



DYNEGY

**MARKET SUMMARY REPORT**

*June 2024*

# 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.  $Power Price = Heat Rate \times Natural Gas Price$ . 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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# 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
6/1/2024	\$25.64	\$30.46	\$30.53	\$37.78	\$24.90	\$31.11	\$29.94	\$29.85	\$31.13	\$30.42	\$25.41	\$25.39	\$25.33	\$30.14	\$27.18	\$23.85	\$25.50	\$23.05	\$30.00
5/1/2024	\$21.92	\$31.76	\$30.32	\$40.66	\$24.65	\$32.58	\$32.22	\$21.88	\$31.41	\$31.42	\$22.49	\$24.74	\$21.20	\$29.08	\$26.24	\$22.02	\$22.52	\$21.42	\$27.21
4/1/2024	\$22.68	\$27.03	\$27.91	\$30.69	\$17.66	\$27.76	\$26.90	\$21.88	\$26.65	\$27.16	\$23.30	\$26.39	\$22.13	\$27.11	\$26.59	\$24.42	\$23.26	\$24.38	\$23.15
3/1/2024	\$18.49	\$23.47	\$22.65	\$24.84	\$16.46	\$24.27	\$22.58	\$18.49	\$21.45	\$22.80	\$18.92	\$20.74	\$17.84	\$24.48	\$20.95	\$18.13	\$19.17	\$16.79	\$20.94
2/1/2024	\$20.55	\$23.77	\$24.30	\$26.94	\$20.99	\$24.57	\$23.80	\$21.14	\$23.44	\$24.12	\$21.19	\$22.75	\$19.71	\$24.47	\$23.54	\$20.76	\$21.55	\$17.31	\$23.41
1/1/2024	\$43.63	\$42.99	\$45.85	\$52.41	\$40.75	\$46.08	\$44.75	\$45.71	\$41.93	\$43.86	\$43.80	\$47.83	\$42.39	\$48.67	\$42.59	\$42.81	\$44.86	\$36.83	\$44.87
12/1/2023	\$21.90	\$26.98	\$29.09	\$34.01	\$24.01	\$28.00	\$27.14	\$30.61	\$27.88	\$27.22	\$22.94	\$25.28	\$20.48	\$30.29	\$27.94	\$23.46	\$23.12	\$21.08	\$26.36
11/1/2023	\$27.23	\$31.55	\$35.88	\$40.97	\$24.61	\$32.71	\$31.77	\$28.56	\$35.74	\$30.48	\$28.49	\$32.12	\$25.85	\$38.44	\$30.77	\$30.38	\$28.38	\$28.75	\$30.10
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

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	\$5.42	\$4.60	\$4.13	\$2.44	\$5.96	\$5.17	\$5.00	\$8.49	\$4.93	\$5.43	\$5.36	\$6.99	\$5.19	\$6.20	\$5.45	\$6.48	\$5.35	\$4.19	\$5.89
1-Month Ago	\$3.72	(\$1.30)	\$0.21	(\$2.88)	\$0.26	(\$1.47)	(\$2.28)	\$7.97	(\$0.28)	(\$1.00)	\$2.92	\$0.64	\$4.13	\$1.06	\$0.94	\$1.83	\$2.98	\$1.63	\$2.80
3-Months Ago	\$7.15	\$7.00	\$7.88	\$12.94	\$8.45	\$6.83	\$7.36	\$11.36	\$9.68	\$7.62	\$6.49	\$4.65	\$7.49	\$5.66	\$6.22	\$5.71	\$6.33	\$6.27	\$9.06
6-Months Ago	\$3.74	\$3.48	\$1.44	\$3.78	\$0.89	\$3.11	\$2.80	(\$0.76)	\$3.24	\$3.20	\$2.47	\$0.11	\$4.85	(\$0.15)	(\$0.76)	\$0.39	\$2.38	\$1.97	\$3.65
1-Year Ago	\$6.86	\$3.04	\$3.06	\$4.51	(\$0.89)	\$2.18	\$0.99	\$11.58	\$5.04	\$3.81	\$5.66	\$3.19	\$7.47	\$5.38	\$1.53	\$3.37	\$5.75	\$4.35	\$0.79

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

	PJM																		MISO
Date	AECO	AEPOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENPOWER	PPL	PSEG	UGI	AMEREN
6/1/2024	\$24.91	\$30.18	\$28.94	\$35.00	\$25.30	\$30.19	\$29.17	\$25.30	\$27.65	\$29.10	\$24.79	\$23.84	\$24.65	\$29.19	\$25.75	\$22.70	\$25.15	\$22.64	\$24.56
5/1/2024	\$23.56	\$35.66	\$32.60	\$41.77	\$26.99	\$34.92	\$34.56	\$22.87	\$40.21	\$36.92	\$24.33	\$25.05	\$22.74	\$31.90	\$26.05	\$23.79	\$24.41	\$23.55	\$29.29
4/1/2024	\$24.56	\$27.69	\$28.63	\$31.37	\$16.92	\$28.58	\$27.97	\$23.89	\$27.51	\$27.52	\$24.56	\$26.84	\$24.55	\$27.29	\$27.32	\$25.54	\$24.63	\$25.94	\$24.86
3/1/2024	\$20.59	\$24.58	\$23.54	\$25.06	\$17.41	\$25.30	\$23.76	\$20.36	\$22.56	\$24.14	\$20.99	\$21.86	\$20.08	\$25.23	\$21.97	\$19.71	\$21.39	\$18.67	\$21.74
2/1/2024	\$19.65	\$25.51	\$25.72	\$29.21	\$22.13	\$26.20	\$25.40	\$18.58	\$24.86	\$25.86	\$20.78	\$22.83	\$18.48	\$25.63	\$24.82	\$20.38	\$21.30	\$17.24	\$25.54
1/1/2024	\$38.61	\$36.82	\$40.41	\$46.49	\$34.35	\$40.45	\$38.77	\$39.38	\$35.97	\$37.17	\$38.48	\$40.43	\$37.50	\$41.76	\$36.50	\$36.95	\$41.62	\$33.92	\$36.25
12/1/2023	\$22.37	\$27.13	\$28.73	\$33.09	\$23.69	\$28.06	\$27.13	\$28.22	\$26.98	\$27.31	\$23.55	\$25.17	\$21.10	\$30.24	\$28.62	\$23.69	\$23.68	\$22.09	\$24.51
11/1/2023	\$27.33	\$30.09	\$34.47	\$38.93	\$23.61	\$31.40	\$30.52	\$31.14	\$35.01	\$29.11	\$28.40	\$31.33	\$26.11	\$37.77	\$32.31	\$29.94	\$28.29	\$28.89	\$28.56
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

	PJM																		MISO
Delta From	AECO	AEPOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENPOWER	PPL	PSEG	UGI	AMEREN
2-Weeks Ago	\$2.06	\$0.59	\$0.05	(\$2.51)	\$2.85	\$0.47	\$0.37	\$1.51	\$0.85	\$2.49	\$2.27	\$4.83	\$1.77	\$3.25	\$1.34	\$3.92	\$2.42	\$1.41	\$0.09
1-Month Ago	\$1.35	(\$5.48)	(\$3.67)	(\$6.76)	(\$1.70)	(\$4.73)	(\$5.39)	\$2.44	(\$12.57)	(\$7.82)	\$0.46	(\$1.20)	\$1.91	(\$2.71)	(\$0.31)	(\$1.08)	\$0.73	(\$0.91)	(\$4.73)
3-Months Ago	\$4.31	\$5.60	\$5.39	\$9.94	\$7.88	\$4.89	\$5.41	\$4.94	\$5.09	\$4.96	\$3.79	\$1.98	\$4.57	\$3.96	\$3.78	\$3.00	\$3.75	\$3.97	\$2.82
6-Months Ago	\$2.54	\$3.05	\$0.21	\$1.91	\$1.61	\$2.13	\$2.04	(\$2.91)	\$0.67	\$1.79	\$1.23	(\$1.33)	\$3.55	(\$1.05)	(\$2.87)	(\$0.98)	\$1.47	\$0.56	\$0.05
1-Year Ago	\$5.34	\$3.29	\$2.13	\$4.08	(\$0.52)	\$2.00	\$1.34	\$6.80	\$1.68	\$2.41	\$4.34	\$1.45	\$5.86	\$3.62	\$0.18	\$1.87	\$4.49	\$3.53	(\$3.38)

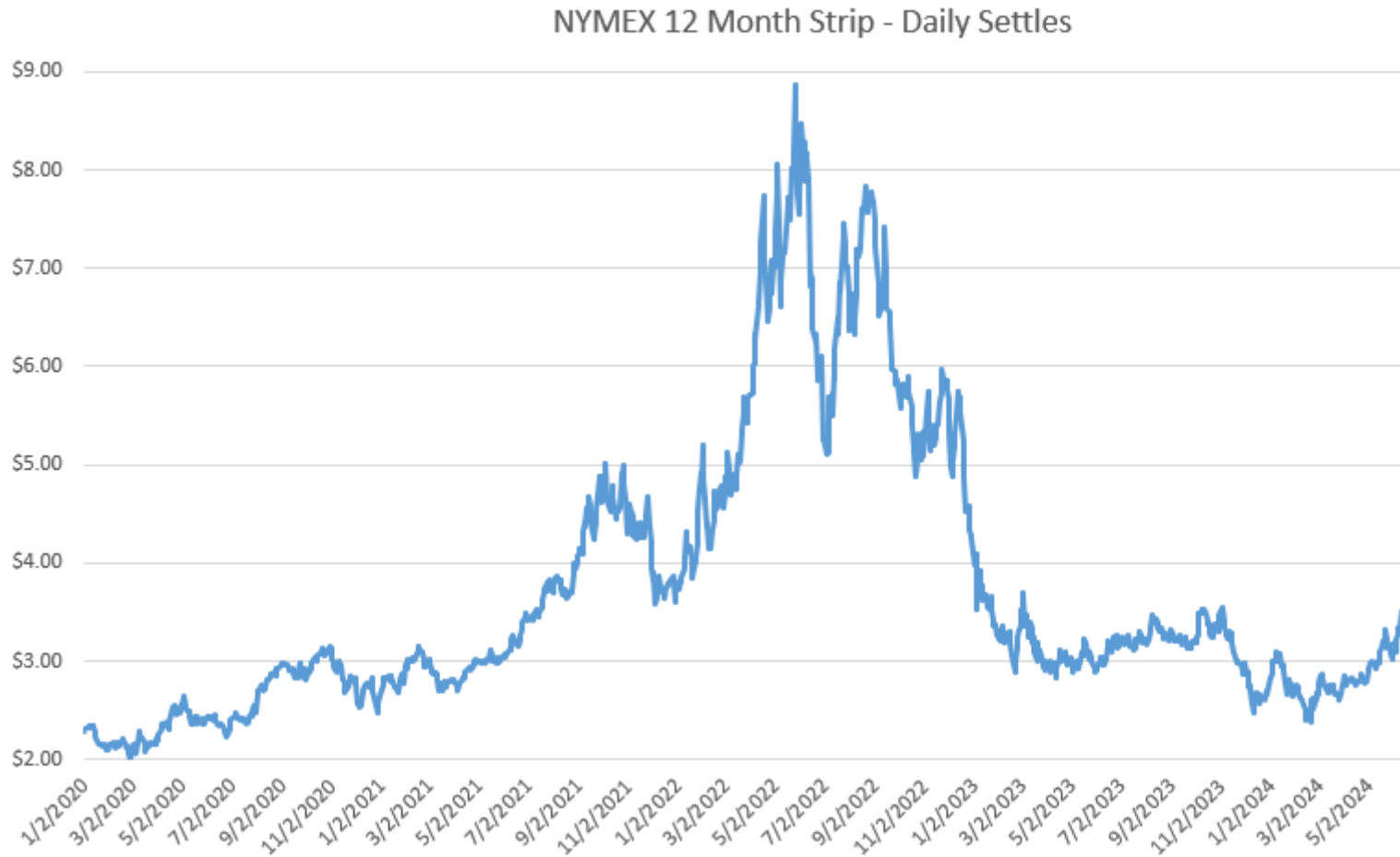
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# NYMEX NATURAL GAS 12 MONTH PRICES

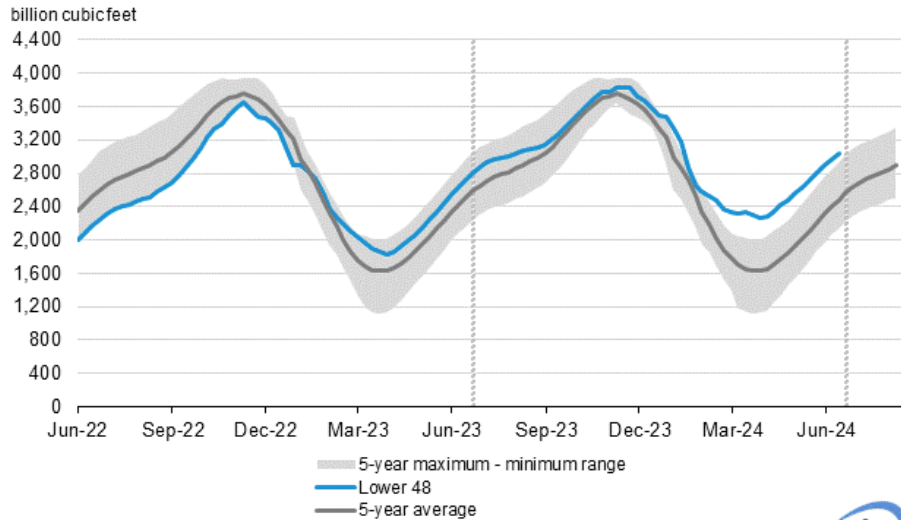
- The NYMEX Natural Gas 12-month strip finished the June 21<sup>st</sup> trading day at \$3.25/MMBtu.
- The 2024 average for the 12-month strip has been \$2.87/MMBtu.



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# EIA NATURAL GAS STORAGE

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

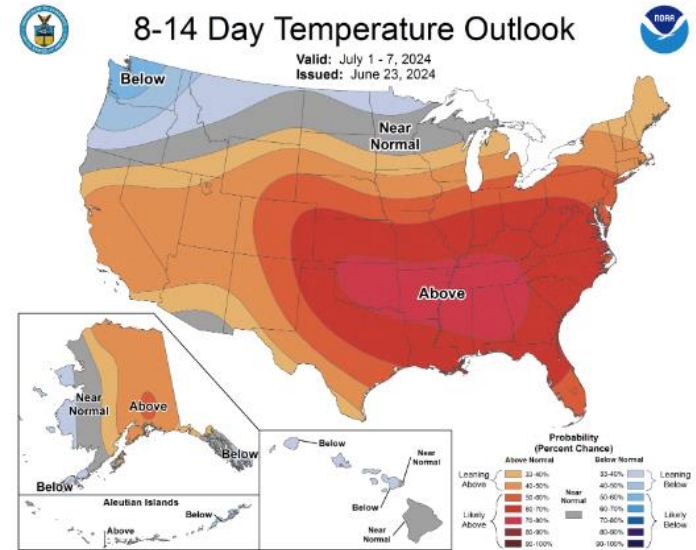


Data source: U.S. Energy Information Administration



- Working gas in storage was 3,045 Bcf as of Friday, June 14<sup>th</sup>
- Stocks were 12.7% higher than last year at this time and 22.6% above the five-year average
- Injection of 71 Bcf for the week exceeded analyst expectations

## Temperature Probability



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