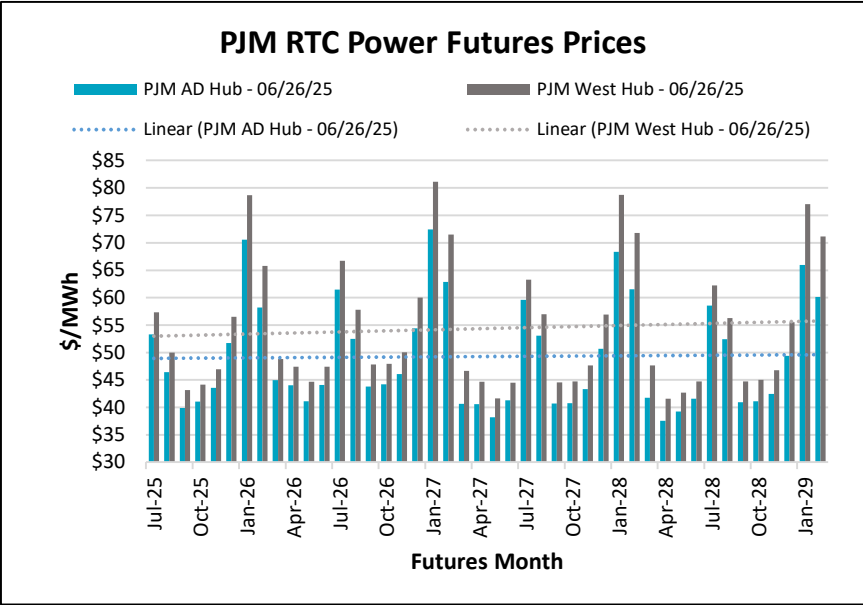
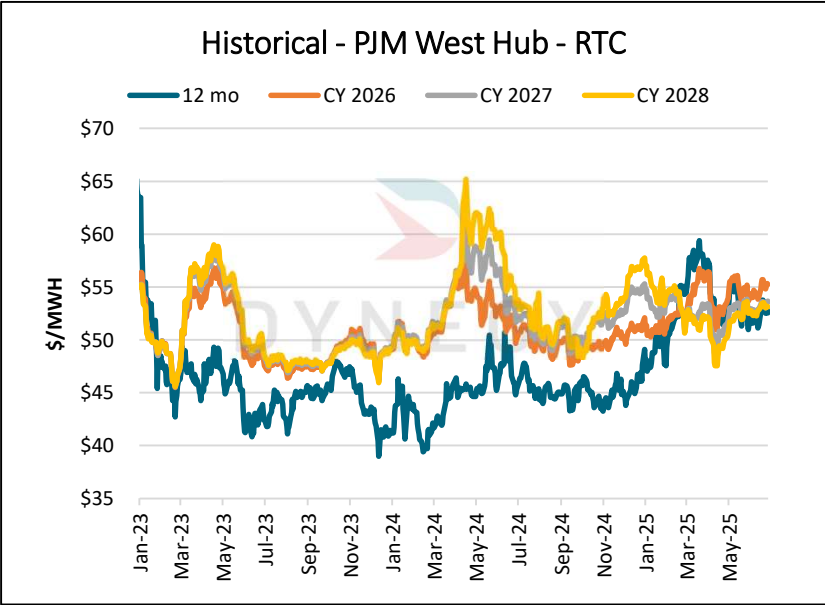
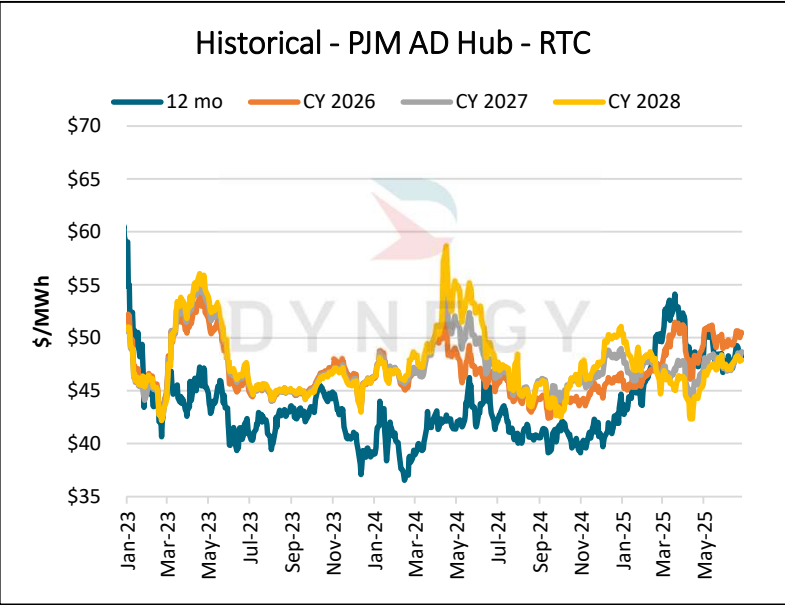


Electricity Market RTC WoW Delta				
\$ MWH Previous Week ▲				
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub
12 Mo Strip	(\$1.22)	(\$1.01)	(\$1.39)	\$0.62
Cal 2026	(\$0.45)	(\$0.21)	(\$0.29)	\$0.55
Cal 2027	\$0.06	\$0.58	\$0.13	(\$0.35)
Cal 2028	(\$0.32)	(\$0.32)	(\$0.34)	\$0.38

*Prompt month – 7/2025
*Delta –6/19/2025-6/26/2025

RTC Power Prices								
Date	PJM-AD Hub				PJM-West Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
6/26/2025	\$48.25	\$50.45	\$48.70	\$47.91	\$52.56	\$55.26	\$53.69	\$53.14
6/25/2025	\$48.50	\$50.53	\$48.49	\$47.94	\$52.87	\$55.33	\$53.48	\$53.18
6/24/2025	\$48.26	\$50.26	\$48.41	\$47.96	\$52.63	\$55.06	\$53.40	\$53.19
6/23/2025	\$48.18	\$50.02	\$48.06	\$47.80	\$52.52	\$54.82	\$53.05	\$53.03
6/20/2025	\$49.13	\$50.65	\$48.58	\$48.29	\$53.55	\$55.45	\$53.58	\$53.52
Date	PJM-NI Hub				MISO Indiana Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
6/26/2025	\$40.87	\$42.88	\$40.95	\$39.50	\$49.04	\$50.79	\$47.81	\$49.11
6/25/2025	\$41.13	\$42.96	\$40.75	\$39.53	\$49.25	\$50.97	\$47.73	\$49.24
6/24/2025	\$40.88	\$42.69	\$40.67	\$39.55	\$48.85	\$50.70	\$47.47	\$48.98
6/23/2025	\$40.81	\$42.45	\$40.31	\$39.38	\$48.75	\$50.50	\$47.33	\$48.90
6/20/2025	\$41.78	\$43.07	\$40.84	\$39.87	\$49.29	\$51.00	\$47.78	\$49.29

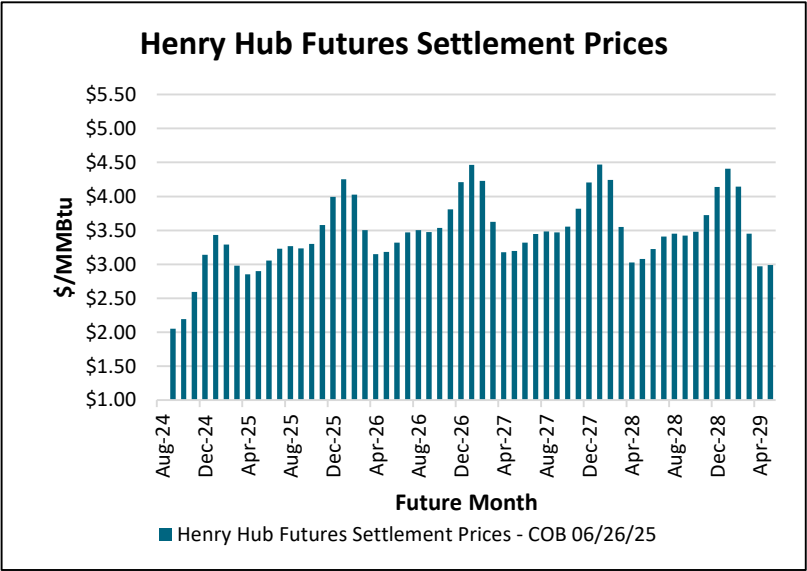
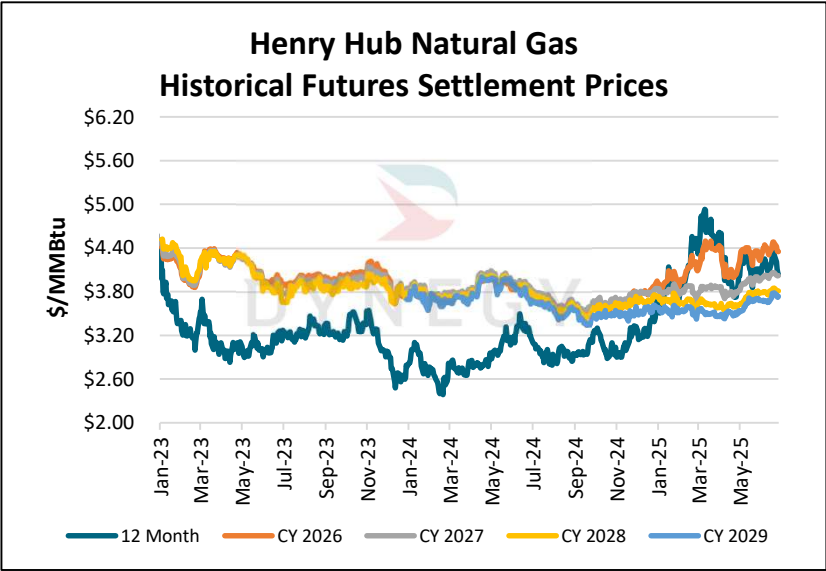
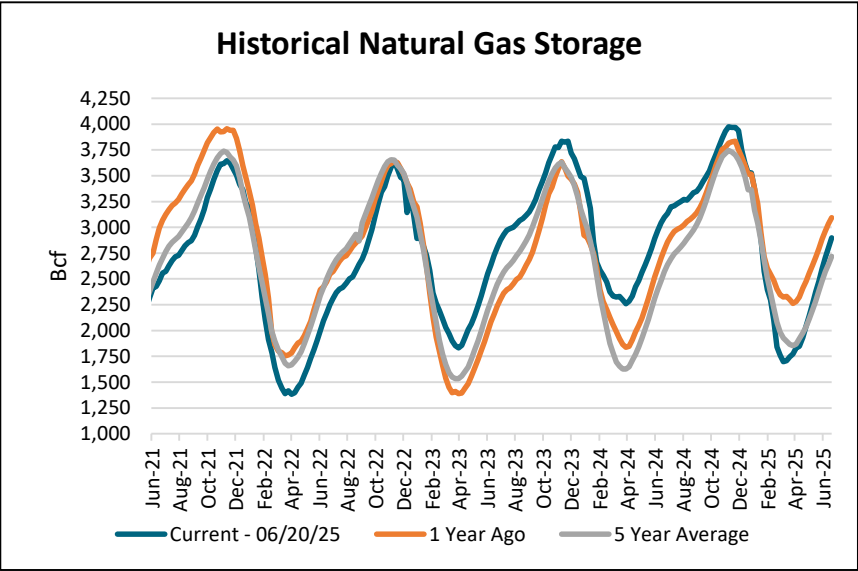


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Natural Gas WoW Delta	
\$/MMBtu Previous Week ▲	
Henry Hub	
12 Mo. Strip	(\$0.34)
2026	(\$0.13)
2027	(\$0.04)
2028	(\$0.03)
Storage Report	
For the Week Ending 06/20/25, the working natural gas in storage for the lower 48 states was 2,898 bcf which represents an increase of 96 bcf compared to last week's report. Also, the reported levels represent a decrease of 196 bcf compared to one year prior and an increase of 179 bcf compared to the five year average.	

Henry Hub Futures Settlement Prices (\$/MMBtu)					
Date	12 Month	CY 2026	CY 2027	CY 2028	CY 2029
6/26/2025	\$4.04	\$4.35	\$4.02	\$3.81	\$3.74
6/25/2025	\$4.06	\$4.35	\$4.02	\$3.81	\$3.72
6/24/2025	\$4.11	\$4.37	\$4.02	\$3.82	\$3.73
6/23/2025	\$4.21	\$4.42	\$4.03	\$3.82	\$3.76
6/20/2025	\$4.30	\$4.47	\$4.06	\$3.85	\$3.78
EIA Storage Report for lower 48 states (bcf)					
Week End	Current	1 Yr Ago	1 Yr ▲	5 Yr Avg	5 Yr ▲
6/13/2025	2,802	3,035	-233	2,640	162
6/20/2025	2,898	3,094	-196	2,719	179

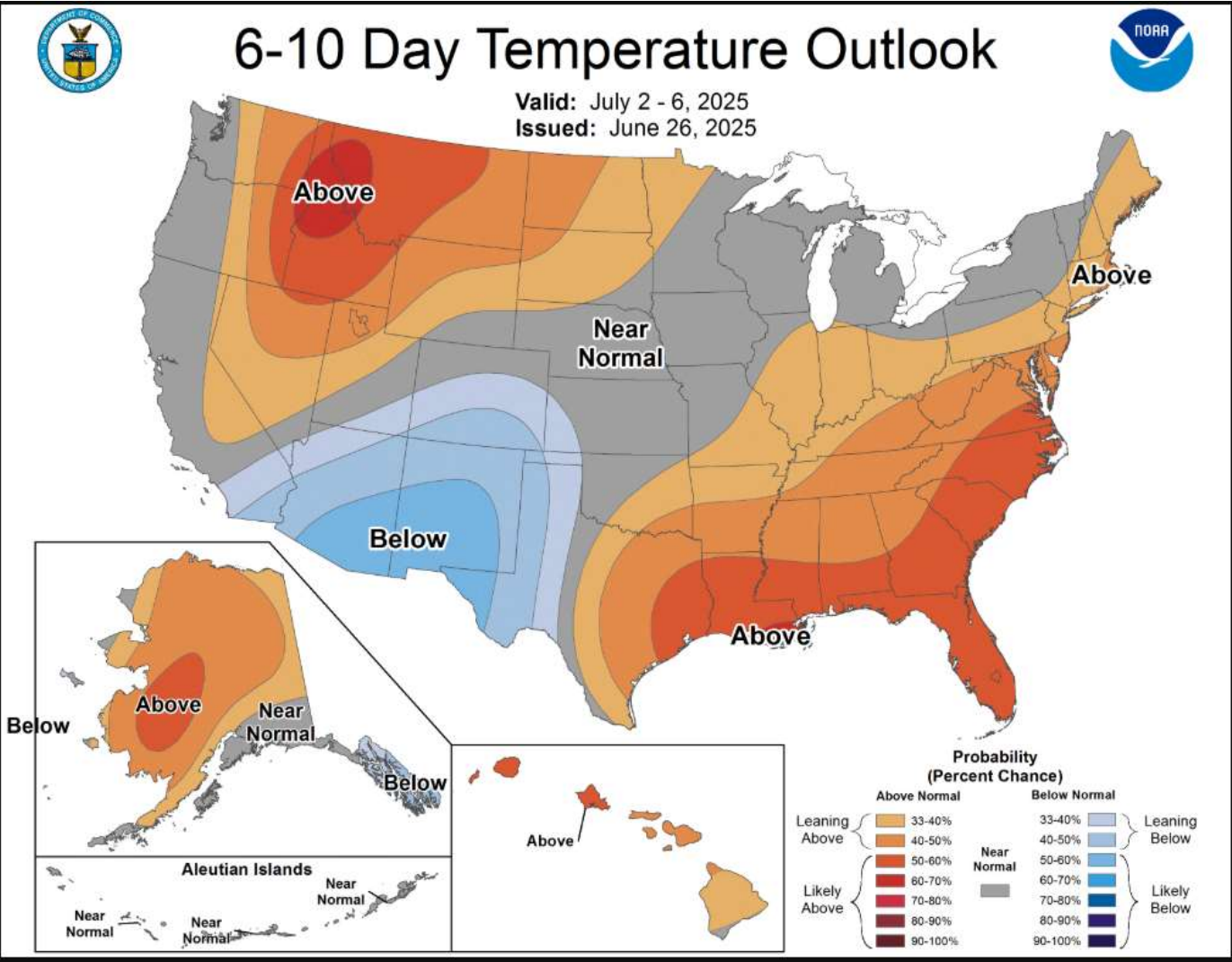


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PJM 7 Day Load Forecast (as of 06/27/25) RTO Combined Daily Max Hour Load Forecast		
DATE	MW	HE
Friday, June 27, 2025	130,252	16
Saturday, June 28, 2025	128,159	18
Sunday, June 29, 2025	135,531	18
Monday, June 30, 2025	140,459	18
Tuesday, July 1, 2025	135,447	18
Wednesday, July 2, 2025	137,081	18
Thursday, July 3, 2025	136,417	18

MISO 7 Day Load Actuals (as of 06/27/25) RTO Combined Daily Max Hour Load Actuals		
DATE	MW	HE
Monday, June 16, 2025	97,467	18
Tuesday, June 17, 2025	105,189	17
Wednesday, June 18, 2025	99,408	16
Thursday, June 19, 2025	100,567	18
Friday, June 20, 2025	104,841	18
Saturday, June 21, 2025	113,153	18
Sunday, June 22, 2025	117,218	18



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