

## Weekly Headlines

- Natural Gas Recap
- AEP Update From Quarterly
- Transmission

### POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 5/1	Tue 5/2	Wed 5/3	Thu 5/4	Fri 5/5
PJM	On-Peak WESTERN HUB	\$32.70	\$32.87	\$37.52	\$35.72	\$30.86
	Off-Peak WESTERN HUB	\$24.08	\$27.56	\$29.81	\$32.30	\$27.16
	On-Peak N ILLINOIS HUB	\$15.42	\$23.56	\$35.23	\$32.03	\$22.99
	Off-Peak N ILLINOIS HUB	\$1.29	\$6.52	\$19.80	\$20.70	\$1.02
	On-Peak PPL	\$26.38	\$28.00	\$27.42	\$25.72	\$23.17
	Off-Peak PPL	\$19.32	\$21.39	\$21.01	\$22.40	\$20.89
	On-Peak PENELEC	\$30.21	\$31.40	\$33.44	\$31.34	\$27.66
	Off-Peak PENELEC	\$22.45	\$25.52	\$26.16	\$27.58	\$23.98
	On-Peak COMED	\$15.35	\$23.59	\$35.31	\$32.11	\$23.03
	Off-Peak COMED	\$1.04	\$6.42	\$19.83	\$20.69	\$0.91
MISO	On-Peak INDIANA HUB	\$39.00	\$37.58	\$39.42	\$36.85	\$33.74
	Off-Peak INDIANA HUB	\$29.48	\$32.25	\$29.26	\$30.06	\$28.73
	On-Peak MICHIGAN HUB	\$31.68	\$29.22	\$36.52	\$36.31	\$32.42
	Off-Peak MICHIGAN HUB	\$25.77	\$24.05	\$26.01	\$29.79	\$27.63
	On-Peak MINN HUB	\$25.85	\$24.52	\$37.45	\$32.33	\$26.11
	Off-Peak MINN HUB	\$11.81	\$13.49	\$24.40	\$18.04	\$14.73
ERCOT	On-Peak LOUISIANA HUB	\$30.36	\$31.15	\$30.87	\$32.06	\$36.04
	Off-Peak LOUISIANA HUB	\$19.61	\$19.02	\$20.71	\$19.07	\$20.50
	On-Peak NORTH	\$26.75	\$29.37	\$32.34	\$11.98	\$35.87
	Off-Peak NORTH	\$14.89	\$14.34	\$16.37	\$8.63	\$1.59
ERCOT	On-Peak SOUTH	\$44.25	\$43.15	\$48.59	\$38.48	\$67.48
	Off-Peak SOUTH	\$18.27	\$19.57	\$21.26	\$16.71	\$17.45

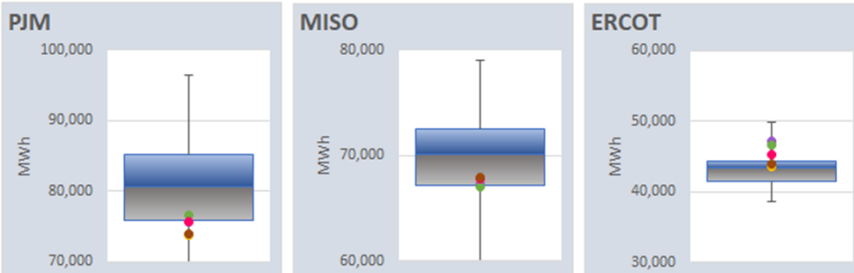
\* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$53.41	\$41.80	\$54.71	\$42.74	\$50.38	\$32.16

\* Forward 12 month strip

### DAILY RTO LOAD PROFILE (MWh)

● -5/1 ● -5/2 ● -5/3 ● -5/4 ● -5/5



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

### COMMENTARY

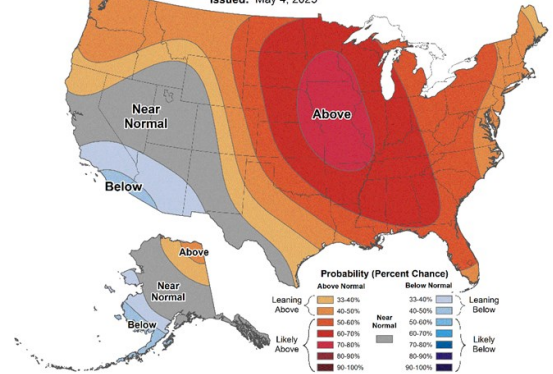
The EIA storage data showed a build of 54 MMBtu in yesterday's report, which was in line with expectations. Futures sold off as supply continues it will meet any unforeseen rise in consumption. Before a slight rally today, the June '23 front month had traded to a contract specific new low. Although the weekly weather looks somewhat warmer, it's not AC pumping heat that could move the needle. Looking at electricity, it seems the calendar strips we follow have weathered (no pun intended) the \$50 level and have inched up even with weaker gas pricing.

American Electric Power Company, Inc (AEP) announced [1Q2023 earnings](#) this week and it was filled with newsmakers. AEP has been in divesture mode for a few quarters, and in a not totally unexpected move, they have added their retail business, which is mostly PJM, to the list of assets for sale. More important to some of our readers, was the conference call included some of the first public comments on the failed merger of Kentucky Power and Liberty Utilities. In CEO Julie Sloat's opening comments, she disclosed Kentucky Power's earned ROE for the 12-month period ending 1Q23 is 2.9%. "This does not reflect a financially healthy utility, which needs to be resolved in consideration of the interest of all stakeholders.", she added. In questioning from analyst, AEP said they plan on filing a rate case in June for 2024. They plan on having conversations with stakeholder and the commission to "scratch all the itches.". In the words of Ms. Sloat, "stay tuned".

A recent [New York Times article](#) citing a Dept of Energy study we've mentioned, they state the United States needs 47,300 gigawatt-miles of new power lines by 2035, which would expand the current grid by 57 percent. As large as that number seems, making it happen might be even more colossal. The article mentions the need for a streamlined approval and permitting process. They point to the TransWest Express powerline to be built from Wyoming to Arizona to carry wind generation. The project was conceived in 2005 and after 18 years of legal battles and revisions is a go. That said, it won't be completed for another five years.

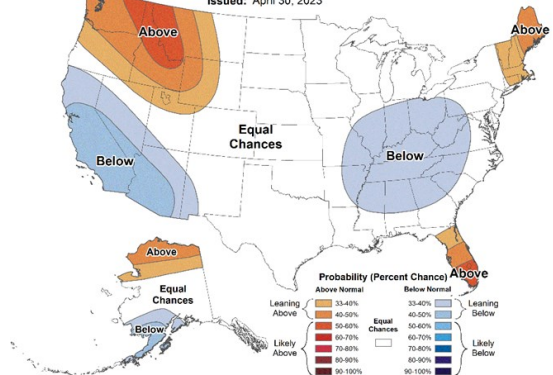
### 6-10 Day Temperature Outlook

Valid: May 10 - 14, 2023  
Issued: May 4, 2023



### Monthly Temperature Outlook

Valid: May 2023  
Issued: April 30, 2023



### COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	5/5/2023	\$2.12
WTI Crude Oil	5/5/2023	\$70.71

