



MARKET SUMMARY REPORT

April 2024

UNDERSTANDING THIS MARKET SNAPSHOT

Use the information in this email to identify trends and movements affecting electricity in the ERCOT market to make informed energy decisions. Here are a few quick tips:

- **Power prices** are determined from forward Heat Rate and natural gas strips for a specific timeframe. $Power Price = Heat Rate \times Natural Gas Price$. Power prices can change based on electricity supply and demand, which is driven by factors such as weather, the economy, available generation and grid conditions.
- **Natural Gas** prices are a key driver of power prices because natural gas fuels the power plants that are brought online primarily to satisfy peak demand.

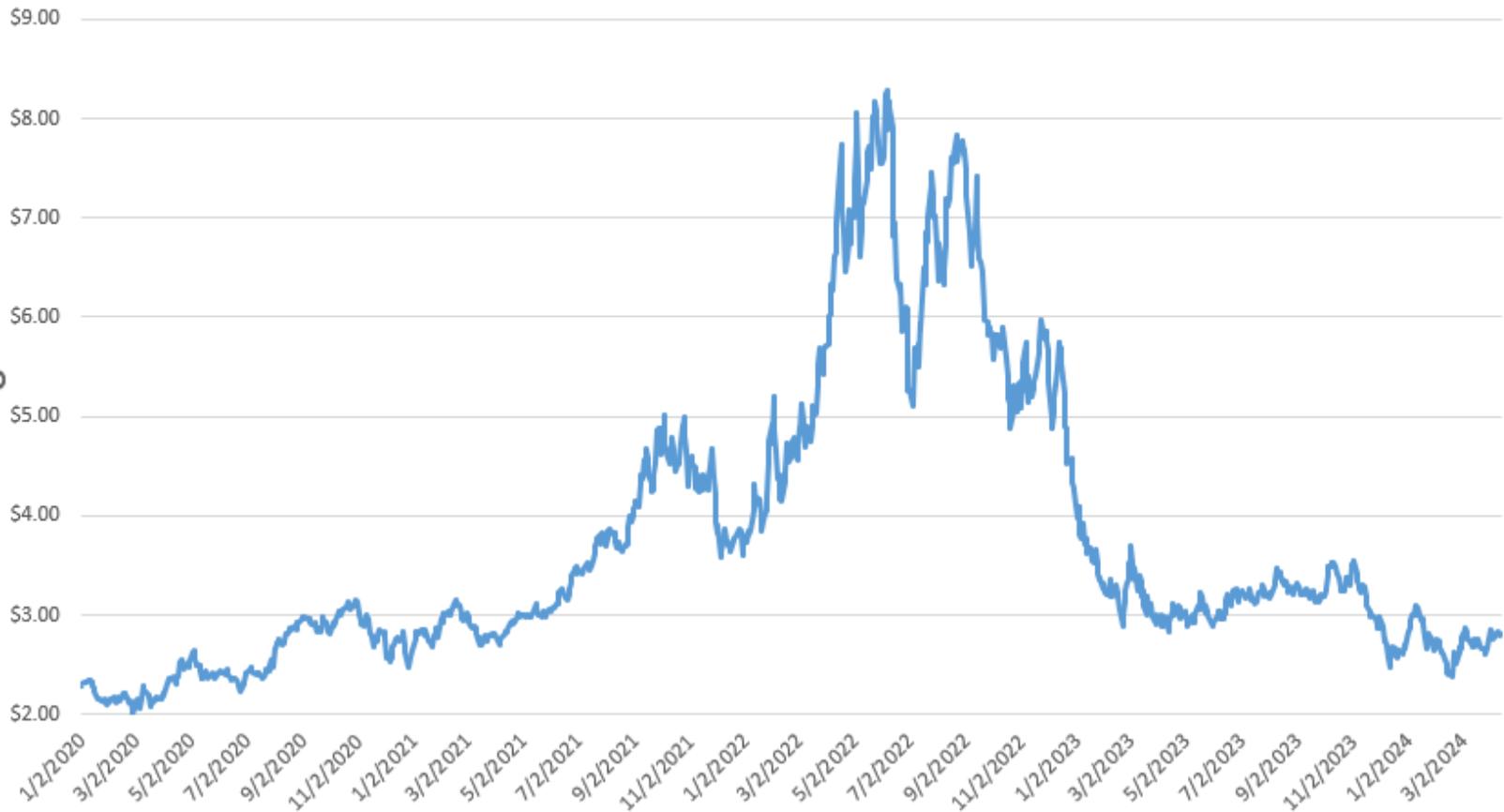
Heat Rates are the common measure of power plant efficiency and are derived from power and natural gas prices: $Heat Rate = Power Price \div Natural Gas Price$. Heat rates are typically higher when gas prices are lower. Heat rates are impacted by weather, regulatory changes, consumer demand and power plant retirements.

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NYMEX NATURAL GAS 12 MONTH PRICES

- The NYMEX Natural Gas 12-month strip finished the April 12th trading day at \$2.81/MMBtu.
- The 2024 average for the 12-month strip has been \$2.74/MMBtu.

NYMEX 12 Month Strip - Daily Settles

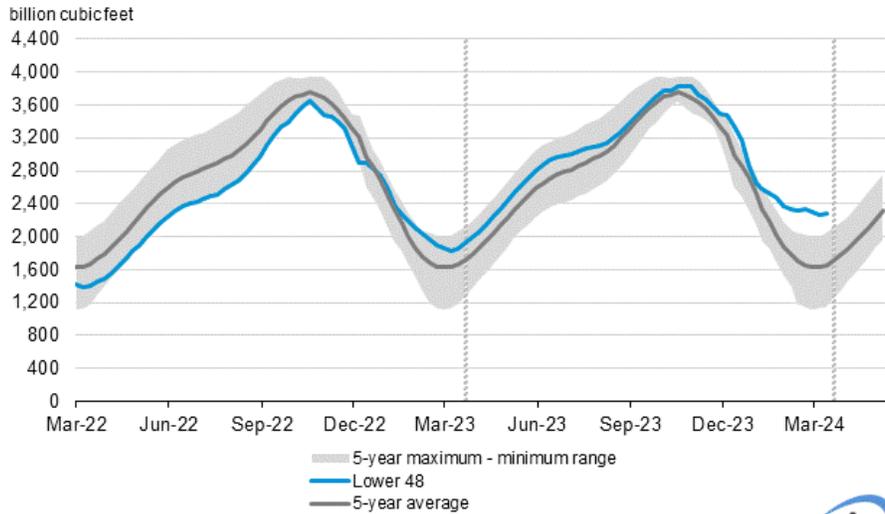


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EIA NATURAL GAS STORAGE

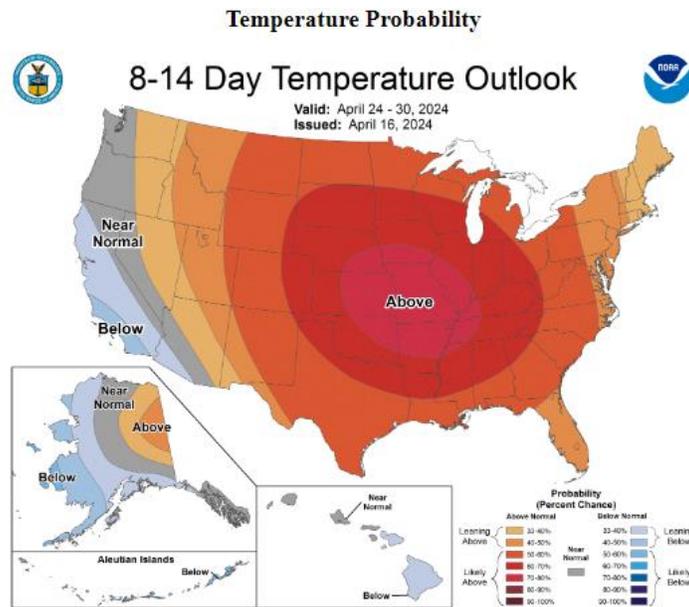
Working gas in underground storage compared with the 5-year maximum and minimum



Data source: U.S. Energy Information Administration



- Working gas in storage was 2,283 Bcf as of Friday, April 5th
- This represents a net increase of 24 bcf from the previous week
- Stocks were 24% higher than last year at this time and 38% above the five-year average



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REAL-TIME PRICING

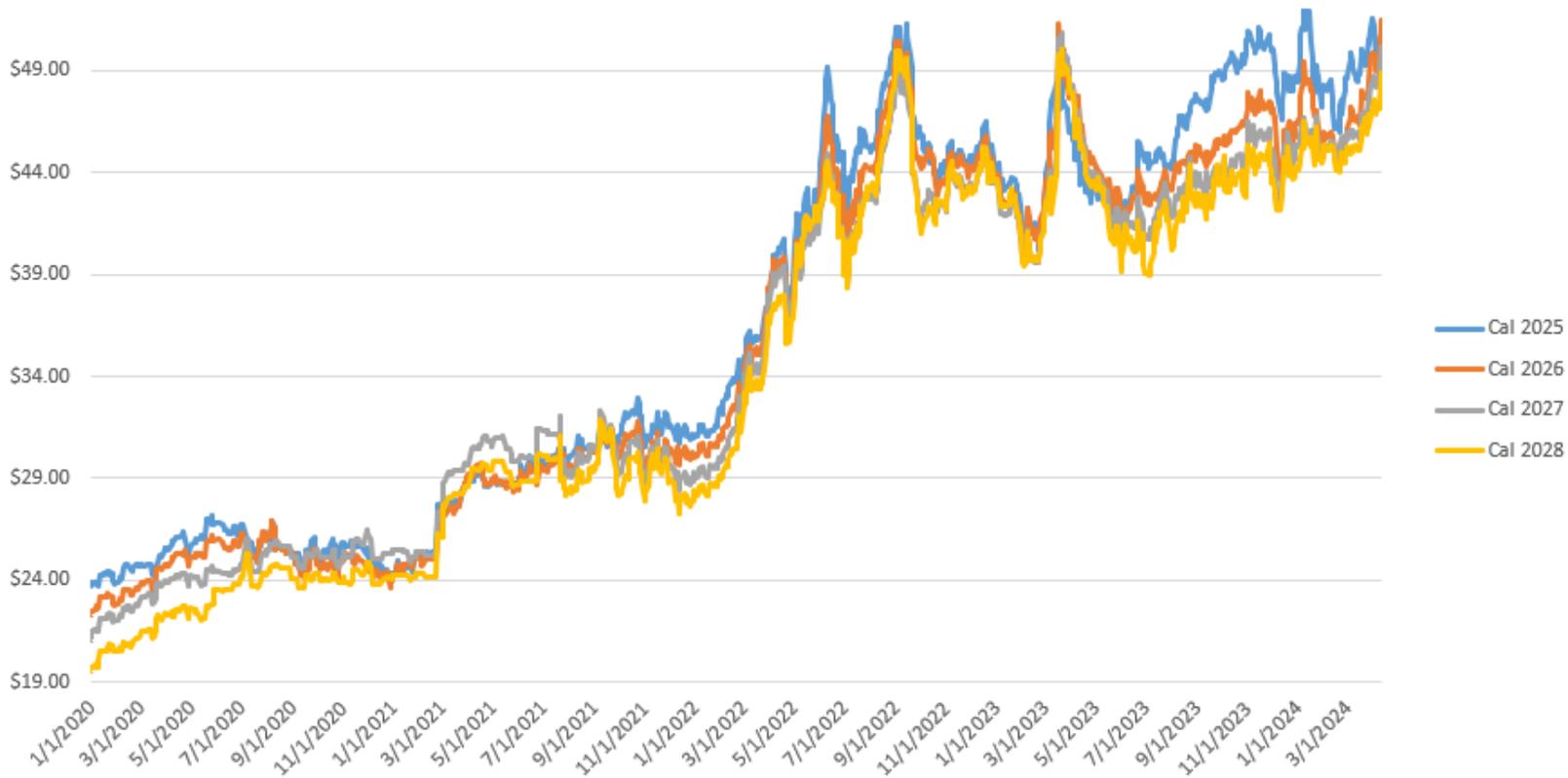
Date	Real-Time Settlement Point Price (Load Zone)				ERCOT Nol Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
	North	Houston	South	West	North	Houston	South	West
4/1/2024	\$15.86	\$18.84	\$21.32	\$22.96	(\$0.00)	\$0.15	\$3.44	\$6.30
3/1/2024	\$16.80	\$21.39	\$23.36	\$42.35	\$0.01	\$1.29	\$2.43	\$15.80
2/1/2024	\$13.99	\$14.57	\$13.25	\$20.40	(\$0.04)	\$0.03	(\$0.27)	\$4.71
1/1/2024	\$35.21	\$32.26	\$36.17	\$40.27	\$1.38	\$0.29	\$4.20	\$5.97
12/1/2023	\$19.69	\$20.50	\$20.51	\$39.49	\$0.04	\$0.33	(\$0.25)	\$13.89
11/1/2023	\$28.42	\$29.66	\$29.05	\$40.16	\$0.08	\$0.19	(\$0.71)	\$8.78
10/1/2023	\$31.43	\$33.78	\$32.35	\$44.49	\$0.64	\$0.77	\$0.92	\$10.28
8/1/2023	\$199.45	\$200.53	\$162.77	\$200.84	\$1.52	(\$0.53)	(\$13.92)	\$2.74
7/1/2023	\$45.05	\$47.35	\$37.09	\$44.89	\$0.08	\$0.20	(\$2.15)	\$1.09
6/1/2023	\$62.24	\$63.29	\$59.94	\$64.47	\$0.05	(\$0.02)	(\$1.32)	\$2.42
5/1/2023	\$28.72	\$31.34	\$29.41	\$38.78	\$0.14	\$0.31	\$0.67	\$8.70
4/1/2023	\$20.14	\$21.63	\$21.70	\$38.91	\$0.49	\$0.44	\$1.42	\$20.53
3/1/2023	\$25.38	\$26.14	\$29.43	\$53.62	\$0.85	\$0.02	\$3.38	\$25.42

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ENERGY-ONLY POWER PRICES

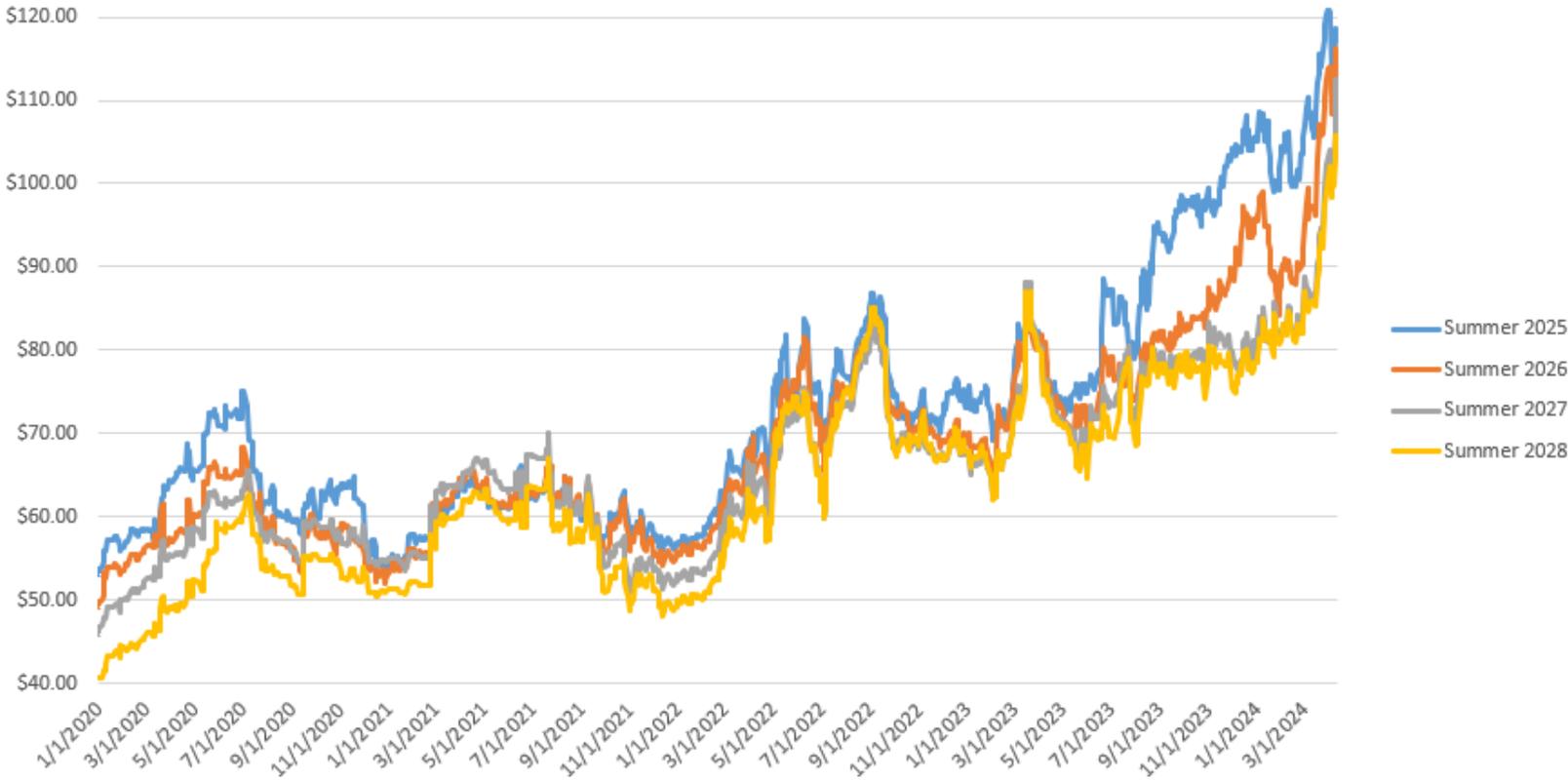
NZ 7x24 Energy-Only Power Price: Cal2025-2028



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ENERGY-ONLY POWER PRICES

NZ 5x16 Energy-Only Power Price: Summer 2025-2028



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ADDITIONAL MARKET INSIGHTS

- Market trading in CAL 2026-2027, summers 2025-2027, and Winter 2028 spurred increases in power costs in outer years the week of 4/8/2024
- Natural gas rose week of 4/8/2024 as well due to the EU passing a new gas package, aimed in part at empowering member states to ban the import of Russian natural gas. With European gas storage being well supplied in the near term the increased pricing impacts related to natural gas were observed in late 2026+.

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