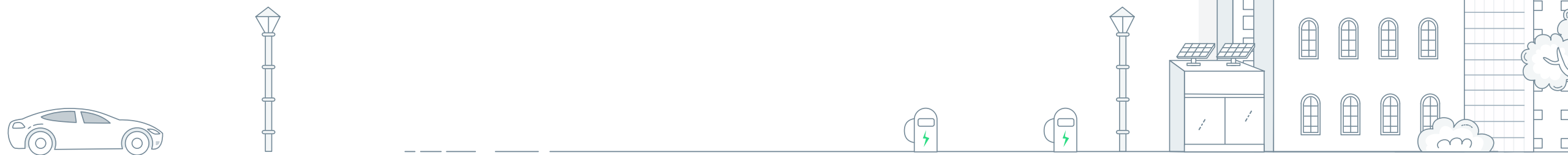


# MarketCheck Intel Report

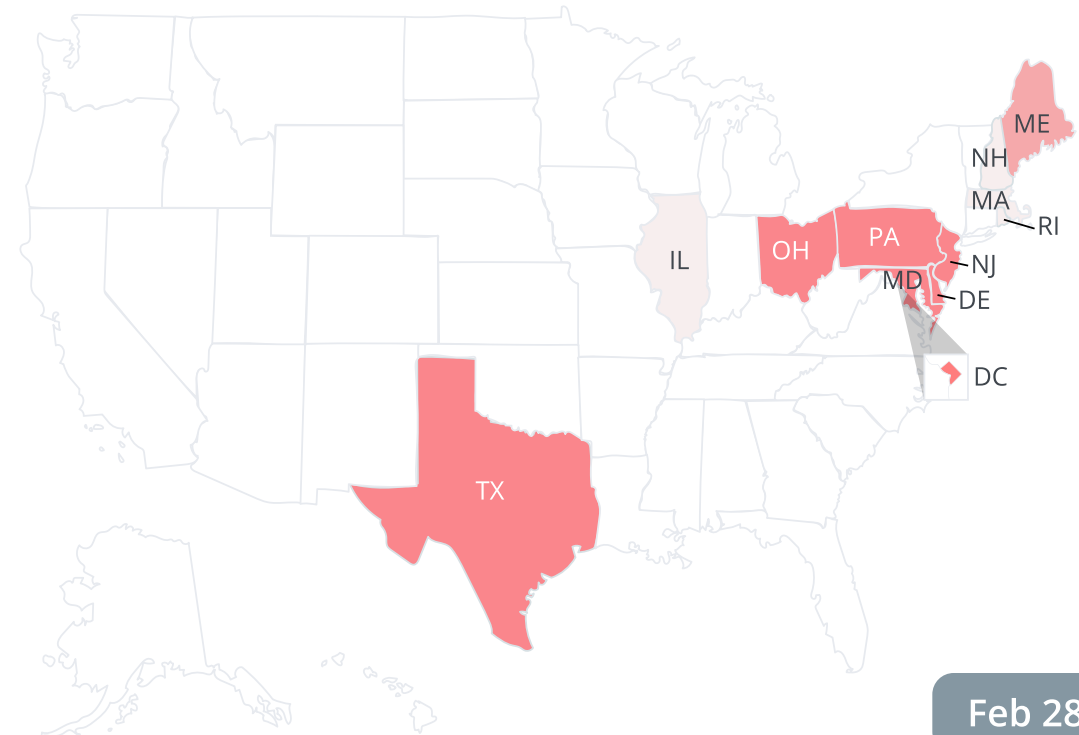
March 3, 2025



# Top Utility Market Ratings Achieved in Each State

## Electricity

- 5 **IL** | AMEREN\_CENTRAL\_PUBLIC\_SERVICE, AMEREN\_ILLINOIS\_POWER
- 5 **MA** | WESTERNMASSACHUSETTS\_ELECTRIC\_WMECO, EVERSOURCE\_MA\_NSTAR\_BOSTON\_EDISON, NATIONALGRID\_MA, UNITIL\_FITCHBURG\_GAS\_AN
- 5 **NH** | LIBERTY\_UTIL\_NH, NHEC, EVERSOURCE\_NH, UNITIL
- 5 **RI** | NATIONALGRID
- 3 **ME** | CENTRAL\_MAINE\_POWER
- 2 **DE** | DELMARVAPOWERLIGHTCO\_DE
- 2 **MD** | BGE, PEPCO\_MD, DELMARVAPOWER\_MD
- 2 **NJ** | ROCKLANDRECO
- 2 **OH** | THEILLUMINATINGCOMPANY, TOLEDOEDISON, DPL, AEP\_OH\_COLUMBUS\_SOUTHERN, OHIOEDISON
- 2 **PA** | PENELEC, PPLECTRICUTILITIES, DUQUESNELIGHT, PENNPOWER, WESTPENNPOWER
- 2 **TX** | CENTERPOINT
- 1 **DC** | PEPCO\_DC

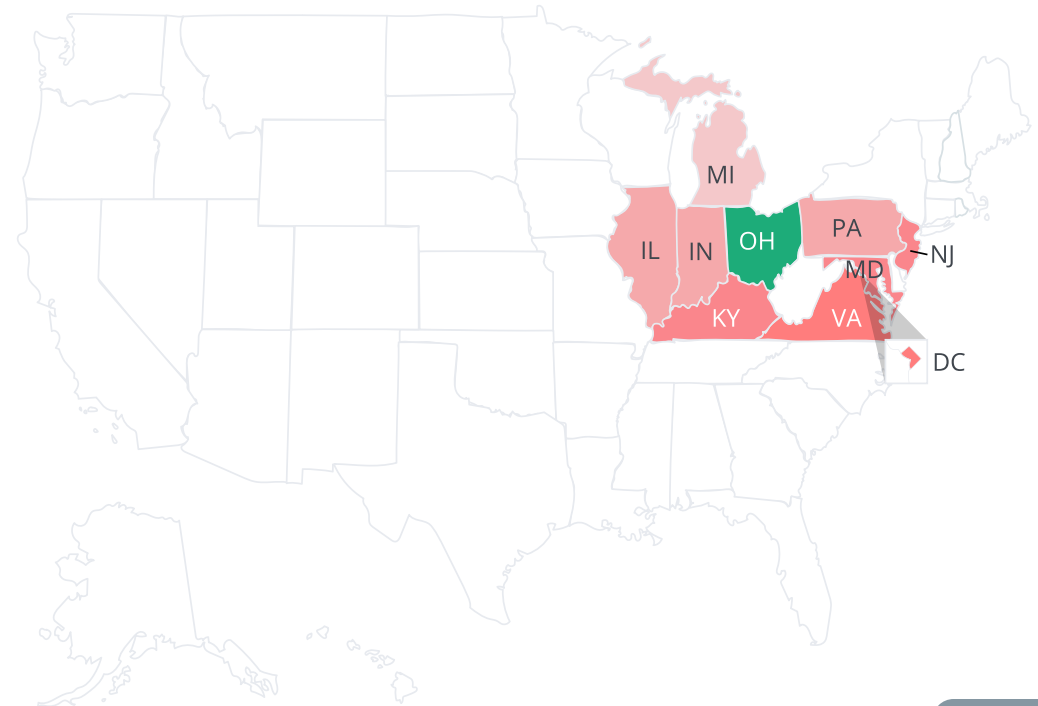


Feb 28

# Top Utility Market Ratings Achieved in Each State

## Natural Gas

- 10 **OH** | DUKEENERGYPROGRESS
- 4 **MI** | MICHIGAN\_GAS\_UTILITIES
- 3 **IL** | PEOPLES\_GAS\_IL, NICOR, NORTH\_SHORE\_GAS\_COM
- 3 **IN** | NIPSCO
- 3 **PA** | COLUMBIA\_GAS\_PA
- 2 **KY** | COLUMBIA\_GAS\_KY
- 2 **NJ** | NEW\_JERSEY\_NAT\_GAS, SOUTH\_JERSEY\_GAS
- 2 **MD** | BGE, WASHINGTON\_GAS\_MD
- 1 **DC** | WASHINGTON\_GAS\_DC
- 1 **VA** | WASHINGTON\_GAS\_VA



## News bytes from across the industry

### National

[Electricity is the next energy crisis](#)

### CAISO

[California PUC proposes energy storage safety, emergency response requirements](#)

### ERCOT

[Texas regulators move virtual power plant pilot development to ERCOT](#)

### ISONE

[FERC delay on ISO-NE interconnection plan could lock out 3 GW from capacity auction: Flatiron](#)

### PJM

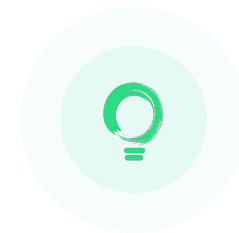
[Federal regulators approve grid operator PJM's proposal to fast track development of dirty gas plant](#)

### MISO

[FERC Approves MISO Interconnection Queue Cap Proposal](#)

### NYISO

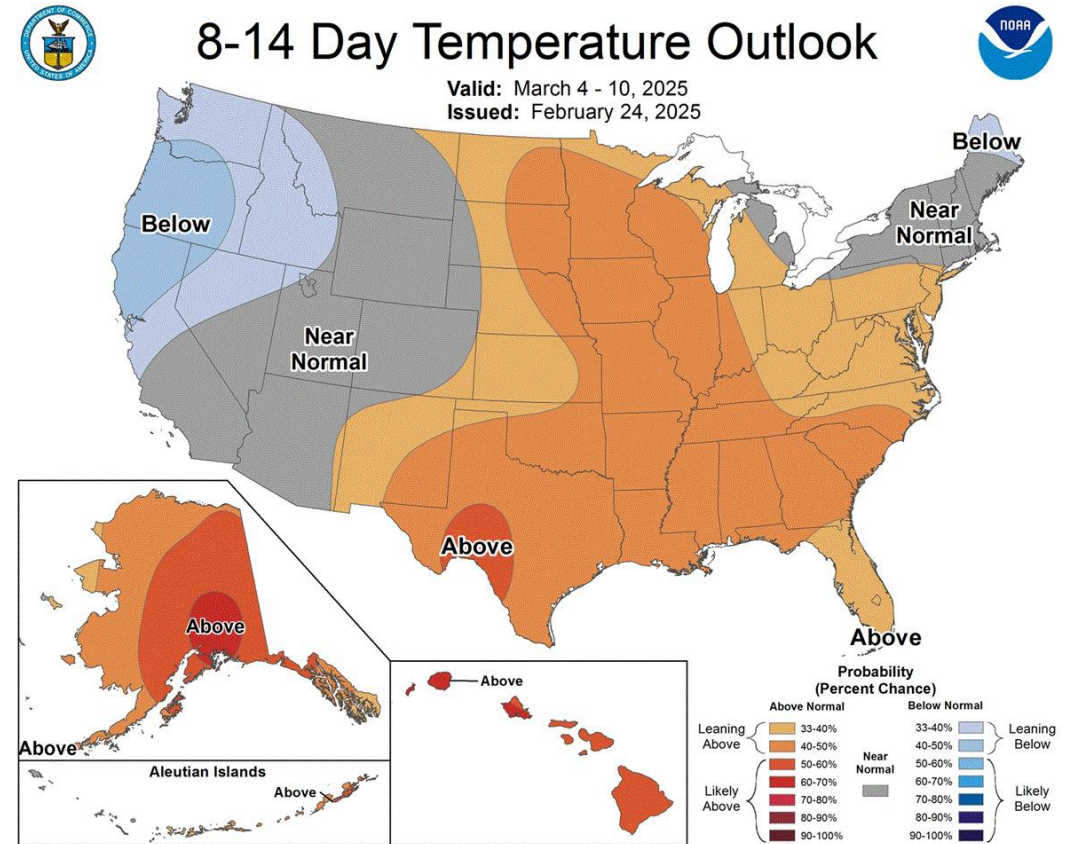
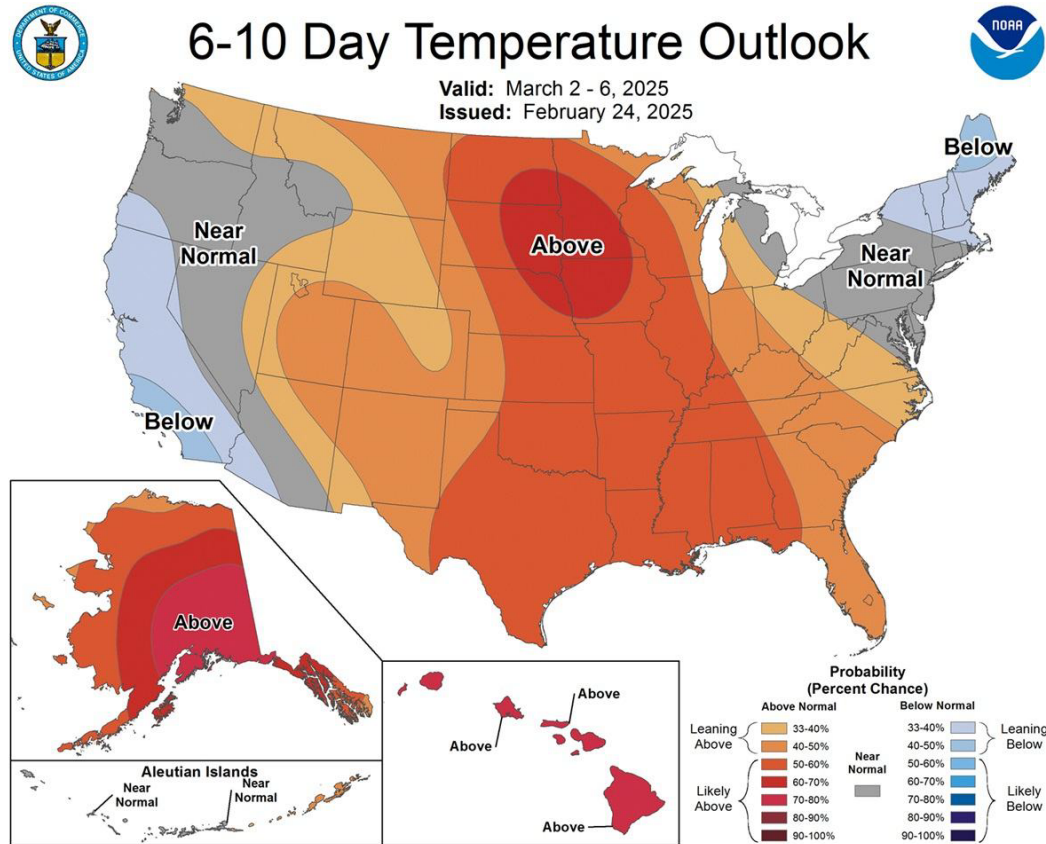
[New York PSC approves retail and residential storage plan as 6-GW 2030 target in question](#)





# Weather Review

Colder-than-normal temperatures are set to dominate the eastern U.S. over the next 11-15 days, while the western half of the country experiences above-average warmth. The extended cold trend signals a persistent, though not extreme, winter season.



## Market Drivers

Natural gas fell to \$3.99/MMBtu, but low storage and high demand keep the outlook neutral to bullish. Crude rose to \$70.70/bbl, with Iran sanctions tightening supply, but weak demand limiting gains. The Fed holds rates steady, while trade talks and tariffs add uncertainty. Cold Eastern weather supports gas demand, but mild West balances impact.

Week of Feb 24

### Neutral Drivers

#### Economy – Neutral

- No Fed rate cuts planned (Neutral)
- Potential new U.S.-China trade deal (Neutral/Bullish)
- 25% tariff on key imports proposed (Bearish)
- Jobless claims down, hiring still weak (Neutral/Bearish)
- Home sales down 4.9% (Bearish)
- Transformer shortages, tariffs may raise grid costs (Bearish)

#### Crude Oil – Neutral

- WTI settled at \$70.70/bbl, up \$0.30 (Neutral)
- U.S.-Russia talks ongoing (Neutral/Bearish)
- New Iran oil sanctions (Bullish)
- Keystone XL relaunch push (Bearish)
- Weak demand in Asia & Europe, OPEC spare capacity limits upside (Bearish)

#### Weather – Neutral

- Colder-than-normal in the East (Bullish for Natural Gas)
- Warmer in the West (Neutral/Bearish for Natural Gas)
- Sustained cold, but not extreme (Neutral/Bullish for Natural Gas)

### Neutral / Bullish Drivers

#### Natural Gas – Neutral/Bullish

- NYMEX natural gas settled at \$3.99/MMBtu, down \$0.24 (Neutral)
- Storage below five-year average (Bullish)
- Higher power (36.7 Bcf/d), residential (48.3 Bcf/d), and LNG (15 Bcf/d) demand vs. last year (Bullish)
- Overall demand up, storage down, production slightly higher (Bullish)

# Power Report

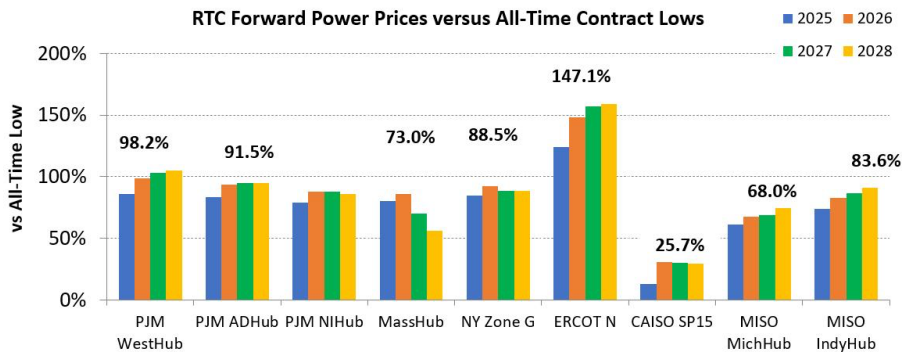


## Values Reflect week ending Feb 21, 2025

Week Ending		RTC Day-Ahead Index Prices			RTC Forward Calendar Strip Prices <sup>1</sup>			
2/21/2025		(\$/MWh)			(\$/MWh)			
Electric Hub	ISO	Min	Max	Avg	2025	2026	2027	2028
Indiana Hub	MISO	\$28.33	\$243.00	\$79.81	\$50.51	\$50.22	\$50.06	\$51.39
Michigan Hub	MISO	\$27.45	\$230.99	\$79.16	\$49.66	\$48.97	\$48.06	\$49.40
PJM West Hub	PJM	\$28.87	\$219.03	\$75.24	\$53.48	\$54.72	\$54.42	\$54.57
AEP-Dayton Hub	PJM	\$26.82	\$218.59	\$71.40	\$49.48	\$49.34	\$48.20	\$47.60
N. Illinois Hub	PJM	\$22.95	\$206.19	\$65.32	\$42.83	\$41.83	\$40.30	\$39.65
Mass Hub	ISO-NE	\$96.75	\$240.04	\$151.68	\$66.49	\$70.50	\$65.60	\$59.55
NYZ J	NYISO	\$68.24	\$248.00	\$145.16	\$63.49	\$67.20	\$65.61	\$66.79
ERCOT N <sup>2</sup>	ERCOT	(\$3.97)	\$612.34	\$72.24	\$53.61	\$54.65	\$53.94	\$52.91
SP15	CAISO	(\$32.93)	\$72.33	\$31.98	\$41.73	\$46.73	\$47.23	\$47.41

<sup>1</sup>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. <sup>2</sup>ERCOT index prices are from Real-Time market.

## Prices Reflect week ending Feb 21, 2025



Notes: 0% implies forward prices are currently trading at all-time, life-of-contract lows. All prices are indicative wholesale marks.

### Mid-Atlantic Electric:

- Near-term power prices up, long-term prices down due to weather shifts.
- Colder weather, LNG exports, and wellhead freeze-offs pushed NYMEX gas to \$4.28/MMBtu, but warming trends are easing pressure.
- Day-ahead power prices down from January but 95-108% higher YoY.

### Great Lakes Summary:

- Proposed cap of \$325/MW-day and floor of \$175/MW-day for 2026/27 and 2027/28 delivery years.
- Agreement aims to resolve Pennsylvania's capacity price complaint.

### Northeast Energy Summary:

- Three cold snap days triggered ISO-NE's Inventoried Energy Program, showing strong grid performance.
- Massachusetts and New York leaders pushing to lower energy rates, halting proposed increases.
- NYPA pausing planned rate hikes amid government scrutiny.

### ERCOT Energy Summary:

- Winter load hit a record 80.63 GW on Feb 20, but strong wind & battery output prevented price spikes.
- Temperatures warming in the coming weeks after a cold stretch.
- Two energy projects withdrew from Texas Energy Fund due to equipment delays, leaving 16 (~8.5 GW) in play.
- 

### CAISO, Desert Southwest and Pacific Northwest Energy Summary:

- Above-normal temperatures dominate, though cooler air may return in March.
- Severe congestion in CAISO causing steep negative power prices and solar curtailments.
- SoCal gas prices declined, pipeline maintenance may impact supply.



# Natural Gas Report



## Summary

- Current Natural Gas Inventory: 2,101 Bcf in underground storage as of February 14, 2025.
- Weekly Change: A withdrawal of 196 Bcf was reported for the week ending February 14, 2025.
- Comparison to Five-Year Average: Inventories are 118 Bcf below the five-year average.
- Year-over-Year Comparison: Storage levels are 386 Bcf lower than the same period last year.

## Values Reflect week ending Feb 24, 2025

Physical Cash Prices		Week Ending 2/21	
Commodity	Price	W-o-W Δ	\$/MMBtu
Natural Gas (\$/MMBtu)	\$4.43	(\$0.20)	\$4.43
Propane (\$/gal)	\$0.90	(\$0.02)	\$9.84
CAPP Coal (\$/ton)	\$76.00	(\$0.50)	\$3.04
PRB Coal (\$/ton)	\$14.20	\$0.00	\$0.87
No. 2 Fuel Oil (\$/bbl)	\$98.28	(\$0.76)	\$16.89

NYMEX Futures Pricing (\$/MMBtu)	This Week 21-Feb-25	Last Week 14-Feb-25	W-o-W Δ
NYMEX Prompt	\$4.23	\$3.73	\$0.51
NYMEX 12-Month Strip	\$4.46	\$4.10	\$0.36
Balance 2025	\$4.40	\$4.05	\$0.36
Winter 2025-'26	\$3.54	\$3.54	\$0.00
Calendar 2026	\$4.21	\$4.14	\$0.07
Calendar 2027	\$3.79	\$3.88	(\$0.09)

## Prices Reflect week ending Feb 24, 2025

Natural Gas Rig Count		Week Ending 2/21
This Week:		99
Last Week:		101
Change:		(2)
Year Ago:		120

Natural Gas Storage		Week Ending 2/14
Current Week Stocks (Bcf)		2,101
Previous Week Stocks (Bcf)		2,297
Implied Net Change W-o-W (Bcf)		(196)
Year-Ago Stocks (Bcf)		2,487
5-Year Average (Bcf)		2,219
Difference from 5-Year Avg (%)		-5.3%

Natural Gas Supply & Demand Bcf/d		Week Ending 2/21
Dry Natural Gas Production		103.9
Gas Demand for Power Gen		35.4

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