



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.  $Power Price = Heat Rate \times Natural Gas Price$ . 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.

---

This communication from Dynegy Energy Services, dba Dynegy is intended solely for informational or illustrative purposes only. Dynegy is not responsible for typographic errors or other inaccuracies in the content and makes no representations to the contrary. We believe the information contained herein to be accurate and reliable and buyer or customer understands it has the duty or obligation to validate such information and undertake whatever risk there may be upon its reliance. Therefore, all information and materials are provided "AS IS" without any warranty of any kind.

# DAY-AHEAD LMP MONTHLY AVERAGES (\$/MWH)

Date	PJM																MISO		
	AECO	AEOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENNPOWER	PPL	PSEG	UGI	AMEREN
5/1/2023	\$18.65	\$30.67	\$30.37	\$35.65	\$23.18	\$32.70	\$32.42	\$16.62	\$29.63	\$29.14	\$20.34	\$25.06	\$17.09	\$26.45	\$29.06	\$22.77	\$20.22	\$20.70	\$28.32
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		
1-Weeks Ago	\$0.41	(\$3.01)	(\$3.39)	(\$4.90)	(\$1.37)	(\$2.40)	(\$3.03)	\$1.10	(\$3.37)	(\$3.22)	(\$0.14)	(\$1.15)	\$0.99	(\$2.61)	(\$3.18)	(\$0.72)	(\$0.10)	(\$0.60)	(\$1.85)
1-Month Ago	(\$6.00)	\$1.57	\$1.34	\$3.40	\$0.30	\$2.37	\$2.37	(\$7.85)	\$1.33	\$0.03	(\$4.90)	(\$1.66)	(\$6.60)	(\$1.13)	\$0.99	(\$2.94)	(\$5.03)	(\$3.93)	\$1.11
3-Months Ago	(\$10.14)	\$2.07	\$0.06	\$0.20	(\$1.56)	\$3.15	\$3.81	(\$15.53)	\$2.02	\$0.72	(\$8.56)	(\$5.33)	(\$10.83)	(\$4.49)	\$2.12	(\$6.13)	(\$10.00)	(\$6.76)	\$0.68
6-Months Ago	(\$24.70)	(\$23.29)	(\$24.28)	(\$25.79)	(\$21.86)	(\$23.09)	(\$22.47)	(\$30.15)	(\$23.25)	(\$23.74)	(\$23.80)	(\$27.40)	(\$24.14)	(\$25.27)	(\$22.94)	(\$25.44)	(\$23.94)	(\$22.07)	(\$19.62)
1-Year Ago	(\$43.90)	(\$47.77)	(\$48.38)	(\$54.77)	(\$43.99)	(\$47.78)	(\$46.99)	(\$45.55)	(\$46.82)	(\$48.18)	(\$44.00)	(\$52.28)	(\$43.80)	(\$45.89)	(\$46.49)	(\$48.18)	(\$43.98)	(\$42.20)	(\$50.49)

This communication from Dynegy Energy Services, dba Dynegy is intended solely for informational or illustrative purposes only. Dynegy is not responsible for typographic errors or other inaccuracies in the content and makes no representations to the contrary. We believe the information contained herein to be accurate and reliable and buyer or customer understands it has the duty or obligation to validate such information and undertake whatever risk there may be upon its reliance. Therefore, all information and materials are provided "AS IS" without any warranty of any kind.



# 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	\$17.25	\$29.92	\$30.07	\$36.10	\$21.21	\$32.88	\$32.63	\$14.10	\$29.08	\$28.60	\$19.26	\$26.43	\$15.45	\$26.16	\$28.61	\$23.03	\$19.08	\$20.28	\$27.69
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	\$1.63	(\$4.43)	(\$4.98)	(\$7.45)	(\$2.80)	(\$3.71)	(\$3.36)	\$3.62	(\$4.53)	(\$4.34)	\$0.56	(\$0.74)	\$2.76	(\$3.32)	(\$4.38)	(\$0.38)	\$0.57	(\$0.47)	(\$3.71)
1-Month Ago	(\$6.83)	\$1.32	\$1.94	\$5.50	(\$2.49)	\$2.80	\$2.83	(\$9.01)	\$1.36	\$0.15	(\$5.30)	\$0.70	(\$7.62)	(\$0.94)	\$1.14	(\$1.78)	(\$5.49)	(\$4.02)	\$1.34
3-Months Ago	(\$6.09)	\$4.52	\$4.18	\$8.11	(\$1.32)	\$6.77	\$7.49	(\$15.30)	\$4.32	\$3.49	(\$4.40)	\$2.12	(\$7.37)	\$1.09	\$3.91	(\$0.63)	(\$5.09)	(\$2.99)	\$1.81
6-Months Ago	(\$24.85)	(\$20.68)	(\$20.85)	(\$20.50)	(\$22.47)	(\$19.52)	(\$19.08)	(\$28.65)	(\$21.16)	(\$21.60)	(\$23.27)	(\$22.11)	(\$24.27)	(\$22.55)	(\$20.96)	(\$22.30)	(\$23.37)	(\$22.25)	(\$16.93)
1-Year Ago	(\$42.55)	(\$45.57)	(\$43.52)	(\$48.46)	(\$44.78)	(\$44.95)	(\$43.62)	(\$43.85)	(\$44.19)	(\$44.94)	(\$42.09)	(\$43.97)	(\$42.54)	(\$40.95)	(\$44.39)	(\$43.02)	(\$42.24)	(\$40.32)	(\$49.44)

This communication from Dynegy Energy Services, dba Dynegy is intended solely for informational or illustrative purposes only. Dynegy is not responsible for typographic errors or other inaccuracies in the content and makes no representations to the contrary. We believe the information contained herein to be accurate and reliable and buyer or customer understands it has the duty or obligation to validate such information and undertake whatever risk there may be upon its reliance. Therefore, all information and materials are provided "AS IS" without any warranty of any kind.



# NYMEX NATURAL GAS 12 MONTH PRICES

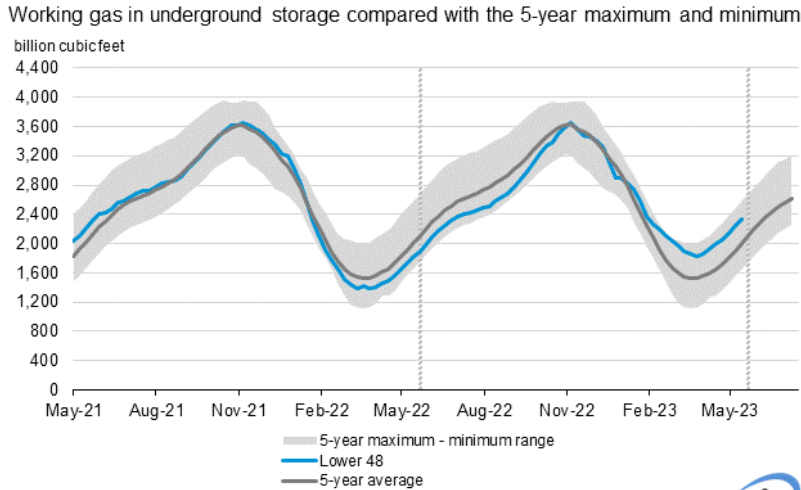
- The NYMEX Natural Gas 12-month strip finished the May 25th trading day at \$3.03/MMBtu.
- The 2023 average for the 12-month strip has been \$3.21/MMBtu.

NYMEX 12 Month Strip – Daily Settles



This communication from Dynegy Energy Services, dba Dynegy is intended solely for informational or illustrative purposes only. Dynegy is not responsible for typographic errors or other inaccuracies in the content and makes no representations to the contrary. We believe the information contained herein to be accurate and reliable and buyer or customer understands it has the duty or obligation to validate such information and undertake whatever risk there may be upon its reliance. Therefore, all information and materials are provided "AS IS" without any warranty of any kind.

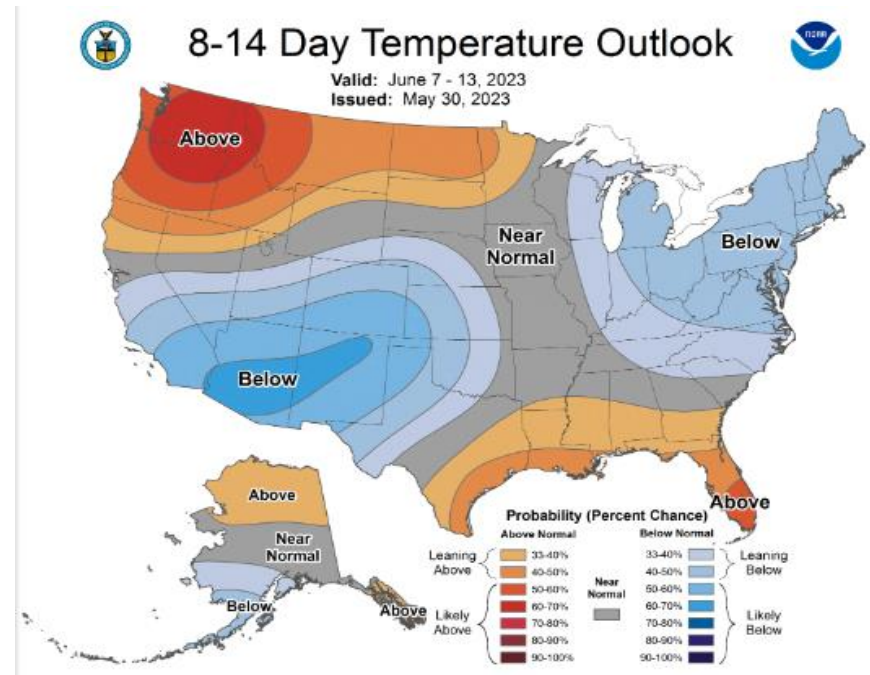
# EIA NATURAL GAS STORAGE



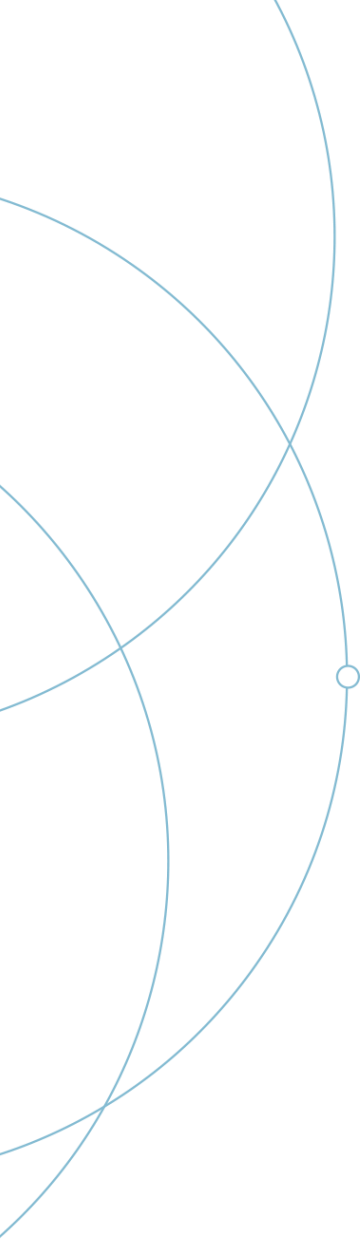
Data source: U.S. Energy Information Administration



- Working gas in storage was 2,336 Bcf as of Friday, May 19, 2023.
- An injection of 96 Bcf was lower than analysts' expectations for an injection of ~108 Bcf
- Stocks are now 29.3% above this time last year and 17% above the 5-year average



This communication from Dynegy Energy Services, dba Dynegy is intended solely for informational or illustrative purposes only. Dynegy is not responsible for typographic errors or other inaccuracies in the content and makes no representations to the contrary. We believe the information contained herein to be accurate and reliable and buyer or customer understands it has the duty or obligation to validate such information and undertake whatever risk there may be upon its reliance. Therefore, all information and materials are provided "AS IS" without any warranty of any kind.



**DYNEGY**

