



ERCOT Power Market Update for the Gas & Power Institute

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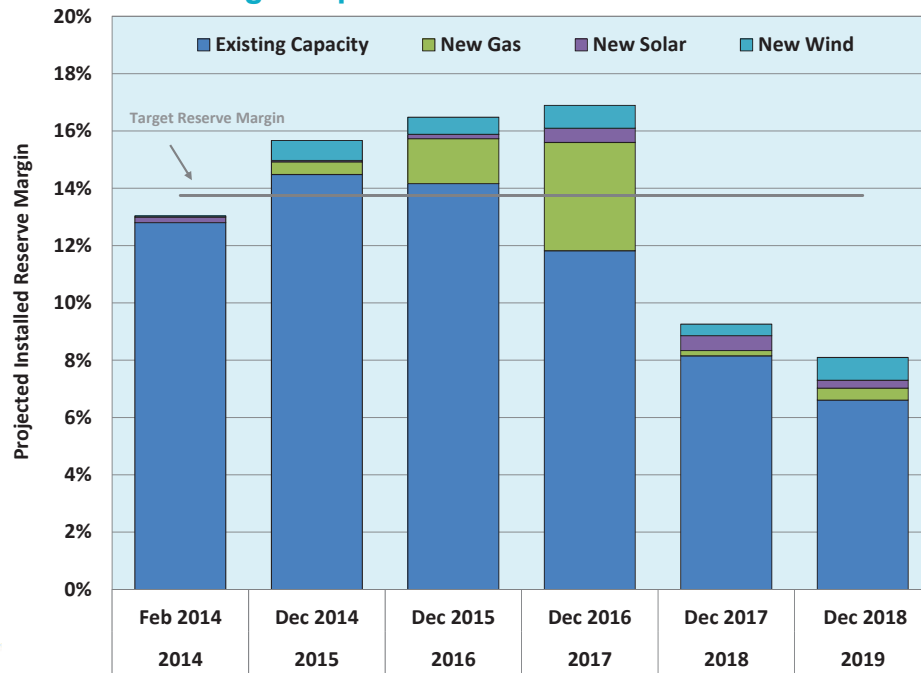
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Pre-summer thoughts

- High expectations for scarcity conditions during summer 2018 were largely unfulfilled
- Would similar high expectations for summer 2019 come to fruition?
- Would generation availability in 2019 be at the high levels experienced in 2018?

2

History of summer reserve margin expectations



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August forward prices



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