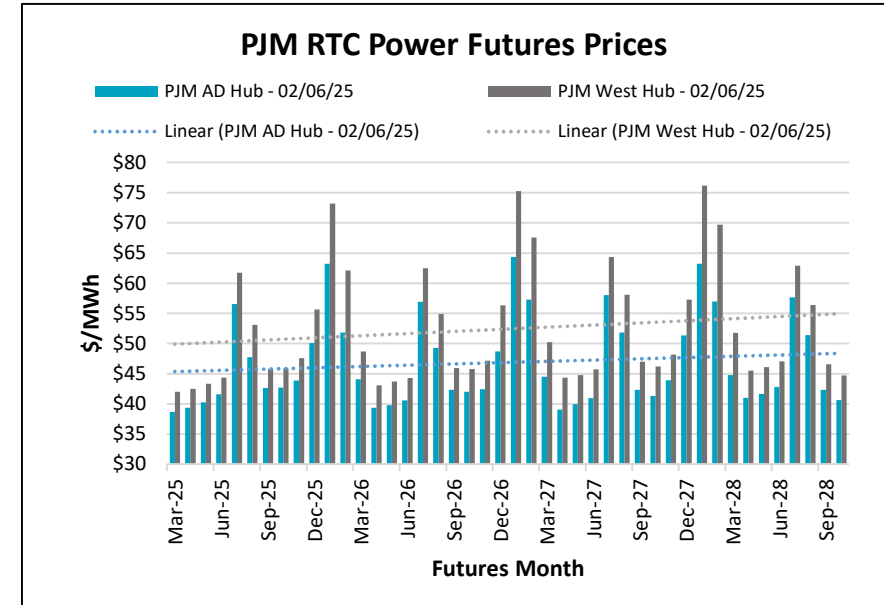
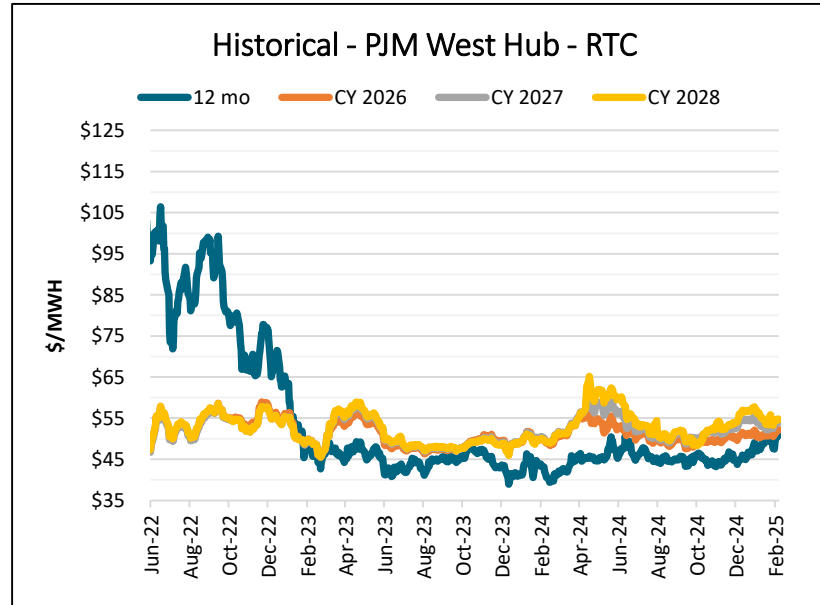
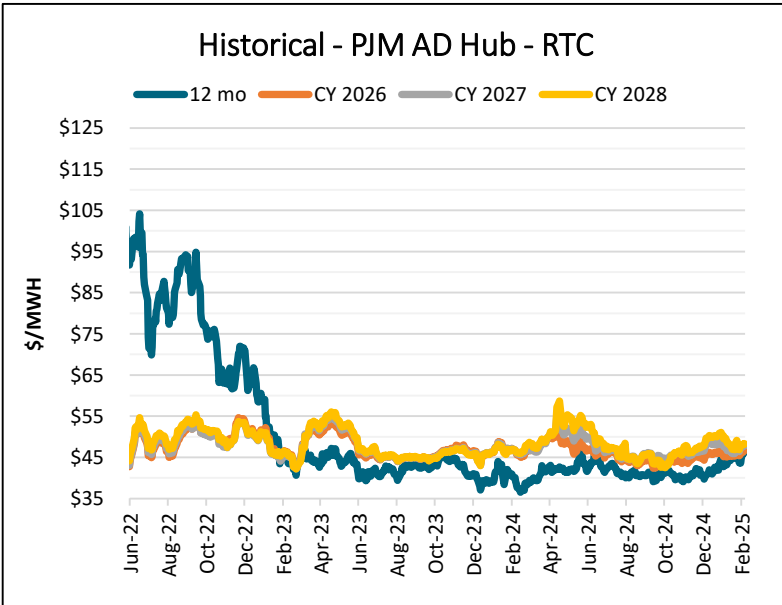


Electricity Market RTC WoW Delta				
\$ MWH Previous Week ▲				
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub
12 Mo Strip	\$2.40	\$1.91	\$1.91	\$2.02
Cal 2026	\$1.27	\$0.90	\$0.82	\$1.21
Cal 2027	\$0.73	\$0.66	\$0.93	\$0.80
Cal 2028	\$0.52	\$0.50	\$0.30	\$0.51

*Prompt month – 3/2025
 *Delta –1/30/2025-2/6/2025

RTC Power Prices								
Date	PJM-AD Hub				PJM-West Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
2/6/2025	\$46.55	\$46.71	\$47.91	\$48.30	\$51.43	\$52.30	\$54.09	\$54.72
2/5/2025	\$46.27	\$46.61	\$47.93	\$48.38	\$51.08	\$52.18	\$54.09	\$54.81
2/4/2025	\$45.86	\$46.33	\$47.66	\$48.14	\$50.56	\$51.88	\$53.82	\$54.58
2/3/2025	\$46.29	\$46.56	\$47.87	\$48.24	\$51.02	\$52.08	\$54.05	\$54.67
1/31/2025	\$44.78	\$46.07	\$47.43	\$47.91	\$49.33	\$51.36	\$53.57	\$54.34
Date	PJM-NI Hub				MISO Indiana Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
2/6/2025	\$39.78	\$39.50	\$40.53	\$40.47	\$47.68	\$48.11	\$50.06	\$52.48
2/5/2025	\$39.49	\$39.37	\$40.56	\$40.58	\$47.38	\$47.98	\$50.07	\$52.58
2/4/2025	\$39.16	\$39.24	\$40.33	\$40.34	\$46.99	\$47.73	\$49.81	\$52.34
2/3/2025	\$39.57	\$39.51	\$40.18	\$40.50	\$47.44	\$47.97	\$49.95	\$52.44
1/31/2025	\$38.10	\$39.02	\$39.78	\$40.17	\$45.89	\$47.25	\$49.47	\$52.10



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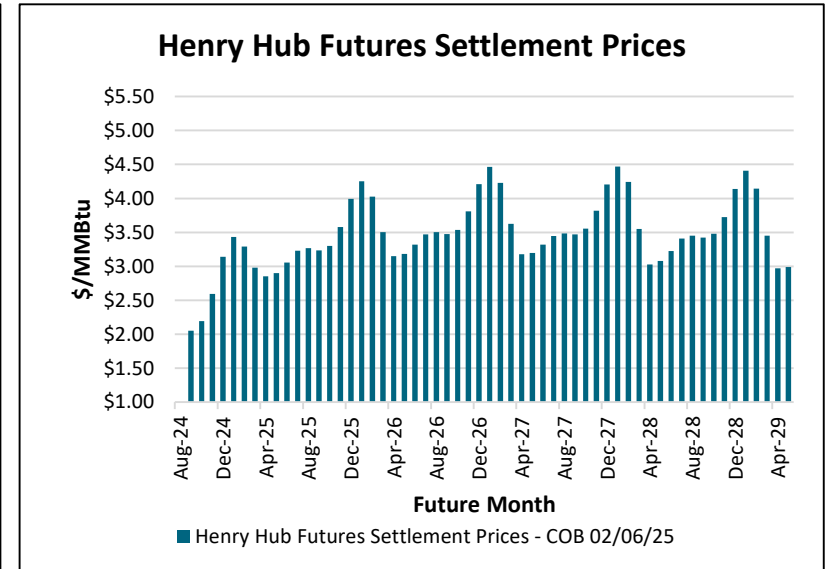
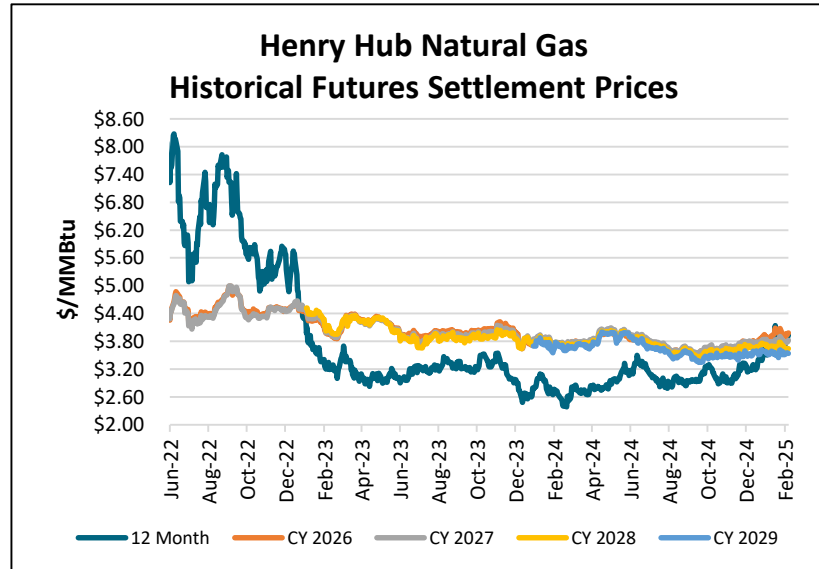
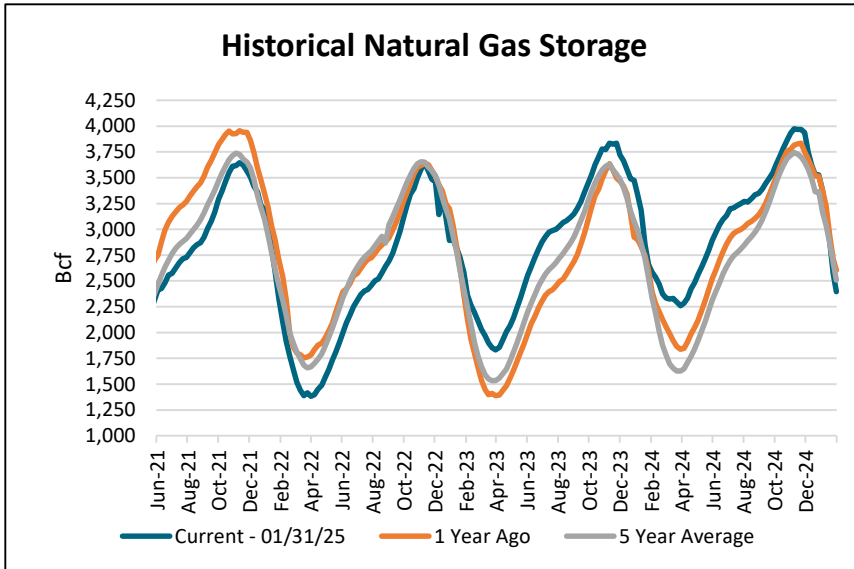


Natural Gas WoW Delta	
\$/MMBtu Previous Week Δ	
Henry Hub	
12 Mo. Strip	\$0.26
2026	\$0.12
2027	\$0.05
2028	(\$0.01)

Storage Report	
For the Week Ending 01/31/25, the working natural gas in storage for the lower 48 states was 2,397 bcf which represents a decrease of 174 bcf compared to last week's report. Also, the reported levels represent a decrease of 208 bcf compared to one year prior and a decrease of 111 bcf compared to the five year average.	

Henry Hub Futures Settlement Prices (\$/MMBtu)					
Date	12 Month	CY 2026	CY 2027	CY 2028	CY 2029
2/6/2025	\$3.93	\$3.98	\$3.83	\$3.65	\$3.54
2/5/2025	\$3.90	\$3.97	\$3.80	\$3.64	\$3.55
2/4/2025	\$3.83	\$3.94	\$3.79	\$3.65	\$3.54
2/3/2025	\$3.89	\$3.97	\$3.79	\$3.65	\$3.55
1/31/2025	\$3.69	\$3.87	\$3.75	\$3.62	\$3.51

EIA Storage Report for lower 48 states (bcf)					
Week End	Current	1 Yr Ago	1 Yr Δ	5 Yr Avg	5 Yr Δ
1/24/2025	2,571	2,715	-144	2,682	-111
1/31/2025	2,397	2,605	-208	2,508	-111

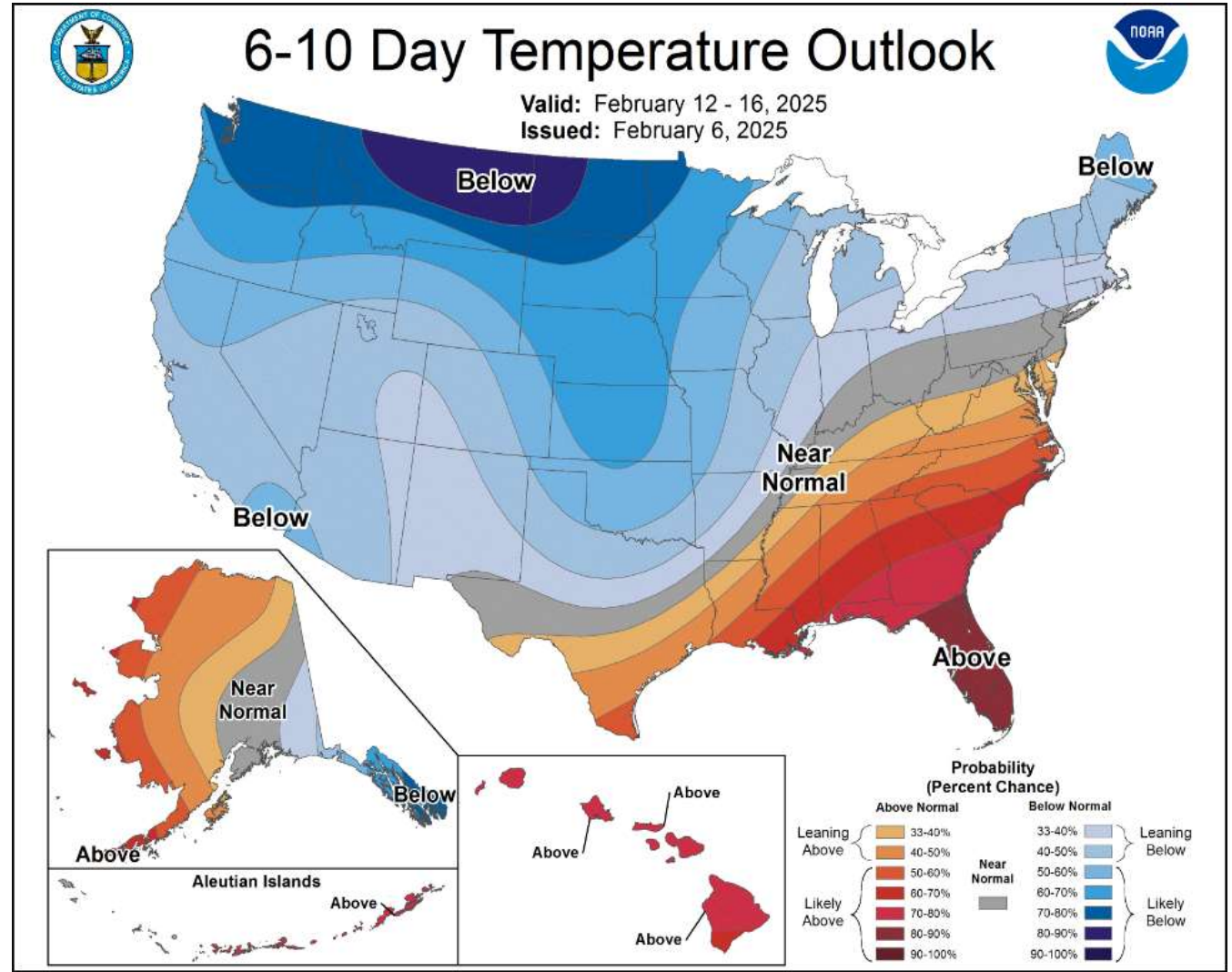


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PJM 7 Day Load Forecast (as of 02/07/25) RTO Combined Daily Max Hour Load Forecast		
DATE	MW	HE
Friday, February 7, 2025	106,122	19
Saturday, February 8, 2025	104,939	19
Sunday, February 9, 2025	103,973	20
Monday, February 10, 2025	112,469	9
Tuesday, February 11, 2025	116,497	19
Wednesday, February 12, 2025	115,517	9
Thursday, February 13, 2025	113,149	19

MISO 7 Day Load Actuals (as of 02/07/25) RTO Combined Daily Max Hour Load Actuals		
DATE	MW	HE
Thursday, January 30, 2025	79,789	9
Friday, January 31, 2025	77,905	10
Saturday, February 1, 2025	75,274	20
Sunday, February 2, 2025	72,330	20
Monday, February 3, 2025	77,960	20
Tuesday, February 4, 2025	82,005	20
Wednesday, February 5, 2025	82,850	19



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