

Weekly Headlines

- Lower Nat Gas
- ERCOT Reserve RFP
- Lower Electric Prices

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 11/20	Tue 11/21	Wed 11/22	Thu 11/23	Fri 11/24
PJM	On-Peak WESTERN HUB	\$51.37	\$47.39	\$36.33		\$43.34
	Off-Peak WESTERN HUB	\$43.69	\$35.47	\$29.01	\$28.37	\$38.88
	On-Peak N ILLINOIS HUB	\$20.01	\$22.90	\$28.69		\$24.37
	Off-Peak N ILLINOIS HUB	\$10.87	\$14.82	\$21.33	\$21.64	\$18.39
	On-Peak PPL	\$34.47	\$32.93	\$28.11		\$26.82
	Off-Peak PPL	\$28.66	\$25.77	\$22.54	\$21.17	\$21.77
	On-Peak PENELEC	\$56.52	\$52.04	\$34.78		\$46.06
	Off-Peak PENELEC	\$46.59	\$38.96	\$28.63	\$27.29	\$40.30
	On-Peak COMED	\$20.06	\$23.02	\$28.77		\$24.42
	Off-Peak COMED	\$10.85	\$14.82	\$21.37	\$21.70	\$18.42
MISO	On-Peak INDIANA HUB	\$36.07	\$30.51	\$32.18		\$32.75
	Off-Peak INDIANA HUB	\$27.29	\$22.84	\$24.81	\$24.94	\$23.66
	On-Peak MICHIGAN HUB	\$34.13	\$30.43	\$32.18		\$32.49
	Off-Peak MICHIGAN HUB	\$27.21	\$22.80	\$24.57	\$24.77	\$23.45
	On-Peak MINN HUB	\$33.12	\$27.60	\$25.49		\$34.12
	Off-Peak MINN HUB	\$20.07	\$21.61	\$24.16	\$20.35	\$24.38
ERCOT	On-Peak NORTH	\$0.83	\$11.45	\$27.79		\$20.28
	Off-Peak NORTH	\$11.56	-\$4.12	\$19.66	\$16.65	\$15.98
	On-Peak SOUTH	\$21.25	\$20.62	\$29.59		\$22.91
	Off-Peak SOUTH	\$15.31	\$9.37	\$22.13	\$19.74	\$19.56

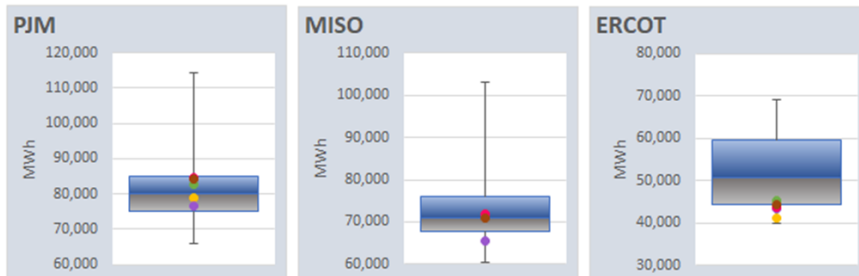
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$49.55	\$37.97	\$49.64	\$38.13	\$58.67	\$35.22

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -11/20 ● -11/21 ● -11/22 ● -11/23 ● -11/24



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

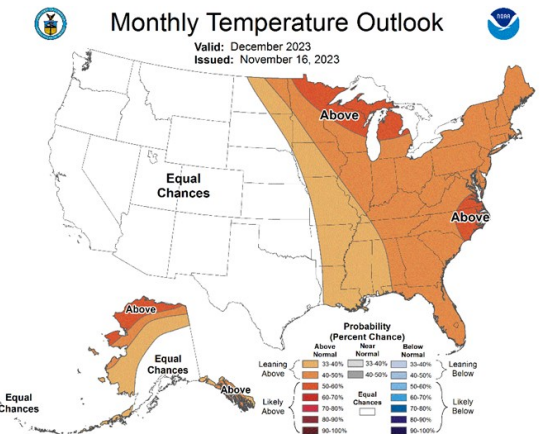
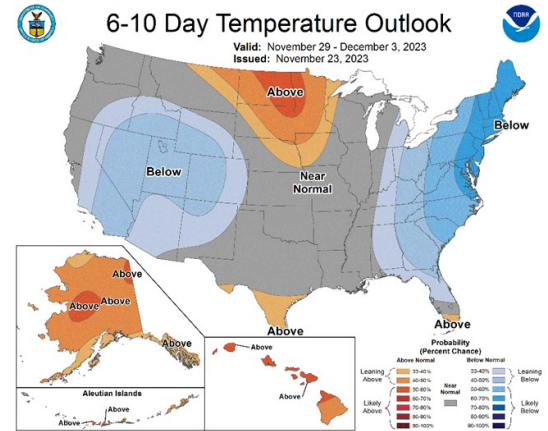
COMMENTARY

This morning, or last night, started the time-tested tradition of rushing out to a supercenter in hopes of grabbing a big screen television for perceived pennies on the dollar, it's Black Friday!!!! For those long natural gas, this too could be considered Black Friday, or November.

The balance of the winter strip for Henry Hub is now trading below \$3/MMBtu, at roughly \$2.90/MMBtu. For context, one year ago the same strip was trading at \$7.29/MMBtu. A potential shot of cold air was quickly replaced by the ongoing super El Nino. There are some rumblings about a European cold for next week, but the market seems to have no interest. EIA data released Wednesday, showed a draw of 7 Bcf which was less than estimates. Supply continues to be robust as November is on track to average about 105 Bcf per day. That number would be roughly 5 Bcf higher than last November.

In the past, we've referenced the \$50 level for calendar year On Peak pricing for the markets below. PJM and MISO have once again fallen to that level and will test in the coming weeks. Given the pricing action of natural gas, the moves in forward prices are understandable. That said, prices are remarkable seeing how we are just heading into December.

Late last week, ERCOT announced that they were cancelling an RFP designed to procure 3000MW of additional capacity for this winter through generation or demand response. The reason for the cancellation was only "11.1 MW of potentially eligible capacity" responded. Initially ERCOT said the request was for, "an extra layer of precaution to mitigate higher risk during extreme weather this winter.". The RFP was based on an analysis that if another Elliot hit this winter, there was a 20% chance of deficient capacity to handle the load. In the press release announcing the cancelation, ERCOT pointed out that they expect to have adequate resources able to serve load demand.



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	11/24/2023	\$2.96
WTI Crude Oil	11/24/2023	\$76.88

