

## Weekly Headlines

- Natural Gas
- 2022 FERC Market Review
- Banking

### POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 3/20	Tue 3/21	Wed 3/22	Thu 3/23	Fri 3/24
PJM	On-Peak WESTERN HUB	\$34.76	\$30.84	\$28.00	\$27.65	\$25.19
	Off-Peak WESTERN HUB	\$38.90	\$34.88	\$22.24	\$18.91	\$18.31
	On-Peak N ILLINOIS HUB	\$26.09	\$22.23	\$24.12	\$27.22	\$25.27
	Off-Peak N ILLINOIS HUB	\$18.93	\$12.42	\$14.87	\$16.38	\$18.23
	On-Peak PPL	\$31.39	\$25.68	\$24.22	\$25.06	\$22.93
	Off-Peak PPL	\$31.77	\$27.41	\$20.67	\$18.00	\$17.45
	On-Peak PENELEC	\$31.75	\$27.57	\$26.30	\$26.58	\$24.74
	Off-Peak PENELEC	\$33.32	\$30.25	\$21.23	\$18.51	\$18.36
	On-Peak COMED	\$26.24	\$22.37	\$24.23	\$27.33	\$25.37
	Off-Peak COMED	\$19.10	\$12.44	\$14.98	\$16.44	\$18.29
MISO	On-Peak INDIANA HUB	\$41.51	\$31.65	\$29.73	\$28.27	\$29.50
	Off-Peak INDIANA HUB	\$43.39	\$31.03	\$24.84	\$21.55	\$23.00
	On-Peak MICHIGAN HUB	\$31.71	\$29.66	\$26.39	\$27.36	\$27.77
	Off-Peak MICHIGAN HUB	\$27.16	\$26.93	\$22.88	\$20.48	\$22.45
	On-Peak MINN HUB	\$32.15	\$30.97	\$32.25	\$33.13	\$27.95
	Off-Peak MINN HUB	\$27.09	\$24.83	\$24.77	\$23.27	\$24.62
ERCOT	On-Peak LOUISIANA HUB	\$34.50	\$27.45	\$25.72	\$31.49	\$31.16
	Off-Peak LOUISIANA HUB	\$29.22	\$23.71	\$17.22	\$17.56	\$19.34
	On-Peak NORTH	-\$18.42	-\$4.16	-\$13.37	\$26.82	\$17.76
	Off-Peak NORTH	-\$22.83	-\$12.42	-\$8.31	\$5.73	\$19.40
On-Peak SOUTH	\$22.50	\$21.34	\$27.08	\$31.31	\$35.36	
Off-Peak SOUTH	\$17.28	\$10.96	\$13.19	\$15.13	\$21.25	

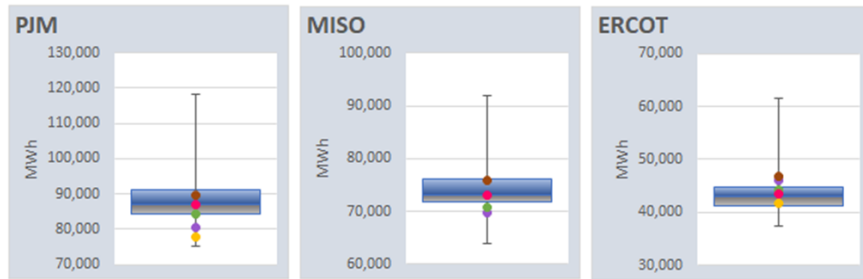
\* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$52.48	\$40.90	\$53.33	\$41.91	\$50.24	\$32.36

\* Forward 12 month strip

### DAILY RTO LOAD PROFILE (MWh)

● -3/20 ● -3/21 ● -3/22 ● -3/23 ● -3/24



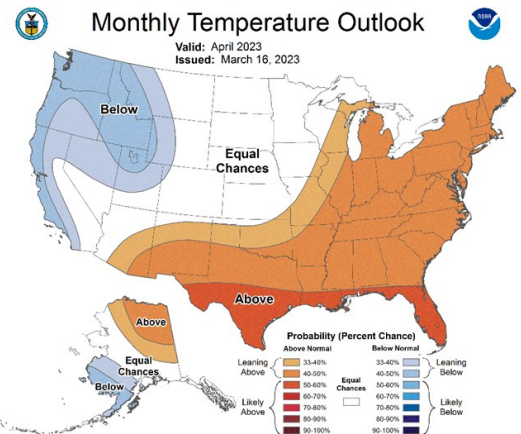
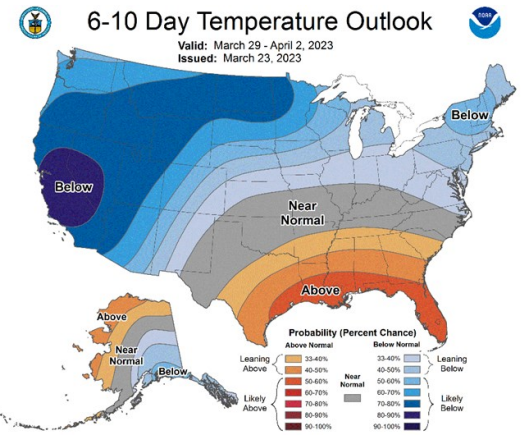
\* Current week daily load plotted with past 3 months daily load

### COMMENTARY

This week's EIA natural gas storage report was a yawner. The withdrawal of 72 Bcf vs estimates of 74 Bcf was enough to move an already depressed market almost zero as front month NYMEX remains in the low \$2 area. Inventories are now 36% higher than last year and 23% higher than the five-year average. Storage levels were trailing both prior year and five-year average back in January. This catch up has been primarily a result of lower draw downs in what has become a tame winter. Frankly, for the time being, the market is more concerned with production levels which appear to still be robust.

Late last week FERC, released their 2022 State of the Markets report. There is a link to the report (slide presentation) attached above. We aren't going to comment on each slide, but they do a good job of pointing out some of the trends we've been commenting on. Perhaps the most interesting is the rising cost of interconnection in PJM, specifically the network upgrade.

Finally, at the risk of becoming a financial page, we can't not touch on the banking mini crisis that continues to make headlines. The debate about the fallout for energy has started to pick up with a lot of varying opinions from market experts. Last week we mentioned the idea of credit rationing as banks slow down lending. We haven't seen specific cases just yet, but there has been some discussion amongst producers admitting it is a concern. Should this play out, we would expect the production conversation we mentioned above to start to become more bullish for natural gas as production eases.



### COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	3/24/2023	\$2.33
WTI Crude Oil	3/24/2023	\$67.99

