



Item 9.3: 2025 Summer Markets and Credit

Keith Collins

Vice President, Commercial Operations

Board of Directors Meeting

ERCOT Public

June 23-24, 2025

Overview

- **Purpose**

To present indicators of expected price trends for Summer 2025, compared with previous years, as well as forward gas prices and general forward price trends.

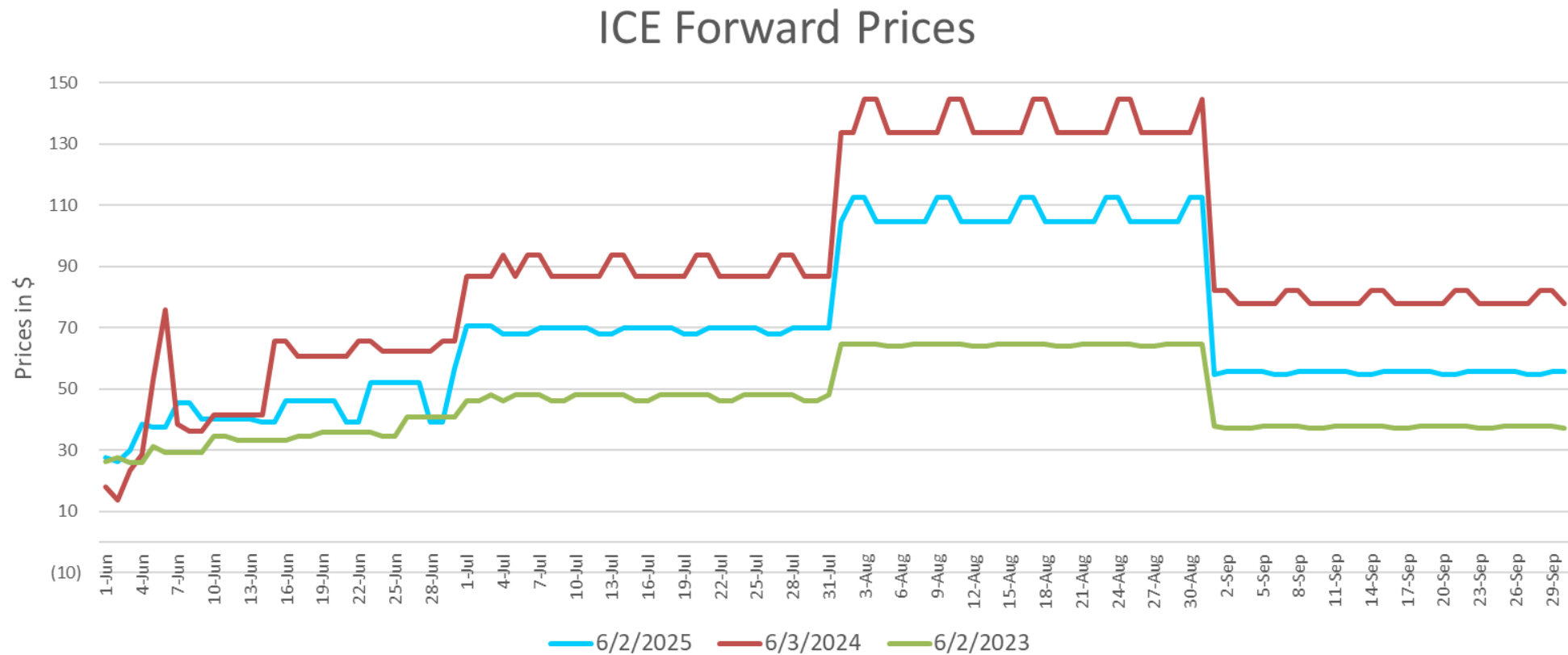
- **Voting Items / Requests**

No action is requested of the ERCOT Board; for discussion only.

- **Key Takeaway(s)**

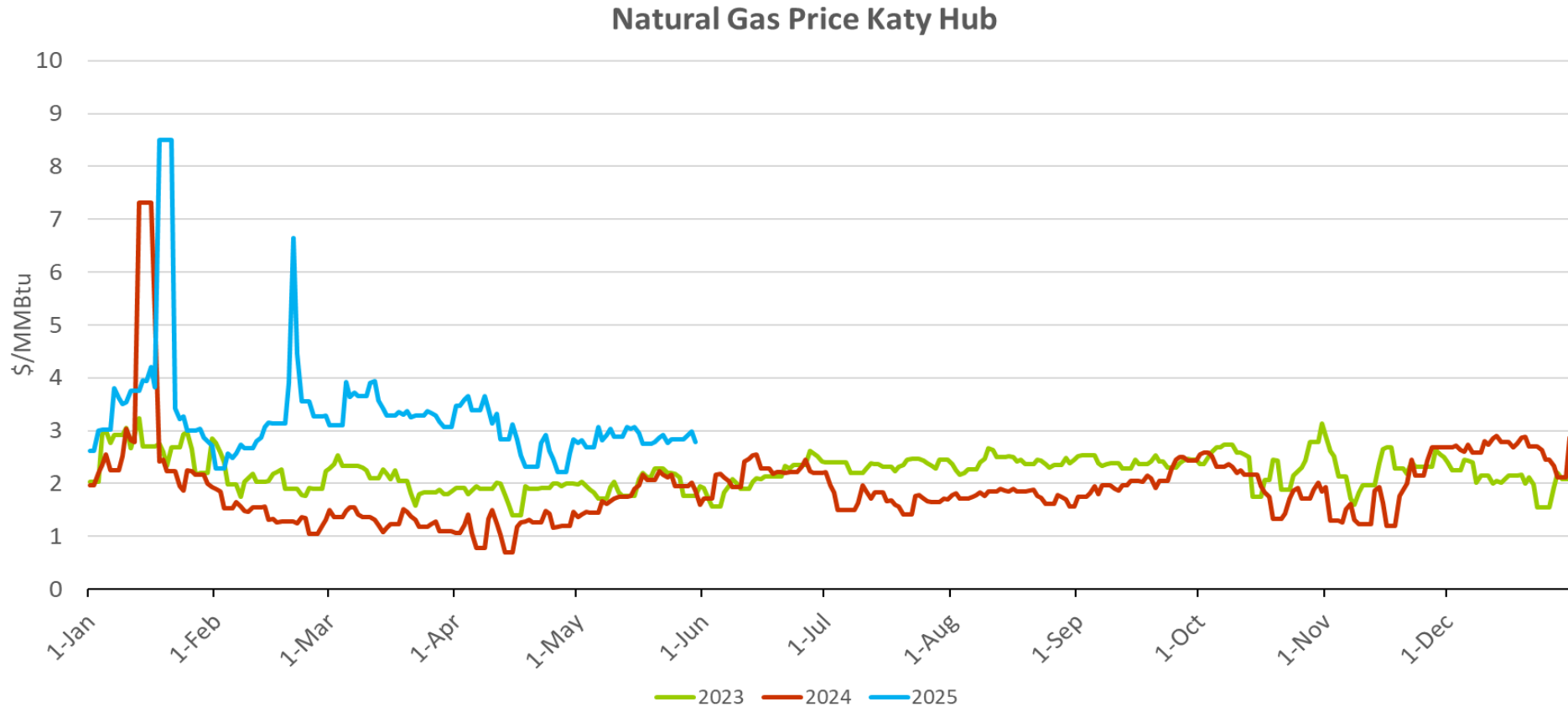
- Forward prices for Summer 2025 are trending lower than at the same time last year.
- Actual natural gas prices are higher than in the previous two years and forward prices indicate that this trend will continue over the summer.
- Looking to future years, forward prices in the ERCOT market are trending lower than one year ago.

Forward Prices for this Summer



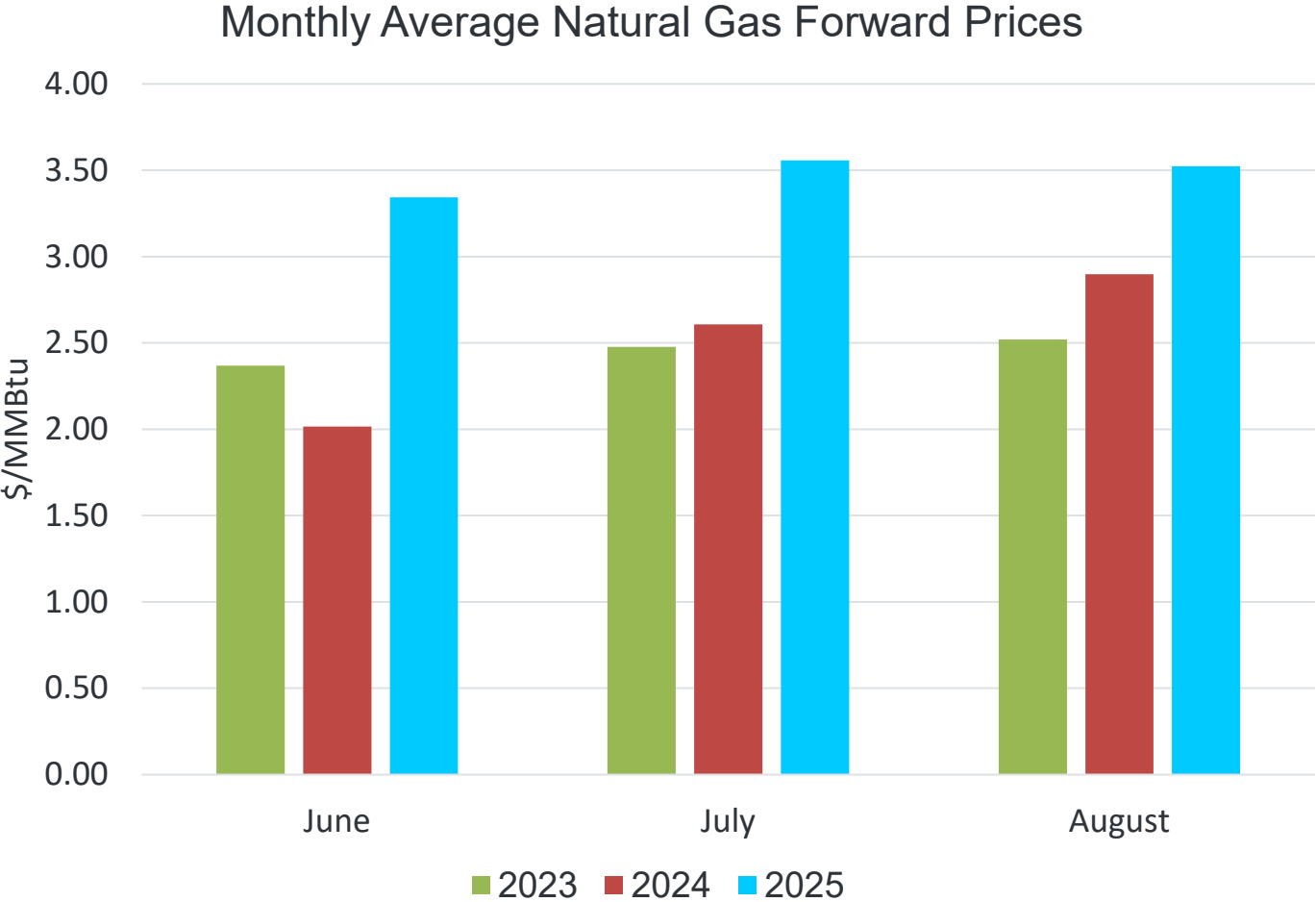
Key Takeaway: Forward energy prices are trending lower for Summer 2025 than for Summer 2024.

Natural Gas Prices



Key Takeaway: Natural gas prices have been higher in 2025 when compared to previous two years.

Natural Gas Forward Prices

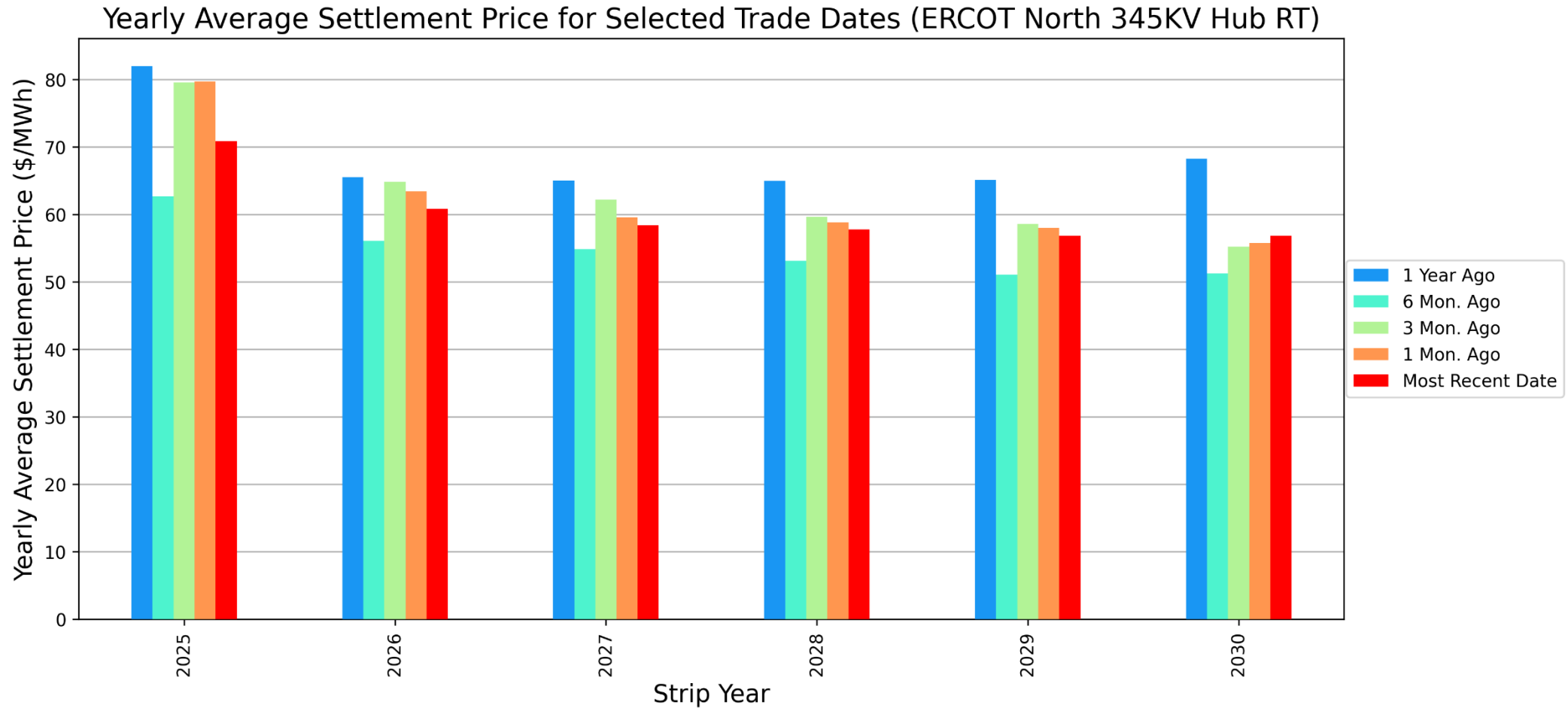


Implied Heat Rates (MMBtu per MWh)

	June	July	August
2023	16.5	27.1	56.8
2024	37.2	45.0	63.2
2025	17.1	23.9	37.5

Key Takeaway: Natural gas futures indicate higher prices this summer than in 2023 and 2024.

Longer-Term Forward Prices Trends



Key Takeaway: In the past three months, the yearly average forward prices show a decreasing trend overall, well below prices from one year ago but higher than 6 months ago.