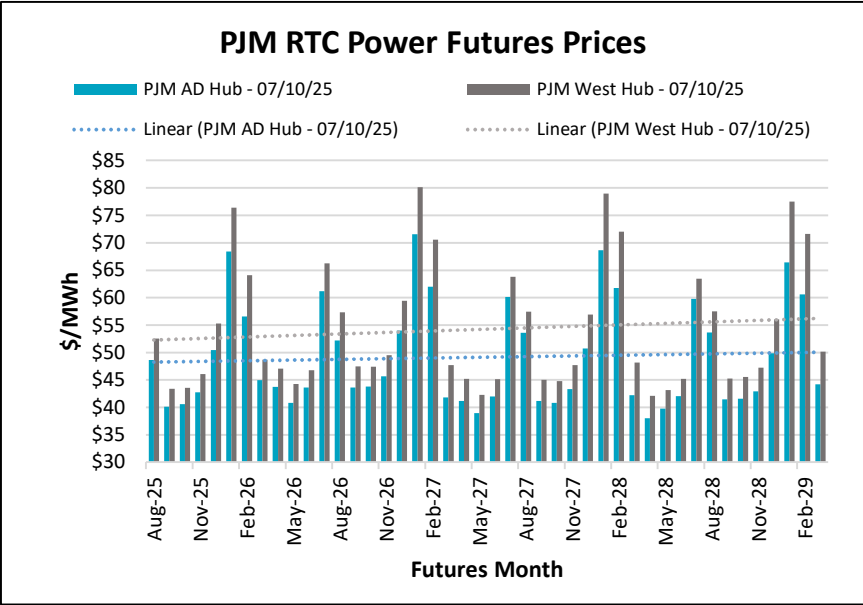
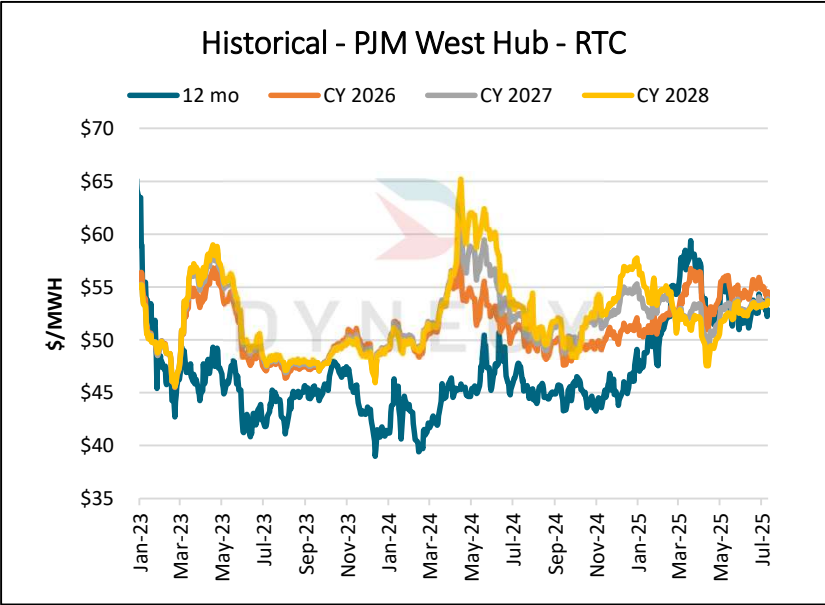
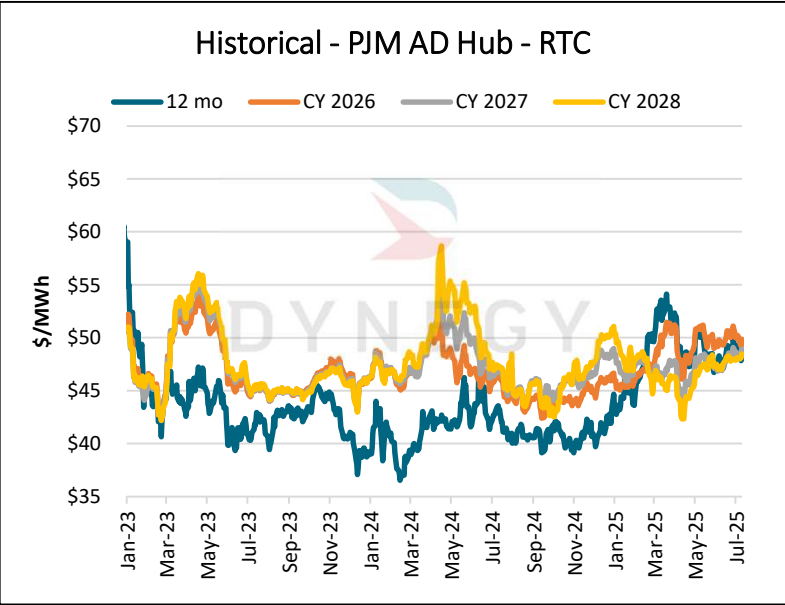


Electricity Market RTC WoW Delta				
\$ MWH Previous Week ▲				
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub
12 Mo Strip	(\$0.81)	(\$0.74)	(\$0.73)	(\$0.18)
Cal 2026	(\$0.45)	(\$0.33)	(\$0.33)	(\$0.04)
Cal 2027	\$0.36	\$0.39	\$0.29	\$0.53
Cal 2028	\$0.36	\$0.36	\$0.44	\$0.71

\*Prompt month – 8/2025  
\*Delta –7/3/2025-7/10/2025

RTC Power Prices								
Date	PJM-AD Hub				PJM-West Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
7/10/2025	\$48.49	\$49.88	\$48.94	\$48.49	\$52.86	\$54.56	\$53.90	\$53.72
7/9/2025	\$47.84	\$49.22	\$48.39	\$48.11	\$52.21	\$53.90	\$53.35	\$53.34
7/8/2025	\$48.40	\$49.49	\$48.43	\$48.11	\$52.84	\$54.29	\$53.41	\$53.34
7/7/2025	\$48.36	\$49.52	\$48.30	\$48.01	\$52.79	\$54.32	\$53.29	\$53.24
7/4/2025	\$49.23	\$50.21	\$48.55	\$48.13	\$53.67	\$55.01	\$53.54	\$53.36
Date	PJM-NI Hub				MISO Indiana Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
7/10/2025	\$41.09	\$42.31	\$41.10	\$40.15	\$49.21	\$50.16	\$48.02	\$49.68
7/9/2025	\$40.44	\$41.66	\$40.55	\$39.77	\$48.56	\$49.54	\$47.54	\$49.10
7/8/2025	\$40.99	\$41.92	\$40.68	\$39.69	\$48.93	\$49.86	\$47.73	\$49.29
7/7/2025	\$40.94	\$41.95	\$40.56	\$39.60	\$48.95	\$49.92	\$47.47	\$49.22
7/4/2025	\$41.82	\$42.64	\$40.81	\$39.71	\$49.39	\$50.20	\$47.49	\$48.97



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Natural Gas WoW Delta

\$/MMBtu Previous Week ▲

	Henry Hub
12 Mo. Strip	\$0.02
2026	\$0.05
2027	\$0.02
2028	\$0.01

Storage Report

For the Week Ending 07/04/25, the working natural gas in storage for the lower 48 states was 3,006 bcf which represents an increase of 53 bcf compared to last week's report. Also, the reported levels represent a decrease of 184 bcf compared to one year prior and an increase of 173 bcf compared to the five year average.

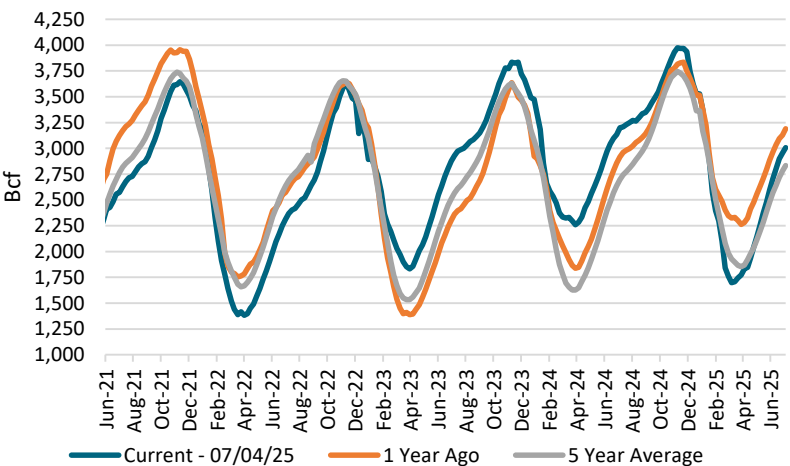
Henry Hub Futures Settlement Prices (\$/MMBtu)

Date	12 Month	CY 2026	CY 2027	CY 2028	CY 2029
7/10/2025	\$3.98	\$4.24	\$4.01	\$3.85	\$3.77
7/9/2025	\$3.88	\$4.17	\$4.00	\$3.83	\$3.74
7/8/2025	\$3.95	\$4.21	\$4.00	\$3.84	\$3.72
7/7/2025	\$3.98	\$4.22	\$4.03	\$3.87	\$3.78
7/4/2025	\$3.96	\$4.19	\$4.00	\$3.84	\$3.79

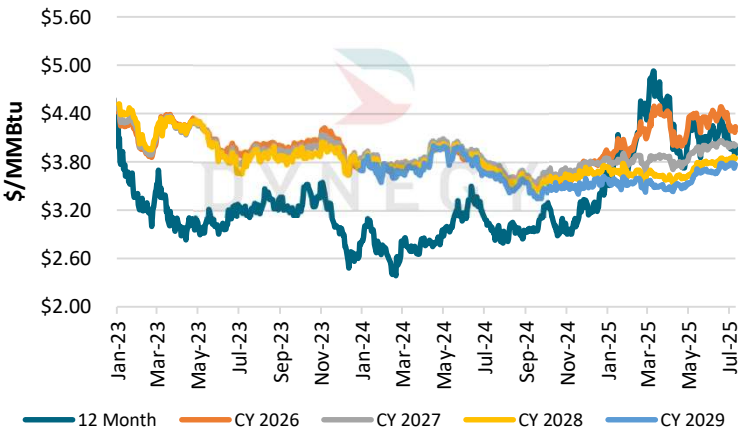
EIA Storage Report for lower 48 states (bcf)

Week End	Current	1 Yr Ago	1 Yr ▲	5 Yr Avg	5 Yr ▲
6/27/2025	2,953	3,129	-176	2,780	173
7/4/2025	3,006	3,190	-184	2,833	173

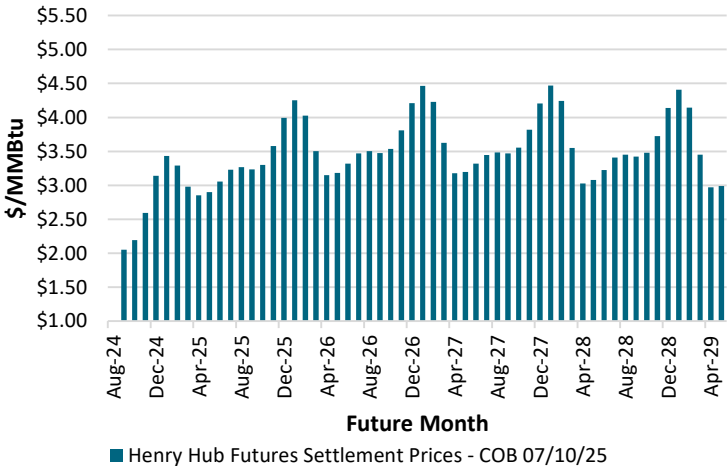
Historical Natural Gas Storage



Henry Hub Natural Gas Historical Futures Settlement Prices



Henry Hub Futures Settlement Prices



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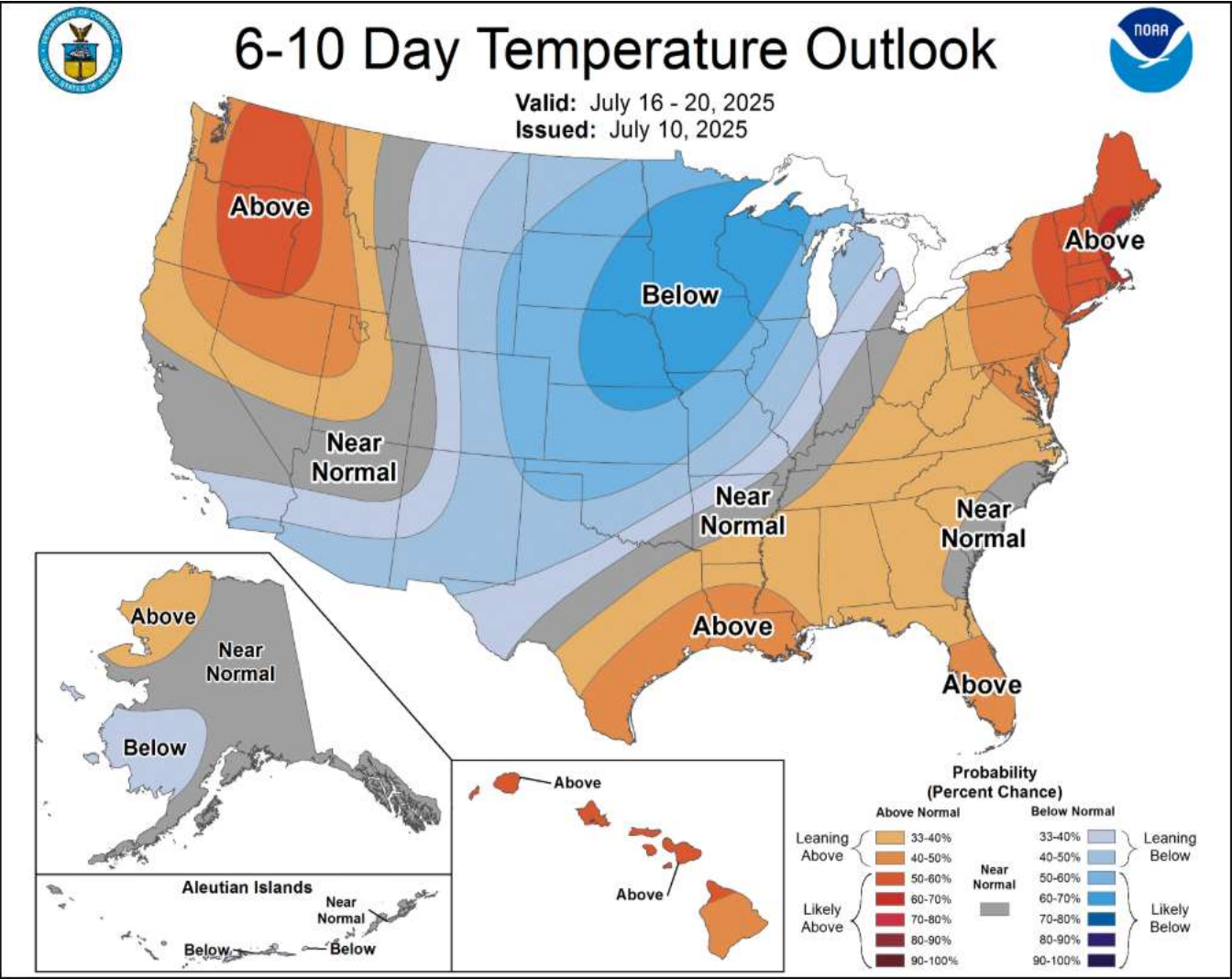


**PJM 7 Day Load Forecast (as of 07/11/25)**  
**RTO Combined**  
**Daily Max Hour Load Forecast**

DATE	MW	HE
Friday, July 11, 2025	141,623	18
Saturday, July 12, 2025	133,896	18
Sunday, July 13, 2025	129,917	18
Monday, July 14, 2025	137,765	18
Tuesday, July 15, 2025	143,378	18
Wednesday, July 16, 2025	146,619	18
Thursday, July 17, 2025	142,931	18

**MISO 7 Day Load Actuals (as of 07/11/25)**  
**RTO Combined**  
**Daily Max Hour Load Actuals**

DATE	MW	HE
Friday, July 4, 2025	104,506	19
Saturday, July 5, 2025	106,189	20
Sunday, July 6, 2025	102,172	19
Monday, July 7, 2025	102,790	20
Tuesday, July 8, 2025	103,947	19
Wednesday, July 9, 2025	104,742	19
Thursday, July 10, 2025	108,428	19



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