

**PACE Global MarketLink Scenarios for PNM 2014 IRP
September 2013
Marketlink Scenarios Handout (Page 7)**

Natural Gas Prices			
Year	PACE Reference	PACE Clean	Pace Cheap
Jan-14	\$3.89	\$4.04	\$3.81
Feb-14	\$3.89	\$4.04	\$3.80
Mar-14	\$3.84	\$4.08	\$3.76
Apr-14	\$3.75	\$3.97	\$3.67
May-14	\$3.74	\$3.96	\$3.67
Jun-14	\$3.75	\$3.97	\$3.67
Jul-14	\$3.88	\$4.18	\$3.72
Aug-14	\$3.91	\$4.22	\$3.75
Sep-14	\$3.89	\$4.20	\$3.73
Oct-14	\$3.90	\$4.20	\$3.74
Nov-14	\$3.97	\$4.36	\$3.80
Dec-14	\$4.16	\$4.57	\$3.90
Jan-15	\$4.24	\$4.66	\$3.92
Feb-15	\$4.22	\$4.64	\$3.90
Mar-15	\$4.16	\$4.61	\$3.85
Apr-15	\$3.89	\$4.35	\$3.69
May-15	\$3.89	\$4.30	\$3.70
Jun-15	\$3.89	\$4.30	\$3.68
Jul-15	\$4.06	\$4.53	\$3.75
Aug-15	\$4.09	\$4.56	\$3.78
Sep-15	\$4.10	\$4.57	\$3.79
Oct-15	\$4.11	\$4.58	\$3.80
Nov-15	\$4.22	\$4.74	\$3.87
Dec-15	\$4.32	\$4.85	\$3.93
Jan-16	\$4.38	\$4.94	\$4.04
Feb-16	\$4.28	\$4.91	\$3.99
Mar-16	\$4.26	\$4.88	\$3.95
Apr-16	\$4.11	\$4.70	\$3.85
May-16	\$4.09	\$4.68	\$3.85
Jun-16	\$4.10	\$4.69	\$3.89
Jul-16	\$4.25	\$4.89	\$3.84
Aug-16	\$4.39	\$5.04	\$3.96
Sep-16	\$4.45	\$5.17	\$4.02
Oct-16	\$4.47	\$5.19	\$4.04
Nov-16	\$4.58	\$5.37	\$4.14
Dec-16	\$4.63	\$5.43	\$4.19
Jan-17	\$4.78	\$5.55	\$4.27
Feb-17	\$4.67	\$5.57	\$4.24
Mar-17	\$4.43	\$5.31	\$4.01
Apr-17	\$4.43	\$5.36	\$4.02
May-17	\$4.36	\$5.33	\$3.96

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Natural Gas Prices			
Year	PACE Reference	PACE Clean	Pace Cheap
Jun-17	\$4.39	\$5.40	\$3.98
Jul-17	\$4.55	\$5.63	\$3.98
Aug-17	\$4.68	\$5.84	\$4.10
Sep-17	\$4.70	\$5.92	\$4.12
Oct-17	\$4.72	\$6.00	\$4.15
Nov-17	\$4.81	\$6.15	\$4.22
Dec-17	\$4.88	\$6.29	\$4.28
Jan-18	\$5.03	\$6.42	\$4.34
Feb-18	\$4.90	\$6.41	\$4.30
Mar-18	\$4.68	\$6.16	\$4.11
Apr-18	\$4.68	\$6.19	\$4.11
May-18	\$4.63	\$6.18	\$4.07
Jun-18	\$4.66	\$6.27	\$4.10
Jul-18	\$4.84	\$6.55	\$4.15
Aug-18	\$5.01	\$6.83	\$4.29
Sep-18	\$4.98	\$6.85	\$4.27
Oct-18	\$5.00	\$6.94	\$4.31
Nov-18	\$5.11	\$7.15	\$4.40
Dec-18	\$5.17	\$7.28	\$4.45
Jan-19	\$5.28	\$7.28	\$4.49
Feb-19	\$5.10	\$7.20	\$4.40
Mar-19	\$4.95	\$7.02	\$4.26
Apr-19	\$4.94	\$7.04	\$4.25
May-19	\$4.94	\$7.10	\$4.25
Jun-19	\$4.98	\$7.13	\$4.29
Jul-19	\$5.12	\$7.38	\$4.35
Aug-19	\$5.27	\$7.65	\$4.48
Sep-19	\$5.26	\$7.71	\$4.48
Oct-19	\$5.29	\$7.80	\$4.50
Nov-19	\$5.42	\$7.97	\$4.61
Dec-19	\$5.44	\$8.05	\$4.63
Jan-20	\$5.28	\$7.87	\$4.49
Feb-20	\$5.13	\$7.71	\$4.38
Mar-20	\$5.09	\$7.69	\$4.34
Apr-20	\$5.17	\$7.78	\$4.41
May-20	\$5.15	\$7.74	\$4.38
Jun-20	\$5.17	\$7.84	\$4.41
Jul-20	\$5.37	\$8.09	\$4.52
Aug-20	\$5.50	\$8.32	\$4.62
Sep-20	\$5.46	\$8.39	\$4.60
Oct-20	\$5.49	\$8.43	\$4.62

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Natural Gas Prices			
Year	PACE Reference	PACE Clean	Pace Cheap
Nov-20	\$5.60	\$8.59	\$4.71
Dec-20	\$5.65	\$8.77	\$4.76
Jan-21	\$5.63	\$8.74	\$4.73
Feb-21	\$5.44	\$8.50	\$4.57
Mar-21	\$5.23	\$8.12	\$4.39
Apr-21	\$5.23	\$8.21	\$4.39
May-21	\$5.21	\$8.19	\$4.38
Jun-21	\$5.35	\$8.41	\$4.50
Jul-21	\$5.53	\$8.67	\$4.59
Aug-21	\$5.56	\$8.84	\$4.62
Sep-21	\$5.48	\$8.83	\$4.56
Oct-21	\$5.51	\$8.92	\$4.58
Nov-21	\$5.60	\$9.07	\$4.66
Dec-21	\$5.65	\$9.09	\$4.70
Jan-22	\$5.50	\$8.95	\$4.58
Feb-22	\$5.33	\$8.66	\$4.44
Mar-22	\$5.12	\$8.39	\$4.26
Apr-22	\$5.12	\$8.34	\$4.26
May-22	\$5.11	\$8.46	\$4.25
Jun-22	\$5.25	\$8.62	\$4.41
Jul-22	\$5.45	\$8.85	\$4.67
Aug-22	\$5.49	\$8.97	\$4.70
Sep-22	\$5.40	\$9.08	\$4.63
Oct-22	\$5.43	\$9.02	\$4.66
Nov-22	\$5.52	\$9.16	\$4.73
Dec-22	\$5.57	\$9.17	\$4.78
Jan-23	\$5.41	\$8.90	\$4.64
Feb-23	\$5.17	\$8.50	\$4.44
Mar-23	\$4.96	\$8.07	\$4.25
Apr-23	\$4.97	\$8.10	\$4.27
May-23	\$4.93	\$8.03	\$4.23
Jun-23	\$4.97	\$8.01	\$4.27
Jul-23	\$5.17	\$8.33	\$4.48
Aug-23	\$5.30	\$8.54	\$4.60
Sep-23	\$5.21	\$8.35	\$4.53
Oct-23	\$5.24	\$8.31	\$4.55
Nov-23	\$5.34	\$8.40	\$4.63
Dec-23	\$5.39	\$8.49	\$4.68
Jan-24	\$5.33	\$8.34	\$4.63
Feb-24	\$5.12	\$8.11	\$4.46
Mar-24	\$4.91	\$7.72	\$4.27

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Natural Gas Prices			
Year	PACE Reference	PACE Clean	Pace Cheap
Apr-24	\$4.89	\$7.64	\$4.25
May-24	\$4.90	\$7.61	\$4.26
Jun-24	\$4.93	\$7.65	\$4.28
Jul-24	\$5.09	\$7.84	\$4.43
Aug-24	\$5.12	\$7.89	\$4.45
Sep-24	\$5.09	\$7.84	\$4.44
Oct-24	\$5.12	\$7.88	\$4.46
Nov-24	\$5.24	\$8.01	\$4.56
Dec-24	\$5.29	\$8.10	\$4.61
Jan-25	\$5.35	\$7.96	\$4.66
Feb-25	\$5.20	\$7.84	\$4.54
Mar-25	\$5.00	\$7.49	\$4.36
Apr-25	\$5.01	\$7.51	\$4.37
May-25	\$4.96	\$7.39	\$4.33
Jun-25	\$4.99	\$7.43	\$4.36
Jul-25	\$5.12	\$7.56	\$4.51
Aug-25	\$5.24	\$7.70	\$4.62
Sep-25	\$5.21	\$7.65	\$4.60
Oct-25	\$5.23	\$7.69	\$4.62
Nov-25	\$5.36	\$7.82	\$4.73
Dec-25	\$5.41	\$7.89	\$4.77
Jan-26	\$5.36	\$7.76	\$4.72
Feb-26	\$5.19	\$7.57	\$4.58
Mar-26	\$5.00	\$7.30	\$4.42
Apr-26	\$5.01	\$7.32	\$4.42
May-26	\$4.97	\$7.26	\$4.39
Jun-26	\$5.00	\$7.30	\$4.41
Jul-26	\$5.19	\$7.53	\$4.63
Aug-26	\$5.23	\$7.58	\$4.66
Sep-26	\$5.20	\$7.48	\$4.64
Oct-26	\$5.23	\$7.52	\$4.66
Nov-26	\$5.37	\$7.72	\$4.79
Dec-26	\$5.42	\$7.73	\$4.83
Jan-27	\$5.56	\$7.77	\$4.96
Feb-27	\$5.41	\$7.61	\$4.83
Mar-27	\$5.22	\$7.30	\$4.66
Apr-27	\$5.25	\$7.28	\$4.69
May-27	\$5.21	\$7.17	\$4.65
Jun-27	\$5.29	\$7.22	\$4.72
Jul-27	\$5.45	\$7.44	\$4.92
Aug-27	\$5.58	\$7.55	\$5.03

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Natural Gas Prices			
Year	PACE Reference	PACE Clean	Pace Cheap
Sep-27	\$5.54	\$7.50	\$5.00
Oct-27	\$5.56	\$7.48	\$5.03
Nov-27	\$5.67	\$7.63	\$5.13
Dec-27	\$5.73	\$7.65	\$5.18
Jan-28	\$5.65	\$7.55	\$5.11
Feb-28	\$5.43	\$7.19	\$4.91
Mar-28	\$5.29	\$7.01	\$4.79
Apr-28	\$5.32	\$6.99	\$4.81
May-28	\$5.28	\$6.99	\$4.78
Jun-28	\$5.32	\$6.99	\$4.81
Jul-28	\$5.50	\$7.23	\$5.03
Aug-28	\$5.63	\$7.34	\$5.14
Sep-28	\$5.59	\$7.29	\$5.11
Oct-28	\$5.62	\$7.27	\$5.14
Nov-28	\$5.74	\$7.43	\$5.25
Dec-28	\$5.80	\$7.45	\$5.31
Jan-29	\$5.75	\$7.39	\$5.26
Feb-29	\$5.61	\$7.15	\$5.14
Mar-29	\$5.43	\$6.92	\$4.97
Apr-29	\$5.38	\$6.80	\$4.93
May-29	\$5.39	\$6.81	\$4.94
Jun-29	\$5.47	\$6.85	\$5.00
Jul-29	\$5.63	\$7.05	\$5.20
Aug-29	\$5.76	\$7.15	\$5.32
Sep-29	\$5.72	\$7.11	\$5.29
Oct-29	\$5.75	\$7.09	\$5.32
Nov-29	\$5.87	\$7.24	\$5.43
Dec-29	\$5.94	\$7.26	\$5.49
Jan-30	\$5.90	\$7.21	\$5.45
Feb-30	\$5.75	\$6.97	\$5.32
Mar-30	\$5.49	\$6.66	\$5.09
Apr-30	\$5.50	\$6.67	\$5.09
May-30	\$5.48	\$6.64	\$5.07
Jun-30	\$5.59	\$6.78	\$5.18
Jul-30	\$5.79	\$7.01	\$5.41
Aug-30	\$5.88	\$7.12	\$5.49
Sep-30	\$5.86	\$7.10	\$5.48
Oct-30	\$5.89	\$7.08	\$5.51
Nov-30	\$6.01	\$7.22	\$5.62
Dec-30	\$6.09	\$7.31	\$5.69
Jan-31	\$5.97	\$7.17	\$5.58

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Natural Gas Prices			
Year	PACE Reference	PACE Clean	Pace Cheap
Feb-31	\$5.82	\$7.00	\$5.45
Mar-31	\$5.57	\$6.69	\$5.22
Apr-31	\$5.54	\$6.60	\$5.19
May-31	\$5.55	\$6.61	\$5.20
Jun-31	\$5.64	\$6.71	\$5.28
Jul-31	\$5.92	\$7.03	\$5.60
Aug-31	\$6.05	\$7.18	\$5.72
Sep-31	\$6.02	\$7.16	\$5.70
Oct-31	\$6.05	\$7.14	\$5.73
Nov-31	\$6.17	\$7.28	\$5.84
Dec-31	\$6.19	\$7.30	\$5.86
Jan-32	\$6.06	\$7.14	\$5.74
Feb-32	\$5.76	\$6.80	\$5.46
Mar-32	\$5.67	\$6.69	\$5.38
Apr-32	\$5.74	\$6.72	\$5.45
May-32	\$5.75	\$6.73	\$5.46
Jun-32	\$5.87	\$6.86	\$5.56
Jul-32	\$5.99	\$6.99	\$5.67
Aug-32	\$6.12	\$7.14	\$5.79
Sep-32	\$6.09	\$7.12	\$5.77
Oct-32	\$6.13	\$7.16	\$5.80
Nov-32	\$6.24	\$7.24	\$5.91
Dec-32	\$6.31	\$7.32	\$5.97
Jan-33	\$6.12	\$7.09	\$5.80
Feb-33	\$5.96	\$6.92	\$5.65
Mar-33	\$5.77	\$6.69	\$5.47
Apr-33	\$5.70	\$6.61	\$5.40
May-33	\$5.71	\$6.62	\$5.41
Jun-33	\$5.84	\$6.71	\$5.47
Jul-33	\$5.98	\$6.84	\$5.59
Aug-33	\$6.13	\$7.02	\$5.73
Sep-33	\$6.18	\$7.09	\$5.78
Oct-33	\$6.21	\$7.13	\$5.81
Nov-33	\$6.38	\$7.33	\$5.97
Dec-33	\$6.44	\$7.40	\$6.02

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Monthly Electric Power Prices			
	PACE Reference	PACE Clean	Pace Cheap
Jan-14	\$32.07	\$32.45	\$31.06
Feb-14	\$31.98	\$32.28	\$31.15
Mar-14	\$32.35	\$33.30	\$31.55
Apr-14	\$31.83	\$32.49	\$31.36
May-14	\$31.69	\$31.78	\$31.05
Jun-14	\$32.64	\$32.72	\$32.05
Jul-14	\$38.76	\$38.54	\$36.19
Aug-14	\$36.64	\$36.97	\$34.38
Sep-14	\$34.26	\$35.24	\$32.89
Oct-14	\$33.42	\$34.36	\$32.47
Nov-14	\$32.42	\$34.02	\$31.87
Dec-14	\$32.24	\$33.77	\$31.21
Jan-15	\$33.62	\$34.36	\$31.82
Feb-15	\$33.58	\$34.72	\$31.66
Mar-15	\$33.78	\$35.23	\$31.95
Apr-15	\$32.77	\$34.56	\$31.97
May-15	\$33.05	\$33.92	\$31.83
Jun-15	\$34.11	\$35.26	\$32.53
Jul-15	\$41.64	\$42.02	\$37.13
Aug-15	\$39.64	\$41.04	\$35.37
Sep-15	\$36.86	\$38.91	\$33.94
Oct-15	\$35.08	\$37.74	\$33.19
Nov-15	\$34.89	\$36.11	\$33.17
Dec-15	\$33.66	\$36.18	\$32.32
Jan-16	\$34.40	\$35.21	\$32.44
Feb-16	\$33.85	\$35.81	\$32.11
Mar-16	\$34.04	\$36.01	\$31.99
Apr-16	\$34.27	\$36.44	\$32.93
May-16	\$33.42	\$35.40	\$32.65
Jun-16	\$35.30	\$36.88	\$34.00
Jul-16	\$43.63	\$44.04	\$38.03
Aug-16	\$41.58	\$43.97	\$36.21
Sep-16	\$39.16	\$43.42	\$35.13
Oct-16	\$37.96	\$42.18	\$34.69
Nov-16	\$37.60	\$40.48	\$34.58
Dec-16	\$35.45	\$39.14	\$33.14
Jan-17	\$37.54	\$38.99	\$34.38
Feb-17	\$36.45	\$40.36	\$34.34
Mar-17	\$34.22	\$38.05	\$32.79
Apr-17	\$35.03	\$41.04	\$34.27
May-17	\$34.88	\$39.85	\$33.21

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Monthly Electric Power Prices			
	PACE Reference	PACE Clean	Pace Cheap
Jun-17	\$36.84	\$41.46	\$34.38
Jul-17	\$45.30	\$48.03	\$38.71
Aug-17	\$44.77	\$50.25	\$38.00
Sep-17	\$41.13	\$48.30	\$35.60
Oct-17	\$39.75	\$48.29	\$35.32
Nov-17	\$38.66	\$45.66	\$34.61
Dec-17	\$36.60	\$44.76	\$33.21
Jan-18	\$39.60	\$53.20	\$34.92
Feb-18	\$38.91	\$53.78	\$35.09
Mar-18	\$36.77	\$52.28	\$33.84
Apr-18	\$37.42	\$52.85	\$34.68
May-18	\$37.81	\$52.47	\$34.36
Jun-18	\$39.84	\$54.67	\$35.70
Jul-18	\$49.04	\$62.78	\$40.73
Aug-18	\$49.89	\$65.59	\$42.23
Sep-18	\$44.25	\$62.10	\$37.10
Oct-18	\$42.95	\$63.17	\$36.87
Nov-18	\$40.77	\$60.07	\$35.41
Dec-18	\$39.63	\$59.75	\$34.24
Jan-19	\$41.66	\$60.71	\$36.31
Feb-19	\$40.65	\$60.69	\$35.87
Mar-19	\$39.00	\$59.49	\$35.07
Apr-19	\$39.87	\$59.74	\$35.86
May-19	\$39.81	\$60.14	\$35.54
Jun-19	\$42.76	\$61.78	\$36.91
Jul-19	\$52.85	\$71.62	\$44.49
Aug-19	\$51.53	\$73.16	\$43.26
Sep-19	\$47.04	\$69.75	\$38.86
Oct-19	\$45.38	\$70.92	\$38.34
Nov-19	\$43.46	\$67.63	\$37.42
Dec-19	\$41.98	\$66.84	\$35.54
Jan-20	\$49.28	\$67.30	\$35.69
Feb-20	\$47.98	\$66.71	\$35.95
Mar-20	\$47.12	\$66.11	\$35.32
Apr-20	\$49.04	\$67.12	\$36.87
May-20	\$47.90	\$65.63	\$35.65
Jun-20	\$49.91	\$68.73	\$37.69
Jul-20	\$61.22	\$78.92	\$47.40
Aug-20	\$58.57	\$80.21	\$44.29
Sep-20	\$54.60	\$77.28	\$41.05
Oct-20	\$52.16	\$75.99	\$39.10

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Monthly Electric Power Prices			
	PACE Reference	PACE Clean	Pace Cheap
Nov-20	\$50.80	\$74.48	\$38.13
Dec-20	\$49.31	\$74.25	\$36.87
Jan-21	\$52.39	\$75.40	\$38.08
Feb-21	\$51.40	\$74.34	\$37.33
Mar-21	\$48.99	\$70.10	\$35.85
Apr-21	\$50.97	\$73.30	\$37.06
May-21	\$50.08	\$70.21	\$37.07
Jun-21	\$52.56	\$74.29	\$39.14
Jul-21	\$64.63	\$85.42	\$50.52
Aug-21	\$60.01	\$85.41	\$44.93
Sep-21	\$56.66	\$83.04	\$41.96
Oct-21	\$54.50	\$82.29	\$40.21
Nov-21	\$52.52	\$80.18	\$38.84
Dec-21	\$51.29	\$78.74	\$37.64
Jan-22	\$51.63	\$79.49	\$37.03
Feb-22	\$51.33	\$77.22	\$36.58
Mar-22	\$49.61	\$74.48	\$35.27
Apr-22	\$51.09	\$75.25	\$36.73
May-22	\$50.59	\$74.29	\$36.86
Jun-22	\$53.07	\$77.81	\$39.45
Jul-22	\$65.75	\$89.24	\$53.40
Aug-22	\$61.32	\$89.17	\$47.68
Sep-22	\$56.84	\$87.79	\$43.93
Oct-22	\$54.75	\$85.62	\$41.13
Nov-22	\$53.36	\$83.28	\$40.47
Dec-22	\$51.68	\$81.32	\$38.64
Jan-23	\$51.68	\$80.70	\$37.61
Feb-23	\$50.38	\$77.22	\$36.51
Mar-23	\$48.76	\$73.64	\$35.66
Apr-23	\$50.09	\$74.54	\$36.21
May-23	\$49.97	\$73.51	\$36.86
Jun-23	\$52.66	\$74.45	\$38.26
Jul-23	\$62.98	\$86.58	\$51.24
Aug-23	\$61.47	\$88.86	\$48.94
Sep-23	\$56.28	\$84.03	\$43.42
Oct-23	\$54.25	\$82.93	\$40.76
Nov-23	\$53.05	\$79.37	\$39.82
Dec-23	\$51.68	\$78.82	\$38.67
Jan-24	\$51.69	\$79.54	\$38.04
Feb-24	\$50.99	\$77.97	\$37.24
Mar-24	\$49.38	\$73.54	\$35.76

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Monthly Electric Power Prices			
	PACE Reference	PACE Clean	Pace Cheap
Apr-24	\$50.60	\$73.59	\$36.33
May-24	\$50.65	\$72.75	\$37.85
Jun-24	\$52.64	\$73.68	\$39.16
Jul-24	\$63.22	\$86.41	\$51.86
Aug-24	\$60.03	\$84.97	\$48.44
Sep-24	\$55.54	\$82.38	\$42.22
Oct-24	\$54.52	\$82.35	\$40.48
Nov-24	\$52.87	\$78.89	\$38.92
Dec-24	\$51.28	\$78.55	\$37.81
Jan-25	\$52.93	\$79.44	\$38.46
Feb-25	\$52.32	\$79.59	\$38.38
Mar-25	\$50.75	\$74.77	\$36.70
Apr-25	\$51.97	\$75.25	\$37.49
May-25	\$50.97	\$73.30	\$38.44
Jun-25	\$53.88	\$75.14	\$40.05
Jul-25	\$66.03	\$86.58	\$58.47
Aug-25	\$61.88	\$85.94	\$51.04
Sep-25	\$57.94	\$83.54	\$45.24
Oct-25	\$56.18	\$83.18	\$42.07
Nov-25	\$54.34	\$80.10	\$40.76
Dec-25	\$52.67	\$79.48	\$39.25
Jan-26	\$53.87	\$79.86	\$39.25
Feb-26	\$53.73	\$79.82	\$39.06
Mar-26	\$51.67	\$76.49	\$36.81
Apr-26	\$53.05	\$76.49	\$38.35
May-26	\$52.21	\$75.42	\$38.59
Jun-26	\$54.78	\$78.05	\$40.81
Jul-26	\$67.70	\$87.33	\$59.55
Aug-26	\$62.47	\$86.11	\$50.47
Sep-26	\$58.92	\$83.77	\$45.84
Oct-26	\$57.27	\$83.98	\$42.94
Nov-26	\$56.01	\$81.91	\$41.72
Dec-26	\$54.65	\$80.75	\$40.94
Jan-27	\$56.28	\$80.63	\$47.89
Feb-27	\$55.95	\$81.82	\$46.89
Mar-27	\$53.80	\$77.68	\$43.83
Apr-27	\$55.32	\$77.46	\$45.57
May-27	\$54.97	\$75.91	\$45.90
Jun-27	\$57.35	\$78.18	\$47.71
Jul-27	\$70.68	\$88.22	\$61.96
Aug-27	\$64.86	\$86.25	\$55.10

PACE Global MarketLink Scenarios for PNM 2014 IRP
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Monthly Electric Power Prices			
	PACE Reference	PACE Clean	Pace Cheap
Sep-27	\$61.32	\$84.49	\$51.86
Oct-27	\$60.22	\$84.00	\$50.00
Nov-27	\$58.41	\$82.45	\$47.94
Dec-27	\$57.27	\$81.13	\$47.69
Jan-28	\$58.50	\$82.02	\$47.64
Feb-28	\$57.65	\$81.32	\$47.81
Mar-28	\$55.59	\$77.26	\$45.44
Apr-28	\$56.52	\$77.12	\$46.39
May-28	\$57.09	\$77.23	\$47.25
Jun-28	\$58.92	\$78.73	\$48.35
Jul-28	\$71.94	\$89.51	\$62.11
Aug-28	\$68.90	\$88.12	\$59.54
Sep-28	\$63.20	\$85.62	\$52.86
Oct-28	\$61.76	\$84.97	\$50.87
Nov-28	\$60.20	\$83.74	\$49.91
Dec-28	\$58.88	\$81.37	\$48.87
Jan-29	\$60.10	\$82.61	\$49.36
Feb-29	\$60.49	\$81.97	\$50.14
Mar-29	\$58.07	\$78.82	\$47.09
Apr-29	\$58.43	\$77.16	\$47.45
May-29	\$58.64	\$77.44	\$48.43
Jun-29	\$60.93	\$78.37	\$50.35
Jul-29	\$72.08	\$88.80	\$62.25
Aug-29	\$73.69	\$88.44	\$66.07
Sep-29	\$64.72	\$85.76	\$54.49
Oct-29	\$64.22	\$84.94	\$53.06
Nov-29	\$61.97	\$82.80	\$50.74
Dec-29	\$61.23	\$81.70	\$51.04
Jan-30	\$62.23	\$83.69	\$50.29
Feb-30	\$61.93	\$82.27	\$51.78
Mar-30	\$59.33	\$78.47	\$49.88
Apr-30	\$60.02	\$78.15	\$48.72
May-30	\$59.78	\$77.20	\$49.17
Jun-30	\$62.84	\$79.78	\$51.36
Jul-30	\$74.64	\$91.50	\$66.98
Aug-30	\$71.50	\$89.95	\$62.62
Sep-30	\$66.84	\$87.10	\$56.60
Oct-30	\$66.11	\$86.21	\$54.19
Nov-30	\$63.62	\$84.84	\$52.44
Dec-30	\$63.15	\$83.92	\$53.58
Jan-31	\$64.06	\$84.58	\$52.78

PACE Global MarketLink Scenarios for PNM 2014 IRP
September 2013
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Monthly Electric Power Prices			
	PACE Reference	PACE Clean	Pace Cheap
Feb-31	\$64.29	\$84.25	\$53.21
Mar-31	\$60.53	\$80.00	\$48.97
Apr-31	\$61.74	\$78.83	\$50.26
May-31	\$60.73	\$77.69	\$50.23
Jun-31	\$64.33	\$81.13	\$52.79
Jul-31	\$79.39	\$94.48	\$73.43
Aug-31	\$74.06	\$91.72	\$65.59
Sep-31	\$70.85	\$89.87	\$60.16
Oct-31	\$68.22	\$88.07	\$56.52
Nov-31	\$65.78	\$86.41	\$54.59
Dec-31	\$65.11	\$85.75	\$53.98
Jan-32	\$65.72	\$85.80	\$53.77
Feb-32	\$64.53	\$84.02	\$53.83
Mar-32	\$62.58	\$81.44	\$50.42
Apr-32	\$63.94	\$81.11	\$51.52
May-32	\$64.13	\$80.84	\$52.29
Jun-32	\$65.96	\$82.98	\$55.09
Jul-32	\$82.94	\$96.33	\$78.48
Aug-32	\$74.53	\$93.56	\$65.34
Sep-32	\$72.34	\$90.46	\$60.52
Oct-32	\$68.63	\$90.24	\$57.46
Nov-32	\$68.17	\$88.42	\$55.27
Dec-32	\$66.62	\$87.66	\$55.14
Jan-33	\$67.55	\$86.90	\$55.03
Feb-33	\$67.05	\$86.50	\$56.01
Mar-33	\$64.60	\$83.31	\$51.79
Apr-33	\$65.92	\$83.31	\$52.14
May-33	\$65.89	\$82.28	\$53.39
Jun-33	\$67.63	\$84.45	\$56.15
Jul-33	\$83.76	\$97.42	\$79.14
Aug-33	\$77.13	\$95.49	\$66.96
Sep-33	\$73.52	\$93.43	\$61.59
Oct-33	\$71.64	\$92.36	\$58.63
Nov-33	\$70.34	\$90.73	\$57.24
Dec-33	\$69.01	\$90.07	\$56.32

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Annual Carbon Prices			
Year	PACE Reference	PACE Clean	Pace Cheap
2014	\$0.00	\$0.00	\$0.00
2015	\$0.00	\$0.00	\$0.00
2016	\$0.00	\$0.00	\$0.00
2017	\$0.00	\$0.00	\$0.00
2018	\$0.00	\$11.00	\$0.00
2019	\$0.00	\$13.00	\$0.00
2020	\$11.00	\$16.00	\$0.00
2021	\$13.00	\$20.00	\$0.00
2022	\$14.00	\$24.00	\$0.00
2023	\$15.00	\$27.00	\$0.00
2024	\$16.00	\$31.00	\$0.00
2025	\$17.00	\$35.00	\$0.00
2026	\$19.00	\$38.00	\$0.00
2027	\$21.00	\$40.00	\$10.00
2028	\$23.00	\$43.00	\$10.50
2029	\$25.00	\$45.00	\$11.00
2030	\$27.00	\$48.00	\$11.50
2031	\$29.00	\$50.00	\$12.00
2032	\$31.00	\$53.00	\$12.50
2033	\$33.00	\$55.00	\$13.00