

**COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION**

In The Matter Of:

ELECTRONIC APPLICATION OF KENTUCKY POWER  
COMPANY FOR AN ORDER APPROVING THE  
COMPANY'S AMENDED TARIFF E.D.R. TO INCREASE  
CAPACITY AVAILABLE TO BE SERVICED UNDER THE  
TARIFF AND FOR REQUIRED DEVIATIONS FROM THE  
COMMISSION'S SEPTEMBER 24, 1990 ORDER IN  
ADMINISTRATIVE CASE NO. 327

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**Case No 2022-00181**

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**RESPONSE OF  
KENTUCKY INDUSTRIAL UTILITY CUSTOMERS, INC. TO  
ATTORNEY GENERAL REQUEST FOR HEARING**

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Kentucky Industrial Utility Customers, Inc. (KIUC) supports the Attorney General's request that a hearing be held. The financial implications to Kentucky Power Company's (Kentucky Power) ratepayers are significant. This matter should not be decided on an expedited basis.

Kentucky Power's proposal to start the process of granting rate discounts to eight crypto mining companies totaling 395 Mw (Application Exhibit 2) while well intentioned has the very real potential of harming the local economy, not helping. KIUC strongly supports economic development. But contrary to statements made in the Application, crypto mining has nowhere near the positive economic impacts of the Nucor facility to be served by Big Rivers. Crypto mining centers create very few jobs and pay very little in state or local taxes.<sup>1</sup> They are capital intensive, not labor intensive. But they use vast amount of energy. At a 90% load factor, these

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<sup>1</sup> In Response to Staff 1-1, Kentucky Power suggests that the 12 EDR customers it is in negotiations with could produce 1,000 full-time positions over the next several years. Crypto mining would constitute only a small fraction of these jobs. The bulk of the jobs would come from the four traditional industries listed in Exhibit 2 to the Application: metal manufacturing, material handling manufacturing, manufacture extruded and fabricated aluminum products and distribution facility.

eight crypto facilities would annually consume 3.1 million MWh, which is half of Kentucky Power's existing native load energy usage. The 250 Mw crypto facility that is the reason for the expedited approval request will use about 2.0 million MWh per year, or about a third of existing load. Unless the incremental market purchases to support this energy usage and other incremental costs are directly assigned to the crypto facilities, the rates on all other customers are likely to be significantly increased.

Customers are already suffering from very high FAC rates due to high priced market purchases made necessary from underutilization of existing generation resources. When the 393 Mw Rockport Contracts expire in December 2022, the reliance on market purchases will increase.

This is the mechanics of Kentucky Power's proposal as we understand it. The crypto miners would be served on Rate I.G.S which has a transmission voltage demand charge of \$17.83/Kw-month and an energy charge (which recovers no fixed costs) of \$26.12/MWh, plus the FAC, environmental surcharge, and PPA Rider. In year one, the I.G.S demand charge would be reduced by 50% to \$8.91/Kw-month and further reduced by \$5.50/Kw-month under Rider D.R.S. The total year one demand charge would be only \$3.41/Kw-month. The PPA Rider and environmental surcharge both also include some level of fixed cost recovery.

Kentucky Power will compare the costs paid by the crypto miners with the incremental (marginal) costs imposed by this new discounted load. In its Response to Staff 1-4, Kentucky Power explained the four incremental costs included in its marginal cost analysis.

Energy. Incremental energy costs are the expected crypto energy usage times the PJM day-ahead LMP market energy price. Kentucky Power does not explain over what period of time this calculation will be made. But the NYMEX futures pricing for the AEP-Dayton Hub are currently very high. As of July 5, 2022, the monthly on-peak energy price over the twelve-month

period August 2022 through July 2023 averages \$83.01/MWh, and for off-peak averages 58.75/MWh (attached). This should be the end of the discussion. These incremental energy costs far exceed the small contribution to fixed costs. Kentucky Power's base FAC rate is currently \$26.12/MWh. If these incremental energy costs are recovered through the FAC then the rate increase on existing customers will be enormous. The damage to the local economy will be equally large.

Distribution. The incremental distribution costs should be minimal.

Transmission. Test year transmission costs are recovered in base rates. All incremental transmission costs incurred since the last rate case are recovered through the PPA Rider. Incremental transmission costs are about \$8/Kw-month, and increase each year under the AEP Transmission Agreement. Unless Kentucky Power can effectively manage the crypto currency transmission peak(s) through Rider D.R.S, the incremental transmission cost will exceed the small contribution to fixed costs.

Generation Capacity. The Commission's Order 327 is premised on a basic concept: economic development discounts should only be given if the utility has excess capacity. Kentucky Power seeks to turn this premise upside down. Kentucky Power makes an illogical argument. Kentucky Power will be about 275 Mw short when the Rockport contracts expire in five months and that need will be met through the Bridge PCA at market-based capacity rates through May 31, 2024. Kentucky Power reasons that because it will already be short, increasing that shortage by up to 395 Mw of crypto load is not a problem. But it is a problem. All incremental generation capacity costs will be recovered through the PPA Rider. It is possible that some of this incremental capacity expense could be avoided by PJM PLC load management under Rider D.R.S., but just like with transmission there is no guarantee of that.

The bloom is off the crypto rose. On March 9, 2022, President Biden issued an Executive Order on Ensuring Responsible Development of Digital Assets (e.g., crypto). Next month the Director of Science and Technology Policy, in consultation with the Secretary of the Treasury, the Secretary of Energy, the Administrator of EPA, the Chair of the Council of Economic Advisers, the Assistant to the President and National Climate Advisor must submit a report to the President *“on the connections between distributed ledger technology and short, medium and long-term economic and energy transitions; the potential for these technologies to impede or advance efforts to tackle climate change at home and abroad; and the impacts these technologies have on the environment.”* The report should specifically address *“implications for energy policy, including as it relates to grid management and reliability, energy efficiency incentives and standards, and sources of energy supply.”*

On May 14, 2021, three economists from the Haas School of Business, University of California, Berkeley and the Booth School of Business, University of Chicago issued a 47-page study titled, *“When cryptomining comes to town: High electricity-use spillovers to the local economy.”* They concluded that the power demands of cryptocurrency mining operations in upstate New York increased monthly electric bills for residential customers by \$8 per month and \$12 per month for small businesses, with little or no local economic benefit.

Crypto currency operators have been scouring Kentucky for subsidized electric rates. KU and LG&E have correctly taken the position that these operations will be treated like any other customer. They are not offering discounts. Big Rivers directly assigns market energy and capacity purchases to the crypto facility for a significant amount of the user’s needs. This can also be a reasonable policy. But Kentucky Power seeks to socialize all incremental costs.

This case raises important policy issues. It deserves a full hearing to ensure that the economy is helped, not hurt.

Respectfully submitted,

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**COUNSEL FOR KENTUCKY INDUSTRIAL  
UTILITY CUSTOMERS, INC.**

July 6, 2022

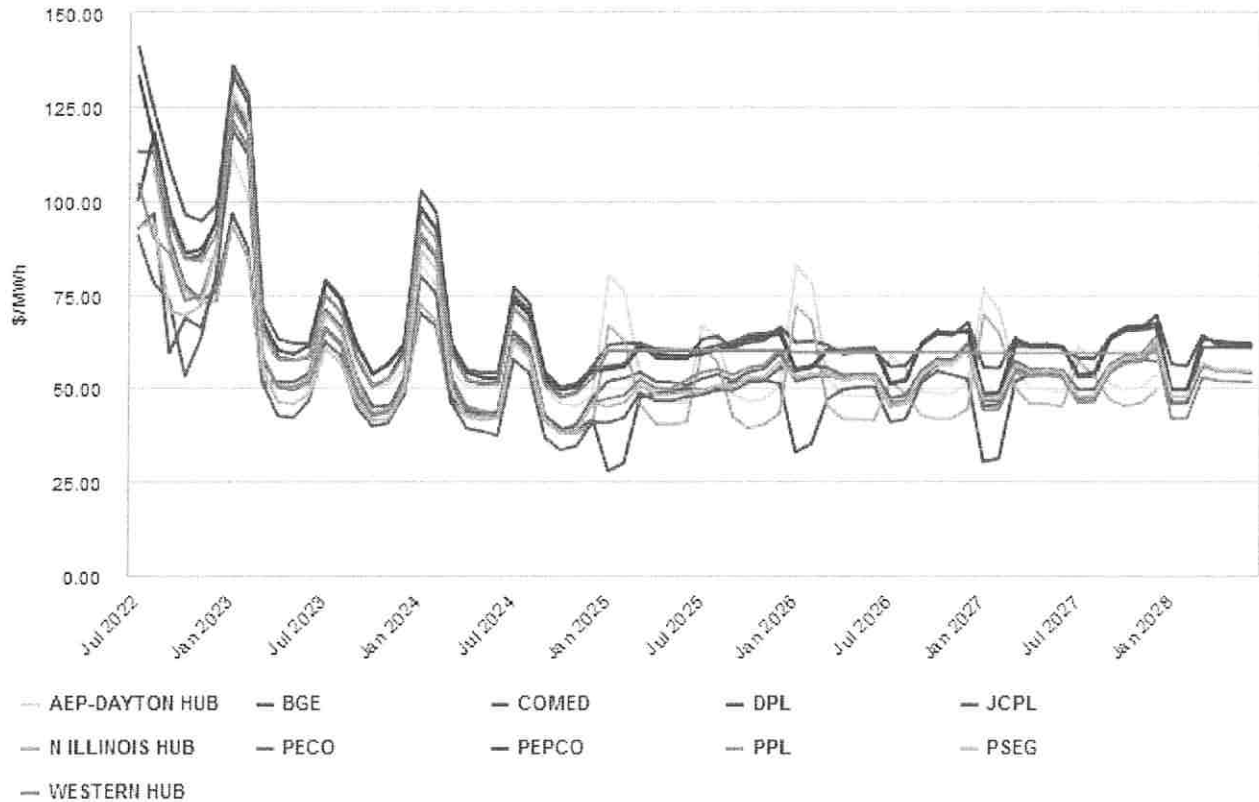
# ATTACHMENT

## Power Forwards & Futures

Source: CME Group/NYMEX  
 Region: PJM  
 Forward Term: Monthly  
 Peak: On Peak  
 As Of: 07/05/2022

Chart

As Of : 7/5/2022



Data

As Of : 7/5/2022

TERM	BGE	COMED	DPL	JCPL	PECO	PEPCO	PPL	PSEG	AEP-DAYTON HUB	N ILLINOIS HUB	WESTERN HUB
Jul 2022	140.81	112.92	100.23	92.54	90.66	132.98	104.48	93.02	NA	NA	NA
Aug 2022	123.41	112.77	118.04	96.44	78.08	115.50	90.02	93.85	116.48	108.33	113.00
Sep 2022	108.15	89.62	95.42	59.44	73.25	96.45	85.70	70.52	97.43	87.58	94.00
Oct 2022	96.12	77.15	84.38	68.77	53.25	85.88	73.32	69.54	87.45	76.26	84.38
Nov 2022	94.50	73.65	85.40	66.12	63.38	87.01	74.78	71.94	83.46	72.83	83.88
Dec 2022	98.82	75.52	95.06	79.28	80.77	94.17	87.44	86.90	84.97	73.11	91.25
Jan 2023	135.80	96.38	133.30	126.57	118.78	127.41	120.98	128.06	111.70	93.40	124.87
Feb 2023	127.96	87.44	125.72	119.13	112.14	120.18	114.14	120.62	101.22	84.81	117.53
Mar 2023	71.38	51.34	67.86	57.45	51.65	68.01	58.74	55.17	62.42	50.57	65.06

TERM	BGE	COMED	DPL	JCPL	PECO	PEPCO	PPL	PSEG	AEP-DAYTON HUB	N ILLINOIS HUB	WESTERN HUB
Apr 2023	63.14	51.60	58.18	50.39	42.54	60.10	50.44	46.24	58.01	51.14	57.62
May 2023	61.96	51.59	57.43	49.48	42.03	59.14	50.33	45.65	59.15	50.05	57.28
Jun 2023	61.85	53.96	58.21	51.84	46.69	61.38	51.04	48.39	58.69	52.98	58.45
Jul 2023	78.64	70.93	78.73	66.13	62.40	78.19	65.44	60.54	75.20	70.03	74.76
Aug 2023	73.91	66.41	73.82	62.04	58.61	73.52	61.31	56.65	70.45	65.34	69.94
Sep 2023	61.68	52.63	57.66	49.01	44.84	61.33	48.01	46.60	58.35	51.92	58.26
Oct 2023	53.80	44.93	50.42	43.13	39.71	53.71	42.47	41.29	49.92	43.18	50.77
Nov 2023	56.60	45.24	52.59	44.22	40.62	56.40	43.51	41.74	51.10	44.62	52.54
Dec 2023	61.88	48.82	60.22	52.68	48.16	61.68	51.28	49.57	54.97	47.86	58.41
Jan 2024	97.88	70.04	102.65	90.00	79.92	97.88	91.12	86.59	82.73	72.38	94.62
Feb 2024	92.20	66.55	96.63	84.66	75.12	92.15	85.54	81.59	77.38	67.96	89.38
Mar 2024	61.90	47.26	61.10	51.69	46.26	61.50	52.88	50.10	54.40	45.52	59.01
Apr 2024	54.90	43.46	51.93	43.81	39.08	54.10	44.97	42.05	50.33	42.43	52.18
May 2024	54.04	43.46	51.03	43.06	38.35	52.78	43.86	41.36	50.09	42.43	51.43
Jun 2024	54.17	43.50	51.38	43.05	37.22	52.43	42.30	41.90	50.09	42.28	51.23
Jul 2024	74.63	65.13	76.87	64.59	57.67	73.44	63.09	61.95	70.69	63.54	71.45
Aug 2024	70.57	61.07	72.61	60.82	54.16	69.48	59.28	58.34	66.34	59.42	67.29
Sep 2024	54.24	42.65	51.83	41.60	36.68	53.04	41.25	41.25	49.79	41.69	50.93
Oct 2024	50.18	39.09	47.77	38.74	33.42	49.38	37.89	37.84	45.58	37.96	47.37
Nov 2024	51.18	38.69	48.82	40.14	34.47	50.38	38.84	38.74	45.08	37.81	48.42
Dec 2024	55.40	41.51	55.80	47.28	40.76	54.50	45.87	45.82	48.10	40.12	52.59
Jan 2025	55.83	27.83	61.55	51.85	40.66	54.99	47.18	44.99	80.21	66.67	60.01
Feb 2025	56.38	29.92	61.95	52.60	42.01	55.63	48.02	46.04	75.44	62.58	60.01
Mar 2025	61.90	47.48	61.85	54.19	48.62	61.01	52.20	50.66	53.46	45.71	60.01
Apr 2025	60.46	48.52	58.07	51.66	46.58	59.12	50.01	48.22	46.94	40.32	60.01
May 2025	60.26	49.02	57.82	51.51	46.53	58.67	49.81	48.32	46.55	40.17	60.01
Jun 2025	60.16	49.96	57.77	50.66	47.68	58.47	52.15	48.92	46.05	40.87	60.01
Jul 2025	60.46	49.37	63.09	52.50	48.17	59.12	54.19	49.47	66.59	60.43	60.01
Aug 2025	61.30	50.26	63.79	53.59	49.42	60.11	54.99	50.61	63.26	57.04	60.01
Sep 2025	62.45	51.36	60.66	51.75	49.37	61.45	53.54	50.71	48.24	42.17	60.01
Oct 2025	64.24	52.25	62.25	54.29	51.41	63.29	55.43	52.65	46.35	39.22	60.01
Nov 2025	64.54	52.00	62.70	55.09	51.80	63.69	56.18	52.95	46.89	40.17	60.01
Dec 2025	65.38	51.11	66.23	59.31	55.39	64.39	60.11	56.88	50.53	43.06	60.01
Jan 2026	54.58	32.82	62.17	51.81	55.28	54.88	53.00	52.75	82.56	71.77	59.59
Feb 2026	55.28	35.05	62.51	52.75	55.87	55.67	53.59	53.49	77.75	67.91	59.59
Mar 2026	60.19	47.00	61.47	53.39	55.43	60.19	54.14	53.94	52.53	45.19	59.59
Apr 2026	60.23	49.53	59.05	52.20	53.39	59.69	52.90	52.16	47.87	41.59	59.59



TERM	BGE	COMED	DPL	JCPL	PECO	PEPCO	PPL	PSEG	AEP- DAYTON HUB	N ILLINOIS HUB	WESTERN HUB
May 2026	60.68	50.27	59.44	52.70	53.74	59.84	53.20	52.80	47.87	41.54	59.59
Jun 2026	60.78	50.37	59.64	52.40	53.79	59.89	53.25	52.70	47.57	41.44	59.59
Jul 2026	51.56	40.85	55.67	44.97	47.35	51.11	46.06	45.12	58.67	51.96	59.59
Aug 2026	52.20	41.60	56.07	45.81	47.94	51.86	46.46	45.76	54.86	48.26	59.59
Sep 2026	62.12	51.51	61.57	52.55	54.68	61.87	53.89	53.59	49.06	42.53	59.59
Oct 2026	65.19	54.49	64.40	56.32	57.76	64.99	57.06	56.72	48.41	41.59	59.59
Nov 2026	64.70	53.44	64.10	56.32	57.61	64.60	56.86	56.32	48.27	41.78	59.59
Dec 2026	65.34	52.40	67.52	60.53	62.02	65.19	60.73	60.58	51.49	44.35	59.59
Jan 2027	46.48	30.24	55.54	45.09	48.41	48.36	44.05	46.98	76.37	69.64	59.30
Feb 2027	46.73	31.14	55.29	45.49	48.41	48.66	44.20	47.17	70.72	64.60	59.30
Mar 2027	61.13	51.73	63.46	55.29	57.17	62.32	54.30	56.18	54.56	49.87	59.30
Apr 2027	61.13	53.81	60.79	53.91	54.99	61.63	53.11	54.20	49.76	45.72	59.30
May 2027	61.48	54.50	61.13	54.35	55.24	61.68	53.41	54.75	49.71	45.67	59.30
Jun 2027	60.98	54.00	60.69	53.46	54.70	61.08	52.77	54.05	48.76	44.98	59.30
Jul 2027	52.87	46.33	58.01	47.22	49.45	53.66	46.23	47.77	61.10	57.29	59.30
Aug 2027	53.16	46.43	58.01	47.67	49.70	54.00	46.68	48.01	56.84	53.09	59.30
Sep 2027	62.96	55.79	63.31	54.20	56.23	63.76	54.20	55.59	51.04	46.81	59.30
Oct 2027	65.39	57.96	65.44	57.27	58.61	66.23	56.63	58.06	49.46	45.08	59.30
Nov 2027	65.59	57.72	65.88	58.01	59.20	66.53	56.97	58.36	50.00	45.92	59.30
Dec 2027	66.28	57.17	69.50	62.42	63.76	67.32	60.79	62.96	53.67	49.23	59.30
Jan 2028	45.99	NA	56.43	45.94	NA	49.50	41.83	47.67	NA	NA	NA
Feb 2028	46.03	NA	55.93	46.08	NA	49.55	41.88	47.72	NA	NA	NA
Mar 2028	60.79	NA	64.10	55.89	NA	63.16	52.77	56.68	NA	NA	NA
Apr 2028	60.93	NA	61.43	54.50	NA	62.47	51.93	54.75	NA	NA	NA
May 2028	60.83	NA	61.33	54.50	NA	62.07	51.78	54.85	NA	NA	NA
Jun 2028	60.79	NA	61.33	54.05	NA	61.92	51.58	54.55	NA	NA	NA

The MI Forward power curve models monthly forward values for regional power hubs based on existing monthly forward values and forward calendar year quotes.

NYMEX and CME Clearport market data provided by DTN.

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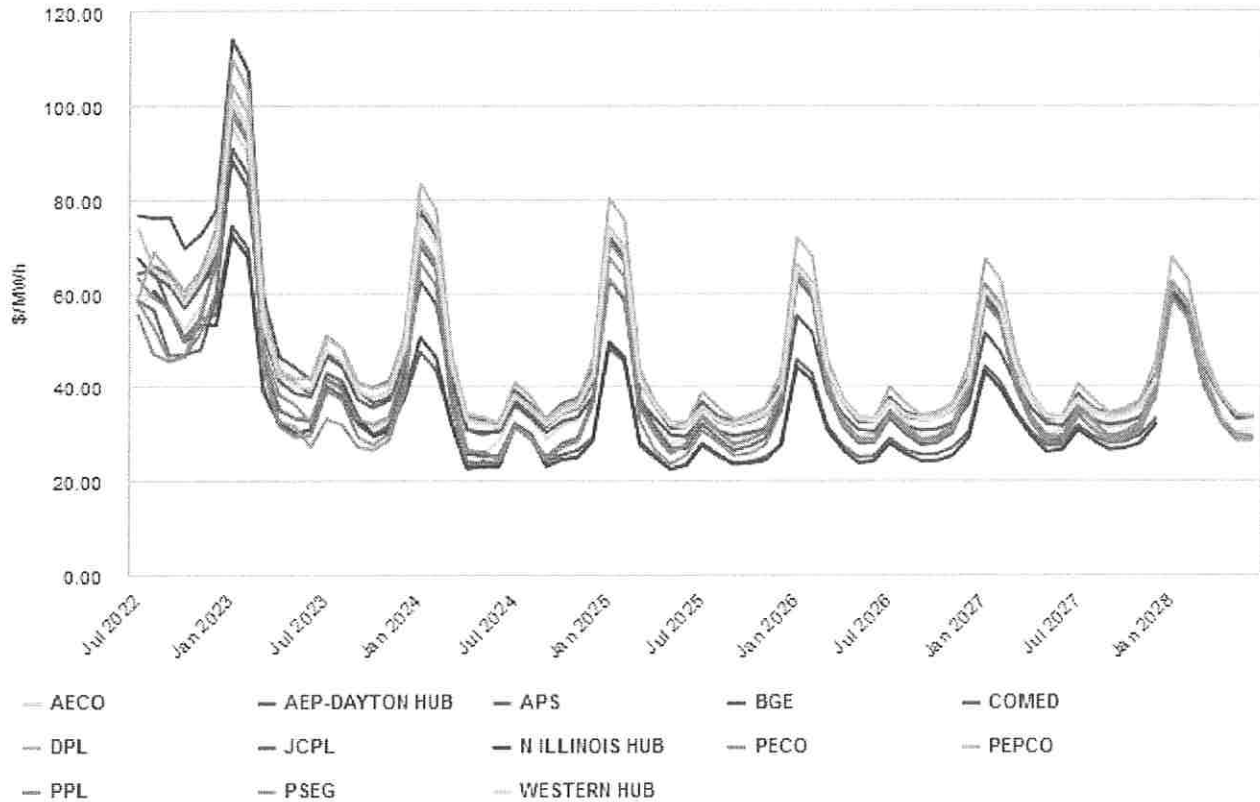
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## Power Forwards & Futures

Source: CME Group/NYMEX  
 Region: PJM  
 Forward Term: Monthly  
 Peak: Off Peak  
 As Of: 07/05/2022

Chart

As Of : 7/5/2022



Data

As Of : 7/5/2022

TERM	AECO	APS	BGE	COMED	DPL	JCPL	PECO	PEPCO	PPL	PSEG	AEP-DAYTON HUB	N ILLINOIS HUB	WESTERN HUB
Jul 2022	57.25	67.29	76.50	64.08	58.90	58.28	55.24	73.56	63.10	58.16	NA	NA	NA
Aug 2022	59.89	63.58	75.88	64.85	68.49	56.39	46.87	64.94	58.97	52.60	65.55	60.35	64.75
Sep 2022	56.60	61.43	76.02	56.45	64.55	46.59	45.37	63.09	56.60	45.42	63.85	56.15	62.55
Oct 2022	52.30	56.77	69.43	50.49	60.25	46.95	46.41	58.88	49.50	46.51	58.54	49.39	57.80
Nov 2022	56.96	61.38	72.30	54.38	64.77	47.78	51.42	63.51	55.06	54.28	62.32	53.10	62.93
Dec 2022	64.93	68.19	77.68	55.45	73.87	59.01	60.14	70.37	66.91	67.45	65.27	53.05	70.02
Jan 2023	95.25	99.04	114.04	74.16	109.75	90.66	98.14	104.32	99.09	97.74	88.17	72.28	101.13
Feb 2023	89.44	92.73	107.28	69.50	103.19	85.10	92.08	98.16	92.88	92.13	82.19	67.57	94.72
Mar 2023	47.51	51.88	59.22	38.77	56.40	45.62	43.92	55.28	48.34	44.40	50.53	39.28	53.39

TERM	AECO	APS	BGE	COMED	DPL	JCPL	PECO	PEPCO	PPL	PSEG	AEP-DAYTON HUB	N ILLINOIS HUB	WESTERN HUB
Apr 2023	35.23	41.11	46.30	32.41	42.74	34.93	31.57	43.73	38.14	32.56	42.35	32.18	42.15
May 2023	33.48	38.50	44.01	30.06	40.84	33.14	29.16	41.58	36.12	31.40	40.60	30.05	40.14
Jun 2023	33.31	37.76	41.36	30.66	39.13	32.67	29.50	41.78	32.14	27.06	38.47	30.87	39.66
Jul 2023	42.62	46.33	50.64	42.77	50.29	40.02	39.01	50.29	41.47	33.00	47.20	41.42	47.73
Aug 2023	40.81	43.97	48.13	41.11	47.98	37.95	37.20	48.23	39.21	31.74	44.70	39.81	45.37
Sep 2023	32.86	37.24	40.74	33.79	38.96	31.92	29.26	40.84	33.01	27.10	39.26	33.01	39.26
Oct 2023	31.09	35.48	39.77	29.33	37.50	29.64	27.52	39.46	31.92	26.44	36.51	29.55	37.65
Nov 2023	32.72	36.98	41.10	30.89	38.97	31.71	29.97	40.66	33.50	28.56	37.59	30.48	38.63
Dec 2023	42.98	45.81	50.57	37.45	50.71	42.50	40.10	50.18	45.04	38.51	45.83	38.01	48.07
Jan 2024	70.44	71.03	77.29	47.25	83.21	69.89	66.24	78.77	71.03	71.52	62.41	50.40	75.37
Feb 2024	65.59	65.88	71.95	43.60	77.52	64.95	61.59	73.48	65.93	66.62	57.57	46.33	69.73
Mar 2024	39.25	42.07	46.07	32.43	47.01	38.21	35.89	46.61	39.05	39.55	41.38	32.05	44.44
Apr 2024	25.95	30.80	33.57	22.84	32.98	25.66	24.03	34.16	26.50	26.10	30.67	22.46	32.68
May 2024	25.57	29.62	32.78	23.94	32.33	25.02	23.64	33.42	25.81	26.06	30.28	22.95	31.84
Jun 2024	28.33	30.90	32.29	23.39	31.79	25.17	23.94	32.14	24.53	24.63	30.23	22.85	31.25
Jul 2024	35.47	37.25	39.17	32.01	40.85	32.11	31.37	38.28	31.52	31.42	36.19	31.27	37.89
Aug 2024	32.91	34.25	36.17	29.95	37.80	29.21	28.62	35.68	28.91	29.21	33.46	29.34	34.94
Sep 2024	28.73	31.44	33.03	23.99	32.88	24.88	24.04	32.58	24.63	24.83	30.18	22.95	31.84
Oct 2024	31.68	34.20	36.28	25.41	35.83	27.83	27.09	35.39	27.44	27.09	32.53	24.40	34.40
Nov 2024	32.86	35.19	37.46	26.34	37.06	28.96	28.31	36.42	28.31	28.51	33.41	24.88	35.73
Dec 2024	40.79	41.29	43.86	29.13	46.13	37.19	36.54	42.97	36.45	36.40	37.86	28.47	42.03
Jan 2025	73.26	71.97	73.55	48.23	79.96	71.35	70.63	73.84	67.28	62.73	62.63	49.41	73.12
Feb 2025	68.95	67.46	69.23	45.23	75.31	67.03	66.46	69.66	63.26	59.05	58.31	46.10	68.71
Mar 2025	39.31	40.82	42.23	27.46	43.79	37.45	36.48	41.94	35.50	32.77	36.66	28.19	41.16
Apr 2025	31.79	35.69	36.42	24.71	36.56	30.96	30.08	36.42	29.54	26.32	33.21	25.12	35.98
May 2025	27.82	31.04	32.31	22.46	32.36	26.94	26.21	32.26	25.58	23.48	29.62	22.25	31.82
Jun 2025	28.74	31.23	32.06	23.14	31.91	26.74	27.57	31.77	27.67	25.28	29.28	23.32	31.23
Jul 2025	33.83	35.49	36.71	27.40	38.76	31.98	33.54	35.73	33.69	30.52	33.26	27.75	35.54
Aug 2025	31.03	32.30	33.51	25.08	35.51	28.84	30.39	32.93	30.30	28.06	30.30	25.46	32.54
Sep 2025	28.94	31.58	32.60	23.68	32.79	26.31	27.53	32.01	27.72	25.24	29.52	23.37	31.82
Oct 2025	29.81	32.30	33.76	23.91	33.66	27.23	28.54	32.79	28.69	25.67	30.05	23.66	32.64
Nov 2025	31.36	33.65	35.26	24.82	35.31	28.82	30.38	34.14	30.14	27.45	30.83	24.19	33.99
Dec 2025	38.20	38.59	40.34	27.42	42.93	36.39	38.49	39.27	37.95	34.78	34.47	27.55	39.32
Jan 2026	65.53	63.83	65.04	45.64	71.63	62.61	65.73	65.73	63.73	65.68	55.02	44.03	65.24
Feb 2026	61.74	59.74	61.25	42.67	67.50	58.82	61.79	61.99	59.84	61.89	51.40	41.09	61.45
Mar 2026	41.70	42.92	44.09	31.36	45.80	39.02	40.63	44.04	39.65	40.73	38.63	30.60	43.46
Apr 2026	32.77	36.52	37.06	27.30	37.25	31.40	32.47	37.25	32.23	31.79	33.92	26.49	36.67

TERM	AECO	APS	BGE	COMED	DPL	JCPL	PECO	PEPCO	PPL	PSEG	AEP- DAYTON HUB	N ILLINOIS HUB	WESTERN HUB
May 2026	29.13	32.20	33.32	24.88	33.42	27.76	28.78	33.42	28.44	28.78	30.64	23.60	32.98
Jun 2026	29.96	32.40	33.03	25.08	32.94	27.86	28.74	32.94	28.16	28.45	30.34	24.07	32.45
Jul 2026	35.01	36.62	37.60	28.82	39.74	33.06	34.67	36.82	33.84	34.08	34.26	27.80	36.67
Aug 2026	32.15	33.32	34.34	26.39	36.39	29.81	31.42	33.90	30.59	31.32	31.28	25.56	33.71
Sep 2026	30.20	32.78	33.66	25.42	33.86	27.47	28.73	33.22	28.30	28.49	30.59	24.07	32.98
Oct 2026	30.59	33.03	34.30	25.47	34.20	27.86	29.22	33.47	28.69	28.39	30.84	24.11	33.03
Nov 2026	32.58	34.78	36.19	26.92	36.29	29.95	31.51	35.26	30.43	30.73	31.98	25.19	35.02
Dec 2026	40.11	40.35	41.91	30.12	44.59	38.11	40.35	41.08	38.65	39.43	36.10	29.01	40.84
Jan 2027	61.43	59.44	60.36	44.23	67.02	58.37	61.53	61.14	57.59	61.57	51.35	42.96	60.36
Feb 2027	57.42	55.13	56.35	40.89	62.67	54.35	57.32	57.22	53.53	57.42	47.23	39.49	56.30
Mar 2027	42.75	43.81	44.74	34.53	46.54	39.97	41.58	44.79	39.34	41.58	40.18	33.82	44.01
Apr 2027	33.59	37.33	37.67	30.09	37.92	32.13	33.30	37.97	32.13	32.62	35.21	29.33	37.14
May 2027	29.72	32.74	33.71	27.34	33.81	28.27	29.34	33.86	28.12	29.29	31.88	26.00	33.37
Jun 2027	30.65	33.03	33.47	27.49	33.42	28.42	29.39	33.47	27.93	29.10	31.54	26.47	32.89
Jul 2027	35.92	37.43	38.21	31.65	40.44	33.88	35.54	37.53	33.64	34.90	35.56	30.69	37.14
Aug 2027	33.32	34.34	35.17	29.19	37.26	30.79	32.45	34.78	30.65	32.30	32.63	28.34	34.44
Sep 2027	30.89	33.42	34.15	27.92	34.34	28.07	29.38	33.76	28.07	29.09	31.78	26.52	33.32
Oct 2027	31.62	34.00	35.07	28.12	35.02	28.75	30.16	34.29	28.70	29.29	32.23	26.75	33.71
Nov 2027	33.46	35.50	36.76	29.52	36.91	30.69	32.29	35.94	30.30	31.56	33.27	27.83	35.45
Dec 2027	41.06	41.16	42.52	33.05	45.24	38.93	41.26	41.79	38.25	40.24	37.40	31.86	41.26
Jan 2028	62.11	59.87	60.50	NA	67.31	58.85	NA	61.43	58.66	62.25	NA	NA	NA
Feb 2028	57.90	55.38	56.30	NA	62.76	54.65	NA	57.32	54.45	57.90	NA	NA	NA
Mar 2028	43.18	44.11	44.79	NA	46.68	40.27	NA	44.93	40.02	41.97	NA	NA	NA
Apr 2028	33.93	37.62	37.77	NA	38.06	32.38	NA	38.11	32.77	32.96	NA	NA	NA
May 2028	30.02	32.98	33.76	NA	33.90	28.46	NA	34.00	28.61	29.58	NA	NA	NA
Jun 2028	30.94	33.28	33.52	NA	33.52	28.61	NA	33.62	28.42	29.39	NA	NA	NA

The MI Forward power curve models monthly forward values for regional power hubs based on existing monthly forward values and forward calendar year quotes.

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