



Portland General Electric Company
121 SW Salmon Street • 1WTC0306 • Portland, OR 97204
portlandgeneral.com

November 15, 2023

Via Electronic Filing

Public Utility Commission of Oregon
Attn: Filing Center
201 High Street, SE
P.O. Box 1088
Salem, OR 97308-1088

RE: UE 416 PGE 2024 Annual Power Cost Update – PGE’s November 15, 2023 Final MONET Update

Enclosed is PGE’s November 15, 2023, final MONET update for Docket No. UE 416. This update includes 2024 electric and natural gas forward prices based on a five-day average of the November 1, 2023 through November 3, 2023, and November 6 and 7, 2023 forward curves. PGE’s final Net Variable Power Cost (NVPC) forecast for 2024 totals approximately \$977.7 million, a decrease of approximately \$2.5 million from the November 7, 2023 MONET update.

The decrease is due to updates to: 1) electric and natural gas forward prices; and 2) the price for the energy generation at the Priest Rapids and Wanapum hydro facilities, as provided in the power contract between PGE and Grant County.

Attachment 1 contains (1) ZIP file containing the highly confidential Minimum Filing Requirements (MFRs).

Attachment 2 contains (1) ZIP file containing the non-confidential MFRs.

Attachment 3 contains (1) ZIP file containing confidential load forecast workpapers.

Attachment 1 contains Highly Confidential Information Subject to Modified Protective Order No. 23-138.

Attachment 3 contains Confidential Information Subject to General Protective Order No. 23-039.

If you have any questions, please contact Stefan Cristea at (503) 464-8033. Please direct all formal correspondence and requests to the following e-mail address: pge.opuc.filings@pgn.com.

Sincerely,

Jaki Ferchland

Jaki Ferchland
Senior Manager, Revenue Requirement

Enclosures

CC: Anna Kim, OPUC Staff
Tyler Pepple, AWEC
Bob Jenks, Citizens' Utility Board of Oregon

UE 416

**2024 PGE Annual Power Cost Update
November 15, 2023**

Attachment 1

Provided in Electronic Format ZIP File only

**Highly Confidential Information Subject to Modified Protective
Order No. 23-138**

Minimum Filing Requirements
Supporting Documents and Work Papers

UE 416

**2024 PGE Annual Power Cost Update
November 15, 2023**

Attachment 2

Provided in Electronic Format ZIP File only

Minimum Filing Requirements
Non-Confidential Supporting Documents and Work Papers

UE 416

**2024 PGE Annual Power Cost Update
November 15, 2023**

Attachment 3

Provided in Electronic Format ZIP File only

**Confidential Information Subject to Modified Protective Order No.
23-039**

Load Forecast Work Papers