COVID-19 impacts on US electricity use

Joshua D. Rhodes, PhD
USAAE/CGEP
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COVID-19 is reducing how much electricity we use

Use: ~9%
Prices: ~36%

Coal burn: ⬇
NG burn: ⬆
Renewables: ⬆
COVID-19 is also changing when we use out electricity

- Shoulder season: more dramatic changes to come

**Powering down**
New York City load, megawatts

- March 24–30, 2019
- March 22–28, 2020

**Week Beginning 4/5**

- First week where daily peak values are consistently lower
- Several hot days this week

Sleeping in much?
However residential electricity use is generally up
But like gasoline, EV charging has declined
And the residential duck curve is fading
Many interconnected markets are in flux

• Less oil production -> less natural gas production?
  – Much natural gas is associated with oil
    • 1/3 in shale regions & 12% of US production
  – Higher natural gas prices -> higher electricity prices?
    • Still depends on load, etc.

• Renewables seen as safe haven?
  – Reliable returns in a turbulent world

“Remember that as oil prices have come down, rig counts have come down in the Permian, which means there’s a lot less associated gas — which has actually helped natural gas prices... We’ve seen a bit of an uptick [in gas prices], especially recently.”
  
- John Ketchum, NextEra