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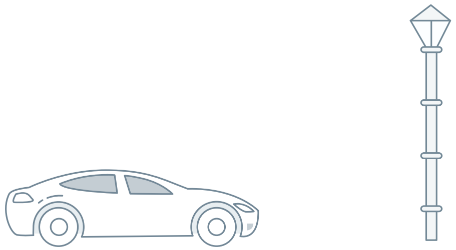
MarketCheck Intel Report

Sep 1, 2025



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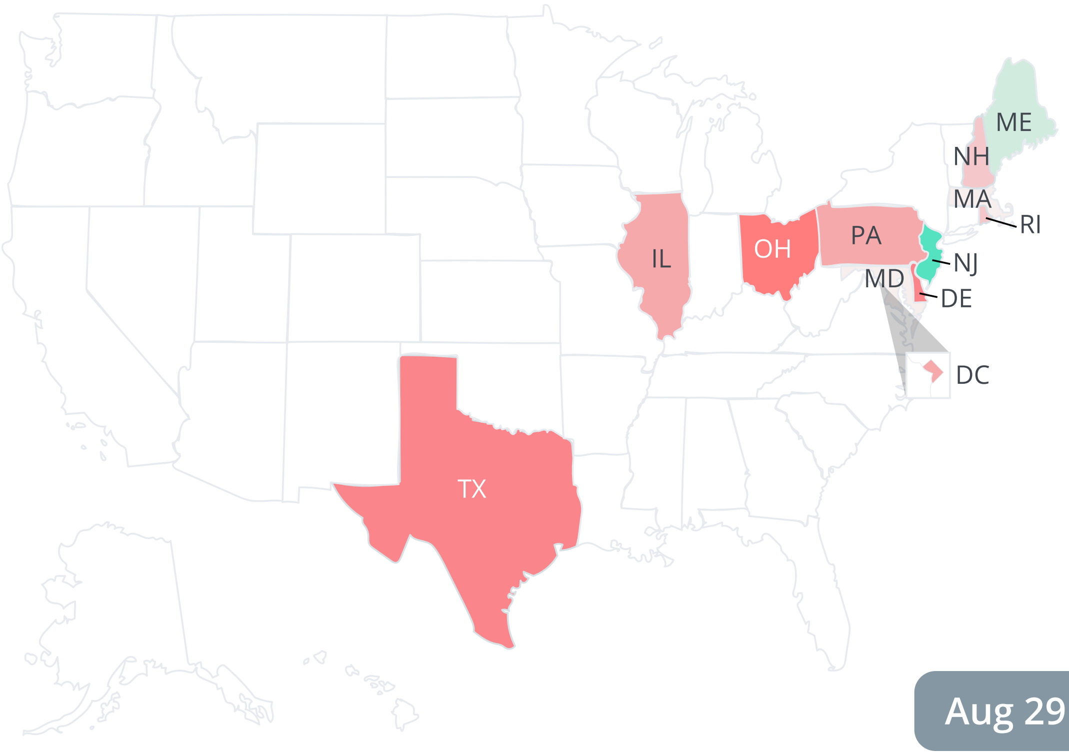
Top Utility Market Ratings Achieved in Each State

Electricity

- 9 **NJ** | ATLANTICCITYELECTRIC
- 6 **ME** | CENTRAL_MAINE_POWER
- 5 **MA** | EVERSOURCE_MA_NSTAR_BOSTON_EDISON, WESTERNMASSACHUSETTS_ELECTRIC_WMECO, UNITIL_FITCHBURG_GAS_AND_ELECTRIC, NATIONALGRID_MA
- 4 **NH** | UNITIL
- 4 **RI** | NATIONAL GRID
- 3 **DC** | PEPCO_DC
- 3 **IL** | AMEREN_ILLINOIS_POWER
- 3 **MD** | POTOMACEDISON_MD, DELMARVAPOWER_MD
- 3 **PA** | PECO, PENELEC
- 2 **DE** | DELMARVAPOWERLIGHTCO_DE
- 2 **OH** | THEILLUMINATINGCOMPANY, AEPOHIO, AEP_OH_COLUMBUS_SOUTHERN
- 2 **TX** | AEP_TEXAS_CENTRAL, CENTERPOINT, AEPTEXAS, TXU_ONCOR_SESCO, TNMP, ONCORELECTRICDELIVERY

1 2 3 4 5 6 7 8 9 10



Aug 29

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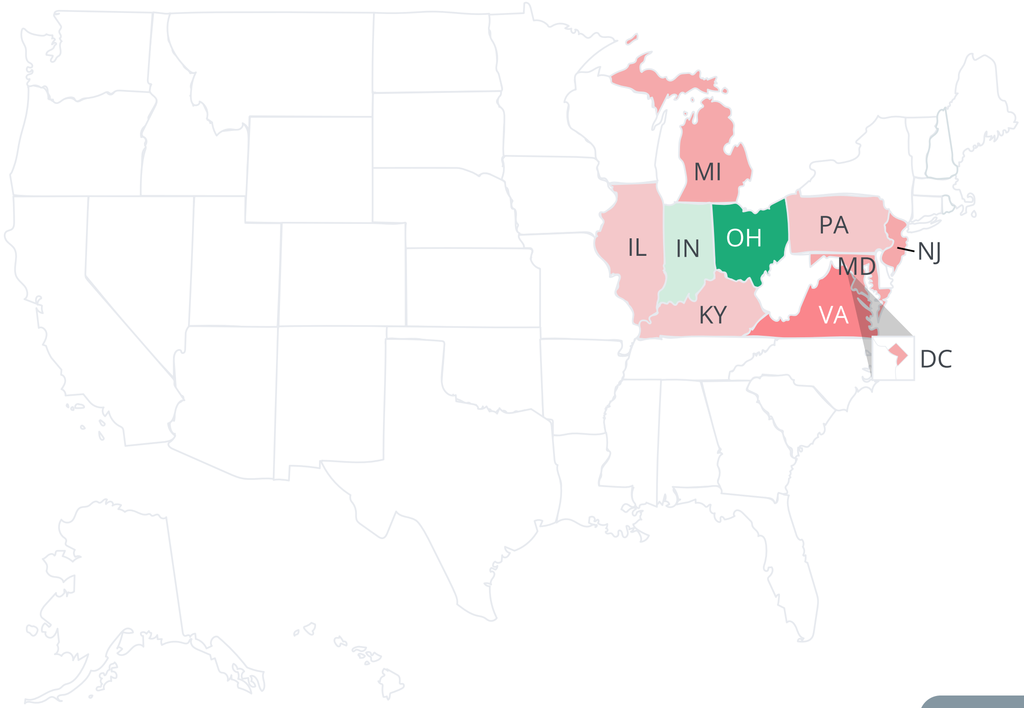
Top Utility Market Ratings Achieved in Each State

Natural Gas

- 10 **OH** | CENTERPOINT_OHIO
- 6 **IN** | NIPSCO
- 4 **IL** | NORTH_SHORE_GAS_COMPANY, PEOPLES_GAS_IL
- 4 **KY** | COLUMBIA_GAS_KY
- 4 **PA** | COLUMBIA_GAS_PA, PECO, UGI, PHILLY_GAS_WORKS
- 3 **DC** | WASHINGTON_GAS_DC
- 3 **MD** | BGE
- 3 **MI** | MICHIGAN_GAS_UTILITIES
- 3 **NJ** | NEW_JERSEY_NAT_GAS
- 2 **VA** | WASHINGTON_GAS_VA

1 2 3 4 5 6 7 8 9 10



Aug 26

News bytes from across the industry

National

New report lays out path to U.S. nuclear energy dominance

CAISO

The new chapter in energy storage: Why value stacking is the future

ERCOT

Texas ERCOT Electric Power Market Course Covers Day-Ahead & Real-Time Markets, Ancillary Services, and Resource Adequacy

ISONE

US halt of wind project defies explanation, New England officials say

PJM

PJM Launches Effort to Explore Sub-Annual Capacity Market Design

MISO

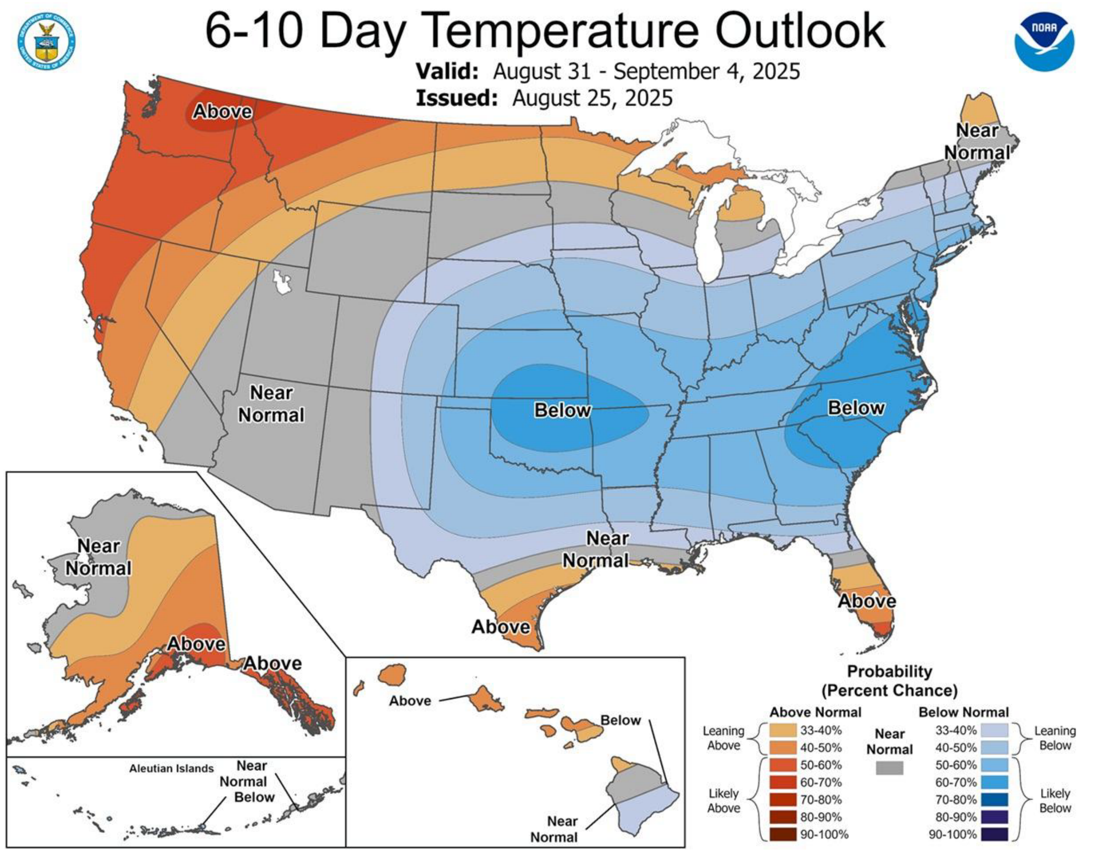
American Clean Power Report Says MISO Needs 500% Rise In Energy Storage By 2035

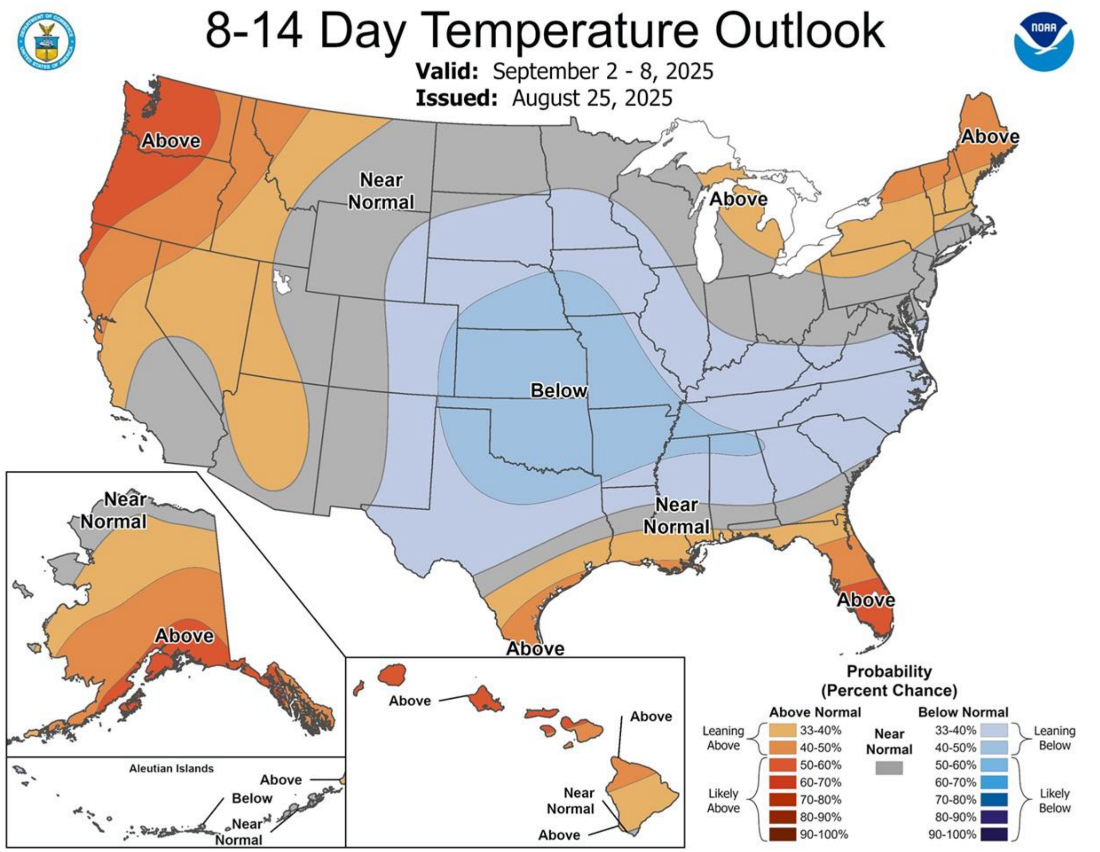
NYISO

New York launches 1GW large-scale energy storage procurement, incorporating new fire safety requirements

Weather Review

The short-term forecast across the U.S. shows mild, autumn conditions, which is keeping a lid on immediate gas and power demand. However, early winter forecasts are beginning to circulate, with models suggesting a colder-than-average start to the season in the Northeast and Midwest, which is adding a bullish risk premium to forward energy prices.





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Market Drivers

As we move deeper into the fall shoulder season, the market is characterized by a "calm before the storm" sentiment. While immediate demand is low, all eyes are on winter weather forecasts and natural gas storage levels. Geopolitical events continue to influence the price of crude oil, creating a floor for prices even as economic concerns persist.

Week of Aug 25

Neutral Drivers

Economy – Neutral

- Economic growth is showing signs of slowing, but persistent inflation remains a key concern for the Federal Reserve.
- This uncertainty around future interest rate policy is leading to a cautious, "wait-and-see" approach from the broader market.

Neutral / Bullish Driver

Weather – Bullish

- Short-term forecasts show mild, autumn conditions across the U.S., which is keeping a lid on immediate gas and power demand.
- Early long-range winter forecasts are beginning to circulate, with models suggesting a colder-than-average start to the season in key heating regions, adding a bullish risk premium to forward energy prices.

Bullish Driver

Natural Gas – Bullish

- The market is closely tracking the pace of storage injections, which are slightly behind the 5-year average, raising concerns about winter supply adequacy.
- The peak of the Atlantic hurricane season presents a tangible risk of production shut-ins in the Gulf of Mexico.
- Strong demand for U.S. LNG exports continues to act as a consistent bullish driver on domestic prices.

Crude Oil – Bullish

- Global demand forecasts remain strong, holding steady through the end of the year.
- OPEC+ has signaled it will maintain production discipline, keeping the global supply and demand balance tight.
- Low global inventories are leaving the market vulnerable to price shocks from any potential supply disruptions.

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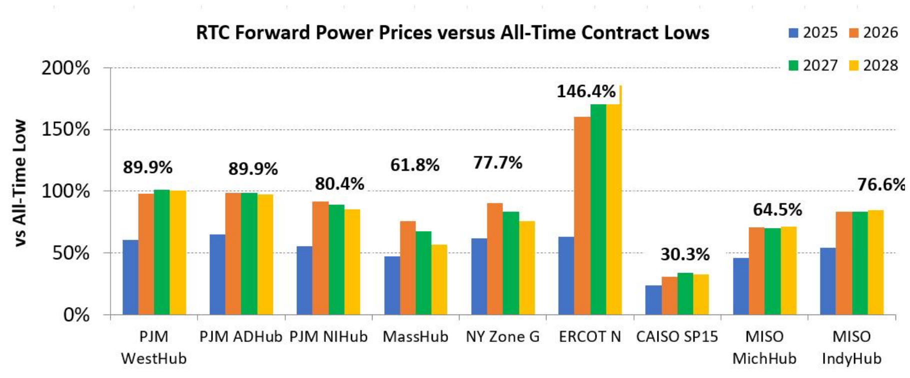
Power Report

Values Reflect week ending Aug 22, 2025

Week Ending	8/22/2025	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	$18.95	$141.36	$ 39.98	$42.45	$50.12	$50.42	$51.03
Michigan Hub	MISO	$18.59	$149.68	$ 37.70	$42.46	$49.58	$49.72	$49.79
PJM West Hub	PJM	$15.98	$92.76	$ 34.69	$44.14	$54.01	$54.92	$54.65
AEP-Dayton Hub	PJM	$16.53	$93.92	$ 37.14	$41.68	$49.65	$50.11	$49.67
N. Illinois Hub	PJM	$15.83	$102.31	$ 38.35	$34.93	$41.83	$41.68	$41.04
Mass Hub	ISO-NE	$22.38	$82.79	$ 36.89	$56.17	$66.60	$64.67	$60.79
NYZ J	NYISO	$22.78	$94.89	$ 38.45	$54.97	$63.78	$61.75	$59.18
ERCOT N [2]	ERCOT	$15.58	$174.75	$ 40.63	$37.21	$54.28	$56.69	$56.59
SP15	CAISO	$16.55	$117.52	$ 44.21	$42.68	$45.35	$46.93	$47.83

[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 Aug 22, 2025



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

Electricity prices have remained soft across most of the country due to mild weather and low seasonal demand. However, forward-looking contracts for the winter months (Jan/Feb) are trading at a significant premium, indicating market concern over potential fuel shortages and extreme cold. Grid operators are focusing on winter preparedness and resource adequacy to ensure they can meet peak demand during the coldest parts of the season.

Mid-Atlantic & Great Lakes: Power and gas prices are stable and low, but winter preparedness is the primary focus for grid operators PJM and MISO.

Northeast: Winter risk is most pronounced here, with forward basis prices for both electricity and natural gas showing significant premiums due to historical pipeline constraints.

ERCOT (Texas): Prices have moderated significantly from summer highs. The focus is now on managing wind and solar intermittency during milder conditions, which can still lead to brief periods of price volatility.

CAISO (California) & West: The grid is stable, with ample solar generation meeting daytime demand. Wildfire risk remains a background concern for transmission reliability as the dry season continues.

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Natural Gas Report

Natural Gas Update

- **Storage Levels:** The market is highly focused on natural gas storage as the injection season (when supplies are built up for winter) comes to an end. Current storage levels are near the five-year average, but any late-season cold could prevent final injections and leave winter supplies tighter than desired.
- **Production vs. Exports:** While domestic natural gas production remains strong, this is largely balanced by high-capacity LNG (Liquefied Natural Gas) export terminals. These exports consistently pull supply out of the U.S. domestic market, creating a strong floor for prices.
- **Primary Driver**: Early winter weather forecasts are now the main driver of price volatility. Any predictions of a colder-than-average start to the season will likely cause prices to rise, while forecasts for mild weather will have a calming effect on the market.

Values Reflect week ending Aug 22, 2025

Natural Gas Rig Count	Week Ending 8/22
This Week:	122
Last Week:	122
Change:	0
Year Ago:	97

Natural Gas Storage	Week Ending 8/15
Current Week Stocks (Bcf)	3,199
Previous Week Stocks (Bcf)	3,186
Implied Net Change W-o-W (Bcf)	+13
Year-Ago Stocks (Bcf)	3,294
5-Year Average (Bcf)	3,025
Difference from 5-Year Avg (%)	+5.8%

Natural Gas Supply & Demand Bcf/d	Week Ending 8/22
Dry Natural Gas Production	107.4
Gas Demand for Power Gen	45.7

Prices Reflect week ending Aug 22, 2025

Physical Cash Prices		Week Ending	8/22
Commodity	Price	W-o-W Δ	$/MMBtu
Natural Gas ($/MMBtu)	$2.79	($0.18)	$2.79
Propane ($/gal)	$0.67	$0.01	$7.32
CAPP Coal ($/ton)	$78.00	$0.00	$3.12
PRB Coal ($/ton)	$14.40	$0.00	$0.88
No. 2 Fuel Oil ($/bbl)	$92.82	$3.36	$15.96

NYMEX Futures Pricing ($/MMBtu)	This Week 22-Aug-25	Last Week 15-Aug-25	W-o-W Δ
NYMEX Prompt	$2.70	$2.92	($0.22)
NYMEX 12-Month Strip	$3.48	$3.61	($0.12)
Balance 2025	$3.11	$3.31	($0.20)
Winter 2025-'26	$3.90	$4.05	($0.08)
Calendar 2026	$3.80	$3.86	($0.07)
Calendar 2027	$3.89	$3.84	$0.05

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