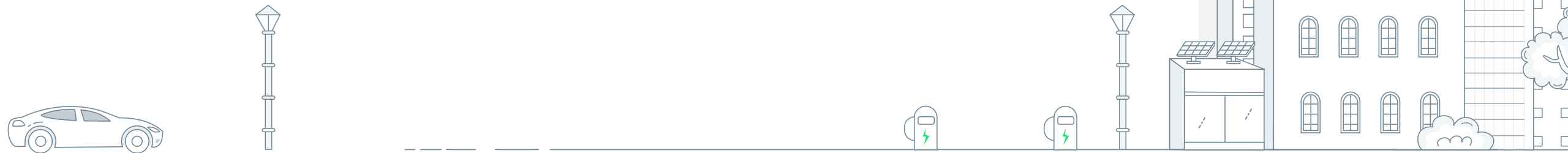


MarketCheck Intel Report

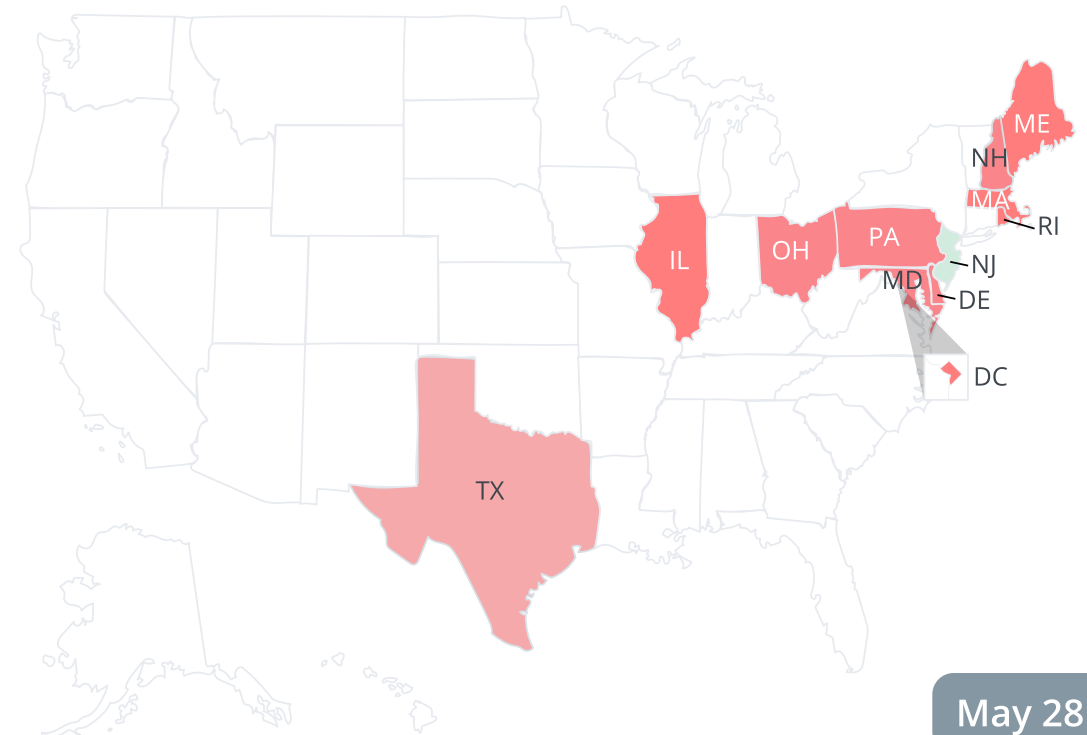
June 1, 2025



Top Utility Market Ratings Achieved in Each State

Electricity

- 6 **NJ** | ATLANTICCITYELECTRIC
- 3 **TX** | CENTERPOINT
- 2 **PA** | WESTPENNPPOWER, METED, PENELEC, PPLELECTRICUTILITIES, PECO
- 2 **DE** | DELMARVAPOWERLIGHTCO
- 2 **MD** | DELMARVAPOWER_MD, POTOMACEDISON_MD
- 2 **OH** | AEPOHIO, DPL, TOLEDOEDISON, AEP_OH_COLUMBUS_SOUTHERN, OHIOEDISON, DUKEENERGYPROGRESS
- 1 **MA** | NATIONALGRID_MA, WESTERNMASSACHUSETTS_ELECTRIC_WMCO, UNITIL_FITCHBURG_GAS_AND_ELECTRIC, EVERSOURCE_MA_NSTAR_BOSTON_EDISON
- 1 **ME** | CENTRAL_MAINE_POWER
- 1 **NH** | UNITIL, EVERSOURCE_NH, LIBERTY_UTIL_NH, NHEC
- 1 **RI** | NATIONALGRID
- 0 **DC** | PEPKO_DC
- 0 **IL** | AMERENILLINOIS, AMEREN_ILLINOIS_POWER, AMEREN_CENTRAL_PUBLIC_SERVICE, COMED

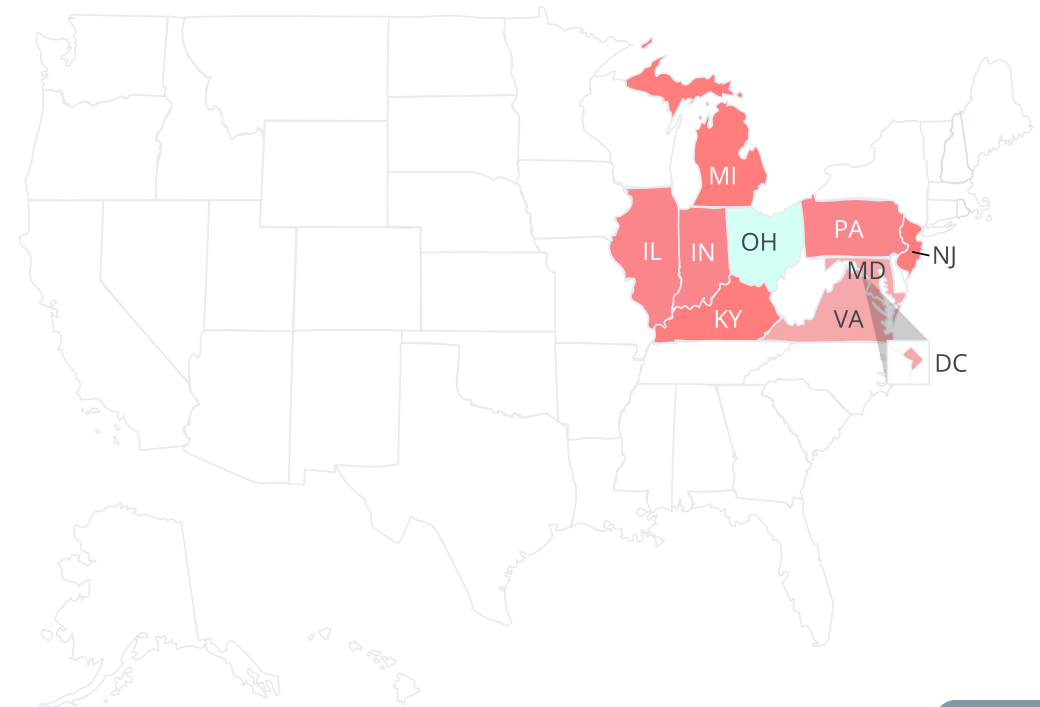


May 28

Top Utility Market Ratings Achieved in Each State

Natural Gas

- 7 **OH** | DUKEENERGYPROGRESS
- 3 **DC** | WASHINGTON_GAS_DC
- 3 **VA** | WASHINGTON_GAS_VA
- 3 **MD** | WASHINGTON_GAS_MD
- 2 **IL** | NORTH_SHORE_GAS_COMPANY, PEOPLES_GAS_IL, NICOR
- 2 **IN** | NIPSCO
- 2 **PA** | PHILLY_GAS_WORKS, PEOPLES_GAS_PA, PECO
- 1 **KY** | COLUMBIA_GAS_KY
- 1 **MI** | MICHIGAN_GAS_UTILITIES
- 1 **NJ** | SOUTH_JERSEY_GAS



May 28

News bytes from across the industry

National

[USA Energy Consumption Will Grow in 2025](#)

CAISO

[CAISO Chooses Viridon to Develop Humboldt OSW Transmission Projects](#)

ERCOT

[Texas power grid faces first major test as summer-like heat arrives early in Houston](#)

ISONE

[ISO-NE innovations push electricity forecast further into the future](#)

PJM

[Google brings AI to grid teams slashing US connection times](#)

MISO

[FERC Rejects MISO's Interconnection Queue Fast Lane](#)

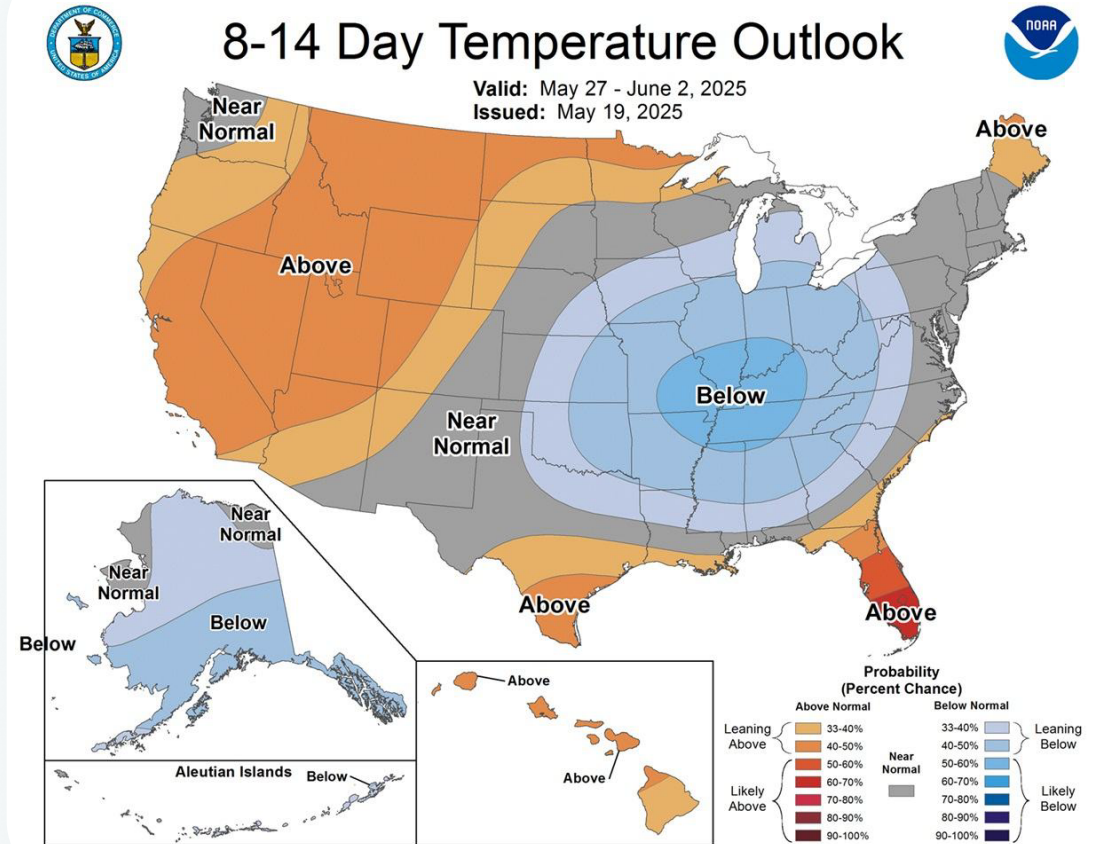
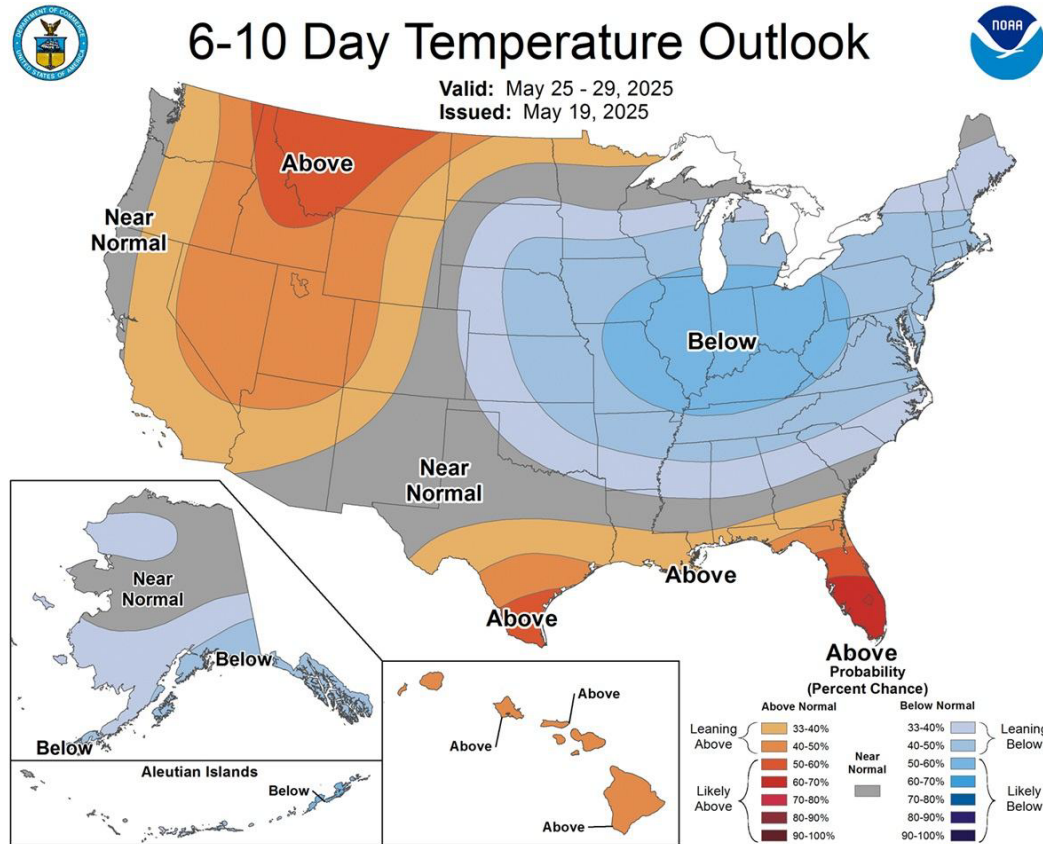
NYISO

[NYISO Reaffirms Need for NYC Peakers in Summer](#)



Weather Review

A significant cool-down is underway across the **Midwest, Mid-Atlantic, and Northeast**, with below-average temperatures expected to persist well into next week. Meanwhile, the **Western U.S.** remains hot, particularly in inland areas. **The Southwest** is beginning to ease off extreme heat, with temperatures retreating closer to seasonal norms. Looking ahead, the summer forecast suggests a variable temperature pattern, with conditions expected to be less extreme than the unusually hot summers of recent years.



Market Drivers

Natural gas and crude oil fundamentals lean bearish this week, with rising production, strong storage injections, and geopolitical shifts putting downward pressure on prices. Weather remains mild in key demand regions, while economic indicators are largely neutral. Overall, energy markets are stable but softening.

Week of May 19

Neutral Drivers

Weather – Neutral / Bearish

- U.S. loses final AAA credit rating due to high deficits and rising interest costs
- Jobless claims fell to 228k from 241k
- Inflation dropped to 2.3%, the lowest since Feb 2021
- U.S.–China 90-day tariff pause announced
- U.S. equities near all-time highs

Economy – Neutral

- No strong signs of recession
- Rate cut speculation increasing
- Trade conflicts impacting sentiment (China, South Korea, US)
- Gold at record highs; equity markets under pressure
- Direction hinges on upcoming labor data

Neutral / Bearish Drivers

Crude Oil – Bearish

- WTI settled at \$62.40/bbl, down \$0.29
- U.S. and Middle East security/trade realignments (weakening OPEC+ cohesion)
- Saudis offering lower oil prices in exchange for U.S. alignment
- Lower prices put pressure on U.S. producers
- Increased leverage on Russia may lead to geopolitical cooling

Bearish Drivers

Natural Gas – Neutral / Bearish

- NYMEX prompt-month settled at \$3.11/MMBtu, down \$0.22
- Production increased to 105.5 Bcf/day from ~104 Bcf/day
- Several 100+ Bcf storage injections expected
- Power generation demand up slightly (32 Bcf/day vs 30.5 Bcf/day last year)
- LNG exports strong (15.4 Bcf/day vs 12.4 last year)
- Exports to Mexico stable (6.3 Bcf/day vs 6.1 last year)
- European LNG price: \$11.26/MMBtu
- Asian LNG price: \$11.96/MMBtu

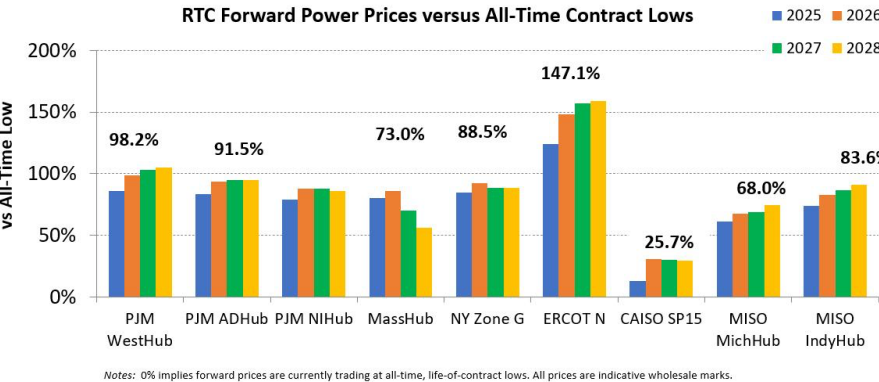


Values Reflect week ending May 16, 2025

RTC Day-Ahead Index Prices					RTC Forward Calendar Strip Prices ¹			
Week Ending	5/16/2025	(\$/MWh)			(\$/MWh)			
Electric Hub	ISO	Min	Max	Avg	2025	2026	2027	2028
Indiana Hub	MISO	\$18.48	\$101.61	\$39.54	\$47.40	\$51.18	\$48.91	\$49.49
Michigan Hub	MISO	\$17.08	\$92.80	\$38.15	\$47.92	\$50.56	\$48.22	\$48.65
PJM West Hub	PJM	\$18.68	\$144.92	\$41.27	\$51.99	\$57.05	\$54.82	\$53.93
AEP-Dayton Hub	PJM	\$17.75	\$99.20	\$37.97	\$48.31	\$52.45	\$49.87	\$48.92
N. Illinois Hub	PJM	\$5.60	\$87.96	\$33.02	\$42.60	\$44.58	\$41.44	\$40.12
Mass Hub	ISO-NE	\$22.45	\$80.06	\$38.97	\$58.58	\$68.04	\$63.86	\$57.45
NYZ J	NYISO	\$20.84	\$73.50	\$39.53	\$56.30	\$66.56	\$61.95	\$61.38
ERCOT N ²	ERCOT	(\$3.07)	\$1,677.14	\$44.66	\$59.41	\$56.40	\$54.09	\$53.34
SP15	CAISO	(\$27.30)	\$59.64	\$16.95	\$52.30	\$53.06	\$50.16	\$48.50

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 May 16, 2025



Mid-Atlantic

- Power prices flat; large 110 Bcf gas injection.
- Cooling demand down; cooler weather persists.
- 2026 futures -2% w-o-w; longer terms flat.
- West Hub May avg: \$38.45/MWh (↓16% vs April, ↑16% vs May '24).
- PJM board vote shakeup; FERC capacity market review underway.

Great Lakes

- Prices stable; same storage and weather pattern as Mid-Atlantic.
- 2026 futures -1% w-o-w; 2027–30 ↑1–2%.
- COMED ↑32%, AdHub ↑23%, MI ↓2%, Ameren ↑15%.
- PJM fast-tracks 51 reliability projects.

Northeast

- MA proposes \$10B affordability bill with consumer protections.
- NY PSC maintains 2030 renewable goal, launches policy review.
- Proposals to expand solar/offshore wind were rejected.

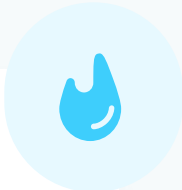
ERCOT (Texas)

- Record heat mid-May; load hit 82 GW.
- Wind peaked ~20 GW, solar steady at 6–7 GW.
- Real-time price spike to \$3,702/MWh (May 16).
- ERCOT lowers long-term load forecast; reserves may tighten.
- Large load bill advances in legislature.

CAISO / West

- Brief heat in CA; Desert SW stays hot (100°F+).
- Strong wind & hydro; Diablo Canyon back online.
- NG storage refills underway at Aliso Canyon.
- SP15 prices rebounding; early fire risks rising.

Natural Gas Report



Natural Gas Storage Update

- U.S. underground storage: 2,255 Bcf
- Weekly injection: +110 Bcf
- +57 Bcf above the 5-year average
- -375 Bcf below year-ago levels

Values Reflect week ending May 9, 2025

Physical Cash Prices		Week Ending 5/16	
Commodity	Price	W-o-W Δ	\$/MMBtu
Natural Gas (\$/MMBtu)	\$3.06	(\$0.16)	\$3.06
Propane (\$/gal)	\$0.78	\$0.06	\$8.52
CAPP Coal (\$/ton)	\$79.00	\$1.00	\$3.16
PRB Coal (\$/ton)	\$14.30	\$0.00	\$0.88
No. 2 Fuel Oil (\$/bbl)	\$85.68	\$2.94	\$14.73

NYMEX Futures Pricing (\$/MMBtu)	This Week 16-May-25	Last Week 9-May-25	W-o-W Δ
NYMEX Prompt	\$3.33	\$3.80	(\$0.46)
NYMEX 12-Month Strip	\$4.10	\$4.23	(\$0.13)
Balance 2025	\$3.91	\$4.26	(\$0.35)
Winter 2025-'26	\$4.82	\$5.02	(\$0.21)
Calendar 2026	\$4.34	\$4.40	(\$0.06)
Calendar 2027	\$3.99	\$3.93	\$0.06

Prices Reflect week ending May 9, 2025

Natural Gas Rig Count	Week Ending 5/16
This Week:	100
Last Week:	101
Change:	(1)
Year Ago:	103

Natural Gas Storage	Week Ending 5/9
Current Week Stocks (Bcf)	2,255
Previous Week Stocks (Bcf)	2,145
Implied Net Change W-o-W (Bcf)	+110
Year-Ago Stocks (Bcf)	2,630
5-Year Average (Bcf)	2,198
Difference from 5-Year Avg (%)	+2.6%

Natural Gas Supply & Demand Bcf/d	Week Ending 5/16
Dry Natural Gas Production	105.7
Gas Demand for Power Gen	30.2

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