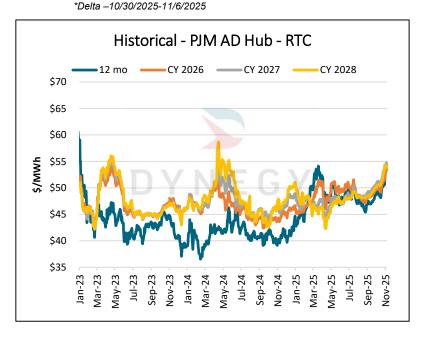
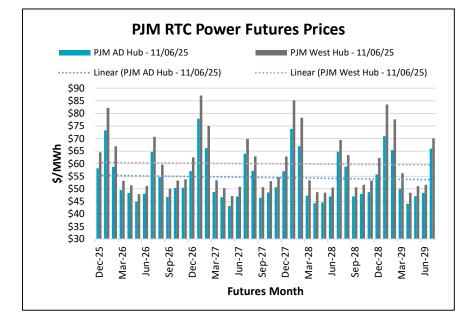
Electricity Market RTC WoW Delta						
		\$ MWH Previous V	Veek 🛆			
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub		
12 Mo Strip	\$2.09	\$1.96	\$1.27	\$1.24		
Cal 2026	\$1.54	\$1.53	\$0.66	\$0.86		
Cal 2027	\$0.08	\$0.05	(\$0.11)	(\$0.42)		
Cal 2028	(\$0.44)	(\$0.44)	(\$0.74)	(\$0.50)		

*Pr	ompt	n	nor	nth	-	12	/2	20	2	5	



				Hi	sto	ric	al -	· PJ	M	We	est	Hu	ıb -	· R	ГС				
		_	— 1	2 m	0	_	-CY	202	26	_	—c	Y 20)27	_	_	CY 2	2028	}	
	\$70																		
	\$65																		
	\$60	ŀ								O.					4				
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\$/MWH				M	W ₂	 W	Ą			Y	M	W.				A		V	
\$/MWH	\$50			M			Ą	yh Yh	V	Y.	W.	A MY	di W					V	
+WM/\$	\$50 \$45	Jan-23	Mar-23	May-23	Jul-23	Sep-23	Nov-23	Jan-24	V		Jul-24	Sep-24	Nov-24		Mar-25	May-25	Jul-25 -	Sep-25 -	NOW-25

RTC Power Prices									
		PJM-A	D Hub		PJM-West Hub				
Date	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028	
11/6/2025	\$53.99	\$53.89	\$54.43	\$53.91	\$58.74	\$58.57	\$59.82	\$59.61	
11/5/2025	\$53.47	\$53.53	\$54.17	\$53.81	\$58.22	\$58.21	\$59.56	\$59.51	
11/4/2025	\$54.43	\$54.30	\$54.77	\$54.17	\$59.16	\$58.98	\$60.16	\$59.87	
11/3/2025	\$53.27	\$53.26	\$54.11	\$53.78	\$57.98	\$57.93	\$59.49	\$59.48	
10/31/2025	\$52.55	\$52.75	\$53.98	\$53.90	\$57.24	\$57.42	\$59.34	\$59.60	
		PJM-N	II Hub			MISO Ind	iana Hub		
Date	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028	
11/6/2025	\$44.10	\$43.72	\$44.74	\$43.97	\$53.75	\$53.50	\$54.69	\$56.29	
11/5/2025	\$43.58	\$43.35	\$44.48	\$43.88	\$53.36	\$53.26	\$54.42	\$56.01	
11/4/2025	\$44.53	\$44.12	\$45.08	\$44.24	\$53.95	\$53.75	\$54.89	\$56.35	
11/3/2025	\$43.77	\$43.50	\$44.62	\$43.85	\$53.45	\$53.27	\$54.72	\$56.39	
10/31/2025	\$43.15	\$43.11	\$44.48	\$43.97	\$52.95	\$52.96	\$54.82	\$56.49	



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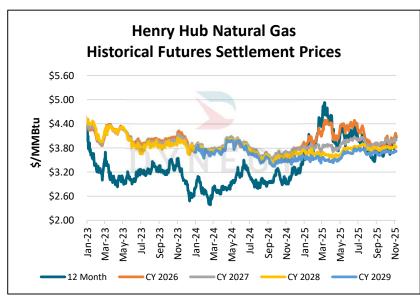
MWNE – Weekly Market Update Week Ending Friday, November 7, 2025

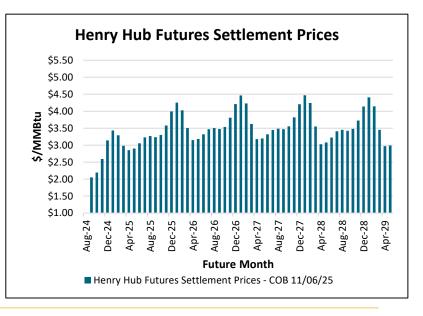
Natu	Natural Gas WoW Delta						
\$/	\$/MMBtu Previous Week △						
	Henry Hub						
12 Mo. Strip	\$0.18						
2026	\$0.15						
2027	\$0.03						
2028	(\$0.01)						
	Storage Report						

For the Week Ending 10/31/25, the working natural gas in storage for the lower 48 states was 3,915 bcf which represents an increase of 33 bcf compared to last week's report. Also, the reported levels represent a decrease of 6 bcf compared to one year prior and an increase of 162 bcf compared to the five year average.

	Historical Natural Gas Storage
4,250 4,000 3,750 3,500 3,250 3,000 2,750 2,500 2,250 2,000 1,750 1,500 1,250	
_	Un-21 Aug-22 Aug-24 Aug-24

Henry Hub Futures Settlement Prices (\$/MMBtu)							
Date	12 Month	CY 2026	CY 2027	CY 2028	CY 2029		
11/6/2025	\$4.09	\$4.12	\$4.01	\$3.82	\$3.72		
11/5/2025	\$4.05	\$4.09	\$3.99	\$3.81	\$3.71		
11/4/2025	\$4.13	\$4.17	\$4.03	\$3.85	\$3.74		
11/3/2025	\$4.09	\$4.13	\$4.02	\$3.85	\$3.73		
10/31/2025	\$4.01	\$4.06	\$4.02	\$3.87	\$3.73		
El	A Storage I	Report for	lower 48 s	states (bc	f)		
Week End	Current	1 Yr Ago	1 Yr 🛕	5 Yr Avg	5 Yr 🛕		
10/24/2025	3,882	3,853	29	3,711	171		
10/31/2025	3,915	3,921	-6	3,753	162		





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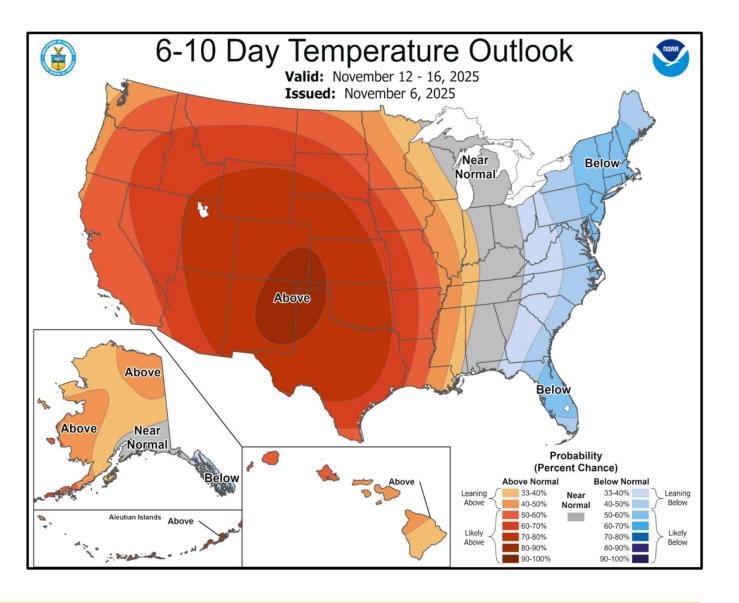


PJM 7 Day Load Forecast (as of 11/07/25) RTO Combined Daily Max Hour Load Forecast

_		
DATE	MW	H
Friday, November 7, 2025	95,519	8
Saturday, November 8, 2025	84,811	19
Sunday, November 9, 2025	89,724	20
Monday, November 10, 2025	104,925	20
Tuesday, November 11, 2025	109,243	8
Wednesday, November 12, 2025	103,771	8
Thursday, November 13, 2025	98,219	8

MISO 7 Day Load Actuals (as of 11/07/25) RTO Combined Daily Max Hour Load Actuals

Daily Max Hour Load Actuals						
DATE	MW	HE				
Friday, October 31, 2025	73,110	10				
Saturday, November 1, 2025	68,027	21				
Sunday, November 2, 2025	70,104	22				
Monday, November 3, 2025	73,854	11				
Tuesday, November 4, 2025	73,220	11				
Wednesday, November 5, 2025	73,707	21				
Thursday, November 6, 2025	74,370	21				



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