



MARKET SUMMARY REPORT

*September
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 x 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 ÷ 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 September 23rd trading day at \$3.14/MMBtu.
- The 2024 average for the 12-month strip has been \$2.90/MMBtu.

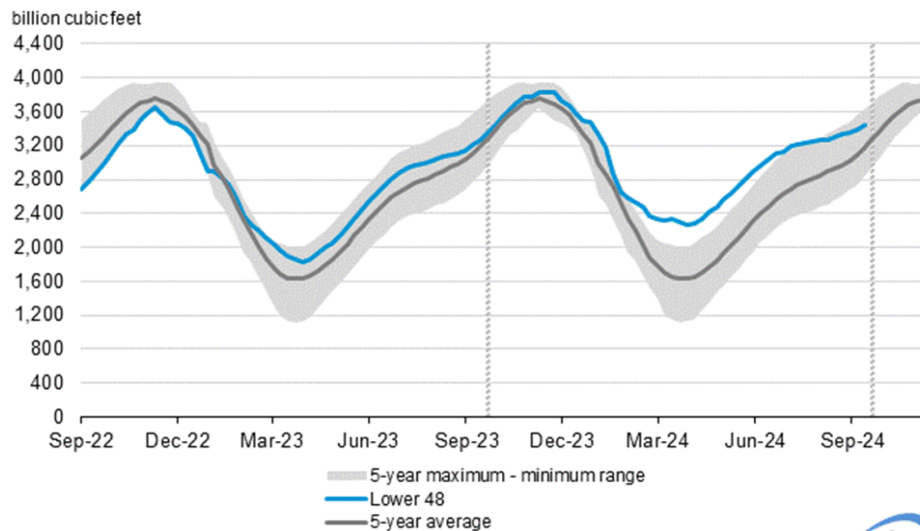
NYMEX 12 Month Strip - Daily Settles



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EIA NATURAL GAS STORAGE

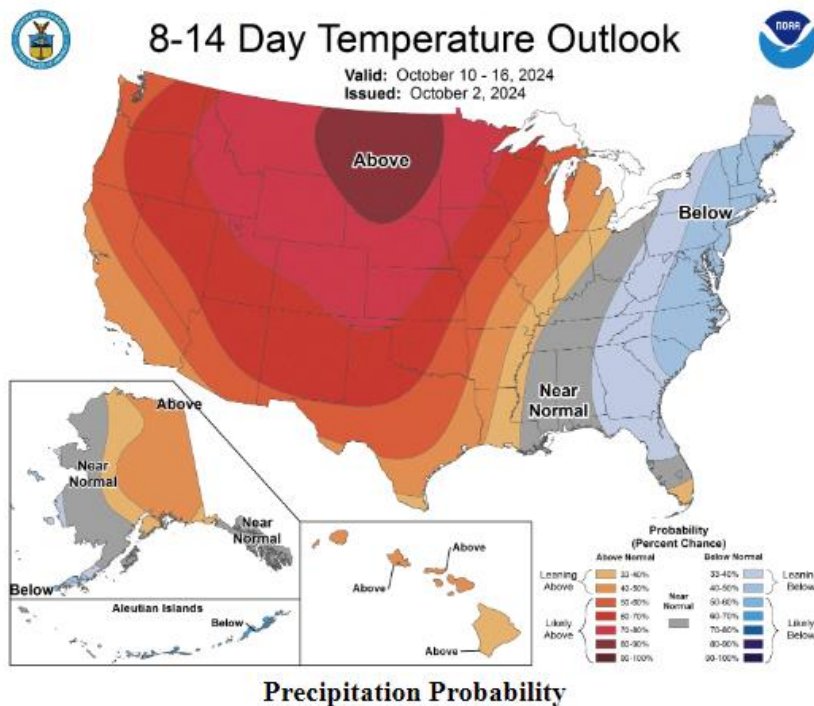
Working gas in underground storage compared with the 5-year maximum and minimum



Data source: U.S. Energy Information Administration



- Working gas in storage was 4,445 Bcf as of Friday, September 13th
- Stocks are 194 Bcf higher than last year and 274Bcf above the five-year average
- Injection of 58 Bcf to storage for the week



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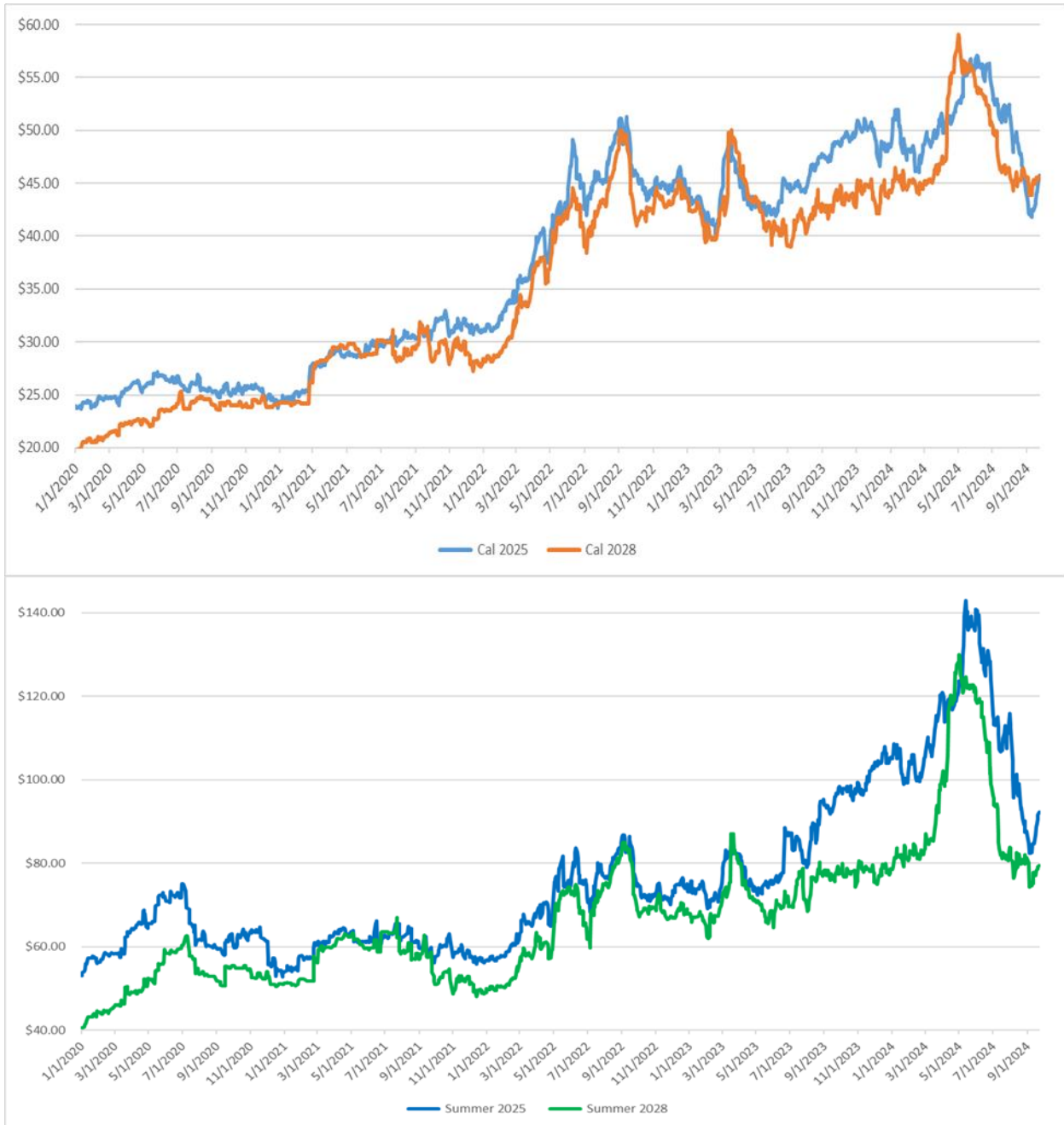
REAL-TIME PRICING

	Real-Time Settlement Point Price (Load Zone)				ERCOT Nol Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
Date	North	Houston	South	West	North	Houston	South	West
9/1/2024	\$23.42	\$22.83	\$22.60	\$31.32	\$0.85	\$0.05	\$0.29	\$6.95
8/1/2024	\$35.78	\$35.80	\$38.76	\$46.45	\$0.97	\$0.06	\$1.58	\$8.65
7/1/2024	\$22.80	\$21.81	\$26.14	\$29.25	\$0.44	(\$0.03)	\$2.93	\$6.27
6/1/2024	\$27.64	\$30.23	\$39.24	\$28.97	\$0.30	\$0.00	\$9.57	\$3.90
5/1/2024	\$36.48	\$41.02	\$57.64	\$42.01	\$1.21	\$0.10	\$16.75	\$7.07
4/1/2024	\$25.51	\$28.04	\$29.71	\$29.52	\$0.30	\$0.09	\$2.61	\$5.31
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
9/1/2023	\$91.18	\$89.59	\$83.85	\$96.52	\$0.89	\$0.33	(\$2.13)	\$4.77

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ENERGY-ONLY POWER PRICES

Forward Calendar Pricing 9/23/2024 v. 5/1/2024				
	Cal 2025	Cal 2028	Summer 2025	Summer 2028
Delta (%)	-13.3%	-22.9%	-20.5%	-34.00%



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