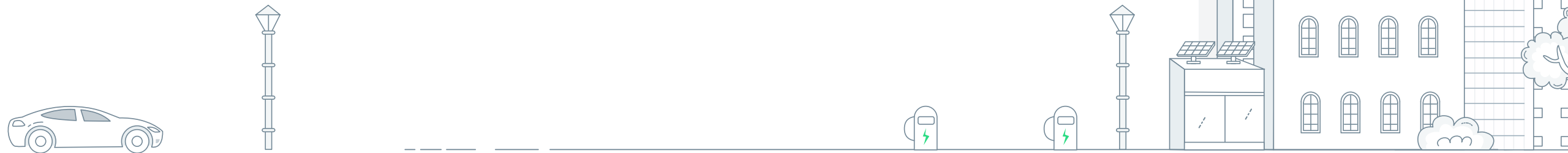


MarketCheck Intel Report

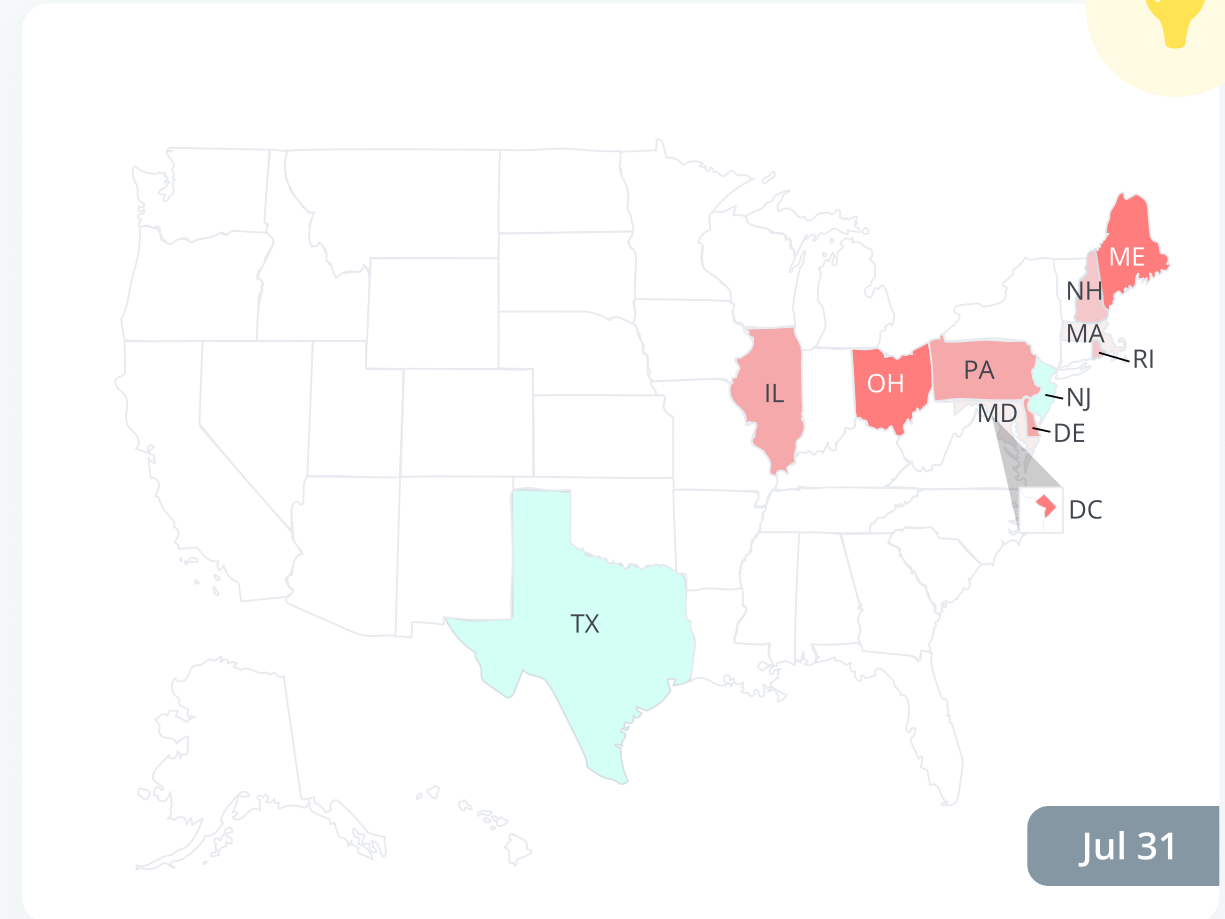
August 1, 2025



Top Utility Market Ratings Achieved in Each State

Electricity

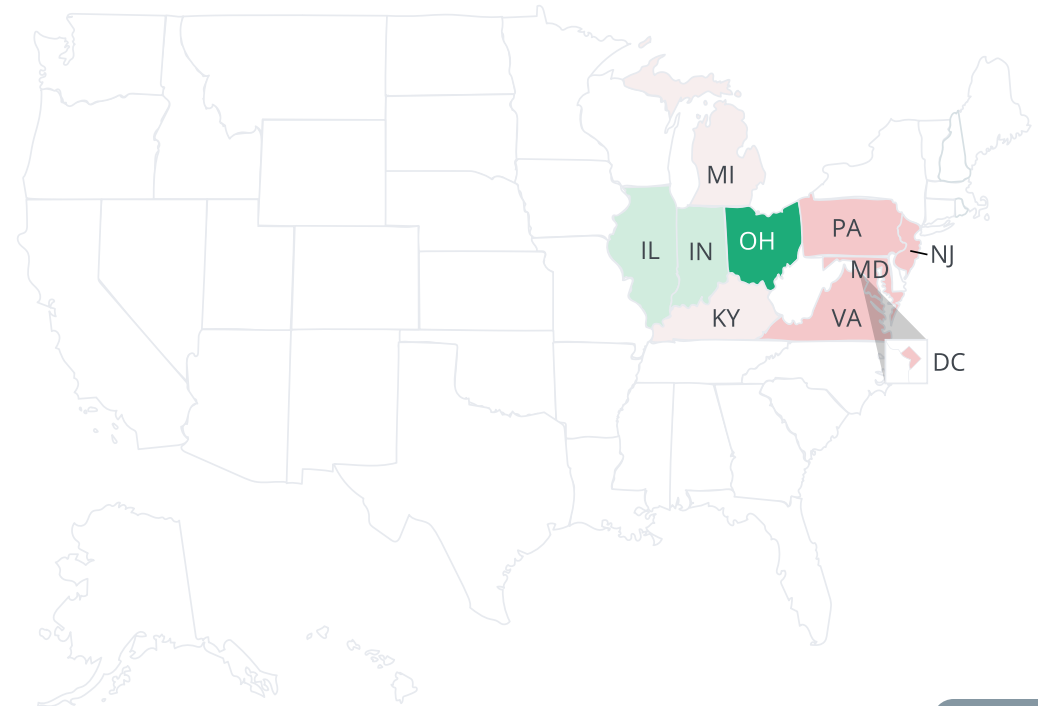
- 7 **NJ** | ATLANTICCITYELECTRIC
- 7 **TX** | AEP_TEXAS_CENTRAL, CENTERPOINT, AEPTEXAS, TNMP, ONCORELECTRICDELIVERY, TXU_ONCOR_SESCO
- 5 **MA** | UNITIL_FITCHBURG_GAS_AND_ELECTRIC, WESTERNMASSACHUSETTS_ELECTRIC_WMECO
- 5 **MD** | BGE
- 4 **NH** | LIBERTY_UTIL_NH
- 4 **RI** | NATIONALGRID
- 3 **DE** | DELMARVAPOWERLIGHTCO_DE
- 3 **IL** | AMEREN_ILLINOIS_POWER
- 3 **PA** | PENELEC
- 2 **ME** | CENTRAL_MAINE_POWER
- 2 **OH** | AEPOHIO, AEP_OH_COLUMBUS_SOUTHERN
- 1 **DC** | PEPKO_DC



Top Utility Market Ratings Achieved in Each State

Natural Gas

- 10 **OH** | DUKEENERGYPROGRESS
- 6 **IL** | PEOPLES_GAS_IL
- 6 **IN** | NIPSCO
- 5 **KY** | COLUMBIA_GAS_KY
- 5 **MI** | MICHIGAN_GAS_UTILITIES
- 4 **DC** | WASHINGTON_GAS_DC
- 4 **NJ** | ELIZABETHTOWN_GAS, NEW_JERSEY_NAT_GAS
- 4 **MD** | BGE, WASHINGTON_GAS_MD
- 4 **PA** | PHILLY_GAS_WORKS
- 4 **VA** | WASHINGTON_GAS_VA



News bytes from across the industry

National

[US electricity demand to grow 2.5% annually through 2035: BofA Institute](#)

CAISO

[California's largest utility PG&E signs 1.8GWh long-duration energy storage deal](#)

ERCOT

[Lydian Energy lands \\$233M in financing for 550 MW/1.1 GWh of Texas storage](#)

ISONE

[Batteries are playing a bigger role in keeping the lights on during New England heat waves](#)

PJM

[PJM capacity prices set another record with 22% jump](#)

MISO

[MISO To Speed Up Power Plant Grid Connections After US Approval](#)

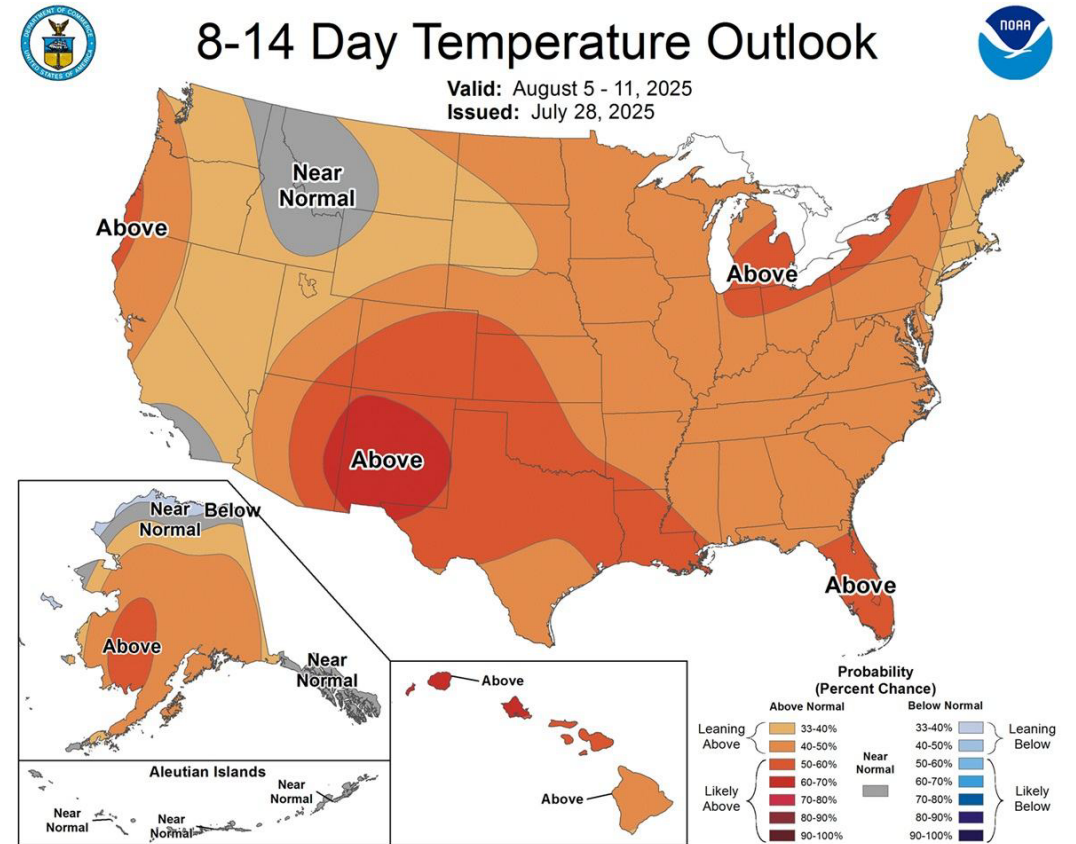
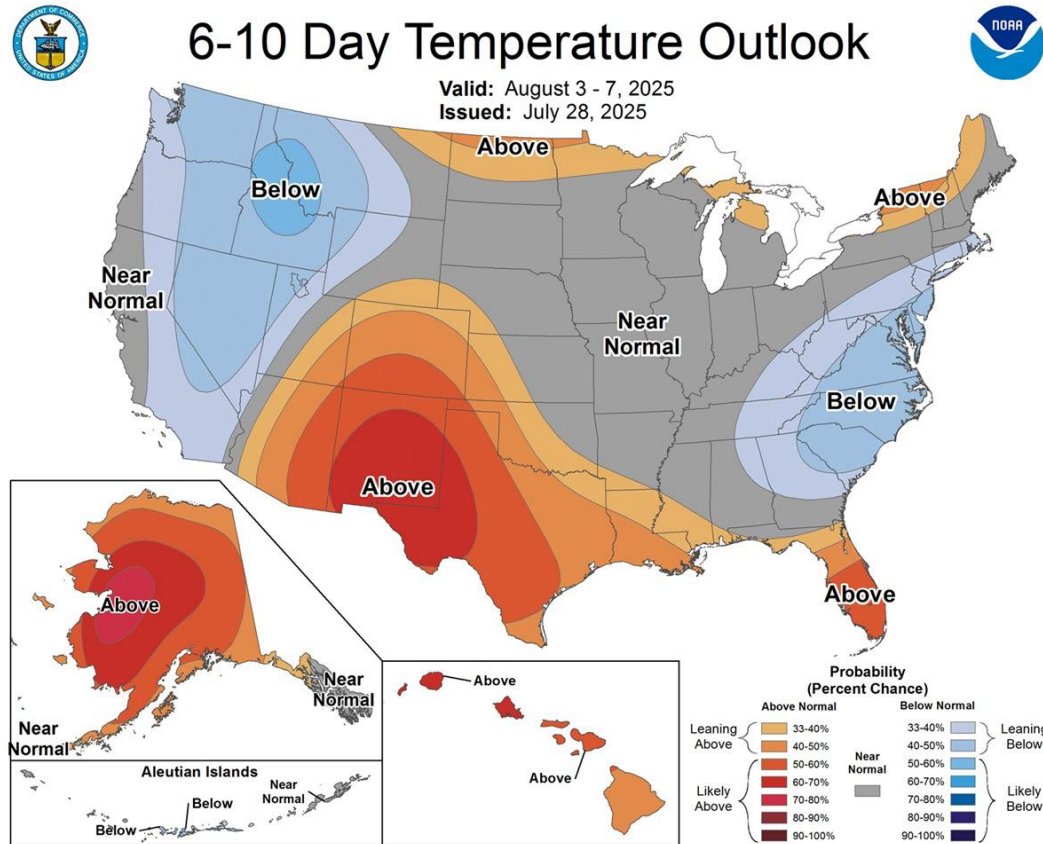
NYISO

[New buildings in New York must go all electric next year](#)



Weather Review

Widespread heat domes have dominated the national weather pattern this month. These systems are creating sustained periods of extreme heat, stressing electrical grids and driving the bullish sentiment in both natural gas and power markets. Forecasters see little relief in the short-term outlook.



Market Drivers

This month's energy markets are overwhelmingly shaped by bullish fundamentals, creating a challenging environment for procurement managers. Intense weather patterns are driving record demand for power generation, tightening the natural gas supply. Simultaneously, strong global demand and geopolitical risks are keeping crude oil prices elevated. While the broader economy shows some signs of cooling, the immediate forecast for energy points toward continued price volatility and upward pressure,

Week of July 28

Neutral Drivers

Economy – Neutral

- The latest Consumer Price Index (CPI) report showed inflation moderating slightly, but core services inflation remains sticky.
- The Federal Reserve has signaled it will hold interest rates steady through the next quarter, creating some market certainty but also tempering expectations for rapid economic expansion.
- Job growth remains steady, but consumer spending has shown signs of slowing.

Bullish Drivers

Weather – Bullish

- Above-average temperatures are forecasted to continue through August for most of the U.S., particularly in ERCOT, the Southeast, and the Midwest.
- The high number of projected Cooling Degree Days (CDDs) translates directly to sustained, high demand for electricity for air conditioning.

Natural Gas – Bullish

- Persistent summer heatwaves across the southern and central U.S. have driven record-high "power burn"—the use of natural gas for electricity generation.
- While production remains strong, weekly storage injections have consistently fallen below the 5-year average, tightening the supply-demand balance.
- LNG export demand remains robust, putting further upward pressure on domestic prices.

Crude Oil – Bullish

- Geopolitical tensions in the Middle East have added a significant risk premium to global prices.
- The summer driving season is in full swing, supporting strong demand for gasoline and distillates.
- OPEC+ has maintained its production cuts, keeping the global market fundamentally under supplied.

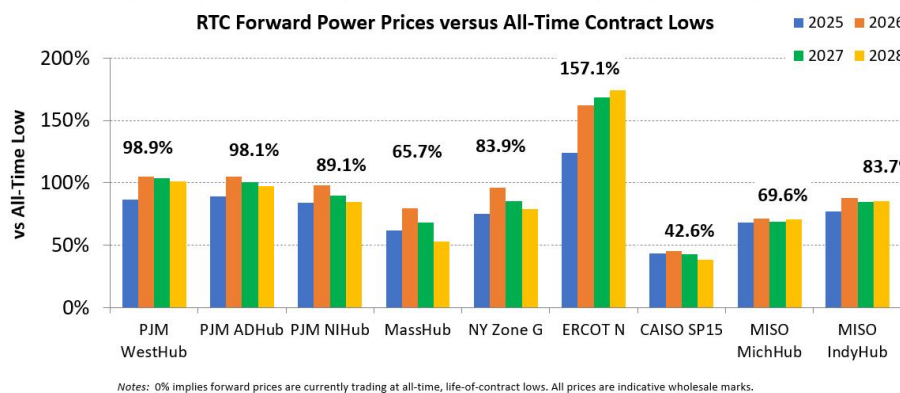


Values Reflect week ending July 25, 2025

RTC Day-Ahead Index Prices					RTC Forward Calendar Strip Prices ¹			
Week Ending	7/25/2025	(\$/MWh)			(\$/MWh)			
Electric Hub	ISO	Min	Max	Avg	2025	2026	2027	2028
Indiana Hub	MISO	\$23.92	\$269.99	\$ 59.91	\$48.07	\$51.17	\$50.91	\$51.39
Michigan Hub	MISO	\$23.76	\$270.70	\$ 59.36	\$48.33	\$49.63	\$49.41	\$49.94
PJM West Hub	PJM	\$20.43	\$252.90	\$ 57.42	\$50.53	\$55.84	\$55.73	\$55.12
AEP-Dayton Hub	PJM	\$21.28	\$193.13	\$ 49.67	\$47.12	\$51.21	\$50.68	\$50.09
N. Illinois Hub	PJM	\$19.26	\$204.83	\$ 50.88	\$40.85	\$43.15	\$41.87	\$41.26
Mass Hub	ISO-NE	\$29.22	\$299.02	\$ 60.20	\$60.12	\$67.66	\$64.87	\$59.26
NYZ J	NYISO	\$31.52	\$400.20	\$ 55.26	\$59.17	\$67.09	\$63.85	\$61.17
ERCOT N ²	ERCOT	\$1.73	\$89.57	\$ 65.97	\$51.02	\$54.91	\$55.22	\$54.88
SP15	CAISO	(\$4.82)	\$50.00	\$ 26.45	\$49.00	\$49.94	\$49.91	\$49.76

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 July 25, 2025



Mid-Atlantic (PJM) Electric: PJM has been experiencing high load conditions due to heat and humidity. Capacity prices remain stable, but energy prices have been volatile, with grid operators using demand response resources to manage peak loads effectively.

Great Lakes (MISO) Electric: Similar to PJM, MISO is navigating strong summer demand. Wind generation has been intermittently lower than forecasted, requiring more natural gas and coal plants to run, which has elevated marginal prices in the region.

Northeast Energy: Natural gas constraints and high power demand have kept electricity prices firm in ISO-NE and NYISO. Limited natural gas pipeline capacity into New England remains a long-term bullish risk factor, especially as the market looks ahead to the winter season.

ERCOT (Texas): ERCOT continues to set new all-time peak demand records. The grid has remained stable, largely thanks to significant solar generation and battery storage deployment. However, evening price spikes (the "duck curve" belly) remain a significant challenge and a source of volatility.

CAISO, Desert Southwest, and Pacific Northwest: California (CAISO) is managing extreme heat with a combination of battery storage, demand response, and energy imports. The Pacific Northwest is experiencing drier, hotter conditions than normal, which could impact hydro generation capacity later in the season if the trend continues.



Natural Gas Report

Natural Gas Storage Update

- The Henry Hub spot price has consistently traded above \$3.50/MMBtu, reflecting the intense demand from the power generation sector.
- The storage deficit versus the five-year average has widened, becoming a key concern for the market heading into the fall "injection season" ahead of winter.
- Production from key basins like the Permian and Appalachia remains high but is struggling to keep pace with the combined domestic and export demand.

Values Reflect week ending July 25, 2025

Natural Gas Rig Count	Week Ending 7/25
This Week:	122
Last Week:	117
Change:	+5
Year Ago:	101

Natural Gas Storage	Week Ending 7/18
Current Week Stocks (Bcf)	3,075
Previous Week Stocks (Bcf)	3,052
Implied Net Change W-o-W (Bcf)	+23
Year-Ago Stocks (Bcf)	3,228
5-Year Average (Bcf)	2,904
Difference from 5-Year Avg (%)	+5.9%

Natural Gas Supply & Demand Bcf/d	Week Ending 7/25
Dry Natural Gas Production	106.7
Gas Demand for Power Gen	44

Prices Reflect week ending July 25, 2025

Physical Cash Prices	Week Ending 7/25		
Commodity	Price	W-o-W Δ	\$/MMBtu
Natural Gas (\$/MMBtu)	\$3.09	(\$0.42)	\$3.09
Propane (\$/gal)	\$0.70	\$0.00	\$7.65
WAPP Coal (\$/ton)	\$79.00	\$0.00	\$3.16
PRB Coal (\$/ton)	\$14.30	\$0.00	\$0.88
Wyo. 2 Fuel Oil (\$/bbl)	\$96.60	(\$2.52)	\$16.61

NYMEX Futures Pricing (\$/MMBtu)	This Week 25-Jul-25	Last Week 18-Jul-25	W-o-W Δ
NYMEX Prompt	\$3.11	\$3.57	(\$0.46)
NYMEX 12-Month Strip	\$3.74	\$4.08	(\$0.34)
Balance 2025	\$3.47	\$3.90	(\$0.43)
Winter 2025-'26	\$4.33	\$4.70	(\$0.34)
Calendar 2026	\$4.03	\$4.28	(\$0.37)
Calendar 2027	\$3.92	\$4.04	(\$0.26)

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