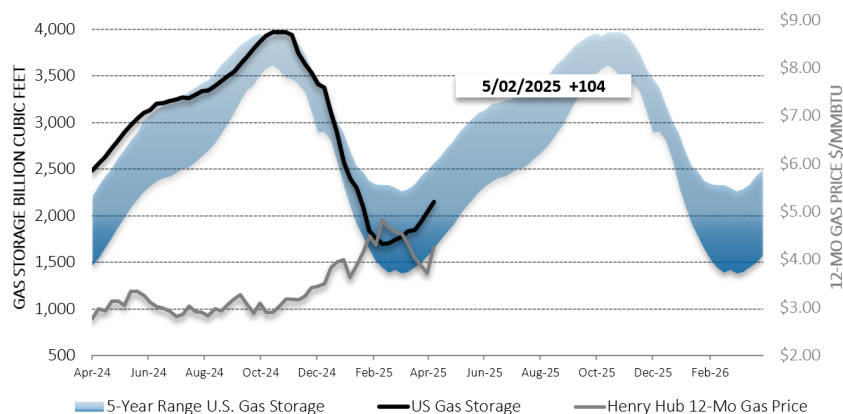


WEEKLY MARKET UPDATE



Week Ending May 2, 2025

Natural Gas Storage vs Natural Gas Price



NATURAL GAS

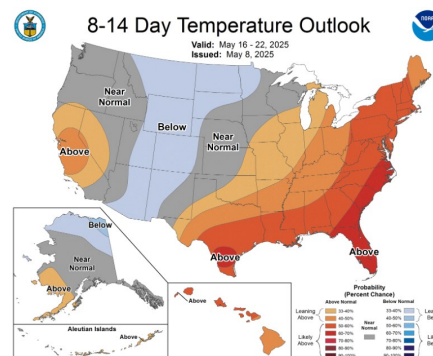
- The EIA reported Thursday morning that, for the week ending May 2, U.S. inventories banked 104 Bcf, slightly outdoing the anticipated haul of 103 Bcf. Total stockpiles now stand at 2,145 Bcf, down by 16.1% from a year ago but 1.4% above the five-year average for the same week.
- The theme this week has been a general increase in prices. As of this writing, the NYMEX Henry Hub prompt month of June added \$0.15/MMBtu since last Thursday's sampling to \$3.62/MMBtu. Power burns and production levels have remained steady, but demand for liquefied natural gas (LNG) has grown slightly. To kick off May, spot prices have surged in anticipation of the season's first heat wave. In particular, expectations of triple-digit high temperatures in the Desert Southwest over the next few days have driven SoCal Citygate prices for today to \$3.70/MMBtu. So far this month, Gas Daily prices are averaging \$1.06/MMBtu at Northwest Sumas, \$2.73/MMBtu at PG&E Citygate, and \$2.89/MMBtu at SoCal Citygate.

POWER MARKETS

WEST Day Ahead prices have climbed this week as the weather has turned warmer and natural gas prices have risen. The increase has been especially pronounced in Mid-C and SP15, where a reduction in renewable output has combined with the higher temperatures to compound the situation. The Day Ahead averages for the month to date are \$44.00/MWh in Mid-C, \$25.06/MWh in NP15, and \$25.33/MWh in SP15.

ERCOT Despite rising natural gas prices and some evening figures in the low \$100s/MWh during HE20-22, 7x24 real-time prices for May have so far been relatively low—averaging between \$25/MWh and \$35/MWh, depending on zone—as greater installed solar capacity, which now totals 25 GW, continues to put a dent in daytime quotes. Those same rising natural gas prices, however, have raised forward prices since last week. The BY25, CY26, and CY27 7x24 strips have gained \$2.80/MWh, \$2.70/MWh, and \$1.60/MWh, respectively, in response to increases of \$0.28/MMBtu, \$0.16/MMBtu, and \$0.09/MMBtu for the corresponding natural gas strips.

EAST In PJM, this week's higher respective Day Ahead and Real Time averages of \$38.10/MWh and \$36.90/MWh, solely the result of last Friday's anomalous activity, have belied a modest overall dip in prices due to regional warmth. In contrast, suppression of behind-the-meter generation by unsettled weather has lifted prices in NYISO and ISO-NE, where Day Ahead prices are averaging \$42-\$44/MWh and Real Time prices are averaging \$38-\$41/MWh. PJM may contend with increased cooling load and prices next week if the warmth intensifies as predicted, although forecasts remain rather uncertain. Conversely, dry, sunny weather in NYISO and ISO-NE should boost behind-the-meter solar production and soften evening-peak loads to keep LMPs subdued.



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