



# MARKET SUMMARY REPORT

*March 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.

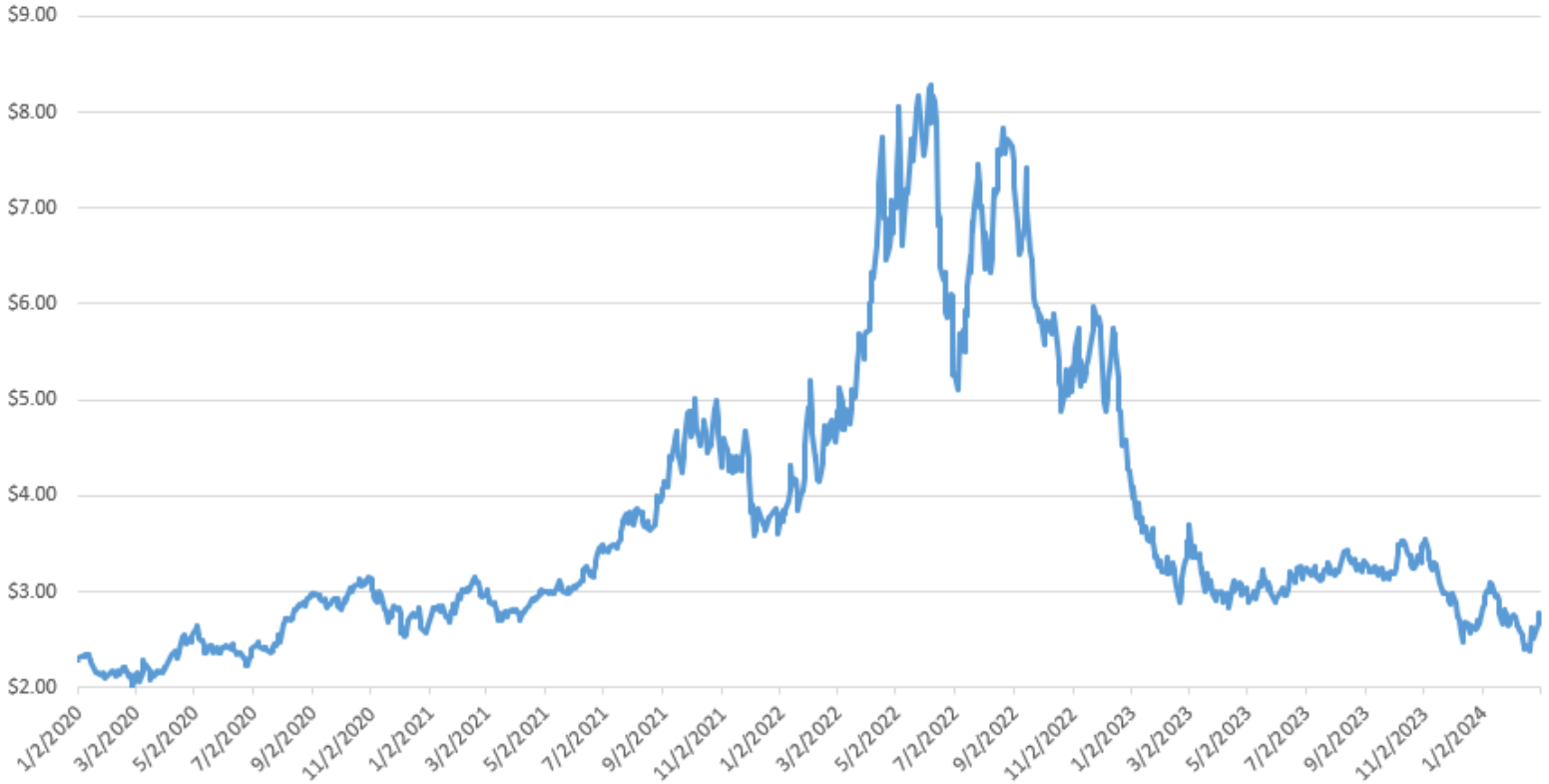
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# NYMEX NATURAL GAS 12 MONTH PRICES

- The NYMEX Natural Gas 12-month strip finished the March 1st trading day at \$2.77/MMBtu.
- The 2024 average for the 12-month strip has been \$2.73/MMBtu.

NYMEX 12 Month Strip - Daily Settles

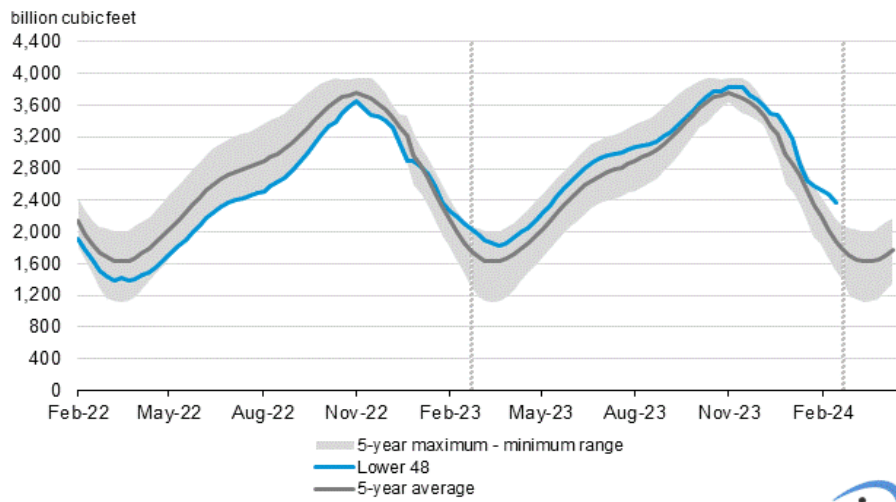


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# EIA NATURAL GAS STORAGE

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

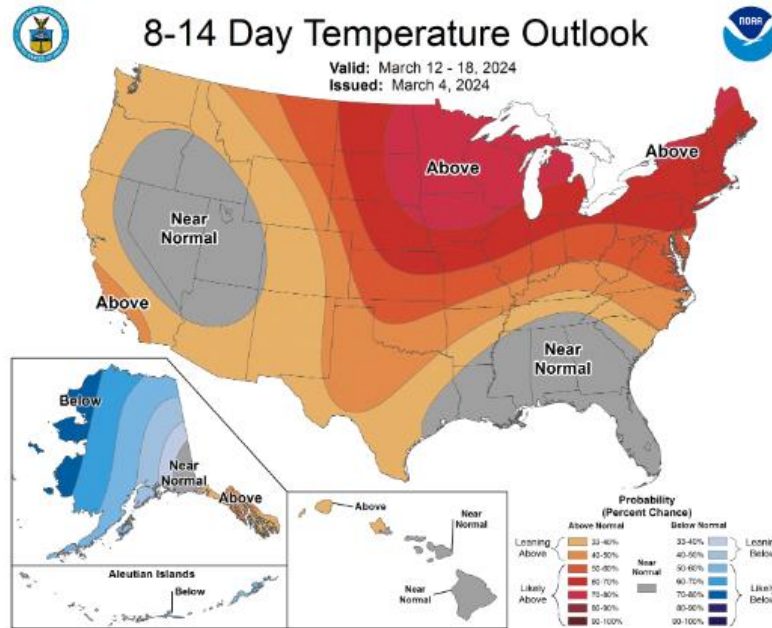


Data source: U.S. Energy Information Administration



- Working gas in storage was 2,374 Bcf as of Friday, February 23rd, 2024
- This represents a net decrease of 96 Bcf from the previous week
- Stocks are now 11.7% above this time last year and 26.5% above the 5-year average.

## Temperature Probability



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# REAL-TIME PRICING

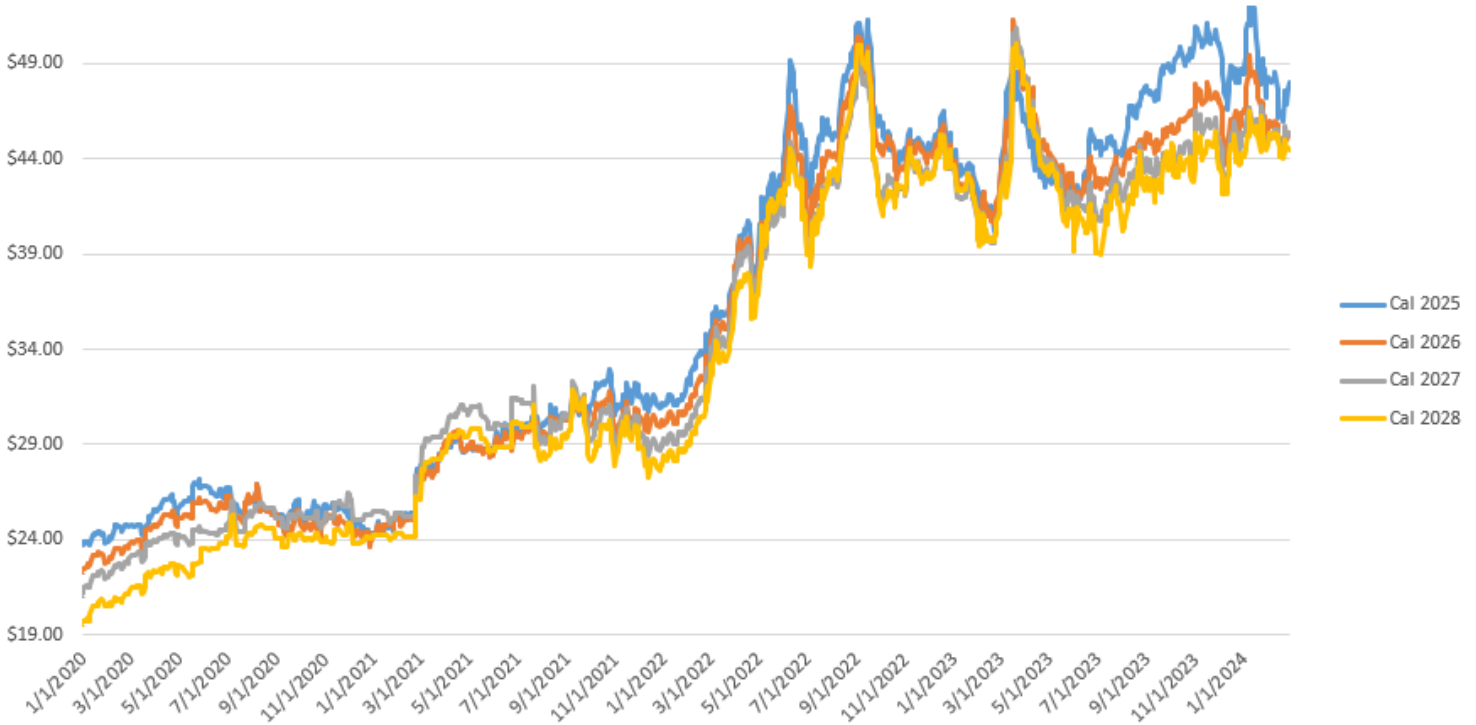
Date	Real-Time Settlement Point Price (Load Zone)				ERCOT Nol Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
	North	Houston	South	West	North	Houston	South	West
2/1/2024	\$13.99	\$14.56	\$13.25	\$20.40	(\$0.04)	\$0.03	(\$0.27)	\$4.71
1/1/2024	\$35.21	\$32.26	\$36.17	\$40.27	\$1.38	\$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
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

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# ENERGY-ONLY POWER PRICES

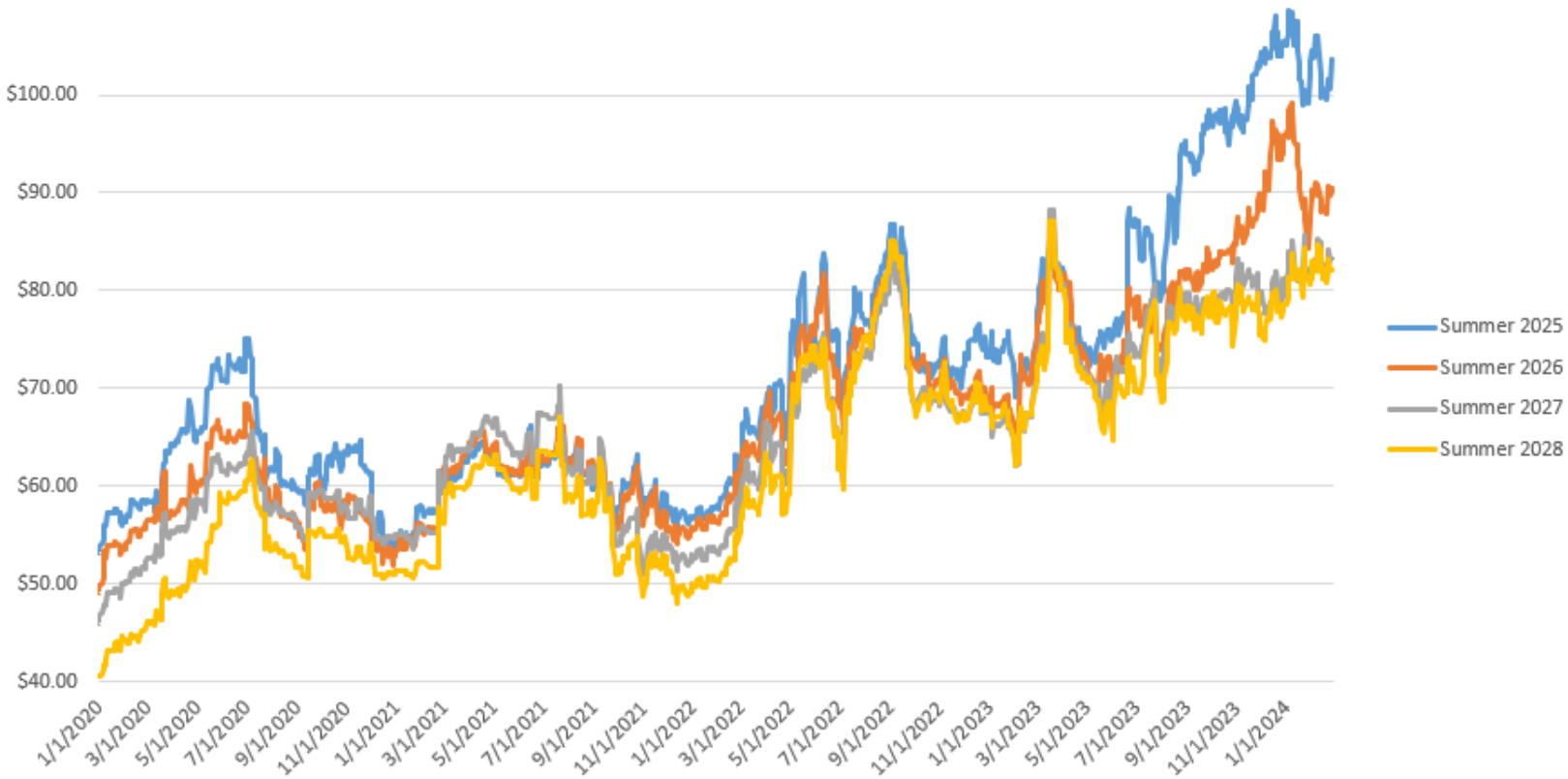
NZ 7 x 24 Energy-Only Power Price: Cal2025-2028



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# ENERGY-ONLY POWER PRICES

NZ 5 x 16 Energy-Only Power Price: Summer 2025-2028



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