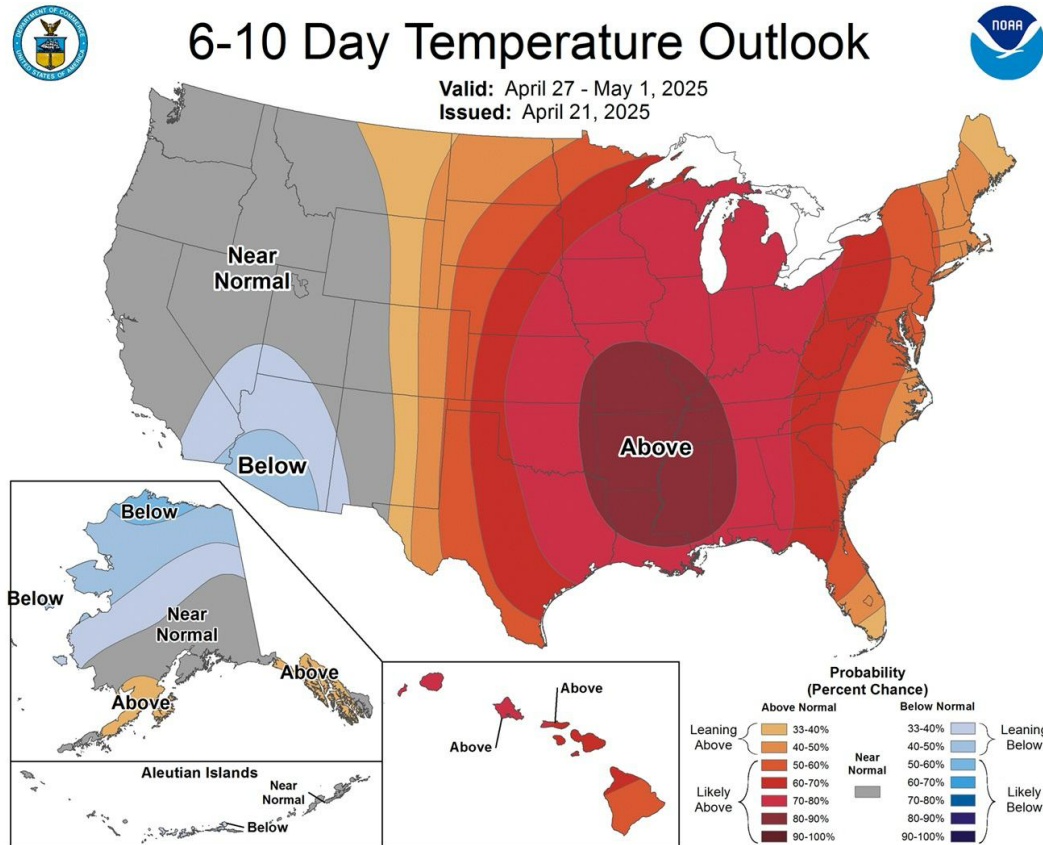
NYISO

[A Plea to Let Markets Work at IPPNY Clean Energy Conference](#)



Weather Review

A brief cool spell across the eastern U.S. will shift to warmer conditions next week, reducing heating needs in the North while boosting air-conditioning demand in the South, Southeast, and Southwest. Models suggest another potential cooldown in mid-May for the same regions.



Market Drivers

In late April 2025, the energy markets showed a largely bearish outlook for natural gas, driven by strong production and mild weather keeping demand low. Crude oil sentiment was neutral to bearish, as geopolitical negotiations and lower global demand forecasts weighed on prices. The broader economic outlook remained neutral, with uncertainty around rate cuts and trade tensions influencing market sentiment. Weather patterns were also neutral, with early summer temperatures boosting short-term cooling demand but lacking a strong directional impact overall.

Week of Apr 21

Neutral Drivers

Weather – Neutral / Bearish

- Seasonal temps rising into summer
- Boost to cooling load, especially in the South
- Forecasts suggest mid-May cooling may reverse trend
- No strong bullish or bearish lean—short-term neutral impact

Economy – Neutral

- No strong signs of recession
- Rate cut speculation increasing
- Trade conflicts impacting sentiment (China, South Korea, US)
- Gold at record highs; equity markets under pressure
- Direction hinges on upcoming labor data

Neutral / Bearish Drivers

Crude Oil – Neutral Bearish

- Price: \$63.08/bbl (↓ \$1.60)
- Progress in US-Iran nuclear talks
- Lower demand forecasts from IEA due to trade uncertainty
- Inventory draws offer some support
- Mixed signals, but macroeconomic concerns create downward pressure

Bearish Drivers

Natural Gas – Bearish

- Price: \$3.02/MMBtu (↓ \$0.23)
- Strong production: 104 Bcf/day YTD (vs. 101.9 Bcf/day last year)
- Mild seasonal weather reducing demand
- LNG exports strong, but not enough to offset high supply
- Strip pricing declines through 2030
- Long-term oversupply weighs on market

Power Report

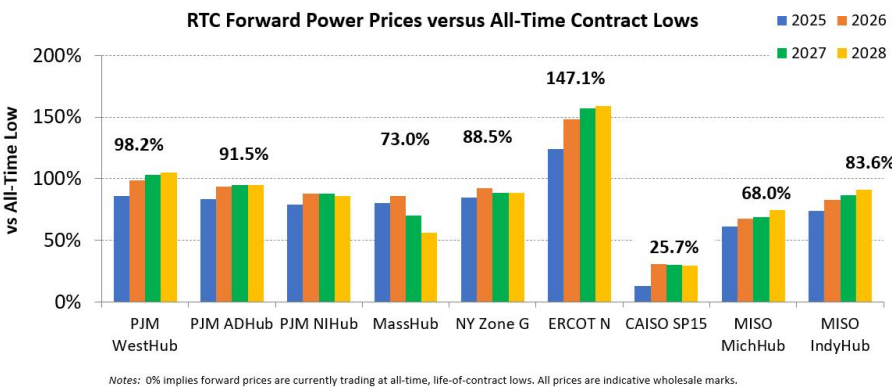


Values Reflect week ending April 17, 2025

| Week Ending | RTC Day-Ahead Index Prices | | | | RTC Forward Calendar Strip Prices ¹ | | | |
|----------------------|----------------------------|-----------|----------|---------|--|---------|---------|---------|
| | 4/17/2025 | (\$/MWh) | | | (\$/MWh) | | | |
| Electric Hub | ISO | Min | Max | Avg | 2025 | 2026 | 2027 | 2028 |
| Indiana Hub | MISO | \$20.17 | \$73.85 | \$35.80 | \$46.94 | \$49.43 | \$46.93 | \$46.44 |
| Michigan Hub | MISO | \$19.83 | \$69.37 | \$32.95 | \$46.94 | \$48.19 | \$45.69 | \$44.94 |
| PJM West Hub | PJM | \$25.03 | \$110.72 | \$44.26 | \$51.63 | \$55.10 | \$52.36 | \$50.93 |
| AEP-Dayton Hub | PJM | \$24.90 | \$106.65 | \$45.70 | \$47.80 | \$50.35 | \$47.57 | \$45.84 |
| N. Illinois Hub | PJM | (\$34.52) | \$63.46 | \$13.31 | \$40.38 | \$41.75 | \$38.89 | \$36.96 |
| Mass Hub | ISO-NE | \$17.40 | \$65.30 | \$37.52 | \$56.53 | \$63.69 | \$58.51 | \$54.12 |
| NYZ J | NYISO | \$23.25 | \$100.10 | \$46.34 | \$55.57 | \$62.69 | \$59.95 | \$59.59 |
| ERCOT N ² | ERCOT | (\$0.88) | \$127.39 | \$25.30 | \$57.17 | \$53.55 | \$51.17 | \$50.49 |
| SP15 | CAISO | (\$24.31) | \$54.03 | \$19.57 | \$46.59 | \$49.30 | \$46.72 | \$45.15 |

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.

Prices Reflect week ending April 17, 2025



Mid-Atlantic Electric:

- Forward power prices rose 3% over the past week despite weak natural gas prices.
- Weather models indicate a "Goldilocks" pattern — neither too hot nor too cold.
- NJ Governor Phil Murphy called for a federal investigation into PJM's 2025/26 capacity auction, citing potential market manipulation.

Great Lakes Summary:

- Forward power prices increased 5% week-over-week; still 2% lower over the month.
- Prices in COMED dropped 15%, while Michigan and AdHub prices rose slightly.
- Brattle Group recommended PJM capacity market reforms, including updated pricing curves and seasonal auction structures.

Northeast Energy Summary:

- ISO-NE announced \$421M in reliability upgrades, with 18 projects underway.
- FERC approved NYISO tariff updates for handling potential Canadian import duties.
- Empire Wind offshore project halted by Trump Administration over permitting concerns.

ERCOT Energy Summary:

- Real-time prices averaged under \$30/MWh last week due to strong wind and solar output.
- Forward calendar strips dropped 4% for 2026 and 1% for 2027–28.
- Battery storage hit a record 5,970 MW; thermal outages peaked above 28 GW.
- Concerns grow over data center-driven demand growth outpacing generation capacity.

CAISO, Desert Southwest and Pacific Northwest Energy Summary:

- Mild spring weather continues; low demand keeps system stable.
- SoCalGas faces pipeline maintenance constraints; potential winter risks flagged.
- CAISO saw negative midday pricing due to high solar output and low demand.
- Hydro reservoirs are full, providing flexibility for summer generation needs.

Natural Gas Report



Summary

- Natural gas inventories in underground storage for the week ending April 11, 2025, totaled 1,846 Bcf.
- A weekly injection of 16 Bcf was reported.
- Inventories are 74 Bcf below the five-year average.
- Inventories are 480 Bcf lower than the same week last year.

Values Reflect week ending April 17, 2025

| Physical Cash Prices | | Week Ending 4/17 | |
|-------------------------|---------|------------------|----------|
| Commodity | Price | W-o-W Δ | \$/MMBtu |
| Natural Gas (\$/MMBtu) | \$2.94 | (\$0.49) | \$2.94 |
| Propane (\$/gal) | \$0.86 | \$0.07 | \$9.40 |
| CAPP Coal (\$/ton) | \$78.00 | \$0.00 | \$3.12 |
| PRB Coal (\$/ton) | \$14.30 | \$0.00 | \$0.88 |
| No. 2 Fuel Oil (\$/bbl) | \$86.10 | \$3.36 | \$14.80 |

| NYMEX Futures Pricing (\$/MMBtu) | This Week 17-Apr-25 | Last Week 11-Apr-25 | W-o-W Δ |
|----------------------------------|---------------------|---------------------|----------|
| NYMEX Prompt | \$3.25 | \$3.53 | (\$0.28) |
| NYMEX 12-Month Strip | \$3.93 | \$4.03 | (\$0.09) |
| Balance 2025 | \$3.77 | \$3.93 | (\$0.16) |
| Winter 2025-'26 | \$4.65 | \$4.69 | (\$0.04) |
| Calendar 2026 | \$4.11 | \$4.05 | \$0.06 |
| Calendar 2027 | \$3.80 | \$3.74 | \$0.06 |

Prices Reflect week ending April 17, 2025

| Natural Gas Rig Count | Week Ending 4/17 |
|-----------------------|------------------|
| This Week: | 98 |
| Last Week: | 97 |
| Change: | +1 |
| Year Ago: | 106 |

| Natural Gas Storage | Week Ending 4/11 |
|--------------------------------|------------------|
| Current Week Stocks (Bcf) | 1,846 |
| Previous Week Stocks (Bcf) | 1,830 |
| Implied Net Change W-o-W (Bcf) | +16 |
| Year-Ago Stocks (Bcf) | 2,326 |
| 5-Year Average (Bcf) | 1,920 |
| Difference from 5-Year Avg (%) | -3.9% |

| Natural Gas Supply & Demand Bcf/d | Week Ending 4/17 |
|-----------------------------------|------------------|
| Dry Natural Gas Production | 106.3 |
| Gas Demand for Power Gen | 28.6 |

Sources:

Bonner, April. "Texas Legislation Looks to Limit Renewables and Encourage Natural Gas Production." Energy-Storage.News, 14 Apr. 2025, www.energy-storage.news/texas-legislation-looks-to-limit-renewables-encourage-natural-gas/. Accessed 29 Apr. 2025.

"California Backs Geothermal Energy to Secure Grid Reliability and Local Investment." <https://www.environmentenergyleader.com>, 16 Apr. 2025, www.environmentenergyleader.com/stories/california-backs-geothermal-energy-to-secure-grid-reliability-and-local-investment,72664. Accessed 29 Apr. 2025.

"Energy Market Update." www.constellation.com, www.constellation.com/solutions/for-your-commercial-business/energy-tools-and-resources/energy-market-update.html.
Gabrielle, Vincent. "A Plea to Let Markets Work at IPPNY Clean Energy Conference." RTO Insider, 30 Mar. 2025, www.rtoinsider.com/100999-plea-let-markets-work-ippny-clean-energy-conference/. Accessed 29 Apr. 2025.

Howland, Ethan. "Clean Energy Groups Urge FERC to Reject MISO Interconnection Plan for Replacing Retiring Power Plants." Yahoo News, 21 Apr. 2025, www.yahoo.com/news/clean-energy-groups-urge-ferc-092519180.html. Accessed 29 Apr. 2025.

---. "FERC Approves PJM Capacity Auction Price Cap, Floor." Utility Dive, 22 Apr. 2025, www.utilitydive.com/news/ferc-pjm-interconnection-capacity-auction-price-cap-collar/745979/. Accessed 29 Apr. 2025.

Hunton. "President Trump Issues Executive Order on "Strengthening the Reliability and Security of the United States Electric Grid."" @HuntonAK, 15 Apr. 2025, www.hunton.com/the-nickel-report/president-trump-issues-executive-order-on-strengthening-the-reliability-and-security-of-the-united-states-electric-grid. Accessed 29 Apr. 2025.

Kearney, Laila. "New England Grid Demand Hits Record Low as Rooftop Solar Kicks In." Reuters, 22 Apr. 2025, www.reuters.com/business/energy/new-england-grid-demand-hits-record-low-rooftop-solar-kicks-2025-04-22/.



877 936 8454

301 4th St. Annapolis, MD, 21403

info@zentility.com

www.zentility.com

Confidentiality note : This document, together with any attachments hereto or links contained herein, is for the sole use of the intended recipient(s) and may contain information that is confidential or legally protected. If you are not the intended recipient, you are hereby notified that any review, disclosure, copying, dissemination, distribution or use of this communication is STRICTLY PROHIBITED. If you have received this document in error, please notify the sender immediately and delete the original and all copies of the document, along with any attachments hereto or links herein, from your system and files.