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MarketCheck Intel Report

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Top Utility Market Ratings Achieved in Each State

Electricity

- 5 **IL** | AMEREN_CENTRAL_PUBLIC_SERVICE
- 4 **NJ** |JERSEYCENTRALPOWERLIGHT
- 3 **MA** | WESTERNMASSACHUSETTS_ELECTRIC_WMECO, UNITIL_FITCHBURG_GAS_AND_ELECTRIC, EVERSOURCE_MA_NSTAR_B
- 3 **TX** | CENTERPOINT
- 2 **MD** |POTOMACEDISON_MD
- 2 **NH** |LIBERTY_UTIL_NH, NHEC, EVERSOURCE_NH, UNITIL
- 2 **OH** | AEP_OH_COLUMBUS_SOUTHERN, AEPOHIO
- 2 **PA |** WESTPENNPOWER
- 2 **RI** | NATIONALGRID
- 1 **ME** | CENTRAL_MAINE_POWER
- 1 **DE |** DELMARVAPOWERLIGHTCO
- 1 **DC** |PEPCO_DC

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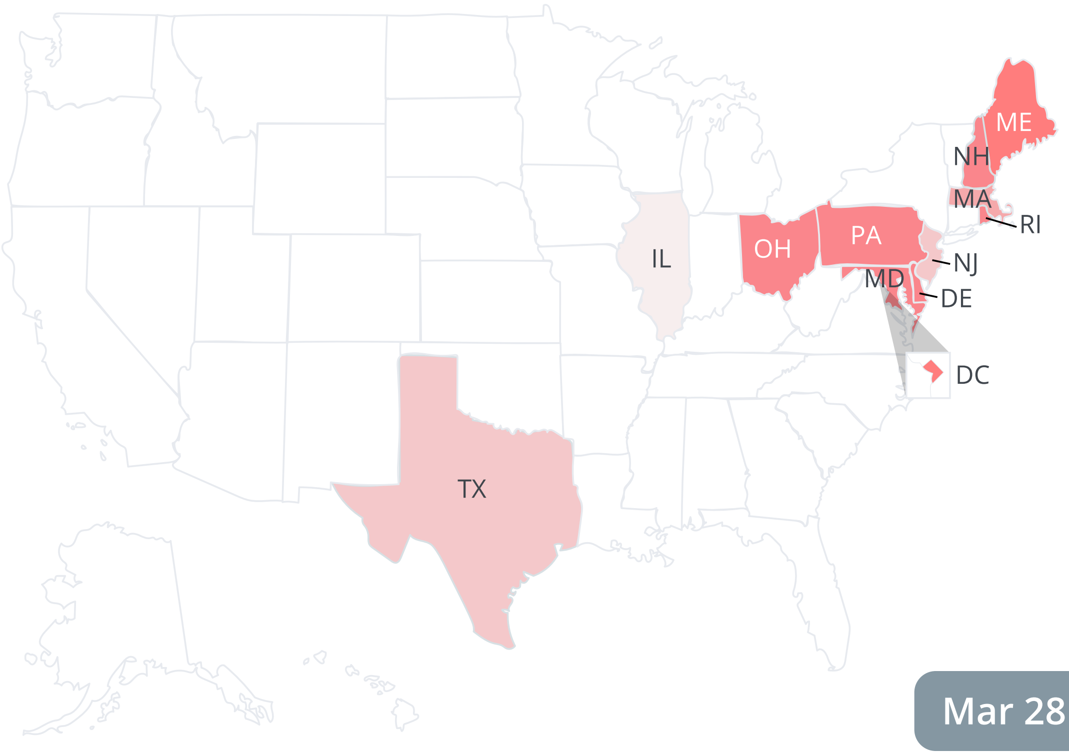
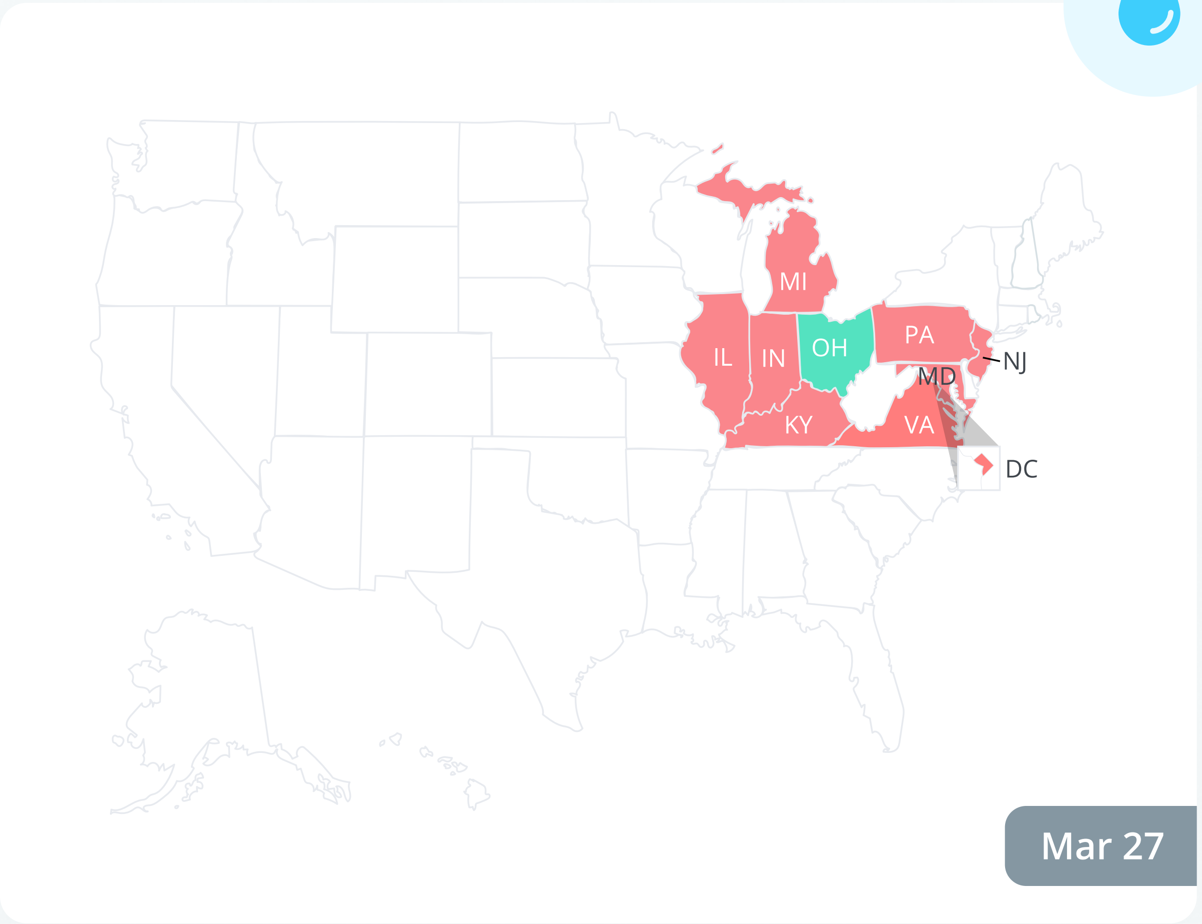


Top Utility Market Ratings Achieved in Each State

Natural Gas

9 **OH** | DUKEENERGYPROGRESS
2 **MI** | MICHIGAN_GAS_UTILITIES
2 **IL** | PEOPLES_GAS_IL, NORTH_SHORE_GAS_COMPANY, NICOR
2 **IN** | NIPSCO
2 **NJ** | SOUTH_JERSEY_GAS, NEW_JERSEY_NAT_GAS
1 **PA** | PEOPLES_GAS_PA, COLUMBIA_GAS_PA, PHILLY_GAS_WORKS, UGI, PECO
1 **KY** | COLUMBIA_GAS_KY
1 **MD** | WASHINGTON_GAS_MD, BGE
1 **DC** | WASHINGTON_GAS_DC
1 **VA** | WASHINGTON_GAS_VA

1 2 3 4 5 6 7 8 9 10



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News bytes from across the industry

National

Gutting clean energy incentives would drive up electric bills

CAISO

NextEra and SJCE renegotiate offtake agreement for CAISO-related BESS after interconnection delays

ERCOT

Qcells, Nofar Energy to develop two Texas BESS totalling 350MW/700MWh

ISONE

New England, New York grid operators prepare to collect millions in tariffs on Canadian electricity

PJM

Comments to FERC on PJM's Proposed Temporary Price Collar for the Capacity Market

MISO

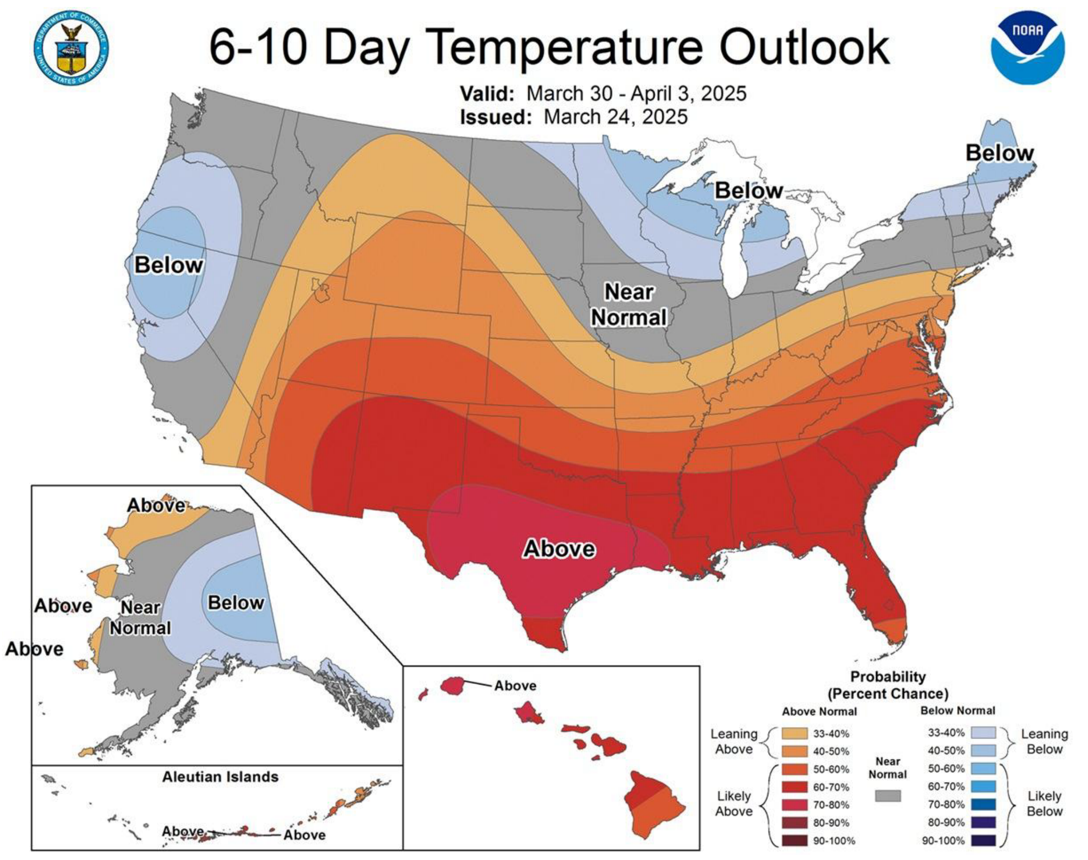
MISO Members Grapple With 54 GW In Incomplete Gen, Predict Storage Expansion

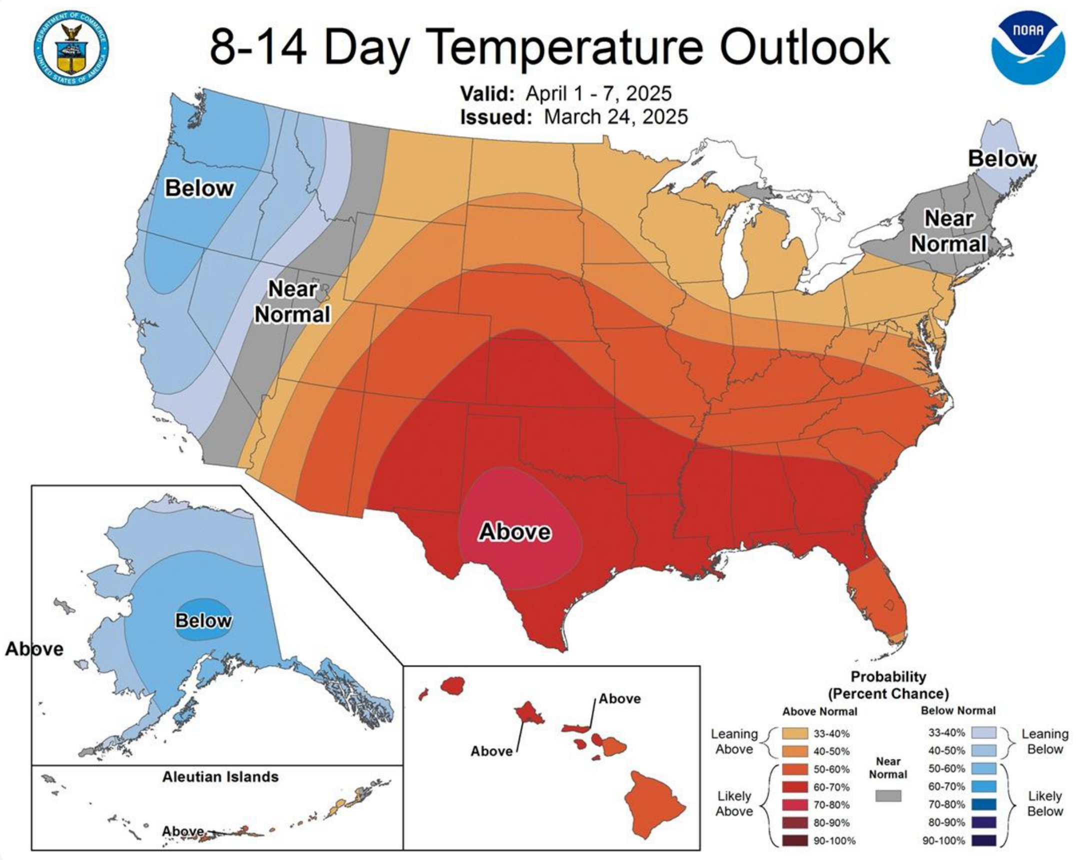
NYISO

Winter Fuel Constraints Concerning for NYISO

Weather Review

After a short-lived cold snap in the East, a general warming trend is expected to continue well into the next two weeks. Both major weather models are pointing to a warmer-than-normal April, with no early arrival of summer-like heat as seen in recent years. Expect a more gradual and mild seasonal transition this spring.





Market Drivers

Natural gas prices dipped as demand softens and supply rises, while crude oil saw a slight uptick amid easing tariff concerns and a weaker dollar. The broader economy remains uncertain, with inflation concerns and falling consumer confidence. Meanwhile, weather forecasts point to a warmer-than-normal April, reducing energy demand and keeping market sentiment neutral to bearish.

Week of Mar 24

Neutral Drivers

Economy – Neutral

- Equities rebounded; tariff uncertainty remains.
- Fed signals higher inflation, possible future rate cuts.
- Consumer expectations at 12-year low.

Crude Oil – Neutral

- WTI crude at $69.11/bbl, up $0.83.
- Prices lifted by easing tariff stance and weaker dollar.
- U.S. added 25% tariff on buyers of Venezuelan oil.

Neutral / Bearish Drivers

Weather – Neutral / Bearish

- Warming trend expected through early April.
- Forecasts show warmer-than-normal conditions; no early summer heat.

Bearish Drivers

Natural Gas – Bearish

- NYMEX gas settled at $3.91/MMBtu, down $0.07.
- Demand falling; supply slightly up vs. last year.
- LNG exports and overall usage remain elevated.
- Weather impact is minimal; trend is seasonal.

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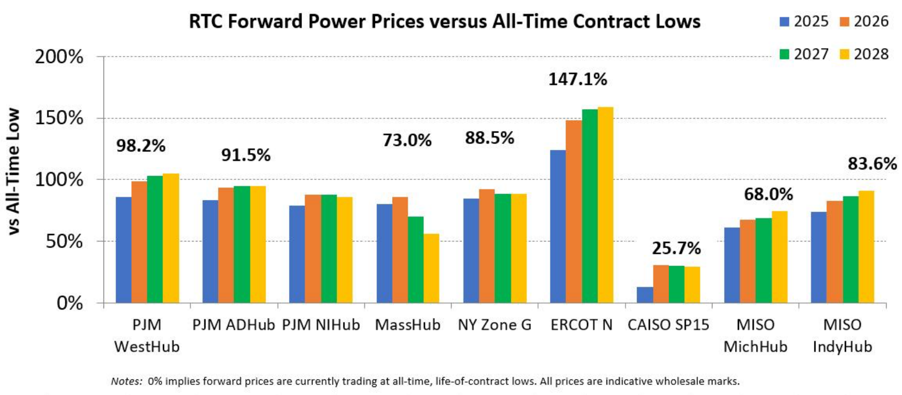
Power Report

Values Reflect week ending March 21, 2025

Week Ending	3/21/2025	RTC Day-Ahead Index Prices ($/MWh)			RTC Forward Calendar Strip Prices[1] ($/MWh)			
Electric Hub	ISO	Min	Max	Avg	2025	2026	2027	2028
Indiana Hub	MISO	$18.83	$104.32	$36.23	$51.79	$52.04	$48.85	$47.98
Michigan Hub	MISO	$19.52	$111.74	$36.37	$51.86	$50.79	$47.60	$46.48
PJM West Hub	PJM	$27.73	$150.30	$45.39	$56.68	$57.88	$53.86	$52.27
AEP-Dayton Hub	PJM	$23.15	$112.99	$39.37	$52.41	$52.84	$48.41	$46.43
N. Illinois Hub	PJM	($9.78)	$71.72	$18.68	$44.20	$43.91	$39.83	$37.60
Mass Hub	ISO-NE	$21.75	$73.77	$38.62	$62.38	$69.33	$61.64	$57.27
NYZ J	NYISO	$30.99	$72.89	$44.40	$60.49	$67.97	$63.64	$64.27
ERCOT N [2]	ERCOT	($10.14)	$114.66	$18.60	$62.95	$59.82	$56.41	$53.63
SP15	CAISO	($37.33)	$71.95	$20.15	$44.65	$46.18	$45.00	$44.58

[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 March 21, 2025



Power prices and energy policy saw notable movement across the country. From PJM's increased reserve margins in the Mid-Atlantic, to record-breaking solar and battery output in Texas, and California's regulatory push following storage safety concerns — here's what energy professionals need to know this week.

Mid-Atlantic Electric:

- Power prices up 1% week-over-week.
- April gas volatility; settled at $3.98/MMBtu.
- PJM increased reserve margin for 2026/27 to 19.1%, signaling higher reliability standards.

Great Lakes Summary:

- Power prices flat; day-ahead prices dropped sharply (up to -37% vs. February).
- MISO proposed faster interconnection (ERAS) to ease project backlogs.

Northeast Energy Summary:

- MA launched "Energy Affordability Agenda" with bill credits and rate discounts.
- NY reviewing 10–25% tariff impacts; potential summer reliability risks if Canadian imports are cut.

ERCOT Energy Summary:

- Record solar (26.3 GW) and battery (5.6 GW) output last week.
- Real-time prices spiked to $250/MWh in Houston.
- Texas Senate passed bill for new "dispatchable" power credits market.

CAISO, Desert Southwest and Pacific Northwest Energy Summary:

- Record-breaking heat in SoCal; snowpack improving.
- CAISO saw negative power prices due to solar oversupply.
- CPUC adopted new safety rules for battery storage after Moss Landing fire.

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Natural Gas Report

Summary

As of the week ending March 14, 2025, underground natural gas storage levels stand at 1,707 Bcf, following a 62 Bcf withdrawal the previous week. Current inventories are 190 Bcf below the five-year average and 624 Bcf lower than levels recorded this time last year.

Values Reflect week ending March 24, 2025

hysical Cash Prices	Week Ending		3/21
ommodity	Price	W-o-W Δ	$/MMBtu
atural Gas ($/MMBtu)	$3.95	($0.27)	$3.95
ropane ($/gal)	$0.89	$0.03	$9.73
APP Coal ($/ton)	$78.00	$2.00	$3.12
RB Coal ($/ton)	$14.20	$0.00	$0.87
lo. 2 Fuel Oil ($/bbl)	$90.30	$0.00	$15.52

YMEX Futures Pricing ($/MMBtu)	This Week 21-Mar-25	Last Week 14-Mar-25	W-o-W Δ
IYMEX Prompt	$3.98	$4.10	($0.12)
IYMEX 12-Month Strip	$4.59	$4.70	($0.11)
alance 2025	$4.46	$4.56	($0.10)
Vinter 2025-'26	$5.25	$5.31	($0.06)
alendar 2026	$4.39	$4.46	($0.07)
alendar 2027	$3.85	$3.87	($0.01)

Prices Reflect week ending March 24, 2025

Natural Gas Rig Count	Week Ending 3/21
This Week:	102
Last Week:	100
Change:	+2
Year Ago:	112

Natural Gas Storage	Week Ending 3/14
Current Week Stocks (Bcf)	1,707
Previous Week Stocks (Bcf)	1,698
Implied Net Change W-o-W (Bcf)	+9
Year-Ago Stocks (Bcf)	2,331
5-Year Average (Bcf)	1,897
Difference from 5-Year Avg (%)	-10.0%

Natural Gas Supply & Demand Bcf/d	Week Ending 3/21
Dry Natural Gas Production	105.9
Gas Demand for Power Gen	27.6

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