



**DYNEGY**

**MARKET SUMMARY REPORT**

*November 2023*

# UNDERSTANDING THIS MARKET SNAPSHOT

Use the information in this report to identify trends and movements affecting electricity in the MWNE 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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# DAY-AHEAD LMP MONTHLY AVERAGES (\$/MWH)

Date	PJM																MISO		
	AECO	AEPOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENPOWER	PPL	PSEG	UGI	AMEREN
11/1/2023	\$26.74	\$30.38	\$34.72	\$38.77	\$23.84	\$31.47	\$30.60	\$26.37	\$35.55	\$29.17	\$27.92	\$31.63	\$25.45	\$37.41	\$28.63	\$29.93	\$27.79	\$28.23	\$29.84
10/1/2023	\$22.13	\$35.74	\$38.25	\$44.83	\$30.29	\$36.05	\$35.48	\$19.00	\$37.15	\$36.29	\$24.13	\$32.14	\$20.20	\$33.10	\$36.32	\$27.97	\$23.97	\$24.96	\$31.90
9/1/2023	\$19.90	\$29.54	\$30.71	\$40.44	\$27.56	\$30.62	\$30.19	\$25.91	\$28.70	\$29.17	\$20.51	\$21.62	\$19.23	\$27.43	\$27.90	\$19.28	\$20.84	\$17.72	\$30.66
8/1/2023	\$19.72	\$30.03	\$29.53	\$38.97	\$29.72	\$31.36	\$31.02	\$26.71	\$28.27	\$28.84	\$20.06	\$20.42	\$19.27	\$25.85	\$27.64	\$19.25	\$20.18	\$18.38	\$33.67
7/1/2023	\$31.47	\$36.37	\$36.98	\$44.59	\$35.27	\$37.64	\$37.11	\$45.90	\$35.86	\$36.61	\$31.23	\$31.14	\$30.84	\$36.09	\$35.37	\$29.54	\$31.30	\$27.69	\$36.05
6/1/2023	\$18.78	\$27.42	\$27.47	\$33.27	\$25.79	\$28.93	\$28.95	\$18.27	\$26.08	\$26.61	\$19.75	\$22.20	\$17.86	\$24.77	\$25.64	\$20.48	\$19.75	\$18.70	\$29.21
5/1/2023	\$18.40	\$30.85	\$30.45	\$35.89	\$23.58	\$32.89	\$32.63	\$16.34	\$29.67	\$29.19	\$20.12	\$24.85	\$16.83	\$26.49	\$29.10	\$22.55	\$20.00	\$20.47	\$28.77
4/1/2023	\$23.91	\$30.57	\$30.71	\$35.23	\$18.67	\$31.57	\$31.09	\$24.03	\$30.33	\$30.55	\$24.35	\$25.43	\$23.63	\$28.25	\$30.05	\$23.89	\$24.38	\$24.04	\$25.17
3/1/2023	\$24.65	\$29.10	\$29.02	\$32.25	\$22.88	\$30.33	\$30.06	\$24.47	\$28.30	\$29.11	\$25.24	\$26.71	\$23.70	\$27.59	\$28.07	\$25.71	\$25.25	\$24.64	\$27.21
2/1/2023	\$28.79	\$28.60	\$30.31	\$35.45	\$24.74	\$29.55	\$28.61	\$32.15	\$27.61	\$28.41	\$28.90	\$30.38	\$27.92	\$30.95	\$26.94	\$28.90	\$30.22	\$27.46	\$27.64
1/1/2023	\$31.16	\$37.39	\$38.26	\$41.75	\$32.64	\$38.20	\$37.11	\$31.17	\$36.51	\$37.26	\$31.72	\$36.68	\$29.61	\$37.10	\$35.90	\$32.60	\$32.30	\$31.12	\$35.02
12/1/2022	\$87.61	\$83.47	\$86.71	\$100.68	\$63.14	\$86.52	\$84.30	\$94.69	\$81.41	\$84.18	\$88.18	\$93.82	\$85.79	\$84.48	\$80.15	\$89.08	\$88.61	\$80.91	\$63.63
11/1/2022	\$43.35	\$53.96	\$54.65	\$61.44	\$45.03	\$55.80	\$54.89	\$46.77	\$52.88	\$52.88	\$44.14	\$52.46	\$41.24	\$51.73	\$52.00	\$48.22	\$44.16	\$42.77	\$47.94
10/1/2022	\$45.70	\$60.78	\$59.82	\$67.68	\$48.61	\$62.12	\$61.17	\$52.73	\$58.79	\$59.53	\$47.74	\$55.53	\$43.65	\$55.58	\$58.26	\$51.77	\$47.59	\$46.47	\$51.80
9/1/2022	\$63.01	\$79.54	\$79.58	\$94.73	\$71.99	\$82.74	\$81.18	\$62.28	\$76.43	\$77.70	\$64.37	\$76.53	\$61.05	\$75.06	\$75.91	\$70.28	\$64.78	\$63.40	\$77.88
8/1/2022	\$94.33	\$94.65	\$95.18	\$111.54	\$90.60	\$98.35	\$95.97	\$105.70	\$91.34	\$93.70	\$93.17	\$116.36	\$94.89	\$92.28	\$90.68	\$103.68	\$92.81	\$85.65	\$93.81
7/1/2022	\$82.70	\$89.32	\$89.50	\$102.06	\$83.21	\$91.91	\$90.19	\$92.39	\$87.41	\$88.34	\$82.77	\$91.93	\$81.58	\$85.47	\$86.47	\$86.84	\$82.79	\$78.24	\$86.29
6/1/2022	\$64.35	\$89.28	\$85.63	\$99.49	\$82.46	\$90.90	\$90.38	\$62.64	\$85.06	\$85.73	\$66.54	\$77.25	\$61.72	\$77.94	\$86.43	\$72.67	\$66.64	\$65.42	\$88.08
5/1/2022	\$62.54	\$78.44	\$78.75	\$90.42	\$67.16	\$80.48	\$79.42	\$62.17	\$76.44	\$77.31	\$64.34	\$77.34	\$60.89	\$72.34	\$75.55	\$70.96	\$64.19	\$62.91	\$78.81
4/1/2022	\$55.64	\$66.19	\$66.19	\$72.76	\$50.08	\$67.99	\$66.70	\$55.45	\$64.88	\$66.30	\$57.08	\$62.27	\$54.42	\$63.05	\$64.69	\$59.38	\$57.15	\$57.40	\$61.33
3/1/2022	\$39.85	\$45.56	\$45.86	\$50.06	\$38.09	\$47.03	\$46.34	\$42.86	\$44.20	\$45.88	\$41.09	\$43.61	\$39.51	\$44.53	\$44.85	\$41.72	\$41.45	\$39.17	\$41.07
2/1/2022	\$46.61	\$47.49	\$49.78	\$56.68	\$38.97	\$48.90	\$47.31	\$55.57	\$46.69	\$48.26	\$48.15	\$52.81	\$47.37	\$50.08	\$46.46	\$49.85	\$51.38	\$42.42	\$46.06
1/1/2022	\$67.61	\$53.50	\$60.89	\$72.09	\$43.91	\$56.11	\$54.98	\$73.49	\$50.86	\$53.31	\$70.38	\$76.47	\$67.17	\$69.96	\$50.46	\$67.91	\$76.18	\$50.65	\$46.23
12/1/2021	\$28.44	\$37.27	\$38.09	\$42.85	\$31.05	\$38.92	\$38.80	\$43.99	\$35.70	\$36.93	\$31.76	\$40.13	\$31.98	\$39.45	\$35.45	\$35.75	\$32.15	\$30.89	\$37.97

Delta From	PJM																MISO		
	AECO	AEPOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENPOWER	PPL	PSEG	UGI	AMEREN
2-Weeks Ago	(\$0.12)	(\$1.37)	(\$1.81)	(\$1.84)	(\$0.97)	(\$1.46)	(\$1.54)	\$0.89	(\$5.08)	(\$0.85)	(\$0.14)	(\$1.32)	\$0.05	\$3.70	(\$0.66)	(\$0.73)	(\$0.04)	\$0.00	(\$1.44)
1-Month Ago	\$4.61	(\$5.36)	(\$3.52)	(\$6.05)	(\$6.45)	(\$4.58)	(\$4.88)	\$7.37	(\$1.60)	(\$7.12)	\$3.79	(\$0.51)	\$5.25	\$4.30	(\$7.69)	\$1.96	\$3.82	\$3.27	(\$2.06)
3-Months Ago	\$7.02	\$0.35	\$5.19	(\$0.19)	(\$5.88)	\$0.11	(\$0.42)	(\$0.34)	\$7.28	\$0.34	\$7.87	\$11.21	\$6.19	\$11.55	\$0.99	\$10.68	\$7.62	\$9.85	(\$3.83)
6-Months Ago	\$8.34	(\$0.48)	\$4.27	\$2.88	\$0.26	(\$1.42)	(\$2.03)	\$10.03	\$5.88	(\$0.02)	\$7.81	\$6.78	\$8.62	\$10.92	(\$0.47)	\$7.38	\$7.79	\$7.77	\$1.07
1-Year Ago	(\$16.61)	(\$23.59)	(\$19.93)	(\$22.66)	(\$21.19)	(\$24.33)	(\$24.29)	(\$20.40)	(\$17.32)	(\$23.71)	(\$16.22)	(\$20.83)	(\$15.78)	(\$14.32)	(\$23.37)	(\$18.29)	(\$16.36)	(\$14.54)	(\$18.10)

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# REAL-TIME LMP MONTHLY AVERAGES (\$/MWH)

Date	PJM																MISO		
	AECO	AEPOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENNPOWER	PPL	PSEG	UGI	AMEREN
11/1/2023	\$26.47	\$29.33	\$33.45	\$37.05	\$22.55	\$30.53	\$29.68	\$26.90	\$35.56	\$28.11	\$27.55	\$30.57	\$25.31	\$36.33	\$27.64	\$29.19	\$27.39	\$28.04	\$27.27
10/1/2023	\$20.66	\$34.31	\$37.56	\$45.73	\$28.91	\$34.37	\$33.93	\$16.46	\$36.40	\$35.37	\$22.88	\$31.24	\$18.67	\$32.69	\$35.95	\$27.52	\$22.70	\$24.18	\$33.46
9/1/2023	\$21.30	\$29.41	\$30.73	\$40.34	\$26.46	\$30.21	\$29.94	\$23.54	\$29.56	\$30.05	\$22.26	\$21.97	\$20.54	\$30.09	\$29.00	\$19.72	\$22.83	\$18.64	\$31.32
8/1/2023	\$19.48	\$30.34	\$30.28	\$40.85	\$30.04	\$32.04	\$31.45	\$28.59	\$28.30	\$28.73	\$19.97	\$20.82	\$19.16	\$25.88	\$27.62	\$19.43	\$20.30	\$18.25	\$32.66
7/1/2023	\$29.44	\$34.00	\$34.40	\$41.27	\$33.21	\$34.84	\$34.06	\$47.79	\$33.44	\$34.34	\$29.33	\$29.02	\$28.87	\$34.86	\$32.96	\$27.44	\$29.78	\$25.37	\$33.31
6/1/2023	\$19.56	\$26.89	\$26.81	\$30.93	\$25.82	\$28.19	\$27.83	\$18.50	\$25.97	\$26.69	\$20.44	\$22.39	\$18.79	\$25.57	\$25.56	\$20.83	\$20.66	\$19.12	\$27.94
5/1/2023	\$17.24	\$29.86	\$29.84	\$35.78	\$21.73	\$32.69	\$32.60	\$14.22	\$28.87	\$28.52	\$19.18	\$26.14	\$15.53	\$26.02	\$28.40	\$22.85	\$19.05	\$20.17	\$27.36
4/1/2023	\$22.96	\$28.99	\$28.55	\$31.90	\$17.24	\$29.89	\$29.68	\$22.76	\$28.80	\$29.01	\$23.43	\$24.03	\$22.79	\$26.80	\$28.61	\$23.28	\$23.48	\$23.41	\$25.98
3/1/2023	\$24.07	\$28.60	\$28.13	\$30.60	\$23.70	\$30.08	\$29.80	\$23.10	\$27.72	\$28.45	\$24.57	\$25.73	\$23.07	\$27.10	\$27.47	\$24.81	\$24.57	\$24.30	\$26.34
2/1/2023	\$23.34	\$25.41	\$25.89	\$28.00	\$22.52	\$26.11	\$25.14	\$29.39	\$24.76	\$25.10	\$23.66	\$24.31	\$22.82	\$25.07	\$24.70	\$23.66	\$24.17	\$23.27	\$25.87
1/1/2023	\$31.83	\$35.93	\$36.91	\$38.48	\$32.48	\$36.78	\$35.84	\$31.27	\$35.37	\$35.53	\$32.02	\$36.38	\$30.62	\$35.45	\$35.09	\$32.30	\$32.26	\$31.74	\$34.29
12/1/2022	\$114.60	\$117.82	\$124.51	\$138.28	\$88.64	\$123.39	\$120.73	\$123.65	\$116.60	\$117.40	\$118.85	\$126.50	\$111.78	\$115.14	\$115.79	\$121.08	\$118.29	\$114.81	\$77.76
11/1/2022	\$42.10	\$50.61	\$50.92	\$56.61	\$43.68	\$52.40	\$51.71	\$42.75	\$50.24	\$50.20	\$42.53	\$48.53	\$39.72	\$48.71	\$49.57	\$45.33	\$42.45	\$42.53	\$44.62
10/1/2022	\$45.66	\$57.47	\$56.14	\$62.36	\$48.08	\$58.59	\$57.93	\$51.82	\$55.35	\$54.68	\$47.30	\$53.94	\$43.88	\$52.66	\$54.81	\$50.89	\$47.14	\$46.19	\$52.69
9/1/2022	\$58.12	\$74.83	\$75.32	\$91.24	\$69.31	\$77.60	\$76.09	\$55.39	\$72.22	\$72.91	\$59.72	\$69.79	\$55.75	\$69.56	\$71.28	\$64.45	\$59.88	\$59.77	\$75.04
8/1/2022	\$101.26	\$95.66	\$97.90	\$121.70	\$89.25	\$99.36	\$97.27	\$112.63	\$92.62	\$95.33	\$100.17	\$123.35	\$101.75	\$94.79	\$92.79	\$111.61	\$99.90	\$93.61	\$95.51
7/1/2022	\$78.86	\$86.50	\$85.81	\$98.86	\$79.32	\$89.07	\$87.26	\$95.85	\$83.09	\$83.94	\$79.19	\$89.00	\$78.54	\$81.49	\$82.26	\$83.49	\$78.93	\$76.27	\$84.85
6/1/2022	\$69.90	\$94.75	\$91.36	\$107.89	\$84.36	\$96.85	\$94.86	\$66.44	\$89.84	\$90.86	\$72.25	\$83.48	\$66.80	\$85.42	\$89.01	\$78.75	\$72.00	\$71.01	\$84.79
5/1/2022	\$59.80	\$75.49	\$73.59	\$84.56	\$65.99	\$77.83	\$76.25	\$57.95	\$73.27	\$73.54	\$61.35	\$70.40	\$57.99	\$67.11	\$73.00	\$66.05	\$61.32	\$60.60	\$77.13
4/1/2022	\$52.28	\$65.59	\$65.44	\$72.98	\$45.74	\$67.39	\$65.84	\$51.25	\$64.04	\$65.51	\$54.08	\$60.92	\$50.91	\$61.45	\$63.52	\$57.20	\$54.05	\$55.32	\$59.76
3/1/2022	\$38.94	\$44.05	\$43.81	\$46.83	\$36.53	\$45.67	\$45.08	\$41.95	\$42.77	\$44.15	\$39.72	\$40.92	\$38.22	\$42.79	\$43.40	\$39.69	\$40.13	\$38.84	\$41.49
2/1/2022	\$41.72	\$44.73	\$45.84	\$49.56	\$38.15	\$46.66	\$45.14	\$56.43	\$43.09	\$44.71	\$42.39	\$45.13	\$43.48	\$46.92	\$42.51	\$42.82	\$50.33	\$39.67	\$43.66
1/1/2022	\$82.06	\$50.87	\$62.73	\$81.23	\$39.98	\$53.07	\$50.87	\$86.60	\$48.48	\$51.04	\$86.42	\$84.86	\$80.95	\$67.20	\$49.38	\$73.77	\$91.71	\$55.06	\$46.00
12/1/2021	\$29.87	\$38.12	\$38.62	\$42.98	\$33.82	\$40.02	\$39.34	\$42.20	\$36.46	\$37.40	\$32.99	\$38.91	\$32.98	\$38.15	\$36.70	\$35.02	\$33.53	\$31.23	\$36.00

Delta From	PJM																MISO		
	AECO	AEPOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENNPOWER	PPL	PSEG	UGI	AMEREN
2-Weeks Ago	(\$0.63)	(\$1.39)	(\$3.00)	(\$2.68)	(\$2.11)	(\$1.65)	(\$1.75)	\$1.59	(\$8.26)	(\$0.93)	(\$0.74)	(\$1.84)	(\$0.48)	\$2.50	(\$1.05)	(\$0.95)	(\$0.65)	(\$0.80)	(\$2.87)
1-Month Ago	\$5.81	(\$4.98)	(\$4.11)	(\$8.67)	(\$6.37)	(\$3.84)	(\$4.26)	\$10.44	(\$0.84)	(\$7.26)	\$4.67	(\$0.68)	\$6.64	\$3.64	(\$8.31)	\$1.67	\$4.70	\$3.86	(\$6.20)
3-Months Ago	\$6.99	(\$1.01)	\$3.18	(\$3.79)	(\$7.49)	(\$1.51)	(\$1.78)	(\$1.69)	\$7.26	(\$0.61)	\$7.58	\$9.75	\$6.15	\$10.45	\$0.02	\$9.76	\$7.10	\$9.80	(\$5.39)
6-Months Ago	\$9.23	(\$0.53)	\$3.61	\$1.27	\$0.82	(\$2.16)	(\$2.92)	\$12.68	\$6.68	(\$0.41)	\$8.37	\$4.43	\$9.78	\$10.31	(\$0.76)	\$6.35	\$8.34	\$7.87	(\$0.10)
1-Year Ago	(\$15.63)	(\$21.27)	(\$17.46)	(\$19.55)	(\$21.13)	(\$21.87)	(\$22.03)	(\$15.85)	(\$14.69)	(\$22.09)	(\$14.98)	(\$17.97)	(\$14.41)	(\$12.37)	(\$21.93)	(\$16.13)	(\$15.06)	(\$14.49)	(\$17.35)

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# NYMEX NATURAL GAS 12 MONTH PRICES

- The NYMEX Natural Gas 12-month strip finished the November 22<sup>nd</sup> trading day at \$3.01/MMBtu.
- The 2023 average for the 12-month strip has been \$3.22/MMBtu.

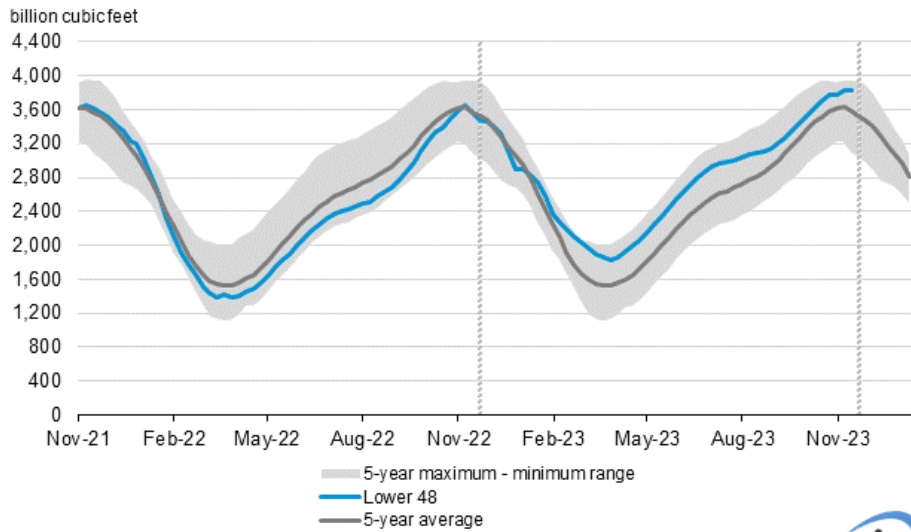
NYMEX 12 Month Strip - Daily Settles



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# EIA NATURAL GAS STORAGE

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

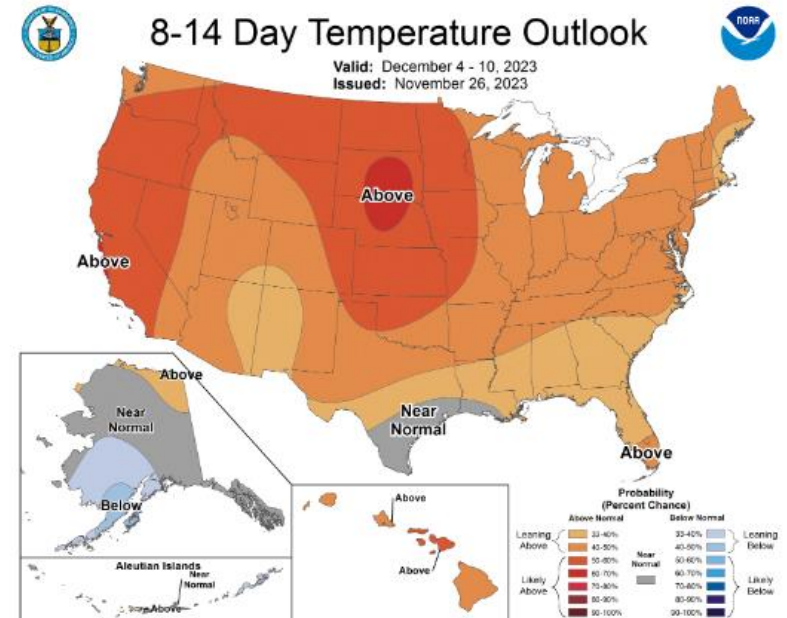


Data source: U.S. Energy Information Administration

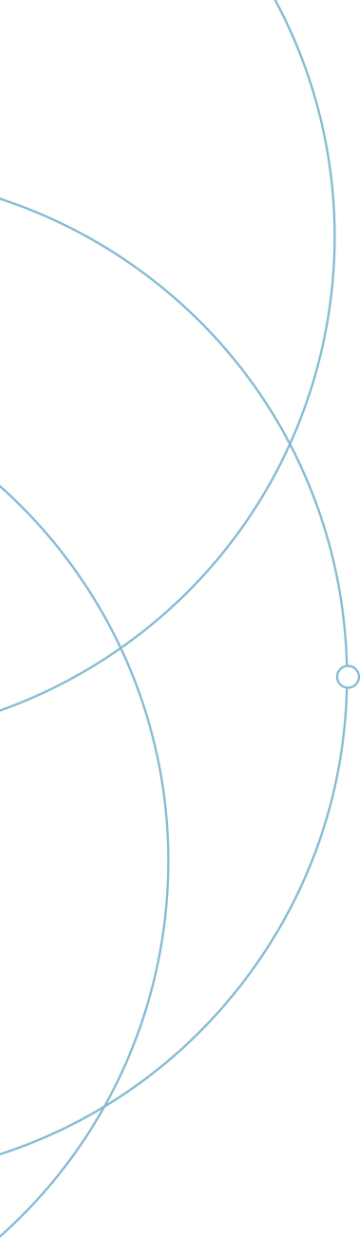


- Working gas in storage was 3,826 Bcf as of Friday, November 17<sup>th</sup>, 2023
- This represents a net decrease of 7 bcf from the previous week
- Stocks are now 7% above this time last year and 7% above the 5-year average.

## Temperature Probability



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