

Weekly Headlines

- Natural Gas
- EVs
- India Power

POWER PRICING (\$/MWh)

Day-Ahead LMPs		Mon 4/22	Tue 4/23	Wed 4/24	Thu 4/25	Fri 4/26
PJM	On-Peak WESTERN HUB	\$29.91	\$24.48	\$32.42	\$27.54	\$22.18
	Off-Peak WESTERN HUB	\$31.92	\$24.99	\$23.28	\$27.86	\$24.10
	On-Peak N ILLINOIS HUB	\$10.90	\$14.96	\$29.89	\$20.54	\$13.58
	Off-Peak N ILLINOIS HUB	\$6.01	-\$0.95	\$16.85	\$13.60	\$0.26
	On-Peak PPL	\$25.25	\$22.21	\$28.34	\$25.82	\$20.85
	Off-Peak PPL	\$25.48	\$22.29	\$21.49	\$25.52	\$22.87
	On-Peak PENELEC	\$28.46	\$23.20	\$31.02	\$26.64	\$21.71
	Off-Peak PENELEC	\$29.85	\$23.63	\$22.49	\$27.31	\$24.34
	On-Peak COMED	\$10.07	\$14.69	\$29.94	\$20.62	\$13.54
	Off-Peak COMED	\$4.77	-\$1.62	\$16.74	\$13.41	-\$0.08
MISO	On-Peak INDIANA HUB	\$29.69	\$31.77	\$34.11	\$31.58	\$27.75
	Off-Peak INDIANA HUB	\$28.11	\$25.03	\$25.61	\$29.90	\$22.95
	On-Peak MICHIGAN HUB	\$27.38	\$25.94	\$34.23	\$30.37	\$21.23
	Off-Peak MICHIGAN HUB	\$28.38	\$19.75	\$26.66	\$31.65	\$21.63
	On-Peak MINN HUB	\$25.44	\$29.26	\$29.57	\$10.76	\$21.74
	Off-Peak MINN HUB	\$13.64	\$13.21	\$21.00	\$11.33	\$10.84
ERCOT	On-Peak NORTH	-\$3.28	\$6.09	\$31.67	-\$0.53	\$9.87
	Off-Peak NORTH	\$2.58	-\$9.48	\$11.71	\$1.13	\$3.04
	On-Peak SOUTH	\$16.29	\$16.52	\$34.68	\$19.84	\$30.22
	Off-Peak SOUTH	\$20.66	\$7.68	\$16.09	\$10.94	\$15.10

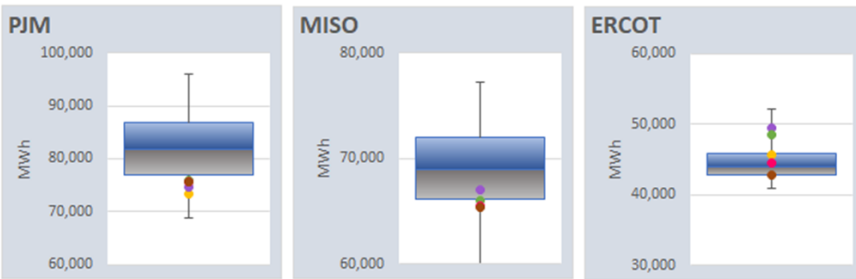
* Red signifies week over week price change down / Green signifies week over week price change up

Futures	Western Hub		Indiana Hub		North Hub	
	On-Peak	Off-Peak	On-Peak	Off-Peak	On-Peak	Off-Peak
	\$52.24	\$38.69	\$50.50	\$37.23	\$48.06	\$31.51

* Forward 12 month strip

DAILY RTO LOAD PROFILE (MWh)

● -4/22 ● -4/23 ● -4/24 ● -4/25 ● -4/26



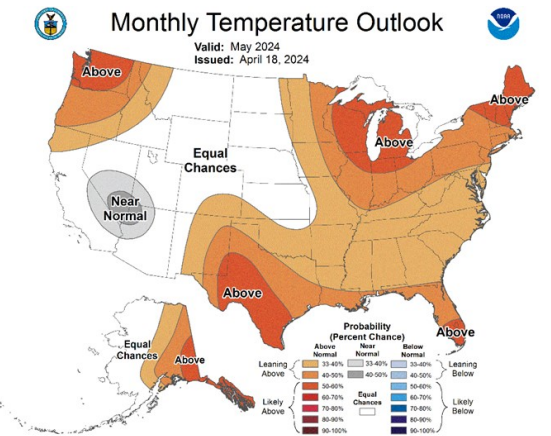
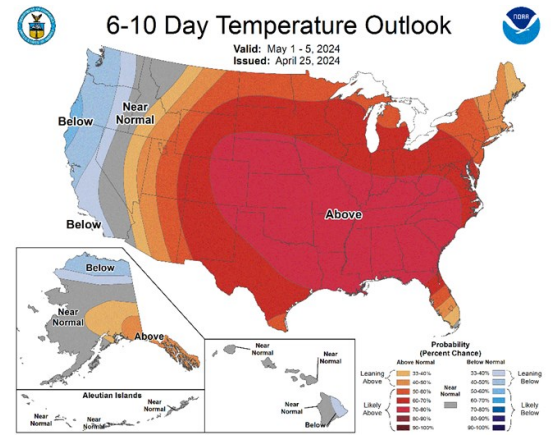
* Current week daily load plotted with past 3 months daily load

COMMENTARY

Electric prices, both day-ahead, and longer-term futures were fairly flat week over week. They didn't reflect the somewhat wild ride of the natural gas market. Actually, given where gas is trading, it's probably fair to say big chart moves are like big moves on the kiddie roller coaster...probably fun and scary for some more than others. EIA storage numbers were well above expectations with a build of 92 Bcf vs. estimates of 79 Bcf. This number following a report that a train at Freeport LNG export terminal had tripped and had not been restarted cutting export capacity. The two news events helped take the June contract (new front month) from \$2.15 at the beginning of the week to \$1.90 this morning.

If you live in the world of EVs, it's been an interesting week. Early in the week, IEA released its Global EV Outlook 2024 with a headline reading that the "the world's electric car fleet continues to grow strongly". Reading beyond the headlines, they did use the qualifier, "despite near-term challenges in some markets". With the ink barely dry on their report, earnings reports from Tesla, Hertz, and Ford this week highlighted some of those challenges.

This week, India's Federal Power Ministry released a report stating that the country's power generation capacity would grow just over 9% trying to meet the needs of predicted heat and economic growth. According to their statistics in a year-end report, India has roughly 420 GW of installed capacity, which is about twice the size of PJM. Adding 9% to that number would be equivalent of adding an ISO-NE to the generation stack. The increase will come from gas, coal, biomass, wind and solar with all rising around the 9% level. The caveat, fossil fuels make up just over three quarters of the generation stack. Given those numbers, we should expect to hear more about coal fired plant builds and LNG contracts going forward.



COMMODITIES PRICING (\$/MMBtu)

Henry HUB Nat Gas	4/26/2024	\$1.93
WTI Crude Oil	4/26/2024	\$83.75

