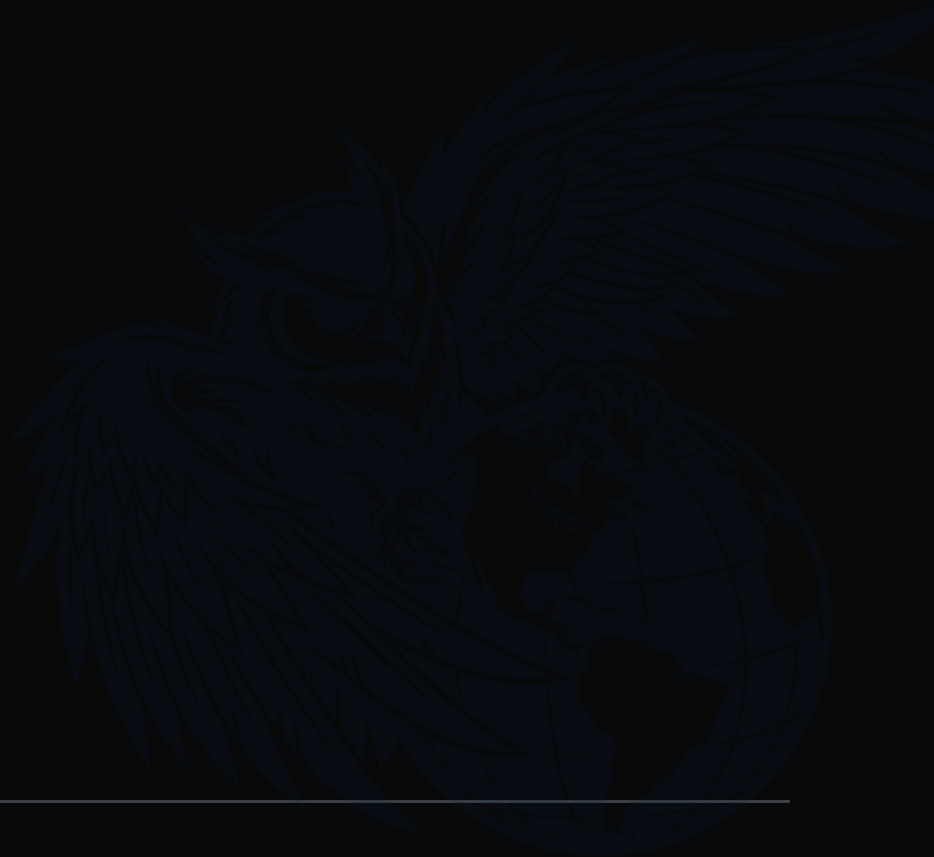

PUBLISHED MARKET RESEARCH

Winter Grid Stress: PJM, NERC and the Price of Cold

Gas in storage is above normal but not ample; getting it to plants in the cold is the test

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Winter Grid Stress: PJM, NERC and the Price of Cold

Gas in storage is above normal but not ample; getting it to plants in the cold is the test

PJM enters the winter with gas storage modestly above normal and a strong El Nino tilting the odds toward a milder season, but its capacity market has cleared at the price cap with a shortfall in consecutive auctions. The price of cold is now set less by the gas in storage than by the generators that fail when the cold arrives, and by capacity charges that lift retail unit rates whatever the weather, while the fight over how much new data center load the next auction must cover decides where that charge goes next.

Gas in storage is not the binding constraint for PJM this winter; getting fuel to plants and keeping plants running in a short, sharp cold snap is. Storage is above its five-year average going into the heating season but well below last year's level, so the cushion is modest rather than ample, and the official weather discussion makes a strong El Nino very likely through the winter. Last winter showed where the system breaks: forced generator outages rose well above plan in the January storm, and gas prices spiked even though no demand record fell. The structural signal is in the capacity market, which keeps clearing at its price cap with a reliability shortfall, while the backstop meant to close the gap is held up at the regulator. We expect the December auction to clear at the cap again, with two live risks to that call: a regulator's order accepting PJM's plan to drop new large loads that bring no supply from the auction's demand, and a delay of the auction past year-end.

HEADLINE INDICATORS

USD 325/MW-day PJM CAPACITY PRICE FOR 2028/29, AT THE CAP	6,800 MW 2028/29 AUCTION SHORTFALL AGAINST THE RELIABILITY REQUIREMENT	68 Bcf LOWER 48 GAS STORAGE ABOVE THE FIVE-YEAR AVERAGE, WEEK ENDING 2 OCTOBER 2026
83 percent CHANCE OF A HISTORIC EL NINO IN OCTOBER TO DECEMBER 2026	18 GW PJM POWER PLANT OUTAGES REPORTED ON 27 JANUARY 2026, CAUSE SPLIT NOT PUBLISHED IN FIGURES	171,916 MW PJM FORECAST PEAK LOAD FOR THE 2029/2030 AUCTION, UP 3.6 PERCENT ON THE PRIOR AUCTION

DOCUMENT CONTROL

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CENTRAL JUDGMENT

The cost of cold in PJM has moved from the volume of fuel to the delivery of fuel and the capacity market. Gas storage is above normal, though with a thinner cushion than a year ago, and the weather odds lean mild, so the probable winter is an expensive one rather than a dangerous one. The danger sits in the tail: a short, wide cold snap that takes out gas and other generators faster than demand rises, as the January storm did. Meanwhile the capacity auctions price a structural shortage that a mild winter does nothing to cure. The regulator has kept the cap in place for the December auction and has held up the backstop meant to fix the shortage, and the next lever on the clearing price is PJM's request to stop counting new large loads that bring no supply of their own in the auction's demand.

KEY JUDGMENTS

- | | | |
|-------------|--|-----------------|
| KJ-1 | Gas in storage is unlikely to run short for PJM this winter, and Lower 48 storage will probably stay at or above its five-year average into mid-November, but delivery of gas to generators in a cold snap remains a live risk. Storage sits above its five-year average nationally and by more in the East region, yet it is 130 Bcf below a year earlier, which is why the cushion is modest rather than ample, and in the January storm plants were forced offline in freezing weather. | MODERATE |
| <hr/> | | |
| KJ-2 | The main physical risk this winter is forced generator outages during a short, wide cold snap, including gas units that cannot get fuel, not a shortage of installed capacity. In the January storm outages ran above the operator's own seasonal projection while demand stayed below record, and one listed wire report tied most outages to freezing weather and constrained gas supply, a split no source read here gives in figures. | MODERATE |
| <hr/> | | |
| KJ-3 | The next PJM base capacity auction will more likely than not clear at its price cap again. The two main risks to that outcome are a FERC order, in time for the auction, accepting PJM's plan to drop new large loads that bring no supply from the auction's demand, and a delay of the auction past year-end. The last three auctions cleared at their caps, the most recent one about 6,800 MW short, and the exclusion would remove only large load added since that auction's forecast, so a clear below the cap needs both a timely order and a large new supply response. | MODERATE |
| <hr/> | | |
| KJ-4 | A strong El Nino lowers the odds of a severe, prolonged cold winter across PJM but does not remove the risk of a single sharp cold outbreak. The ENSO signal and the official seasonal outlook shift seasonal averages toward warmth, while the damage in recent winters came from events lasting days. | LOW |
| <hr/> | | |
| KJ-5 | Retail unit rates for power in PJM will be higher this winter than last, because capacity charges for the current delivery year are higher, though total bills may still fall if the winter is mild and the timing varies by state. The auction for the delivery year that began in June 2026 cleared at its cap, 22 percent above the prior year's price, and that charge runs through this winter for every load serving entity, while state default service calendars decide when each customer sees it. | MODERATE |
-

KEY STATISTICS

3,500 Bcf Lower 48 working gas in storage, week ending 2026-10-02 ¹	68 Bcf Storage surplus to the 2021 to 2025 five-year average, week ending 2026-10-02 ¹	3,850 Bcf EIA forecast of working gas at the end of October, 2026-10-06 ²	30.72 USD/MMBtu Highest Henry Hub daily spot price during winter storm Fern, week of 19 to 23 January 2026 ¹³
360 Bcf Record weekly net withdrawal from Lower 48 storage, week ending 2026-01-30 ⁴	329.17 USD/MW-day PJM 2026/27 capacity price at its cap, for the delivery year that began in June 2026, 2025-07-23 ¹⁴	325 USD/MW-day PJM 2028/29 base auction clearing price at the cap, 2026-07-14 ⁵	6,800 MW PJM 2028/29 shortfall against the reliability requirement, 2026-07-14 ⁵
555 USD/MW-day Estimated uncapped 2028/29 clearing price in most of PJM, 2026-07-14 ⁵	41 percent EIA forecast rise in PJM wholesale power prices in 2026 over 2025, 2026-10-06 ³		

Scope and method

METHOD

This note reads public data and reporting available on 10 October 2026: the EIA weekly storage report, daily Henry Hub price series and October Short-Term Energy Outlook, the NOAA Climate Prediction Center ENSO discussion and its long-lead seasonal outlook discussion, the FERC orders on the capacity price collar and the backstop procurement and PJM's pending large-load filing, trade, wire and specialist press on the January storm, the PJM capacity auctions and the backstop, and the operator's and NERC's own published reviews and PJM's auction parameters, which are not on the house Source List and are marked as such. The FERC filings and orders are read through published summaries, as each registry line says. Where the operator's or NERC's figures carry a judgment, they are corroborated by a listed source; where only one listed source carries a point, the text says so. No pipeline nomination, firm transport contract or wellhead freeze-off data was read, so gas deliverability is argued from last winter's record, not measured. It treats the coming winter and the December capacity auction as the decision window. No client-attributable material is used.

SECTION 01 • ASSESSMENT

Storage enters the winter with a cushion

The fuel tank is fuller than normal, but less full than a year ago.

Lower 48 working gas stood at 3,500 Bcf in the week ending 2 October 2026, up 85 Bcf on the week, 68 Bcf or 2.0 percent above the 2021 to 2025 average and 130 Bcf below a year earlier; East region stocks were 862 Bcf, 3.7 percent above their five-year average.¹

The EIA October outlook, released on 6 October 2026, forecasts a 328 Bcf build in October to 3,850 Bcf at the end of the month, about 2 percent above the five-year average, and assumes winter heating degree days 1 percent below the average of the previous five winters.²

UNKNOWN: how much of the storage cushion is deliverable at peak to PJM generators without firm pipeline contracts during a multi-day cold event, and how much wellhead output in Appalachia would freeze off in one; no nomination, contract or freeze-off data was read for this note.

ASSESSMENT • MODERATE CONFIDENCE

Gas in storage is unlikely to run short this winter, but stored volume does not settle whether gas reaches PJM generators on the coldest mornings, and the surplus is thin enough that above average should not be read as ample. Storage is above normal in the national and the East region series and the official forecast keeps it there, while the year-on-year deficit keeps the cushion modest and the evidence on deliverability to plants is missing.

SECTION 02 • ASSESSMENT

Last winter's test

The January storm showed where the system breaks.

The week ending 30 January 2026 saw a net withdrawal of 360 Bcf from Lower 48 storage, the largest in the report's history.⁴

The EIA daily series puts the Henry Hub spot price at a high of USD 30.72/MMBtu in the week of 19 to 23 January 2026 and at USD 25.01/MMBtu on 26 January 2026, before it fell back to USD 9.34/MMBtu on 28 January 2026.¹³

EIA puts the Henry Hub monthly average at USD 7.72/MMBtu in January 2026, during winter storm Fern.²

PJM reported hourly winter peaks of 130 GW or more on eight consecutive days from 26 January to 2 February 2026, no new record against its January 2025 peak of 143.9 GW, average generator outages of 18 to 19 GW against a seasonal projection of 15.9 GW, and preliminary uplift costs of about USD 798 million from 24 January to 1 February 2026.⁹

Reuters reported on 27 January 2026 that PJM had nearly 18 GW of power plant outages, that most were plants forced offline amid freezing weather and constrained natural gas supply, and that spot power prices across PJM averaged about USD 342/MWh that morning.¹²

UNKNOWN: the split of PJM's January outages between fuel supply failures and equipment failures, which neither the operator's review nor the reporting read here gives in figures.

ASSESSMENT • MODERATE CONFIDENCE

Last winter's stress came from forced outages and from fuel prices during a long cold spell, not from peak demand outrunning installed capacity, and freezing weather and constrained gas supply are the likely main causes of those outages. The operator's figures show outages above plan with load below record, a listed wire report matches its outage total, but the tie to cold and gas supply rests on that one report and is not measured.

SECTION 03 • ASSESSMENT

The capacity market is pricing scarcity

The cap binds auction after auction.

The PJM base auction for the 2028/29 delivery year cleared at the USD 325/MW-day cap and fell about 6,800 MW short of the reliability requirement, after the prior auction also cleared at its cap and fell about 6,500 MW short; without the cap the price would have been about USD 555/MW-day in most of PJM and USD 777/MW-day in northern Illinois, according to reporting on 15 July 2026.⁵

PJM reported that the 2028/29 auction procured 138,318 MW of unforced capacity in the RTO at a total cost of about USD 16.4 billion, unchanged from the prior auction.¹⁰

PJM filed on 27 February 2026 to extend a price collar of about USD 325/MW-day at the cap and USD 175/MW-day at the floor to the 2028/29 and 2029/30 auctions; without it the cap for the next auction would have been about USD 550/MW-day.⁶

FERC accepted the extension on 28 April 2026 in Docket No. ER26-1556, setting a cap of about USD 325/MW-day and a floor of about USD 175/MW-day for all capacity auctions for the 2028/2029 and 2029/2030 delivery years, so the cap is in force for the 2029/2030 auction that closes in December 2026.¹⁵

The collar itself was first set in Docket No. ER25-1357, which FERC accepted in April 2025 for the 2026/2027 and 2027/2028 auctions at the same cap and floor levels, so a reference to that docket in PJM's auction parameters points to the collar's original order, and the extension in Docket No. ER26-1556 is what carries it to the December auction.²⁰

UNKNOWN: how PJM's 2029/2030 parameters report cites the two dockets; this note did not read the report's docket references itself.

ASSESSMENT • MODERATE CONFIDENCE

The capacity market is signalling a structural shortage that a mild winter will not relieve, and the cap, now accepted by the regulator for the December auction, is what holds the price down. The uncapped estimate is far above the cap in independent reporting and the operator's own report, the shortfall has persisted across consecutive auctions, and the extension order puts the cap in force rather than proposed.

SECTION 04 • ASSESSMENT

The backstop stalls and the demand fight opens

The fix for the shortfall is on hold, and the auction's demand is now in play.

FERC approved only part of PJM's reliability backstop procurement on 29 September 2026, and PJM delayed the procurement, which was set to start on 30 September 2026, with no new timeline; PJM had planned to buy about 6.8 GW of new capacity, with an offer cap of USD 555/MW-day, and to post results before the 2029/30 base auction in early December, according to reporting on 30 September 2026.⁷

FERC's order of 29 September 2026 in Docket No. ER26-3380 accepted the backstop procurement but held three discrete issues for further consideration, so the procurement could not open on 30 September 2026 as planned.¹⁹

PJM filed on 13 August 2026, in Docket No. ER26-3515, to create an Interim Resource Adequacy Service and a Large Load Registry: new large loads of 50 MW or more entering service after 1 June 2027 that bring no new capacity of their own could connect but would be reduced first in a grid emergency, and from the 2029/2030 auction onward incremental new large load beyond the

2028/2029 forecast that brings no supply would be left out of the demand the auction must buy; PJM asked for an order by 12 October 2026, and the market monitor protested the filing on 3 September 2026.¹⁸

Utility Dive reported on 3 August 2026 that PJM would file a proposal to curtail large loads without their own power supplies as grid emergencies near, applying to data centers that come online after 1 June 2027.²²

PJM's planning parameters for the 2029/2030 base auction, posted on 31 August 2026, carry a forecast RTO peak load of 171,916 MW, 3.6 percent or about 5,963 MW above the forecast used in the prior auction.²¹

UNKNOWN: how many megawatts of the forecast for the coming auction the exclusion would remove; the filing as summarised gives no such figure.

UNKNOWN: whether FERC rules on the large-load filing before the auction window opens, and whether the December base auction runs on schedule while the backstop and the large-load filing are reworked; no notice of a delay had been published when this note was written.

ASSESSMENT • MODERATE CONFIDENCE

The backstop will not add supply in time to affect the December auction, which leaves the cap as the main price control for one more cycle, and there are now two main risks to a cap clear: a timely FERC order accepting the large-load exclusion, which would lower the demand the auction must buy, and a delay of the auction itself past year-end. The cap clear remains more likely because the exclusion removes only large load added since the prior forecast, while the prior auction fell about the size of that increase short at the cap with that forecast, so a price below the cap needs both a timely order and a large new supply response.

SECTION 05 • ASSESSMENT

Weather tilts mild, not safe

A strong El Nino shifts the odds.

The NOAA Climate Prediction Center discussion of 8 October 2026 kept an El Nino Advisory in force, reported a monthly Nino-3.4 anomaly of +2.1 °C, and gave more than an 83 percent chance of a strong to very strong event through January to March 2027 and an 83 percent chance of a historic event in October to December 2026.⁸

The Climate Prediction Center long-lead seasonal outlook of 17 September 2026 favours above normal temperatures from November to January through February to April over northern and central parts of the country east of the Rockies, with 40 to 50 percent probabilities of warmth extended across the Great Lakes and Northeast, and near normal temperatures over much of the Southeast.¹⁷

The EIA October outlook expects a milder winter than last winter and assumes national heating degree days nearly unchanged from last winter and 1 percent below the previous five-winter average.²

UNKNOWN: the outlook's probabilities for the Mid-Atlantic and Ohio Valley parts of the PJM footprint, which its discussion does not name, and whether the next monthly update changes them.

ASSESSMENT • LOW CONFIDENCE

A strong El Nino makes a severe, prolonged cold winter across PJM less likely but leaves short cold outbreaks fully possible. The official seasonal outlook leans warm for the northern and eastern tiers, but the ENSO link to winter temperature in the mid-Atlantic and Ohio Valley is weaker than in the southern and northern tiers, and the discussion itself says impacts are more likely but not guaranteed.

SECTION 06 • ASSESSMENT

This winter's bill against the years ahead

Adequate for the season, short for the decade, dearer either way.

NERC's 2025-2026 winter assessment found peak demand up 20.2 GW on the prior winter against 9.4 GW of added resources, and put PJM's anticipated winter reserve margin at about 35 percent against a 17.7 percent reference level, outside the regions it judged at elevated risk.¹¹

S&P Global reported on 18 November 2025 that NERC's 2025-2026 winter assessment expected all regions to maintain resource adequacy under normal peak conditions and listed the regions at elevated risk under extreme weather, a list that did not include PJM.¹⁶

The PJM capacity auction for the 2026/2027 delivery year, which began in June 2026 and sets the capacity charges paid this winter, cleared at its USD 329.17/MW-day cap across the region, 22 percent above the 2025/2026 price of USD 269.92/MW-day for most of PJM, and the operator expected bill increases of 1.5 to 5 percent for some customers, according to reporting on 23 July 2025.¹⁴

EIA forecasts PJM wholesale power prices about 41 percent higher in 2026 than in 2025, the largest rise of any region, and about 7 percent lower in 2027, and a US national average residential retail price of 18.2 cents/kWh in 2026 and 18.7 cents/kWh in 2027.³

UNKNOWN: NERC's 2026-2027 winter assessment, expected in November, had not been published when this note was written.

UNKNOWN: how this winter's retail unit rates move state by state, since default service auctions and rate cases on each state's own calendar decide when capacity charges reach customers; this note did not read state commission filings.

ASSESSMENT • MODERATE CONFIDENCE

PJM has enough installed capacity for a normal winter peak this season, while the capacity auctions point to tightening margins later in the decade; this winter, retail unit rates will be higher than last because the current delivery year's capacity charges are higher, while wholesale energy costs may ease and a mild winter could lower total bills. The current delivery year cleared at its cap, above the prior year's price, and that charge runs through this winter, but the rising residential rate in the official outlook is a national average, state default service calendars set the timing, and the outlook has wholesale prices falling in 2027, which covers the second half of this winter.

SECTION 07 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Raise winter cold-snap exposure in PJM-linked energy and catastrophe books	Infrastructure desk lead	Weekly storage falls below its five-year average before mid-December, or forecasts show a multi-day arctic outbreak over Appalachia and the mid-Atlantic	Re-run cold-snap stress cases with gas delivery failures and flag fuel deliverability risk to clients
Treat the December capacity auction as a cap clear in planning	Infrastructure desk lead	No FERC order accepting the large-load exclusion before the auction window opens, and no notice of an auction delay	Carry cap-level capacity costs in power cost scenarios for the following delivery year
Add a below-cap case for the December auction	Infrastructure desk lead	FERC accepts the large-load exclusion before the auction window opens	Re-run capacity cost scenarios with a below-cap clearing case and review claim C-2
Revisit the low-risk view of this winter	Infrastructure desk lead	NERC's winter assessment flags PJM at elevated risk	Publish an update and review the claims below

SECTION 08 • OUTLOOK

Outlook

Baseline. Storage stays above normal, the winter runs near or milder than average, and PJM meets peak load with high prices on a few cold days but no load shed. FERC has not settled the large-load exclusion in time to change the auction's demand, the December auction clears at or near the cap and the backstop is reset for next year. Retail unit rates are higher than last winter while wholesale energy costs ease.

Deterioration. A wide, multi-day arctic outbreak arrives in the first half of the winter, gas freeze-offs, constrained pipeline deliveries and plant failures push forced outages above last winter's level, PJM issues emergency actions and seeks federal emergency orders, and gas and power prices spike well above the official forecast.

Stabilization. A mild El Nino winter keeps loads and prices below forecast, storage ends the season well above normal, and FERC accepts the large-load exclusion before the auction, which together with new supply offers and demand response brings the December auction below the cap, easing the capacity cost path.

Claim C-1. Lower 48 working gas in storage for the week ending 13 November 2026, in the weekly storage report released on 19 November 2026, is at or above the five-year average for that week. Probability 0.70. Resolves on 2026-11-19 from Energy Information Administration: YES if the

Lower 48 total working gas for the week ending 13 November 2026 is at or above the five-year average shown for that week in the EIA Weekly Natural Gas Storage Report, as first published, whatever the method; NO otherwise. Horizon 60 days. Storage was 2.0 percent above the average in early October and the official outlook keeps it about that far above into the heating season. Early November builds are small, so a cold start to November is the main path to a NO.

Claim C-2. The RTO clearing price of PJM's base residual auction for the 2029/2030 delivery year equals that auction's price cap. Probability 0.70. Resolves on 2026-12-31 from Utility Dive: YES if Utility Dive reports that the auction's RTO-wide clearing price was at the price cap; NO if it reports a price below the cap or if no results are published by 31 December 2026. Horizon 90 days. The last three auctions cleared at their caps, the forecast for this auction is higher than the last, and the large-load exclusion would remove only load added since the prior forecast. We lowered the probability from 0.75 because a timely FERC order accepting that exclusion, together with new offers, is a real path to a price below the cap, and a delay past year-end scores NO.

Claim C-3. Lower 48 working gas in storage for the week ending 13 November 2026 will be about 3,900 Bcf. Point and interval: lo 3820, central 3900, hi 3980, unit Bcf, level 80. Resolves on 2026-11-19 from Energy Information Administration: the Lower 48 total working gas for the week ending 13 November 2026, in Bcf, in the EIA Weekly Natural Gas Storage Report, as first published, whatever the method. Horizon 60 days. The official outlook has stocks at 3,850 Bcf at the end of October, and early November usually adds modest builds. The interval allows for a cold or a very mild start to November.

Indicators.

- EIA weekly storage against the five-year average, each Thursday
- Henry Hub and eastern hub daily spot prices and reports of wellhead freeze-offs in cold weeks
- NERC's winter reliability assessment and whether it places PJM at elevated risk
- PJM's own winter readiness outlook and its forecast of forced outages at peak
- A FERC order on PJM's large-load filing in Docket No. ER26-3515, and whether it accepts the exclusion from auction demand
- A new timeline for the backstop procurement after the partial approval in Docket No. ER26-3380
- Any notice that the December base auction will be delayed
- Offers and new generation in the December base auction
- State default service auction results and rate filings that pass capacity charges to customers
- NOAA seasonal temperature outlooks for the mid-Atlantic and Ohio Valley
- Henry Hub futures for January and February delivery

SECTION 09 • SCORECARD

Scorecard

- CLM-2026-335: advanced, not resolved: the discussion of 8 October 2026 kept the El Nino Advisory in force and reported a Nino-3.4 anomaly of +2.1 °C, but that is the monthly value, not the weekly reading the claim needs in the discussion of 12 November 2026, so it points toward the claim without settling it.

SECTION 10 • WHAT IS NOT KNOWN

Unknowns

- UNKNOWN: whether NERC's 2026-2027 winter assessment, not yet published, changes PJM's risk standing.
- UNKNOWN: PJM's forecast of forced outages at peak for this winter.
- UNKNOWN: the date and size of any rescheduled backstop procurement.
- UNKNOWN: whether and when FERC rules on PJM's large-load filing, and how much of the coming auction's demand the exclusion would remove.
- UNKNOWN: how much gas PJM generators can take at peak in a multi-day cold event, and how much of last winter's outage total was fuel supply rather than equipment.
- UNKNOWN: when state default service calendars pass this delivery year's capacity charges to each state's customers.

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