



DYNEGY

**MARKET SUMMARY REPORT**

*June 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
6/1/2023	\$17.43	\$27.77	\$27.66	\$33.66	\$25.03	\$29.40	\$29.33	\$16.11	\$26.26	\$26.39	\$18.81	\$23.14	\$16.22	\$24.17	\$26.04	\$20.81	\$18.77	\$18.40	\$28.26
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
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

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	(\$1.22)	(\$2.90)	(\$2.71)	(\$2.00)	\$1.86	(\$3.30)	(\$3.09)	(\$0.51)	(\$3.37)	(\$2.75)	(\$1.53)	(\$1.92)	(\$0.88)	(\$2.29)	(\$3.02)	(\$1.96)	(\$1.44)	(\$2.30)	(\$0.06)
1-Month Ago	(\$6.48)	(\$2.80)	(\$3.05)	(\$1.57)	\$6.36	(\$2.17)	(\$1.75)	(\$7.92)	(\$4.07)	(\$4.17)	(\$5.54)	(\$2.29)	(\$7.41)	(\$4.08)	(\$4.01)	(\$3.08)	(\$5.60)	(\$5.64)	\$3.09
3-Months Ago	(\$7.22)	(\$1.33)	(\$1.36)	\$1.41	\$2.15	(\$0.93)	(\$0.72)	(\$8.36)	(\$2.04)	(\$2.72)	(\$6.43)	(\$3.58)	(\$7.48)	(\$3.42)	(\$2.03)	(\$4.90)	(\$6.48)	(\$6.24)	\$1.04
6-Months Ago	(\$70.18)	(\$55.70)	(\$59.04)	(\$67.02)	(\$38.11)	(\$57.12)	(\$54.97)	(\$78.58)	(\$55.15)	(\$57.79)	(\$69.37)	(\$70.68)	(\$69.57)	(\$60.31)	(\$54.11)	(\$68.27)	(\$69.84)	(\$62.51)	(\$35.37)
1-Year Ago	(\$46.92)	(\$61.52)	(\$57.96)	(\$65.83)	(\$57.43)	(\$61.50)	(\$61.04)	(\$46.52)	(\$58.80)	(\$59.34)	(\$47.73)	(\$54.11)	(\$45.50)	(\$53.77)	(\$60.40)	(\$51.86)	(\$47.87)	(\$47.02)	(\$59.82)

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

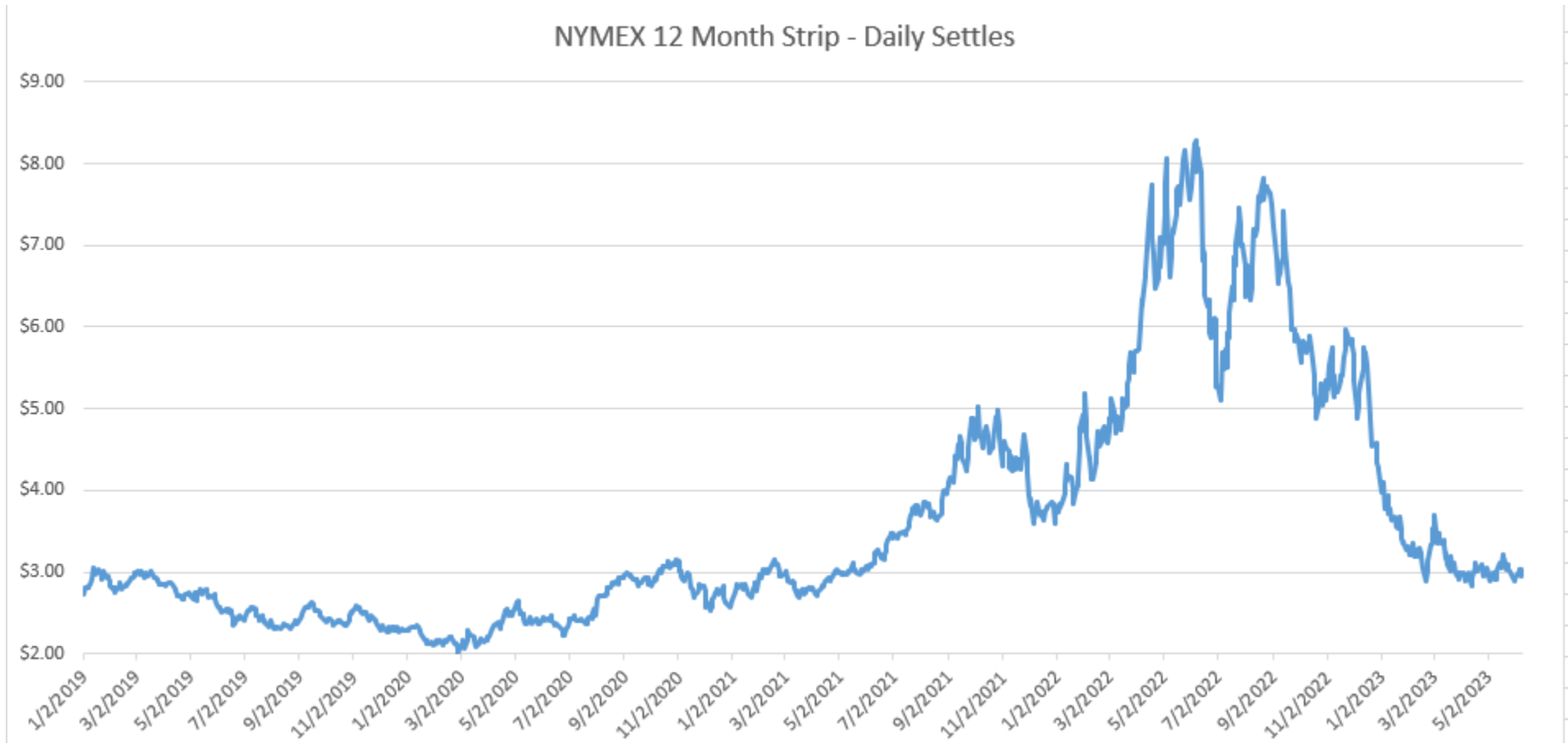
	PJM																	MISO	
Date	AECO	AEOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENPOWER	PPL	PSEG	UGI	AMEREN
6/1/2023	\$17.85	\$25.86	\$25.94	\$30.40	\$25.20	\$27.13	\$26.71	\$16.19	\$25.07	\$25.57	\$19.06	\$22.52	\$16.82	\$23.75	\$24.80	\$20.76	\$19.07	\$19.03	\$26.13
5/1/2023	\$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	\$27.32
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

	PJM																	MISO	
Delta From	AECO	AEOHIO	APS	BGE	COMED	DAY	DEOK	DPL	DUQ	FEOHIO	JCPL	METED	PECO	PENELEC	PENPOWER	PPL	PSEG	UGI	AMEREN
1-Weeks Ago	\$2.23	(\$8.49)	(\$9.11)	(\$13.16)	\$1.19	(\$9.46)	(\$9.28)	\$5.72	(\$8.54)	(\$7.36)	\$0.36	(\$4.64)	\$4.13	(\$5.73)	(\$8.20)	(\$2.65)	\$0.56	(\$1.72)	(\$5.27)
1-Month Ago	(\$5.11)	(\$3.13)	(\$2.61)	(\$1.50)	\$7.97	(\$2.76)	(\$2.97)	(\$6.57)	(\$3.73)	(\$3.44)	(\$4.37)	(\$1.50)	(\$5.97)	(\$3.05)	(\$3.82)	(\$2.52)	(\$4.41)	(\$4.38)	\$0.21
3-Months Ago	(\$6.22)	(\$2.74)	(\$2.19)	(\$0.20)	\$1.51	(\$2.95)	(\$3.09)	(\$6.91)	(\$2.65)	(\$2.88)	(\$5.50)	(\$3.21)	(\$6.24)	(\$3.35)	(\$2.67)	(\$4.04)	(\$5.50)	(\$5.27)	(\$0.22)
6-Months Ago	(\$96.74)	(\$91.95)	(\$98.57)	(\$107.87)	(\$63.43)	(\$96.26)	(\$94.01)	(\$107.46)	(\$91.52)	(\$91.83)	(\$99.79)	(\$103.98)	(\$94.96)	(\$91.39)	(\$91.00)	(\$100.32)	(\$99.22)	(\$95.78)	(\$51.64)
1-Year Ago	(\$52.05)	(\$68.88)	(\$65.42)	(\$77.49)	(\$59.16)	(\$69.72)	(\$68.15)	(\$50.25)	(\$64.76)	(\$65.29)	(\$53.19)	(\$60.96)	(\$49.98)	(\$61.68)	(\$64.21)	(\$57.98)	(\$52.94)	(\$51.98)	(\$58.67)

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# NYMEX NATURAL GAS 12 MONTH PRICES

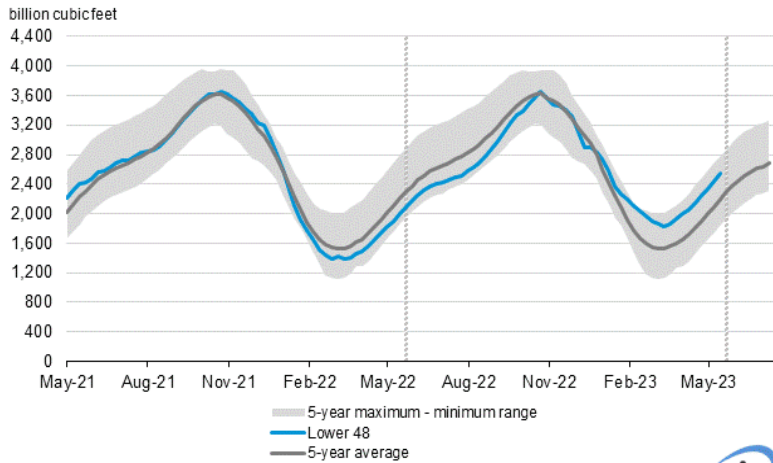
- The NYMEX Natural Gas 12-month strip finished the June 9th trading day at \$2.96/MMBtu.
- The 2023 average for the 12-month strip has been \$3.19/MMBtu.



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# EIA NATURAL GAS STORAGE

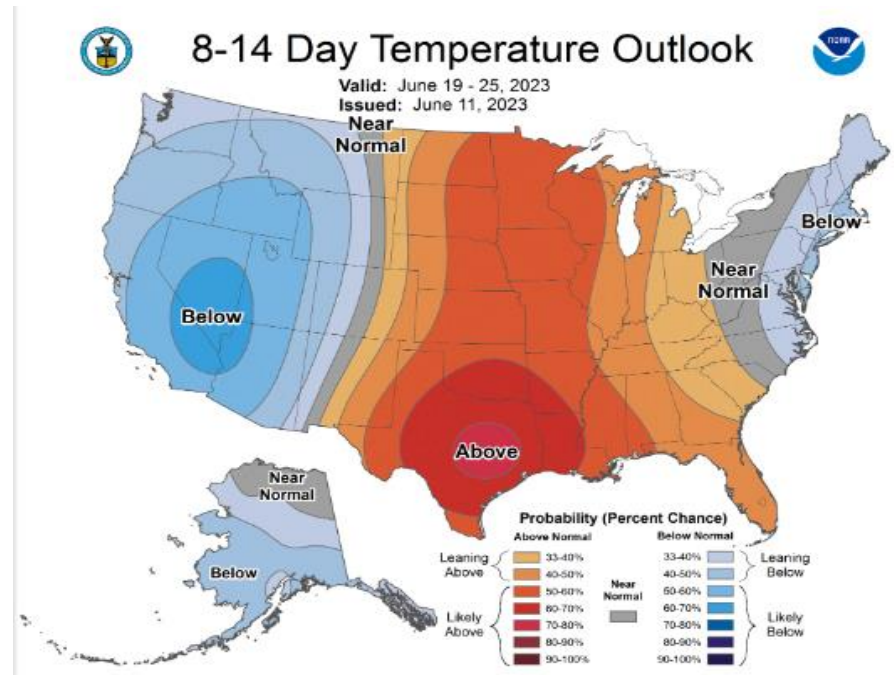
Working gas in underground storage compared with the 5-year maximum and minimum



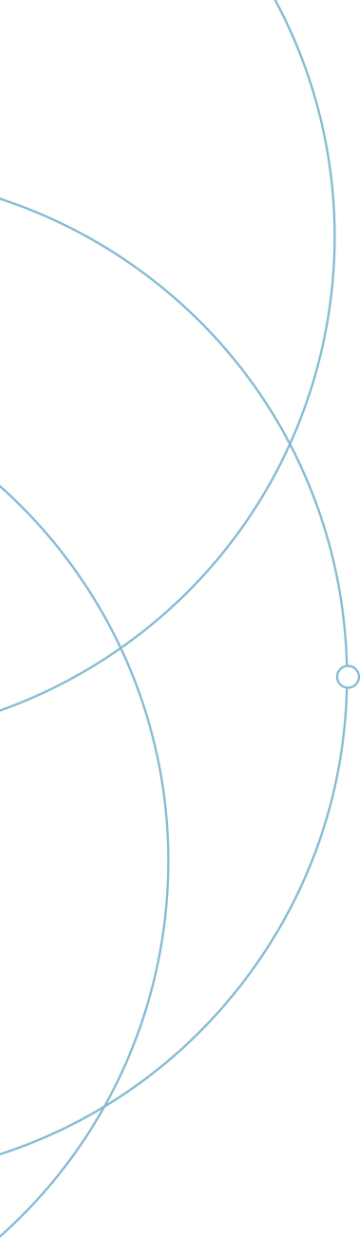
Data source: U.S. Energy Information Administration



- Working gas in storage was 2,550 Bcf as of Friday, June 2, 2023.
- An injection of 104 Bcf was on target with analysts' expectations for an injection of ~104 Bcf
- Stocks are now 28.3% above this time last year and 16.1% above the 5-year average



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