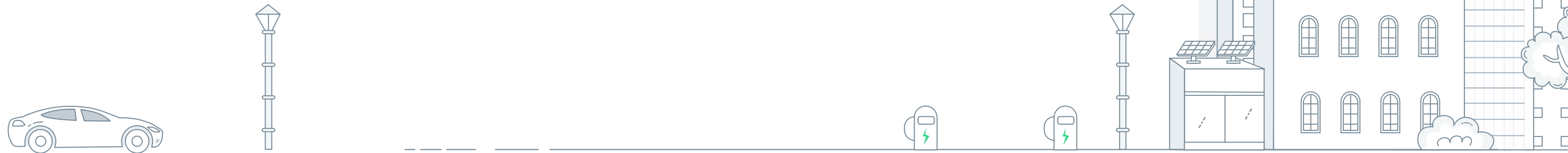


MarketCheck Intel Report

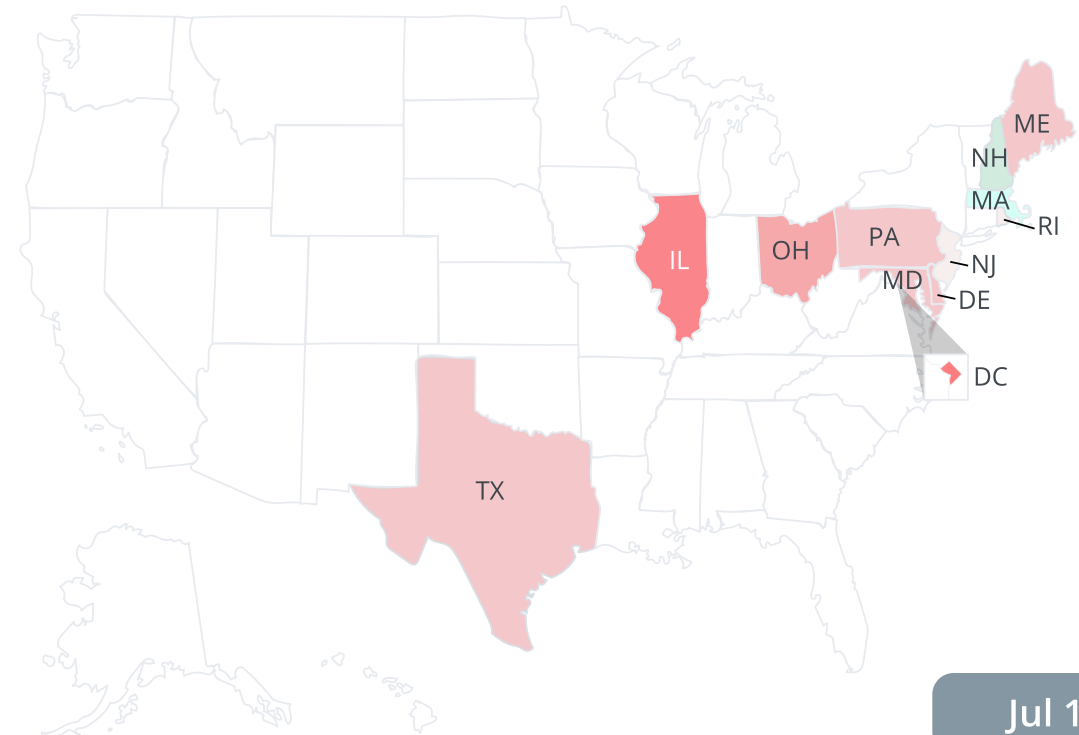
July 1, 2025



Top Utility Market Ratings Achieved in Each State

Electricity

- 7 **MA** | UNITIL_FITCHBURG_GAS_AND_ELECTRIC, WESTERNMASSACHUSETTS
- 6 **NH** | LIBERTY_UTIL_NH, UNITIL, NHEC
- 5 **NJ** | JERSEYCENTRALPOWERLIGHT
- 5 **RI** | NATIONALGRID
- 4 **TX** | AEP_TEXAS_CENTRAL, TXU_ONCOR_SESCO, ONCORELECTRICDELIVERY, AEPTEXAS
- 4 **DE** | DELMARVAPOWERLIGHTCO
- 4 **ME** | CENTRAL_MAINE_POWER
- 4 **PA** | WESTPENPOWER
- 4 **MD** | DELMARVAPOWER_MD
- 3 **OH** | AEP OHIO, AEP_OH_COLUMBUS_SOUTHERN,
- 2 **IL** | AMEREN_CENTRAL_PUBLIC_SERVICE, AMEREN_ILLINOIS_POWER
- 1 **DC** | PEP_CO_DC

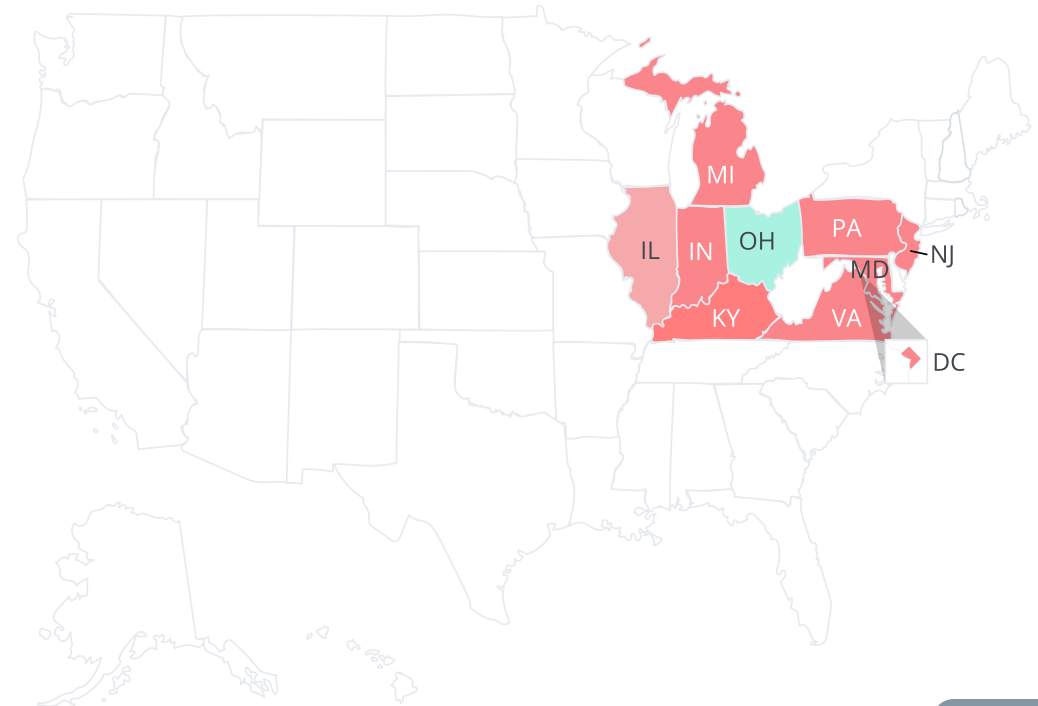


Jul 1

Top Utility Market Ratings Achieved in Each State

Natural Gas

- 8 **OH** | DUKEENERGYPROGRESS
- 3 **IL** | PEOPLES_GAS_IL
- 2 **NJ** | ELIZABETHTOWN_GAS, NEW_JERSEY_NAT_GAS
- 2 **MI** | CONSUMERSENERGY, MICHIGAN_GAS_UTILITIES,
- 2 **MD** | BGE, WASHINGTON_GAS_MD
- 2 **IN** | NIPSCO
- 2 **DC** | WASHINGTON_GAS_DC
- 2 **VA** | WASHINGTON_GAS_VA
- 2 **PA** | PHILLY_GAS_WORKS
- 1 **KY** | COLUMBIA_GAS_KY



News bytes from across the industry

National

[Electricity prices soar as US regional grids wobble from extreme heat](#)

CAISO

[Environmentalists urge California to boost batteries, cut gas for grid reliability](#)

ERCOT

[Texas law gives grid operator power to disconnect data centers during crisis](#)

ISONE

[ISO New England projects consumer electric demand to peak Tuesday](#)

PJM

[PJM Market Outlook: Capacity Market Progress Goes "Boink" | July 24, 2025](#)

MISO

[From Backup To Backbone: Why Utility-Led DERs Must Drive MISO's Resource Adequacy Plans](#)

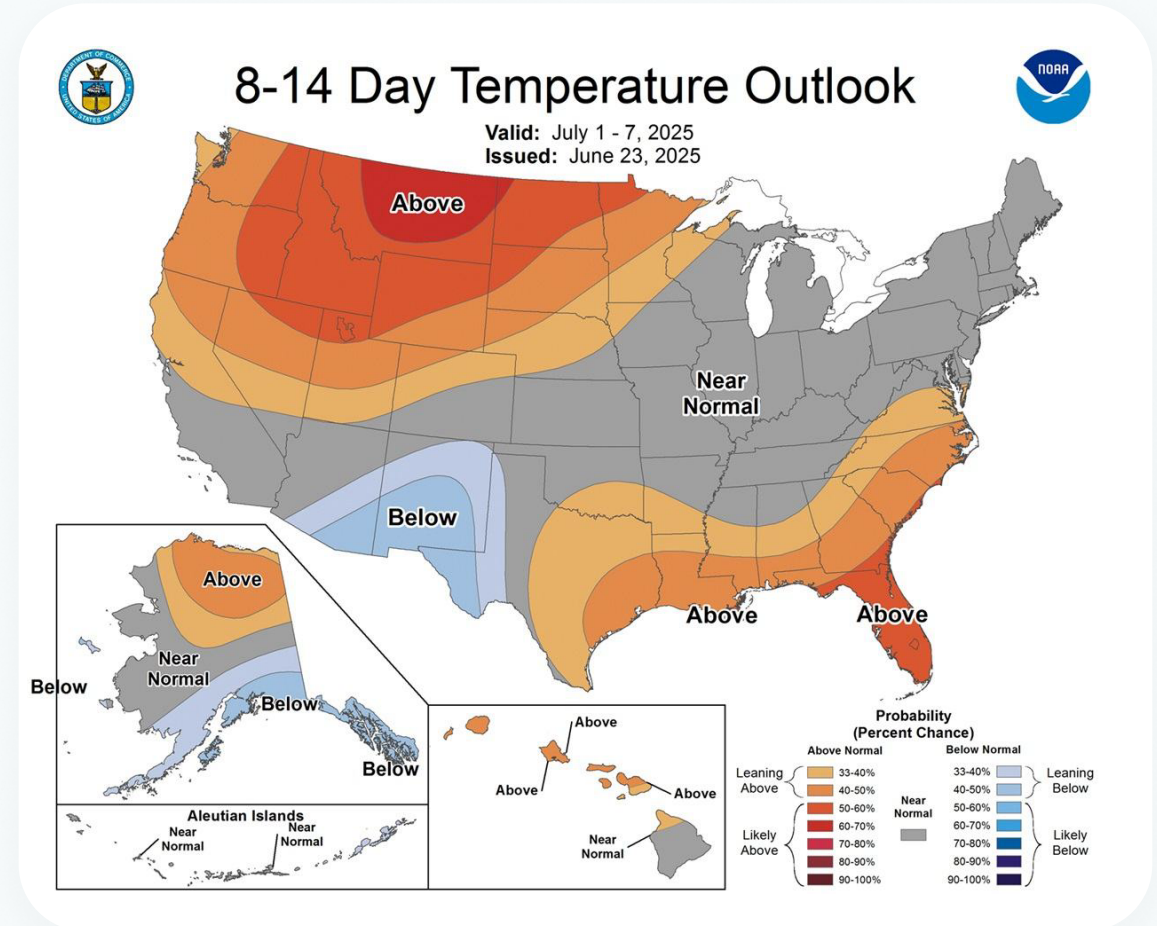
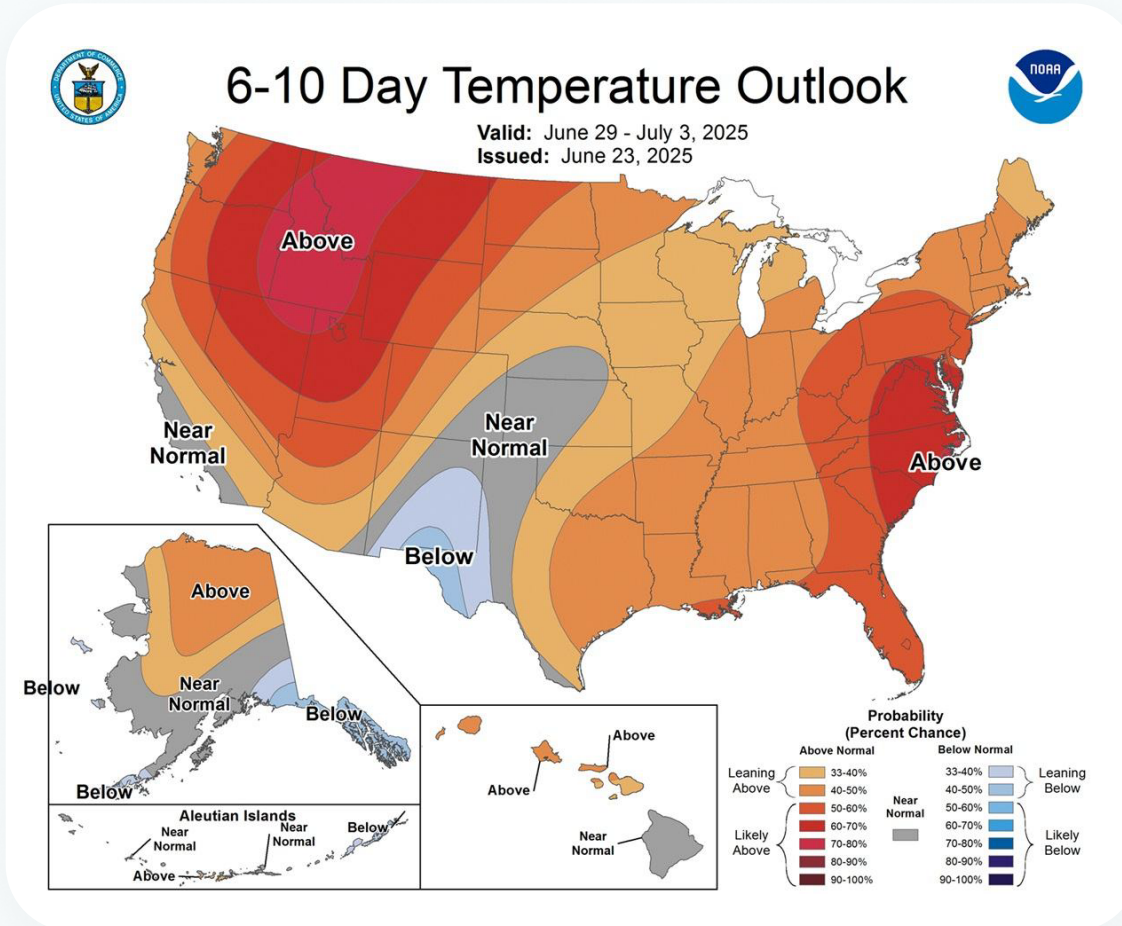
NYISO

[Governor Hochul Directs New York Power Authority to Develop a Zero-Emission Advanced Nuclear Energy Technology Power Plant](#)



Weather Review

The weather is starting the week bullish due to a heat wave in the East but is expected to trend neutral as temperatures moderate into the weekend. Looking ahead, the East will continue to cool next week, while the 16-30 day outlook shows a warm pattern persisting across the North and Texas.



Market Drivers

Natural gas prices soften on steady production and moderate demand, crude oil dips as Middle East tensions ease, the economy shows mixed signals with stable rates and soft retail sales, while short-term heat supports demand but a cooling trend tempers the weather outlook.

Week of June 23

Neutral Drivers

Crude Oil – Neutral

- WTI crude fell to \$68.51/barrel, down \$5.53 on Monday.
- Prices surged on Israel-Iran conflict but dropped after a ceasefire.
- Risk around the Straits of Hormuz remains, but oil infrastructure is intact.
- Situation remains fluid, but current sentiment is neutral.

Economy – Neutral

- U.S. home prices at near two-year lows.
- Fed holds steady on rates; economy remains solid.
- Real estate shows more sellers than buyers.
- Retail sales down 0.9% in May, but consumer sentiment improves.
- Treasury yields remain stable.

Bullish Drivers

Weather – Neutral / Bullish

- Heat wave in the East is short-term bullish.
- Cooling expected next week.
- Long-range (16-30 day) outlook shows persistent warmth across the North and Texas.

Bearish Drivers

Natural Gas – Neutral / Bearish

- Natural Gas Fundamentals – Neutral/ Bearish
- Prompt gas down to \$3.70/MMbtu from \$3.75 last week.
- Eastern heat peaks today; cooler temps expected next week.
- Steady production holds near 104.6 Bcf/day YTD (up from 101.5 Bcf/day last year).
- Power demand, Res/Comm demand, industrial demand, and LNG exports all slightly higher year-over-year.
- Overall, supply remains strong and demand growth is moderate.

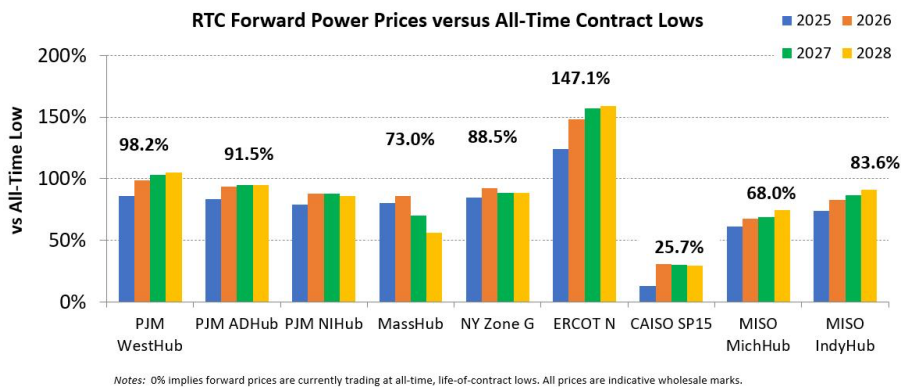


Values Reflect week ending June 20, 2025

RTC Day-Ahead Index Prices					RTC Forward Calendar Strip Prices ¹			
Week Ending	6/20/2025	(\$/MWh)			(\$/MWh)			
Electric Hub	ISO	Min	Max	Avg	2025	2026	2027	2028
Indiana Hub	MISO	\$18.07	\$77.65	\$38.15	\$49.36	\$52.00	\$49.96	\$50.48
Michigan Hub	MISO	\$17.74	\$76.96	\$38.27	\$49.90	\$50.46	\$48.47	\$49.04
PJM West Hub	PJM	\$15.32	\$120.00	\$37.22	\$54.65	\$57.44	\$55.43	\$54.98
AEP-Dayton Hub	PJM	\$15.90	\$114.12	\$37.72	\$50.51	\$52.83	\$50.46	\$49.78
N. Illinois Hub	PJM	\$14.25	\$89.17	\$33.56	\$44.01	\$44.94	\$42.03	\$41.07
Mass Hub	ISO-NE	\$19.95	\$92.37	\$39.33	\$63.08	\$69.92	\$64.84	\$59.40
NYZ J	NYISO	\$22.16	\$109.26	\$43.85	\$60.40	\$68.46	\$63.92	\$62.38
ERCOT N ²	ERCOT	(\$0.81)	\$121.17	\$28.44	\$58.97	\$56.68	\$54.62	\$53.37
SP15	CAISO	(\$19.11)	\$63.52	\$25.43	\$56.60	\$54.71	\$51.66	\$50.32

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 June 20, 2025



Mid-Atlantic

- Forward prices up 1% last week (2026-2030).
- Cal'26/27 strips up 1-2%.
- June West Hub price averaging \$42.74/MWh, up 22% from last month.
- Heat easing later this week with storms.
- Cooler pattern expected next week.
- NJ BPU approved Phase 1 of 2,000 MW energy storage program.

Great Lakes

- Forward prices up 1% last week (2026-2030).
- Cal'26/27 strips up 2%.
- June prices up 23-25% across COMED, AdHub, Michigan, and Ameren.
- Heat easing later this week with storms.
- Illinois began Resource Adequacy Study to address future shortfalls.

Northeast

- Real-time prices spiked over \$1,000/MWh in New York on Monday.
- Triple-digit temps this week, easing next week.
- Heat will not set annual peak under NYISO rules.
- ISO-NE introduced Regional Energy Shortage Threshold (REST).
- Stakeholder feedback due by July 17.

ERCOT (Texas)

- Forward prices up week-over-week and month-over-month.
- Storms and mid-90s temps this week; hotter next week.
- Dallas may hit 100°F+ by mid-July.
- PUCT approved 146 MW Tejas Power Generation expansion.

CAISO / West

- CAISO showing negative prices in SP15 and NP15.
- Cooler weather now; heat returns next week.
- SoCalGas pushing injections ahead of July 1 capacity cuts.
- Targeting ~56 Bcf at Aliso Canyon by month-end.
- North Zone maintenance starts July 1, cutting capacity through Nov 2026.

Natural Gas Report



Natural Gas Storage Update

- Natural gas inventories in underground storage totaled 2,802 Bcf for the week ending June 13.
- A weekly injection of 95 Bcf was reported.
- Current inventories are 162 Bcf above the five-year average.
- Inventories are 233 Bcf below levels from the same time last year.

Values Reflect week ending June 20, 2025

Physical Cash Prices		Week Ending 6/20	
Commodity	Price	W-o-W Δ	\$/MMBtu
Natural Gas (\$/MMBtu)	\$3.10	\$0.46	\$3.10
Propane (\$/gal)	\$0.80	(\$0.01)	\$8.74
CAPP Coal (\$/ton)	\$79.00	\$0.00	\$3.16
PRB Coal (\$/ton)	\$14.30	\$0.00	\$0.88
No. 2 Fuel Oil (\$/bbl)	\$102.48	\$6.30	\$17.62

NYMEX Futures Pricing (\$/MMBtu)	This Week 20-Jun-25	Last Week 13-Jun-25	W-o-W Δ
NYMEX Prompt	\$3.99	\$3.58	\$0.41
NYMEX 12-Month Strip	\$4.37	\$4.04	\$0.34
Balance 2025	\$4.27	\$3.92	\$0.36
Winter 2025-'26	\$5.04	\$4.77	\$0.27
Calendar 2026	\$4.48	\$4.34	\$0.15
Calendar 2027	\$4.06	\$4.02	\$0.04

Prices Reflect week ending June 20, 2025

Natural Gas Rig Count	Week Ending 6/20
This Week:	111
Last Week:	113
Change:	(2)
Year Ago:	98

Natural Gas Storage	Week Ending 6/13
Current Week Stocks (Bcf)	2,802
Previous Week Stocks (Bcf)	2,707
Implied Net Change W-o-W (Bcf)	+95
Year-Ago Stocks (Bcf)	3,035
5-Year Average (Bcf)	2,640
Difference from 5-Year Avg (%)	+6.1%

Natural Gas Supply & Demand Bcf/d	Week Ending 6/20
Dry Natural Gas Production	105.32
Gas Demand for Power Gen	42.74

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877 936 8454

301 4th St. Annapolis, MD, 21403

info@zentility.com

www.zentility.com

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