

Weekly Headlines

- Natural Gas and Electricity Correlation
- PJM Capacity Event
- Day-Ahead LMPs

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 4/10	Tue 4/11	Wed 4/12	Thu 4/13	Fri 4/14
PJM	On-Peak WESTERN HUB	\$35.81	\$28.18	\$30.47	\$40.49	\$35.26
	Off-Peak WESTERN HUB	\$35.88	\$28.68	\$19.60	\$19.79	\$20.34
	On-Peak N ILLINOIS HUB	\$25.58	\$14.53	\$18.56	\$25.16	\$29.15
	Off-Peak N ILLINOIS HUB	\$0.61	\$2.76	-\$5.23	\$3.62	\$11.57
	On-Peak PPL	\$28.13	\$22.54	\$25.55	\$32.05	\$26.72
	Off-Peak PPL	\$29.30	\$22.84	\$17.24	\$17.79	\$16.50
	On-Peak PENELEC	\$34.99	\$26.47	\$28.96	\$37.82	\$33.15
	Off-Peak PENELEC	\$33.59	\$28.36	\$19.11	\$19.44	\$19.40
	On-Peak COMED	\$25.60	\$14.48	\$18.56	\$25.31	\$29.26
	Off-Peak COMED	\$0.44	\$2.54	-\$5.40	\$3.61	\$11.64
MISO	On-Peak INDIANA HUB	\$34.25	\$31.75	\$34.82	\$36.00	\$38.28
	Off-Peak INDIANA HUB	\$29.20	\$25.80	\$26.34	\$22.96	\$24.64
	On-Peak MICHIGAN HUB	\$31.37	\$29.37	\$26.76	\$32.12	\$37.06
	Off-Peak MICHIGAN HUB	\$26.08	\$23.26	\$21.71	\$19.31	\$22.34
	On-Peak MINN HUB	\$26.33	\$16.10	\$21.79	\$25.73	\$25.71
	Off-Peak MINN HUB	\$14.26	\$12.65	\$16.69	\$22.03	\$19.27
ERCOT	On-Peak LOUISIANA HUB	\$29.45	\$26.44	\$27.57	\$33.53	\$31.12
	Off-Peak LOUISIANA HUB	\$19.28	\$18.05	\$15.82	\$17.93	\$17.42
	On-Peak NORTH	\$32.93	\$15.32	-\$10.54	-\$7.02	\$5.77
	Off-Peak NORTH	\$16.82	\$7.80	-\$24.74	-\$18.85	-\$8.75
On-Peak SOUTH	\$33.36	\$23.57	\$21.75	\$22.85	\$24.83	
Off-Peak SOUTH	\$16.27	\$14.10	\$12.92	\$13.73	\$12.89	

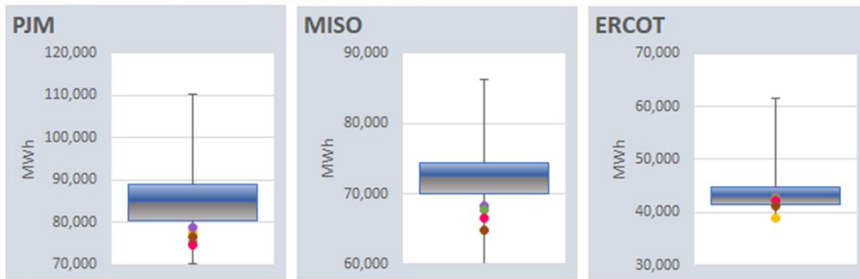
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$52.07	\$40.09	\$53.33	\$40.85	\$49.54	\$31.19

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -4/10 ● -4/11 ● -4/12 ● -4/13 ● -4/14



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

COMMENTARY

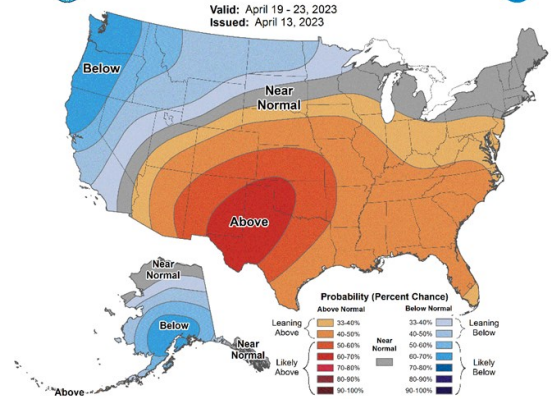
US natural gas injection season is officially upon us. Thursday's EIA storage number was a build of 25 Bcf which was in line with expectations. US natural gas inventories are now at levels not seen since the covid year of 2020. Analysts are putting pencil to paper going from heating degree days to cooling as they work through estimates. Above average storage levels has offset some bullish headlines in the LNG world where export expectations continue to rise. Regardless of headline potential, the market price is the market price and once again the front month is flirting with the \$2 level.

On the electricity side of the energy complex, the calendar year futures at the major hubs have held pretty stable over the last month plus as natural gas has continued to slide. Calendar on peak prices for PJM Western, MISO IN Hub, and ERCOT North have all seemed to find a floor around \$50. Speaking to some traders this week, there seemed to be a consensus that if natural gas couldn't start to find a bottom and start to rebound, the premium electricity has enjoyed might start to erode bringing prices lower.

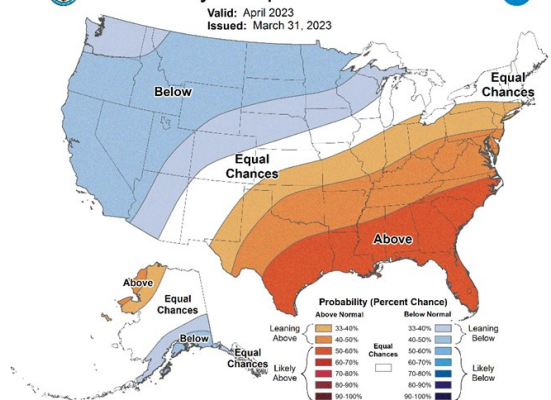
Updating the latest winter storm Elliott capacity performance in PJM is becoming a weekly segment. This week's highlight is the argument from some participants that they shouldn't be penalized for underperformance as PJM exported electricity to neighboring ISOs during the event which is not in accordance to PJM's own rules.

Sun Energy, LLC, a solar owner and operator, was also one of the many generator and demand response capacity participants to receive a substantial underperformance fine. Sun Energy's has filed a [complaint](#) over their fine with FERC. They aren't arguing the fine based on underperformance caused by an equipment failure or fuel issue, they are contending that 87% of their fine is coming from evening hours. Stated more simply, Sun is arguing it's pretty hard for solar to generate at night.

6-10 Day Temperature Outlook



Monthly Temperature Outlook



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	4/14/2023	\$2.02
WTI Crude Oil	4/14/2023	\$82.30

