

## Weekly Headlines

- Elliot Report
- Transmission Bill
- LNG Capacity

### POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 9/18	Tue 9/19	Wed 9/20	Thu 9/21	Fri 9/22
PJM	On-Peak WESTERN HUB	\$33.52	\$28.90	\$36.78	\$35.48	\$33.88
	Off-Peak WESTERN HUB	\$21.15	\$18.78	\$19.04	\$20.73	\$20.04
	On-Peak N ILLINOIS HUB	\$31.18	\$24.30	\$34.71	\$31.00	\$32.35
	Off-Peak N ILLINOIS HUB	\$19.25	\$13.63	\$13.08	\$16.99	\$18.80
	On-Peak PPL	\$17.68	\$15.52	\$17.89	\$18.07	\$18.03
	Off-Peak PPL	\$15.51	\$10.12	\$11.31	\$10.01	\$11.87
	On-Peak PENELEC	\$24.79	\$21.70	\$26.08	\$27.19	\$25.06
	Off-Peak PENELEC	\$17.86	\$13.93	\$14.73	\$15.39	\$16.00
	On-Peak COMED	\$31.26	\$24.38	\$34.86	\$31.13	\$32.46
	Off-Peak COMED	\$19.33	\$13.63	\$13.09	\$17.02	\$18.83
MISO	On-Peak INDIANA HUB	\$33.48	\$33.78	\$40.19	\$42.88	\$38.70
	Off-Peak INDIANA HUB	\$20.84	\$23.08	\$22.07	\$22.83	\$22.68
	On-Peak MICHIGAN HUB	\$28.22	\$30.91	\$35.70	\$36.56	\$33.61
	Off-Peak MICHIGAN HUB	\$20.79	\$22.57	\$22.13	\$22.79	\$22.73
	On-Peak MINN HUB	\$25.71	\$29.88	\$35.76	\$31.91	\$29.28
	Off-Peak MINN HUB	\$17.16	\$14.00	\$18.82	\$20.13	\$21.44
ERCOT	On-Peak LOUISIANA HUB	\$39.71	\$35.76	\$35.47	\$37.57	\$34.68
	Off-Peak LOUISIANA HUB	\$19.74	\$19.24	\$20.36	\$21.01	\$21.50
	On-Peak NORTH	\$17.68	\$20.82	\$105.65	\$31.55	\$32.67
	Off-Peak NORTH	\$14.08	\$2.24	\$12.56	\$18.33	\$19.84
On-Peak SOUTH	\$31.88	\$32.36	\$103.67	\$37.42	\$35.63	
Off-Peak SOUTH	\$18.45	\$13.55	\$14.33	\$19.93	\$21.63	

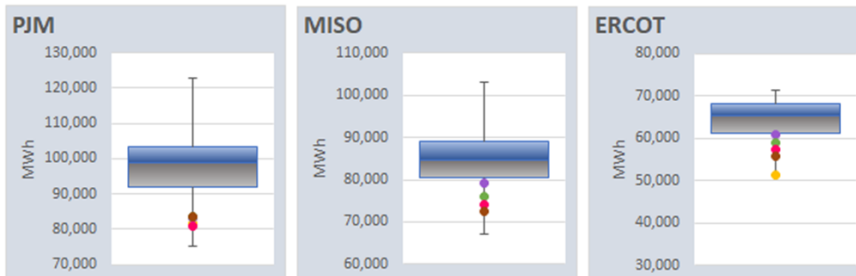
\* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$51.70	\$38.32	\$53.77	\$40.30	\$62.09	\$37.12

\* Forward 12 month strip

### DAILY RTO LOAD PROFILE (MWh)

● -9/18 ● -9/19 ● -9/20 ● -9/21 ● -9/22



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

### COMMENTARY

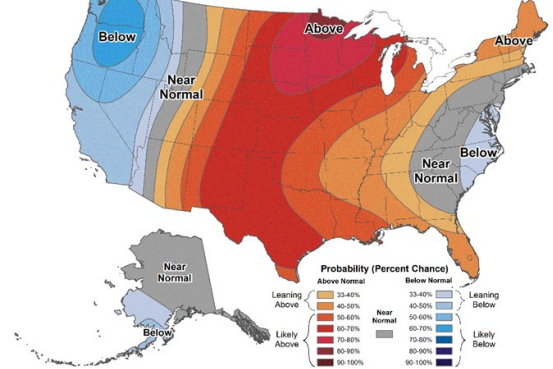
FERC/NERC released a [final report](#) on Winter Storm Elliott this week. As expected, 63% of the outages from December 21-26 came from natural gas units measured in MWs. While some mechanical issues were seen at gas generation units, natural gas infrastructure was a major cause with well freeze offs, production and pressure issues, and even icy roads preventing maintenance was blamed. The report laid out 11 improvements to be considered for cold weather reliability. As would be expected, most centered around natural gas and the infrastructure required to deliver it.

Back in May there was little attention paid to a bill Sen. John Hickenlooper, D-CO, was preparing to introduce. The bill essentially said that RTOs and transmission planning regions would be required to have the ability to transfer at least 30% of their peak load to other regions. Last week, with co-sponsorship by Rep Scott Peters, D-CA, the bill was introduced as The Big Wires Act. The talking points of the bill read much as they were explained last spring with the 30% capacity transfer. According to Sen Hickenlooper's [press release](#), "the bill would cost the government no money. Instead, utilities and transmission developers within each of the transmission planning regions would be responsible for upgrading the grid.". Consider us skeptical when considering this could be passed without some government incentives. That said, any conversation around transmission improvement is a good conversation.

A story this week appearing in Reuters is talking about how a new floating LNG terminal will be completed off the German Baltic Coast by the first quarter of 2024. The terminal will include two floating storage facilities and connect the mainland at Port Lubmin. Lubmin is important in that it is the connection point to Nord Stream meaning it has the capacity to get gas to the greater of Europe. A longer-term thesis for natural gas has been that LNG export and import capacity around the world is going to bring world market pricing to export markets. Coincidentally, EIA announced that the US was back to the number one exporter in the world for the first half of 2023.

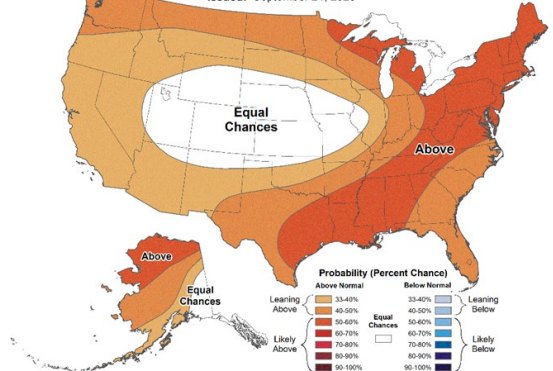
### 6-10 Day Temperature Outlook

Valid: September 27 - October 1, 2023  
Issued: September 21, 2023



### Monthly Temperature Outlook

Valid: October 2023  
Issued: September 21, 2023



### COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	9/22/2023	\$2.63
WTI Crude Oil	9/22/2023	\$90.54

