MWNE – Weekly Market Update Week Ending Friday, August 1, 2025

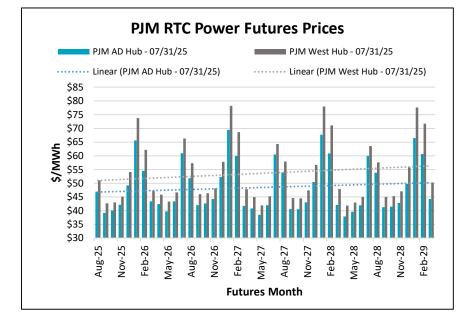
Electricity Market RTC WoW Delta									
	\$ MWH Previous Week								
	PJM West Hub	PJM AD Hub	PJM NI Hub	MISO Indiana Hub					
12 Mo Strip	(\$0.45)	(\$0.48)	(\$0.43)	(\$0.16)					
Cal 2026	(\$0.67)	(\$0.67)	(\$0.82)	(\$0.36)					
Cal 2027	(\$0.61)	(\$0.62)	(\$0.61)	(\$0.56)					
Cal 2028	(\$0.54)	(\$0.54)	(\$0.54)	(\$0.41)					

*Promp	t month – 8/2025
*Dolta	7/24/2025 7/21/2020

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	\$45	Jan-23	Mar-23	May-23	Jul-23 - 🗲 🗲	Sep-23	Nov-23	Jan-24 - 1	4	May-24	Jul-24	4	Nov-24 -	Jan-25	Mar-25 -	May-25 -	Jul-25 -

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	35 - 25	Mar-23	Мау-23	Jul-23	Sep-23	Nov-23	Jan-24	Mar-24	y-24	Jul-24	Sep-24	Nov-24	Jan-25	Mar-25	May-25	Jul-25

PJM-A 2026	D Hub 2027			D IN A NAV				
2026	2027		PJM-West Hub					
	2027	2028	12 Mo	2026	2027	2028		
\$48.58	\$48.45	\$48.27	\$51.79	\$53.42	\$53.53	\$53.45		
\$48.52	\$48.39	\$48.22	\$51.79	\$53.36	\$53.46	\$53.40		
2 \$48.61	\$48.31	\$48.38	\$51.92	\$53.44	\$53.38	\$53.56		
\$48.31	\$48.26	\$48.08	\$51.51	\$53.14	\$53.33	\$53.26		
\$48.89	\$48.63	\$48.43	\$52.02	\$53.73	\$53.70	\$53.61		
PJM-N	Ⅶ Hub			MISO Ind	iana Hub			
2026	2027	2028	12 Mo	2026	2027	2028		
\$40.87	\$40.04	\$39.93	\$48.71	\$49.52	\$47.97	\$49.49		
\$40.96	\$39.97	\$39.89	\$48.58	\$49.32	\$47.88	\$49.29		
\$41.05	\$39.89	\$40.04	\$49.20	\$49.65	\$48.10	\$49.43		
\$40.74	\$39.85	\$39.74	\$48.21	\$49.19	\$47.70	\$49.12		
2 \$41.33	\$40.22	\$40.09	\$48.62	\$49.58	\$48.14	\$49.53		
	2 \$48.61 1 \$48.31 5 \$48.89 PJM-N 2 2026 1 \$40.87 5 \$40.96 9 \$41.05 7 \$40.74	2 \$48.61 \$48.31 1 \$48.31 \$48.26 5 \$48.89 \$48.63 PJM-NI Hub 2 2026 2027 1 \$40.87 \$40.04 5 \$40.96 \$39.97 9 \$41.05 \$39.89 7 \$40.74 \$39.85	2 \$48.61 \$48.31 \$48.38 1 \$48.31 \$48.26 \$48.08 5 \$48.89 \$48.63 \$48.43 PJM-NI Hub 2 2026 2027 2028 1 \$40.87 \$40.04 \$39.93 5 \$40.96 \$39.97 \$39.89 9 \$41.05 \$39.89 \$40.04 7 \$40.74 \$39.85 \$39.74	2 \$48.61 \$48.31 \$48.38 \$51.92 1 \$48.31 \$48.26 \$48.08 \$51.51 5 \$48.89 \$48.63 \$48.43 \$52.02 PJM-NI Hub 2 2026 2027 2028 12 Mo 1 \$40.87 \$40.04 \$39.93 \$48.71 5 \$40.96 \$39.97 \$39.89 \$48.58 9 \$41.05 \$39.89 \$40.04 \$49.20 7 \$40.74 \$39.85 \$39.74 \$48.21	2 \$48.61 \$48.31 \$48.38 \$51.92 \$53.44 1 \$48.31 \$48.26 \$48.08 \$51.51 \$53.14 5 \$48.89 \$48.63 \$48.43 \$52.02 \$53.73 PJM-NI Hub MISO Ind 2026 2027 2028 12 Mo 2026 1 \$40.87 \$40.04 \$39.93 \$48.71 \$49.52 5 \$40.96 \$39.97 \$39.89 \$48.58 \$49.32 9 \$41.05 \$39.89 \$40.04 \$49.20 \$49.65 7 \$40.74 \$39.85 \$39.74 \$48.21 \$49.19	2 \$48.61 \$48.31 \$48.38 \$51.92 \$53.44 \$53.38 1 \$48.31 \$48.26 \$48.08 \$51.51 \$53.14 \$53.33 5 \$48.89 \$48.63 \$48.43 \$52.02 \$53.73 \$53.70 PJM-NI Hub MISO Indiana Hub 2 2026 2027 2028 12 Mo 2026 2027 1 \$40.87 \$40.04 \$39.93 \$48.71 \$49.52 \$47.97 5 \$40.96 \$39.97 \$39.89 \$48.58 \$49.32 \$47.88 9 \$41.05 \$39.89 \$40.04 \$49.20 \$49.65 \$48.10 7 \$40.74 \$39.85 \$39.74 \$48.21 \$49.19 \$47.70		



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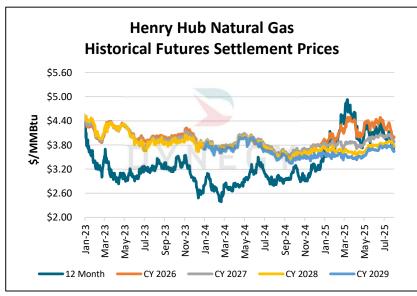
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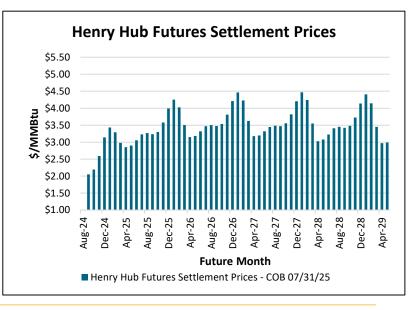
Natu	Natural Gas WoW Delta						
\$/	\$/MMBtu Previous Week △						
	Henry Hub						
12 Mo. Strip	\$0.02						
2026	(\$0.06)						
2027	(\$0.05)						
2028	(\$0.07)						
	Storage Report						

For the Week Ending 07/25/25, the working natural gas in storage for the lower 48 states was 3,123 bcf which represents an increase of 48 bcf compared to last week's report. Also, the reported levels represent a decrease of 123 bcf compared to one year prior and an increase of 195 bcf compared to the five year average.

	Historical Natural Gas Storage							
4,250 4,000 3,750 3,500 3,250 3,000 2,750 2,500 2,250 2,000 1,750 1,500								
1,000	Jun-21  Aug-21  Aug-22  Aug-23  Aug-24  Aug-24  Aug-24  Aug-24  Aug-25  Aug-24  Aug-25  Aug-24  Aug-25  Aug-25							

Henry Hub Futures Settlement Prices (\$/MMBtu)								
Date	12 Month	CY 2026	CY 2027	CY 2028	CY 2029			
7/31/2025	\$3.78	\$4.01	\$3.89	\$3.79	\$3.65			
7/30/2025	\$3.75	\$3.97	\$3.86	\$3.76	\$3.64			
7/29/2025	\$3.72	\$3.99	\$3.88	\$3.78	\$3.67			
7/28/2025	\$3.66	\$3.95	\$3.86	\$3.76	\$3.65			
7/25/2025	\$3.74	\$4.03	\$3.93	\$3.82	\$3.70			
El	A Storage F	Report for	lower 48 s	states (bc	f)			
Week End	Current	1 Yr Ago	1 Yr 🛕	5 Yr Avg	5 Yr 🛕			
7/18/2025	3,075	3,228	-153	2,904	171			
7/25/2025	3,123	3,246	-123	2,928	195			





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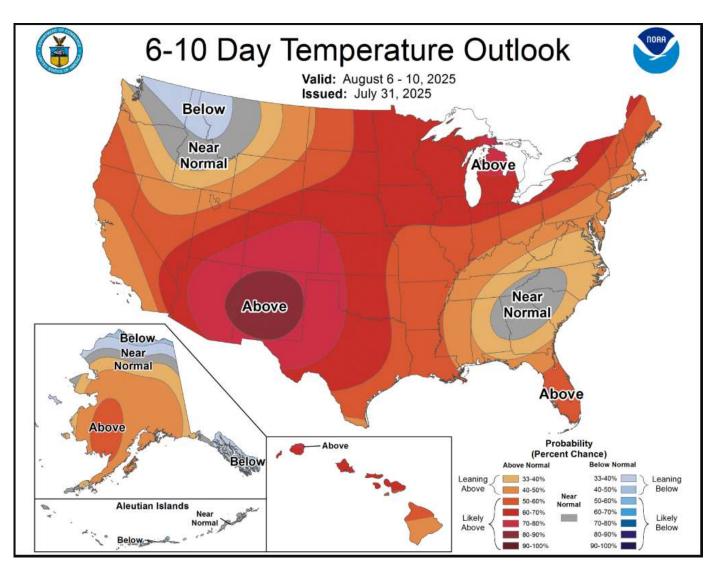
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## PJM 7 Day Load Forecast (as of 08/01/25) RTO Combined Daily Max Hour Load Forecast

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DATE	MW	HE
Friday, August 1, 2025	111,615	18
Saturday, August 2, 2025	107,171	18
Sunday, August 3, 2025	112,309	18
Monday, August 4, 2025	129,974	18
Tuesday, August 5, 2025	133,531	18
Wednesday, August 6, 2025	129,984	18
Thursday, August 7, 2025	130,141	18

## MISO 7 Day Load Actuals (as of 08/01/25) RTO Combined Daily Max Hour Load Actuals

Daily Max Hour Load Actuals						
DATE	MW	HE				
Thursday, July 24, 2025	118,661	18				
Friday, July 25, 2025	110,563	19				
Saturday, July 26, 2025	104,321	20				
Sunday, July 27, 2025	114,372	20				
Monday, July 28, 2025	117,903	20				
Tuesday, July 29, 2025	118,106	19				
Wednesday, July 30, 2025	109,055	17				



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