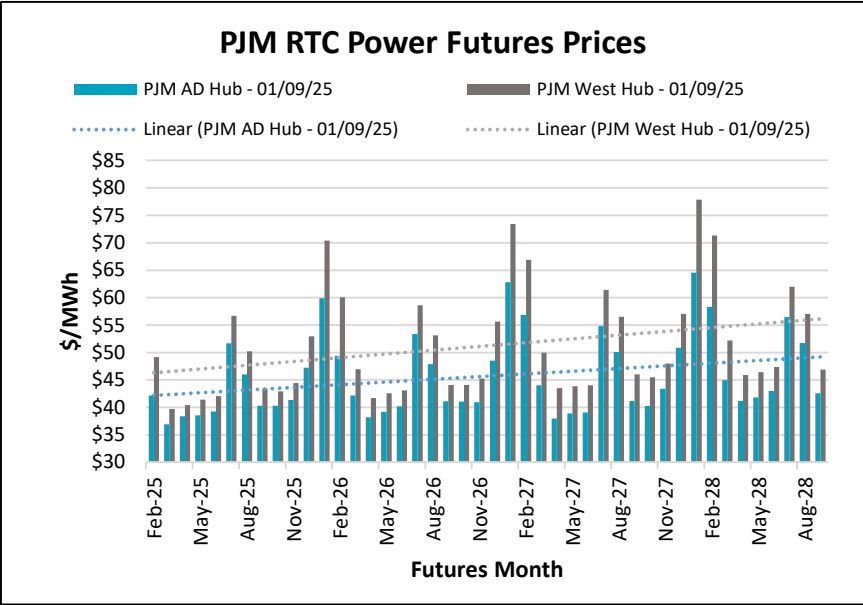
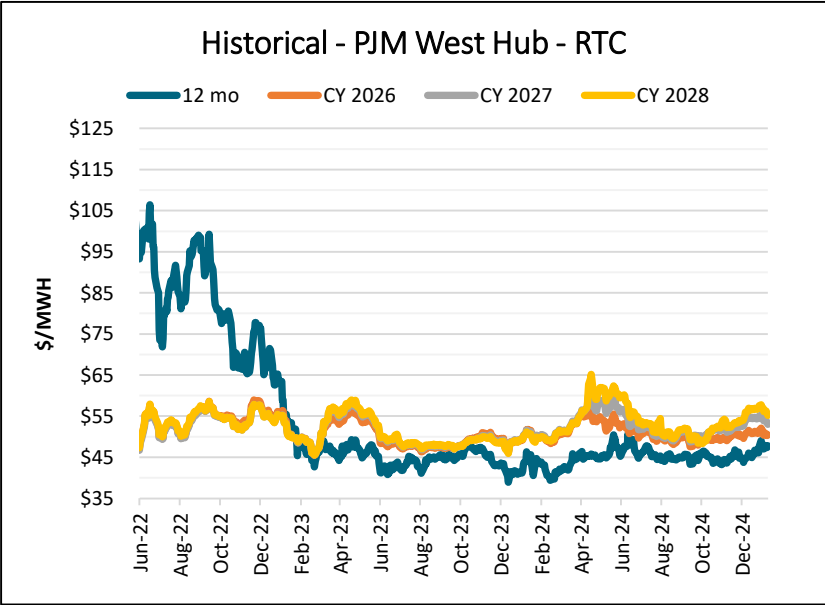
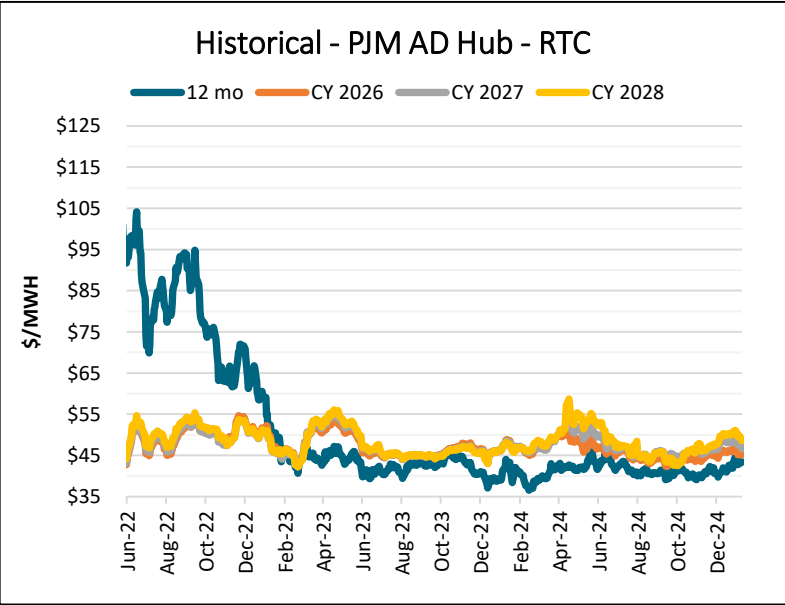


Electricity Market RTC WoW Delta				
\$ MWH Previous Week ▲				
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub
12 Mo Strip	(\$0.30)	(\$0.19)	(\$0.39)	(\$0.14)
Cal 2026	(\$0.91)	(\$0.82)	(\$0.83)	(\$0.81)
Cal 2027	(\$1.71)	(\$1.74)	(\$1.68)	(\$1.76)
Cal 2028	(\$1.81)	(\$1.80)	(\$1.78)	(\$1.82)

*Prompt month – 2/2025

*Delta – 1/2/2025-1/9/2025

RTC Power Prices								
Date	PJM-AD Hub				PJM-West Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
1/9/2025	\$43.51	\$45.16	\$46.69	\$48.60	\$47.81	\$50.48	\$53.02	\$55.24
1/8/2025	\$43.21	\$45.07	\$47.00	\$48.97	\$47.45	\$50.29	\$53.33	\$55.60
1/7/2025	\$43.18	\$45.20	\$47.41	\$49.34	\$47.37	\$50.41	\$53.74	\$55.98
1/6/2025	\$43.55	\$45.49	\$47.67	\$49.66	\$47.86	\$50.78	\$53.97	\$56.31
1/3/2025	\$42.78	\$45.22	\$47.61	\$49.52	\$47.04	\$50.43	\$53.90	\$56.16
Date	PJM-NI Hub				MISO Indiana Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
1/9/2025	\$37.56	\$38.61	\$39.37	\$41.41	\$45.05	\$47.04	\$49.84	\$53.18
1/8/2025	\$37.29	\$38.52	\$39.70	\$41.77	\$44.57	\$46.85	\$50.15	\$53.54
1/7/2025	\$37.28	\$38.65	\$40.07	\$42.14	\$44.51	\$46.97	\$50.56	\$53.92
1/6/2025	\$37.65	\$39.01	\$40.47	\$42.45	\$44.95	\$47.18	\$50.85	\$54.27
1/3/2025	\$37.00	\$38.76	\$40.42	\$42.31	\$44.30	\$46.92	\$50.78	\$54.12



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Natural Gas WoW Delta

\$/MMBtu Previous Week ▲

	Henry Hub
12 Mo. Strip	\$0.07
2026	(\$0.01)
2027	(\$0.06)
2028	(\$0.05)

Storage Report

For the Week Ending 01/03/25, the working natural gas in storage for the lower 48 states was 3,373 bcf which represents a decrease of 156 bcf compared to last week's report. Also, the reported levels represent a decrease of 3 bcf compared to one year prior and an increase of 207 bcf compared to the five year average.

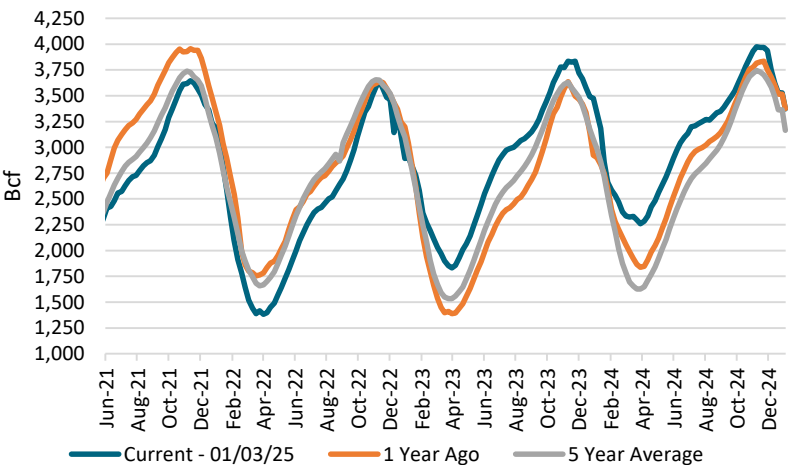
Henry Hub Futures Settlement Prices (\$/MMBtu)

Date	12 Month	CY 2026	CY 2027	CY 2028	CY 2029
1/9/2025	\$3.73	\$3.90	\$3.79	\$3.69	\$3.56
1/8/2025	\$3.68	\$3.89	\$3.77	\$3.67	\$3.54
1/7/2025	\$3.58	\$3.86	\$3.77	\$3.64	\$3.52
1/6/2025	\$3.63	\$3.88	\$3.79	\$3.70	\$3.51
1/3/2025	\$3.51	\$3.85	\$3.79	\$3.69	\$3.53

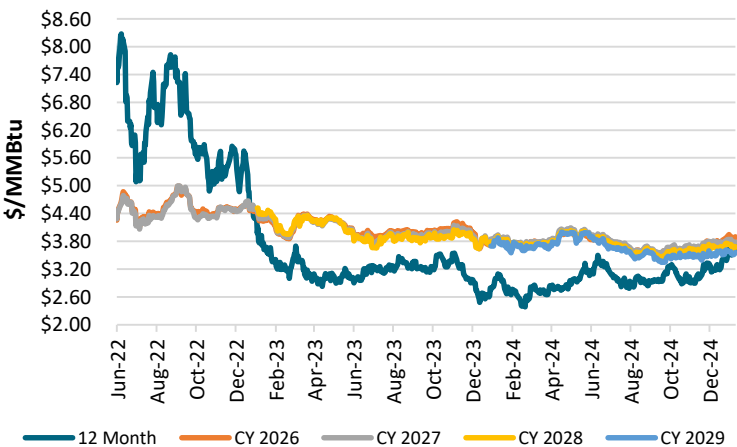
EIA Storage Report for lower 48 states (bcf)

Week End	Current	1 Yr Ago	1 Yr ▲	5 Yr Avg	5 Yr ▲
12/27/2024	3,529	3,515	14	3,363	166
1/3/2025	3,373	3,376	-3	3,166	207

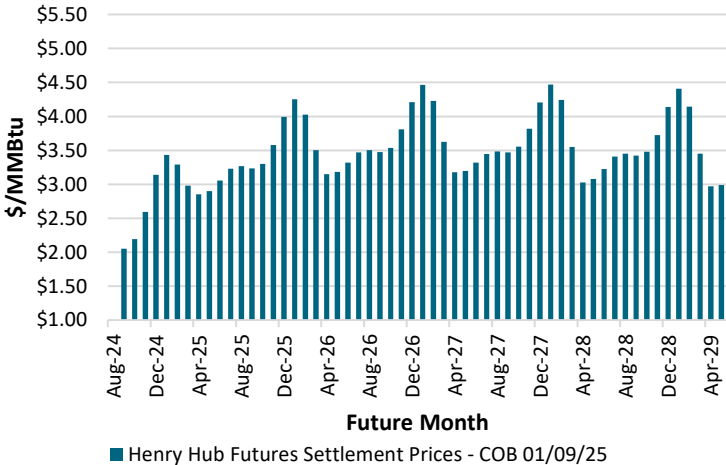
Historical Natural Gas Storage



Henry Hub Natural Gas Historical Futures Settlement Prices



Henry Hub Futures Settlement Prices



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PJM 7 Day Load Forecast (as of 01/10/25) RTO Combined Daily Max Hour Load Forecast		
DATE	MW	HE
Friday, January 10, 2025	125,073	8
Saturday, January 11, 2025	112,339	19
Sunday, January 12, 2025	111,022	19
Monday, January 13, 2025	117,207	19
Tuesday, January 14, 2025	129,157	19
Wednesday, January 15, 2025	131,495	8
Thursday, January 16, 2025	128,466	8

MISO 7 Day Load Actuals (as of 01/10/25) RTO Combined Daily Max Hour Load Actuals		
DATE	MW	HE
Sunday, January 5, 2025	83,456	20
Monday, January 6, 2025	95,537	20
Tuesday, January 7, 2025	95,727	9
Wednesday, January 8, 2025	95,160	9
Thursday, January 9, 2025	97,499	9
Friday, January 3, 2025	84,533	19
Saturday, January 4, 2025	81,506	20

