

## Weekly Headlines

- AI - Load
- Market Bottom
- NMISA

### POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 2/19	Tue 2/20	Wed 2/21	Thu 2/22	Fri 2/23
PJM	On-Peak WESTERN HUB	\$28.64	\$25.24	\$23.90	\$26.47	\$23.30
	Off-Peak WESTERN HUB	\$28.62	\$27.74	\$24.48	\$22.58	\$17.89
	On-Peak N ILLINOIS HUB	\$25.90	\$23.79	\$20.74	\$23.99	\$21.81
	Off-Peak N ILLINOIS HUB	\$25.17	\$26.20	\$17.63	\$18.04	\$13.15
	On-Peak PPL	\$22.53	\$22.24	\$19.70	\$21.67	\$20.25
	Off-Peak PPL	\$22.67	\$24.82	\$21.27	\$19.58	\$16.06
	On-Peak PENELEC	\$24.64	\$23.70	\$21.06	\$23.20	\$21.33
	Off-Peak PENELEC	\$25.28	\$26.81	\$22.12	\$20.50	\$16.24
	On-Peak COMED	\$25.98	\$23.86	\$20.80	\$24.05	\$21.86
	Off-Peak COMED	\$25.22	\$26.27	\$17.67	\$18.07	\$13.17
MISO	On-Peak INDIANA HUB	\$26.58	\$25.65	\$25.83	\$24.71	\$23.91
	Off-Peak INDIANA HUB	\$25.19	\$23.73	\$21.93	\$20.95	\$17.15
	On-Peak MICHIGAN HUB	\$27.38	\$25.56	\$25.75	\$25.66	\$24.04
	Off-Peak MICHIGAN HUB	\$24.97	\$23.65	\$21.79	\$20.81	\$16.88
	On-Peak MINN HUB	\$24.21	\$26.13	\$26.34	\$17.03	\$24.04
	Off-Peak MINN HUB	\$20.07	\$20.08	\$20.73	\$19.38	\$14.45
ERCOT	On-Peak LOUISIANA HUB	\$21.54	\$17.94	\$16.99	\$17.46	\$16.49
	Off-Peak LOUISIANA HUB	\$21.77	\$18.13	\$13.99	\$11.68	\$13.19
	On-Peak NORTH	\$10.96	\$11.52	\$0.69	\$7.90	\$21.82
	Off-Peak NORTH	-\$6.97	\$4.33	-\$0.04	-\$1.48	\$11.26
ERCOT	On-Peak SOUTH	\$15.93	\$13.24	\$12.02	\$16.43	\$21.51
	Off-Peak SOUTH	\$12.25	\$11.24	\$6.56	\$6.35	\$11.91

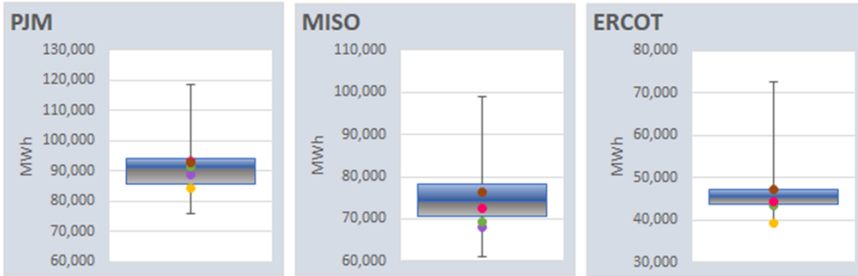
\* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$44.58	\$33.08	\$44.96	\$33.64	\$44.21	\$27.83

\* Forward 12 month strip

### DAILY RTO LOAD PROFILE (MWh)

● -2/19 ● -2/20 ● -2/21 ● -2/22 ● -2/23



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

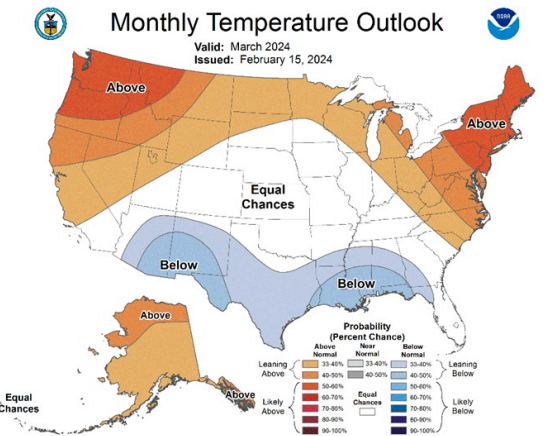
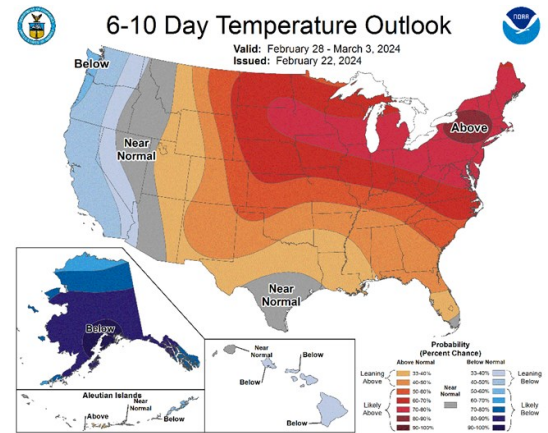
### COMMENTARY

One of the themes we've been championing the last year is over estimation of EV load and the underestimation of AI load. A few weeks ago, we talked about a [Verge article](#) interviewing Meta CEO Mark Zuckerberg. The article mentioned Meta's interest and intent on ordering NVIDIA chips. We did some math that stated if NVIDIA could get to their goal of 2 million chips sold in 2024, the power consumption of those chips would rank as the 5th largest city in the US, slightly ahead of Phoenix and behind Houston. Also, a while back we also commented on Hertz and their intent on selling off EVs. They stated that reliability, customer demand, and driver error were reasons to cut some of their inventory in rental centers.

This week, Wall Street gave us more examples of both. Unless you don't get a newspaper, turn on some financial news, or have an X account, there is no way you could have missed the NVIDIA earnings news this week. There are plenty of research reports or articles to go into the details, but fair to say, they are will on their way to the 2 million chip goal. Conversely, with less fanfare, Rivian the EV truck maker announced layoffs and cutbacks on production. The reason given was lack of demand in the space right now and possible market saturation for those actually looking for EVs.

The natural gas markets reacted to this with a one-day rally of nearly 10%. Alas, it was short lived as current fundamentals are driving the front month of the curve and prices have retreated to levels of the last two weeks. More comments like this, and the fundamentals that would come with less production are now needed to cut through excess storage as we exit winter.

PJM, MISO, ERCOT, ISO-NE, etc etc....we've all heard of the ISO/RTOs that make up the vast grid in this country. Fun fact....have you ever heard of NMISA? This year, [Northern Maine Independent System Administrator](#) is celebrating 25 years. NMISA covers the two northern most counties in Maine and with a load of roughly 130 MW.



### COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	2/23/2024	\$1.63
WTI Crude Oil	2/23/2024	\$78.22

