

NORTHEAST POWER MARKETS

ENERGY WATCH

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EXECUTIVE SUMMARY

First Quarter 2021

In this issue of *EnergyWatch*[™], ESAI provides an overview of load developments in each of the three Northeast power pools. In most areas of New York, 2021 energy demand is projected to be down slightly, but longer term projections under the preliminary 2021 Gold Book are lower than the 2020 Gold Book projections. Due to energy efficiency demand reductions and new demand from EVs and electrification related to heating (driven by CLCPA requirements), New York will shift to winter peaking around 2040 if the CLCPA initiatives are accomplished.

PJM's 2021 Load Report projects energy demand for 2021 to be 1.2 percent lower than in the 2020 Load Report. Energy demand growth in the 2021 Load Report is 0.3 percent, down from 0.7 percent in the 2020 Load Report. EV and electrification growth do not have significant impacts on PJM long-term load growth and the RTO is expected to maintain its summer peaking profile. However, Southern MAAC will shift to winter peaking by 2031 due to energy efficiency measures.

New England has released its draft final 2021 load forecast, which will be included in the 2021 CELT report published in May. Higher projected energy efficiency and distributed solar growth are expected to offset increases in demand from electric vehicles and space heating, resulting in slightly lower net demand compared to the 2020 CELT forecast.

ESAI's natural gas outlook provides an update on LNG exports. The first wave of LNG expansions is complete with the startup of Cheniere's Unit 3 in Corpus Christi in March. Export capacity is now 11 Bcf/d with feed gas demand slightly above 12 Bcf/d operating at full capacity. Three second wave projects are under construction and 22 other projects under consideration.



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