

Weekly Headlines

- Merry Spring?
- FERC Meeting
- Happy Holidays!

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 12/18	Tue 12/19	Wed 12/20	Thu 12/21	Fri 12/22
PJM	On-Peak WESTERN HUB	\$37.63	\$43.18	\$37.81	\$37.03	\$30.36
	Off-Peak WESTERN HUB	\$22.87	\$34.23	\$46.17	\$36.94	\$29.36
	On-Peak N ILLINOIS HUB	\$29.71	\$33.31	\$31.28	\$32.51	\$26.69
	Off-Peak N ILLINOIS HUB	\$15.51	\$29.46	\$24.24	\$30.37	\$23.88
	On-Peak PPL	\$27.58	\$33.90	\$27.73	\$27.57	\$25.84
	Off-Peak PPL	\$18.06	\$22.69	\$26.52	\$24.92	\$24.19
	On-Peak PENELEC	\$35.85	\$40.54	\$33.74	\$35.29	\$30.94
	Off-Peak PENELEC	\$21.45	\$29.13	\$32.04	\$32.13	\$31.06
	On-Peak COMED	\$29.76	\$33.41	\$31.38	\$32.60	\$26.77
	Off-Peak COMED	\$15.51	\$29.51	\$24.34	\$30.43	\$23.94
MISO	On-Peak INDIANA HUB	\$31.92	\$35.98	\$33.33	\$30.21	\$31.42
	Off-Peak INDIANA HUB	\$20.53	\$30.49	\$29.85	\$25.63	\$24.69
	On-Peak MICHIGAN HUB	\$27.09	\$35.45	\$32.85	\$29.58	\$31.41
	Off-Peak MICHIGAN HUB	\$15.55	\$29.69	\$29.17	\$25.48	\$24.80
	On-Peak MINN HUB	\$31.23	\$30.84	\$34.74	\$29.71	\$36.42
	Off-Peak MINN HUB	\$21.58	\$21.26	\$26.46	\$22.30	\$26.08
ERCOT	On-Peak NORTH	\$19.18	-\$5.73	\$13.09	\$20.97	\$21.23
	Off-Peak NORTH	\$12.80	-\$1.65	\$1.84	\$15.42	\$14.78
	On-Peak SOUTH	\$21.44	\$17.79	\$17.35	\$21.38	\$22.75
	Off-Peak SOUTH	\$17.26	\$14.62	\$12.64	\$16.73	\$16.75

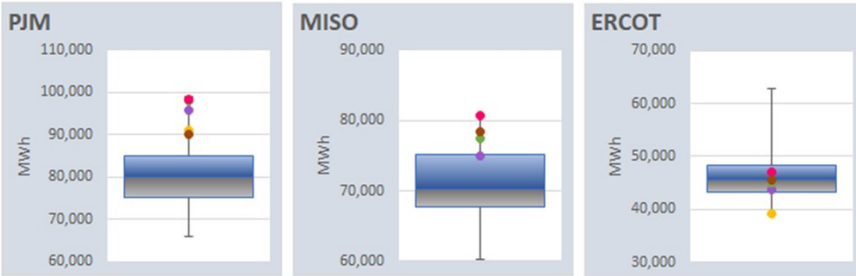
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$48.09	\$37.23	\$48.16	\$37.32	\$49.84	\$30.01

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -12/18 ● -12/19 ● -12/20 ● -12/21 ● -12/22



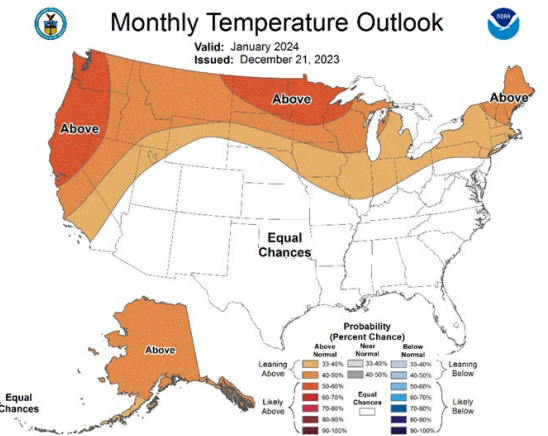
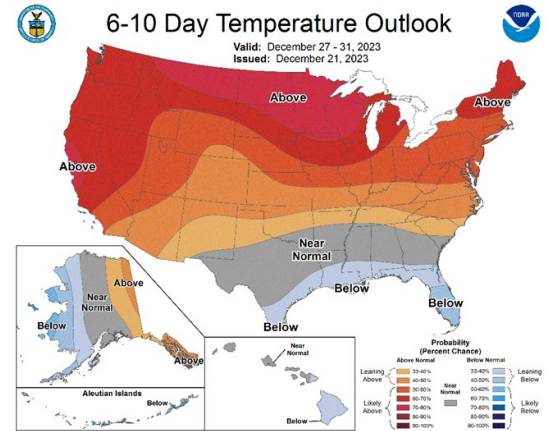
* Current week daily load plotted with past 3 months daily load

COMMENTARY

EIA reported a withdrawal of 87 Bcf for the week ending December 15, which was slightly higher than the estimated 83 Bcf. Natural gas futures had an impressive rally on the news Thursday, and as of this morning, look to be holding the gain. Frankly, looking at the weather maps below, there isn't much there to give the market a reason to be bullish in the near term. That said, there are a few things happening in the worth keeping an eye on. While temps resemble early spring here in the US, China is enduring its coldest weather in 40 years. Also, with things heating up in the Red Sea, shipping routes of LNG to Europe have been lengthened by weeks as sailing is diverted from Suez to around the horn of Africa.

This week FERC held its December meeting. While the meeting was a farewell to long time Secretary Kim Bose, and Commissioner Danly, there was an interesting report regarding black start. [This report](#) was a fallout from Uri, but it's fair to assume the same issues could be attributed to Elliot last year. In the report, there is concern of the over reliance on natural gas for black start. Some of the recommendations include revamping gas scheduling and firm transport, access natural gas infrastructure during a blackout, and adding onsite or third-party storage. As mentioned, this was Commissioner Danly's last meeting. Danly could be viewed as the antagonist of the Commission, if there is such a thing. If you follow the meetings, or their testimony in front of various committees, Danly was the most tell it like it is with little regard for nuance or placating a certain narrative. We will miss Danly, these meetings can be outright boring, but he was must see TV-if you will.

Finally, Happy Holidays to all and season's greetings. 2023 is almost in the book and the year has flown by. We want to thank all the readers for support and look forward to 2024. Each week we try to give some commentary on electricity and what might be moving prices along with things we find interesting. Please feel free to provide feedback on what you like and/or what we are missing. Again, Thank you.



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	12/22/2023	\$2.44
WTI Crude Oil	12/22/2023	\$73.89

