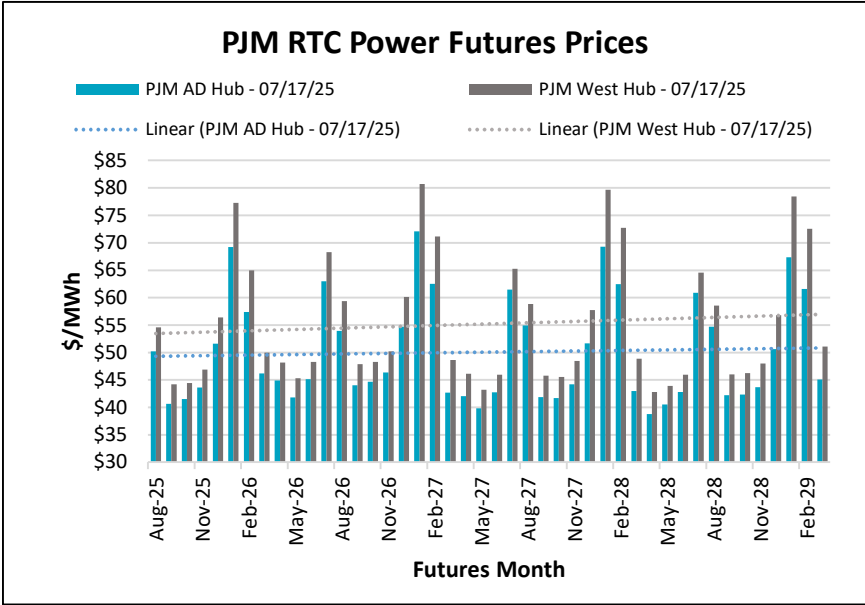
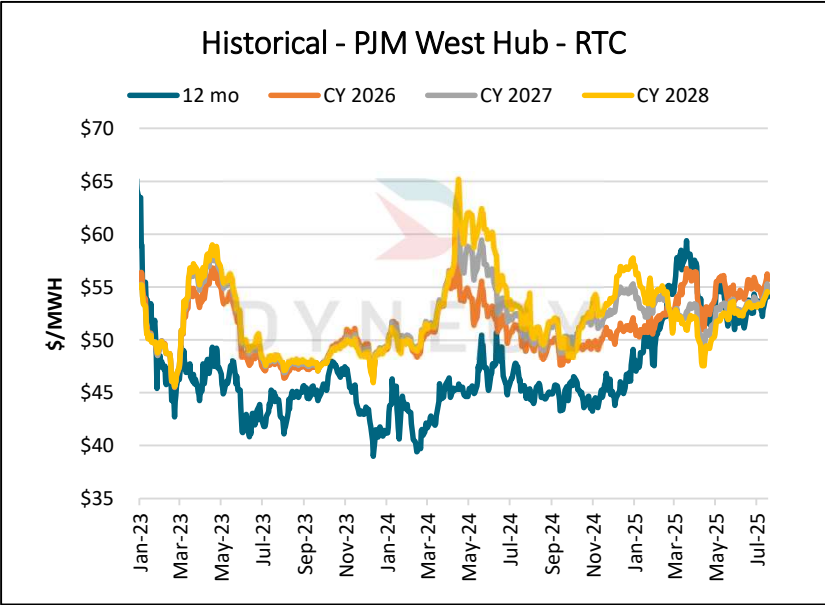
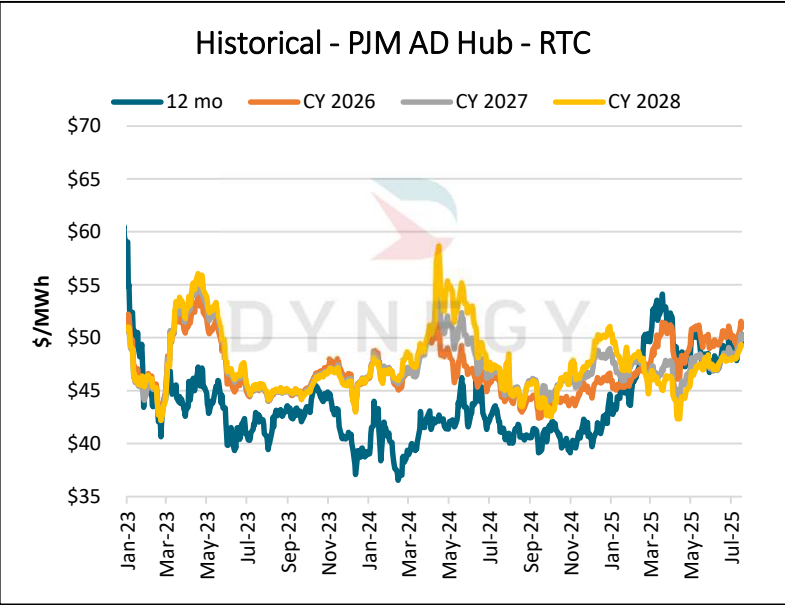


Electricity Market RTC WoW Delta				
\$ MWH Previous Week ▲				
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub
12 Mo Strip	\$1.21	\$1.11	\$1.08	\$1.27
Cal 2026	\$1.12	\$1.07	\$1.08	\$1.17
Cal 2027	\$0.89	\$0.88	\$0.30	\$0.93
Cal 2028	\$0.79	\$0.79	\$0.79	\$0.84

\*Prompt month – 8/2025  
\*Delta –7/10/2025-7/17/2025

RTC Power Prices								
Date	PJM-AD Hub				PJM-West Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
7/17/2025	\$49.60	\$50.95	\$49.82	\$49.28	\$54.07	\$55.68	\$54.79	\$54.51
7/16/2025	\$50.38	\$51.56	\$50.33	\$49.36	\$54.83	\$56.25	\$55.30	\$54.60
7/15/2025	\$50.21	\$51.12	\$49.81	\$49.20	\$54.59	\$55.81	\$54.78	\$54.43
7/14/2025	\$49.59	\$50.73	\$49.45	\$48.92	\$53.97	\$55.41	\$54.45	\$54.15
7/11/2025	\$48.72	\$50.11	\$48.99	\$48.53	\$53.10	\$54.80	\$53.99	\$53.77
Date	PJM-NI Hub				MISO Indiana Hub			
	12 Mo	2026	2027	2028	12 Mo	2026	2027	2028
7/17/2025	\$42.17	\$43.39	\$41.40	\$40.94	\$50.48	\$51.33	\$48.95	\$50.52
7/16/2025	\$42.95	\$44.00	\$41.91	\$41.03	\$51.04	\$51.77	\$49.46	\$50.61
7/15/2025	\$42.77	\$43.56	\$41.68	\$40.86	\$50.91	\$51.35	\$48.94	\$50.45
7/14/2025	\$42.19	\$43.17	\$41.60	\$40.58	\$50.30	\$50.95	\$48.57	\$50.17
7/11/2025	\$41.32	\$42.55	\$41.15	\$40.20	\$49.40	\$50.35	\$48.12	\$49.78



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Natural Gas WoW Delta

\$/MMBtu Previous Week ▲

Henry Hub

12 Mo. Strip	\$0.12
2026	\$0.07
2027	\$0.04
2028	\$0.04

Storage Report

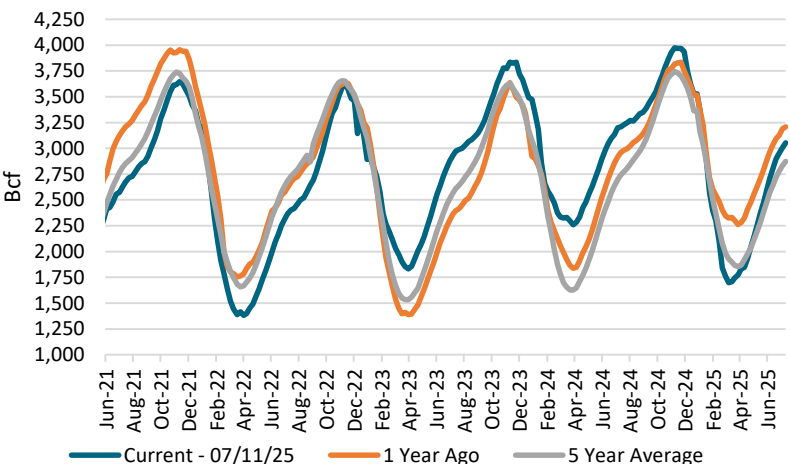
For the Week Ending 07/11/25, the working natural gas in storage for the lower 48 states was 3,052 bcf which represents an increase of 46 bcf compared to last week's report. Also, the reported levels represent a decrease of 156 bcf compared to one year prior and an increase of 178 bcf compared to the five year average.

Henry Hub Futures Settlement Prices (\$/MMBtu)

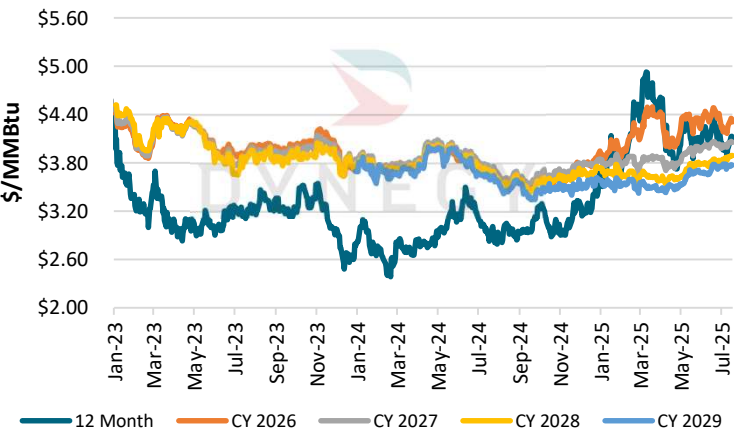
Date	12 Month	CY 2026	CY 2027	CY 2028	CY 2029
7/17/2025	\$4.10	\$4.31	\$4.06	\$3.89	\$3.77
7/16/2025	\$4.13	\$4.35	\$4.06	\$3.89	\$3.78
7/15/2025	\$4.13	\$4.35	\$4.07	\$3.89	\$3.78
7/14/2025	\$4.09	\$4.33	\$4.06	\$3.88	\$3.76
7/11/2025	\$3.99	\$4.27	\$4.05	\$3.88	\$3.76

EIA Storage Report for lower 48 states (bcf)					
Week End	Current	1 Yr Ago	1 Yr ▲	5 Yr Avg	5 Yr ▲
7/4/2025	3,006	3,190	-184	2,833	173
7/11/2025	3,052	3,208	-156	2,874	178

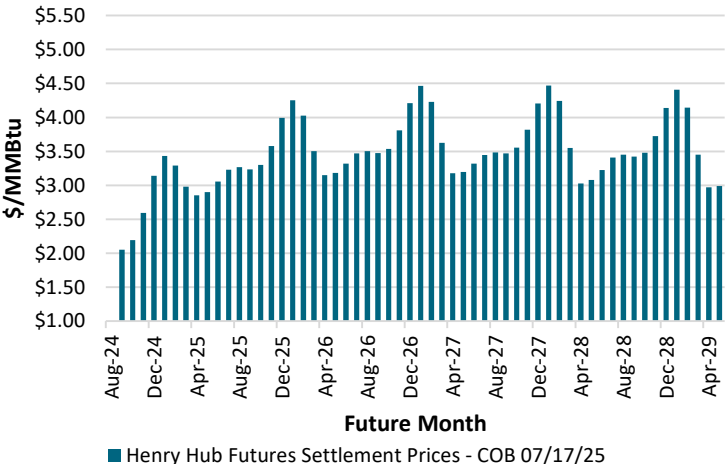
Historical Natural Gas Storage



Henry Hub Natural Gas Historical Futures Settlement Prices



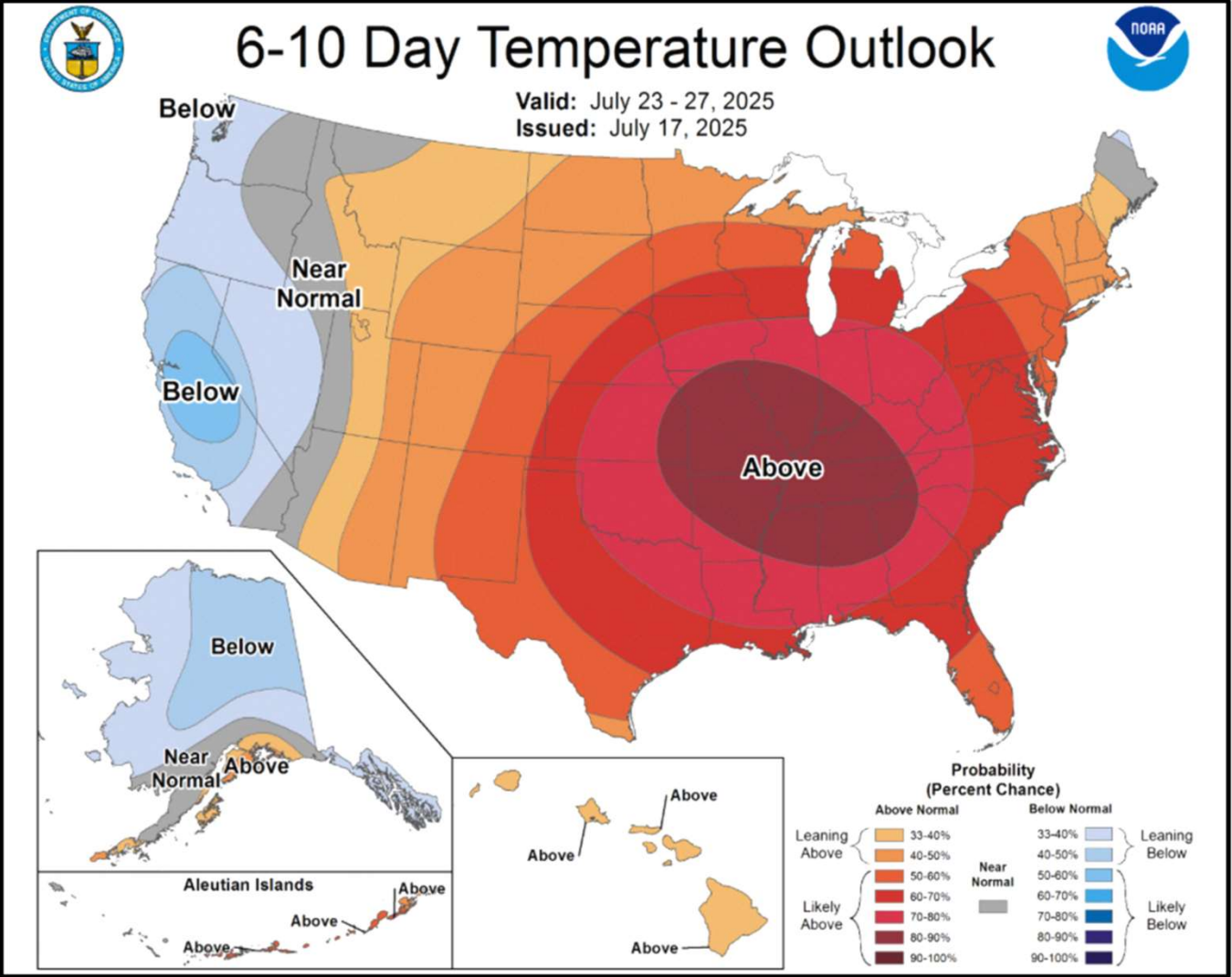
Henry Hub Futures Settlement Prices



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PJM 7 Day Load Forecast (as of 07/18/25) RTO Combined Daily Max Hour Load Forecast		
DATE	MW	HE
Friday, July 18, 2025	130,892	18
Saturday, July 19, 2025	125,869	18
Sunday, July 20, 2025	130,915	18
Monday, July 21, 2025	130,346	18
Tuesday, July 22, 2025	130,989	18
Wednesday, July 23, 2025	142,090	18
Thursday, July 24, 2025	148,847	18

MISO 7 Day Load Actuals (as of 07/18/25) RTO Combined Daily Max Hour Load Actuals		
DATE	MW	HE
Friday, July 11, 2025	106,639	19
Saturday, July 12, 2025	98,006	19
Sunday, July 13, 2025	98,306	20
Monday, July 14, 2025	110,634	20
Tuesday, July 15, 2025	113,489	19
Wednesday, July 16, 2025	109,311	18
Thursday, July 17, 2025	95,219	17



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