NEW ENGLAND ENERGY MARKET BRIEF

Issue #18 · Week of July 27, 2026

Bi-weekly intelligence on ISO-NE power prices, natural gas fundamentals, utility basic service rates, and regulatory developments. Written for energy brokers serving Massachusetts and Rhode Island C&I customers.

MARKET SIGNAL

LOCK

Gas is still under $3 with the Aug 1 resets 5 days out, RI just filed a 16.58¢ winter commercial default, and NOAA flipped the Northeast to above-normal heat — last call on the window

THIS PERIOD'S CALL

Rhode Island just filed a 16.58¢ winter commercial default, the MA resets hit Saturday, and gas is still under $3. This is the last brief before both defaults reprice. Lock now.

Two stories collided this week. First, **Rhode Island Energy filed winter Last Resort Service rates July 23: commercial fixed LRS at 16.58¢/kWh for October through March**, against 14.68¢ last winter and roughly 10.5¢ today. Governor McKee declared an energy affordability emergency the same day ($28M in RGGI credits, residential only). The PUC rules in late September, but the number is now public, and every RI C&I and CCA renewal should be quoted against it. Second, the MA Aug 1 resets are final and hit this Saturday: NGrid G-1 landed at **15.568¢ (+7.4%)**, revised *down* from the 15.837¢ proposed; NGrid residential **17.185¢** (+11.8%); Eversource East small C&I **16.761¢** (+11.5%), West **15.604¢**. Meanwhile the input cost held cheap: **Henry Hub settled at $2.91/MMBtu July 22**, below $3 since July 10 on the Freeport outage, and storage built +32 Bcf to 3,056 Bcf, 183 Bcf above the 5-year average. One warning: **NOAA flipped the Northeast to above-normal heat** through early August, so the calm-weather part of this window is closing. The read: **lock MA small C&I before Saturday's reset headlines, quote every RI renewal**

SIGNAL

LOCK NOW

against 16.58¢, and sell large C&I on winter and term value against the cheaper ~10.7–11.0¢ fall quarter.

MARKET SNAPSHOT

$50.72	**$2.91**	**15.568¢**	**16.58¢**	**~$1.18B**
ISO-NE DA LMP · $/MWh	Henry Hub · $/MMBtu (7/22)	NGrid G-1 Aug 1 (FINAL)	RI Commercial LRS Oct–Mar (FILED)	DASI Cumulative Cost
▲ Jun '26 monthly (+16% YoY)	▼ Below $3 since 7/10 · Freeport out	▲ +7.4% · revised down from 15.837¢	▲ +13% vs last winter's 14.68¢	~8.4× original est.

THIS WEEK — RI filed a 16.58¢ winter commercial default on July 23, and the MA Aug 1 resets are final with 5 days to go. Rhode Island Energy's winter LRS filing puts commercial fixed default supply at **16.58¢/kWh for Oct–Mar** (monthly variable runs 13.896¢ in October to **19.654¢ in January**); the PUC rules in late September. McKee declared an energy affordability emergency the same day ($28M in RGGI-funded credits, residential only). In MA, the final Aug 1 prints are in: NGrid G-1 **15.568¢** (+7.4%, revised down from the 15.837¢ proposed), NGrid residential **17.185¢** (+11.8%), Eversource East small C&I **16.761¢** (+11.5%), West **15.604¢**. The one gap that matters: **Eversource's G2/G3/EV2 Aug 1 quarter is still not posted — OVERDUE day 13** (page checked clean daily; still ends July 31 at NEMA 12.541¢ / SEMA 11.825¢). Unitil's August small C&I filing also remains unpublished (16.247¢ through July 31). Sources: PBN (7/23) · NGrid commtable.pdf · Eversource MA business supply rates.

ISO-NE SPOT & ZONE PRICES

ISO-NE Day-Ahead LMP — June 2026 Monthly (System & Market Ops Report, July)

Latest official ISO-NE monthly · Hub DA $50.72 (+16% YoY) · carries the June 29–Jul 3 heat wave

ZONE	UTILITY / TERRITORY	JUN EST. ($/MWH)	VS HUB	YOY TREND
NEMA	NE Mass / Eversource East	**$51.65**	+$0.95	▲ ~+16% YoY
SEMA	SE Mass / Eversource SE	**$51.90**	+$1.20	▲ ~+16% YoY
WMA	Western Mass / National Grid	**$50.60**	–$0.10	▲ ~+16% YoY
RI	Rhode Island	**$51.75**	+$1.05	▲ ~+16% YoY
HUB	NE Internal Hub (Reference)	**$50.72**	—	▲ +16% YoY DA (official)
CT	Connecticut	**$48.80**	–$1.92	▲ ~+16% YoY

ZONE	UTILITY / TERRITORY	JUN EST. ($/MWH)	VS HUB	YOY TREND
NH	New Hampshire	**$50.60**	–$0.10	▲ ~+16% YoY
ME	Maine	**$47.90**	–$2.82	▲ ~+16% YoY
VT	Vermont	**$50.00**	–$0.72	▲ ~+16% YoY

ⓘ **June 2026 is now the freshest official ISO-NE print** (System & Market Operations report, July 2026): Hub Day-Ahead **$50.72/MWh, up 16% YoY**, carrying the June 29–July 3 heat wave. Total June energy market value was **$578M, up 24% month over month**, on hotter weather and a **49% jump in gas-fired output**. June Real-Time monthly average **[VERIFY]** pending the ISO Newswire monthly article (due ~Jul 28). Zone-level values shown are **[VERIFY] estimates** anchored to the published Hub price using recent zone spreads. Pull live zone LMPs from ISO-NE Market Performance before quoting.

Broker takeaway: The heat wave is now in the official record: **June printed $50.72/MWh, up 16% year over year, with the total energy market up 24% in one month**. That's the number a customer's index bill reflects, and it lands in inboxes the same week the Aug 1 defaults reset. The basic-service split holds: NGrid Small C&I (G-1) rises to a FINAL **15.568¢** and Residential to **17.185¢** Saturday, while the medium and large C&I (G-2/G-3) Aug 1 quarter runs **down ~13%** (NEMA 10.709¢ / WCMA 10.852¢ / SEMA 11.024¢). Quote the right side of the split. And the G-1 Variable Price Option path is now final: **24.833¢/kWh in January 2027**. Show that monthly profile to any variable-supply customer holding out for cheaper.

🔥 NATURAL GAS — HENRY HUB & ALGONQUIN CITYGATE

Gas Price Indicators

Week of July 27, 2026 · Sources: EIA WNGSR (7/23), EIA STEO (July 7), AGA Market Indicators (7/23)

INDICATOR	VALUE	TREND
Henry Hub prompt (settle 7/22)	$2.91/MMBtu	▼ Below $3 since July 10
Freeport LNG (2.4 Bcf/d)	**OFFLINE**	Maintenance Jul 10 – late Aug · ~4 wks left
EIA Q3 2026 HH avg (July STEO)	**$3.37/MMBtu**	Q4 2026: $3.57; Q1 2027: $3.83
Henry Hub (Apr 24, 18-mo low)	$2.52/MMBtu	Reference floor

Supply & Storage Context

EIA Week ending July 17, 2026 · July STEO (7/7) · AGA (7/23)

The dip held for a second week. The prompt month settled at **$2.91/MMBtu on July 22** and has traded below $3 since July 10, when it broke a 30-day streak above that mark. Same two drivers: **Freeport LNG's 2.4 Bcf/d export terminal is still down** (back late August, roughly 4 weeks out), and production holds near record highs.

Storage built again, softer still. Week ending July 17 injected **+32 Bcf to 3,056 Bcf**, the third straight sub-normal build. Inventories sit **183 Bcf above the 5-year average (+6.4%)** but 16 Bcf under last year — the surplus is real, and cooling demand is chewing at it.

The EIA forecast still points up. The July STEO holds 2026 at **$3.67/MMBtu** and 2027 at **$3.49**,

INDICATOR	VALUE	TREND
MA Gas Index (May ’26 ISO-NE)	**$2.20/MMBtu**	**▼ −14% YoY · June print due ~Jul 28**
Algonquin Citygate (spot)	**[VERIFY]**	NGI feed paywalled — see note
Summer 2026 Alg. (fwd est.)	**~$3.10–3.40/MMBtu**	Nudged up with HH
EIA 2026 HH forecast (July STEO)	**$3.67/MMBtu**	**▲ Raised from $3.60 (June STEO)**
EIA 2027 HH forecast (July STEO)	**$3.49/MMBtu**	**▲ Raised from $3.46 (June STEO)**
Storage (wk ending July 17)	**3,056 Bcf**	**▼ +32 Bcf — third straight soft build**
Storage vs 5-yr avg	**+183 Bcf (+6.4%)**	−16 Bcf vs last year
Prior-week build (July 10)	**+43 Bcf**	3,024 Bcf

with Q4 2026 at $3.57 and Q1 2027 at **$3.83**. The spot dip is a maintenance artifact; the forward path still climbs into winter. That is the definition of a buying window — and it has about 4 weeks left on the clock.

Hurricane season is open and NOAA just added heat. The CPC now favors **above-normal temperatures for the Northeast into early August**, and NOAA’s 2026 Atlantic outlook remains above-normal. Freeport’s late-August return puts export demand back just as the season peaks. Gulf disruption remains the asymmetric tail risk in any post-October fixed conversation.

Don’t confuse the dip with the trend. Spot gas has held under $3 for two weeks on a maintenance outage, but the EIA's forward path still climbs (Q4 $3.57, Q1 2027 $3.83), Freeport's export demand returns in late August just as hurricane season peaks, and NOAA just flipped the Northeast to above-normal heat. June power printed 16% above last year, the July 2 peak (25,351 MW) likely set capacity tags, and RI just showed everyone what winter default supply costs: 16.58¢. The dip lowers the cost of hedging exactly the winter the structure says to hedge. A renewal priced this week captures both sides of that math.

DASI COST OVERRUN — ~$1.18B CUMULATIVE

DASI Monthly Incremental Cost

Mar 2025 – July 2026 · ISO-NE estimates

DASI Reform Status — July 27 Update

P4P package cleared the PC; FERC filing still pending

MONTH	COST (EST. $M)	CUMULATIVE
Mar ’25	~$18M	$18M
Apr ’25	~$22M	$40M
May ’25	~$20M	$60M
Jun ’25	~$62M	$122M
Jul ’25	~$78M	$200M
Aug ’25	~$71M	$271M
Sep ’25	~$34M	$305M
Oct ’25	~$38M	$343M
Nov ’25	~$51M	$394M
Dec ’25	~$89M	$483M
Jan ’26	**~$185M**	**$668M**
Feb ’26	~$128M	$796M
Mar ’26	**~$125M**	**$921M**
Apr ’26 (est.)	**~$64M**	**~$985M**
May ’26 (proj.)	**~$60M**	**~$1.05B**
Jun ’26 (proj.)	**~$65M**	**~$1.11B**
Jul ’26 (proj.)	**~$70–80M**	**~$1.18B**

Year-1 actual: $921M through Mar 2026 = **6.6×** the original $140M annual ISO-NE estimate. With April est. ~$64M, May proj. ~$60M, and June/July lifted by the heat (the July S&M Ops report puts June's total energy market value at **$578M, +24% MoM**, on a 49% jump in gas-fired output), the 17-month cumulative crosses **~$1.18B (~8.4× original estimate)**. **[VERIFY]** April through July DASI actuals pending ISO-NE settlement publication; heat-wave months shown as projections.

The P4P package passed the PC; no FERC filing yet as of July 27. The NEPOOL Participants Committee voted at its **June 16–18 Newport summer meeting** to support the 63% P4P rate cut, the capacity balancing ratio capped at 1.0, and a new P4P charge for external transactions. **Next step is the ISO-NE FERC filing**; the capacity penalty math holds as-is until that filing takes effect. ISO-NE has said it plans to file DASI reforms with FERC by summer 2026 — watch the docket.

CAR Phase 2 (CAR-SA) still targets Q4 2026 FERC filing. Proposed seasons: May 1–Oct 30 (summer), Nov 1–Apr 30 (winter), separate auctions per season. DASI itself still pre-FERC. Even in the aggressive case, implementation lands no earlier than late 2026: **variable supply customers still bear full DASI exposure through the 2026/2027 winter**. Last January’s DASI charge alone was $185M.

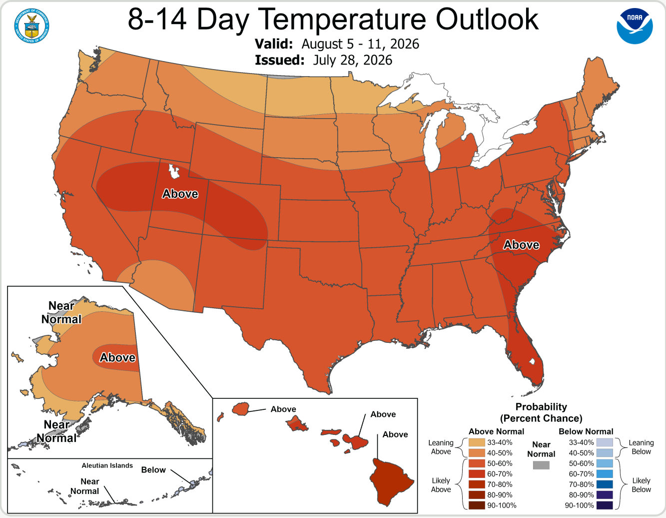
FERC Order 2222 in effect since May 21. ISO-NE’s aggregator-participation target is November 1, 2026.

> **Action item:** Every customer renewal needs a DASI exposure check. Variable supply customers riding the cheap fall G-2/G-3 dip still carry the full hit when next winter’s DASI cycle prints. With the P4P cut now through the PC and headed to FERC, keep C&I capacity pricing as-is until the filing posts. Use the DASI Estimator to quantify the gap.

Use our DASI Bill Shock Estimator to show customers what they are paying in ancillary costs and compare fixed vs. index exposure. Open Estimator →

WEATHER & LOAD OUTLOOK

NOAA 8–14 Day Temperature Outlook



Northeast Outlook: The signal flipped. CPC's 6–10 day outlook (valid Jul 27–31) favors **above-normal temperatures across most of the contiguous US including the Northeast**, and NOAA's August monthly outlook extends the heat lean from the Southeast up through the Mid-Atlantic into parts of the Northeast. Translation: the near-normal stretch that kept spot prices calm since mid-July is ending. Expect more cooling load, firmer spot prices, and possibly another run at the July 2 peak. Hurricane season is open and NOAA's 2026 Atlantic outlook is above-normal.

Source: NOAA Climate Prediction Center · Map auto-updates from NOAA

Heat Wave Peak Stands: 25,351 MW July 2 · Capacity Tags Likely Set

June 29 – July 3 event · No new peak through July 27 · heat returning

The June 29–July 3 heat wave is now in the official June print: Hub DA $50.72/MWh, +16% YoY, total energy market value $578M (+24% MoM). The July 2 peak of **25,351 MW** still stands as the year's high, above ISO's 25,228 MW normal-weather forecast. **The annual system peak hour sets capacity tags for the next power year, and the July 2 hour is the front-runner** — but with NOAA now leaning above-normal into August, a hotter first week of August could still take the tag-setting hour. Peak-alert coaching stays live.

25,351	26.5K
MW PEAK · JULY 2	MW ISO HOT-CASE FORECAST
Above 25,228 MW normal-wx forecast	vs ~29K available

Broker action: tell C&I customers their capacity tags likely reset during this event, and offer peak-notification and curtailment coaching before the next heat wave — it is a sticky service that commodity-only brokers don't sell. Customers on index supply wore the spike; that is this month's fixed-price conversation opener.

Hurricane season is open. Gulf LNG export disruption flows directly into NE gas and power into winter 2027. Variable customers carry that risk unhedged.

MASS HUB FORWARD PRICES — BROKER DECISION GUIDE

Mass Hub Forward Price Guidance

As of July 27, 2026 · Source: ICE / CME forward curve indications; supplier market updates

PERIOD	FORWARD ($/MWH)	VS. 90-DAY AVG	BROKER ACTION
Q3 2026 balance (Jul–Sep)	**~$66–75**	▲ Heat-wave premium printing	Lock — Summer premium in the front
Q4 2026 (Oct–Dec)	**~$60–70**	▲ Winter shoulder building	Lock — Ahead of winter defaults
Cal 2027	**~$67–75**	▲ Above avg	Layer in — LNG / hurricane risk priced
Cal 2028	**~$60–66**	Near avg	Opportunity — Backwardation; capacity reopener required
Cal 2029–2030	**~$54–62**	▼ Below avg	Best long-term value; CAR Phase 2 reopener

Backwardation persists, but the out-years stopped falling and the front is creeping up. Supplier curve updates this week show **Cal 2027 up ~1.5% and Cal 2028 up ~0.8% week over week, with 2029–2030 dipping under 1%** — the forward market is starting to price the heat and the winter path even while spot gas sits under $3. The curve still drops ~$10–15/MWh from Cal 2027 to Cal 2030, so a 24–36 month term blends the discounted front with the cheaper out-months. **Reminder:** any offer with delivery beyond 5/31/28 must include a capacity pass-through or FCA reopener. Gridwealth will not fix capacity past 5/31/28 on offers quoted today without one. **Watch:** the NEPOOL P4P package cleared the Participants Committee June 16–18; no FERC filing yet as of July 27. **[VERIFY]** Forward bands are indicative; pull current ICE settles before binding any quote.

💰 UTILITY PRICE TO COMPARE — YOUR COMPETITIVE BENCHMARK

📅 **The Aug 1 reset is 5 days out and the MA picture is essentially final. NGrid's G-1 came in LOWER at the final print: 15.568¢, not the 15.837¢ proposed.** Final Aug 1 small C&I: NGrid G-1 **15.568¢** (+7.4%), Eversource East **16.761¢** (+11.5%), Eversource West **15.604¢** (+~14%). Residential: NGrid **17.185¢** (+11.8%), Eversource East **17.323¢** (+10.8%), West **15.934¢**. Still missing: **Eversource G2/G3/EV2 Aug 1 quarter (OVERDUE day 13)** and **Unitil's August small C&I filing** (16.247¢ through July 31). And in RI: the **Oct 1 winter LRS filing landed July 23 at 16.58¢ commercial fixed** — see the RI box below. Sources: NGrid commtable.pdf · ElectricityRates.com (7/21–22) · Eversource business supply rates

Small C&I + Residential Fixed Basic Service — Supply Component Only

Sources: NGrid, Eversource, RIPUC, Mass.gov DPU

G-2 / G-3 Filing Watch — Medium & Large C&I

Read: Utility Basic Service Filing Tracker (reviewed 7/27)

CLASS / UTILITY	LAST POSTED	PERIOD	STATUS
NGrid MA G-2 / G-3 (NEMA)	**12.168¢**	May 1 – Jul	POSTED 5/14

UTILITY	CLASS	RATE (¢/KWH)	CURRENT PERIOD
National Grid MA	Small C&I (G-1)	15.568¢	Aug 1, 2026 – Jan 31, 2027
National Grid MA	Small C&I (G-1)	14.493¢	Feb 1 – Jul 31, 2026 (5 days left)
National Grid MA	Residential Fixed	17.185¢	Aug 1, 2026 – Jan 31, 2027
Eversource MA East	Small C&I	16.761¢	Aug 1, 2026 – Jan 31, 2027
Eversource MA West	Small C&I	15.604¢	Aug 1, 2026 – Jan 31, 2027
Eversource MA East	Residential	17.323¢	Aug 1, 2026 – Jan 31, 2027
Eversource MA West	Residential	15.934¢	Aug 1, 2026 – Jan 31, 2027
Unitil MA	Small C&I	16.247¢	Through Jul 31 · Aug 1 filing NOT PUBLIC
RI Energy	Small C&I LRS (C-06)	11.09¢	Apr 1 – Sep 30,

CLASS / UTILITY	LAST POSTED	PERIOD	STATUS
Fixed Price, 3-mo quarterly		31, 2026	
NGrid MA G-2 / G-3 (WCMA) Fixed Price, 3-mo quarterly	12.394¢	May 1 – Jul 31, 2026	POSTED 5/14
NGrid MA G-2 / G-3 (SEMA) Fixed Price, 3-mo quarterly	12.675¢	May 1 – Jul 31, 2026	POSTED 5/14
NGrid MA G-2 / G-3 (NEMA) Fixed Price, 3-mo quarterly	10.709¢	Aug 1 – Oct 31, 2026	PROPOSED 6/27
NGrid MA G-2 / G-3 (WCMA) Fixed Price, 3-mo quarterly	10.852¢	Aug 1 – Oct 31, 2026	PROPOSED 6/27
NGrid MA G-2 / G-3 (SEMA) Fixed Price, 3-mo quarterly	11.024¢	Aug 1 – Oct 31, 2026	PROPOSED 6/27
Eversource MA NEMA G2/G3/EV2 quarterly	12.541¢	May 1 – Jul 31, 2026	POSTED 4/30

UTILITY	CLASS	RATE (¢/KWH)	CURRENT PERIOD
			2026
RI Energy	Commercial Fixed LRS	**16.58¢**	Oct 1, 2026 – Mar 31, 2027

The NGrid final print came in **below the proposal**: G-1 landed at 15.568¢ vs the 15.837¢ proposed May 29 (BSACF finalization), and the G-1 Variable Price Option path is now final too — Aug 12.797¢, Sep 10.830¢, Oct 11.285¢, Nov 13.255¢, Dec 19.913¢, **Jan 2027 24.833¢**. Still missing as of July 27: **Eversource G2/G3/EV2 Aug 1 quarter** (OVERDUE day 13) and **Unitil MA's Aug 1 small C&I filing**. Eversource small C&I figures are from EnergyChoiceMatters May filings; the Eversource supply-rates page itself still ends July 31 **[VERIFY against the page when it updates Aug 1]**. RI's 16.58¢ winter commercial LRS is a filing, not yet approved — PUC ruling expected late September.

CLASS / UTILITY	LAST POSTED	PERIOD	STATUS
Eversource MA (all zones) G2/G3/EV2 Aug 1 quarter	**NOT POSTED**	Aug 1 – Oct 31, 2026	OVERDUE
RI Energy C-06 + Hourly C&I Winter reset FILED 7/23	**16.58¢**	Oct 1, 2026 – Mar 31, 2027	FILED 7/23

NGrid G-2/G-3 Aug 1 quarter holds at the 6/27 revision, ~13% under the May–Jul quarter: NEMA 10.709¢ / WCMA 10.852¢ / SEMA 11.024¢ (still marked PROPOSED pending final BSACFs; effective in 5 days). The May 1 quarter holds at 12.168¢/12.394¢/12.675¢ through July 31. Next NGrid quarterly filing (Nov 1 – Jan 31) expected mid-September. **Eversource MA still has not posted its Aug 1 quarter** with the effective date 5 days out — OVERDUE day 13, confirmed clean against the live page daily through July 27 (chase DPU eLibrary, NSTAR Electric “Basic Service” Jun–Jul 2026). The May 1 Eversource quarter holds at 12.541¢ (NEMA) / 11.825¢ (SEMA). **RI Energy filed the Oct 1 winter reset July 23**: commercial fixed LRS 16.58¢ Oct–Mar, monthly variable 13.896¢ (Oct) to 19.654¢ (Jan); C-06 holds at 11.09¢ through Sep 30; PUC ruling expected late September.

OVERDUE (day 13) — Eversource MA G-2/G-3/EV2 Aug 1 quarter, now 5 days from its effective date. The Eversource business supply-rates page still ends at July 31 for the medium/large C&I classes; the daily filing watch has confirmed it clean every day since July 15. The small C&I side is covered by the EnergyChoiceMatters May filings (East 16.761¢, West 15.604¢), but the quarterly G2/G3/EV2 adder is the last gap in the MA price-to-compare, and it will almost certainly appear at or just before Aug 1. Chase the [Eversource MA electric supply rates page] and Mass.gov DPU eLibrary before quoting any Eversource C&I renewal that starts Aug 1.

🚨 **RI FLIPPED — The Winter Number Is Public: 16.58¢ Commercial LRS Filed July 23.** The squeeze is over. RI Energy filed winter Last Resort Service at **16.58¢/kWh for commercial fixed, Oct 1 – Mar 31**, vs 14.68¢ last winter (+13%) and roughly 10.5¢ today. Monthly variable peaks at **19.654¢ in January**. McKee declared an energy affordability emergency the same day — $28M in RGGI credits, **residential only; C&I**

CCA Opportunity

Municipal Aggregation

~70% of MA municipalities have approved CCA programs (per Monday regulatory series: 47 plans approved since the July 2024 DPU guideline reset, 35 under supplier contract, ~199 plans cumulatively). The remaining 30% of MA municipalities is untapped market. Gridwealth

gets nothing. Only 42% of RI load still sits on LRS; make sure your customers aren't in it this winter. The play: (1) **quote every RI C&I and CCA renewal against 16.58¢ now** — anything benchmarked to 11.09¢ or last winter's 14.68¢ undersells the position; (2) stack the **$230M rate case** (Sept 1 if approved: +4.83% residential electric, gas +20.6%) on top; (3) watch the late-September PUC ruling — if regulators trim the rate, refresh the comparison before quoting against a stale number. RIPUC Dockets: 26-03-EL-LRS (winter reset) · 25-45-GE (rate case, no decision as of 7/27).

provides full RFP support, savings modeling, and program management at no cost to the municipality.

NGrid's now-final +11.8% residential reset (17.185¢) sharpens every CCA savings story in MA. Bring that side-by-side to any town considering aggregation: a fixed CCA rate now versus the new utility default, live in customer bills starting Saturday.

In RI, the 16.58¢ winter LRS filing plus the Sept 1 rate case is the strongest aggregation pitch the state has produced in years. Towns that lock supply before October avoid the winter headline entirely.

📜 REGULATORY & POLICY WATCH

NEPOOL P4P Cut — Cleared the Participants Committee (June 16–18)

PASSED

The Participants Committee voted at its June 16–18 Newport summer meeting to support the P4P package: 63% P4P rate cut, capacity balancing ratio capped at 1.0, new P4P charge for external transactions. The Markets Committee had endorsed it May 12. **Next step is the ISO-NE FERC filing**; capacity penalty math holds as-is until that filing takes effect. **Broker action: keep C&I capacity pricing unchanged until the filing posts, then re-quote reopener clauses against the lower penalty math.** ISO-NE PC calendar →

RGGI Carbon Cleared $35.00 — Up 40% From March

NEW 6/3

RGGI Auction 72 (June 3) cleared at **$35.00/ton**, up 40% from $24.99 in March, with bids covering 2.4× the ~18.3M allowances offered and the 2026 Cost Containment Reserve already fully released. Carbon is a direct input to NE wholesale power and to compliance-cost math for emitting customers. **Broker action:** a rising carbon price firms the forward curve and strengthens the case for 100% MA Class I REC and green supply with ESG and BERDO accounts. RGGI auction results →

ISO-NE 2026 Summer Outlook — Supply Sufficient

NEW 5/21

ISO-NE released the 2026 Summer Outlook May 21. Expected peak demand **25,228 MW under normal weather, up to 26,473 MW hot/humid**, against ~**29,000 MW available**. ISO says supply is sufficient. No immediate broker action. Use this in customer conversations that touch summer reliability or capacity-tag concerns; the operational story is clean, the price story is not. ISO Newswire →

FERC Order 2222 In Effect Since 5/21

IN FORCE

The DERA aggregator rule took effect **May 21, 2026**. ISO-NE's implementation target for DER aggregator participation in NE wholesale markets is **November 1, 2026**. Once implemented, DER aggregations (BTM solar plus storage, EV fleets, controllable loads) can clear into ISO-NE energy, ancillary, and capacity markets through approved aggregators. **Broker action:** customers with BTM storage, EV fleets, or large controllable loads have a future revenue path. Start those conversations now; aggregator partnerships are forming ahead of the November go-live. Federal Register →

MA DPU AMI Comment Window Closed 5/28

NEXT PHASE

RI Winter LRS Filed at 16.58¢ — McKee Declares Energy Affordability

NEW 7/23

Written testimony in MA DPU AMI dockets (26-20 / 21 / 22) closed Thursday May 28 at 5:00 PM ET. Two filings carry the weight for competitive suppliers: **(1) standardized C&I interval-data API access, (2) supplier-of-record AMI access without per-customer authorization friction.** Next phase is DPU technical sessions and any reply-comment rounds, then an order shaping how fast brokers can quote and how cleanly suppliers settle once the centralized data repository goes live (statutory implementation-plan deadline was Feb 18, 2026). **Broker action:** if your firm filed, track the docket. If not, the reply-comment window may still be open. Mass.gov AMI →

Emergency

RI Energy filed winter LRS rates July 23: commercial fixed 16.58¢/kWh Oct–Mar (+13% vs last winter's 14.68¢), monthly variable peaking at 19.654¢ in January. Governor McKee responded the same day with a **$28M executive order tapping RGGI reserves for ~$61 credits per residential customer** — residential only, but it sets the political weather. RIE blames ISO-NE reliability rules, gas costs, and renewable compliance costs; only 42% of RI demand still sits on LRS. PUC ruling expected late September. **Broker action: quote every RI C&I and CCA renewal against 16.58¢ now, and get RI price-to-compare sheets out before the October headlines.** Background: the 2026 session closed June 11 with S2764 (REC re-stack) dead, so RI term quotes carry no re-stack contingency. PBN →

RI Energy Rate Case — $230M Effective Sept 1 If Approved

5 WEEKS

Rhode Island Energy's first rate case in nearly a decade is before RIPUC. Year 1 ask: **$65.9M electric + $114.7M gas**. Year 2 ask: $17.6M electric + $31.8M gas. Two-year total ~$230M in additional operating revenue. If approved, residential electric bills rise ~4.83%; gas bills rise ~20.6%, effective **September 1, 2026**. Now compounds with the **16.58¢ winter LRS filing (Oct 1)** — a RI C&I customer on default supply faces the distribution uplift in September and the supply reset in October back to back. **Broker urgency: lock RI C&I supply now. About 5 weeks to effective date.** Docket 25-45-GE still pending; no RIPUC decision as of 7/27.

ISO-NE 2026 Board Slate Elected 5/20

CONTEXT

NEPOOL elected the 2026 ISO-NE Board slate on May 20. Kathryn Guarini added. No immediate operational impact, file for context. Worth flagging if a customer asks about governance or oversight of the DASI overrun. ISO Newswire →

FERC Accepted ISO-NE CAR Phase 1 (3/30/26)

IN FORCE

FERC accepted CAR Phase 1 on **March 30, 2026** (Docket ER26-925-000), replacing the 3-year forward FCA with a prompt ~1-month-ahead Annual Capacity Auction. Resource exit timeline compressed from four years to one. **First prompt auction: 2028 for the 2028/29 commitment period. Broker action:** any offer with delivery beyond 5/31/28 needs a capacity pass-through or reopener; fixed-capacity quotes beyond that date are no longer offered without one. CAR Phase 2 (CAR-SA: seasonal + accreditation) target filing end-2026.

NECEC Line Integrated (5/4)

ACTIVE

ISO-NE completed tariff and agreement work to bring the **145-mile New England Clean Energy Connect line** (Quebec to Lewiston, Maine) onto the grid in early May. Adds firm hydro import capacity into northern New England. Near-term price effect is small. Real supply added to the forward curve, leans the same direction as the NEPOOL P4P cut: marginally looser long-term supply math. **Broker action:** include in the 24–36 month forward narrative with long-term accounts. ISO Newswire →

MA Energy Bill: In Conference, No Public Movement This Week

CONFERENCE

ISO-NE to FERC: Large Loads Should Bring Their Own Generation

NEW 7/20

No public conference committee activity this week on H.5175/S.3166. The six conferees (Barrett, Creem, Tarr, Cusack, Michlewitz, Jones) negotiate in private, and because the bills reached conference before July 31, talks can legally run into fall — though State House News notes election-season pressure to deliver rate relief cuts toward a deal sooner. **Section 35** (municipal residential opt-out for third-party suppliers) sits in both versions and will probably survive; municipal aggregation stays exempt. **Both versions leave CCA and C&I contracting alone.** Keep REAL and trade contacts on the enrollment-portal and municipal opt-out language. **Broker action: the message stays simple — CCA and C&I are untouched in both bills. Sell that certainty while competitors' residential books wobble.** State House News →

ISO-NE filed its resource adequacy informational report with FERC July 20, recommending a "bring your own generation" approach for new data centers and other large loads — it does not plan to procure capacity through the regional market to serve them, and notes large loads have not yet materialized at scale in New England. Formal rule changes come in the **November 16 compliance filing**. If the direction holds, data-center capacity costs get assigned to the loads that cause them instead of being spread across everyone's bills — that softens (but does not remove) the long-term capacity-cost risk in anything quoted past 2027. This stacks on FERC's July 16 order directing NERC to file data-center reliability standards by December 31. **Broker action: keep the data-center cost adder in long-dated quotes for now; nothing is filed until Nov 16 and FERC could push back.** ISO Newswire →

MA Time-Varying Default Service: DPU Extended Comment Deadlines This Week

WATCH

The DPU extended deadlines this week for utility responses and stakeholder comments on time-varying rates (TVR) for Basic Service, the docket that grew out of DOER's April 9 petition to default all non-shopping basic-service customers to a **time-of-use rate, opt-out basis, no later than August 1, 2028**. Slow-moving, but it goes to the heart of what brokers quote against: if approved, the price-to-compare becomes a TOU profile, not a flat number. **Worth a comment letter when the window firms up. Add TOU-aware price-to-compare training to Q3.** Energy Choice Matters →

ISO-NE Summer Transmission Update: $281M Through 2030, 7 Projects in MA

NEW 7/14

ISO-NE's summer Regional System Plan update (July 14) shows **$281 million in reliability projects through 2030 across 13 active projects — 7 in Massachusetts, none in Rhode Island**. Transmission spend lands in delivery rates, not the supply book, but it feeds the total-bill pressure driving Beacon Hill politics. The Planning Advisory Committee meets July 28. Also refined July 7 at the Markets Committee: the **CAR Phase 2 transition mechanism**, with the Q4 2026 filing target holding. **Broker action:** when a customer asks why their delivery charges keep climbing while you talk about supply, this is the number to point at. ISO Newswire →

BERDO — Reporting Aug 15; Compliance Unchanged

19 DAYS

BERDO Review Board extended the 2026 reporting deadline from May 15 to **August 15, 2026**. The emissions compliance obligation itself was not extended. Boston buildings with excess 2025 emissions still need a compliance pathway: efficiency upgrades, RECs / PPAs, or ACP at $234/metric ton CO^2. MA Class I RECs currently ~$38–42/REC. **Gridwealth 100% MA Class I REC supply is BERDO-eligible and available now.**

FCA 19 — Bridge Mechanism, No Interim Auction This Year

PENDING

FCA 19 now scheduled for **May 4–9, 2028** under the new CAR Phase 1 prompt timeline (CCP 2028–29). **No interim auction this year under the bridge mechanism.** FCA 18 cleared $3.58/kW-mo, all zones (CCP 2027–28). Continue to exclude firm capacity pricing from fixed offers beyond **5/31/28** or include a capacity reopener. ISO-NE FCM →

NH Grid Exit Study

WATCH

Governor Ayotte's year-long study on NH's potential ISO-NE departure remains active. Commissioned in response to DASI cost overruns. Any exit would be a multi-year federal

Vineyard Wind Contracts Begin — ~1.4¢/kWh Bill Offset Expected

NEW

Massachusetts has started its power contract with **Vineyard Wind**; state coverage expects the offshore wind contracts to process with major implications for NE capacity pricing, transmission cost allocation, and market structure. Brokers with NH customers: monitor for any timeline acceleration.

cut MA electricity bills by roughly **1.4¢/kWh over the next 20 years** (~$1.4B total). Small per-kWh number, but it flows into basic-service procurement math and softens the utility default trajectory at the margin. **Broker action:** know the number before a customer quotes it back at you — it does not change the Aug 1 resets already filed, and it does not offset DASI or capacity-tag exposure on index supply. WWLP →

Direct Energy Settlement — Script Discipline Reminder

CONTEXT

The Direct Energy Services settlement (telemarketing script noncompliance, January 2026) is the most recent DPU enforcement action against a competitive supplier. Not new, but it sets the bar on broker/marketer call-script discipline. Confirm vendor scripts and recording practices match before the next training cycle. Mass.gov DPU Settlements →

📅 PRODUCT & TIMING GUIDE

Play #1: Lock Before the Reset Headlines

Short-term value play · 5 days

Lock MA small C&I fixed now — the reset is Saturday and gas is still under $3. The final Aug 1 prints: NGrid G-1 15.568¢ (+7.4%), Eversource East small C&I 16.761¢ (+11.5%), West 15.604¢, residential up 10.8–11.8%. After Saturday the story is in every customer's inbox anyway; a broker who calls this week owns the conversation instead of reacting to it. The input side cooperates: Henry Hub settled $2.91 July 22 and the June power print ($50.72, +16% YoY) makes the index-vs-fixed case for you. Note the split: medium and large C&I (G-2/G-3) Aug 1 eased ~13%, so the lock-now urgency is a small C&I and residential-style story.

Best for: Small C&I and aggregation-style load expiring through fall 2026 that wants pricing locked before the reset and the returning heat. Maximum budget certainty. Clean fit with CAR Phase 1: no capacity reopener complexity.

Play #2: 24 Months with Capacity Reopener

Backwardation value play

Lock a 24-month fixed contract with a CAR Phase 1 capacity reopener. Forward curves remain in backwardation: Cal 2028 is ~$10–15/MWh cheaper than Cal 2027, though the front crept up ~1–1.5% this week — the discount is being repriced, not extended. A 24-month term blends the front with cheaper out-months. Required: any 2028 exposure must include a capacity pass-through or FCA reopener. **Watch:** the NEPOOL P4P 63% cut cleared the Participants Committee June 16–18 and now heads to FERC; once approved it reduces capacity penalty exposure underneath that reopener.

Best for: Multi-site accounts, municipalities, CCA renewals, budget-sensitive C&I. Strongest in RI, where a 24-month lock clears both the Sept 1 rate case and two winter LRS resets (16.58¢ filed for this one). Boston accounts: use the BERDO Aug 15 reporting runway to set a compliance pathway.

Bottom line: The window is closing on schedule. Gas is still under $3, but NOAA flipped the Northeast to above-normal heat, Freeport returns in ~4 weeks, and the MA resets hit Saturday. What's new is the second deadline behind this one: **RI's 16.58¢ winter commercial default, filed July 23, effective October 1.** MA small C&I locks this week, ahead of the reset headlines. RI C&I and CCA renewals get quoted against 16.58¢ starting today. Medium and large C&I (G-2/G-3) eased ~13% for the Aug–Oct quarter, so sell those accounts on winter value, term value, and the July 2 capacity-tag reset. BERDO reporting is 19 days out for Boston accounts. The worst outcome is still a customer who calls in January — at 19.654¢ variable in RI or 24.833¢ on NGrid G-1 variable — asking why nobody warned them.

Gridwealth Product Matrix

All products available now

PRODUCT	STRUCTURE	BEST FOR	AVAILABILITY
Fixed All-In	100% hedged, no pass-through	Budget-certain accounts, DASI-exposed clients	Available
Fixed with DASI Adjustable	Fixed energy price; DASI component adjusts with actual charges	Budget certainty without paying a full DASI risk premium	Available
Block & Index	Partial hedge: fixed block + index incremental	Moderate risk tolerance, flexible budget	Available
Full Passthrough / Variable	100% index, monthly market-based pricing	High load factor, sophisticated buyers	Available
DASI Passthrough	Fixed energy; DASI passed through at cost	Buyers who want energy certainty but at-cost ancillaries	Available
DASI + Capacity Passthrough	Fixed energy; DASI and capacity both passed through at cost	Long-term deals past 5/31/28 (no reopener needed), tag-managing accounts	Available
100% MA Class I REC	Fixed supply + MA Class I RECs bundled	ESG mandates, BERDO compliance, sustainability	Available
Winter Flex	Seasonal hedge: fixed base + flexible winter	Accounts with concentrated winter exposure	Available

BEHIND-THE-METER BATTERY STORAGE — THE >250 KW PLAY

BTM BESS — Peak Shaving, Capacity-Tag Relief, and New Aggregator Revenue

Customers >250 kW demand · All deregulated markets

Why this issue: The July 2 peak hour (25,351 MW) just set capacity tags for the next power year. A behind-the-meter battery that discharged through that afternoon cut its owner's tag — and the demand charge — in the exact hour everyone else's costs were set. That is the whole BESS pitch in one event, and every summer produces at least one.

What brokers should know: BTM storage shaves demand peaks, reducing capacity tags and demand charges — the two largest non-commodity cost components on a C&I bill. With **FERC Order 2222 in effect and ISO-NE's November 1, 2026 aggregator go-live**, BTM batteries also gain a wholesale revenue path through approved aggregators. The play works in **every deregulated market Gridwealth serves**, not just MA and RI.

Best candidates: Customers with demand **over 250 kW** — manufacturing, cold storage, water treatment, large commercial — especially spiky load profiles, backup power needs, or EV charging infrastructure. Typical payback: 4–7 years with current incentives.

Broker play: Position BESS as a hedge against rising capacity costs plus an aggregator-revenue option, bundled with a Gridwealth supply contract. CAR Phase 2 (seasonal accreditation) FERC filing is targeted by end of 2026; early adopters benefit from current incentive structures before market rules evolve. Ask your Gridwealth rep to screen any >250 kW account's interval data for BESS fit.

BEYOND SUPPLY — DEMAND RESPONSE

Demand Response (DR)

Reduce peak exposure + new DERA path

What brokers should know: Customers enrolled in ISO-NE demand response programs earn capacity payments while reducing peak demand charges. With **FERC Order 2222 in effect since May 21** and ISO-NE's November 1, 2026 implementation target, DR resources gain a new aggregator path into wholesale markets. The NEPOOL P4P 63% rate cut cleared the PC June 16–18 and heads to FERC; once approved it further changes the penalty math underneath DR offers.

Best candidates: Customers with demand **over 250 kW**: manufacturing, cold storage, water treatment, large commercial. Any load that can curtail during peak events (10–15 events/year).

Broker play: Bundle DR enrollment with a fixed supply contract. Customer gets lower all-in cost; you differentiate from commodity-only brokers. Pairs naturally with the BESS play above — a battery makes curtailment invisible to operations.

GRIDWEALTH BROKER TOOLKIT

⚠

DASI Bill Shock Estimator

⚡

ISO-NE Zone Price Dashboard

Show customers what DASI charges are doing to their bills. Compare fixed vs. index exposure in real dollars. Pre-loaded with current DASI rates. Use it on every index-supply renewal, especially with the 2026/2027 winter risk building and reform still 6+ months from FERC filing.

Open Tool →

Live zone-level LMP data with week-over-week trends. Reference pricing for NEMA, SEMA, RI, WCMA, CT, NH, ME, and VT zones. Updated daily; pair it with this brief for customer conversations about the current trough window.

Open Dashboard →

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MA & RI Legislation Tracker

Track MA S.3166 / H.5175 (in conference, no public movement this week), the RI winter LRS filing (16.58¢, PUC ruling late Sept), the RI rate case (Sept 1), Eversource Aug 1 business rates (overdue day 13), ISO-NE's large-loads report (Nov 16 compliance filing), NEPOOL P4P (cleared the PC, FERC filing pending), RGGI carbon ($35.00), FERC Order 2222 (Nov 1 aggregator go-live), BERDO (Aug 15 reporting, 19 days), CAR Phase 1 / Phase 2, and the MA TVR default-service docket. All in one place.

View Tracker →

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Request a Custom Quote

Fixed All-In, Variable, 100% MA Class I REC supply, CCA program supply. Contact your Gridwealth rep for custom pricing. BERDO-compliant REC supply available now. RI customers: get a quote before the September 1 rate hike.

Get a Quote →

Both states now tell one story: default service is repricing hard, and fixed competitive supply is the hedge.

The MA resets are final and hit Saturday: NGrid G-1 15.568¢ (+7.4%), Eversource East small C&I 16.761¢ (+11.5%), residential up 10.8–11.8%. RI just filed its winter number: commercial LRS 16.58¢ for Oct–Mar, with January variable at 19.654¢, and the $230M rate case lands September 1. Gas is still under $3 with about 4 weeks left on the Freeport window, and NOAA just flipped the Northeast to above-normal heat. Every renewal conversation this week has a number behind it — use them before the headlines do.

Request a Quote → **Subscribe to Brief →**

This brief does not constitute financial or trading advice. Contact your Gridwealth representative for binding pricing. ISO-NE June 2026 figures from the ISO-NE System & Market Operations Report (July 2026): Hub Day-Ahead $50.72/MWh (+16% YoY), total June energy market value $578M (+24% MoM) on a 49% jump in gas-fired output; June Real-Time monthly average and gas index [VERIFY] pending the ISO Newswire monthly article (due ~July 28). Zone-level values are estimates anchored to the published Hub price; pull live zone LMPs from ISO-NE before quoting. July 2 peak 25,351 MW stands as the annual high through July 27. Henry Hub prompt settled $2.91/MMBtu July 22 per AGA Natural Gas Market Indicators (7/23); below $3 since July 10 (broke a 30-day streak above $3), driven by the Freeport LNG maintenance outage (2.4 Bcf/d, July 10 – late August) and near-record production. EIA July STEO (released July 7): 2026 Henry Hub $3.67/MMBtu, 2027 $3.49; quarterly path Q3 2026 $3.37, Q4 $3.57, Q1 2027 $3.83. Storage from the EIA Weekly Natural Gas Storage Report for week ending July 17, 2026: +32 Bcf to 3,056 Bcf, 183 Bcf (+6.4%) above the 5-year average, 16 Bcf under last year; prior week ending July 10: +43 Bcf to 3,024 Bcf. NGrid MA Aug 1, 2026 – Jan 31, 2027 FINAL rates per commtable.pdf/resitable.pdf: Small C&I (G-1) Fixed 15.568¢ (revised down from the 15.837¢ proposed 5/29; +7.4% from 14.493¢), G-1 Variable Aug 12.797¢ through Jan 2027 24.833¢; Residential Fixed 17.185¢ (+11.8%) per ElectricityRates.com (7/21). NGrid MA G-2/G-3 Aug 1 – Oct 31, 2026 quarter (indtable.pdf, revised 6/27, unchanged through 7/27): SEMA 11.024¢ / WCMA 10.852¢ / NEMA 10.709¢/kWh, down ~13%. Eversource MA Aug 1 rates per Energy Choice Matters May filings and ElectricityRates.com (7/22): residential East 17.323¢ / West 15.934¢; small C&I East 16.761¢ (+11.5%) / West 15.604¢ — not yet visible on the Eversource supply-rates page [VERIFY against the page after Aug 1]. Eversource MA G2/G3/EV2 Aug 1 quarter NOT POSTED as of July 27 — OVERDUE day 13 (page still ends July 31 at NEMA

12.541¢ / SEMA 11.825¢). Unitil MA Aug 1 small C&I filing not public (16.247¢ through July 31) [VERIFY]. RI Energy winter LRS filing July 23 per Providence Business News and WPRI: commercial fixed 16.58¢/kWh Oct 1, 2026 – Mar 31, 2027 (weighted avg 16.581¢), monthly variable 13.896¢ (Oct) to 19.654¢ (Jan), vs 14.68¢ last winter; PUC ruling expected late September; McKee $28M energy affordability emergency order July 23 (RGGI-funded ~$61 residential credits). Current C-06 small C&I LRS 11.09¢ through Sep 30 (RIPUC Docket 26-03-EL-LRS). RI Energy rate case Year 1 ask: $65.9M electric + $114.7M gas (RIPUC Docket 25-45-GE); no decision as of July 27; effective Sept 1, 2026 if approved. RGGI Auction 72 (June 3) cleared $35.00/ton. Algonquin Citygate daily spot [VERIFY]; NGI feed paywalled. MA Class I REC spot [VERIFY]; no free verified quote. DASI April–July 2026 values are estimates/projections pending ISO-NE settlement publication; no ISO-NE DASI/P4P FERC filing as of July 27. BERDO deadline reflects the April 2026 Review Board extension to August 15. MA energy bill in conference (S.3166/H.5175); no public activity week of July 20–27 per State House News; CCA and C&I contracting are not targeted in either version. ISO-NE resource adequacy report filed with FERC July 20 (“bring your own generation” for large loads); formal rules due in the Nov 16 compliance filing. MA DPU extended TVR default-service comment deadlines week of July 20 per Energy Choice Matters. NOAA CPC 6–10 day outlook (valid Jul 27–31) and August monthly outlook favor above-normal temperatures for most of the Northeast. Regulatory items reflect the Monday regulatory briefing (week of July 27), the Utility Basic Service Filing Tracker (reviewed July 27), and direct web search.

Sources: ISO-NE System & Market Operations Report, July 2026 (June data) · Providence Business News RI Energy winter LRS filing (7/23) · WPRI McKee emergency order (7/23) · ISO Newswire large/co-located loads update (7/21) · EIA Weekly Natural Gas Storage (week ending July 17, released 7/23) · EIA Short-Term Energy Outlook July 2026 (7/7) · AGA Natural Gas Market Indicators (7/23) · State House News conference coverage · Boston Globe Aug 1 rate coverage (7/27) · ElectricityRates.com NGrid / Eversource Aug 2026 rate articles (7/21–22) · Energy Choice Matters (Nstar East 5/15, WMECO 5/8, TVR extension) · National Grid MA `commtable.pdf` / `indtable.pdf` / `resitable.pdf` (fetched 7/27) · Eversource MA Business Electric Supply Rates (checked 7/27) · RIPUC Dockets 26-03-EL-LRS / 25-45-GE · RGGI Auction 72 Results · NOAA CPC 6–10 / 8–14 Day Outlooks · FERC CAR Phase 1 (ER26-925) · Utility Basic Service Filing Tracker (reviewed 7/27) · Monday Regulatory Briefing (week of July 27)