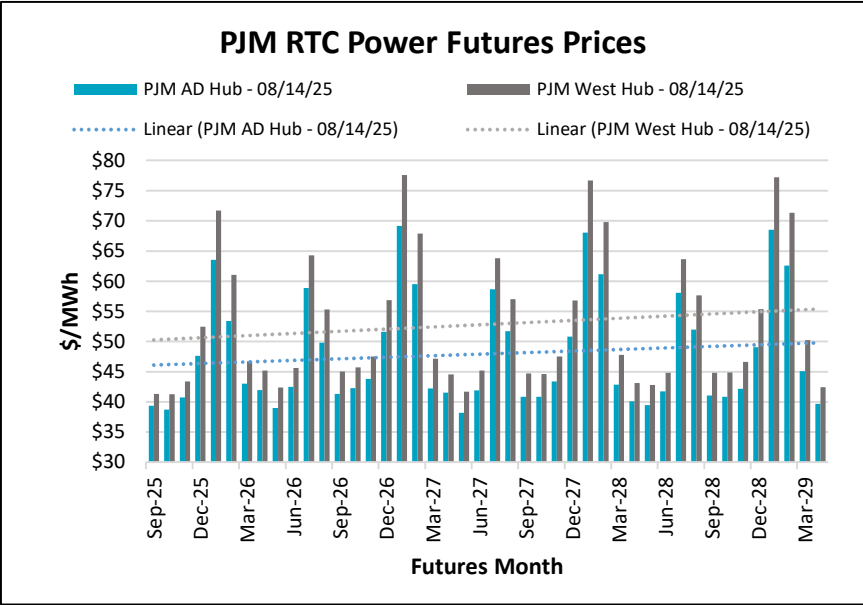
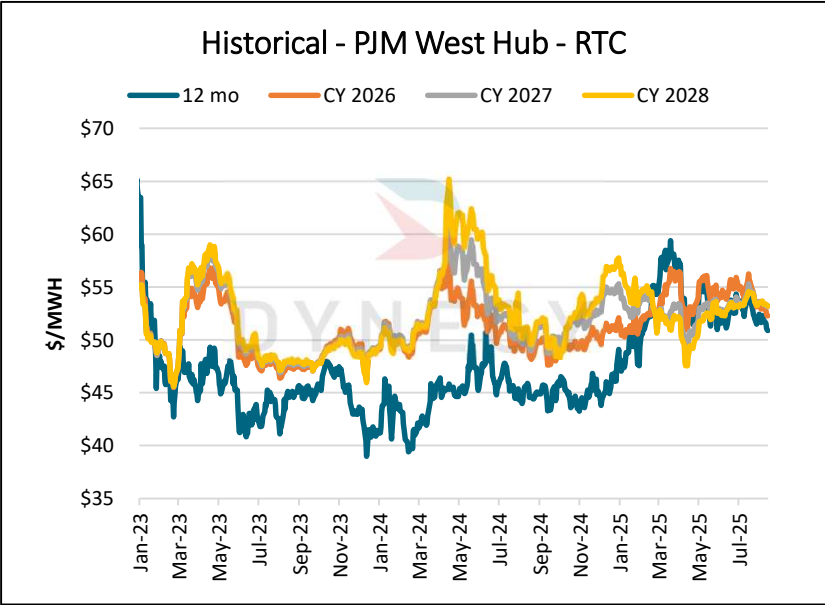
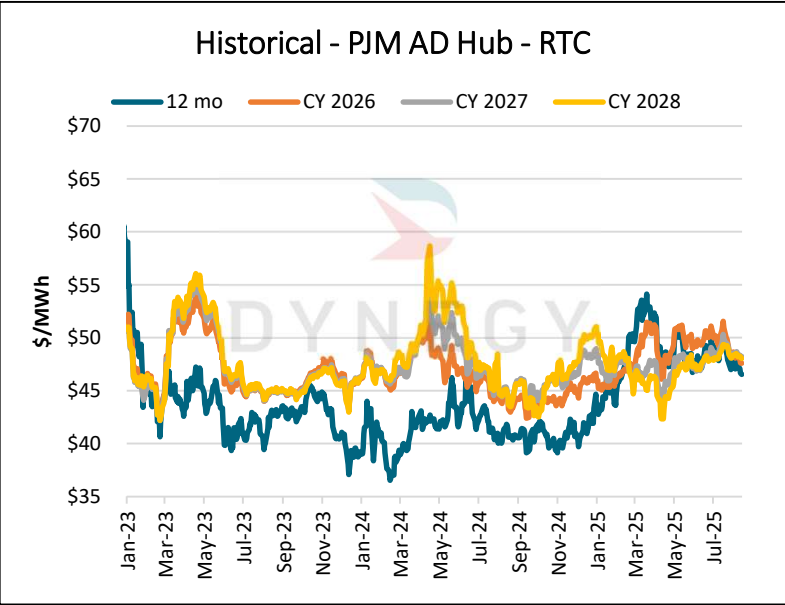


Electricity Market RTC WoW Delta				
\$ MWH Previous Week ▲				
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub
12 Mo Strip	(\$1.23)	(\$1.06)	(\$1.09)	(\$0.77)
Cal 2026	(\$0.93)	(\$0.82)	(\$0.84)	(\$0.76)
Cal 2027	(\$0.25)	(\$0.29)	(\$0.16)	\$0.06
Cal 2028	(\$0.35)	(\$0.31)	(\$0.30)	\$0.00

*Prompt month – 9/2025
*Delta –8/7/2025-8/14/2025

RTC Power Prices								
Date	PJM-AD Hub				PJM-West Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
8/14/2025	\$46.55	\$47.60	\$48.24	\$48.05	\$50.89	\$52.28	\$53.21	\$53.18
8/13/2025	\$46.60	\$47.61	\$48.16	\$48.12	\$50.95	\$52.29	\$53.14	\$53.24
8/12/2025	\$46.66	\$47.65	\$48.22	\$48.21	\$51.09	\$52.44	\$53.22	\$53.33
8/11/2025	\$47.09	\$48.00	\$48.36	\$48.26	\$51.59	\$52.80	\$53.36	\$53.38
8/8/2025	\$47.35	\$48.22	\$48.42	\$48.21	\$51.86	\$53.02	\$53.35	\$53.38
Date	PJM-NI Hub				MISO Indiana Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
8/14/2025	\$38.89	\$39.86	\$39.95	\$39.72	\$48.25	\$48.84	\$47.91	\$49.85
8/13/2025	\$38.94	\$39.86	\$39.88	\$39.77	\$48.11	\$48.77	\$47.79	\$49.68
8/12/2025	\$39.00	\$39.88	\$39.80	\$39.87	\$48.16	\$48.87	\$47.76	\$49.65
8/11/2025	\$39.43	\$40.24	\$39.94	\$39.92	\$48.43	\$49.12	\$47.88	\$49.41
8/8/2025	\$39.72	\$40.51	\$40.01	\$39.87	\$48.76	\$49.35	\$47.87	\$49.78

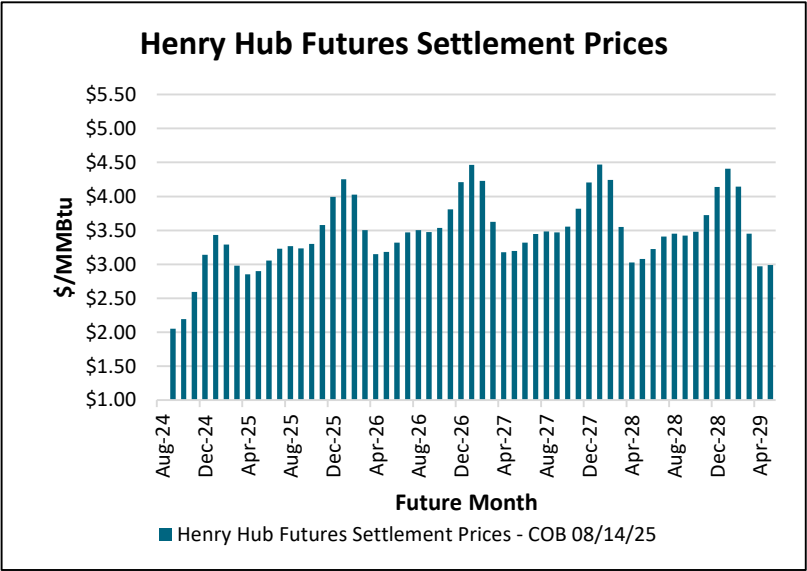
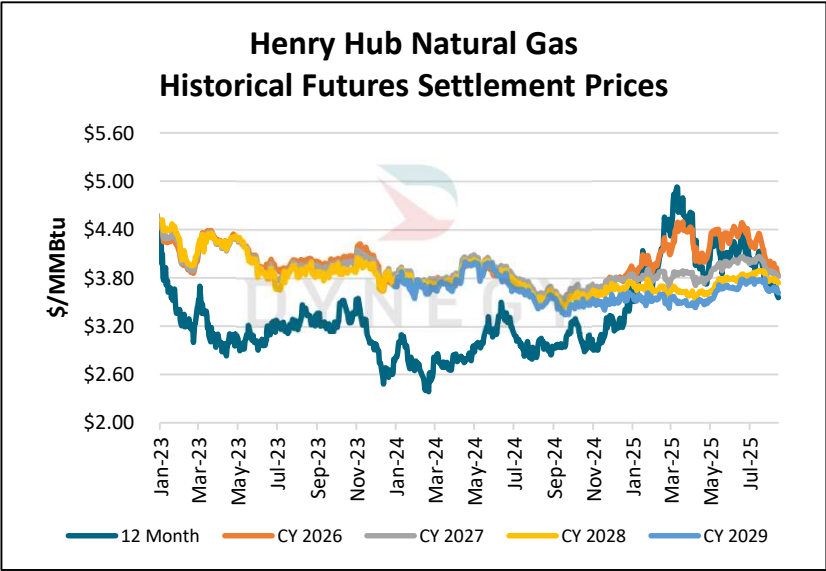
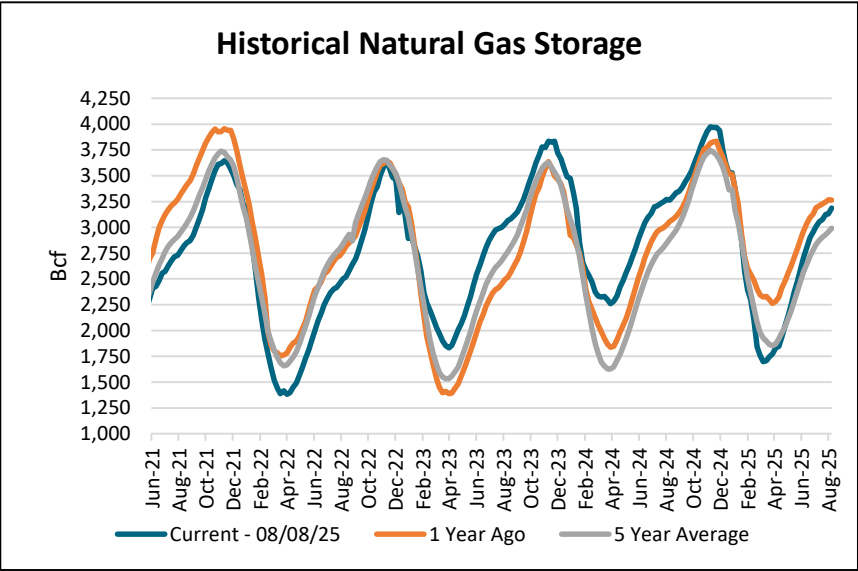


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Natural Gas WoW Delta	
\$/MMBtu Previous Week ▲	
Henry Hub	
12 Mo. Strip	(\$0.20)
2026	(\$0.16)
2027	(\$0.05)
2028	(\$0.05)
Storage Report	
For the Week Ending 08/08/25, the working natural gas in storage for the lower 48 states was 3,186 bcf which represents an increase of 56 bcf compared to last week's report. Also, the reported levels represent a decrease of 79 bcf compared to one year prior and an increase of 196 bcf compared to the five year average.	

Henry Hub Futures Settlement Prices (\$/MMBtu)					
Date	12 Month	CY 2026	CY 2027	CY 2028	CY 2029
8/14/2025	\$3.56	\$3.82	\$3.82	\$3.74	\$3.62
8/13/2025	\$3.57	\$3.85	\$3.82	\$3.75	\$3.62
8/12/2025	\$3.58	\$3.87	\$3.84	\$3.75	\$3.64
8/11/2025	\$3.68	\$3.93	\$3.85	\$3.78	\$3.68
8/8/2025	\$3.69	\$3.92	\$3.83	\$3.76	\$3.68
EIA Storage Report for lower 48 states (bcf)					
Week End	Current	1 Yr Ago	1 Yr ▲	5 Yr Avg	5 Yr ▲
8/1/2025	3,130	3,267	-137	2,957	173
8/8/2025	3,186	3,265	-79	2,990	196



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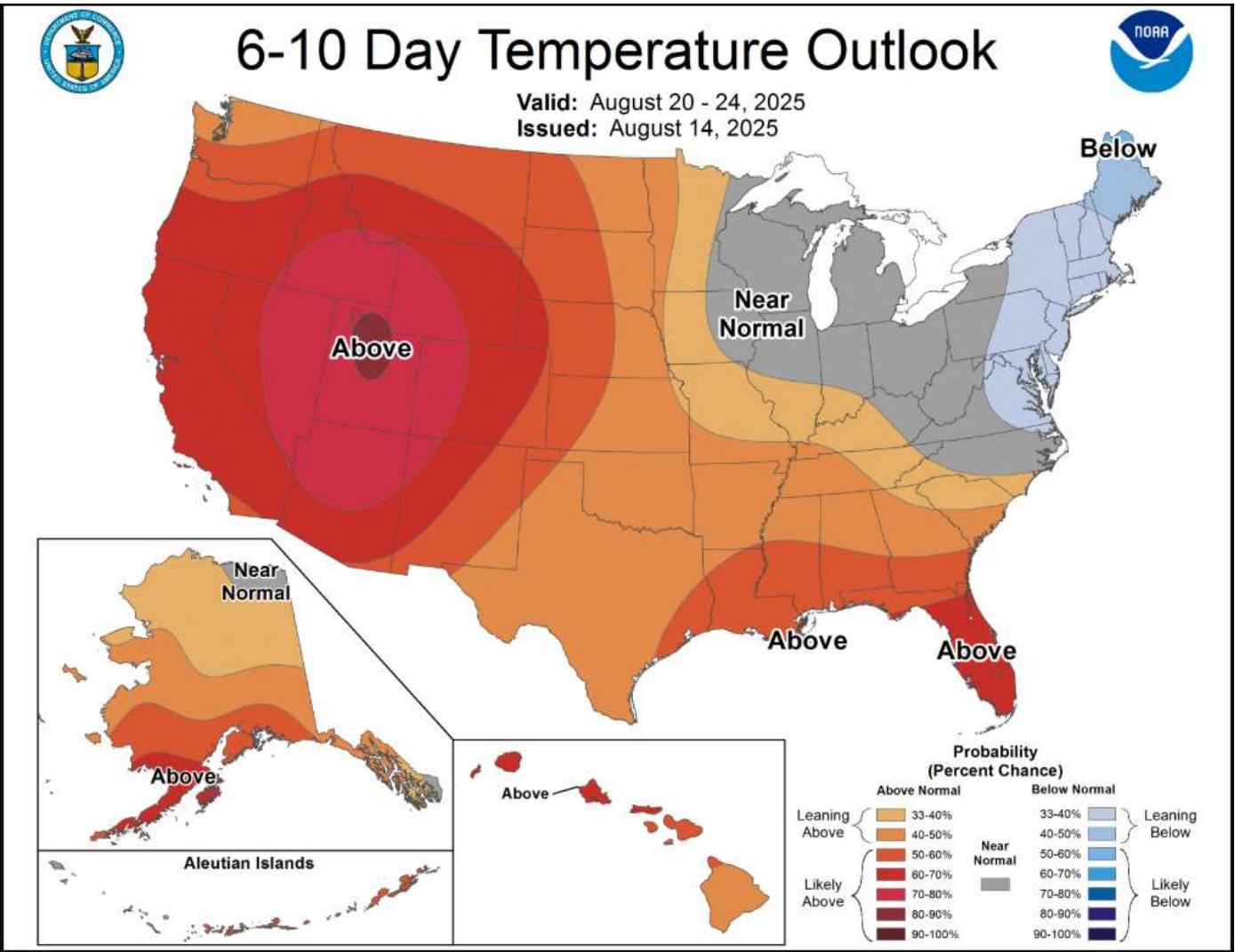


PJM 7 Day Load Forecast (as of 08/15/25)
RTO Combined
Daily Max Hour Load Forecast

DATE	MW	HE
Friday, August 15, 2025	143,829	18
Saturday, August 16, 2025	136,546	18
Sunday, August 17, 2025	139,507	18
Monday, August 18, 2025	142,098	18
Tuesday, August 19, 2025	130,142	17
Wednesday, August 20, 2025	123,260	18
Thursday, August 21, 2025	124,390	18

MISO 7 Day Load Actuals (as of 08/15/25)
RTO Combined
Daily Max Hour Load Actuals

DATE	MW	HE
Friday, August 8, 2025	114,843	19
Saturday, August 9, 2025	107,223	19
Sunday, August 10, 2025	104,794	20
Monday, August 11, 2025	112,416	20
Tuesday, August 12, 2025	109,576	19
Wednesday, August 13, 2025	109,053	20
Thursday, August 14, 2025	108,912	19



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