New York ISO
Independent System Operator

# Overview of Market and System Conditions for the Last Week of January 2026

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NYISO

## ICAP/MIWG

February 2, 2026
NYISO

# Background

Stakeholders have requested NYISO provide information about the market and system conditions that occurred for the last week of January.

More detailed discussion and overview will be forthcoming as part of the Markets and Operations reports in February and the Winter Cold Weather Operations review this spring.

This presentation is intended to give some preliminary information to inform stakeholders.

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# System Conditions



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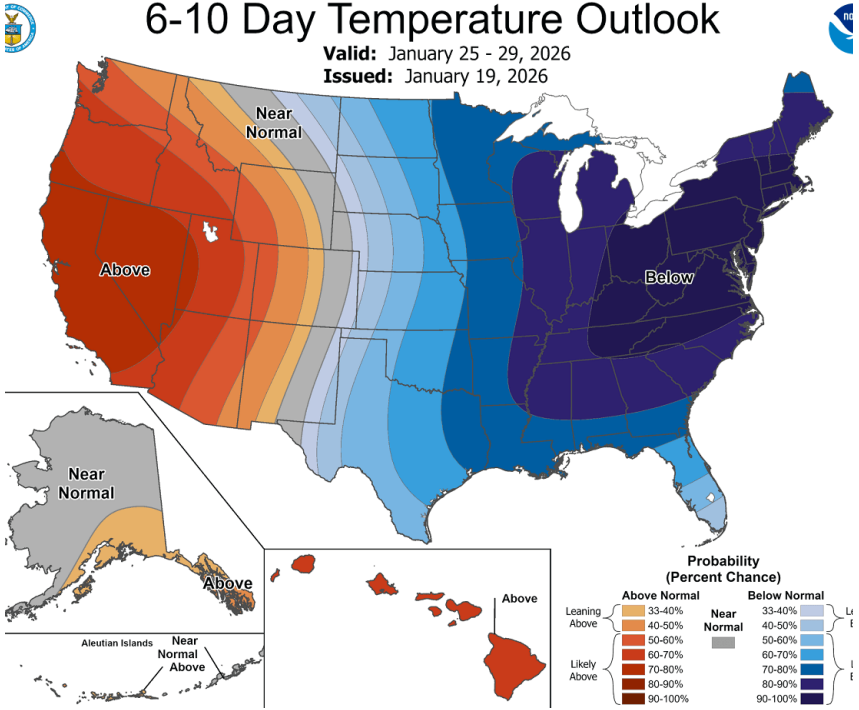
## Winter Storm Fern

- Affected most of Eastern North America
- While not as cold in NY as in previous polar vortexes, the size of the storm impacted demand for electricity and natural gas across the footprint.

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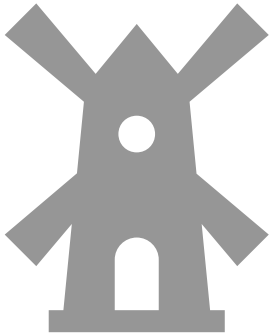
# Winter Load Forecasts



The 50/50 peak load forecast for NYCA for this winter was 24,200 MW (2025 Gold Book, Table I – 1a)

Winter demand is forecasted to rise in NY in future years (see next slide).

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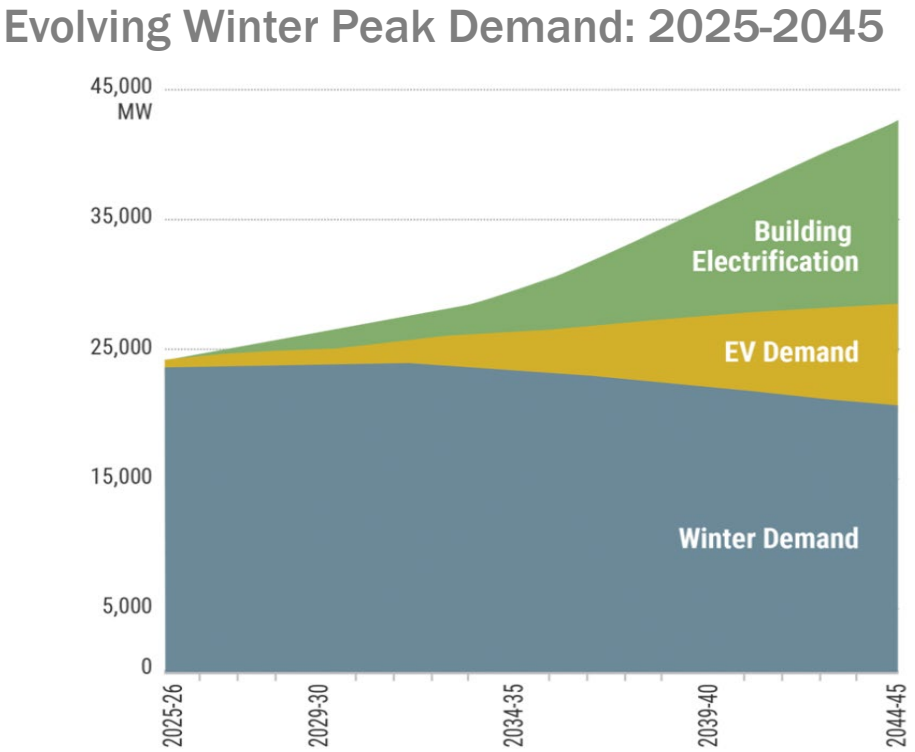
# Demand Trends: Peak Demand Forecast

- The NYISO winter peak load forecasts suggest that electrification will drive a shift in NY from a summer-peaking system to a winter-peaking system.
- The timing and degree of this shift will be influenced by electric vehicle (EV) and heat pump technology adoption.

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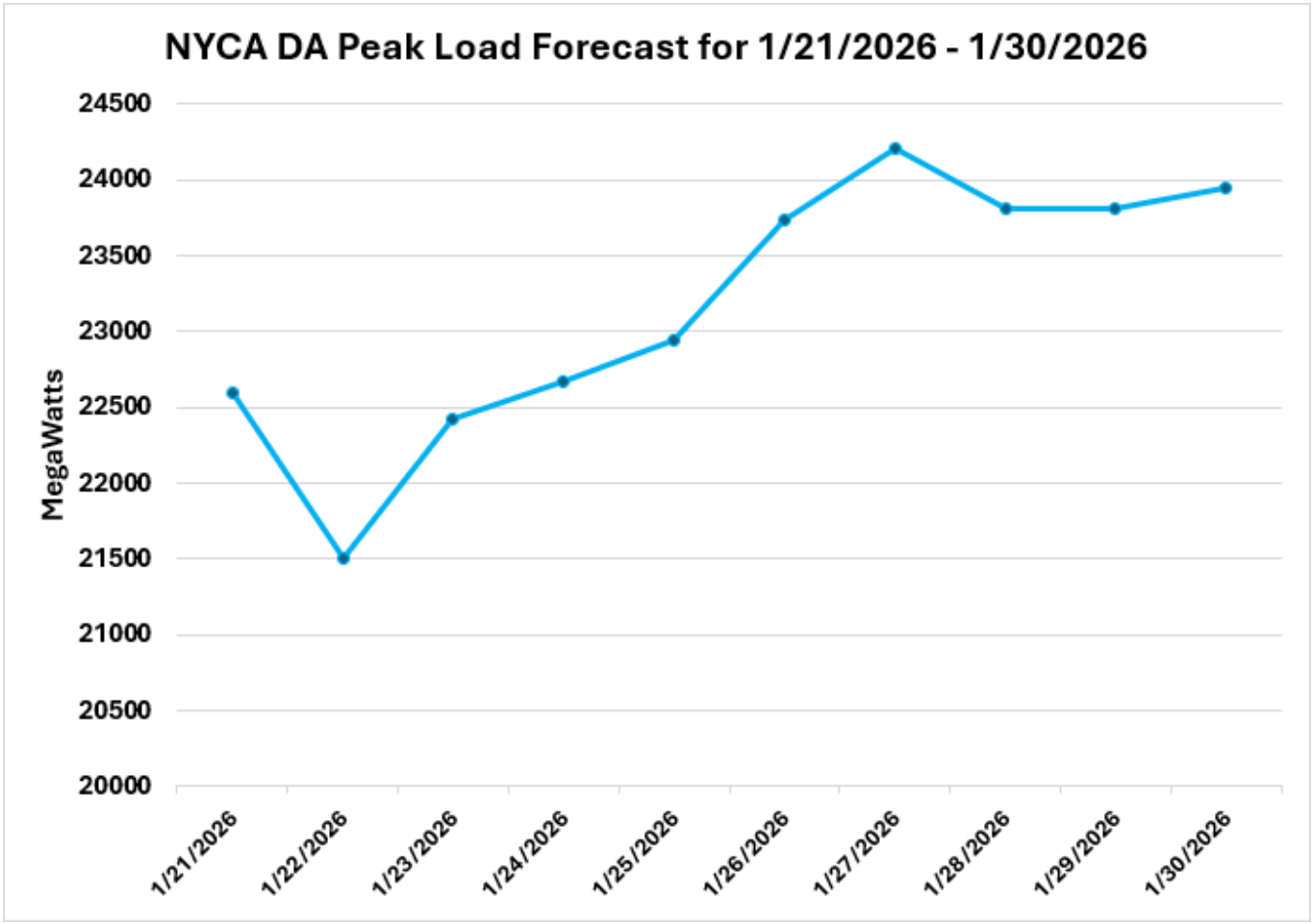


*Graph does not include forecasted losses, which would be ~2.5% of additional load which must be accounted for in the DAM solution.

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# Post DAM Conditions

- **NYISO Operators evaluate system conditions for the next day after the Day Ahead Market (DAM) results post. If needed, this may lead to additional commitments.**
  - Changing conditions include, but are not limited to, changes in weather/temperature forecasts, load forecasts, supplier availability, topology changes, and needs of surrounding control areas.
- **These evaluations led to several additional commitments* for reliability during the recent cold weather period, including:**
  - Day-Ahead Reliability Unit (DARU) and Supplemental Resource Evaluation (SRE) commitments of internal resource
  - External ICAP SRE calls
  - Special Case Resource (SCR) and Emergency Demand Response Program (EDRP) activations
- **These commitments are expected to lead to significant uplift charges.**

*Further information on operator-initiated commitments can be found under the Reports & Info section of the NYISO website at https://www.nyiso.com/reports-information

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# Demand Response Activations

- **NYISO has two primary methods for activating Demand Response.**
  - Market based dispatch via Distributed Energy Resource (DER) Aggregations that include resources providing Energy through load curtailment (297.0 MW of UCAP available)
  - Emergency activation of the SCRs and EDRP (343.1 MW of UCAP enrolled)

- **DER Aggregations were often scheduled economically for Energy between January 22, 2026 and January 30, 2026. There were a number of instances of over 250 MW of relief provided in aggregate from DER Aggregations, with some intervals eclipsing 300 MW.**

- **The following activations of SCR/EDRP have occurred as of January 30, 2026:**
  - January 25, 2026: HB15 to HB21
  - January 26, 2026: HB16 to HB21
  - January 27, 2026: HB15 to HB21
  - January 28, 2026: HB15 to HB21
  - January 29, 2026: HB15 to HB21
  - January 30, 2026: HB15 to HB21

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# Market Outcomes



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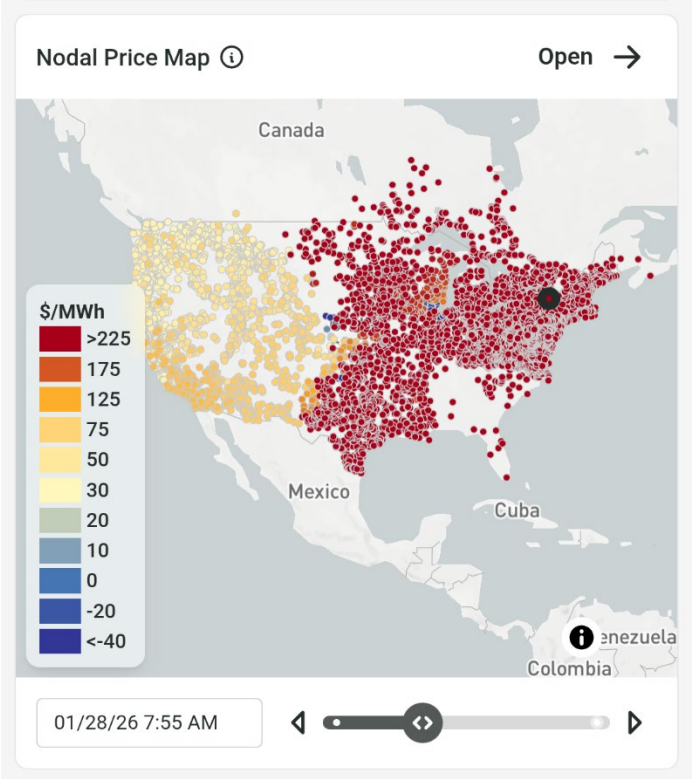
# Electricity Prices Across the United States




- Screenshot from gridstatus.io/live
- Taken 1/28/2026 at 7:55am

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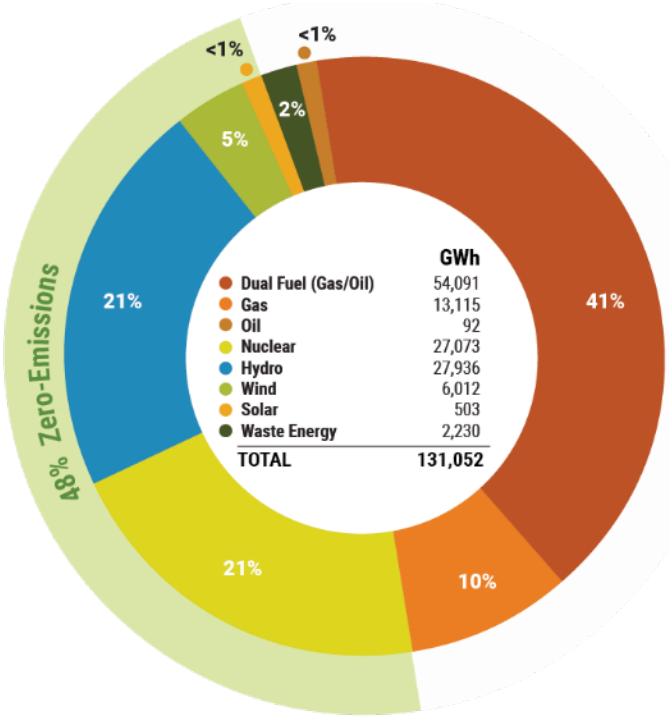
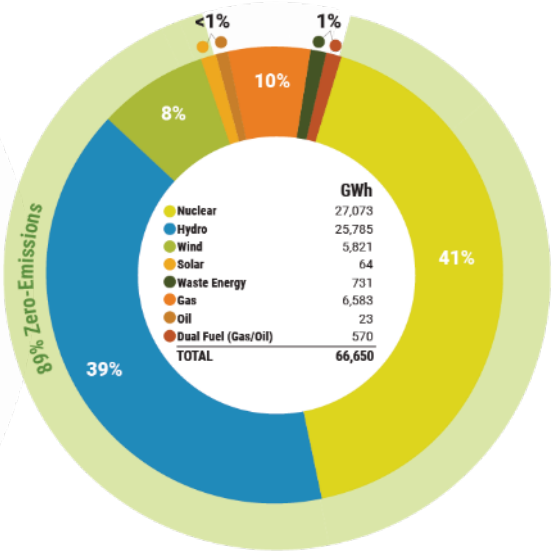
# Energy Production by Fuel Source: 2024

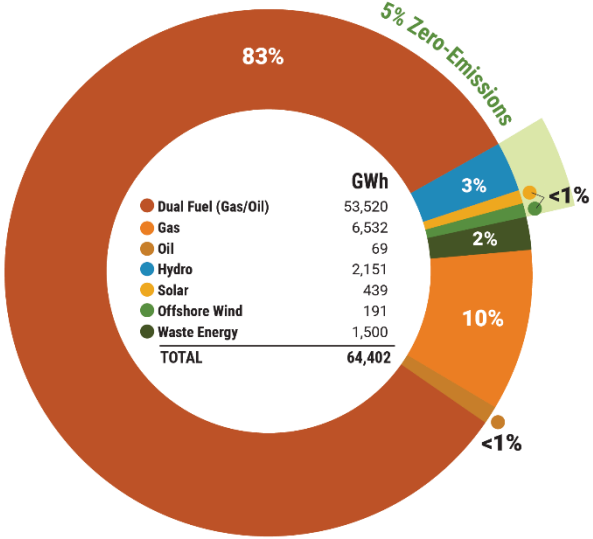
## NYCA




## Upstate (Zones A-E)




## Downstate (Zones F-K)




Energy is the amount of electricity a generator produces over time

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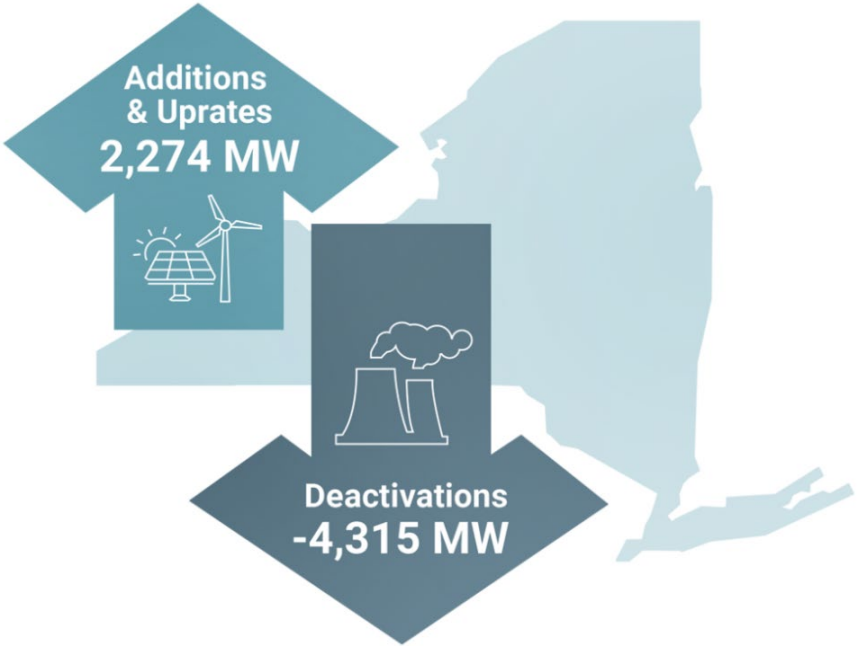
# Meeting our Capacity Needs

Capacity Since 2019

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# Natural Gas Prices NY Pipelines 01/21-01/29/2026

- Natural Gas prices have a direct correlation with electricity prices.
- For comparison, the average price for Natural Gas in NYC for October 2025 was $2.17/MMBtu.
- Index prices for the week across the pipelines serving NY generation, were in the $50-$200/MMBtu range, with reports of spot quotes in excess of $300/MMBtu.
- Offer caps in NY require approved cost based offers above $1,000/MWh and prohibit offers above $2,000/MWh.
- An example of a Generator incremental energy cost calculation can be found in the appendix.

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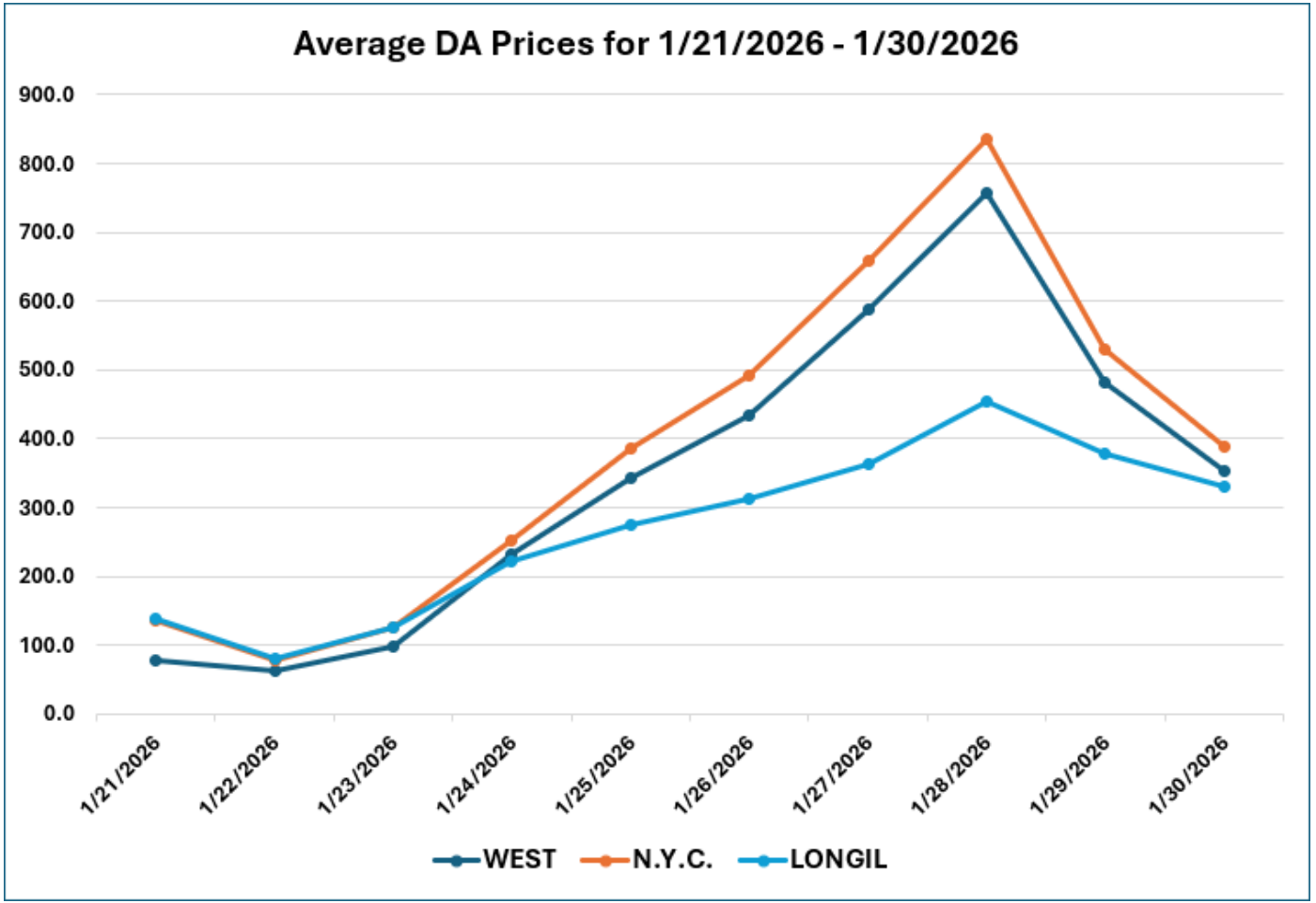


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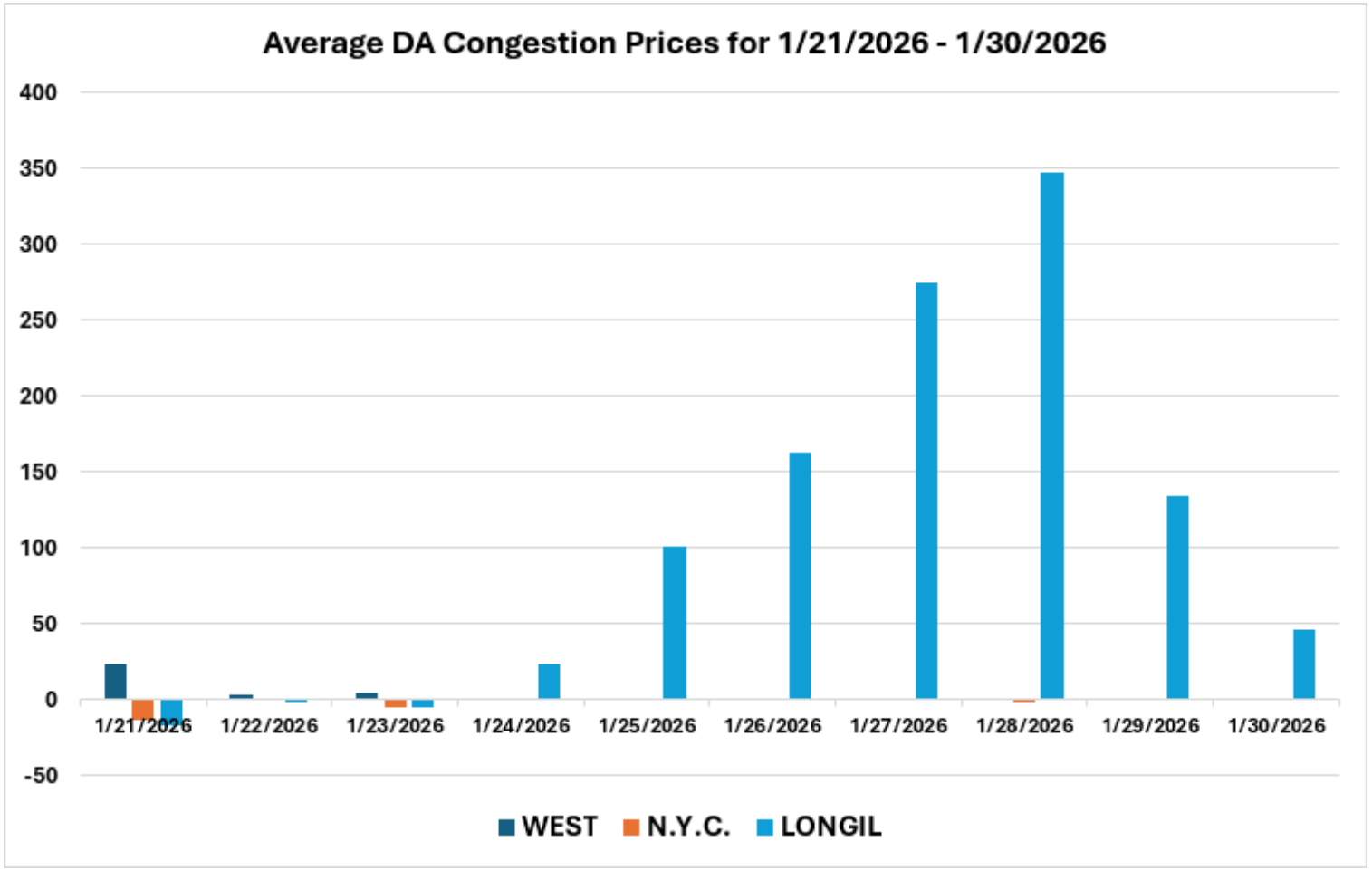


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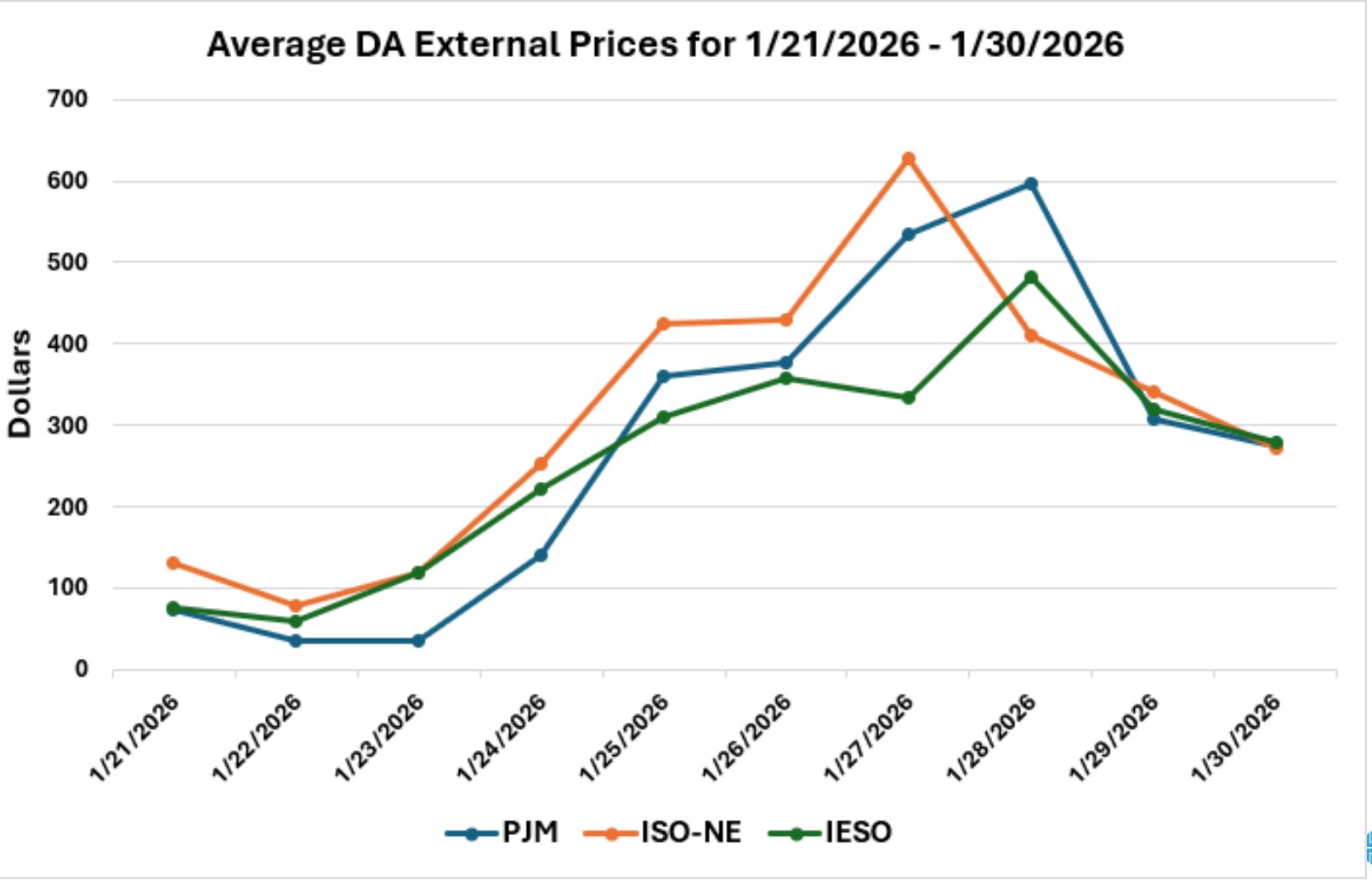


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# Appendix



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# Fossil Generation Cost Development for Incremental Energy

- MST Att H- 23.3.1.4.1.3 (cost-based reference level calculation).
- (Heat Rate * Fuel Cost) + (Emissions (rate*allowance price)) + (Variable Operating and Maintenance Cost) + (Risk/Opportunity Costs).
- Example: Heat Rate 8.5 (BTU/MWHr) * $10mmBTU + ($7.50 Emission) + (VOM $5) + (Risk/Opp $2) = $99.50/MWHr.

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# Our Mission & Vision

## Mission

Ensure power system reliability and competitive markets for New York in a clean energy future

## Vision

Working together with stakeholders to build the cleanest, most reliable electric system in the nation

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