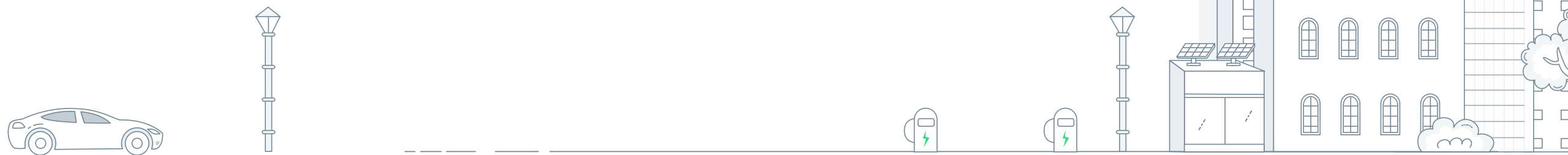


MarketCheck Intel Report

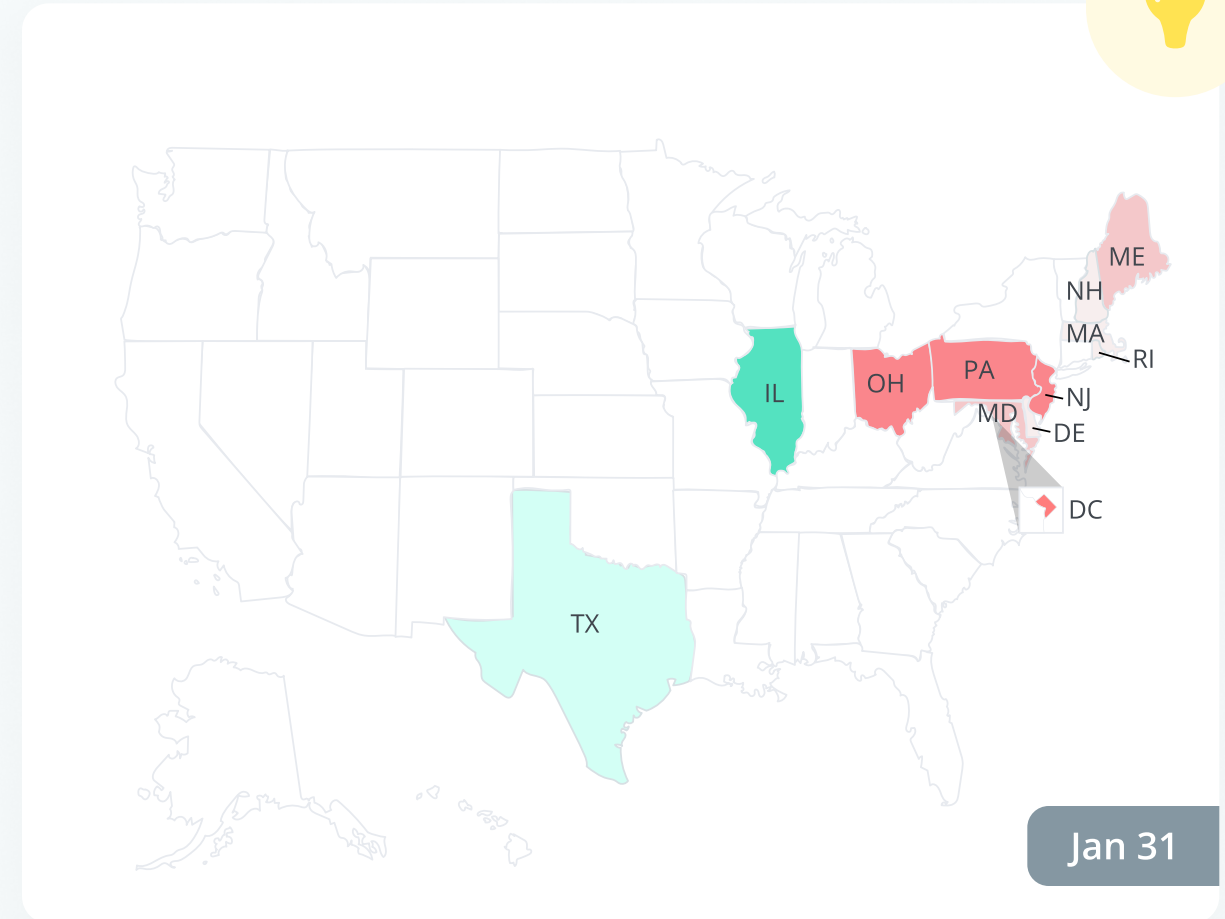
Feb 3, 2025



Top Utility Market Ratings Achieved in Each State

Electricity

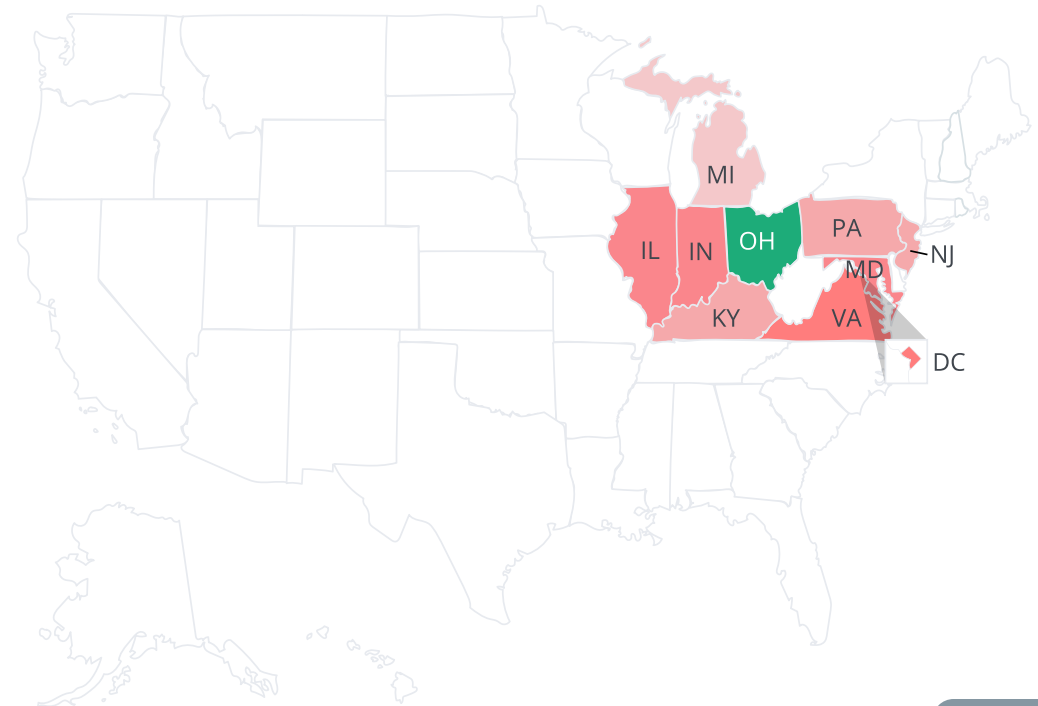
- 9 **IL** | AMERENILLINOIS
- 7 **TX** | CENTERPOINT, TNMP
- 5 **MA** | NATIONALGRID_MA, EVERSOURCE_MA_NSTAR_BOSTON_EDISON, UNITIL_FITCHBURG_GAS_AND_ELECTRIC, WESTERNMASSACHUSETT
- 5 **NH** | NHEC, EVERSOURCE_NH, UNITIL, LIBERTY_UTIL_NH
- 5 **RI** | NATIONALGRID
- 5 **DE** | DELMARVAPOWERLIGHTCO_DE
- 4 **MD** | DELMARVAPOWER_MD
- 4 **ME** | CENTRAL_MAINE_POWER
- 2 **NJ** | JERSEYCENTRALPOWERLIGHT, ATLANTICCITYELECTRIC
- 2 **PA** | DUQUESNELIGHT
- 2 **OH** | AEPOHIO
- 1 **DC** | PEPKO_DC



Top Utility Market Ratings Achieved in Each State

Natural Gas

- 10 **OH** | DUKEENERGYPROGRESS
- 4 **MI** | MICHIGAN_GAS_UTILITIES,
CONSUMERSENERGY
- 3 **KY** | COLUMBIA_GAS_KY
- 3 **NJ** | NEW_JERSEY_NAT_GAS, PSEG_NJ
- 3 **PA** | PEOPLES_GAS_PA, COLUMBIA_GAS_PA
- 2 **IL** | PEOPLES_GAS_IL,
NORTH_SHORE_GAS_COMPANY, NICOR
- 2 **IN** | NIPSCO
- 2 **MD** | WASHINGTON_GAS_MD
- 1 **VA** | WASHINGTON_GAS_VA
- 1 **DC** | WASHINGTON_GAS_DC



Jan 31

News bytes from across the industry

National

[PPA prices continue to rise amid Trump policy uncertainty: LevelTen Energy](#)

CAISO

[Solar-plus-storage profitability hinges on regional dynamics in US West](#)

ERCOT

[esVolta Raises \\$243 Million for Texas Battery Energy Storage Projects](#)

ISONE

[US wholesale power prices to rise about 7% in most regions in 2025: EIA](#)

PJM

[PJM agrees to lower price cap for upcoming capacity auctions](#)

MISO

[New MISO Demand Response Rules Could Bar Resources From Capacity Auction: Voltus Complaint](#)

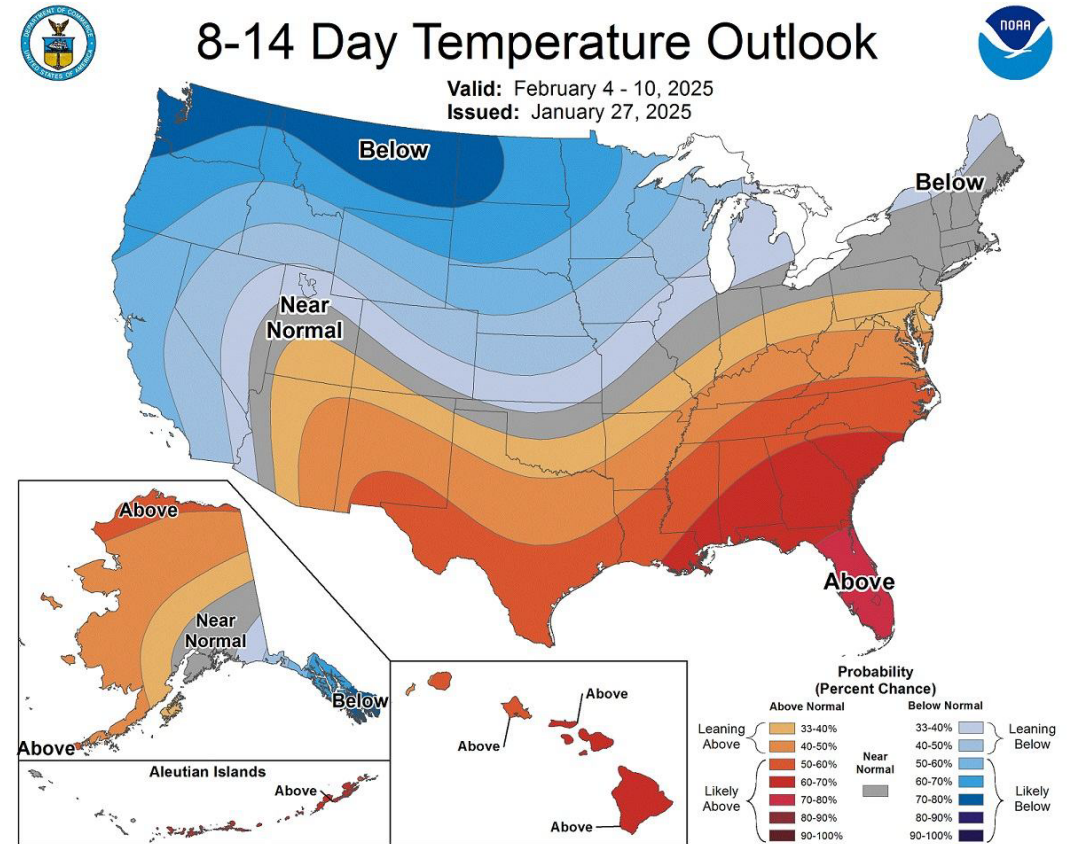
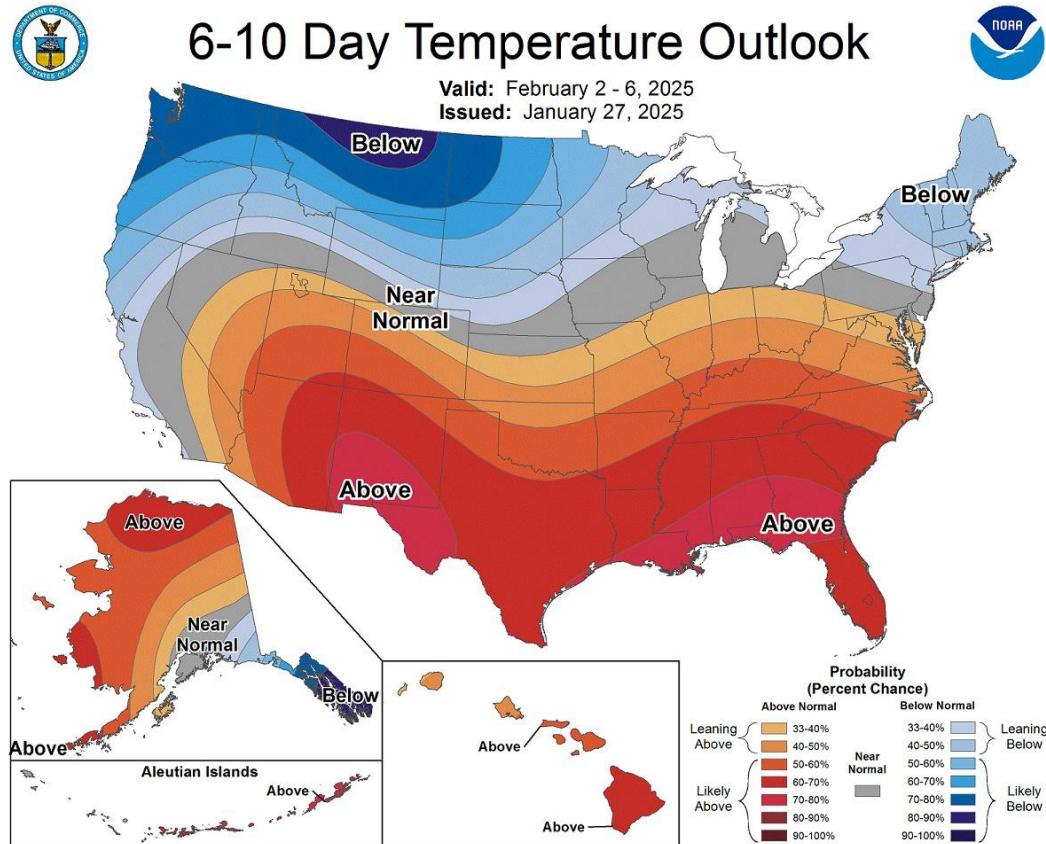
NYISO

[New York Power Authority approves first 3 GW of renewables projects in strategic plan](#)



Weather Review

A nationwide warm-up is underway as cold Arctic air retreats, bringing above-normal temperatures to most of the country. The eastern two-thirds of the U.S. will see warmer-than-normal conditions over the next 11-15 days. While cold air remains available, there is currently no atmospheric blocking to push it southward. The Midwest and Northeast may experience brief, short-lived cold snaps during this period, but overall, milder conditions will dominate.



Market Drivers

Warm weather, weak demand, and global uncertainty are keeping energy markets neutral to bearish. Natural gas drops on lower heating demand, while crude oil faces pressure from OPEC supply concerns and sluggish growth.

Week of Jan 27

Neutral Drivers

Economy – Neutral

- AI developments may drive future energy demand, but market volatility remains high.
- U.S. home sales hit a 30-year low, and food prices continue rising due to supply issues.
- Trump's trade policies could impact manufacturing costs and global markets.

Crude Oil – Neutral

- WTI settled at \$73.77/bbl, down \$1.49, as Trump urged OPEC to boost output.
- Weak global demand persists, with China's slowing economy and Europe near recession.
- Milder winter may reduce heating oil consumption, keeping pressure on prices.

Neutral / Bearish Drivers

Natural Gas – Neutral/Bearish

- Prices fell to \$3.70/MMbtu, driven by a widespread warm-up reducing heating demand.
- LNG exports and power generation demand remain strong, but long-term strip prices trend lower.
- Storage drawdowns continue, but mild temperatures limit near-term bullish momentum.

Bearish Driver

Weather – Bearish

Above-normal temperatures dominate, reducing heating demand.
Colder air remains in Canada but lacks conditions to push south. Short-lived cold snaps possible in the Midwest and Northeast, but overall mild.

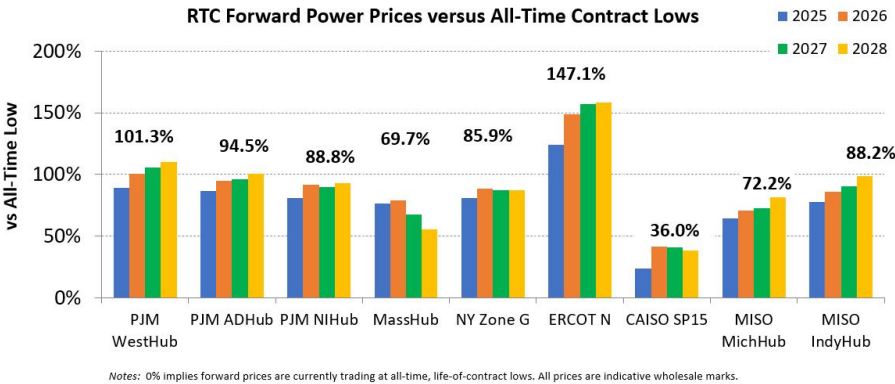


Values Reflect week ending Jan 24, 2025

RTC Day-Ahead Index Prices					RTC Forward Calendar Strip Prices ¹			
Week Ending	1/24/2025	(\$/MWh)			(\$/MWh)			
Electric Hub	ISO	Min	Max	Avg	2025	2026	2027	2028
Indiana Hub	MISO	\$28.61	\$303.40	\$87.64	\$47.74	\$50.34	\$52.10	\$54.75
Michigan Hub	MISO	\$28.05	\$217.34	\$80.64	\$46.83	\$49.09	\$50.10	\$52.76
PJM West Hub	PJM	\$27.07	\$335.46	\$131.93	\$50.80	\$54.29	\$55.96	\$57.26
AEP-Dayton Hub	PJM	\$31.21	\$292.40	\$110.79	\$46.43	\$48.69	\$49.42	\$50.42
N. Illinois Hub	PJM	\$14.73	\$275.46	\$84.03	\$39.69	\$41.41	\$41.62	\$42.71
Mass Hub	ISO-NE	\$100.31	\$292.84	\$179.60	\$65.83	\$67.59	\$64.50	\$60.25
NYZ J	NYISO	\$97.09	\$425.00	\$222.24	\$61.13	\$65.10	\$65.37	\$66.73
ERCOT N ²	ERCOT	(\$3.98)	\$168.25	\$40.43	\$49.32	\$51.91	\$52.79	\$51.34
SP15	CAISO	\$3.03	\$95.50	\$52.66	\$42.23	\$48.41	\$49.18	\$49.69

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 Jan 24, 2025



Mid-Atlantic Electric:

- Power prices supported by cold weather but easing with warming trends.
- Future prices (2026-2029) up 3%, near-term (2026) down 1%.
- West Hub January index: \$69.71/MWh, +83% MoM, +44% YoY.
- PJM set a new winter peak of 145,060 MW on Jan 22.

Great Lakes Summary:

- Similar price trends as Mid-Atlantic, easing with warmer weather.
- Future prices up 3%, near-term down 1%.
- PJM set a new winter peak of 145,060 MW on Jan 22.

Northeast Energy Summary:

- Pipeline constraints increasing pricing risks in New England.
- NY budget includes funding for climate resilience, clean water, and energy projects.
- Cap-and-invest program delayed, nuclear and renewables expanding.

ERCOT Energy Summary:

- Cold weather drove record demand (78.14 GW on Jan 16), warming trend ahead.
- Real-time prices rose, North & Houston at \$33-\$35/MWh, South & West at \$41-\$44/MWh.
- Large load growth continues, with 9.5 GW of new projects under review for 2025.

CAISO, Desert Southwest and Pacific Northwest Energy Summary:

- Cold air may impact PNW in February, interior West warming.
- Drought persists in Southern California & Desert Southwest.
- Gas prices stable (PG&E: \$4.98/MMBtu, SoCal: \$7.63/MMBtu).
- Fire at Moss Landing battery plant raises energy storage concerns.

Natural Gas Report



Summary

- Natural gas inventories (Jan 17, 2025): 2,892 Bcf in underground storage.
- Weekly withdrawal: 223 Bcf for the week ending Jan 17, 2025.
- Comparison to historical data:
 - 21 Bcf above the five-year average.
 - 57 Bcf below the same time last year.
- Outlook: Large withdrawals expected over the next two weeks.

Values Reflect week ending Jan 24, 2025

Natural Gas Rig Count	Week Ending 1/24
This Week:	99
Last Week:	98
Change:	+1
Year Ago:	119

Natural Gas Storage	Week Ending 1/17
Current Week Stocks (Bcf)	2,892
Previous Week Stocks (Bcf)	3,115
Implied Net Change W-o-W (Bcf)	(223)
Year-Ago Stocks (Bcf)	2,949
5-Year Average (Bcf)	2,871
Difference from 5-Year Avg (%)	+0.7%

Natural Gas Supply & Demand Bcf/d	Week Ending 1/24
Dry Natural Gas Production	100.9
Gas Demand for Power Gen	39.8

Prices Reflect week ending Jan 24, 2025

Physical Cash Prices		Week Ending	1/24
Commodity	Price	W-o-W Δ	\$/MMBtu
Natural Gas (\$/MMBtu)	\$3.84	(\$6.23)	\$3.84
Propane (\$/gal)	\$0.91	(\$0.07)	\$9.95
CAPP Coal (\$/ton)	\$76.50	(\$0.80)	\$3.06
PRB Coal (\$/ton)	\$14.15	\$0.00	\$0.87
No. 2 Fuel Oil (\$/bbl)	\$102.90	(\$4.37)	\$17.69

NYMEX Futures Pricing (\$/MMBtu)	This Week 24-Jan-25	Last Week 17-Jan-25	W-o-W Δ
NYMEX Prompt	\$3.95	\$4.26	(\$0.31)
NYMEX 12-Month Strip	\$4.01	\$4.14	(\$0.13)
Balance 2025	\$3.91	\$4.07	(\$0.15)
Winter 2025-'26	\$3.72	\$3.87	(\$0.15)
Calendar 2026	\$4.07	\$4.09	(\$0.01)
Calendar 2027	\$3.89	\$3.83	\$0.06

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