

## Weekly Headlines

- Nat Gas
- LNG
- FERC - Again

### POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 2/12	Tue 2/13	Wed 2/14	Thu 2/15	Fri 2/16
PJM	On-Peak WESTERN HUB	\$32.26	\$31.17	\$28.60	\$23.01	\$26.86
	Off-Peak WESTERN HUB	\$22.13	\$23.38	\$26.70	\$25.98	\$24.30
	On-Peak N ILLINOIS HUB	\$30.10	\$29.52	\$23.42	\$16.43	\$24.04
	Off-Peak N ILLINOIS HUB	\$22.15	\$22.27	\$22.39	\$9.41	\$20.45
	On-Peak PPL	\$23.82	\$23.92	\$23.32	\$20.64	\$21.16
	Off-Peak PPL	\$18.78	\$18.14	\$22.02	\$23.68	\$20.95
	On-Peak PENELEC	\$29.37	\$26.68	\$26.89	\$24.64	\$27.05
	Off-Peak PENELEC	\$20.58	\$20.91	\$25.70	\$27.51	\$25.39
	On-Peak COMED	\$30.18	\$29.63	\$23.51	\$16.48	\$24.09
	Off-Peak COMED	\$22.21	\$22.33	\$22.45	\$9.44	\$20.47
MISO	On-Peak INDIANA HUB	\$31.51	\$31.13	\$27.50	\$23.45	\$26.25
	Off-Peak INDIANA HUB	\$25.05	\$25.74	\$24.95	\$19.47	\$21.89
	On-Peak MICHIGAN HUB	\$31.64	\$30.93	\$27.38	\$23.18	\$25.86
	Off-Peak MICHIGAN HUB	\$25.01	\$25.83	\$24.73	\$18.09	\$21.82
	On-Peak MINN HUB	\$38.09	\$37.58	\$30.35	\$32.32	\$22.50
	Off-Peak MINN HUB	\$29.53	\$33.04	\$27.85	\$25.84	\$24.55
	On-Peak LOUISIANA HUB	\$21.96	\$21.89	\$18.34	\$18.20	\$18.19
	Off-Peak LOUISIANA HUB	\$17.39	\$19.94	\$16.69	\$14.21	\$16.19
ERCOT	On-Peak NORTH	\$23.21	\$13.61	-\$0.28	\$11.81	-\$0.10
	Off-Peak NORTH	\$16.23	\$16.11	\$1.02	\$9.40	-\$5.11
	On-Peak SOUTH	\$22.33	\$14.82	\$10.62	\$16.49	\$12.34
	Off-Peak SOUTH	\$15.72	\$16.45	\$7.71	\$11.87	\$7.14

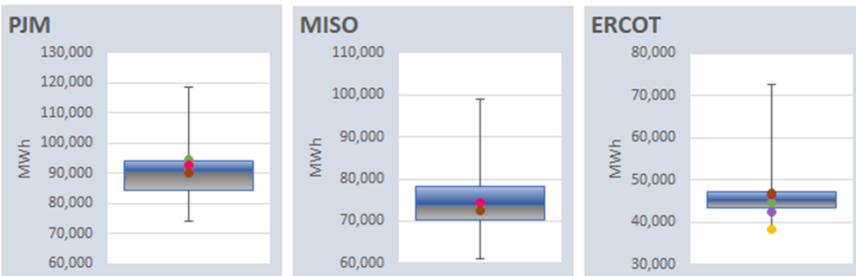
\* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$45.28	\$33.77	\$45.68	\$34.12	\$47.27	\$29.75

\* Forward 12 month strip

### DAILY RTO LOAD PROFILE (MWh)

● -2/12 ● -2/13 ● -2/14 ● -2/15 ● -2/16



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

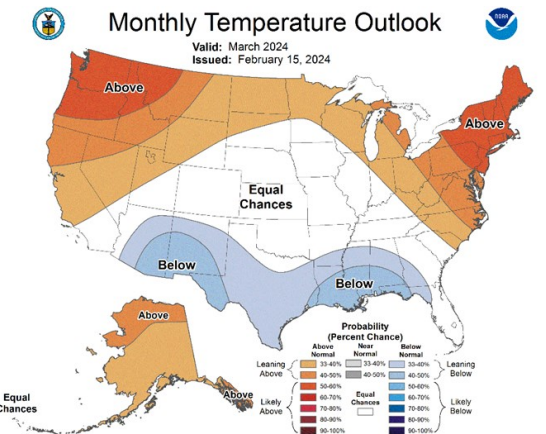
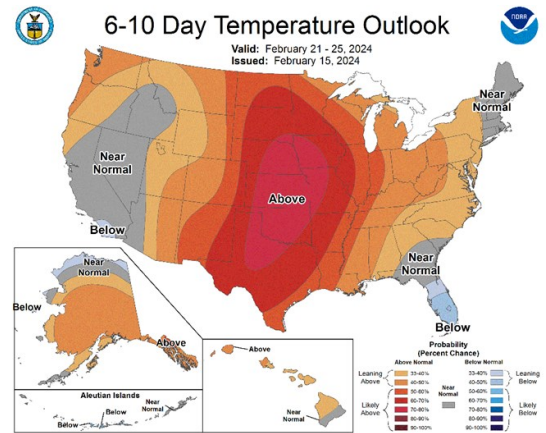
### COMMENTARY

The weekly EIA storage report showed a withdrawal of 49 Bcf for the week ending Feb 9 which was well below the estimated 71 Bcf. Given the increased production and lower withdrawal numbers, coupled with continued mild winter weather, projections are for storage to be over 30% higher than the 5-year average after the first week of March.

We have written plenty about the possible closure of the Everett LNG import terminal within Boston Harbor. As a reminder, this facility is owned by Constellation Energy to serve their 1400 MW Mystic natural gas generation plant nearby. That plant is slated to be retired by the end of the year, and with it, Constellation had planned to retire Everett as well. The closure of Everett became a big concern as the NE is pipeline constrained and counts on LNG to meet peak demands. Just last fall both FERC and NERC had sounded the alarm that the loss of the terminal could have consequences on reliability. ISO-NE for its part has also done some analysis on the closure basically saying without Everett, during a moderate winter, they should be ok if they can burn lots of fuel oil and get some imports from Canada.

Utilities Eversource and National Grid have reached a supply agreement through Everett with Constellation for six years. This still needs the blessing of the Massachusetts Bureau of Public Utilities as both Eversource and National will be asking for rate increases as part of the supply deal. No question this will have some at FERC, NERC, and ISO-NE feeling a little more comfortable.

A couple weeks ago in the WPO we outlined how the departure of FERC Commissioner Dandy would leave the commission with three votes instead of four possibly freeing up the possibility of more rulings without deadlock. Well, as the saying goes, that aged as well as milk in the hot sun. This week, Commissioner Clement announced she would not seek a second term. Her current term ends in June, but she can stay on until the Congressional session ends early next year.



### COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	2/16/2024	\$1.60
WTI Crude Oil	2/16/2024	\$78.13

