

Weekly Headlines

- Summer's End?
- Nat Gas
- Battery Power

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 8/28	Tue 8/29	Wed 8/30	Thu 8/31	Fri 9/1
PJM	On-Peak WESTERN HUB	\$35.64	\$34.31	\$31.05	\$24.35	\$25.18
	Off-Peak WESTERN HUB	\$19.76	\$19.64	\$20.06	\$17.33	\$14.76
	On-Peak N ILLINOIS HUB	\$33.82	\$32.26	\$26.22	\$21.96	\$24.95
	Off-Peak N ILLINOIS HUB	\$18.23	\$18.61	\$17.75	\$15.22	\$14.28
	On-Peak PPL	\$19.28	\$21.92	\$23.57	\$17.61	\$19.62
	Off-Peak PPL	\$11.30	\$13.54	\$15.16	\$12.96	\$11.70
	On-Peak PENELEC	\$28.41	\$29.54	\$24.76	\$21.29	\$22.81
	Off-Peak PENELEC	\$16.99	\$18.79	\$19.12	\$16.42	\$14.64
	On-Peak COMED	\$33.93	\$32.40	\$26.32	\$22.09	\$25.04
	Off-Peak COMED	\$18.29	\$18.67	\$17.79	\$15.26	\$14.34
MISO	On-Peak INDIANA HUB	\$32.97	\$36.82	\$30.90	\$29.90	\$30.28
	Off-Peak INDIANA HUB	\$20.10	\$21.16	\$21.60	\$19.99	\$18.64
	On-Peak MICHIGAN HUB	\$32.94	\$34.04	\$30.81	\$30.43	\$30.21
	Off-Peak MICHIGAN HUB	\$20.18	\$21.24	\$22.28	\$20.86	\$18.16
	On-Peak MINN HUB	\$38.00	\$36.42	\$32.94	\$23.36	\$37.56
	Off-Peak MINN HUB	\$20.11	\$23.03	\$18.93	\$11.78	\$18.35
ERCOT	On-Peak LOUISIANA HUB	\$30.18	\$30.02	\$30.82	\$29.79	\$31.90
	Off-Peak LOUISIANA HUB	\$20.08	\$19.54	\$20.05	\$18.21	\$18.70
	On-Peak NORTH	\$248.02	\$95.91	\$450.64	\$154.55	\$114.13
	Off-Peak NORTH	\$24.48	\$24.37	\$25.98	\$19.52	\$8.46
On-Peak SOUTH	\$257.66	\$99.46	\$457.03	\$160.89	\$118.05	
Off-Peak SOUTH	\$27.50	\$27.88	\$31.33	\$25.91	\$19.77	

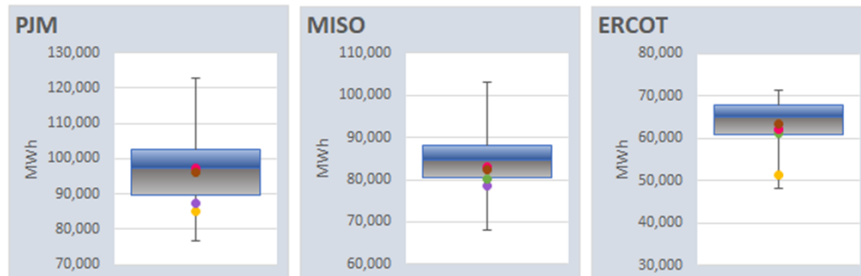
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$51.64	\$38.35	\$54.21	\$40.25	\$64.68	\$38.09

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -8/28 ● -8/29 ● -8/30 ● -8/31 ● -9/1



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

COMMENTARY

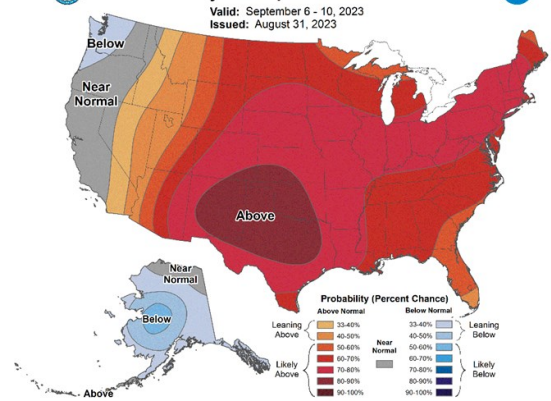
ERCOT, wrapped up the week without having to declare a Conservation Appeal. Just the mention of Conservation Appeal alerts is normally alarming, but given they are coming off issuing six in seven days, it's almost become matter of fact. It looks like ERCOT will get a reprieve for now, but as seen below, the weather maps are calling for normal, or below, temperatures on the coasts while above normal for the interior of the US, especially around Texas.

Natural gas futures rolled to the October contract and is trading around \$2.80 today. For the technicians, this is a roughly 50% re-tracement from the early August highs and lows of last week which will have both bull and bear technical traders ready to pounce at the next move.

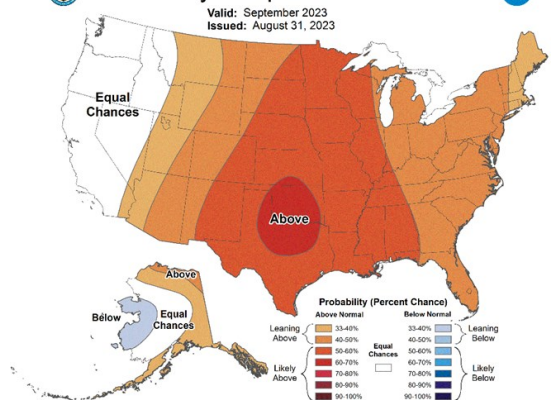
The EIA storage data came in line with expectations of a build of 32 Bcf. This continues a trend that is starting to see the storage levels drift back toward the five-year average after being well above for most of the spring and summer. If we continue to see the heat stick around, generation burn is going to cut into storage. Also, as of today, the possible LNG dock workers strike in Australia has yet to be settled. As we've pointed out, even if there is a strike, expectations aren't for anything long and drawn out. Right now, given storage levels in the US and Europe, a short strike is viewed as a nonevent.

Yesterday Zinc battery maker Eos Energy received a \$390 million loan guarantee from the US government to expand its domestic production line. The domestic production and components allow buyers of the batteries to use some of the domestic specific advantages in the IRA. There is hope the guarantee will build confidence with customers and continue the interest in batteries domestically. Basically, ERCOT is asking that batteries maintain a certain amount of stored energy at all times. Some arguing against have pointed out that it could mean storage isn't dispatched even during rolling blackouts.

6-10 Day Temperature Outlook



Monthly Temperature Outlook



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	9/1/2023	\$2.85
WTI Crude Oil	9/1/2023	\$84.97

