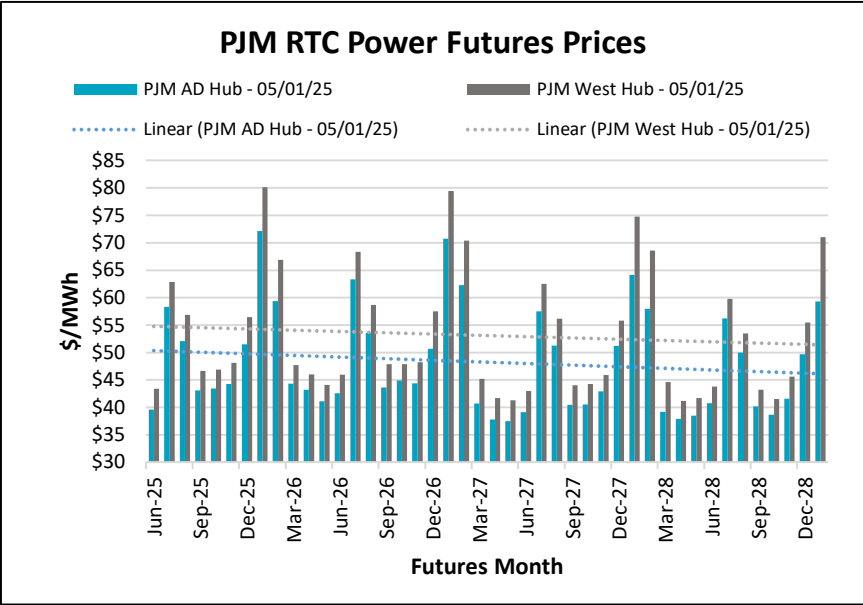
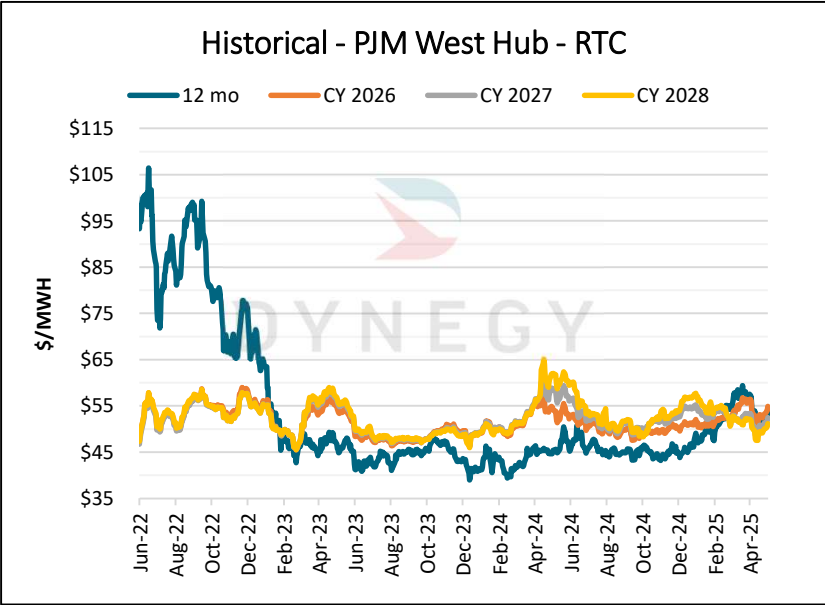
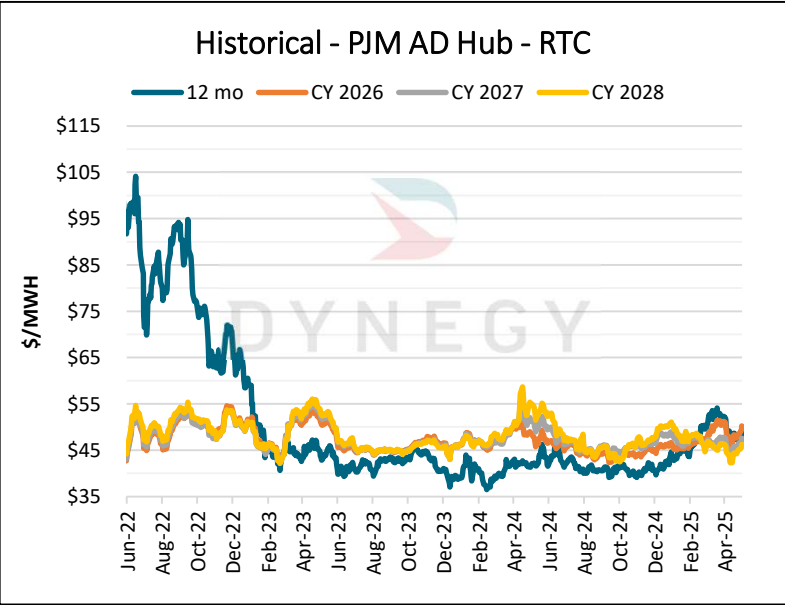


Electricity Market RTC WoW Delta				
\$ MWH Previous Week ▲				
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub
12 Mo Strip	\$1.89	\$1.86	\$2.12	\$1.85
Cal 2026	\$1.98	\$2.06	\$2.16	\$2.06
Cal 2027	\$1.42	\$1.48	\$1.48	\$1.15
Cal 2028	\$1.33	\$1.34	\$1.38	\$1.33

*Prompt month – 6/2025
*Delta –4/24/2025-5/1/2025

RTC Power Prices								
Date	PJM-AD Hub				PJM-West Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
5/1/2025	\$49.37	\$50.27	\$47.67	\$46.24	\$53.84	\$54.95	\$52.48	\$51.15
4/30/2025	\$48.13	\$49.30	\$47.01	\$45.65	\$52.50	\$53.92	\$51.80	\$50.56
4/29/2025	\$48.09	\$49.13	\$46.79	\$45.37	\$52.45	\$53.80	\$51.62	\$50.28
4/28/2025	\$47.63	\$48.83	\$46.69	\$45.32	\$52.00	\$53.57	\$51.52	\$50.23
4/25/2025	\$47.57	\$48.56	\$46.54	\$45.14	\$51.92	\$53.27	\$51.35	\$50.05
Date	PJM-NI Hub				MISO Indiana Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
5/1/2025	\$42.20	\$42.18	\$39.46	\$37.30	\$47.60	\$48.65	\$45.99	\$46.67
4/30/2025	\$41.04	\$41.43	\$38.83	\$36.73	\$46.32	\$47.61	\$45.25	\$46.09
4/29/2025	\$40.87	\$41.07	\$38.47	\$36.44	\$46.28	\$47.50	\$45.07	\$45.80
4/28/2025	\$40.25	\$40.67	\$38.43	\$36.35	\$45.85	\$47.23	\$45.29	\$45.75
4/25/2025	\$40.17	\$40.36	\$38.28	\$36.16	\$45.79	\$46.95	\$45.13	\$45.57



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Natural Gas WoW Delta

\$/MMBtu Previous Week ▲

	Henry Hub
12 Mo. Strip	\$0.42
2026	\$0.25
2027	\$0.04
2028	\$0.00

Storage Report

For the Week Ending 04/25/25, the working natural gas in storage for the lower 48 states was 2,041 bcf which represents an increase of 107 bcf compared to last week's report. Also, the reported levels represent a decrease of 435 bcf compared to one year prior and an increase of 5 bcf compared to the five year average.

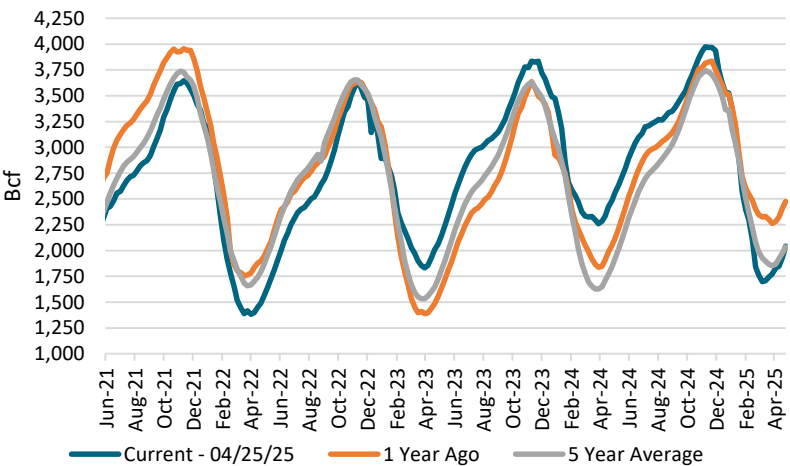
Henry Hub Futures Settlement Prices (\$/MMBtu)

Date	12 Month	CY 2026	CY 2027	CY 2028	CY 2029
5/1/2025	\$4.15	\$4.29	\$3.84	\$3.62	\$3.52
4/30/2025	\$4.02	\$4.22	\$3.82	\$3.63	\$3.54
4/29/2025	\$4.01	\$4.17	\$3.82	\$3.62	\$3.54
4/28/2025	\$3.90	\$4.13	\$3.80	\$3.61	\$3.51
4/25/2025	\$3.73	\$4.04	\$3.78	\$3.59	\$3.48

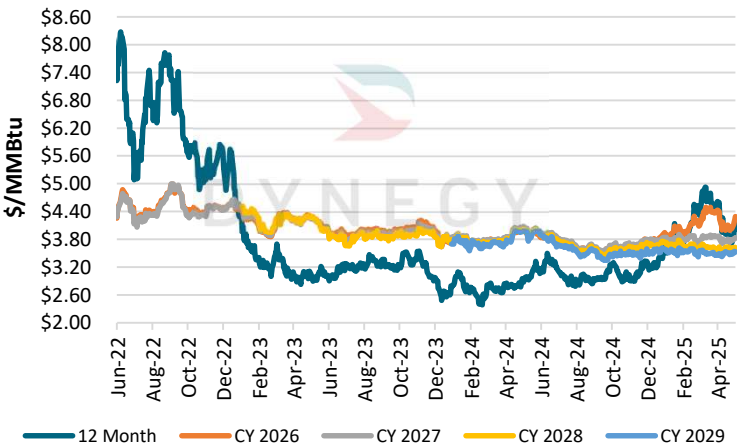
EIA Storage Report for lower 48 states (bcf)

Week End	Current	1 Yr Ago	1 Yr ▲	5 Yr Avg	5 Yr ▲
4/18/2025	1,934	2,412	-478	1,978	-44
4/25/2025	2,041	2,476	-435	2,036	5

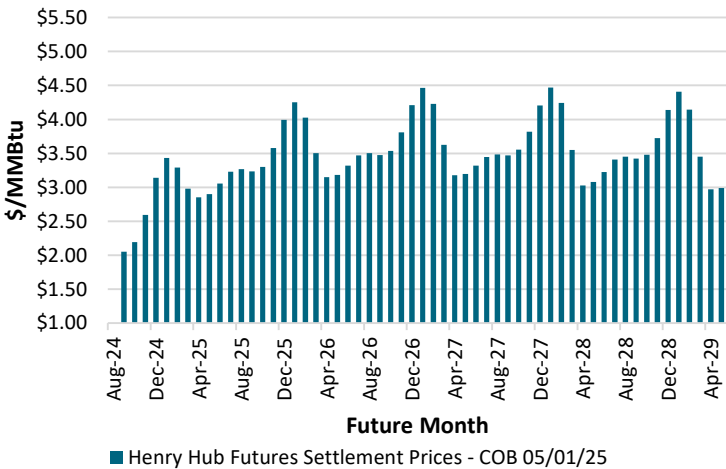
Historical Natural Gas Storage



Henry Hub Natural Gas Historical Futures Settlement Prices



Henry Hub Futures Settlement Prices

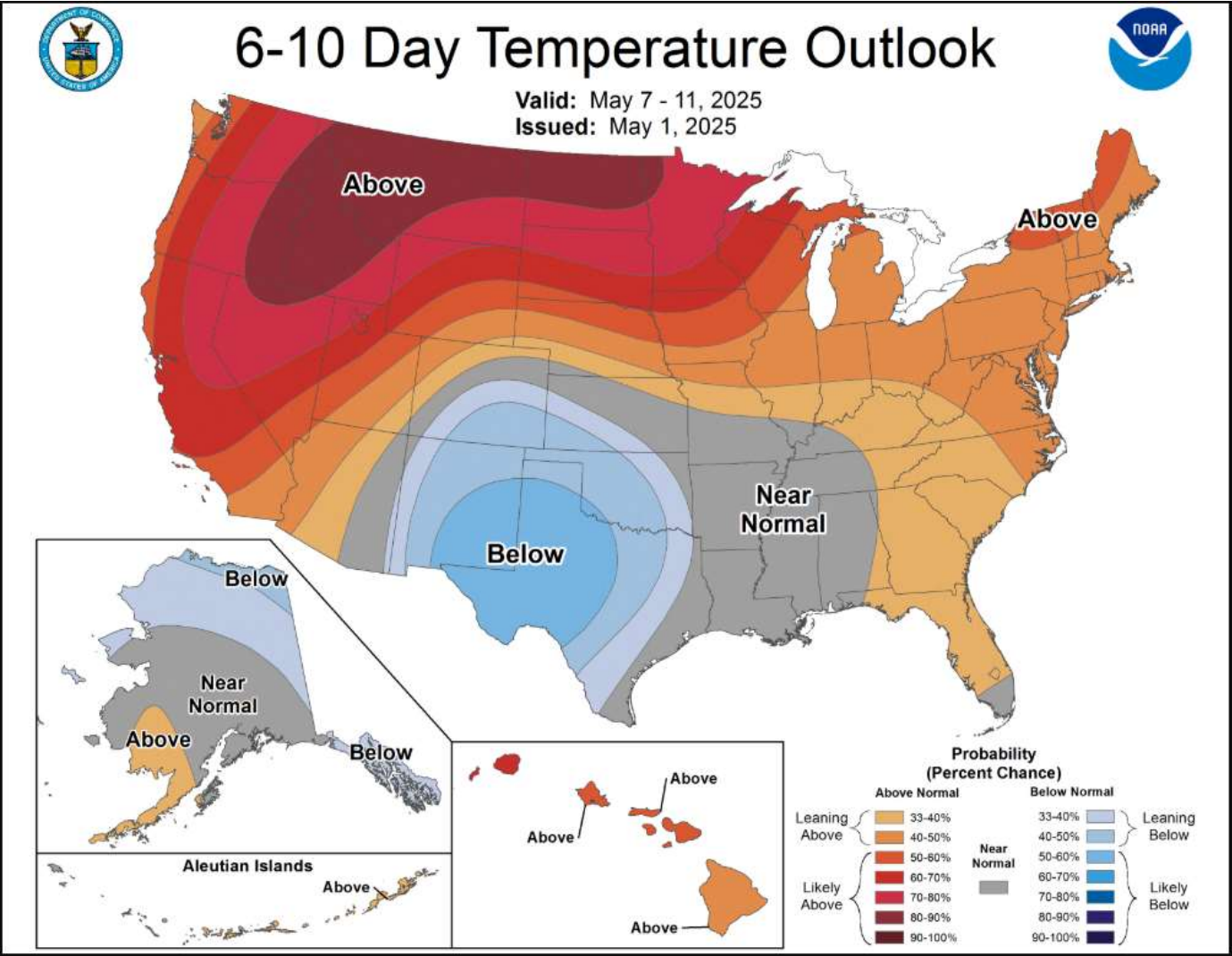


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PJM 7 Day Load Forecast (as of 05/02/25) RTO Combined Daily Max Hour Load Forecast		
DATE	MW	HE
Friday, May 2, 2025	99,939	18
Saturday, May 3, 2025	92,476	18
Sunday, May 4, 2025	84,906	21
Monday, May 5, 2025	90,643	19
Tuesday, May 6, 2025	90,223	19
Wednesday, May 7, 2025	89,965	19
Thursday, May 8, 2025	87,551	21

MISO 7 Day Load Actuals (as of 05/02/25) RTO Combined Daily Max Hour Load Actuals		
DATE	MW	HE
Thursday, April 24, 2025	79,125	17
Friday, April 25, 2025	77,648	17
Saturday, April 26, 2025	70,428	21
Sunday, April 27, 2025	72,701	19
Monday, April 28, 2025	83,420	18
Tuesday, April 29, 2025	79,412	14
Wednesday, April 30, 2025	77,530	17



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