

Weekly Headlines

- Natural Gas
- ERCOT Hot Weather Alert
- Pakistan LNG

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 6/19	Tue 6/20	Wed 6/21	Thu 6/22	Fri 6/23
PJM	On-Peak WESTERN HUB	\$38.34	\$32.51	\$31.22	\$29.50	\$33.49
	Off-Peak WESTERN HUB	\$16.20	\$16.65	\$16.71	\$16.01	\$17.24
	On-Peak N ILLINOIS HUB	\$31.14	\$28.79	\$31.30	\$30.68	\$35.12
	Off-Peak N ILLINOIS HUB	\$14.43	\$11.84	\$15.76	\$15.61	\$17.68
	On-Peak PPL	\$26.05	\$23.74	\$23.66	\$21.50	\$25.38
	Off-Peak PPL	\$12.33	\$13.14	\$14.14	\$13.08	\$15.43
	On-Peak PENELEC	\$31.82	\$28.44	\$28.26	\$26.41	\$30.76
	Off-Peak PENELEC	\$14.97	\$15.87	\$16.49	\$15.37	\$17.43
	On-Peak COMED	\$31.17	\$28.87	\$31.43	\$30.78	\$35.18
	Off-Peak COMED	\$14.44	\$11.73	\$15.80	\$15.66	\$17.74
MISO	On-Peak INDIANA HUB	\$43.36	\$38.80	\$37.90	\$39.42	\$36.36
	Off-Peak INDIANA HUB	\$19.81	\$20.19	\$18.41	\$21.26	\$21.99
	On-Peak MICHIGAN HUB	\$37.51	\$34.81	\$37.75	\$39.42	\$37.43
	Off-Peak MICHIGAN HUB	\$19.66	\$19.97	\$18.23	\$20.91	\$22.13
	On-Peak MINN HUB	\$32.42	\$28.54	\$40.12	\$43.04	\$47.21
	Off-Peak MINN HUB	\$16.87	\$11.83	\$16.06	\$20.29	\$24.75
ERCOT	On-Peak NORTH	\$180.66	\$802.88	\$263.69	\$49.35	\$36.10
	Off-Peak NORTH	\$19.94	\$22.30	\$22.35	\$22.88	\$21.23
	On-Peak SOUTH	\$186.59	\$804.31	\$271.47	\$55.39	\$49.13
	Off-Peak SOUTH	\$20.07	\$22.53	\$22.87	\$23.05	\$21.80

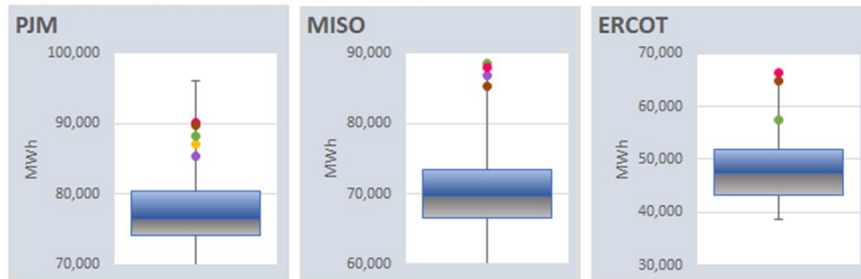
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$49.10	\$37.52	\$51.21	\$38.84	\$51.80	\$32.70

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -6/19 ● -6/20 ● -6/21 ● -6/22 ● -6/23



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

COMMENTARY

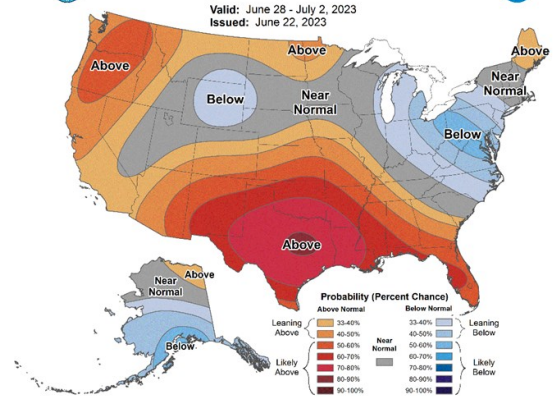
July natural gas has had a steady climb to \$2.60 after trading near \$2.20 at the beginning of the month. Yesterday's EIA storage was fairly benign as injection was close to expectations at 95 Bcf. The market may be holding gains on estimations that power burns will rise from 40 Bcf/d to the mid to upper 40 Bcf/d as the calendar flips to July.

Last week we mentioned that hot weather alerts were being posted for ERCOT for the coming week. As it turned out, the alerts were very much warranted as the temps soared to 100 plus in most places. ERCOT experienced a few days where demand came close to capacity and voluntary conservative action notices were issued. Tuesday saw whole sale sale prices trade at the \$5000/MW in north and west as wind generation was lower than expected. Ironically, the following day saw day-ahead prices peak near \$1000/MW, only the have real time prices settle much lower for those hours near \$250/MW as wind exceeded forecasts. Cooler weather has moved in giving ERCOT a respite for now. Next week is looking for more triple digit temps which again will test the system. There has to be some unsettling feelings as they look at the calendar, it's only June. It could be a long summer in Texas.

This week it was revealed that Pakistan received no offers on a recent request for pricing for a number of shipments of LNG for this fall and winter. There have been various reasons given. One was suppliers felt like Pakistan was just looking for pricing to use in negotiations with another supplier, a truly lose my number moment. The most likely and most reported, no one wants to take the counterparty risk with Pakistan. One of our main points in coming US electricity volatility has been natural gas trading on a world market. While Pakistan is more of a stand-alone case and not the norm, counter party risk associated with trading is worth watching and frankly hadn't been on our radar.

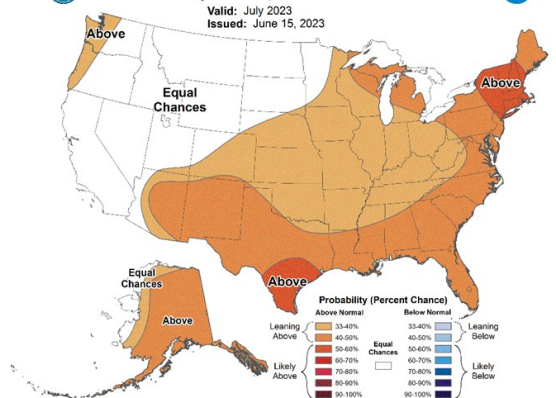
6-10 Day Temperature Outlook

Valid: June 28 - July 2, 2023
Issued: June 22, 2023



Monthly Temperature Outlook

Valid: July 2023
Issued: June 15, 2023



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	6/23/2023	\$2.56
WTI Crude Oil	6/23/2023	\$68.69

