

Weekly Headlines

- NERC Winter Assessment
- Nat Gas
- El Nino

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 11/13	Tue 11/14	Wed 11/15	Thu 11/16	Fri 11/17
PJM	On-Peak WESTERN HUB	\$48.68	\$42.29	\$54.76	\$40.61	\$42.47
	Off-Peak WESTERN HUB	\$47.74	\$39.54	\$49.69	\$38.63	\$29.57
	On-Peak N ILLINOIS HUB	\$33.64	\$20.58	\$35.59	\$17.33	\$32.71
	Off-Peak N ILLINOIS HUB	\$16.87	\$17.24	\$16.57	\$9.98	\$11.26
	On-Peak PPL	\$43.04	\$35.07	\$37.87	\$28.02	\$28.97
	Off-Peak PPL	\$42.09	\$31.94	\$35.72	\$29.08	\$21.40
	On-Peak PENELEC	\$45.28	\$37.45	\$50.18	\$37.92	\$38.33
	Off-Peak PENELEC	\$45.08	\$34.86	\$45.37	\$37.34	\$27.44
	On-Peak COMED	\$33.67	\$20.61	\$35.58	\$17.31	\$32.72
	Off-Peak COMED	\$16.80	\$17.24	\$16.44	\$9.89	\$11.19
MISO	On-Peak INDIANA HUB	\$37.02	\$33.82	\$32.96	\$32.72	\$32.45
	Off-Peak INDIANA HUB	\$26.92	\$32.61	\$30.27	\$31.40	\$21.50
	On-Peak MICHIGAN HUB	\$35.44	\$32.16	\$32.61	\$28.37	\$32.61
	Off-Peak MICHIGAN HUB	\$24.53	\$30.42	\$27.11	\$31.32	\$20.28
	On-Peak MINN HUB	\$34.89	\$24.23	\$37.58	\$24.74	\$37.38
	Off-Peak MINN HUB	\$21.15	\$11.99	\$21.73	\$16.74	\$25.04
ERCOT	On-Peak LOUISIANA HUB	\$30.23	\$27.34	\$28.72	\$27.96	\$29.22
	Off-Peak LOUISIANA HUB	\$21.78	\$22.22	\$23.95	\$24.54	\$20.14
	On-Peak NORTH	\$50.81	\$46.37	\$50.64	\$2.74	\$32.03
	Off-Peak NORTH	\$28.60	\$22.68	\$19.23	-\$2.07	\$4.18
	On-Peak SOUTH	\$51.33	\$60.69	\$55.78	\$26.04	\$36.45
	Off-Peak SOUTH	\$29.11	\$29.94	\$27.13	\$18.91	\$16.12

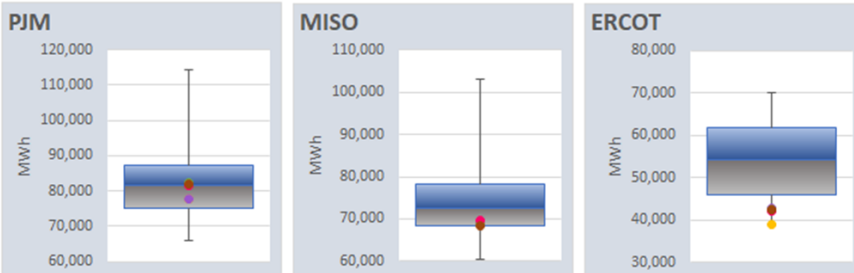
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$50.76	\$38.45	\$51.57	\$39.13	\$61.14	\$36.69

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -11/13 ● -11/14 ● -11/15 ● -11/16 ● -11/17



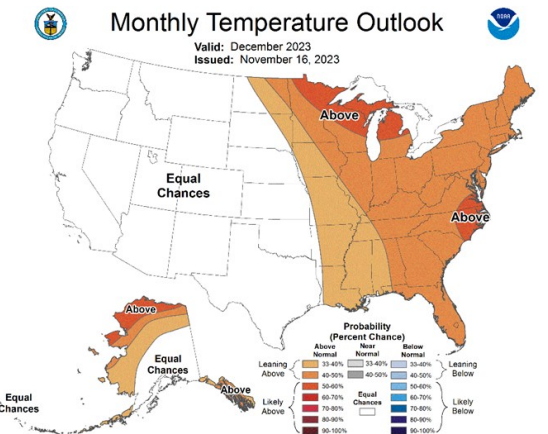
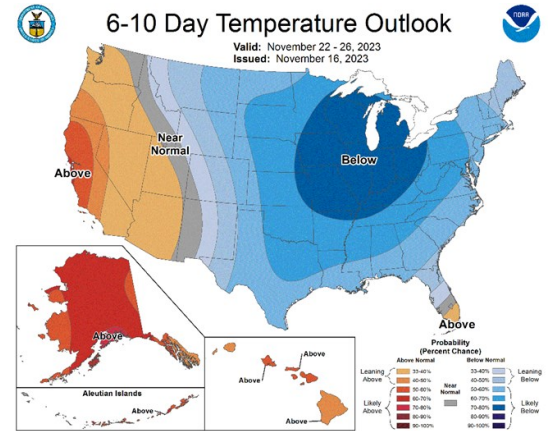
* Current week daily load plotted with past 3 months daily load

COMMENTARY

Last week NERC released their [reliability assessment](#) for winter 23-24. As you might remember, for a time it felt like a common exercise in the WPO to comment on someone's reliability assessment as it seemed we got dire news weekly. We thought it might be interesting to go back and see if there are any changes from last year. The figures below show the year over year assessments with NERC deciding to add PJM and SERC to the list of possible trouble spots this year. For the most part, this year's report looks a lot like last year with fuel supplies, pipeline capacity in the NE, and intermittent generation as a concern. Added this year are a lot of comments on potential increase in load demand. Without saying it outright, it seems NERC has added the risk of ISO/RTOs to predict load which seems reasonable given what happened last year during Winter Storm Elliot.

An attempted natural gas rally was put to a stop yesterday as the EIA storage data showed an injection of 60 Bcf into storage easily surpassing expectations of 32 Bcf. Because of system updates at the EIA last week, this was the first opportunity for the market to see where storage was as we head into late fall. Current storage levels are roughly 5.5% of both the YoY and 5-year average. There are different estimates on capacity, but the consensus is we are almost at 90% of capacity. On top of storage numbers running ahead of historical averages, production continues to impress at just north of 104 Bcf/d so far in November.

NOAA declared the start to El Nino, our first in five years, back in October. For whatever reason, this week it seemed to hit the mainstream media as reports ranged from ski season, holiday travel and rain in Miami as current and expected impacts. Whatever the reason, this El Nino has even been mentioned as a 'Super' El Nino which means surface temps in the Pacific are 2 degrees C warmer than normal. Interestingly enough, depending on where you live geographically, this is either good news or it's time to sound the alarms. At this point, the early NOAA forecasts have it looking more like winter in the south precipitation above normal, and less so in the north with temperatures looking above normal.



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	11/17/2023	\$2.93
WTI Crude Oil	11/17/2023	\$73.14

