

Weekly Headlines

- Natural Gas
- Persian Gulf Happenings
- More Elliott Fallout for PJM

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 4/24	Tue 4/25	Wed 4/26	Thu 4/27	Fri 4/28
PJM	On-Peak WESTERN HUB	\$42.43	\$33.94	\$37.00	\$33.26	\$38.21
	Off-Peak WESTERN HUB	\$34.51	\$35.75	\$32.86	\$29.63	\$26.25
	On-Peak N ILLINOIS HUB	\$40.17	\$33.45	\$34.80	\$29.88	\$34.34
	Off-Peak N ILLINOIS HUB	\$32.49	\$33.17	\$26.33	\$16.76	\$18.33
	On-Peak PPL	\$32.58	\$25.56	\$23.83	\$22.54	\$25.98
	Off-Peak PPL	\$24.73	\$24.44	\$21.31	\$21.29	\$18.60
	On-Peak PENELEC	\$37.70	\$29.10	\$29.89	\$27.89	\$32.87
	Off-Peak PENELEC	\$29.94	\$30.58	\$27.14	\$25.67	\$22.80
	On-Peak COMED	\$40.30	\$33.54	\$34.86	\$29.95	\$34.40
	Off-Peak COMED	\$32.58	\$33.25	\$26.33	\$16.82	\$18.30
MISO	On-Peak INDIANA HUB	\$41.00	\$38.76	\$37.73	\$35.34	\$31.23
	Off-Peak INDIANA HUB	\$35.51	\$31.01	\$32.20	\$30.66	\$25.29
	On-Peak MICHIGAN HUB	\$39.45	\$38.06	\$34.89	\$34.41	\$30.60
	Off-Peak MICHIGAN HUB	\$33.88	\$29.87	\$30.37	\$29.21	\$24.69
	On-Peak MINN HUB	\$38.33	\$33.67	\$29.54	\$28.00	\$40.47
	Off-Peak MINN HUB	\$30.21	\$24.38	\$21.78	\$16.53	\$28.10
ERCOT	On-Peak NORTH	\$24.74	\$19.27	\$23.45	\$39.98	\$4.38
	Off-Peak NORTH	\$20.43	\$16.60	\$14.41	\$12.25	\$9.17
	On-Peak SOUTH	\$35.88	\$29.22	\$35.90	\$57.78	\$39.38
	Off-Peak SOUTH	\$24.76	\$20.86	\$18.31	\$19.13	\$17.34

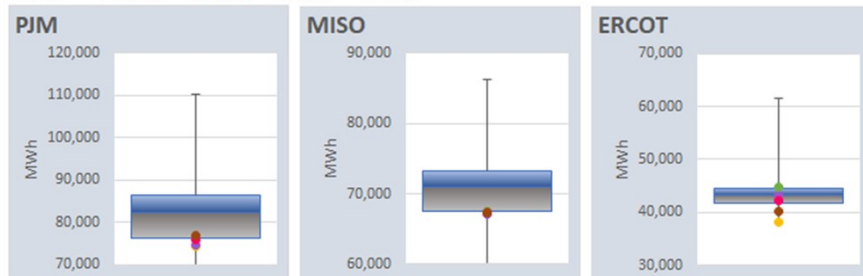
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$54.73	\$42.16	\$56.37	\$43.50	\$49.74	\$32.48

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -4/24 ● -4/25 ● -4/26 ● -4/27 ● -4/28



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

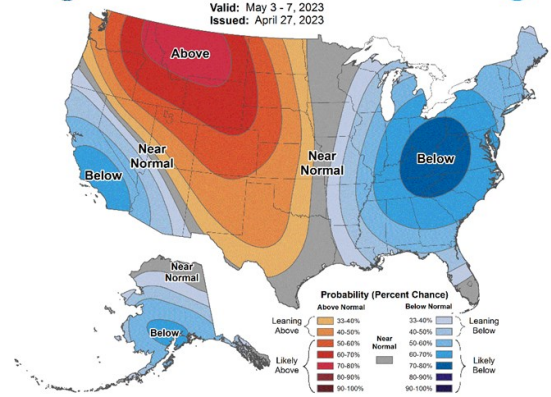
COMMENTARY

The May contract for natural gas rolled off the board this week and it was nothing short of a big yawner. In the past couple months, we've seen some movement as futures traders roll positions, but this time seemed pretty muted with just a slight uptick the last couple of days. The new front month June contract had almost no reaction to the EIA storage data released yesterday with the report being a repeat of previous weeks. Storage levels are above year ago and 5-year trends and the weather is warmer in part of the country and colder in another. That's the recipe for muted moves right now. One thing of interest was spot prices averaged around \$2 late this week. That's a far cry from earlier in the winter where pipeline bottlenecks and maintenance issues had spot well above the big board in some places, specifically California and the Northeast.

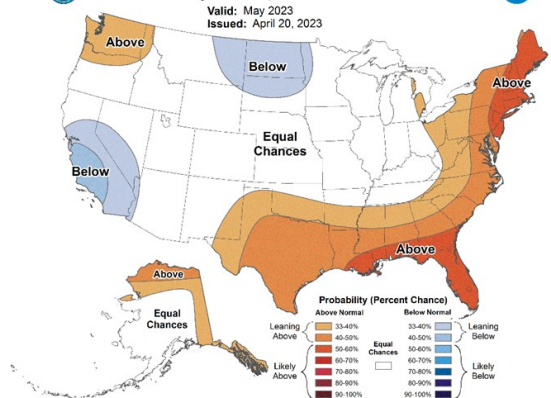
This week Iran seized a Turkish owned supertanker with oil owned by Chevron heading to the US. The incident occurred in the Gulf of Oman, near the choke point Strait of Hormuz. This isn't the first such incident of it's kind, and while not common, it's happening more and more. Why does this matter? This is the shipping route for all LNG leaving Qatar. As of last year, the US and Qatar were slightly behind Australia as legitimate LNG export players. As we've pointed out in the past, LNG has made natural gas trading around the world more fungible. Also, LNG from the Gulf helped Europe meet its winter storage levels after being isolated from Russia. If this situation escalates, it's not hard to imagine natural gas prices being subject to the same sorts of moves oil can see with shipping disruptions in the Gulf.

Late last week The Organization of PJM States, Inc. (OPSI) penned a [letter](#) to PJM expressing their concern regarding PJM's process to get new generation from their queue to becoming a reality. This is another fallout from Winter Storm Elliot as OPSI is concerned new generation onboarding is not keeping up with the retirements that are scheduled to come.

6-10 Day Temperature Outlook



Monthly Temperature Outlook



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	4/28/2023	\$2.39
WTI Crude Oil	4/28/2023	\$75.66

