2026 Polar Vortex: Gas Data Request

EGCS

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Monitoring Analytics

Data Collection

- Following Winter Storm Fern a data request was sent to participants with units that ran on natural gas during the period of January 24-31
- Records of gas transactions: times, prices, volumes, and suppliers
- Responses received from 86 participants
- Purchases: 84.8 million MMBtu (about 82 BCF)
- Sales: 4.2 million MMBtu (about 4 BCF)
- Roughly 55,000 MW per hour for eight days using an 8.0 MMBtu/MWh heat rate, using purchases minus sales

Gas Transaction Summary

Gas Day	Purchase Volume (Million MMBtu)	Sale Volume (Million MMBtu)	Net Volume (Million MMBtu)
1/24/2026	10.2	0.4	9.7
1/25/2026	10.2	0.7	9.5
1/26/2026	11.0	0.6	10.4
1/27/2026	11.1	0.5	10.6
1/28/2026	10.5	0.5	10.1
1/29/2026	11.2	0.4	10.8
1/30/2026	10.3	0.5	9.9
1/31/2026	10.3	0.5	9.7
Total	84.8	4.2	80.6

Purchase Timing

- Prior to event (20.4 million MMBtu)
  - Gas purchased at least one week before event.
- Advanced purchases (0.9 million MMBtu)
  - Purchased between 1 and 7 days prior to next day trading day.
- Next day purchases (58.3 million MMBtu)
  - Next Day (32.6 million MMBtu)
  - Weekend Package (25.7 million MMBtu)
- Same day purchases (5.2 million MMBtu)

Volume by Purchase Timing

Gas Day	Purchase Volume (Million MMBtu)	Prior to Event Share	Advanced Share	Next Day Share	Same Day Share
1/24/2026	10.2	25.2%	0.6%	70.2%	3.9%
1/25/2026	10.2	25.4%	0.6%	69.3%	4.7%
1/26/2026	11.0	23.2%	0.6%	70.4%	5.8%
1/27/2026	11.1	23.1%	2.6%	69.3%	5.0%
1/28/2026	10.5	23.8%	0.7%	69.8%	5.7%
1/29/2026	11.2	22.5%	0.7%	71.2%	5.6%
1/30/2026	10.3	24.8%	1.4%	65.5%	8.3%
1/31/2026	10.3	24.9%	1.4%	63.7%	9.9%
Total	84.8	24.1%	1.1%	68.7%	6.1%

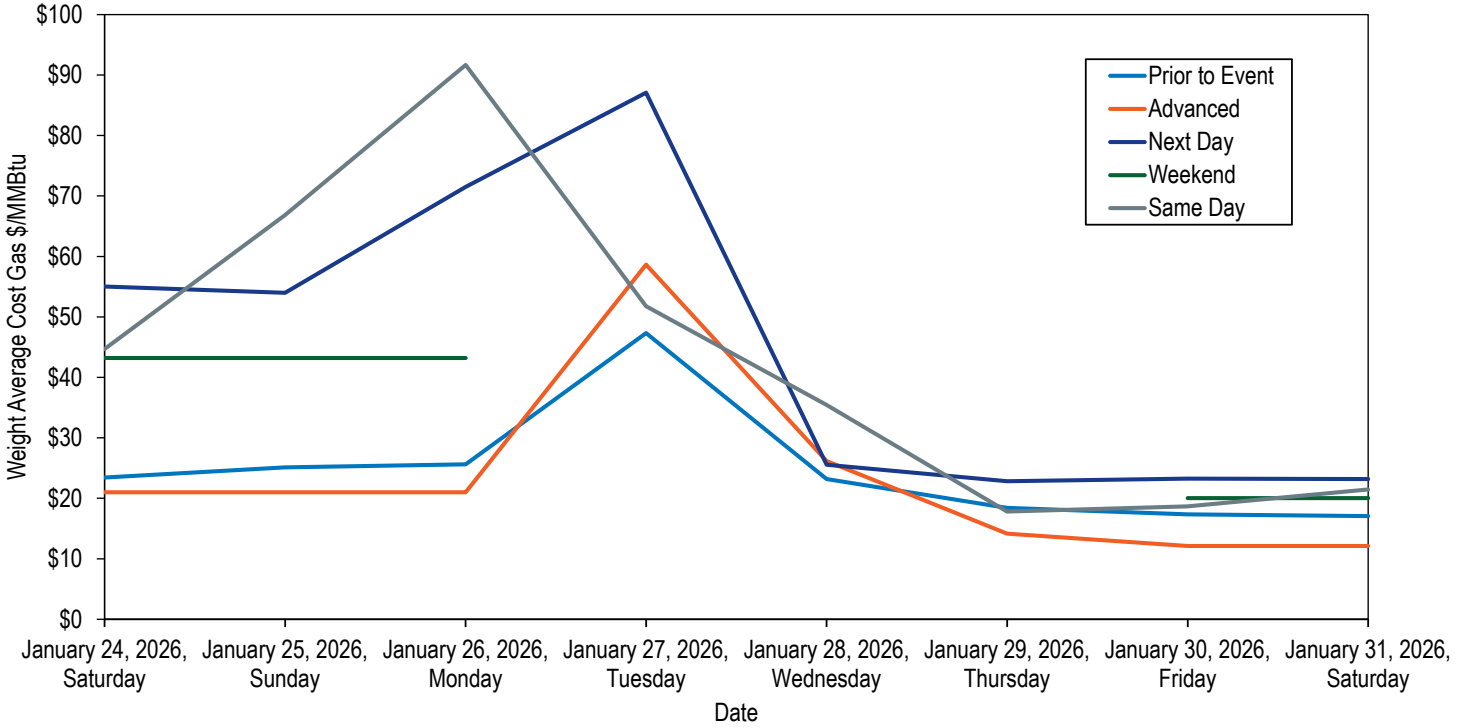
Next Day Transactions

- **Majority of weekend volume was weekend packages**
  - **Portion of weekend volume split into individual days**
    - Jan 24-26: 23.8% of weekend volume
    - Jan 30-31: 32.6% of weekend volume

Gas Day	Next Day Purchases (Million MMBtu)	Next Day Individual Share	Weekend Package Share
1/24/2026	7.1	21.7%	78.3%
1/25/2026	7.1	21.1%	78.9%
1/26/2026	7.8	28.0%	72.0%
1/27/2026	7.7	100.0%	0.0%
1/28/2026	7.4	100.0%	0.0%
1/29/2026	8.0	100.0%	0.0%
1/30/2026	6.8	33.7%	66.3%
1/31/2026	6.5	31.4%	68.6%

*Note end of month packages treated as weekend package

WAC of Purchases



Weighted Average Cost of Purchases

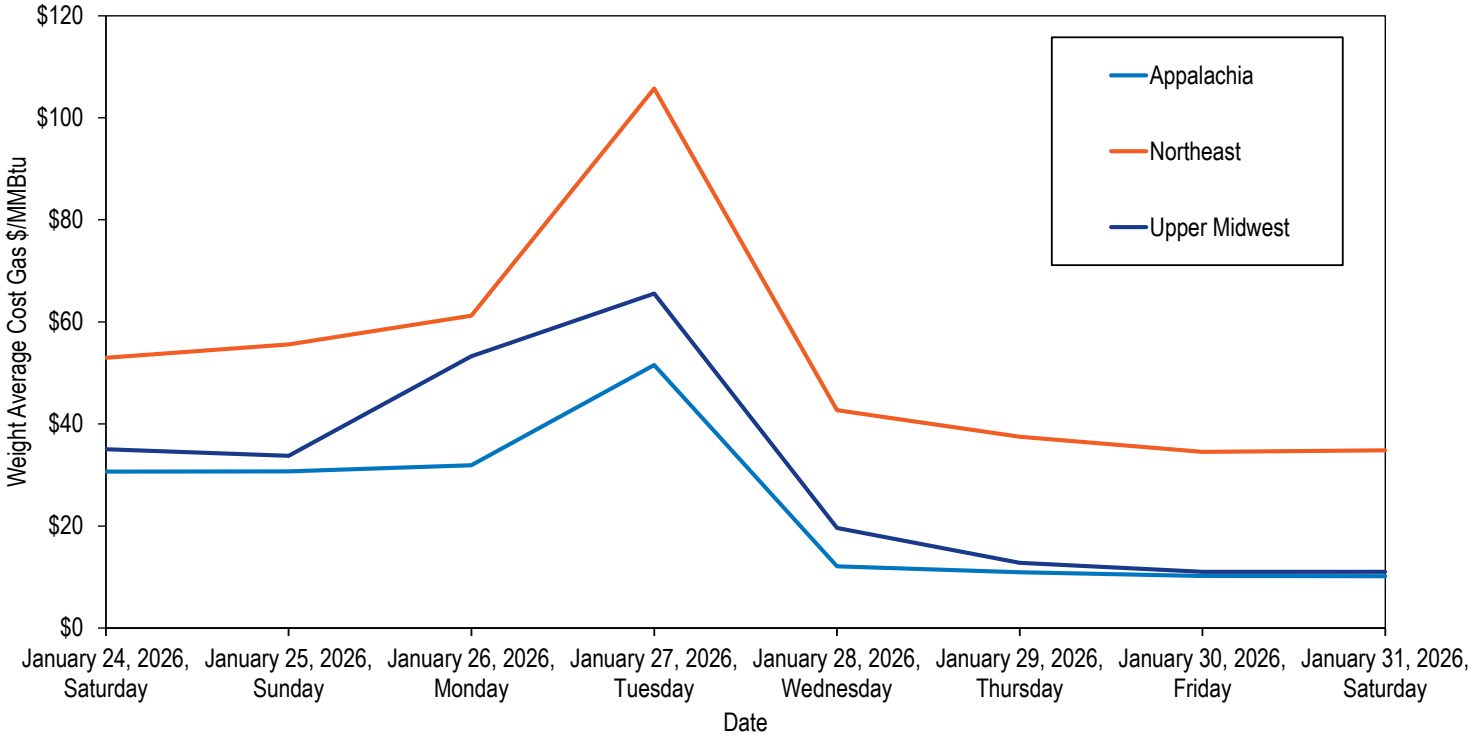
- **Peak Prices**
  - **Monday, January 25**
    - Same day: $91.67/MMBtu
  - **Tuesday, January 26**
    - Advanced: $58.66/MMBtu
    - Next day individual: $87.06/MMBtu
- **Weekend Gas**
  - **Jan 24-26: $43.20/MMBtu**
  - **Jan 30-31: $20.03/MMBtu**

Gas Purchases by Region

- **Using Platts indices area for each unit.**
  - **Northeast/Southeast combined for data confidentiality**

Platts Area	Purchase Volume (Million MMBtu)	Share
Northeast/Southeast	34.8	41.1%
Appalachia	33.5	39.5%
Upper Midwest	16.5	19.4%
Total	84.8	100.0%

WAC by Platts Indices Area



Type of Gas Purchased

Gas Day	Purchase Volume (Million MMBtu)	Fixed Price	Gas Daily Index	Other Indices
1/24/2026	10.2	26.9%	58.5%	14.6%
1/25/2026	10.2	26.9%	58.6%	14.6%
1/26/2026	11.0	31.0%	54.2%	14.8%
1/27/2026	11.1	26.4%	58.9%	14.7%
1/28/2026	10.5	26.2%	58.3%	15.5%
1/29/2026	11.2	27.6%	57.8%	14.6%
1/30/2026	10.3	24.7%	59.6%	15.8%
1/31/2026	10.3	23.8%	60.6%	15.6%
Total	84.8	26.7%	58.3%	15.0%

Financial Losses

- Data request also asked participants to provide their estimated losses on gas purchases during event.
- Most participants defined losses as the purchase price less the resale price for an identified volume.
- Goal is to understand the methods participants used to define and estimate losses after an event.

Financial Losses

- Over the eight day period, the participants that answered estimated $102 million in losses.
- Participants raised challenges in defining losses.
  - Some losses are not realized in the short term.
  - Different procurement strategies.
- Loss estimation calculations needs further review.
  - Identify any issues in calculating losses.
  - Identify any issues in market for resale of unused gas.

Conclusion

- **This data is vital to understanding the actions taken by generators as a result of advanced commitments.**
  - **Less reliance on anecdotal discussions.**
- **Collecting the data helps inform trends in gas transactions by product type (e.g. weekend vs. individual days, next day vs same day).**
- **Some data (individual next day purchases over the weekend and same day purchases) tend to be bilateral deals outside of an exchange (e.g. ICE). Buyers and sellers become the only source of the data.**

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