

Weekly Headlines

- Transmission Report Card
- Wind
- Happy Birthday!

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 6/26	Tue 6/27	Wed 6/28	Thu 6/29	Fri 6/30
PJM	On-Peak WESTERN HUB	\$38.20	\$37.25	\$35.10	\$41.33	\$41.23
	Off-Peak WESTERN HUB	\$17.12	\$18.52	\$18.46	\$18.93	\$19.58
	On-Peak N ILLINOIS HUB	\$31.64	\$34.40	\$34.24	\$45.90	\$46.98
	Off-Peak N ILLINOIS HUB	\$15.50	\$18.76	\$19.15	\$19.54	\$20.69
	On-Peak PPL	\$25.22	\$28.56	\$24.26	\$27.05	\$27.72
	Off-Peak PPL	\$13.52	\$16.41	\$15.28	\$15.41	\$14.64
	On-Peak PENELEC	\$34.01	\$35.71	\$30.74	\$37.52	\$37.94
	Off-Peak PENELEC	\$18.28	\$20.69	\$19.47	\$21.67	\$20.42
	On-Peak COMED	\$31.69	\$34.53	\$34.36	\$45.64	\$46.69
	Off-Peak COMED	\$15.53	\$18.82	\$19.21	\$19.63	\$20.80
MISO	On-Peak INDIANA HUB	\$36.80	\$35.65	\$43.20	\$53.52	\$56.79
	Off-Peak INDIANA HUB	\$20.29	\$21.60	\$21.15	\$23.75	\$25.86
	On-Peak MICHIGAN HUB	\$36.79	\$36.04	\$43.31	\$54.31	\$57.57
	Off-Peak MICHIGAN HUB	\$20.53	\$21.77	\$21.07	\$24.07	\$25.90
	On-Peak MINN HUB	\$40.07	\$57.17	\$61.07	\$80.89	\$75.01
	Off-Peak MINN HUB	\$17.85	\$25.89	\$23.72	\$30.01	\$30.79
	On-Peak LOUISIANA HUB	\$44.63	\$43.92	\$46.65	\$55.31	\$50.33
	Off-Peak LOUISIANA HUB	\$21.65	\$21.32	\$22.20	\$22.59	\$24.17
ERCOT	On-Peak NORTH	\$455.65	\$30.42	\$23.61	\$25.24	\$40.05
	Off-Peak NORTH	\$20.12	\$18.75	\$12.98	\$14.96	\$16.13
	On-Peak SOUTH	\$475.51	\$70.89	\$56.67	\$43.43	\$46.26
	Off-Peak SOUTH	\$20.57	\$19.47	\$19.50	\$20.45	\$22.23

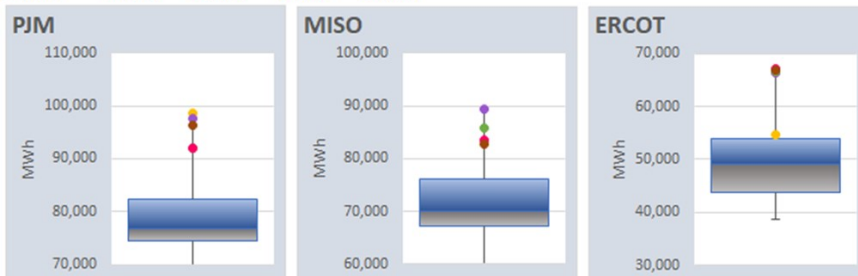
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$50.33	\$38.32	\$52.76	\$39.88	\$60.84	\$34.80

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -6/26 ● -6/27 ● -6/28 ● -6/29 ● -6/30



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

COMMENTARY

One of our soapbox topics has consistently been transmission. Unless the need for more transmission is addressed, the dream of emissions reductions will not happen. This week Americans for a Clean Energy Grid released their report card on where the US stands on transmission. The [report](#) is an interesting read.

Being in the electricity market business, we get asked from time to time our thoughts on renewables. If we have a couple hours to kill and near a bar with an attentive bartender working, we will have a nuanced conversation. Since that scenario is rare, our answer usually goes something like this. Renewables are great when conditions are right, and they are much less great when not. Our reply often leads to a follow up which usually includes something to support a narrative.

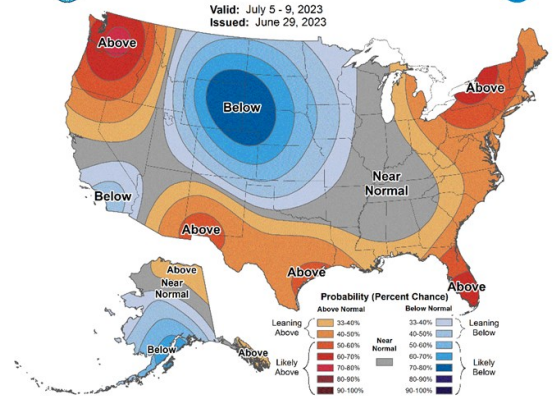
This week and last, ERCOT is providing an almost perfect example of what we mean. In the past three weeks, ERCOT has issued two extended weather watches for extreme heat. June 20th and yesterday the 29th, looked similar as far as the thermomotor is considered, both brutal for us northerners. The one big exception has been the presence of wind this week.

We are big fans of the old saying, "a picture is worth a thousand words". While we won't add a thousand words, maybe just a few editorial. We believe, for the most part, that the market mechanism of LMP represents the reliability and availability of generation. In this case the driver of LMP is wind. Again, renewables are great when conditions are right.

Happy Birthday USA!!! Enjoy the long weekend with some baseball, hotdogs, apple pie, and Chevrolet. That jingle might date us a bit, maybe it needs to be updated with a Tesla.

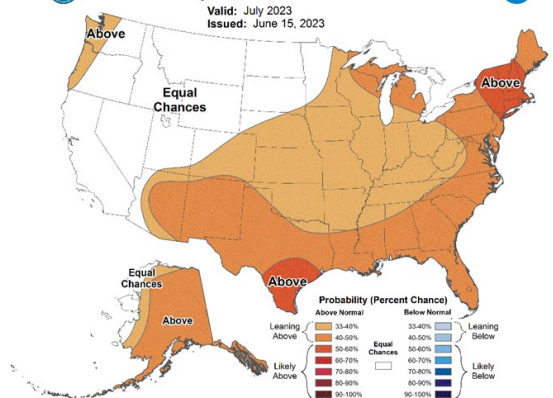
6-10 Day Temperature Outlook

Valid: July 5 - 9, 2023
Issued: June 29, 2023



Monthly Temperature Outlook

Valid: July 2023
Issued: June 15, 2023



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	6/30/2023	\$2.77
WTI Crude Oil	6/30/2023	\$69.94

