



MARKET SUMMARY REPORT

*November
2023*

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

- NYMEX 12-month strip daily settles closed at \$2.71/MMBtu on 12/8
- 2023 average for 12-month strip around \$3.21/MMBtu

NYMEX 12 Month Strip - Daily Settles

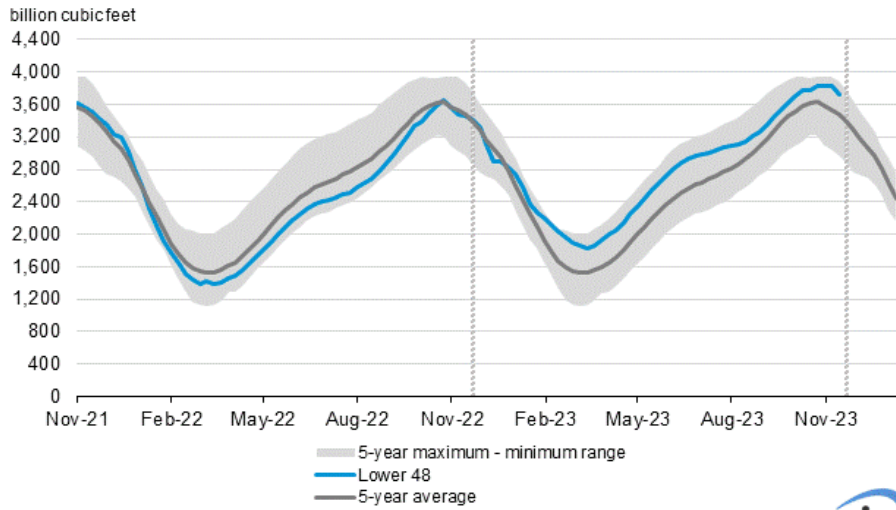


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NYMEX NATURAL GAS STORAGE

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

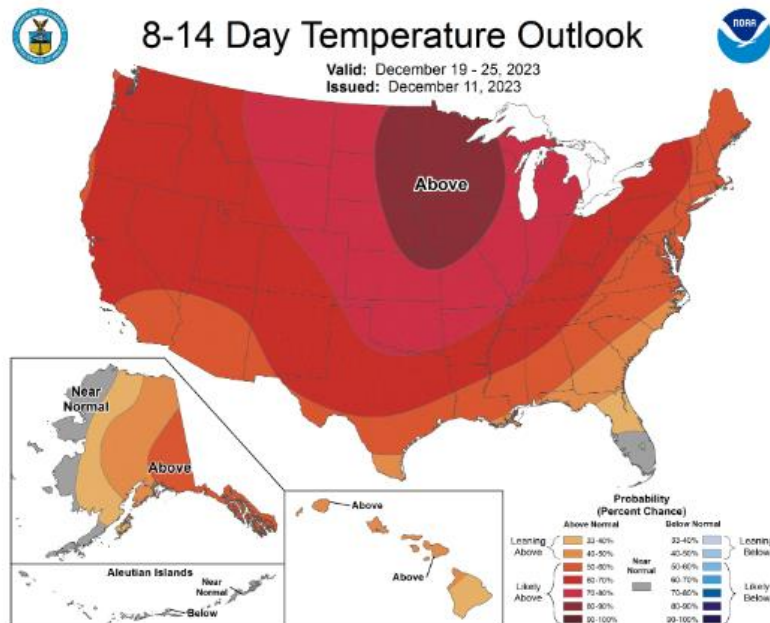


Data source: U.S. Energy Information Administration



- Working gas in storage was 3,719 Bcf as of Friday, December 1st, 2023
- This represents a net decrease of 117 bcf from the previous week
- Stocks are now 7.3% above this time last year and 6.7% above the 5-year average.

Temperature Probability



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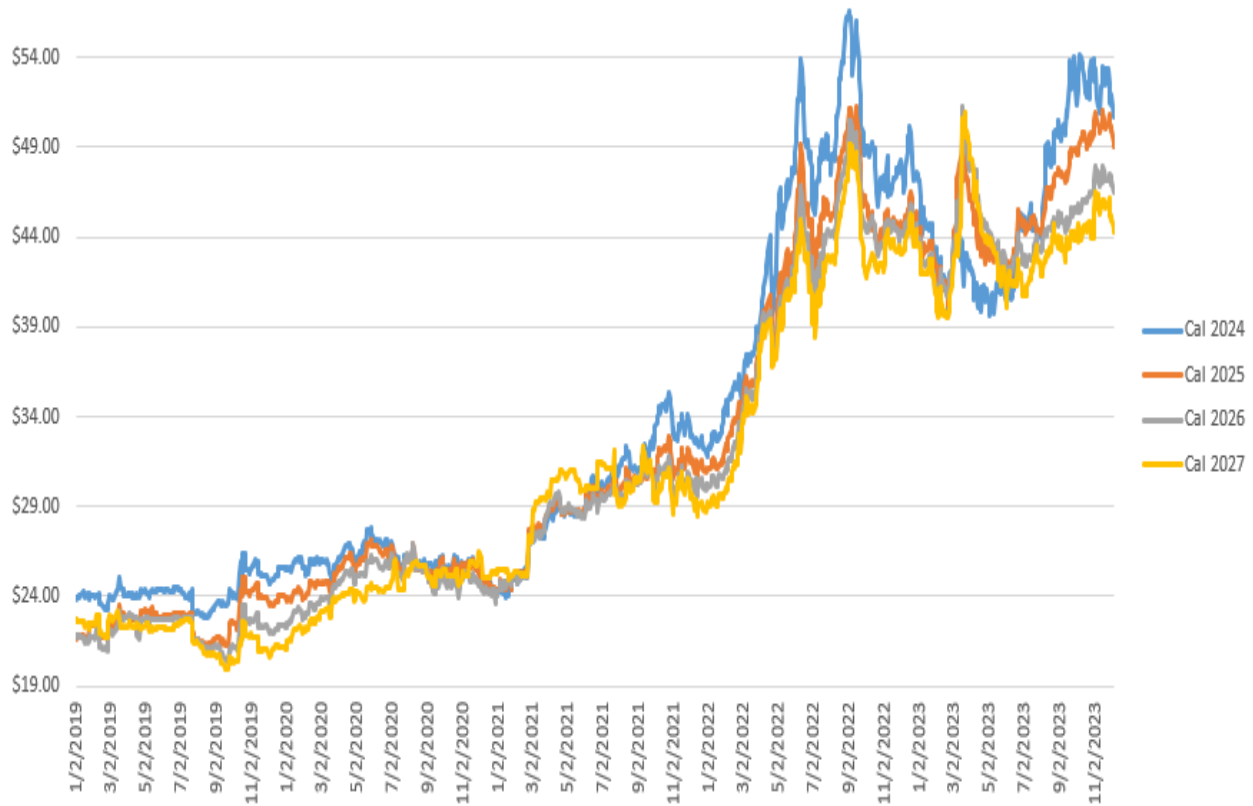
REAL-TIME PRICING

	Real-Time Settlement Point Price (Load Zone)				ERCOT Nol Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
Date	North	Houston	South	West	North	Houston	South	West
12/1/2023	\$25.14	\$27.19	\$29.79	\$81.55	\$0.14	\$0.10	\$0.88	\$39.31
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
2/1/2023	\$18.35	\$19.40	\$19.31	\$27.31	\$0.10	\$0.31	\$1.64	\$9.54
1/1/2023	\$23.40	\$22.81	\$22.90	\$33.96	\$0.02	(\$0.15)	\$0.47	\$13.31
12/1/2022	\$59.18	\$57.01	\$56.23	\$71.57	\$2.87	\$0.20	\$2.28	\$16.57
11/1/2022	\$42.24	\$45.42	\$42.95	\$39.96	\$0.86	\$1.10	\$1.32	\$3.21

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ENERGY-ONLY POWER PRICES

NZ 7x24 Energy-Only Power Price: Cal2024-2027

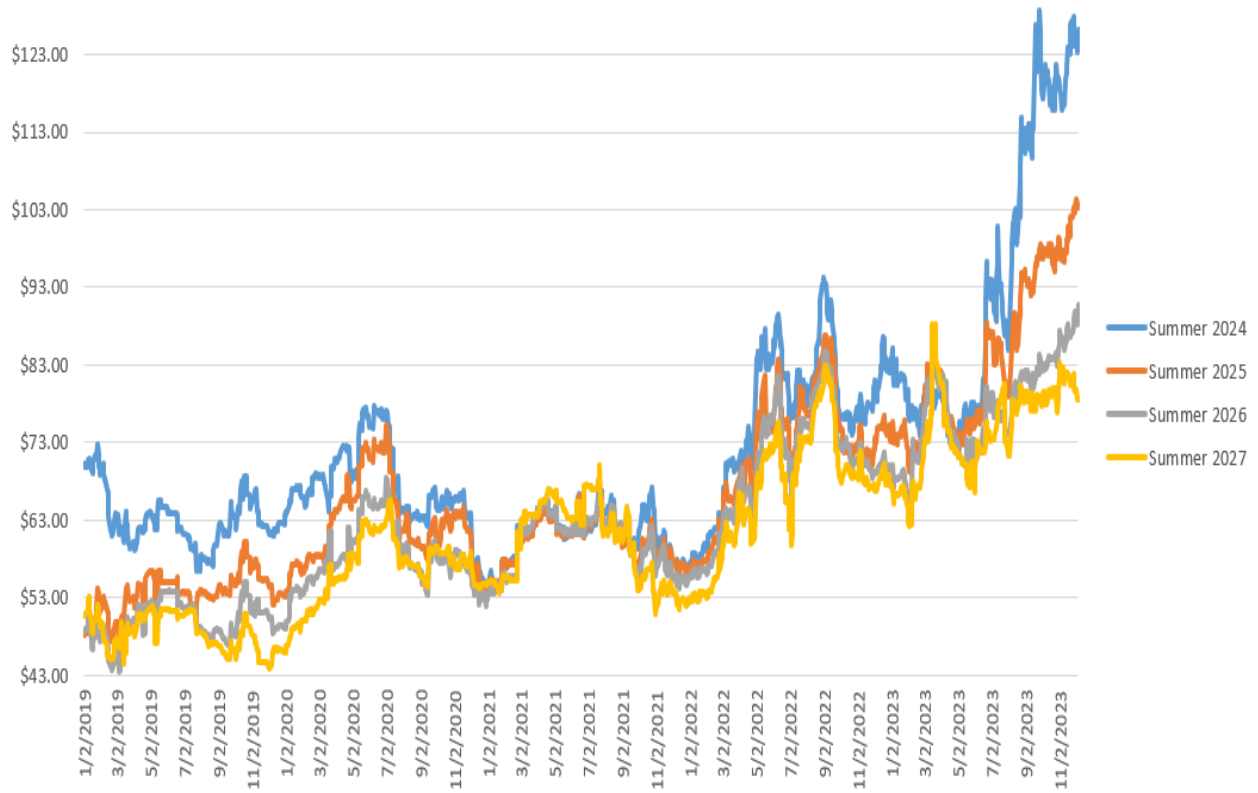


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ENERGY-ONLY POWER PRICES

NZ 5x16 Energy-Only Power Price: Summer 2024-2027



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