

Weekly Headlines

- Natural Gas
- STEO
- Legend

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 3/11	Tue 3/12	Wed 3/13	Thu 3/14	Fri 3/15
PJM	On-Peak WESTERN HUB	\$27.90	\$22.33	\$25.57	\$18.74	\$24.52
	Off-Peak WESTERN HUB	\$25.25	\$19.80	\$19.08	\$15.12	\$12.57
	On-Peak N ILLINOIS HUB	\$13.80	\$14.29	\$23.91	\$12.47	\$21.61
	Off-Peak N ILLINOIS HUB	\$14.10	\$2.07	\$13.64	\$7.37	\$7.79
	On-Peak PPL	\$21.40	\$18.28	\$18.82	\$15.93	\$18.98
	Off-Peak PPL	\$20.38	\$16.65	\$14.79	\$12.97	\$10.42
	On-Peak PENELEC	\$25.00	\$23.28	\$27.45	\$19.48	\$27.50
	Off-Peak PENELEC	\$23.38	\$19.98	\$21.47	\$16.69	\$15.46
	On-Peak COMED	\$13.76	\$14.31	\$23.98	\$12.48	\$22.01
	Off-Peak COMED	\$14.05	\$2.00	\$13.67	\$7.29	\$7.78
MISO	On-Peak INDIANA HUB	\$25.86	\$21.99	\$23.79	\$23.43	\$23.07
	Off-Peak INDIANA HUB	\$23.45	\$19.80	\$16.40	\$14.99	\$14.01
	On-Peak MICHIGAN HUB	\$24.23	\$20.65	\$23.62	\$22.98	\$23.18
	Off-Peak MICHIGAN HUB	\$21.82	\$17.55	\$16.39	\$14.64	\$13.85
	On-Peak MINN HUB	\$19.36	\$25.18	\$20.57	\$17.06	\$15.58
	Off-Peak MINN HUB	\$12.44	\$12.38	\$16.18	\$11.66	\$11.34
ERCOT	On-Peak NORTH	\$7.10	\$10.47	\$1.14	\$25.60	\$1.66
	Off-Peak NORTH	\$1.08	-\$3.54	\$4.10	\$4.72	-\$10.44
	On-Peak SOUTH	\$20.45	\$20.11	\$28.77	\$47.37	\$25.22
	Off-Peak SOUTH	\$12.06	\$8.89	\$11.13	\$18.91	\$12.79

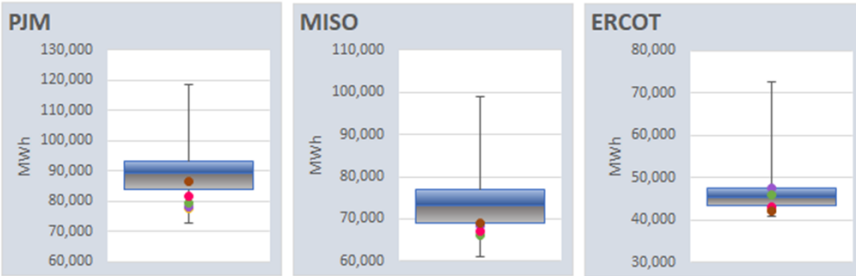
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$48.59	\$36.10	\$48.88	\$36.49	\$48.75	\$31.16

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -3/11 ● -3/12 ● -3/13 ● -3/14 ● -3/15



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

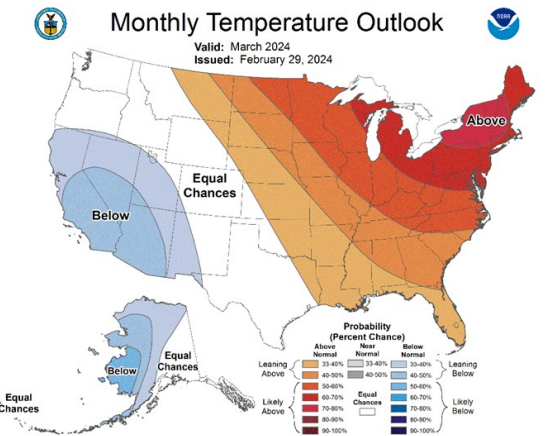
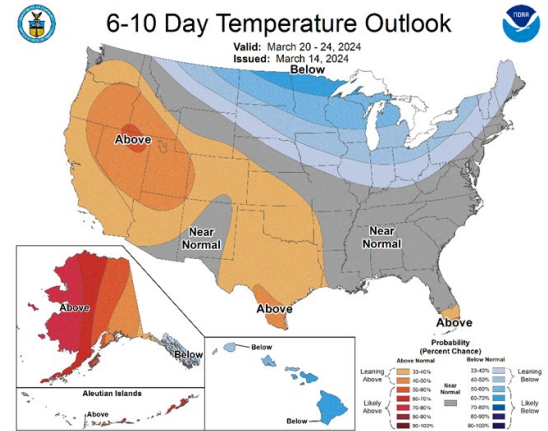
COMMENTARY

The EIA storage report was a yawner as a reported 9 Bcf withdrawal was slightly more than the 3 Bcf estimates. This now puts inventories at 16% more than last year and roughly 37% higher than the five-year average. To put that into context, if we had another withdrawal equal to that during Winter Storm Heather in January, we'd still be ahead of last year's storage numbers. Said another way, add a zero to this week's withdrawal number (mark it 90 Dude) and we'd be up 12%. There is plenty of gas in storage.

This week EIA released their monthly [Short-Term Energy Outlook \(STEO\)](#). In the past we've raved about this report as it is full of interesting data and forecasts. While the report covers all forms of energy, for us it's natural gas we focus on for obvious reasons. This week's WPO is going to be a dive into some of these numbers.

EIA is forecasting Henry Hub natural gas prices to remain below \$2/MMBtu through Q2 of this year. February's final average of \$1.72/MMBtu was 30% off their forecast for the month. EIA is keeping their prediction for gas production unchanged from February at just under 104 Bcf/d. Over the past couple weeks we've cited some of the big companies cutting production. EIA is stating that LNG export demand will be enough to support their forecast for 104. While we don't do forecasting ourselves, if these prices remain where predicted, we'd expect production cuts to continue. Remember our commentary about the cure for lower prices is lower prices and almost always involves a change in supply or demand.

Finally, if you're a sports fan, spring brings the best of two worlds with the NCAA men's basketball tournament and opening day. Since we tend to be numbers guys, we thought we'd share this amazing statistic provided by an X favorite, BaseballHistoryNut. Hall of Famer Tony Gwynn (and personal favorite) dished out 590 assists in his four year All Conference career as a point guard at San Diego State. In 20 years as a big leaguer, he struck out 434 times. For context, HOFer Rod Carew (also a favorite) struck out 1028 times in 27 more career at bats. Amazing.



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	3/15/2024	\$1.67
WTI Crude Oil	3/15/2024	\$80.80

