

An aerial photograph of a wind farm at sunset. The sun is low on the horizon, casting a golden glow over the landscape. Several white wind turbines are visible, with the one in the foreground being the most prominent. The ground is a lush green field with some irrigation channels. The sky is a mix of blue and orange, with scattered clouds.

enerconnex
AN SJI COMPANY

Energy Market Update

March 11th, 2024

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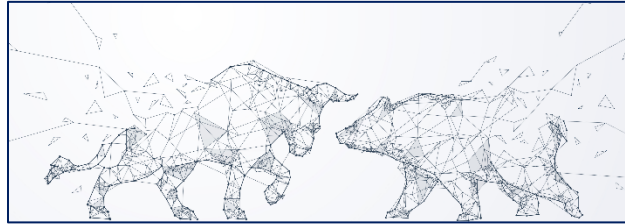
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Key Market Indicators

A look at how Key Market Indicators are affecting energy prices



- **Natural Gas Supply** – Total U.S. natural gas supply declined slightly week ending March 6th, averaging 105.8 Bcf/d after averaging 107.8 Bcf/d for the week prior. That marks a 1.9% week-over-week drop and was 0.5% below the same time last year *NEUTRAL*
- **Natural Gas Demand** – Total natural gas demand decreased last week as well, averaging 108.4 Bcf/d after averaging 111.3 Bcf/d the week prior. That marked a 2.6% week-over-week drop and was 5.5% below than the same time last year *BEARISH*
- **Natural Gas Storage** – Current natural gas inventory levels are well above historical figures after relatively mild storage withdrawals the past few weeks. Current inventory levels are 280 Bcf (13.6%) higher than last year and 551 Bcf (30.9%) above the five-year historical average. The current inventory level sits at 2,334 Bcf after last week’s withdrawal *BEARISH*
- **Weather Forecasts** – The NOAA short-term weather forecast is calling for above-average temperatures along each coastline, with much of the West Coast expecting to see extremely warm temperatures. Meanwhile, most of the South is expecting to see below-average temperatures *NEUTRAL*

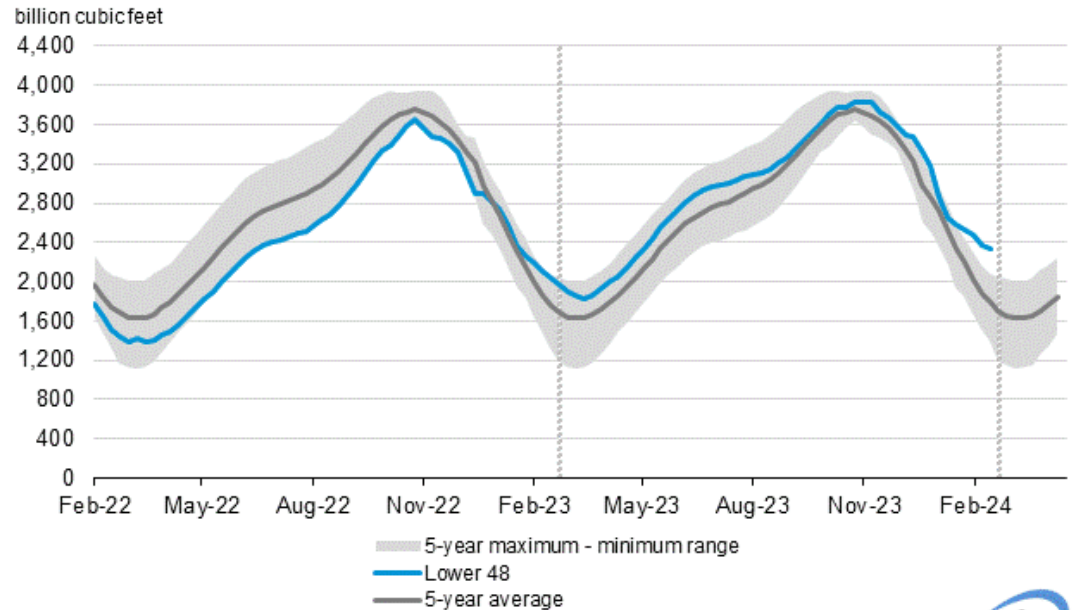
Natural Gas Storage Report

Working gas in storage was 2,334 Bcf as of Friday, March 1, 2024, according to EIA estimates. This represents a net decrease of 40 Bcf from the previous week. Stocks were 280 Bcf higher than last year at this time and 551 Bcf above the five-year average of 1,783 Bcf.



At 2,334 Bcf, total working gas is above the five-year historical range.

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



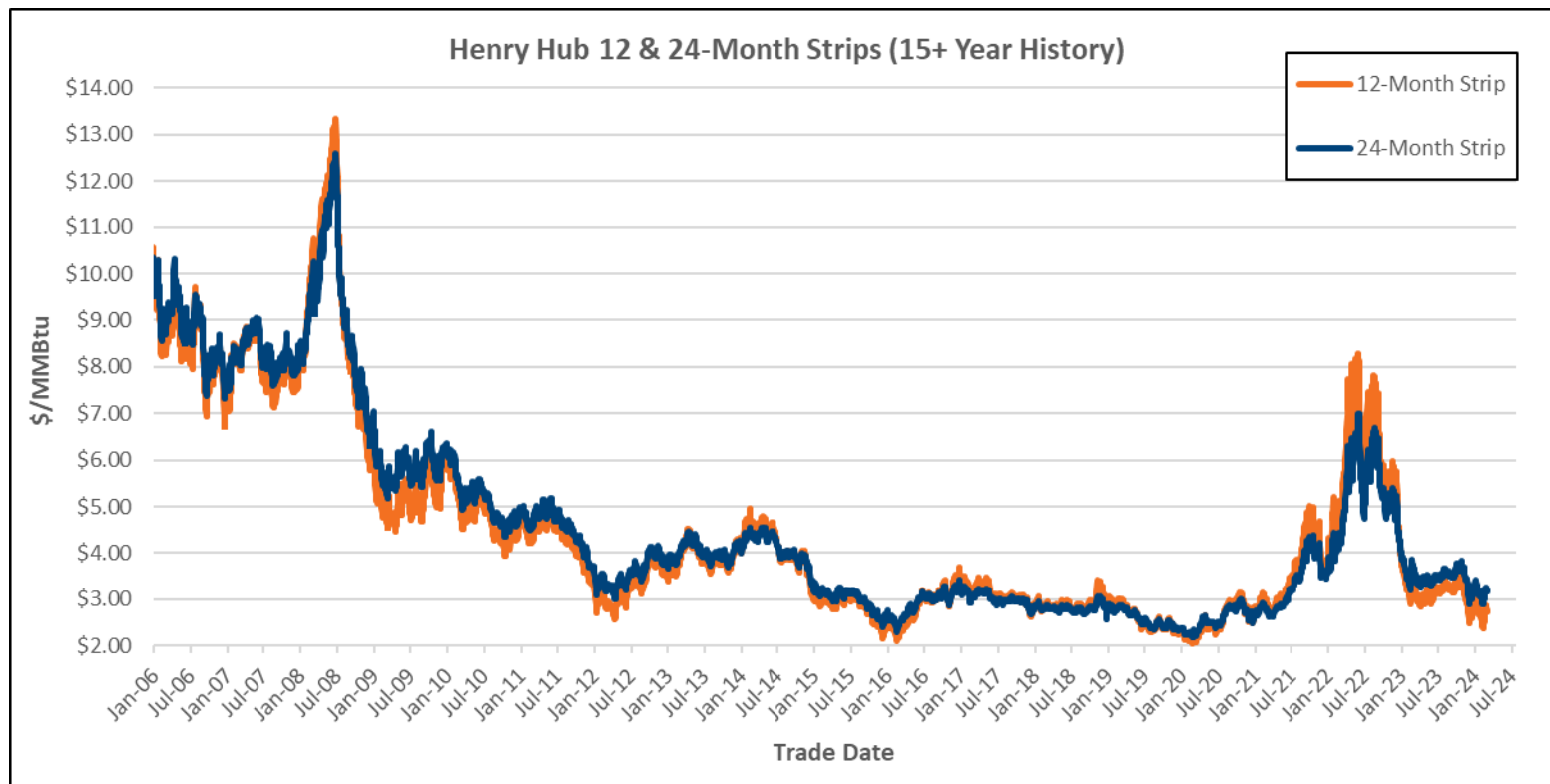
Data source: U.S. Energy Information Administration

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2019 through 2023. The dashed vertical lines indicate current and year-ago weekly periods.



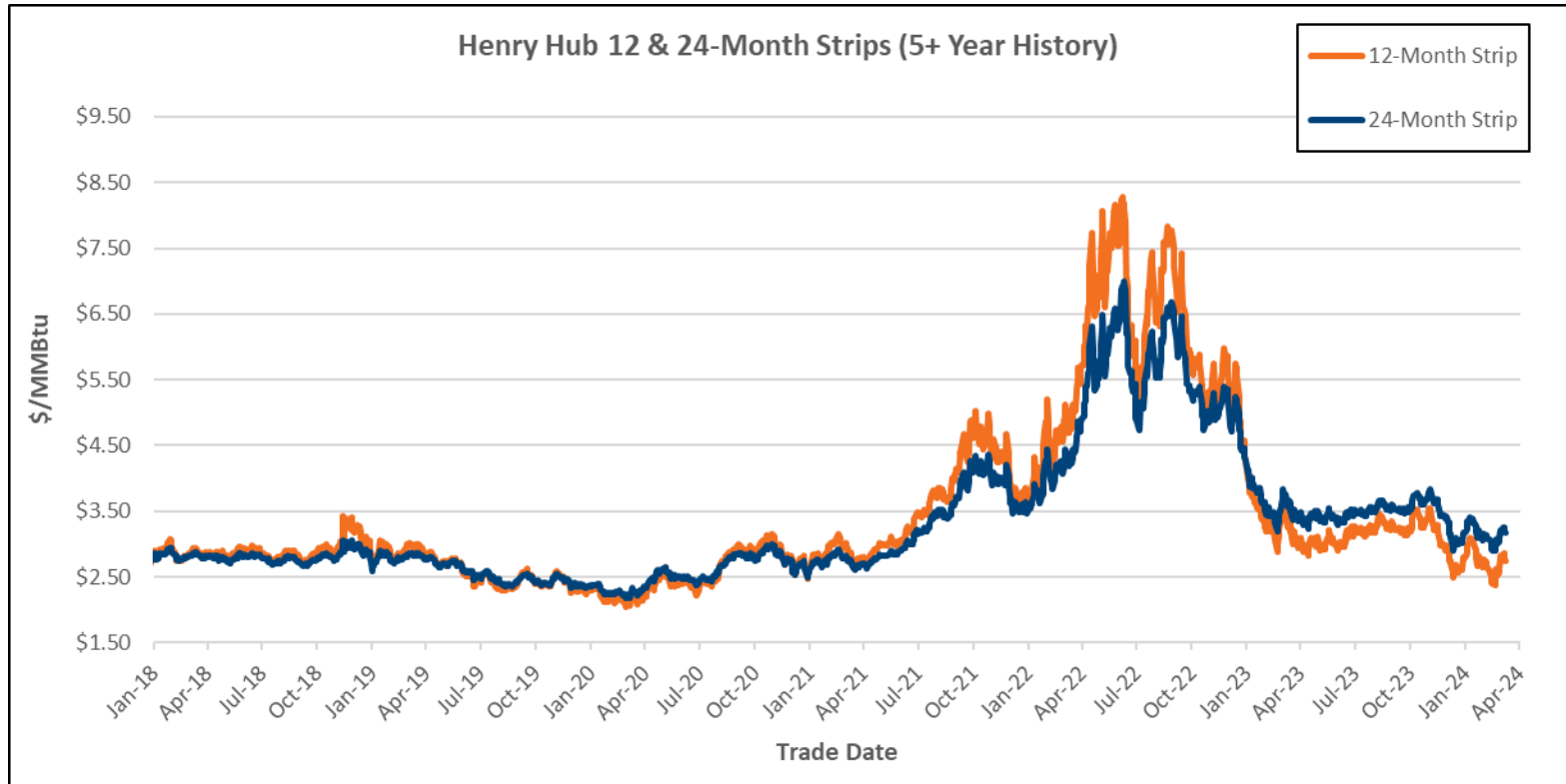
Henry Hub Forward Strips

15+ Year History



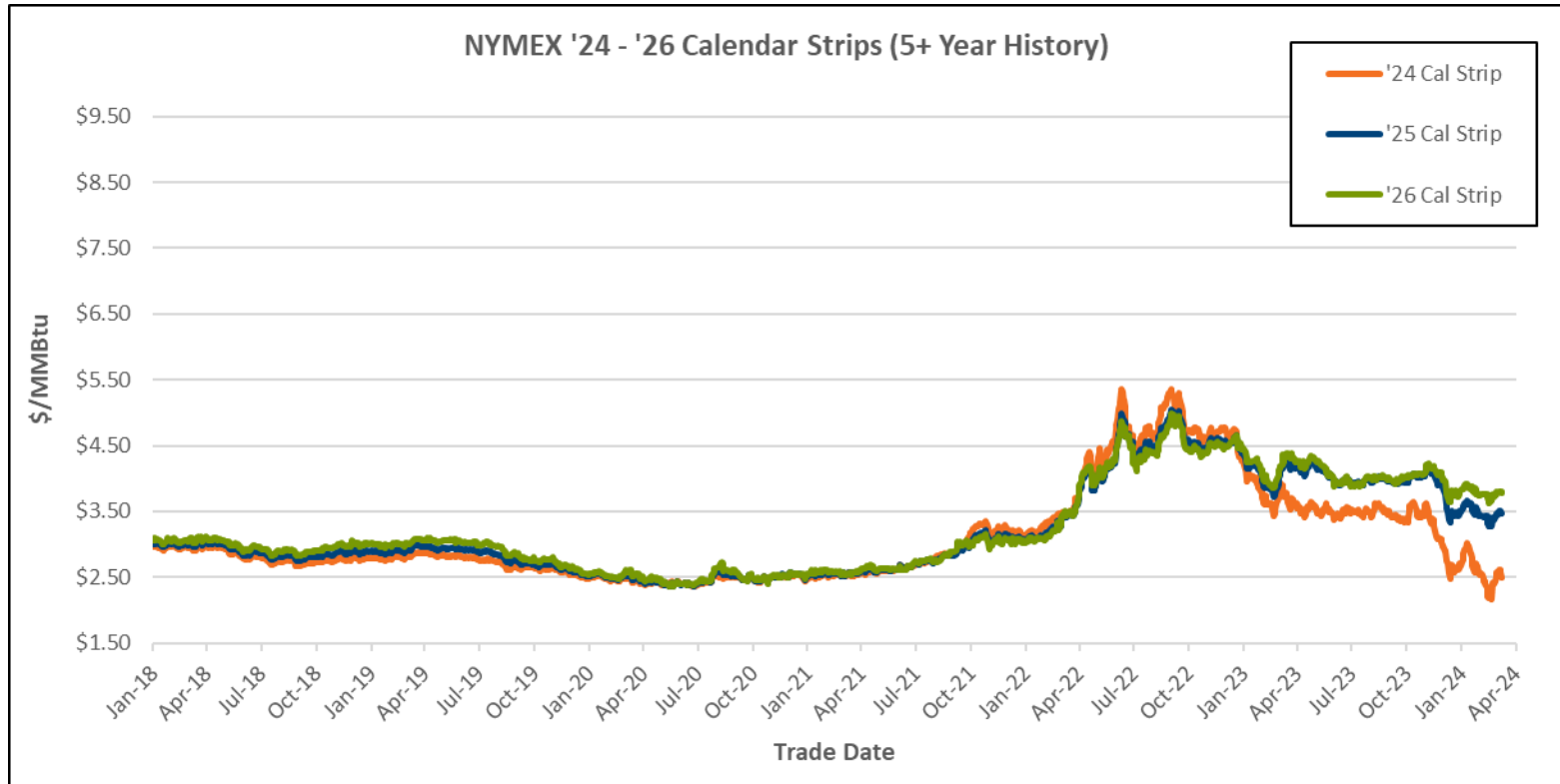
Henry Hub Forward Strips

5+ Year History



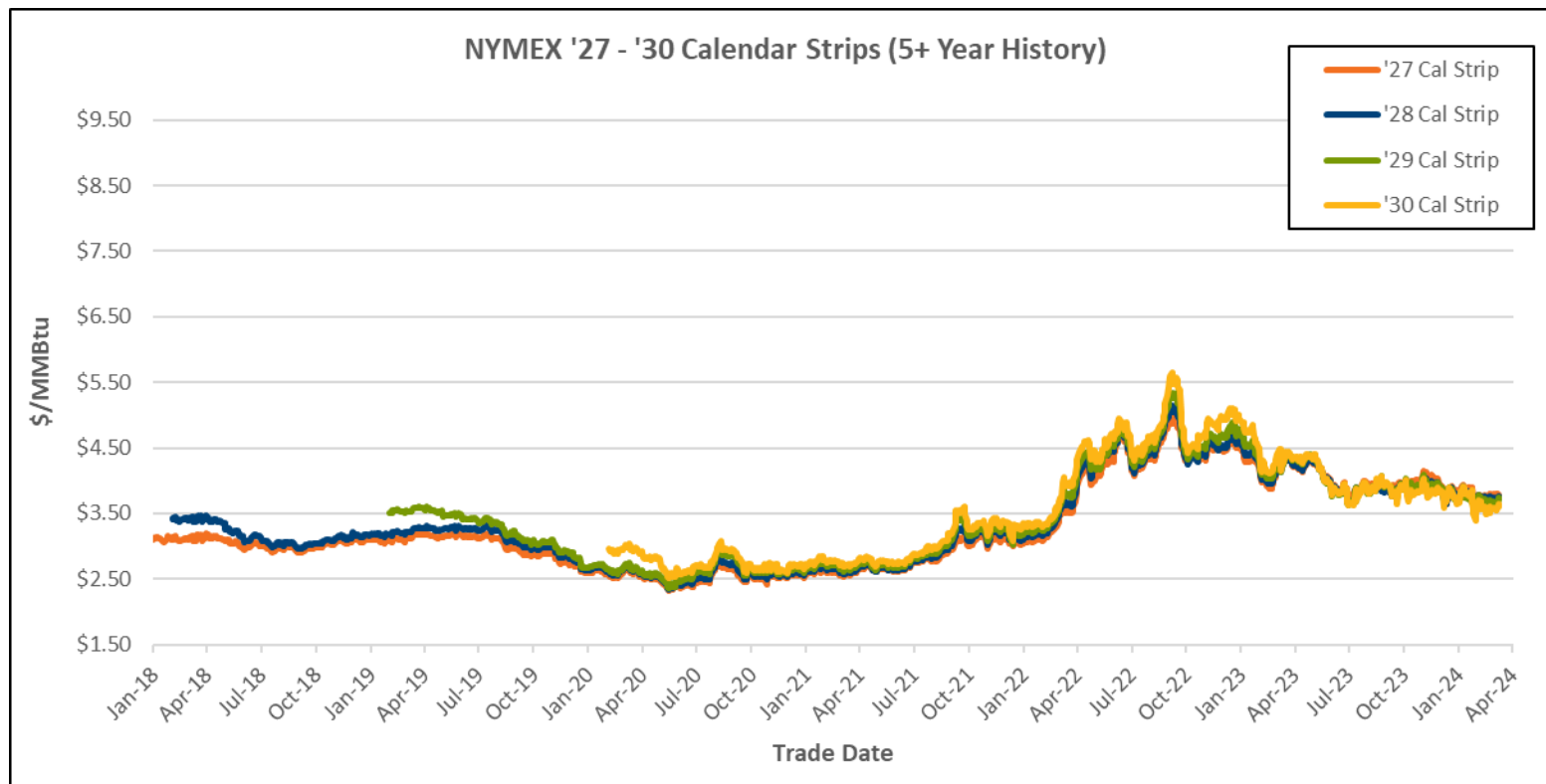
NYMEX Calendar Strips (Cal '24 – '26)

5+ Year History



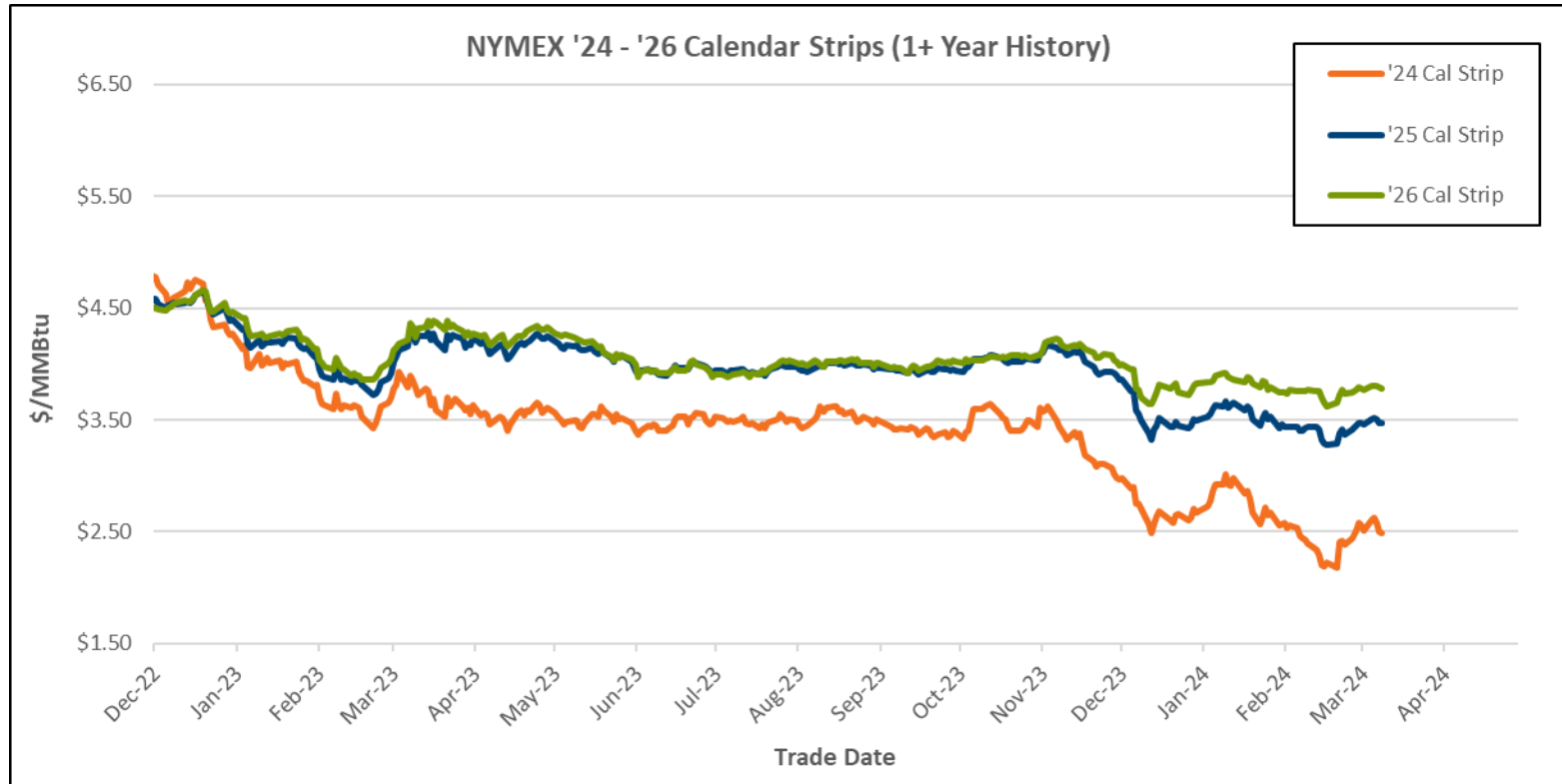
NYMEX Calendar Strips (Cal '27 – '30)

5+ Year History



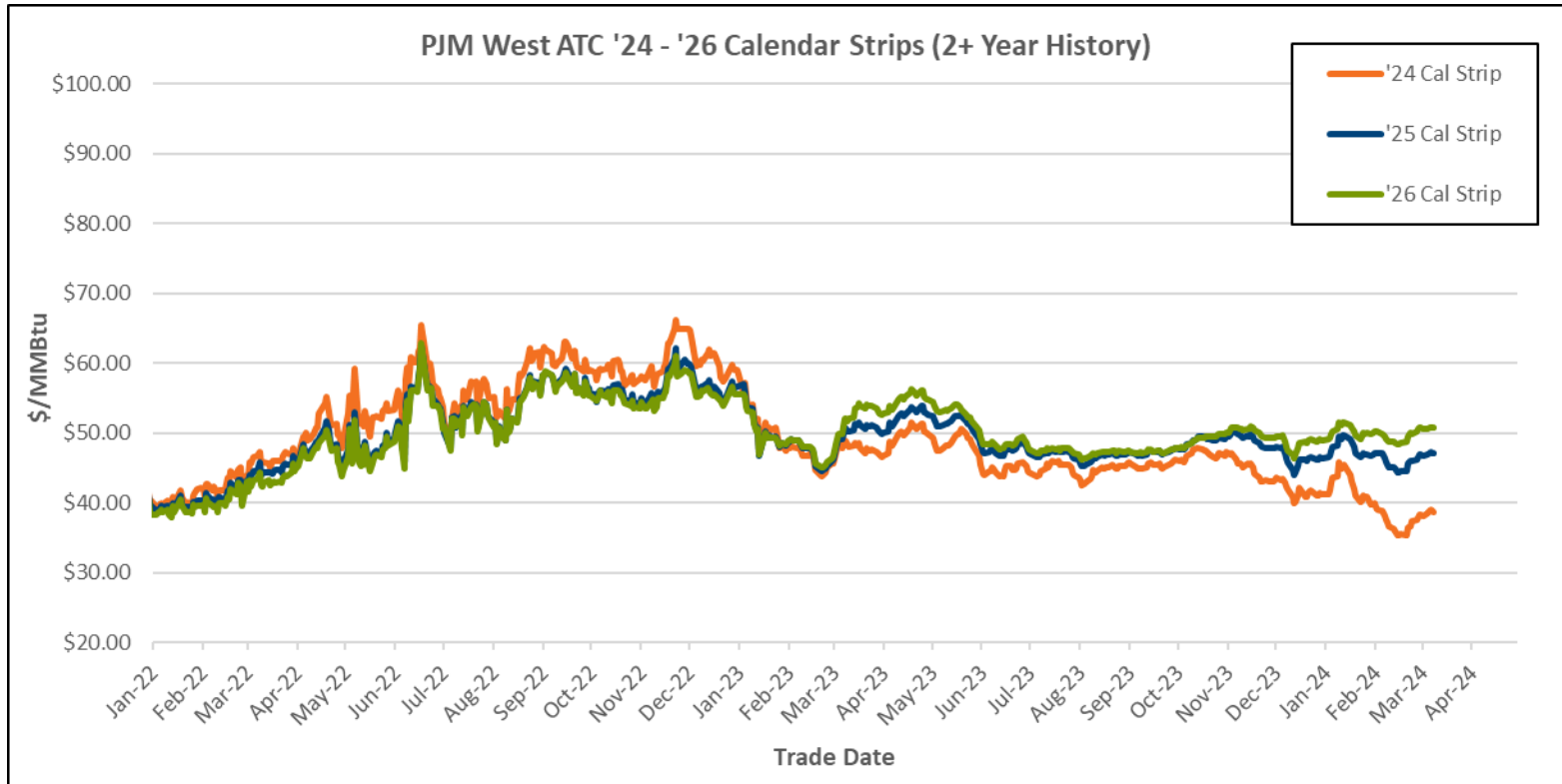
NYMEX Calendar Strips

1+ Year History



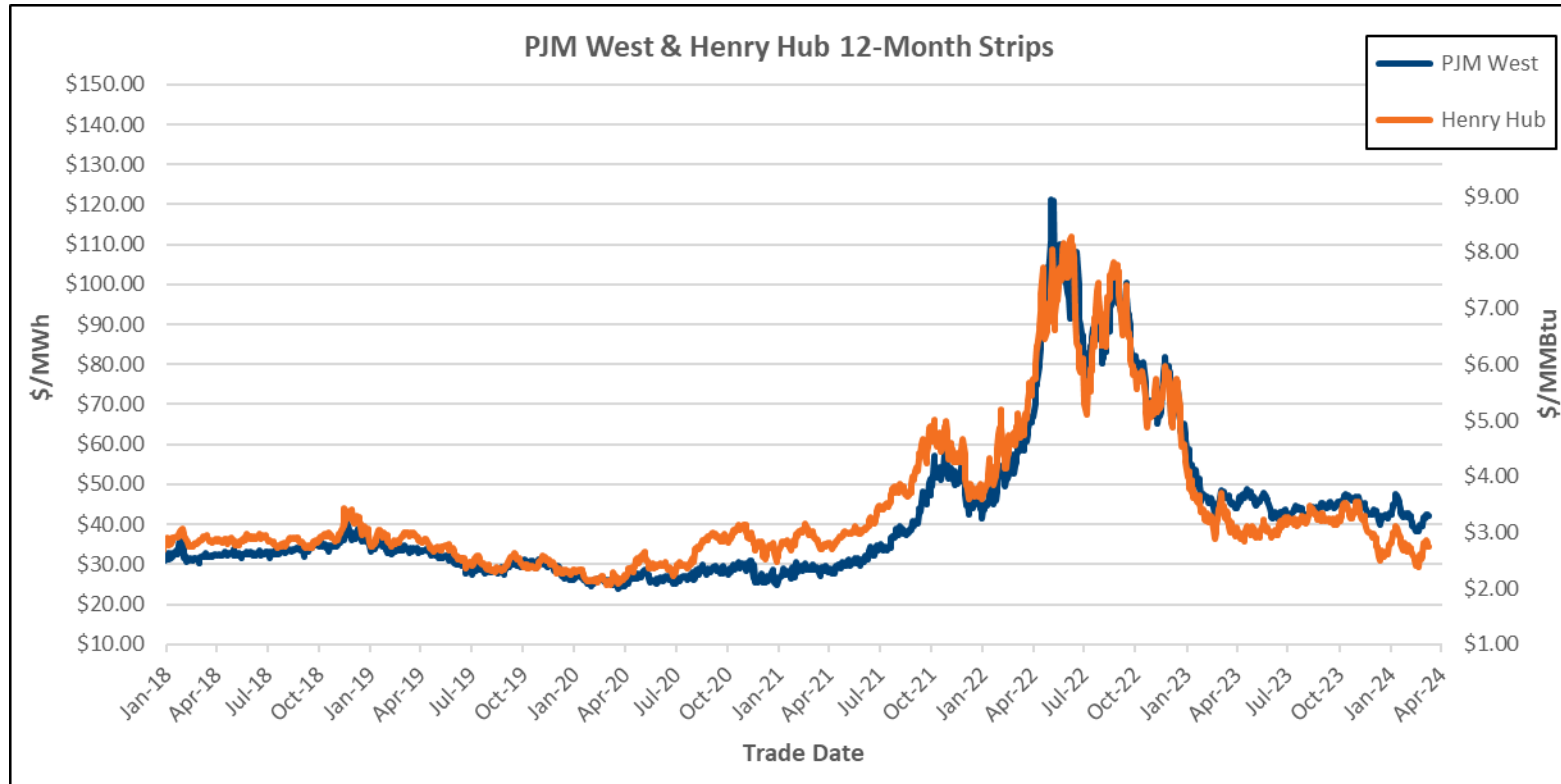
PJM West ATC Calendar Strips

2+ Year History



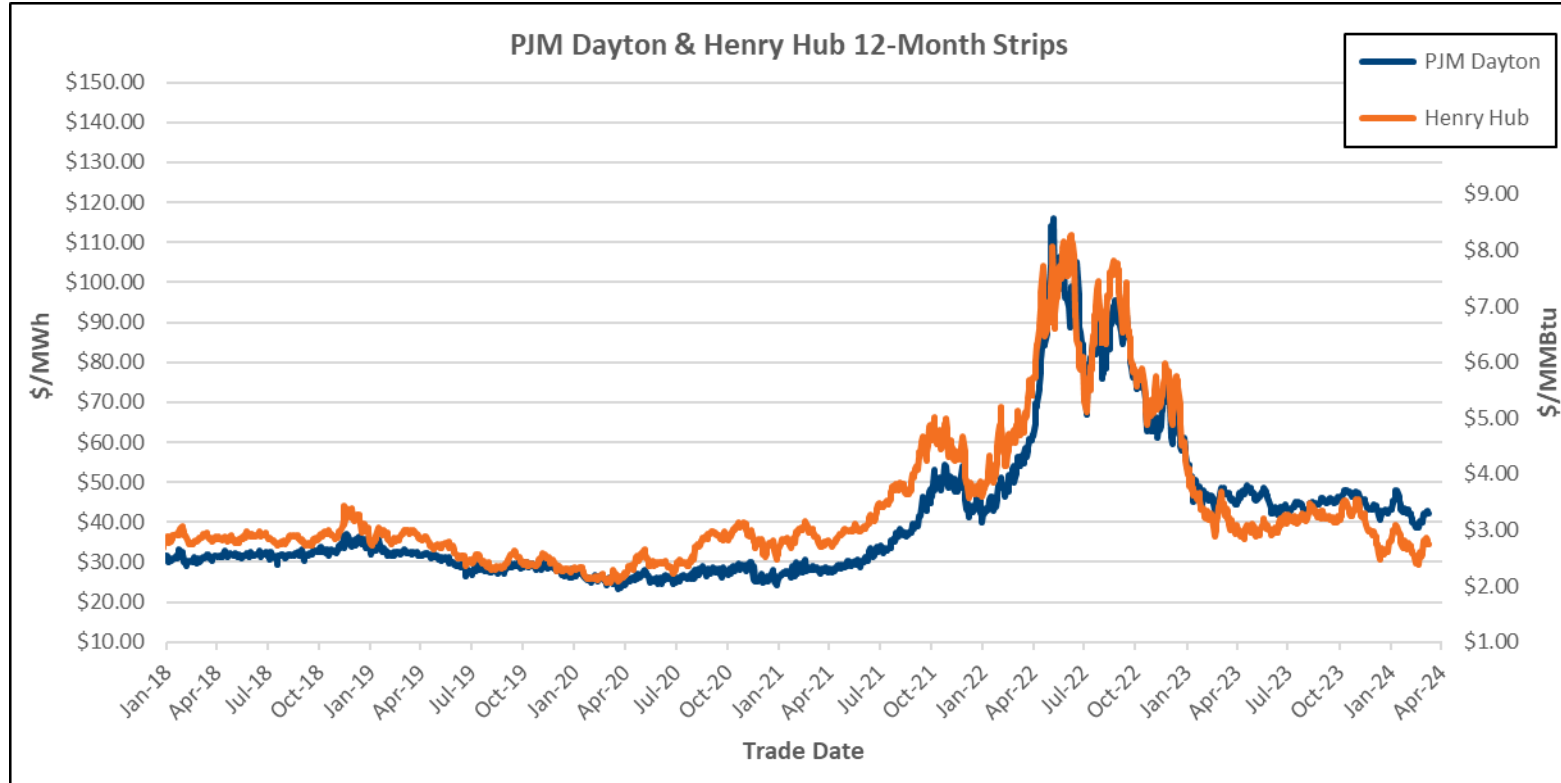
PJM West & Henry Hub

12-Month Strips



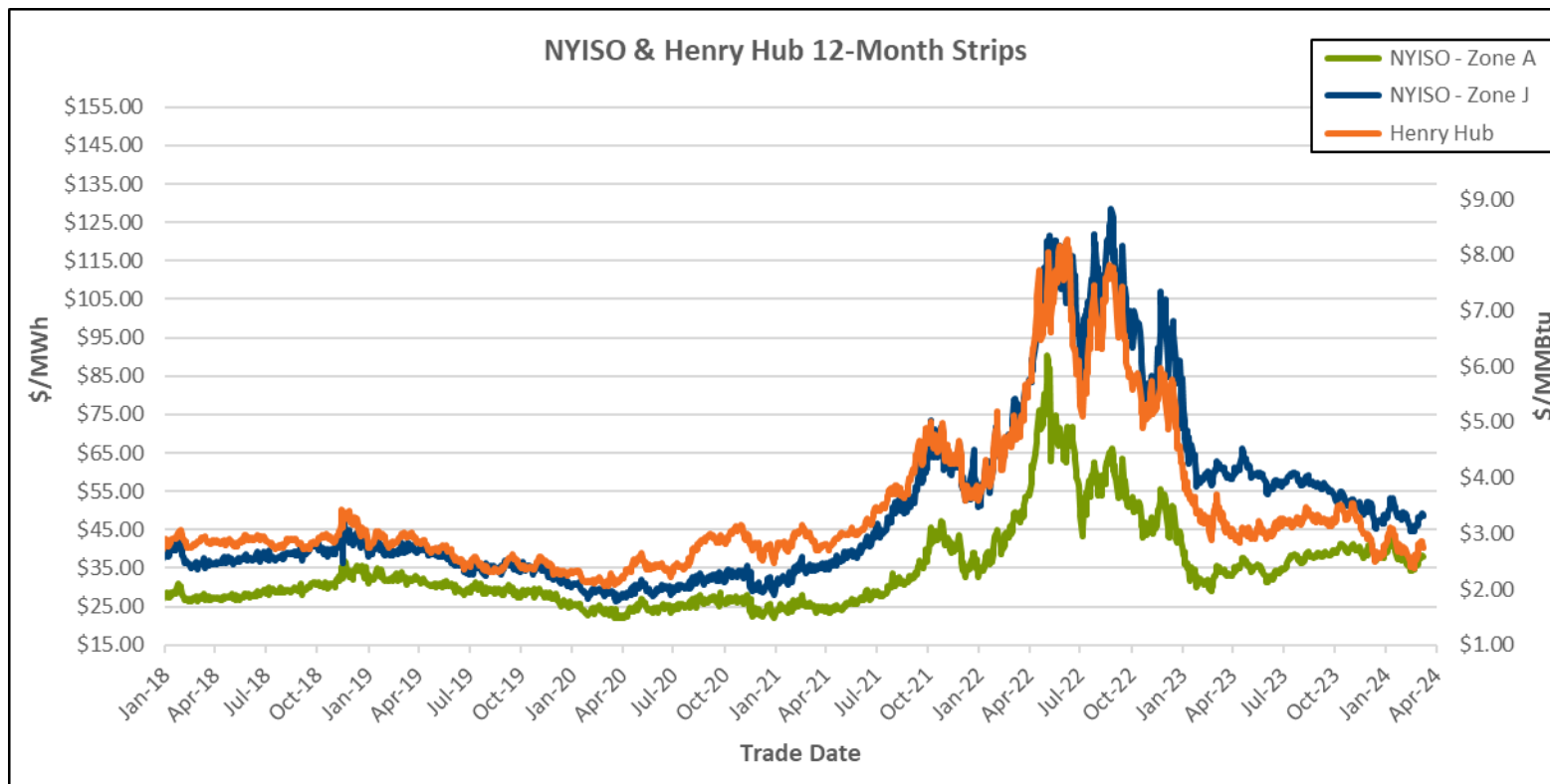
Dayton Hub & Henry Hub

12-Month Strips



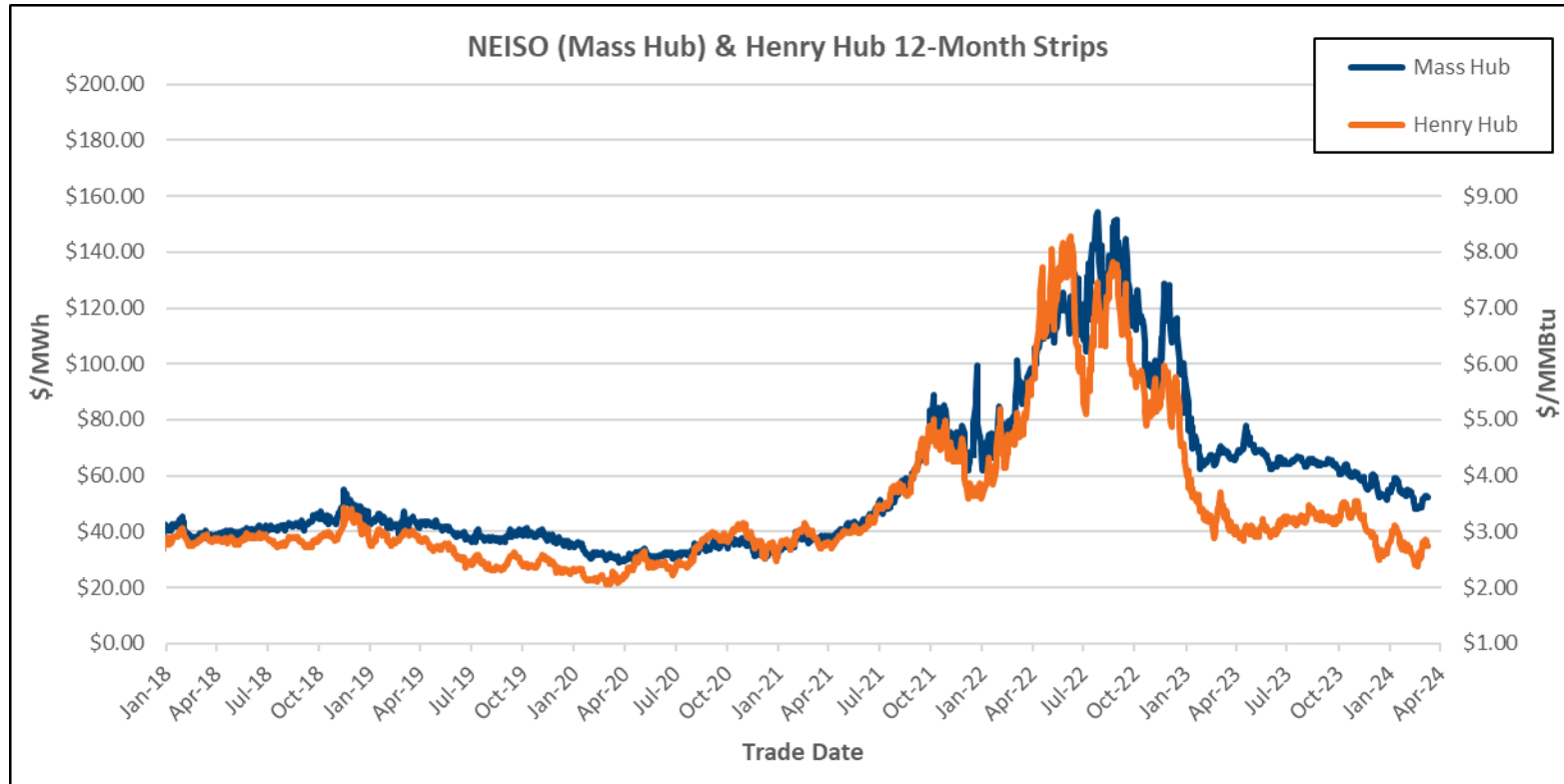
NY-ISO & Henry Hub

12-Month Strips



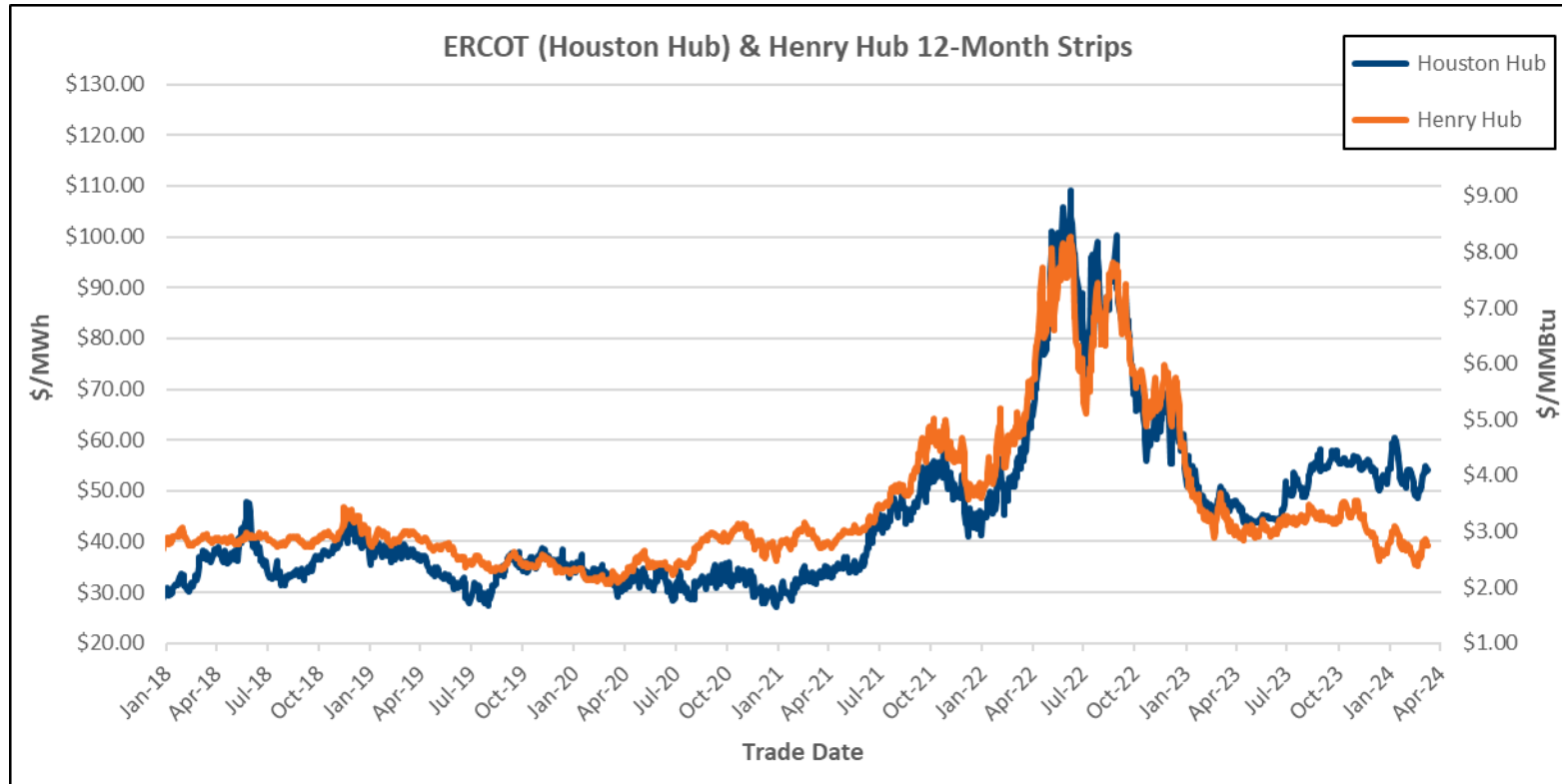
Mass Hub & Henry Hub

12-Month Strips



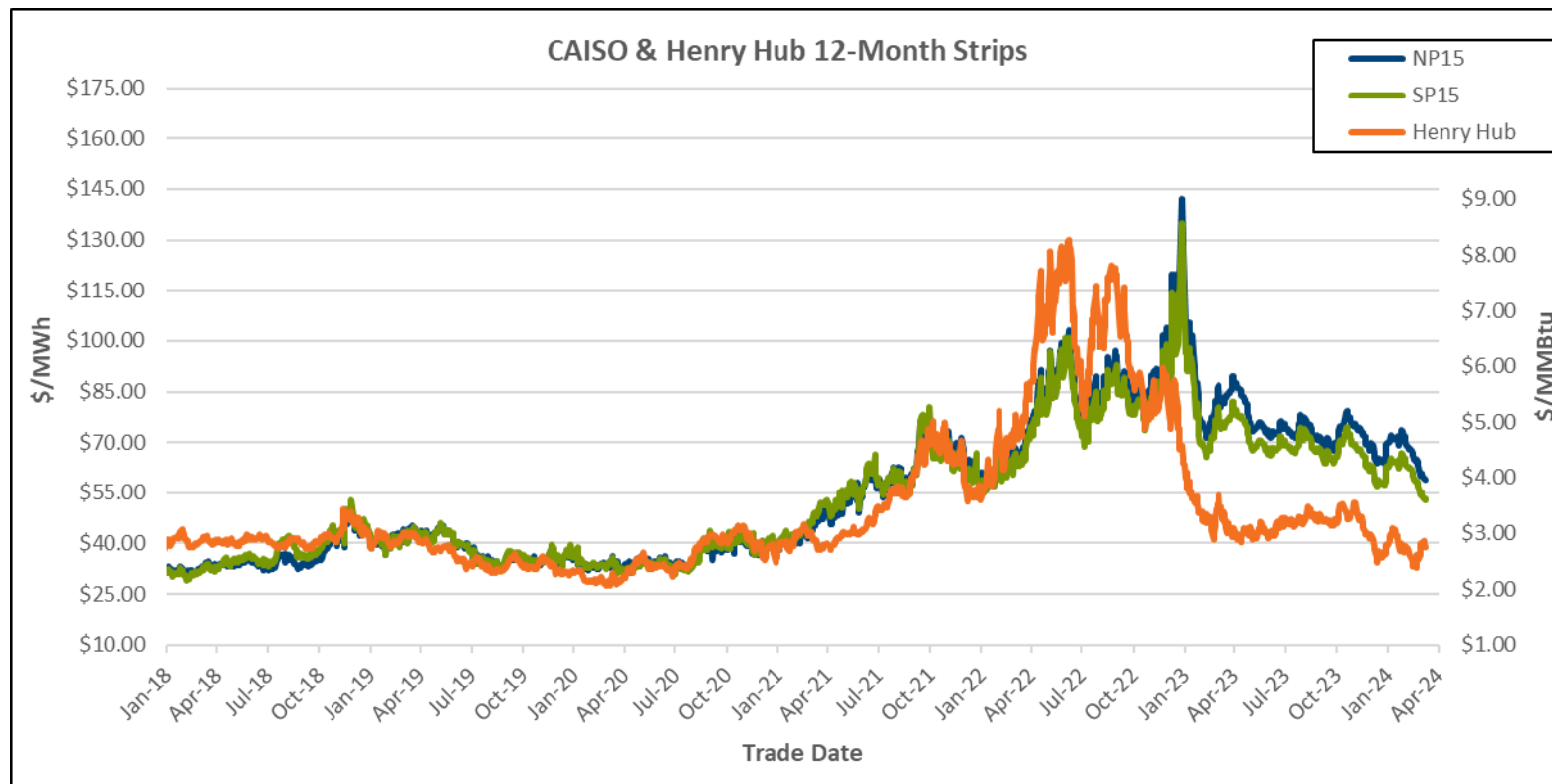
ERCOT (Houston Hub) & Henry Hub

12-Month Strips



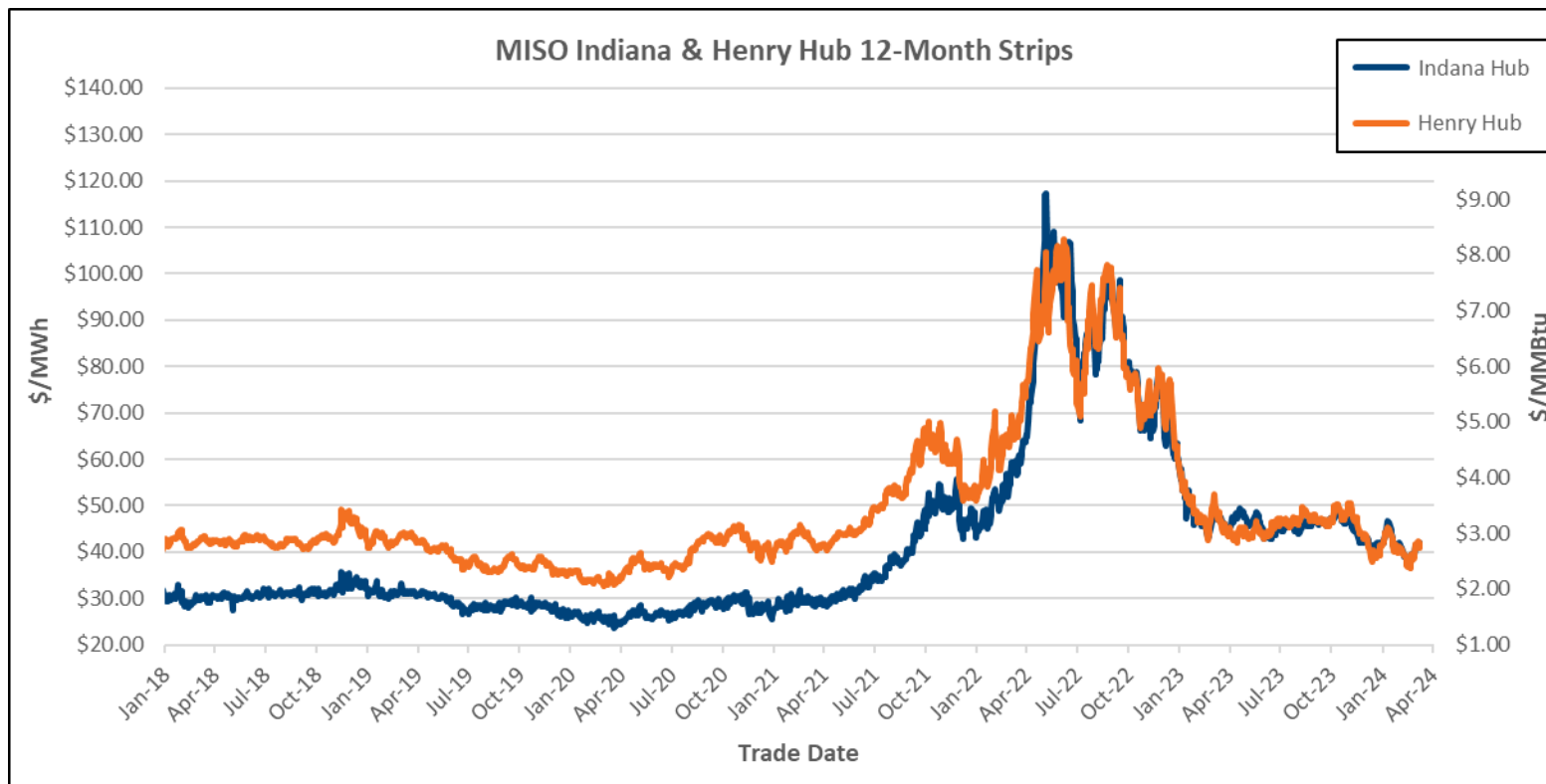
CAISO & Henry Hub

12-Month Strips



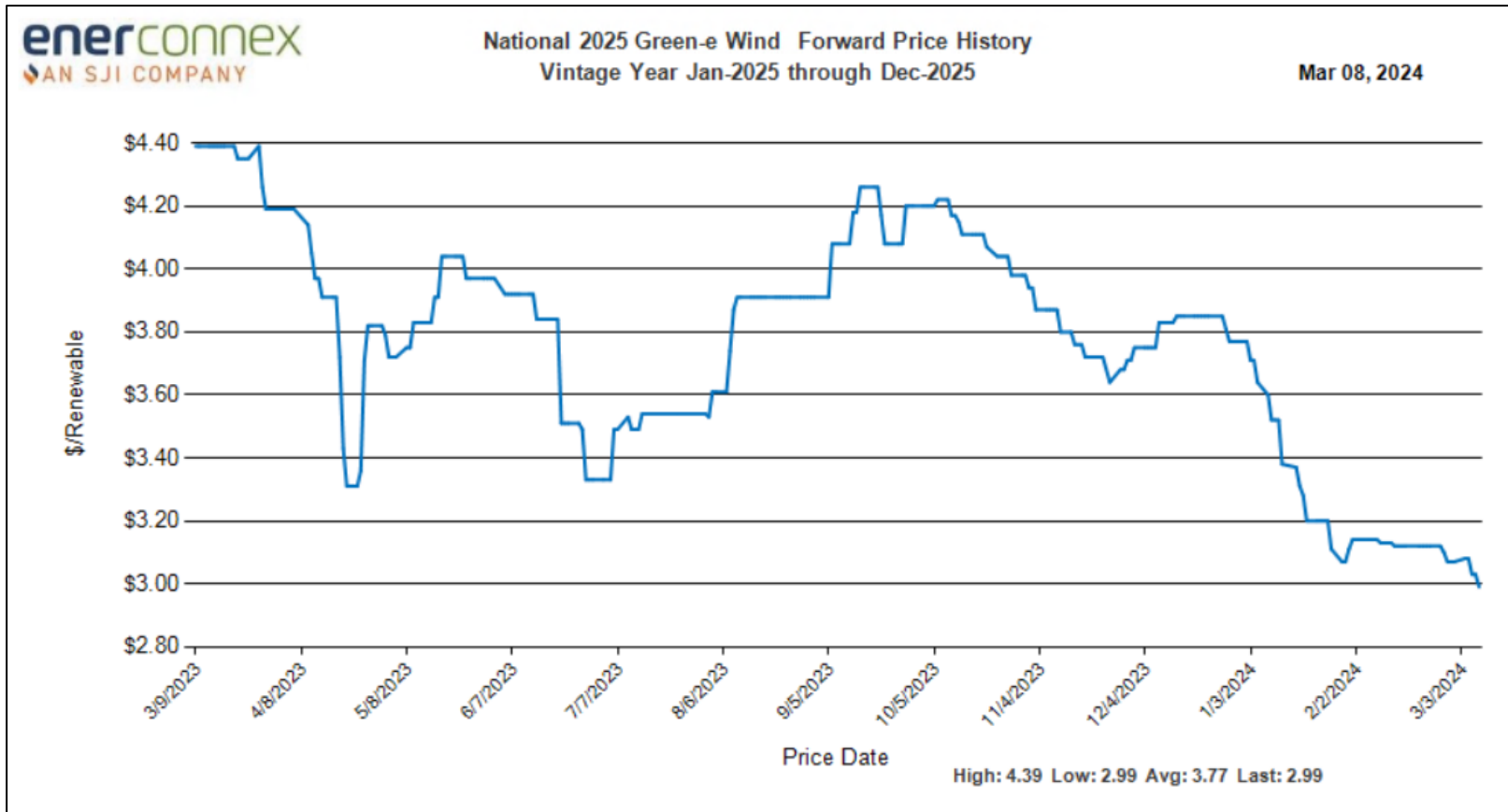
MISO (Indiana Hub) & HenryHub

12-Month Strips



REC Pricing

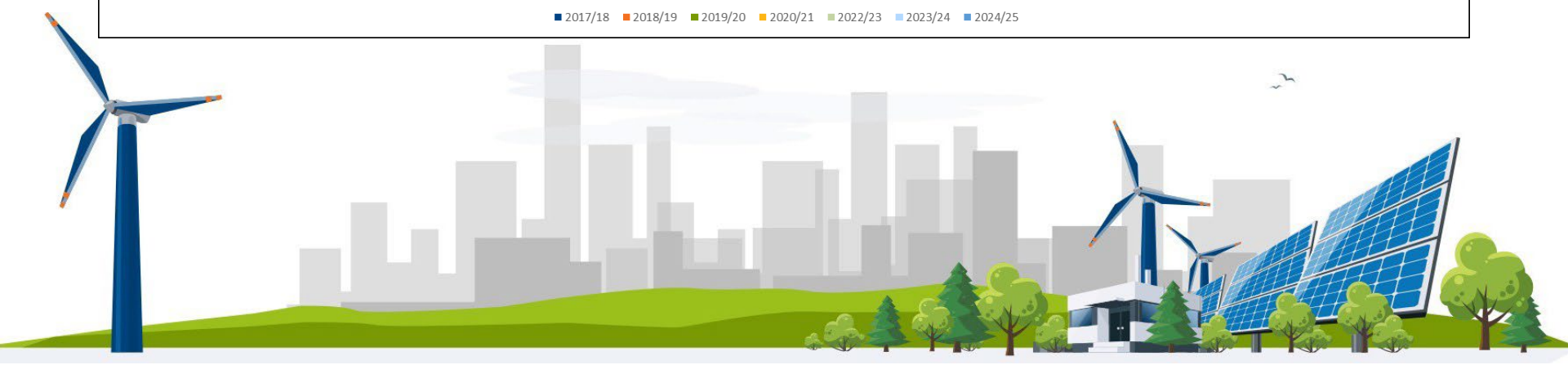
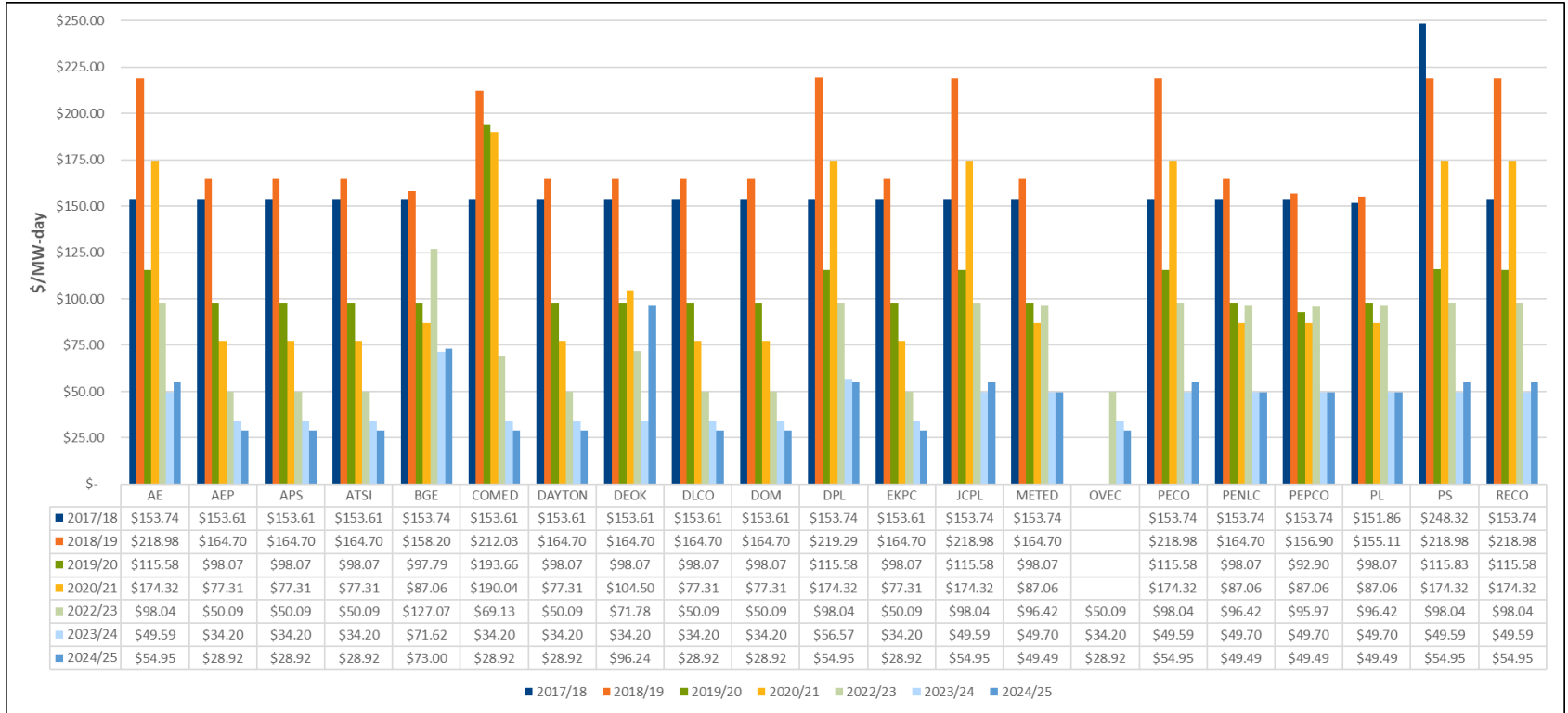
National Green-e Wind



PJM Capacity Prices

Power Year: June 1–May 31

Unit: \$/MW-day



New England Capacity Prices

Power Year: June 1 – May 31

Unit: \$/kW-Month

Power Year	NEMA	Connecticut	Maine	SEMA / RI	Rest of N.E.
*2025 - 2026	\$2.59	\$2.59	\$2.53	\$2.64	\$2.59
*2024 - 2025	\$2.61	\$2.61	\$2.48	\$3.98	\$2.61
2023 - 2024	\$1.93	\$1.93	\$1.93	\$1.93	\$1.93
2022 - 2023	\$3.80	\$3.80	\$3.80	\$3.80	\$3.80
2021 - 2022	\$4.63	\$4.63	\$4.63	\$4.63	\$4.63
2020 - 2021	\$5.30	\$5.30	\$5.30	\$5.30	\$5.30
2019 - 2020	\$7.03	\$7.03	\$7.03	\$7.03	\$7.03
2018 - 2019	\$9.55	\$9.55	\$9.55	\$11.08	\$9.55
2017 - 2018	\$15.00	\$7.03	\$7.03	\$7.03	\$7.03
2016 - 2017	\$6.61	\$3.15	\$3.15	\$3.15	\$3.15
2015 - 2016	\$3.43	\$3.43	\$3.43	\$3.43	\$3.43
2014 - 2015	\$3.21	\$3.21	\$3.21	\$3.21	\$3.21
2013 - 2014	\$2.95	\$2.95	\$2.95	\$2.95	\$2.95
2012 - 2013	\$2.95	\$2.95	\$2.95	\$2.95	\$2.95

** Preliminary Results*

NEMA/CT/MAIN Zones came online in 2016-2017

SEMA/RI Zones came online in 2018-2019

New York Capacity Prices

The NYISO runs three types of capacity auctions that determine capacity prices. (Strip, Monthly & Spot).

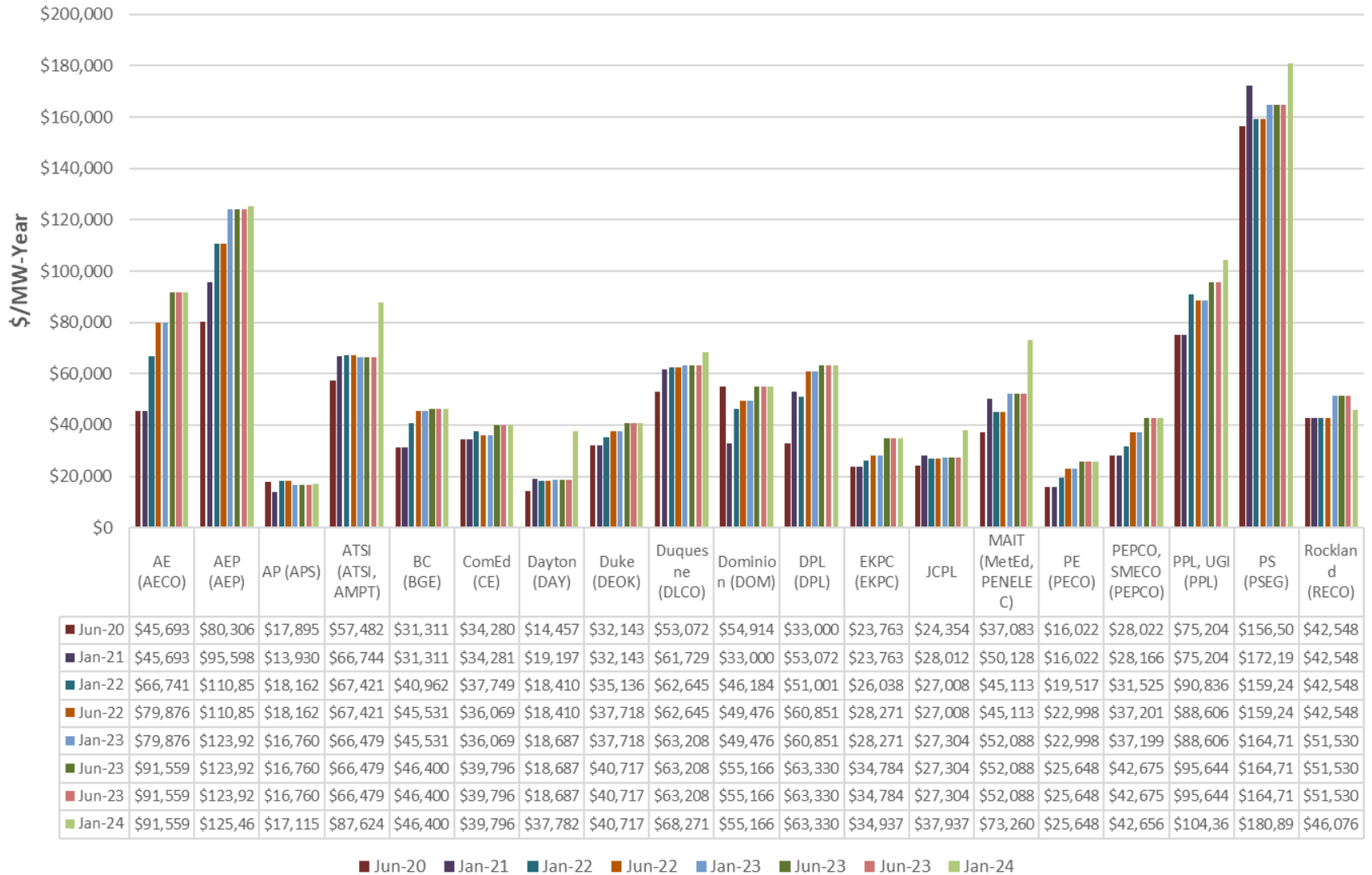
The results of strip capacity auctions are included below.

Summer Months May – October
 Winter Months November – April
 Unit \$/kW-month

Strip	G-J	LI	NYC	ROS
Winter 2021-2022	\$ 1.01	\$ 1.00	\$ 1.46	\$ 1.00
Summer 2021	\$ 4.56	\$ 5.84	\$ 5.54	\$ 4.09
Winter 2020-2021	\$ 0.23	\$ 0.15	\$ 7.80	\$ 0.10
Summer 2020	\$ 3.07	\$ 4.90	\$ 18.36	\$ 2.71
Winter 2019-2020	\$ 0.65	\$ 0.26	\$ 3.50	\$ 0.18
Summer 2019	\$ 4.63	\$ 4.95	\$ 13.10	\$ 1.30
Winter 2018-2019	\$ 2.93	\$ 0.80	\$ 3.00	\$ 0.35
Summer 2018	\$ 10.39	\$ 6.10	\$ 10.43	\$ 1.75
Winter 2017-2018	\$ 2.70	\$ 0.75	\$ 3.10	\$ 0.36
Summer 2017	\$ 10.50	\$ 5.79	\$ 11.71	\$ 3.00
Winter 2016-2017	\$ 3.50	\$ 1.25	\$ 3.50	\$ 0.75
Summer 2016	\$ 8.25	\$ 4.15	\$ 10.99	\$ 3.62
Winter 2015-2016	\$ 3.73	\$ 1.64	\$ 6.67	\$ 1.25
Summer 2015	\$ 8.50	\$ 5.30	\$ 15.50	\$ 3.50
Winter 2014-2015	\$ 5.90	\$ 3.00	\$ 8.45	\$ 2.90
Summer 2014	\$ 9.96	\$ 6.39	\$ 16.24	\$ 5.15
Winter 2013-2014	n/a	\$ 4.00	\$ 7.54	\$ 2.58

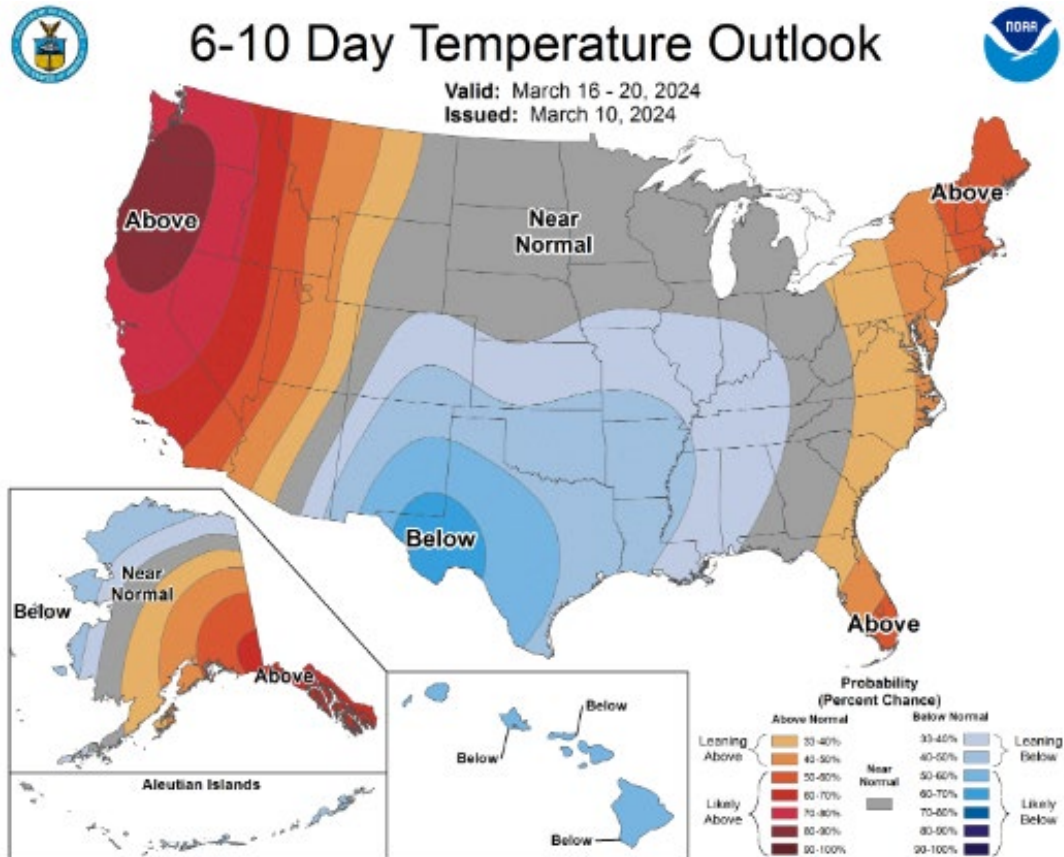
New G-J Zone was added in May 2014.

PJM NITS Prices



■ Jun-20
 ■ Jan-21
 ■ Jan-22
 ■ Jun-22
 ■ Jan-23
 ■ Jun-23
 ■ Jun-23
 ■ Jan-24

Short-Term Forecast



Long-Term Forecast

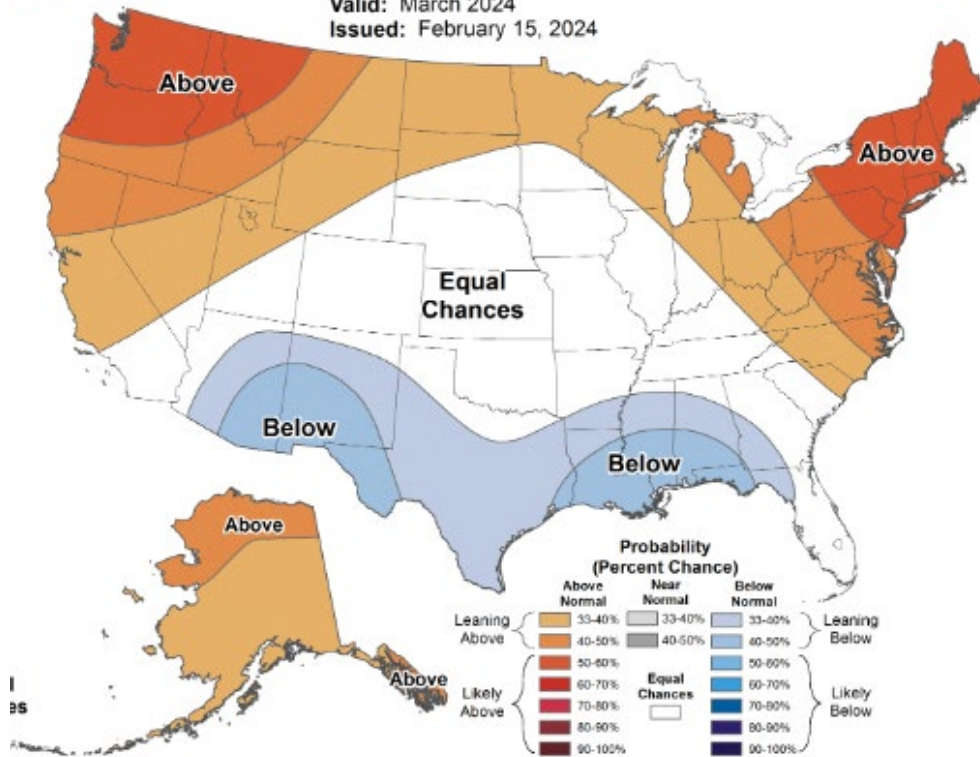
March '24



Monthly Temperature Outlook



Valid: March 2024
Issued: February 15, 2024



NYMEX Settlements 2017-2024

NYMEX Settlements: 2017 - 2024

