



DYNEGY

MARKET SUMMARY REPORT

May 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
5/1/2023	\$18.24	\$33.68	\$33.75	\$40.55	\$24.54	\$35.10	\$35.45	\$15.52	\$32.99	\$32.36	\$20.48	\$26.20	\$16.10	\$29.06	\$32.24	\$23.49	\$20.32	\$21.30	\$30.17
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
11/1/2021	\$44.04	\$64.25	\$65.80	\$74.22	\$47.40	\$67.06	\$65.48	\$51.15	\$63.37	\$63.57	\$46.93	\$61.08	\$44.36	\$60.49	\$62.40	\$54.36	\$46.88	\$45.17	\$56.81
10/1/2021	\$44.65	\$59.19	\$59.50	\$64.80	\$52.73	\$60.83	\$59.08	\$46.59	\$58.28	\$58.96	\$47.06	\$57.15	\$42.78	\$54.90	\$57.67	\$51.86	\$46.77	\$47.26	\$57.02
9/1/2021	\$37.92	\$44.81	\$44.99	\$49.42	\$42.11	\$46.49	\$45.01	\$38.87	\$43.47	\$44.46	\$38.56	\$44.45	\$37.65	\$43.62	\$43.07	\$40.35	\$38.57	\$36.77	\$44.94
8/1/2021	\$39.53	\$42.27	\$42.90	\$45.88	\$41.26	\$43.80	\$42.67	\$43.06	\$41.92	\$42.35	\$39.32	\$45.54	\$39.37	\$42.53	\$41.24	\$40.98	\$39.33	\$36.11	\$42.75
7/1/2021	\$33.97	\$36.62	\$36.47	\$40.22	\$35.80	\$38.95	\$37.27	\$37.27	\$35.89	\$36.63	\$33.64	\$36.01	\$33.42	\$35.32	\$35.65	\$33.52	\$33.65	\$31.05	\$37.13
6/1/2021	\$27.60	\$31.71	\$30.71	\$34.04	\$30.82	\$33.70	\$32.32	\$29.92	\$30.63	\$31.17	\$27.85	\$29.51	\$27.17	\$29.26	\$30.06	\$28.33	\$27.74	\$22.27	\$33.48

Delta From	PJM																	MISO	
	AECO	AEPOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENPOWER	PPL	PSEG	UGI	AMEREN
1-Weeks Ago	(\$5.67)	\$3.11	\$3.04	\$5.32	\$5.87	\$3.54	\$4.36	(\$8.51)	\$2.67	\$1.81	(\$3.87)	\$0.78	(\$7.53)	\$0.81	\$2.19	(\$0.40)	(\$4.06)	(\$2.74)	\$5.00
1-Month Ago	(\$6.41)	\$4.58	\$4.73	\$8.30	\$1.66	\$4.77	\$5.39	(\$8.95)	\$4.70	\$3.26	(\$4.76)	(\$0.51)	(\$7.60)	\$1.48	\$4.17	(\$2.22)	(\$4.93)	(\$3.34)	\$2.96
3-Months Ago	(\$10.55)	\$5.07	\$3.44	\$5.09	(\$0.20)	\$5.55	\$6.84	(\$16.63)	\$5.39	\$3.95	(\$8.42)	(\$4.18)	(\$11.82)	(\$1.88)	\$5.30	(\$5.41)	(\$9.90)	(\$6.16)	\$2.53
6-Months Ago	(\$25.11)	(\$20.29)	(\$20.90)	(\$20.89)	(\$20.49)	(\$20.69)	(\$19.44)	(\$31.24)	(\$19.88)	(\$20.52)	(\$23.67)	(\$26.25)	(\$25.14)	(\$22.67)	(\$19.76)	(\$24.72)	(\$23.84)	(\$21.47)	(\$17.77)
1-Year Ago	(\$44.30)	(\$44.76)	(\$45.00)	(\$49.88)	(\$42.62)	(\$45.38)	(\$43.97)	(\$46.64)	(\$43.45)	(\$44.95)	(\$43.87)	(\$51.13)	(\$44.79)	(\$43.28)	(\$43.31)	(\$47.46)	(\$43.87)	(\$41.61)	(\$48.64)

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

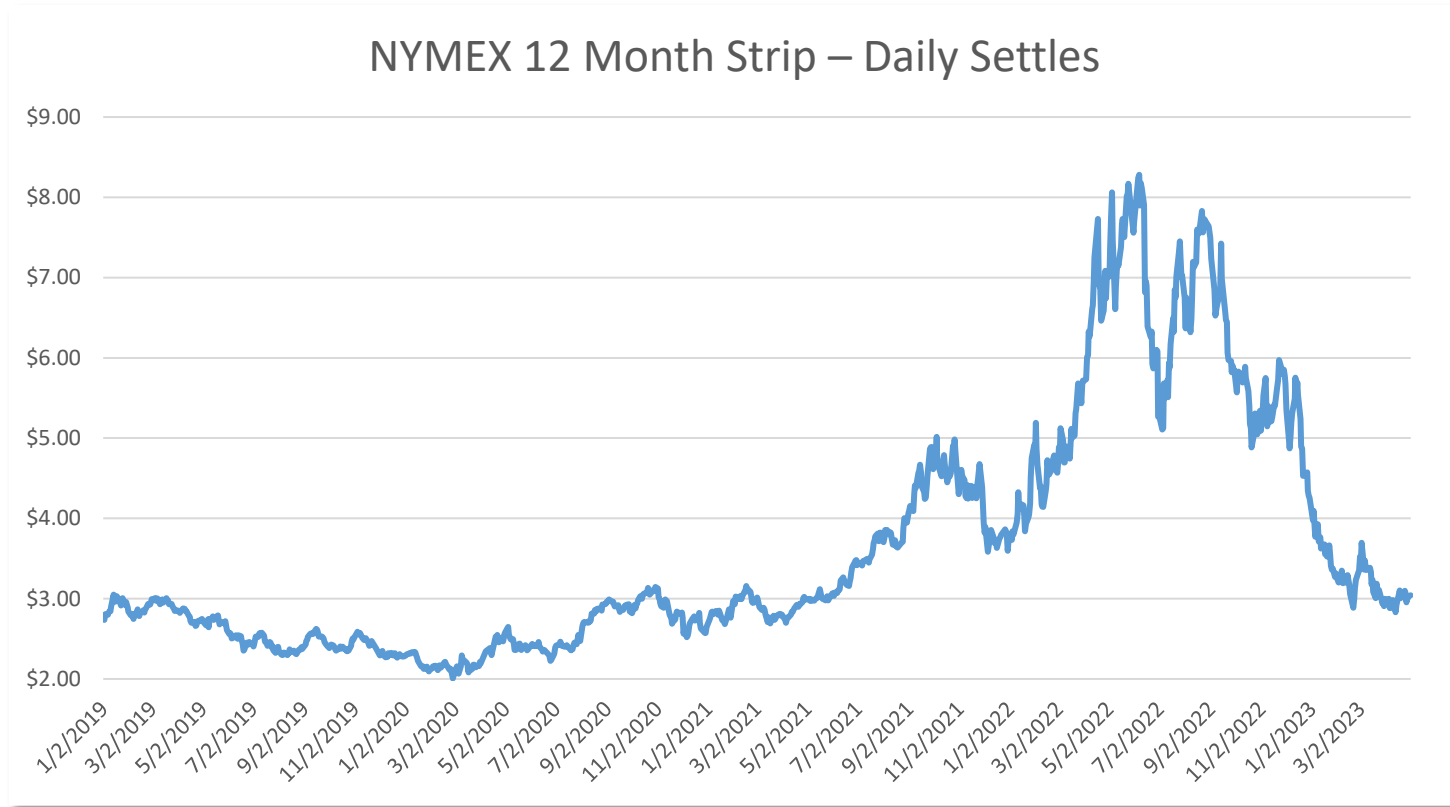
Date	PJM																MISO		
	AECO	AEPOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENPOWER	PPL	PSEG	UGI	AMEREN
5/1/2023	\$15.62	\$34.35	\$35.05	\$43.56	\$24.01	\$36.59	\$35.99	\$10.47	\$33.61	\$32.93	\$18.70	\$27.17	\$12.69	\$29.48	\$33.00	\$23.41	\$18.50	\$20.75	\$31.40
4/1/2023	\$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	\$25.92
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
11/1/2021	\$45.14	\$66.55	\$68.68	\$75.79	\$46.51	\$69.67	\$66.58	\$49.53	\$65.04	\$64.83	\$47.75	\$65.56	\$44.86	\$63.29	\$63.84	\$57.19	\$47.65	\$46.32	\$56.98
10/1/2021	\$44.93	\$59.37	\$60.40	\$65.13	\$52.78	\$61.24	\$59.44	\$48.22	\$58.58	\$58.71	\$47.18	\$57.48	\$43.70	\$54.32	\$57.89	\$52.22	\$47.00	\$47.78	\$58.27
9/1/2021	\$40.23	\$47.32	\$47.56	\$51.81	\$45.02	\$49.06	\$47.21	\$40.29	\$45.68	\$46.69	\$40.89	\$46.63	\$40.23	\$44.05	\$45.14	\$42.01	\$41.14	\$39.38	\$45.60
8/1/2021	\$39.95	\$43.70	\$44.22	\$47.72	\$41.76	\$45.05	\$43.50	\$46.06	\$42.88	\$43.98	\$39.86	\$48.50	\$40.13	\$42.32	\$42.43	\$42.98	\$40.24	\$36.94	\$40.49
7/1/2021	\$33.12	\$35.50	\$35.23	\$38.22	\$34.74	\$37.09	\$36.04	\$35.40	\$34.46	\$35.64	\$32.62	\$35.17	\$32.54	\$33.90	\$35.45	\$32.57	\$32.99	\$31.25	\$35.71
6/1/2021	\$27.51	\$31.95	\$32.11	\$33.45	\$31.95	\$35.04	\$31.89	\$28.81	\$32.24	\$32.01	\$27.79	\$29.25	\$27.67	\$28.67	\$30.87	\$28.08	\$28.29	\$22.85	\$33.32

Delta From	PJM																MISO		
	AECO	AEPOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENPOWER	PPL	PSEG	UGI	AMEREN
1-Weeks Ago	(\$7.32)	\$5.29	\$6.43	\$11.53	\$6.56	\$6.67	\$6.40	(\$12.29)	\$4.73	\$3.82	(\$4.71)	\$3.13	(\$10.11)	\$2.65	\$4.34	\$0.17	(\$4.96)	(\$2.65)	\$5.48
1-Month Ago	(\$8.46)	\$5.75	\$6.92	\$12.95	\$0.31	\$6.51	\$6.19	(\$12.63)	\$5.89	\$4.48	(\$5.87)	\$1.44	(\$10.37)	\$2.38	\$5.53	(\$1.39)	(\$6.06)	(\$3.56)	\$5.06
3-Months Ago	(\$7.72)	\$8.94	\$9.16	\$15.56	\$1.49	\$10.48	\$10.85	(\$18.92)	\$8.85	\$7.83	(\$4.96)	\$2.85	(\$10.13)	\$4.41	\$8.29	(\$0.24)	(\$5.66)	(\$2.53)	\$5.53
6-Months Ago	(\$26.48)	(\$16.25)	(\$15.87)	(\$13.05)	(\$19.67)	(\$15.81)	(\$15.72)	(\$32.28)	(\$16.63)	(\$17.27)	(\$23.83)	(\$21.37)	(\$27.02)	(\$19.23)	(\$16.57)	(\$21.91)	(\$23.95)	(\$21.79)	(\$13.22)
1-Year Ago	(\$44.18)	(\$41.14)	(\$38.54)	(\$41.00)	(\$41.98)	(\$41.24)	(\$40.26)	(\$47.47)	(\$39.66)	(\$40.61)	(\$42.65)	(\$43.23)	(\$45.30)	(\$37.63)	(\$40.00)	(\$42.63)	(\$42.81)	(\$39.85)	(\$45.73)

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NYMEX NATURAL GAS 12 MONTH PRICES

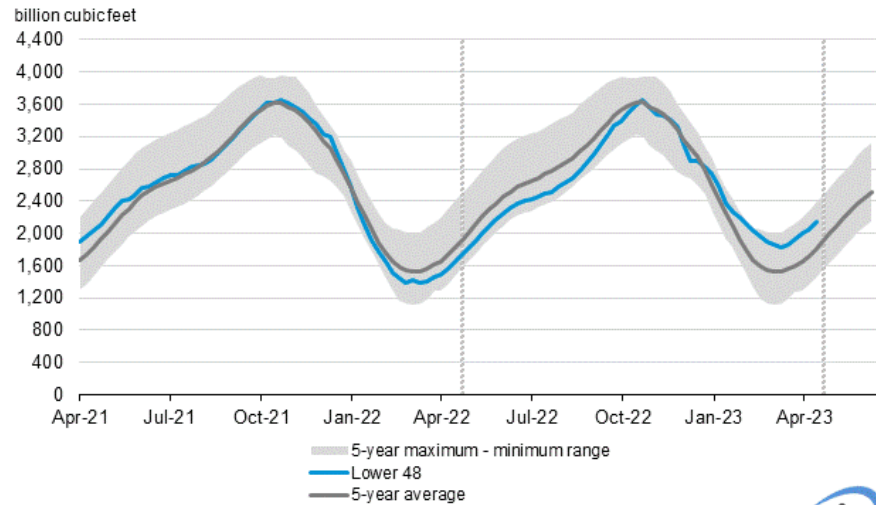
- The NYMEX Natural Gas 12-month strip finished the May 1st trading day at \$3.04/MMBtu.
- The 2023 average for the 12-month strip has been \$3.25/MMBtu.



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EIA NATURAL GAS STORAGE

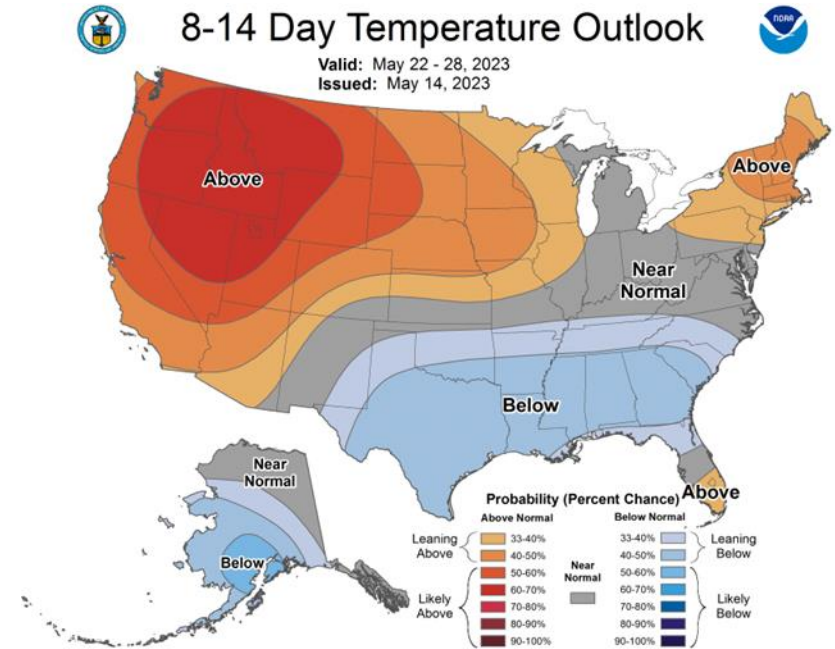
Working gas in underground storage compared with the 5-year maximum and minimum



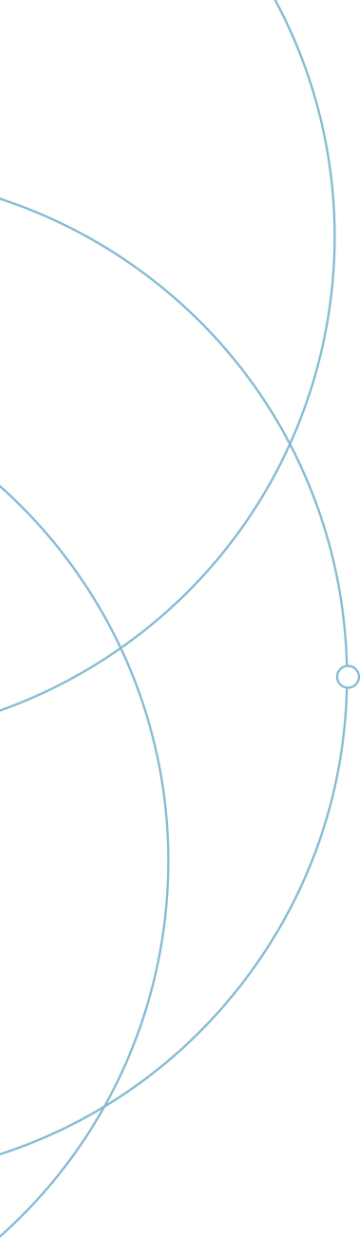
Data source: U.S. Energy Information Administration



- Working gas in storage was 2141 Bcf as of Friday, May 5th, 2023.
- An injection of 78 Bcf was above than analysts' expectations for an injection of ~74 Bcf
- Stocks are now 31.2% above this time last year and 18.4% above the 5-year average



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