

## Weekly Headlines

- Nat Gas Continues Slide
- Renewable \$
- EVs

### POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 11/27	Tue 11/28	Wed 11/29	Thu 11/30	Fri 12/1
PJM	On-Peak WESTERN HUB	\$50.50	\$54.20	\$54.40	\$38.02	\$38.33
	Off-Peak WESTERN HUB	\$33.85	\$38.24	\$65.64	\$48.37	\$29.46
	On-Peak N ILLINOIS HUB	\$31.06	\$40.86	\$33.65	\$28.00	\$32.44
	Off-Peak N ILLINOIS HUB	\$19.50	\$28.94	\$21.54	\$17.28	\$22.41
	On-Peak PPL	\$30.64	\$39.06	\$38.46	\$30.30	\$29.69
	Off-Peak PPL	\$21.53	\$26.18	\$40.49	\$33.69	\$24.32
	On-Peak PENELEC	\$51.15	\$47.26	\$55.85	\$35.98	\$37.35
	Off-Peak PENELEC	\$33.70	\$34.30	\$51.55	\$40.94	\$27.47
	On-Peak COMED	\$31.12	\$40.96	\$33.73	\$28.07	\$32.52
	Off-Peak COMED	\$19.53	\$29.01	\$21.48	\$17.27	\$22.45
MISO	On-Peak INDIANA HUB	\$36.12	\$41.72	\$39.64	\$36.35	\$42.57
	Off-Peak INDIANA HUB	\$26.75	\$33.98	\$38.63	\$32.94	\$30.78
	On-Peak MICHIGAN HUB	\$33.95	\$40.75	\$37.06	\$33.69	\$36.45
	Off-Peak MICHIGAN HUB	\$25.33	\$32.73	\$30.99	\$29.41	\$27.38
	On-Peak MINN HUB	\$30.93	\$34.23	\$34.20	\$34.91	\$44.08
	Off-Peak MINN HUB	\$21.73	\$33.95	\$21.00	\$22.65	\$29.27
ERCOT	On-Peak NORTH	\$44.45	\$27.33	\$17.01	\$19.89	\$24.67
	Off-Peak NORTH	\$28.30	\$22.62	\$15.10	\$6.87	\$21.33
	On-Peak SOUTH	\$50.94	\$28.46	\$23.75	\$29.08	\$29.71
	Off-Peak SOUTH	\$30.71	\$25.00	\$19.17	\$15.16	\$23.54

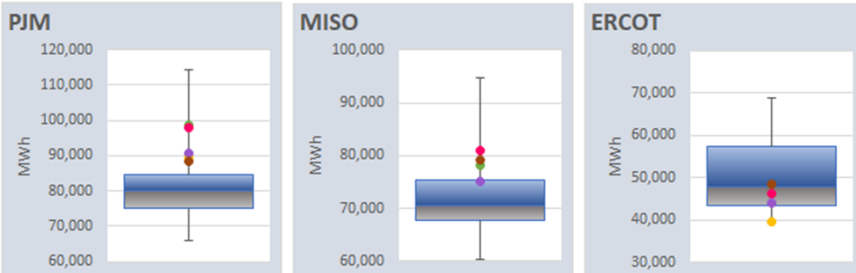
\* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$49.06	\$37.43	\$49.35	\$37.78	\$57.40	\$34.65

\* Forward 12 month strip

### DAILY RTO LOAD PROFILE (MWh)

● -11/27 ● -11/28 ● -11/29 ● -11/30 ● -12/1



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

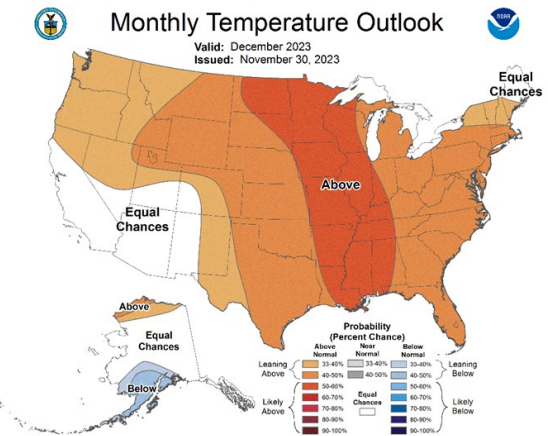
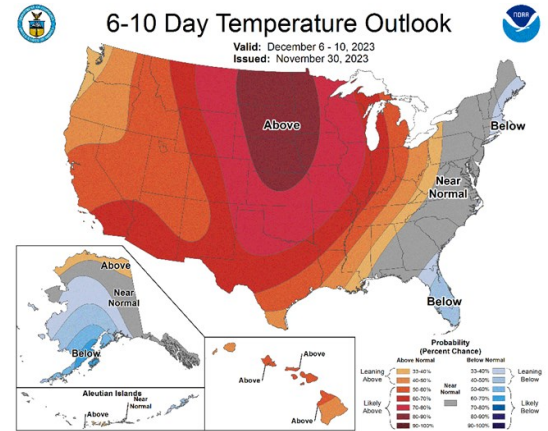
### COMMENTARY

Natural gas prices continued to slide this week with electricity futures following. Thursday's EIA storage data noted an injection of 10 Bcf. vs an estimate of a 10 Bcf withdrawal. Production continues to be robust as the November average will finish over 105 Bcf a day. Given lower weather demand and higher production, the trend is looking like storage could set a new 5-year high. Earlier this week there was some commentary out of Europe of winter arriving early, but that didn't even register a pause in the slide in futures....even in the Dutch European market.

Some renewable investments have been having a tough year, facing a variety of headwinds. This week, in a Reuters' story citing Lipper data, the biggest renewable ETF, iShares Global Clean Energy, tracking clean energy stocks has seen money outflows of over \$1 billion so far this year. This compares to over \$2 billion in inflows in both 2020 and 2021. Invesco's Solar ETF is also down 38% so far this year and has seen record annual outflows.

The EV market has kind of had a one step forward/one and a half back journey over the last couple of years. As mandates were ramping for EV adoption, utilities and LSEs were fretting about the load factor and infrastructure to serve. Over the last year or so, while there are still plenty of concerns, they've been tempered as the rate of adoption has become more measured instead of the whole country switching overnight.

Ironically, as the concerns by those tasked with fuel procurement and delivery have waned, it's now the dealers who are pushing back and proclaiming that the consumer is not adopting nearly as much as was predicted, or even mandated. This week, roughly 4000 dealers from all 50 states in the union sent President Biden a letter urging his administration to slow adoption regulations. While the group praised the advances in EVs, they claimed the consumer isn't adopting as quickly leaving excess inventory. They said slower mandated adoption rates will help the consumer, who isn't an earlier adopter, get more comfortable with the idea of EV ownership.



### COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	12/1/2023	\$2.83
WTI Crude Oil	12/1/2023	\$76.01

