

Weekly Headlines

- Natural Gas Below \$2
- PJM Capacity Auction Delay
- Coal Pricing

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 3/27	Tue 3/28	Wed 3/29	Thu 3/30	Fri 3/31
PJM	On-Peak WESTERN HUB	\$34.44	\$30.29	\$24.00	\$27.38	\$24.70
	Off-Peak WESTERN HUB	\$24.34	\$25.15	\$23.09	\$27.34	\$24.21
	On-Peak N ILLINOIS HUB	\$35.83	\$29.29	\$23.05	\$17.34	\$15.32
	Off-Peak N ILLINOIS HUB	\$24.21	\$23.71	\$17.63	\$14.09	\$8.07
	On-Peak PPL	\$29.50	\$25.25	\$20.46	\$25.70	\$23.76
	Off-Peak PPL	\$22.42	\$21.34	\$19.49	\$24.77	\$23.39
	On-Peak PENELEC	\$33.09	\$29.05	\$22.79	\$26.53	\$24.48
	Off-Peak PENELEC	\$24.12	\$23.83	\$21.75	\$26.40	\$23.97
	On-Peak COMED	\$35.96	\$29.41	\$23.14	\$17.42	\$15.44
	Off-Peak COMED	\$24.32	\$23.79	\$17.75	\$14.14	\$8.22
MISO	On-Peak INDIANA HUB	\$34.19	\$33.05	\$29.86	\$31.64	\$26.31
	Off-Peak INDIANA HUB	\$25.12	\$27.71	\$27.61	\$33.88	\$23.80
	On-Peak MICHIGAN HUB	\$33.74	\$31.36	\$27.02	\$27.09	\$23.34
	Off-Peak MICHIGAN HUB	\$24.06	\$27.15	\$24.47	\$27.30	\$19.81
	On-Peak MINN HUB	\$36.30	\$29.67	\$28.66	\$24.05	\$21.09
	Off-Peak MINN HUB	\$24.60	\$24.23	\$20.82	\$22.46	\$17.56
ERCOT	On-Peak LOUISIANA HUB	\$35.62	\$28.14	\$25.77	\$23.60	\$31.96
	Off-Peak LOUISIANA HUB	\$19.96	\$17.40	\$16.77	\$16.87	\$17.06
	On-Peak NORTH	\$84.32	\$19.22	\$3.66	-\$21.55	-\$19.28
	Off-Peak NORTH	\$24.08	-\$6.04	-\$24.76	-\$22.46	-\$21.99
On-Peak SOUTH	\$88.23	\$29.85	\$27.55	\$24.32	\$30.88	
Off-Peak SOUTH	\$26.38	\$19.20	\$23.24	\$17.34	\$14.17	

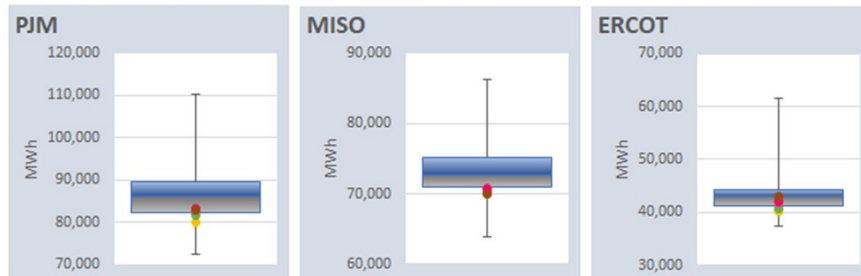
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$52.38	\$40.67	\$53.48	\$41.58	\$52.90	\$34.15

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -3/27 ● -3/28 ● -3/29 ● -3/30 ● -3/31



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

COMMENTARY

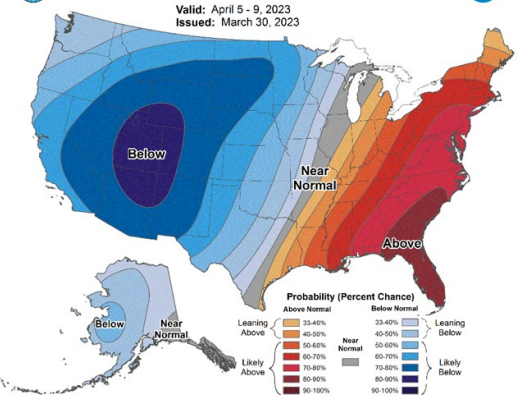
This week the April NYMEX natural gas futures rolled off the board settling just under \$2/MMBtu with May now the prompt month future trading near \$2.20 MMBtu. Thursday's EIA storage report showed an inline draw of 47 Bcf, which leaves inventories roughly 30% higher than last year at this time.

There's an old saying in the commodities world that we've repeated here a few times and it might be time to state it again, "the cure for low prices, is lower prices.". Given the credit tightening that will undoubtedly be coming, higher production costs, and the lower prices, there is starting to be some talk about production estimates might need to come down.

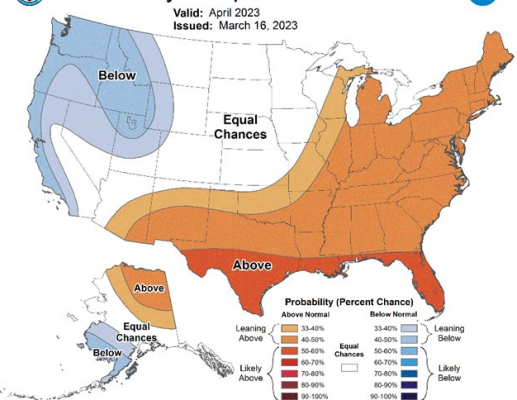
PJM announced Monday that it will look to delay its 2025/26 Base Residual Auction which was scheduled for late spring. In their announcement seeking the delay, the board stated, "PJM should postpone executing any further auctions under the current rules until we go through the stakeholder process and file resulting rule change proposals with FERC."

We tend to give natural gas pricing most of the coverage when it comes to input fuel and electricity prices. Natural gas is the marginal fuel setting price a majority of the time across most RTOs. That said, it is worth pointing out the pricing in coal as it still matters here in the US and abroad. Central App and Illinois Basin coal prices have come off 33% in the last month. Lower Btu, but widely used Powder River Basin is off 10%. While coal has become less and less relevant in ISO generation stacks, it still plays a role and lower pricing of coal is still relevant.

6-10 Day Temperature Outlook



Monthly Temperature Outlook



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	3/31/2023	\$2.13
WTI Crude Oil	3/31/2023	\$74.83

