



BENCHMARK ENERGY RESEARCH™
FOR PJM | CAPACITY, RECS, CARBON,
POWER & NATURAL GAS FORECASTS
& INSIGHTS



Benchmark Energy Research™ for PJM provides fundamental-based outlooks for power & renewables market investors, developers, generation owners & energy traders to make better merger & acquisition, operations, management, investment & trading decisions.

Long-Term Forecasts & Insights into PJM

Capacity, Renewables, Carbon, Power, Natural Gas & Transmission Coverage

Benchmark Energy Research™ for the PJM Market

Benchmark Energy Research™ for the PJM Market provides fundamental-based outlooks for power market investors, developers, generation owners and energy traders to make better investment decisions. Subscribers receive market updates on important market events like Capacity & Carbon Auctions, new Emissions and renewables legislations, plus complete PJM long-term price forecasts for Capacity, Power, NatGas, Emissions, Renewable Energy, Transmission and RECs.

Investors & Asset owners leverage ESAI Power's market insights to:

- Make critical merger, acquisition, valuation & investment decisions.
- Conduct effective energy asset revenue & margin analysis.
- Validate Asset Valuation Models and Projections.
- Manage & operate power plants with informed, unbiased near-term and long-term price forecasting.
- Understand and manage market and regulatory risks.
- Industry standard price forecast benchmarks to help test analytical models and compare to Capacity, Carbon, RECs, Energy & NatGas price forecasts.

Pricing

Available upon request.

ESAI's Benchmark Energy Research™ for PJM:

- **Capacity Watch**
- **Energy Watch**
- **Emissions Watch**
- **Renewables Watch**
- **Transmission Watch**
- **Generation Asset Monitor**
- **Analyst Access**



Benchmark Energy Research™ for PJM

Capacity Watch | Energy Watch Monthly | Emissions Watch | Renewables Watch |
Transmission Watch | Generation Asset Monitor

Benchmark Energy Research™ for PJM includes access to the following coverage areas, access to the PJM Generation Asset Monitor and access to our team of market experts.



PJM Capacity Watch – Analysis of capacity markets and capacity policy issues in PJM and all sub-zones. This service includes ESAI's outlook for regional 10-year PJM capacity prices as well as in-depth analysis of current market issues that affect price outcomes. For every BRA Capacity Auction, ESAI publishes a pre-auction forecast and a post-auction update with analysis and an updated long-term forecast.



PJM Energy Watch – A monthly analysis of market & policy issues affecting energy pricing over 10-years for both power & natural gas. Includes forecasts of PJM pool-wide and zonal energy prices for NI Hub, AD Hub, Western Hub and East Hub, and forecasts of fuel inputs. The dynamics of market & policy changes are analyzed and impacts on energy prices are assessed. These impacts are placed in the context of high-level benchmark economics of theoretical plants in specific locations. Forecasts provide 7X24 data resolution. ESAI's natural gas outlook includes fundamental analysis, basis spreads, LNG projects under consideration & key gas market issues.



Emissions Watch – A regional service covering PJM, NYISO & ISO-NE our outlooks and views on the RGGI emissions markets, regular updates and analysis on developments in the SO₂, NO_x and CO₂ emissions markets as well as price forecasts for both state and regional markets. In addition, regular updates are provided on RGGI, CSAPR Groups 2 & 3, plus state-specific emissions programs including both NJ & MA CO₂.



PJM Renewables Watch – Provides updates on significant policies (state & federal) facing the PJM Renewable energy market. In addition, inputs to ESAI's Class I REC supply and demand models are updated quarterly to provide timely updates to Class I REC forecasts. ESAI covers federal issues that impact renewable policy & development in PJM.



PJM Transmission Watch – An in-depth look at transmission investment & development. Regional reliability issues, economic congestion relief & policy drivers in the context of RTO planning processes. Regulatory and policy initiatives as well as updates on significant projects. We provide detailed quarterly reports that deliver insights into Transmission concerns, financing of projects, key policy changes, merchant vs. utility build-outs.



PJM Generation Asset Monitor – Delivered monthly, this database provides an outlook for construction of generation projects and plant retirements in PJM. Each project is assigned a "probability of completion factor in % terms" that is then applied to develop a forward assessment of likely capacity additions and retirements in each pool. The database includes project by project level details such as project status, queue numbers, developer permit status, financing status, PPA status, etc.

PJM Capacity, Renewables, Carbon, Power, Natural Gas & Transmission Market Forecasts & Insights

Research Methodology

Energy Asset investment, operating and power trading decisions need to be based upon fundamentally sound inputs and detailed project outlooks. While the demand side of the equation for energy asset valuations and energy pricing is relatively straightforward, getting the supply side data correct relies upon a detailed and accurate understanding of construction of generation projects, the likelihood of project completion, and energy asset retirements and those at-risk of retirement. Supply forecasts require a broad understanding of how transmission, congestion, emissions, and renewable energy mandates impact capacity and energy price outcomes.

Independent, Unbiased Analysis

For 20 years, ESAI Power has provided investors & generation owners with objective analysis based on sound fundamental modeling. With a deep understanding of market rules and regulatory issues that impact market outcomes in PJM, NYISO and ISO-NE, ESAI's reports include price forecasts for capacity, energy, emissions, renewables, transmission & RECs. Our forecasts are published to our client base of generators, investors, regulators, and utilities – and must always remain unbiased. We're committed to covering these markets consistently in our price forecasts. ESAI is well known for publishing "the un-varnished truth" in our forward curve forecasts.



Contact Us

For more information about how we can make a difference for your business, please call Brian Doyle at **+1 (617) 678-7962** or email [**bdoyle@esai.com**](mailto:bdoyle@esai.com)



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About ESAI Power

ESAI Power is a market research and consulting firm that delivers focused analysis of the wholesale power markets of PJM, NYISO, ISO-NE & MISO. Since 2003, ESAI has provided market-focused research product content and custom consulting services for Northeast power market participants, including investors (banks, private-equity, & hedge funds) & developers, generation owners & operators, utilities, regulatory bodies, traders, and end-users & buyers. ESAI Power LLC, 401 Edgewater Place, Suite 640, Wakefield, MA 01880.

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