

## Weekly Headlines

- Natural Gas
- TX Summer
- FERC/NERC PJM

### POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 6/12	Tue 6/13	Wed 6/14	Thu 6/15	Fri 6/16
PJM	On-Peak WESTERN HUB	\$23.45	\$25.62	\$31.35	\$28.55	\$29.02
	Off-Peak WESTERN HUB	\$14.96	\$14.82	\$17.90	\$15.88	\$16.76
	On-Peak N ILLINOIS HUB	\$21.17	\$21.46	\$30.97	\$25.72	\$28.57
	Off-Peak N ILLINOIS HUB	\$13.76	\$11.15	\$17.11	\$15.58	\$16.60
	On-Peak PPL	\$21.42	\$21.37	\$22.94	\$21.47	\$22.52
	Off-Peak PPL	\$14.51	\$13.89	\$15.22	\$14.04	\$14.14
	On-Peak PENELEC	\$21.65	\$23.37	\$27.65	\$24.05	\$26.18
	Off-Peak PENELEC	\$15.19	\$14.47	\$17.02	\$15.30	\$16.13
	On-Peak COMED	\$21.20	\$21.51	\$31.10	\$25.85	\$28.67
	Off-Peak COMED	\$13.80	\$11.14	\$17.18	\$15.63	\$16.65
MISO	On-Peak INDIANA HUB	\$26.62	\$28.19	\$30.24	\$37.74	\$29.99
	Off-Peak INDIANA HUB	\$17.14	\$16.21	\$18.60	\$19.84	\$17.30
	On-Peak MICHIGAN HUB	\$26.60	\$28.76	\$30.15	\$36.56	\$29.79
	Off-Peak MICHIGAN HUB	\$17.05	\$16.39	\$18.69	\$19.95	\$17.39
	On-Peak MINN HUB	\$27.52	\$28.95	\$45.91	\$37.91	\$29.87
	Off-Peak MINN HUB	\$17.88	\$14.18	\$18.59	\$19.36	\$15.84
ERCOT	On-Peak LOUISIANA HUB	\$32.84	\$36.44	\$38.91	\$38.80	\$40.98
	Off-Peak LOUISIANA HUB	\$17.15	\$16.28	\$18.59	\$19.42	\$18.25
	On-Peak NORTH	\$30.08	\$31.90	\$45.23	\$28.94	\$80.84
	Off-Peak NORTH	\$17.00	\$18.97	\$19.15	\$18.74	\$18.13
On-Peak SOUTH	\$33.27	\$35.33	\$51.49	\$40.66	\$92.24	
Off-Peak SOUTH	\$17.19	\$19.05	\$19.41	\$18.95	\$18.44	

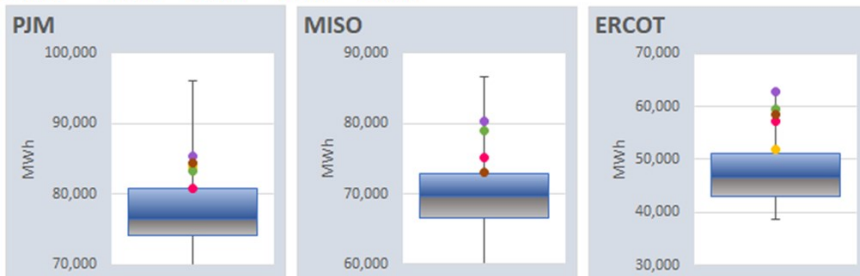
\* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$47.58	\$36.22	\$49.95	\$37.78	\$48.88	\$31.35

\* Forward 12 month strip

### DAILY RTO LOAD PROFILE (MWh)

● -6/12 ● -6/13 ● -6/14 ● -6/15 ● -6/16



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

### COMMENTARY

The front month Henry Hub price of natural gas started the week around \$2.20 and traded above \$2.50 after a weaker than anticipated storage build. While storage levels still remain well above normal previous and five-year averages, a below consensus report was layered on top of some lower production chatter.

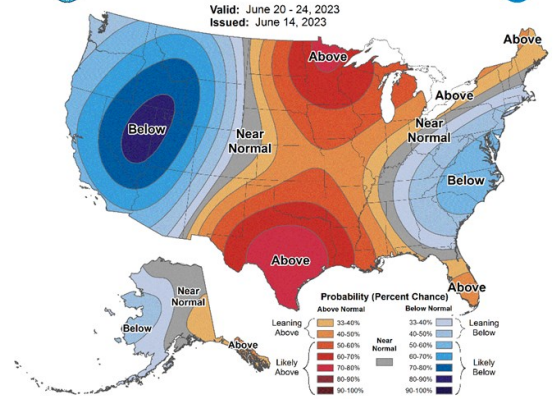
Natural gas in Europe has been in rally mode for much of June. The Dutch TTF July gas future traded from 23 EUR on June 1 to 38 EUR Wednesday. For context, the front month contract traded to near 300 EUR during the height of last fall's panic. The move has been triggered by a couple of headlines. A story surfaced that the Dutch have decided to shutter Europe's biggest gas field, Groningen, by the end of the summer. While the Dutch have responded by claiming no time has been set, this field has seen reduction over the years as concerns drilling has been the cause of local earthquakes. Also, there was news early in the week that Russia has signed a deal approving export to China via the Far East route and fear that Russia may stop delivering pipeline gas through Ukraine.

Summer is apparently here. ERCOT has issued a Weather Watch June 15 - 21 due to forecasted higher temperatures and anticipated higher electrical demand. Grid conditions are normal and can be monitored on [ERCOT.com](http://ERCOT.com). Peak demand is expected to be 83GW on June 20, which will eclipse the record of 80GW set July 2020. ERCOT is stating they have plenty of capacity to handle the demand.

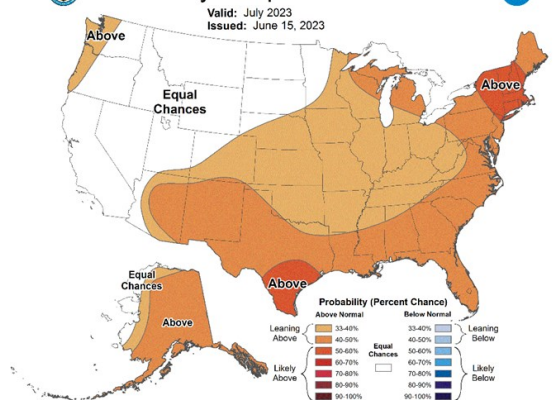
FERC approved PJM's delay of the 25/26 capacity auction from this week until June 2024. By the comments from the commissioners, it didn't sound like anyone was happy about the move, but noted that it had to be done given the current state of the PJM capacity market. Commissioner Clement was the lone dissenting vote, concerned that this sets a bad precedent for future auctions. PJM had requested this delay to give time to revise the market after the events of Winter Storm Elliott late last year.

On the subject of Winter Storm Elliott, NERC/NERC released an updated [presentation](#) yesterday.

### 6-10 Day Temperature Outlook



### Monthly Temperature Outlook



### COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	6/16/2023	\$2.57
WTI Crude Oil	6/16/2023	\$70.85

