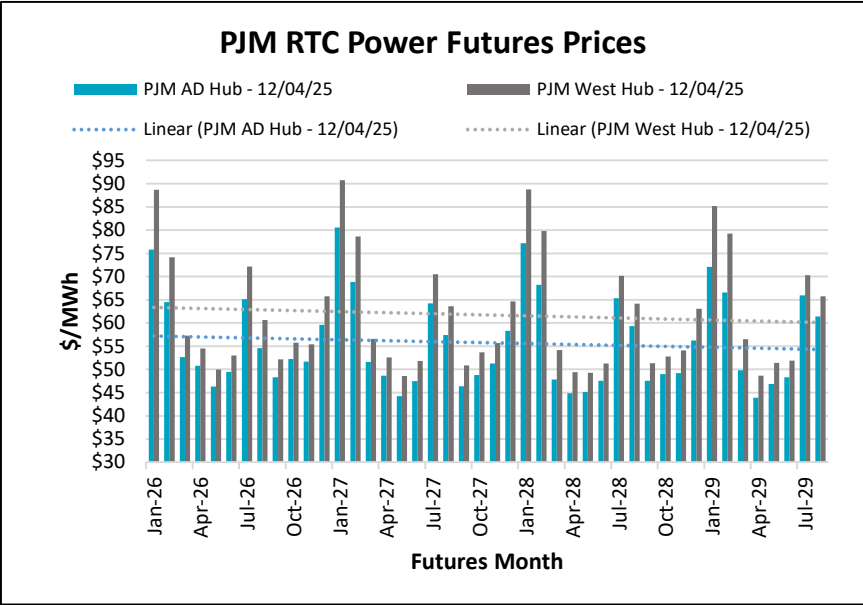
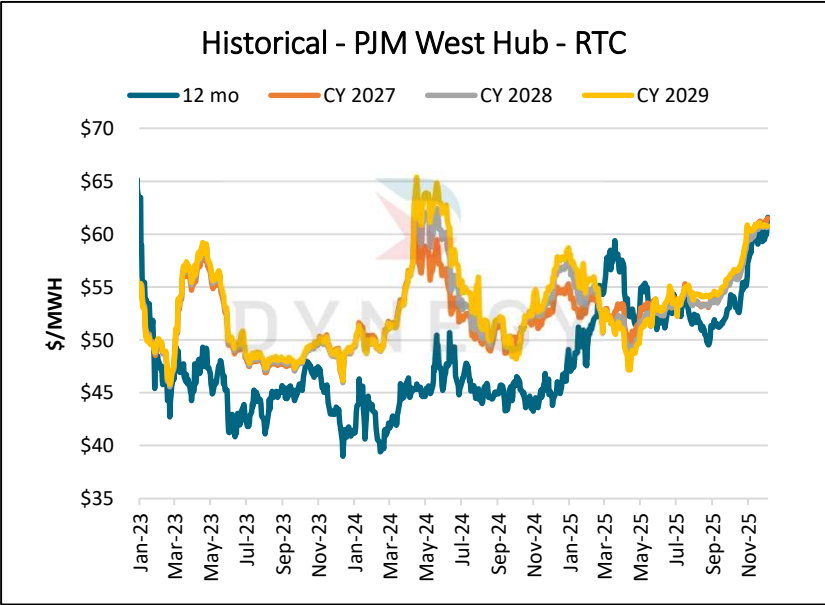
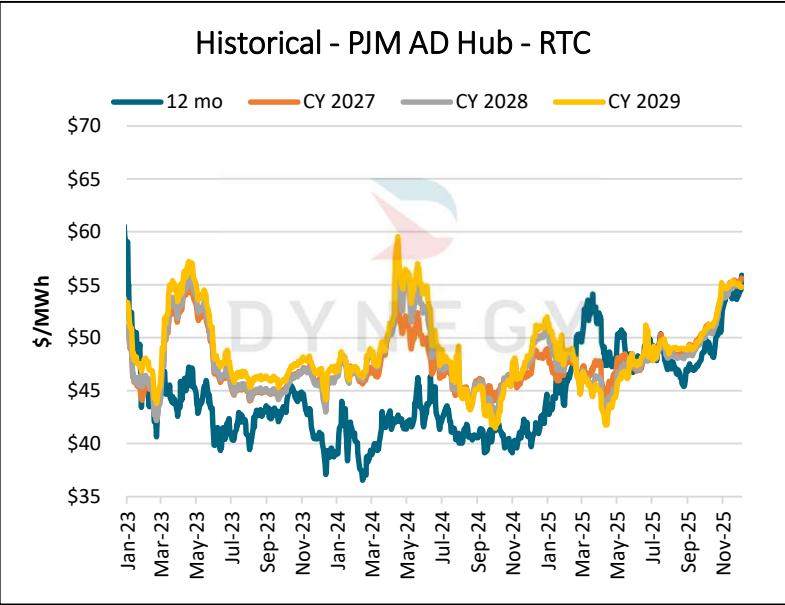


Electricity Market RTC WoW Delta				
\$ MWH Previous Week ▲				
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub
12 Mo Strip	\$2.17	\$1.94	\$1.96	\$1.57
Cal 2027	\$0.51	\$0.42	\$0.42	\$0.31
Cal 2028	(\$0.09)	(\$0.20)	(\$0.18)	(\$0.16)
Cal 2029	(\$0.08)	(\$0.37)	(\$0.37)	\$0.09

\*Prompt month – 1/2026  
\*Delta –11/27/2025-12/4/2025

RTC Power Prices								
Date	PJM-AD Hub				PJM-West Hub			
	12 Mo	2027	2028	2029	12 Mo	2027	2028	2029
12/4/2025	\$55.93	\$55.65	\$54.79	\$54.80	\$61.62	\$61.51	\$60.69	\$60.80
12/3/2025	\$55.63	\$55.59	\$54.83	\$54.82	\$61.13	\$61.43	\$60.72	\$60.82
12/2/2025	\$54.47	\$55.38	\$54.76	\$54.77	\$59.98	\$61.22	\$60.64	\$60.77
12/1/2025	\$54.65	\$55.48	\$54.89	\$54.79	\$60.05	\$61.32	\$60.78	\$60.80
11/28/2025	\$53.99	\$55.23	\$54.99	\$55.16	\$59.45	\$61.00	\$60.78	\$60.88
Date	PJM-NI Hub				MISO Indiana Hub			
	12 Mo	2027	2028	2029	12 Mo	2027	2028	2029
12/4/2025	\$45.58	\$45.46	\$44.64	\$44.90	\$54.80	\$55.05	\$56.31	\$57.80
12/3/2025	\$45.27	\$45.39	\$44.67	\$44.93	\$54.26	\$55.13	\$56.41	\$57.85
12/2/2025	\$44.12	\$45.19	\$44.60	\$44.88	\$53.72	\$54.91	\$56.54	\$57.92
12/1/2025	\$44.28	\$45.29	\$44.73	\$44.90	\$53.91	\$55.14	\$56.75	\$57.94
11/28/2025	\$43.62	\$45.04	\$44.82	\$45.27	\$53.23	\$54.74	\$56.47	\$57.71

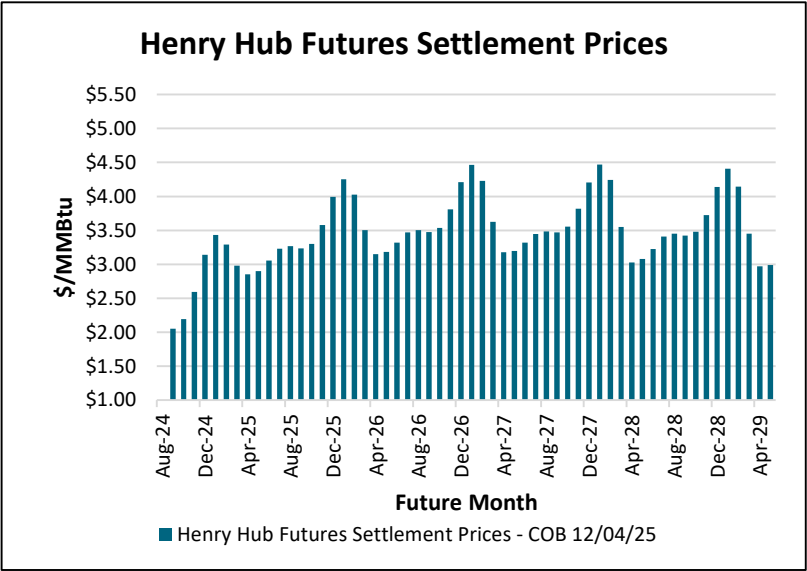
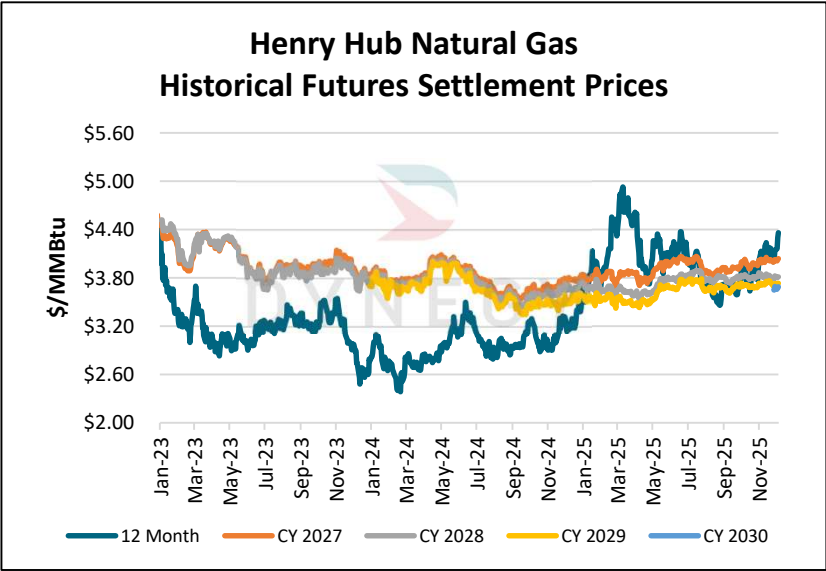
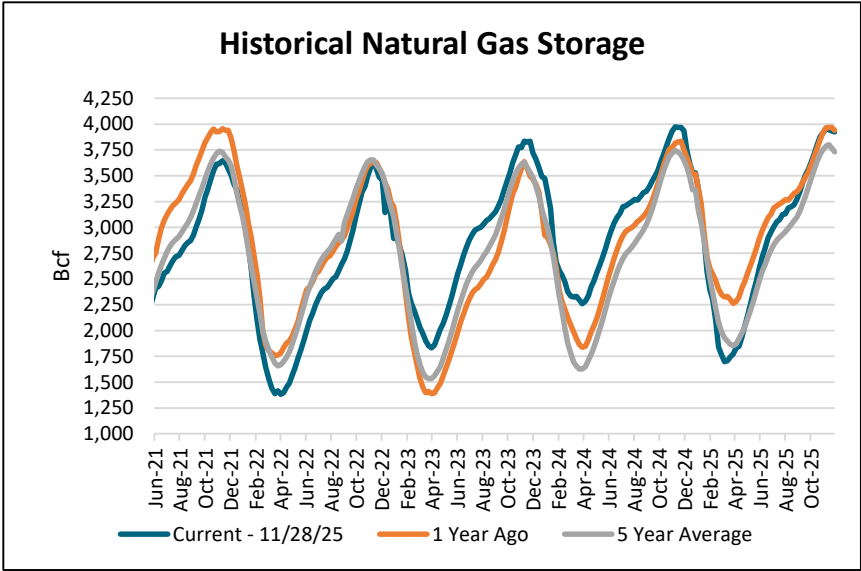


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Natural Gas WoW Delta	
\$/MMBtu Previous Week ▲	
Henry Hub	
12 Mo. Strip	\$0.32
2027	\$0.03
2028	\$0.02
2029	\$0.04
Storage Report	
For the Week Ending 11/28/25, the working natural gas in storage for the lower 48 states was 3,923 bcf which represents a decrease of 12 bcf compared to last week's report. Also, the reported levels represent a decrease of 18 bcf compared to one year prior and an increase of 191 bcf compared to the five year average.	

Henry Hub Futures Settlement Prices (\$/MMBtu)					
Date	12 Month	CY 2027	CY 2028	CY 2029	CY 2030
12/4/2025	\$4.36	\$4.04	\$3.81	\$3.73	\$3.69
12/3/2025	\$4.30	\$4.03	\$3.81	\$3.73	\$3.67
12/2/2025	\$4.16	\$4.01	\$3.81	\$3.72	\$3.67
12/1/2025	\$4.16	\$4.01	\$3.81	\$3.71	\$3.66
11/28/2025	\$4.14	\$4.03	\$3.82	\$3.73	\$3.69
EIA Storage Report for lower 48 states (bcf)					
Week End	Current	1 Yr Ago	1 Yr ▲	5 Yr Avg	5 Yr ▲
11/21/2025	3,935	3,967	-32	3,766	169
11/28/2025	3,923	3,941	-18	3,732	191

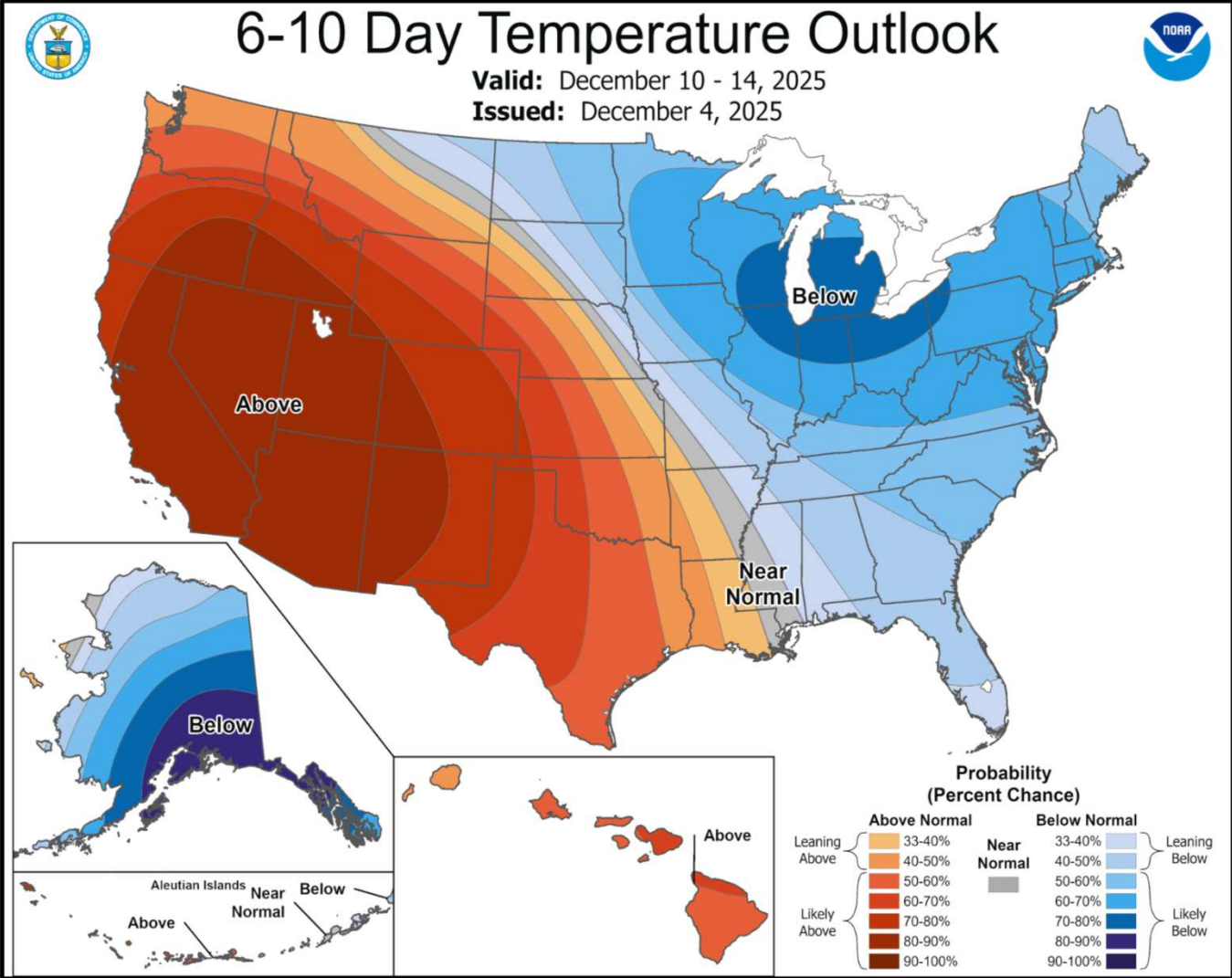


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PJM 7 Day Load Forecast (as of 12/05/25) RTO Combined Daily Max Hour Load Forecast		
DATE	MW	HE
Friday, December 5, 2025	119,786	9
Saturday, December 6, 2025	105,252	19
Sunday, December 7, 2025	104,990	20
Monday, December 8, 2025	120,081	20
Tuesday, December 9, 2025	123,184	8
Wednesday, December 10, 2025	111,562	8
Thursday, December 11, 2025	112,047	19

MISO 7 Day Load Actuals (as of 11/21/25) RTO Combined Daily Max Hour Load Actuals		
DATE	MW	HE
Friday, November 28, 2025	75,600	20
Saturday, November 29, 2025	76,974	20
Sunday, November 30, 2025	81,733	21
Monday, December 1, 2025	88,147	20
Tuesday, December 2, 2025	89,378	21
Wednesday, December 3, 2025	88,727	11
Thursday, December 4, 2025	93,130	20



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