



MARKET SUMMARY REPORT

December 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

- NYMEX 12-month strip daily settles closed at \$2.91/MMBtu on 11/5/2024
- 2024 average for 12-month strip around \$2.92/MMBtu (11/5/2024)

NYMEX Rolling 12 Month Strip Daily Settles

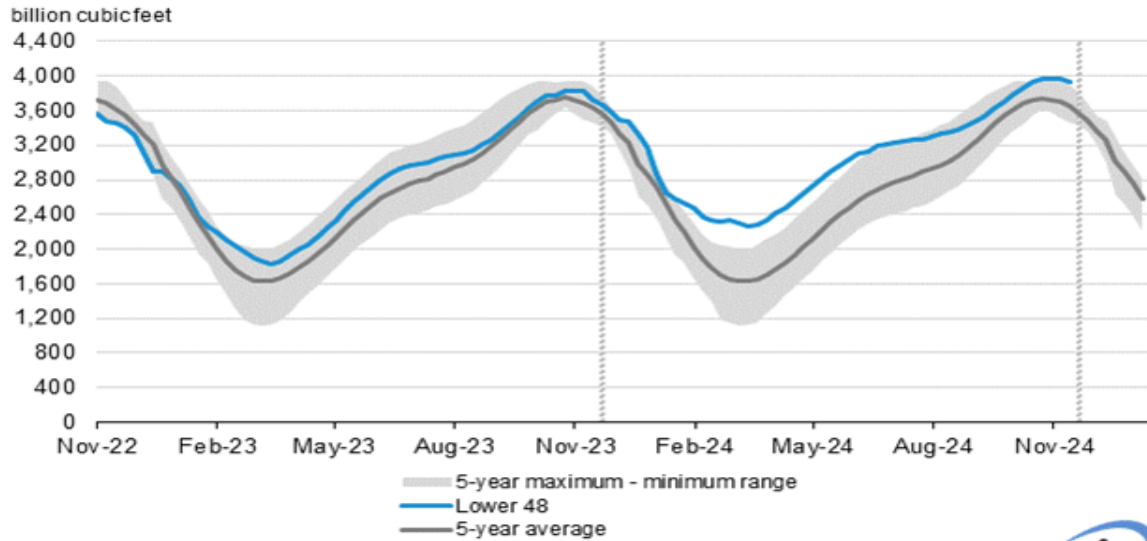


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EIA NATURAL GAS STORAGE

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



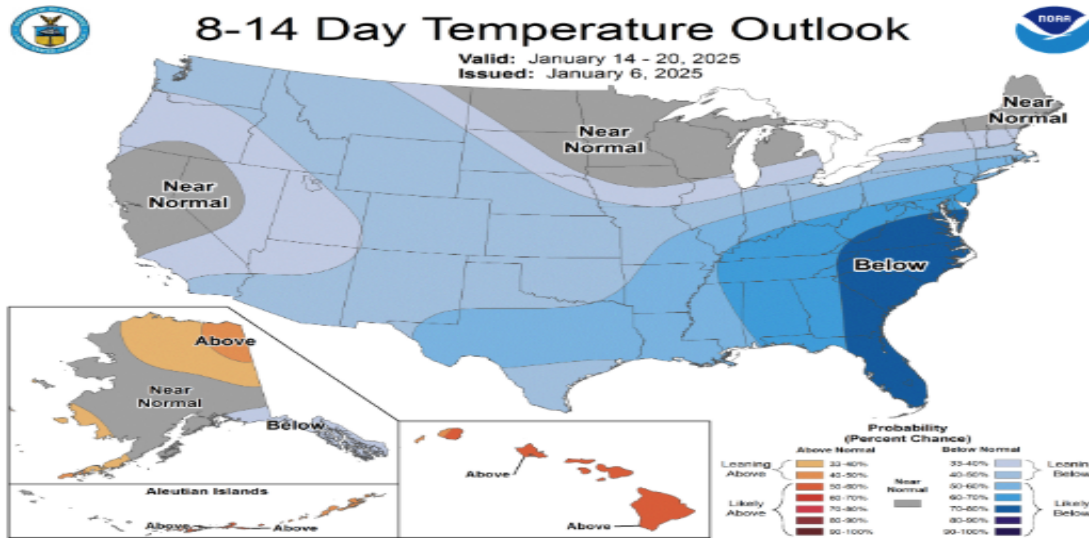
Data source: U.S. Energy Information Administration



Natural Gas Storage Highlights (As of November 29, 2024)

- Total Working Gas in Storage:
- 3,937 Bcf (Billion Cubic Feet)
- Net Change: Decrease of 30 Bcf from the previous week.
- Year-on-Year Comparison:
- +185 Bcf higher than this time last year.
- Five-Year Average Comparison:
- +284 Bcf above the five-year average of 3,653 Bcf.

Temperature Probability



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REAL-TIME PRICING

RTSPP Energy Prices:

- December prices have increased by an average of \$0.13.

Weather Forecast:

- Tuesday–Thursday: Cooler temperatures return post-front, with lows in the 30s inland and 40s near the coast.
- Friday: Temperatures rebound to near or slightly above normal.
- Second Week: Warmer-than-normal conditions persist, with highs in the 60s (DFW) and 70s (IAH). Cloudy skies and rain chances are likely across the eastern state.

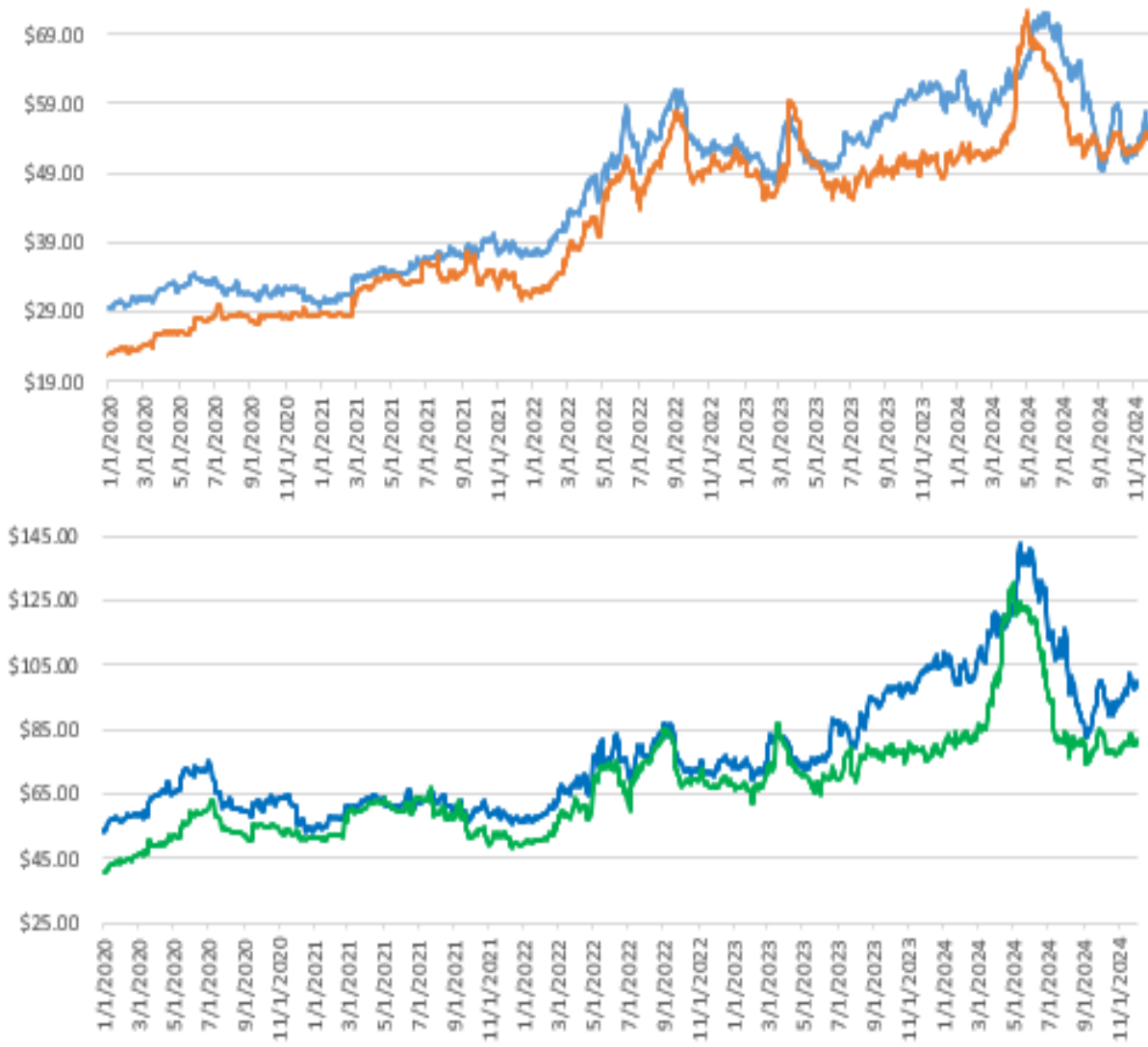
Date	Real-Time Settlement Point Price (Load Zone)				ERCOT Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
	North	Houston	South	West	North	Houston	South	West
12/1/2024	\$ 35.350	\$ 34.039	\$ 29.850	\$ 43.724	\$ (0.100)	\$ 0.499	\$ (1.313)	\$ 5.295
11/1/2024	\$ 31.379	\$ 30.584	\$ 28.270	\$ 40.559	\$ 0.122	\$ 1.062	\$ (1.460)	\$ 9.935
10/1/2024	\$ 23.875	\$ 24.596	\$ 26.909	\$ 31.105	\$ 0.838	\$ 0.367	\$ 1.150	\$ 9.940
9/1/2024	\$ 24.884	\$ 23.520	\$ 23.937	\$ 36.708	\$ 1.129	\$ 0.154	\$ 0.916	\$ 9.849
8/1/2024	\$ 35.783	\$ 35.800	\$ 38.764	\$ 46.454	\$ 0.972	\$ 0.062	\$ 1.585	\$ 8.654
7/1/2024	\$ 22.798	\$ 21.806	\$ 26.137	\$ 29.246	\$ 0.436	\$ (0.031)	\$ 2.929	\$ 6.269
6/1/2024	\$ 27.642	\$ 30.232	\$ 39.240	\$ 28.972	\$ 0.305	\$ 0.003	\$ 9.573	\$ 3.895
5/1/2024	\$ 36.481	\$ 41.015	\$ 57.643	\$ 42.011	\$ 1.205	\$ 0.105	\$ 16.750	\$ 7.071
4/1/2024	\$ 25.513	\$ 28.042	\$ 29.706	\$ 29.522	\$ 0.300	\$ 0.093	\$ 2.613	\$ 5.314
3/1/2024	\$ 16.804	\$ 21.388	\$ 23.357	\$ 42.349	\$ 0.011	\$ 1.285	\$ 2.433	\$ 15.797
2/1/2024	\$ 13.992	\$ 14.568	\$ 13.249	\$ 20.404	\$ (0.040)	\$ 0.031	\$ (0.267)	\$ 4.708
1/1/2024	\$ 35.214	\$ 32.264	\$ 36.171	\$ 40.270	\$ 1.382	\$ 0.289	\$ 4.202	\$ 5.967
12/1/2023	\$ 19.687	\$ 20.498	\$ 20.511	\$ 39.491	\$ 0.036	\$ 0.334	\$ (0.247)	\$ 13.887

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ENERGY-ONLY POWER PRICES

Forward Summer Pricing: 12/3/2024 v. 5/1/2024				
	Cal 2025	Cal 2028	Summer 2025	Summer 2028
Delta (%)	-16%	-25%	-19%	-37%



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