

Power & Natural Gas Regional Price Range Forecast

07/11/24

Provided by



Fundamental and
Quantitative Analysis
of the Energy Markets

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Supply Forecasts Trump Near-Term Demand Drivers

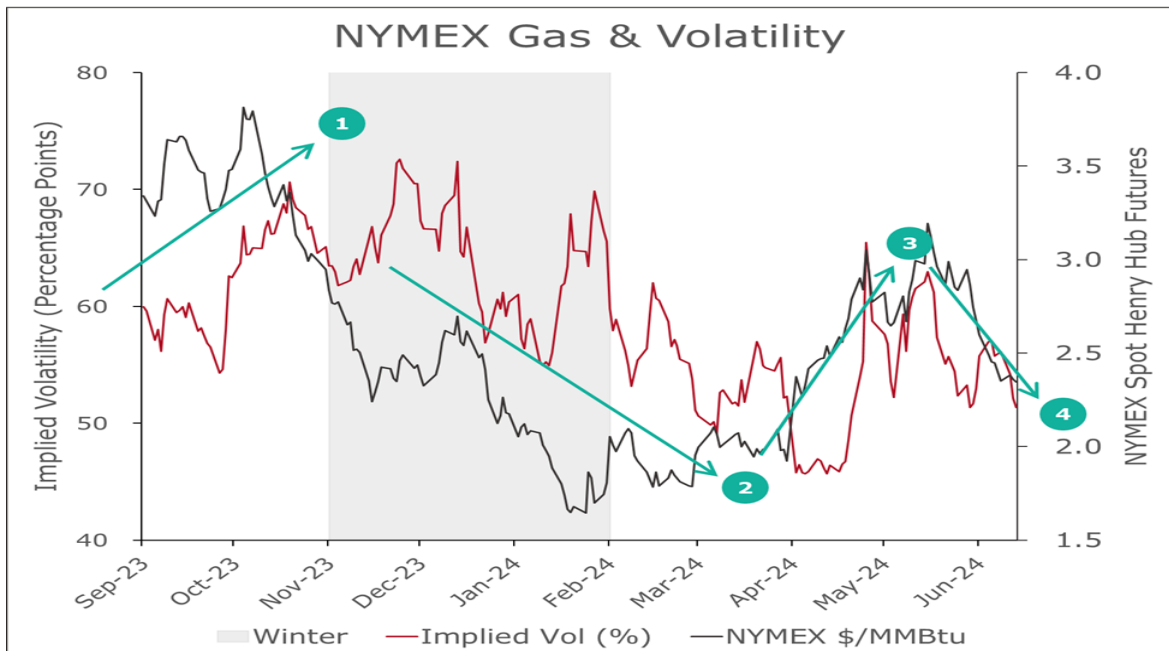
This past winter, natural gas prices and implied volatility in the NYMEX futures market exhibited a notable pattern shaped by weather conditions and market expectations. As the heating season approached, prices and volatility peaked in anticipation of increased demand for heating (arrow 1). However, the winter turned out to be milder than expected and prices and volatility began to decline, reflecting the decreased heating needs and surplus supply (arrow 2).

As spring arrived, the market experienced a brief rally, which was strongly correlated with early hot weather conditions. However, this rally was short-lived (arrow 3).

Despite temperatures continuing to stay above normal, both prices and implied volatility have been on a downward trajectory since late spring (arrow 4). The key factor contributing to this trend is the market's anticipation of entering the next winter with high inventory levels.

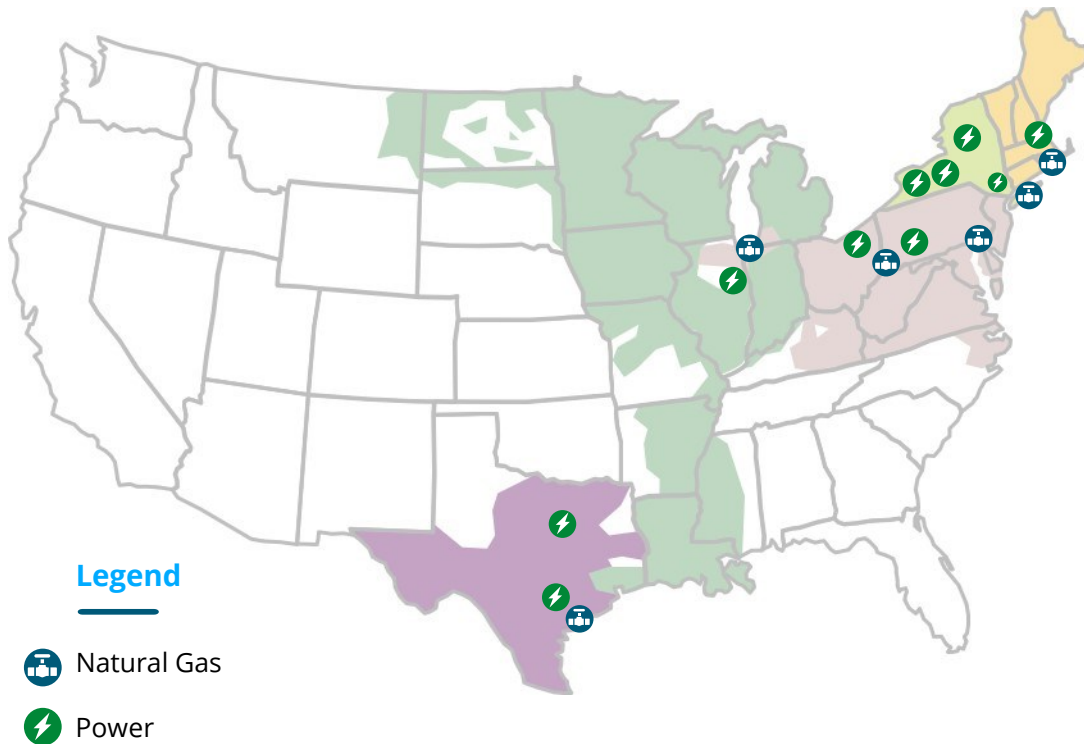
The discount (contango) on the NYMEX October 2024 contract (the final contract of the summer strip) to the November 2024 contract (the first contract of the winter strip) averaged \$0.420 per MMBtu last week, a five-month low. The takeaway is traders seem to be factoring in the expectation that inventory will remain robust, thus mitigating the risk of supply shortages and keeping prices and volatility low.

Recent movements in the nat gas markets are a reflection of how short-term demand fluctuations due to weather can impact prices and volatility, but ultimately, long-term expectations of inventory levels play a more significant role. The mild winter left inventories high, and despite strong current demand due to hot weather, the market anticipates that these high inventory levels will persist into the next winter.





Click On Pricing Points For This Week's Analysis



Click the  on each page to return to the Energy Navigator

Region	Gas Pricing Point	Power Pricing Point
New England	Algonquin Citygate	ISO New England
New York	Transco Zone 6 (NYC)	NYISO Zone A (West) NYISO Zone C (Central NY) NYISO Zone E (Mohawk Valley) NYISO Zone J (NYC)
Mid-Atlantic	TETCO M3	PJM West
Midwest - IL	Chicago Citygate	NI Hub
Midwest - OH	Dominion South Point	PJM AD Hub
ERCOT	Houston Ship Channel	ERCOT Houston ERCOT North

*To customize this report to receive only a specific region, [click here](#).



The Week-over-Week table presents trend direction and potential reversals in price movement based on the Parabolic SAR indicator. This is one of several technical studies used by The Schork Group to identify price patterns and market bias.

In the regional sections of this report, Schork Volatility Bands (SVB) provide visual representation of statistically-derived quantitative price range forecasts based on proprietary algorithms which calculate projected volatility.

The report's layout is intentionally designed to present an at-a-glance overview of the term structure of the forward curve.

Natural Gas Basis Markets (\$/MMBtu)						
Region	Market	Mean ¹	Change	Spread to NYMEX	Direction	Rate of Change
New England	Algonquin Citygate	1.998	-17.8%	nan0	Bearish	Accelerating
New York	Transco Z6	1.711	-10.8%	nan0	Bearish	Accelerating
Mid-Atlantic	TETCO M3	1.638	-12.6%	nan0	Bearish	Accelerating
Midwest - IL	Chicago Citygate	1.904	-10.0%	nan0	Bearish	Decelerating
Midwest - OH	Dominion South Point	1.538	-11.8%	nan0	Bearish	Accelerating
ERCOT	Houston Ship Channel	2.038	-9.2%	nan0	Bearish	Decelerating

Power Markets RTC Prices (\$/MWh)						
Region	Market	Mean ¹	Change	Direction	Rate of Change	Spark Spread ²
New England	ISO New England	51.90	7.0%	Bullish	Accelerating	37.92
New York	NYISO Zone A	45.42	5.9%	Bullish	Accelerating	33.44
	NYISO Zone C	46.80	9.6%	Bullish	Accelerating	34.82
	NYISO Zone E	45.73	7.9%	Bullish	Decelerating	33.75
	NYISO Zone J	52.12	6.7%	Bullish	Accelerating	40.14
Mid-Atlantic	PJM West	55.00	16.6%	Bullish	Accelerating	43.53
Midwest - IL	NI Hub	45.45	6.5%	Bullish	Accelerating	32.13
Midwest - OH	PJM AD Hub	49.23	9.5%	Bullish	Accelerating	38.46
ERCOT	ERCOT Houston	96.98	-11.4%	Bearish	Accelerating	82.71
	ERCOT North	94.93	-12.4%	Bearish	Accelerating	80.66

¹ 5-Day Mean as of Wednesday, 07/10/24

² Heat Rate = 7,000 Btu/kWh



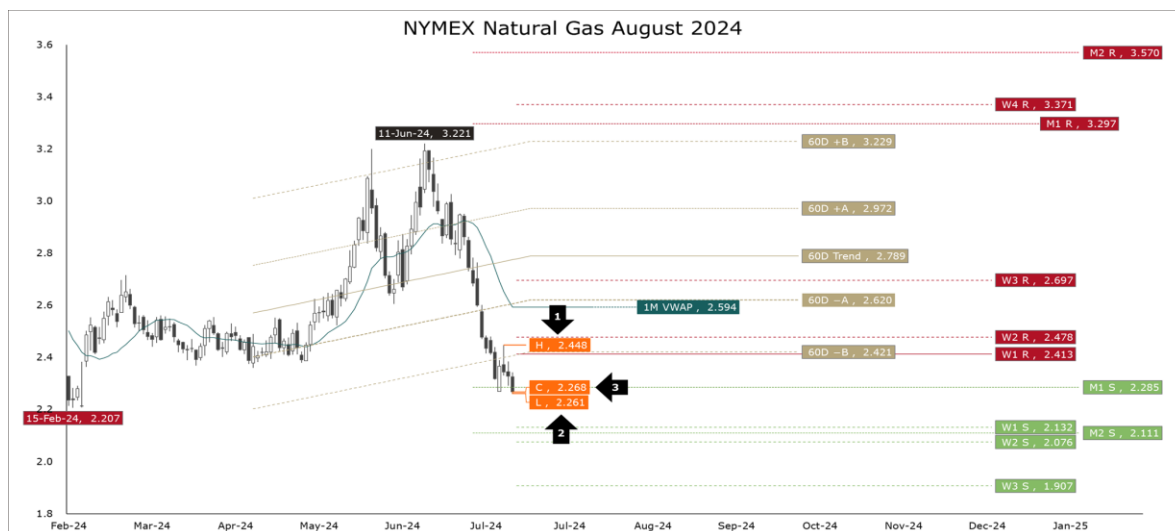
Who Had \$2 Gas on their Bingo Card?

August NYMEX natural gas futures kicked off the new month where the July contract left off... in the doghouse. Earlier this week, August natty peaked at \$2.448 per MMBtu (arrow 1) but finished today below our initial support for this month (\$2.285) at a \$2.261 low (arrow 2) and a \$2.268 settle (arrow 3).

Our two favorite technical indicators—Parabolic SAR and MACD—are bearish. **Therefore, we will maintain a bearish bias for a second week.**

As far as the next five days go, based on today's \$2.268 settlement, the support levels are \$2.132, \$2.076, \$1.907, and \$1.526. The resistance levels are \$2.413, \$2.478, \$2.697, and \$3.371. The first two monthly support/resistance targets are \$2.285 and \$3.297. Our second support level for this month is \$2.111.

Finally, options traders are currently pricing in a 2½% probability (odds 40:1) that August gas will settle next Thursday below \$2.000, along with an 11% probability (odds 8:1) that the contract will expire below \$2.000.



EIA reports normal natural gas injection.

Today, the EIA reported a normal addition of natural gas into L48 underground storage. For the week of July 5th, inventories rose by 65 Bcf to 3.097 Tcf. We typically see an injection of 63 ± 16 Bcf for this report. This season's additions are up to 940 Bcf, a meager amount given that the seasonal norm is 1.094 Tcf, while last year's injection was 1.051 Tcf. Yet, because of the massive surplus in gas after the end of last winter, 60% of last winter's delivery has been replenished and we still have about 18 weeks left in the season.



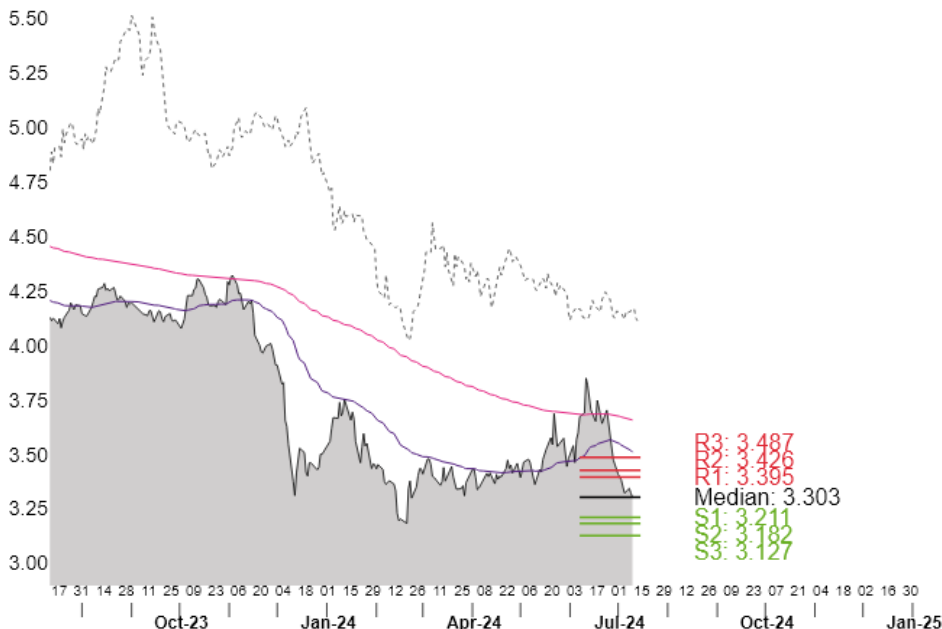
NYMEX Summer 2024



R3	2.618
R2	2.537
R1	2.496
Median	2.378
S1	2.259
S2	2.222
S3	2.154

R=Resistance
S=Support
200-day Exp. Mov. Avg.: 2.837
50-day Exp. Mov. Avg.: 2.692

NYMEX Winter 2024-2025



R3	3.487
R2	3.426
R1	3.395
Median	3.303
S1	3.211
S2	3.182
S3	3.127

R=Resistance
S=Support
200-day Exp. Mov. Avg.: 3.658
50-day Exp. Mov. Avg.: 3.510



Calendar 2025



R3	5.731
R2	5.674
R1	5.644
Median	5.556
S1	5.467
S2	5.439
S3	5.385

R-Resistance	
S-Support	
Last Close:	5.555
Prior Week's Close:	5.614
Last Year's Close:	6.741
52-Week H/L:	7.021 / 5.056
200-day Exp. Mov. Avg.:	5.900
50-day Exp. Mov. Avg.:	5.617

Q3 Hedge Recommendation

Buy 20% ≤ \$5.467

Cal 2025 gas has moved lower for 4 straight weeks by an average of 1.1%. The strip was last assessed at \$5.555 per MMBtu.

The trend is flat with the market trading below the 50-day and 200-day exponential moving averages. It's advisable to secure upside exposure at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$5.467.

Calendar 2026



R3	5.998
R2	5.964
R1	5.947
Median	5.893
S1	5.840
S2	5.823
S3	5.789

R-Resistance	
S-Support	
Last Close:	5.893
Prior Week's Close:	5.890
Last Year's Close:	6.856
52-Week H/L:	6.968 / 5.459
200-day Exp. Mov. Avg.:	6.116
50-day Exp. Mov. Avg.:	5.861

Q3 Hedge Recommendation

Buy 20% ≤ \$5.840

Cal 2026 gas has increased in 3 of the last 5 weeks by an average of 0.4%. The strip was last assessed at \$5.893 per MMBtu.

The trend is mixed, with the market trading between the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for renewed weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$5.840.

Calendar 2027



R3	6.057
R2	6.030
R1	6.016
Median	5.973
S1	5.930
S2	5.917
S3	5.890

R-Resistance	
S-Support	
Last Close:	5.973
Prior Week's Close:	5.972
Last Year's Close:	6.725
52-Week H/L:	6.935 / 5.963
200-day Exp. Mov. Avg.:	6.359
50-day Exp. Mov. Avg.:	6.102

Q3 Hedge Recommendation

Buy 20% ≤ \$5.930

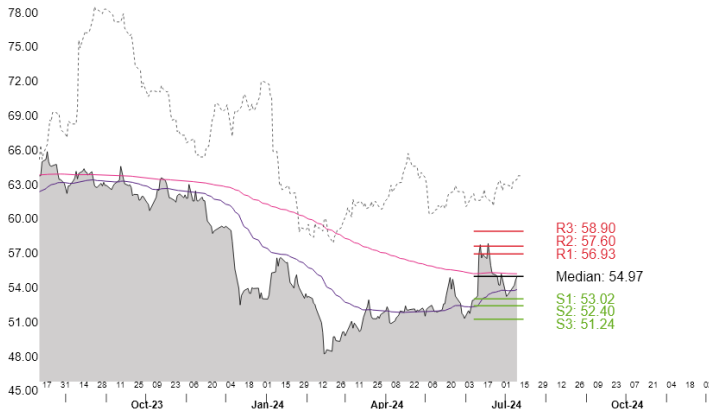
Cal 2027 gas has moved lower for 3 straight weeks by an average of 0.7%. The strip was last assessed at \$5.973 per MMBtu.

The trend is lower, with the market trading below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$5.930.



Balance 2024 (August - December)



R3	58.90
R2	57.60
R1	56.93
Median	54.97
S1	53.02
S2	52.40
S3	51.24

R-Resistance	S-Support
Last Close:	54.94
Prior Week's Close:	53.37
Last Year's Close:	63.42
52-Week Hi/L:	65.85 / 48.21
200-day Exp. Mov. Avg.:	55.20
50-day Exp. Mov. Avg.:	53.82

Q3 Hedge Recommendation

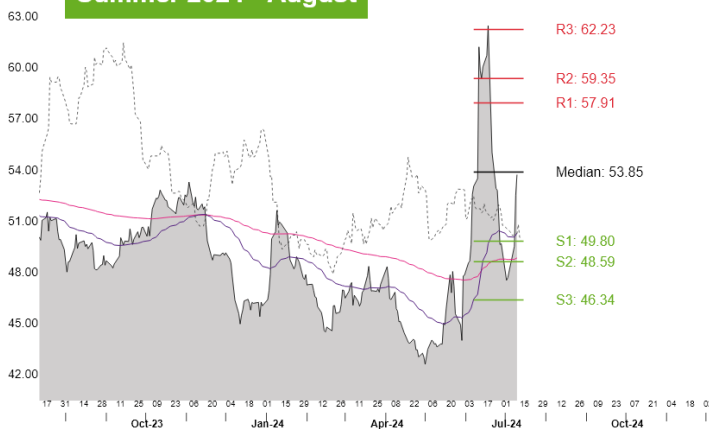
Buy 20% ≤ \$53.02

Over the past five days, the Balance of Cal 2024 RTC power strip increased by 2.9%. The strip was last assessed at \$54.94 per MWh.

The trend is flat, with prices between the 50-day and below the 200-day exponential moving averages. As the time horizon narrows, you must become more aggressive and be ready to act on retracements.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$53.02.

Summer 2024 - August



R3	62.23
R2	59.35
R1	57.91
Median	53.85
S1	49.80
S2	48.59
S3	46.34

R-Resistance	S-Support
Last Close:	53.70
Prior Week's Close:	47.65
Last Year's Close:	50.25
52-Week Hi/L:	62.45 / 42.57
200-day Exp. Mov. Avg.:	48.81
50-day Exp. Mov. Avg.:	50.27

Q3 Hedge Recommendation

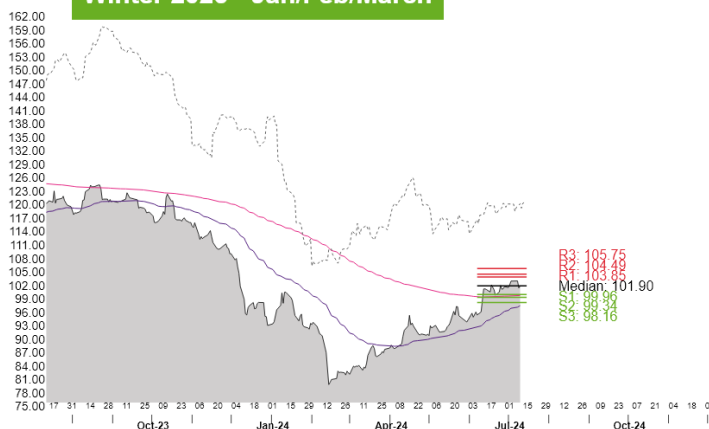
Buy 20% ≤ \$49.80

Over the past five days, Summer 2024 RTC power increased by 12.7%. The strip was last assessed at \$53.70 per MWh.

The trend is higher. Time is running out for this strip. There may not be enough time to wait for a retracement.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$49.80.

Winter 2025 - Jan/Feb/March



R3	105.75
R2	104.49
R1	103.85
Median	101.90
S1	99.96
S2	99.34
S3	98.16

R-Resistance	S-Support
Last Close:	101.88
Prior Week's Close:	102.95
Last Year's Close:	120.22
52-Week Hi/L:	124.40 / 79.85
200-day Exp. Mov. Avg.:	99.73
50-day Exp. Mov. Avg.:	97.47

Q3 Hedge Recommendation

Buy 20% ≤ \$99.96

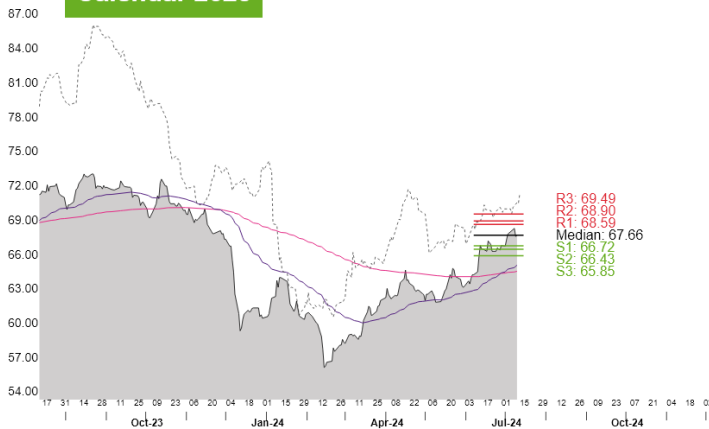
Winter 2025 RTC power has moved higher in 13 of the last 21 weeks by an average of 1.2%. The strip was last assessed at \$101.88 per MWh.

The trend is mixed, with prices trading above the 50-day and 200-day exponential moving averages. Wait for a retracement before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$99.96.



Calendar 2025



R3	69.49
R2	68.90
R1	68.59
Median	67.66
S1	66.72
S2	66.43
S3	65.85

R-Resistance	
S-Support	
Last Close:	67.65
Prior Week's Close:	67.75
Last Year's Close:	70.50
52-Week Hi/L:	73.00 / 56.10
200-day Exp. Mov. Avg.:	64.50
50-day Exp. Mov. Avg.:	65.04

Q3 Hedge Recommendation

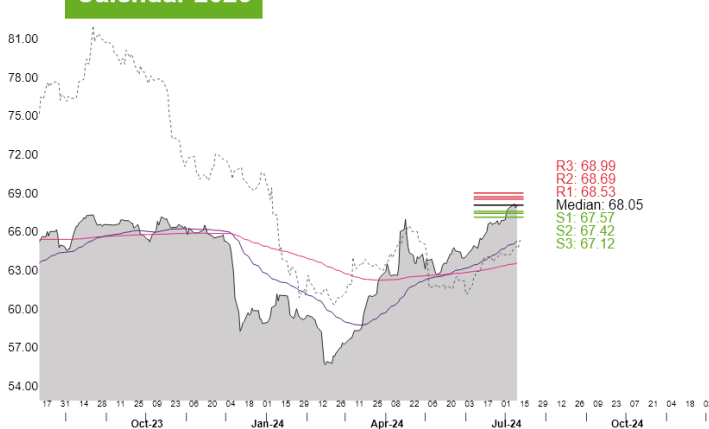
Buy 20% ≤ \$66.72

Cal 2025 RTC power has moved higher in 8 of the last 10 weeks by an average of 0.9%. The strip was last assessed at \$67.65 per MWh.

The trend is higher, with prices above the 50-day and 200-day exponential moving averages. Wait for a retracement before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$66.72.

Calendar 2026



R3	68.99
R2	68.69
R1	68.53
Median	68.05
S1	67.57
S2	67.42
S3	67.12

R-Resistance	
S-Support	
Last Close:	68.05
Prior Week's Close:	67.75
Last Year's Close:	64.85
52-Week Hi/L:	68.15 / 55.65
200-day Exp. Mov. Avg.:	63.57
50-day Exp. Mov. Avg.:	65.27

Q3 Hedge Recommendation

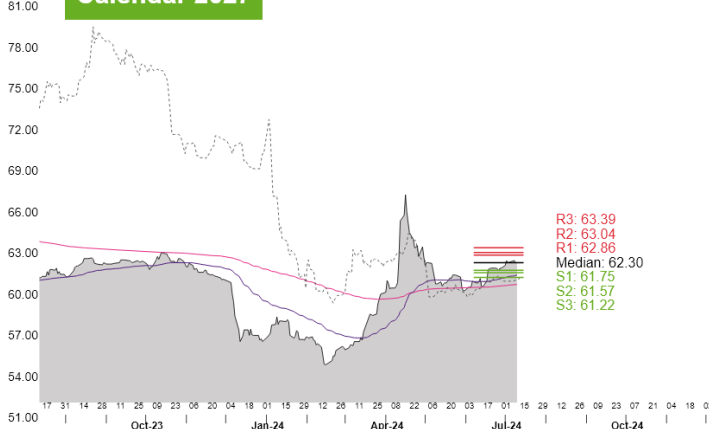
Buy 20% ≤ \$67.57

Cal 2026 RTC power has increased in 7 of the last 9 weeks by an average of 0.9%. The strip was last assessed at \$68.05 per MWh.

The trend is higher, with prices above the 50-day and 200-day exponential moving averages. Wait for a retracement before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$67.57.

Calendar 2027



R3	63.39
R2	63.04
R1	62.86
Median	62.30
S1	61.75
S2	61.57
S3	61.22

R-Resistance	
S-Support	
Last Close:	62.30
Prior Week's Close:	62.30
Last Year's Close:	61.05
52-Week Hi/L:	67.25 / 54.85
200-day Exp. Mov. Avg.:	60.71
50-day Exp. Mov. Avg.:	61.41

Q3 Hedge Recommendation

Buy 20% ≤ \$61.75

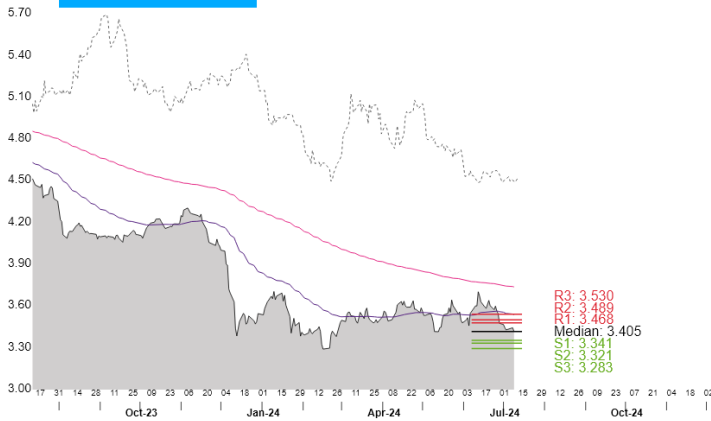
Cal 2027 RTC power has increased in 4 of the last 6 weeks by an average of 0.5%. The strip was last assessed at \$62.30 per MWh.

The trend is higher, with prices above the 50-day and 200-day exponential moving averages. With a longer time horizon, wait for a retracement before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$61.75.



Calendar 2025



R3	3.530
R2	3.489
R1	3.468
Median	3.405
S1	3.341
S2	3.321
S3	3.283

R-Resistance	
S-Support	
Last Close:	3.404
Prior Week's Close:	3.417
Last Year's Close:	4.499
52-Week H/L:	4.481 / 3.279
200-day Exp. Mov. Avg.:	3.726
50-day Exp. Mov. Avg.:	3.526

Q3 Hedge Recommendation

Buy 20% ≤ \$3.341

Cal 2025 gas has moved lower for 4 straight weeks by an average of 2.0%. The strip was last assessed at \$3.404 per MMBtu.

The trend is lower, with the market trading below the 50-day and 200-day exponential moving averages. It's advisable to secure upside exposure at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.341.

Calendar 2026



R3	3.972
R2	3.944
R1	3.930
Median	3.887
S1	3.844
S2	3.830
S3	3.804

R-Resistance	
S-Support	
Last Close:	3.887
Prior Week's Close:	3.877
Last Year's Close:	4.253
52-Week H/L:	4.287 / 3.540
200-day Exp. Mov. Avg.:	3.995
50-day Exp. Mov. Avg.:	3.957

Q3 Hedge Recommendation

Buy 20% ≤ \$3.844

Cal 2026 gas has moved lower in 3 of the last 5 weeks by an average of 0.2%. The strip was last assessed at \$3.887 per MMBtu.

The trend is mixed, with prices below the 50-day and 200-day exponential moving averages. Layer in a small tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.844.

Calendar 2027



R3	3.970
R2	3.941
R1	3.926
Median	3.880
S1	3.835
S2	3.820
S3	3.792

R-Resistance	
S-Support	
Last Close:	3.880
Prior Week's Close:	3.868
Last Year's Close:	4.111
52-Week H/L:	4.245 / 3.610
200-day Exp. Mov. Avg.:	4.012
50-day Exp. Mov. Avg.:	3.988

Q3 Hedge Recommendation

Buy 20% ≤ \$3.835

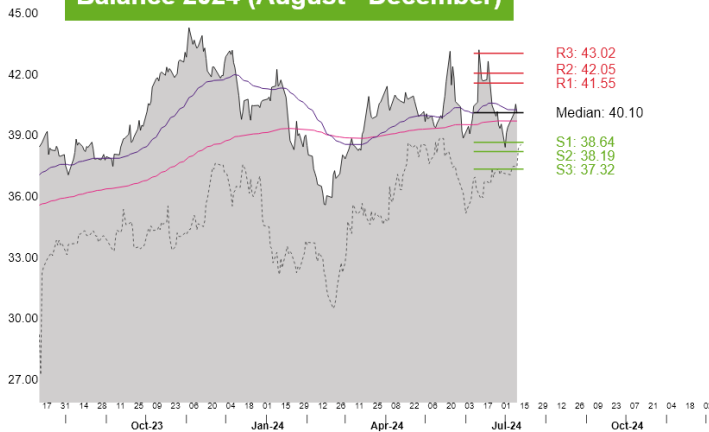
Cal 2027 gas has moved lower in 4 of the last 7 weeks by an average of 1.0%. The strip was last assessed at \$3.880 per MMBtu.

The trend is flat, with prices below the 50-day and 200-day exponential moving averages. Layer in a small tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.835.



Balance 2024 (August - December)



R3	43.02
R2	42.05
R1	41.55
Median	40.10
S1	38.64
S2	38.19
S3	37.32

R-Resistance	S-Support
Last Close:	40.07
Prior Week's Close:	39.39
Last Year's Close:	37.46
52-Week Hi/L:	44.28 / 35.57
200-day Exp. Mov. Avg.:	39.69
50-day Exp. Mov. Avg.:	40.25

Q3 Hedge Recommendation

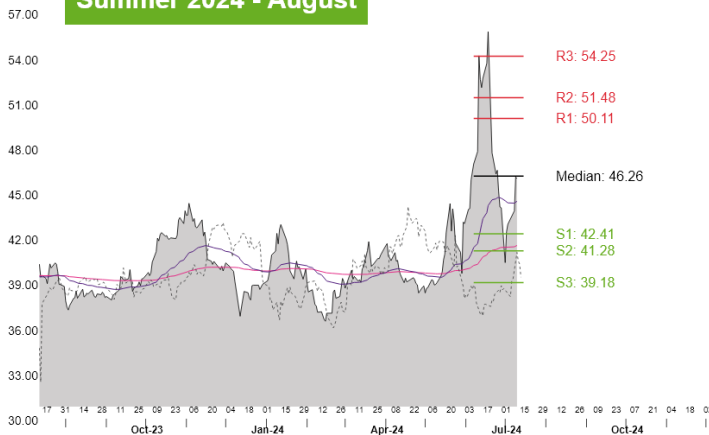
Buy 20% ≤ \$38.64

Over the past five days, the Balance of Cal 2024 RTC power strip increased by 1.7%. The strip was last assessed at \$40.10 per MWh.

The trend is flat, with the market between the 50-day and 200-day exponential moving averages. As the time horizon narrows, you must become more aggressive and be ready to act.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$38.64.

Summer 2024 - August



R3	54.25
R2	51.48
R1	50.11
Median	46.26
S1	42.41
S2	41.28
S3	39.18

R-Resistance	S-Support
Last Close:	46.10
Prior Week's Close:	43.05
Last Year's Close:	41.18
52-Week Hi/L:	55.88 / 36.60
200-day Exp. Mov. Avg.:	41.65
50-day Exp. Mov. Avg.:	44.59

Q3 Hedge Recommendation

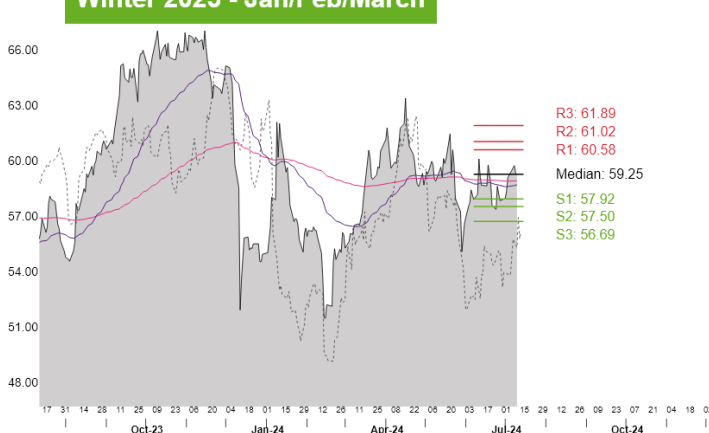
Buy 20% ≤ \$42.41

Over the past five days, Summer 2024 RTC power increased by 7.1%. The strip was last assessed at \$46.10 per MWh.

The trend is higher, moving above the 50-day exponential moving average. With time running out, there may not be enough time for a retracement.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$42.41.

Winter 2025 - Jan/Feb/March



R3	61.89
R2	61.02
R1	60.58
Median	59.25
S1	57.92
S2	57.50
S3	56.69

R-Resistance	S-Support
Last Close:	59.23
Prior Week's Close:	59.07
Last Year's Close:	56.28
52-Week Hi/L:	67.02 / 51.45
200-day Exp. Mov. Avg.:	58.89
50-day Exp. Mov. Avg.:	58.68

Q3 Hedge Recommendation

Buy 20% ≤ \$57.92

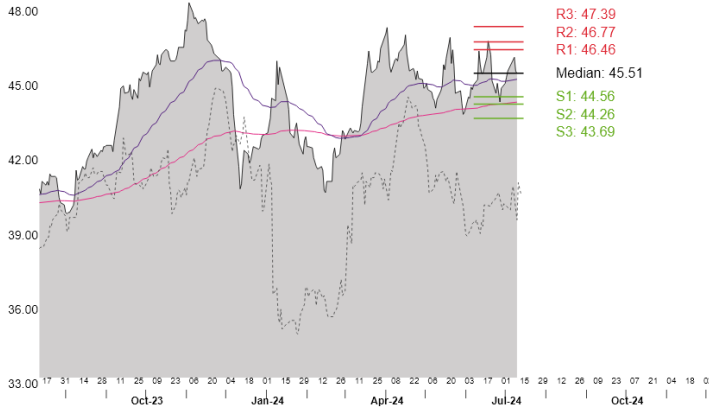
Winter 2025 RTC power has moved higher for 2 straight weeks by an average of 0.8%. The strip was last assessed at \$59.23 per MWh.

The trend is mixed, with the market above the 50-day and 200-day exponential moving averages. It is advisable to layer in a tranche of hedges at current levels and wait for renewed weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$57.92.



Calendar 2025



R3	47.39
R2	46.77
R1	46.46
Median	45.51
S1	44.56
S2	44.26
S3	43.69

R-Resistance	S-Support
Last Close:	45.50
Prior Week's Close:	45.60
Last Year's Close:	39.60
52-Week Hi/L:	48.35 / 39.85
200-day Exp. Mov. Avg.:	44.35
50-day Exp. Mov. Avg.:	45.26

Q3 Hedge Recommendation

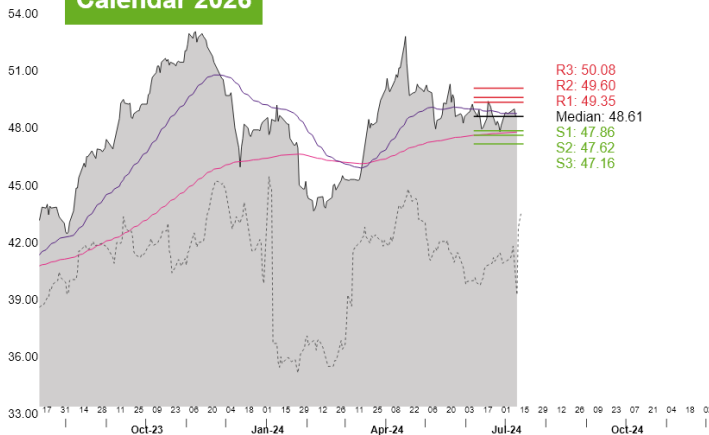
Buy 20% ≤ \$44.56

Cal 2025 RTC power has moved lower in 2 of the last 3 weeks by an average of 0.5%. The strip was last assessed at \$45.50 per MWh.

The trend is higher, with prices trading above the 50-day and 200-day exponential moving averages. It is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$44.56.

Calendar 2026



R3	50.08
R2	49.60
R1	49.35
Median	48.61
S1	47.86
S2	47.62
S3	47.16

R-Resistance	S-Support
Last Close:	48.60
Prior Week's Close:	48.75
Last Year's Close:	39.25
52-Week Hi/L:	53.05 / 42.45
200-day Exp. Mov. Avg.:	47.79
50-day Exp. Mov. Avg.:	48.76

Q3 Hedge Recommendation

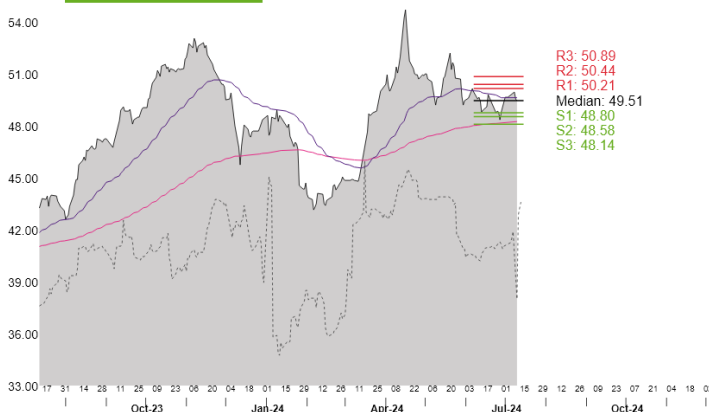
Buy 20% ≤ \$47.86

Over the past five days, Cal 2026 RTC power decreased by 0.3%. The strip was last assessed at \$48.60 per MWh.

The trend is mixed, with the market trading between the 50-day and 200-day exponential moving averages. With a longer time horizon, wait for further weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$47.86.

Calendar 2027



R3	50.89
R2	50.44
R1	50.21
Median	49.51
S1	48.80
S2	48.58
S3	48.14

R-Resistance	S-Support
Last Close:	49.50
Prior Week's Close:	49.70
Last Year's Close:	36.05
52-Week Hi/L:	54.75 / 42.65
200-day Exp. Mov. Avg.:	48.30
50-day Exp. Mov. Avg.:	49.67

Q3 Hedge Recommendation

Buy 20% ≤ \$48.80

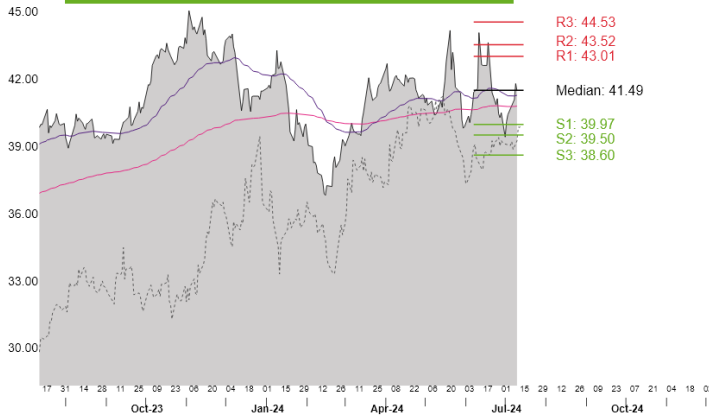
Over the past five days, Cal 2027 RTC power decreased by 0.4%. The strip was last assessed at \$49.50 per MWh.

The trend is mixed, with the market trading between the 50-day and 200-day exponential moving averages. With a longer time horizon, wait for further weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$48.80.



Balance 2024 (August - December)



R3	44.53
R2	43.52
R1	43.01
Median	41.49
S1	39.97
S2	39.50
S3	38.60

R-Resistance	S-Support
Last Close:	41.46
Prior Week's Close:	40.40
Last Year's Close:	39.23
52-Week Hi/L:	45.04 / 36.81
200-day Exp. Mov. Avg.:	40.79
50-day Exp. Mov. Avg.:	41.27

Q3 Hedge Recommendation

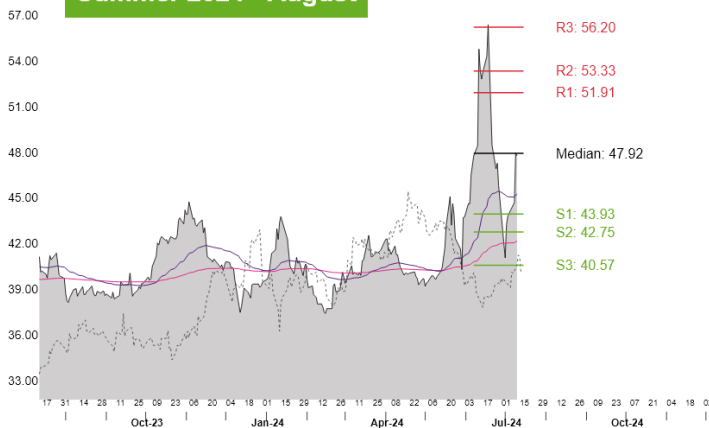
Buy 20% ≤ \$39.97

Over the past five days, the Balance of Cal 2024 RTC power strip increased by 3.4%. The strip was last assessed at \$41.46 per MWh.

The trend is flat, with the market moving above the 50-day and 200-day exponential moving averages. Wait for a pullback below the 50-day.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$39.97.

Summer 2024 - August



R3	56.20
R2	53.33
R1	51.91
Median	47.92
S1	43.93
S2	42.75
S3	40.57

R-Resistance	S-Support
Last Close:	47.75
Prior Week's Close:	43.80
Last Year's Close:	40.57
52-Week Hi/L:	56.38 / 37.40
200-day Exp. Mov. Avg.:	42.17
50-day Exp. Mov. Avg.:	45.27

Q3 Hedge Recommendation

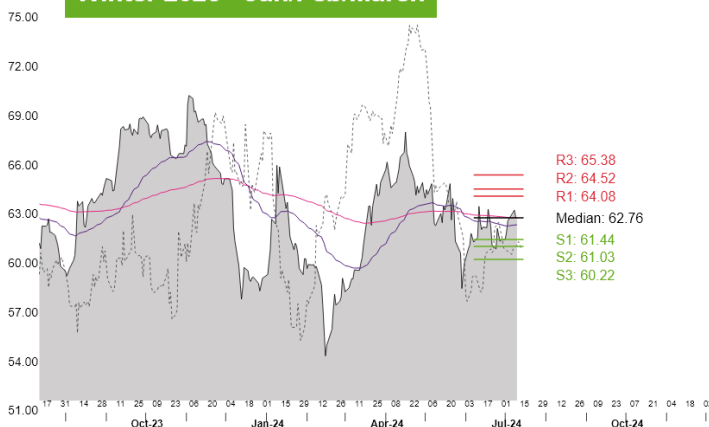
Buy 20% ≤ \$43.93

Over the past five days, Summer 2024 RTC power increased by 9.0%. The strip was last assessed at \$47.75 per MWh.

The trend is higher, with the market surging above the 50-day exponential moving average. At this point, there may not be enough time for a retracement.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$43.93.

Winter 2025 - Jan/Feb/March



R3	65.38
R2	64.52
R1	64.08
Median	62.76
S1	61.44
S2	61.03
S3	60.22

R-Resistance	S-Support
Last Close:	62.75
Prior Week's Close:	62.58
Last Year's Close:	61.08
52-Week Hi/L:	70.23 / 64.33
200-day Exp. Mov. Avg.:	62.79
50-day Exp. Mov. Avg.:	62.35

Q3 Hedge Recommendation

Buy 20% ≤ \$61.44

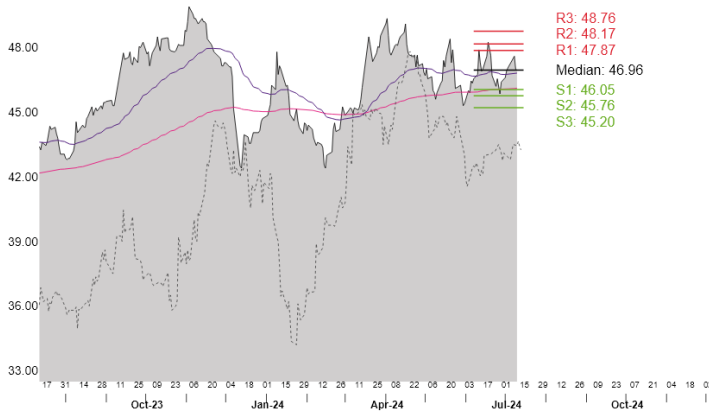
Winter 2025 RTC power has moved higher for 2 straight weeks by an average of 0.8%. The strip was last assessed at \$62.75 per MWh.

The trend is flat, with the market trading between the 50-day and 200-day exponential moving averages. It's advisable to secure upside exposure at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$61.44.



Calendar 2025



R3	48.76
R2	48.17
R1	47.87
Median	46.96
S1	46.05
S2	45.76
S3	45.20

R-Resistance	S-Support
Last Close:	46.95
Prior Week's Close:	47.05
Last Year's Close:	43.45
52-Week Hi/L:	49.90 / 42.40
200-day Exp. Mov. Avg.:	46.42
50-day Exp. Mov. Avg.:	46.81

Q3 Hedge Recommendation

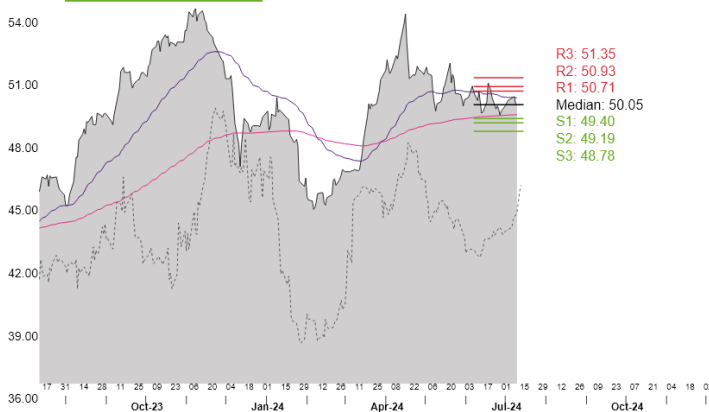
Buy 20% ≤ \$46.05

Cal 2025 RTC power has moved lower in 2 of the last 3 weeks by an average of 0.5%. The strip was last assessed at \$46.95 per MWh.

The trend is higher, with prices trading above the 50-day and 200-day exponential moving averages. Wait for a pullback to the 50-day.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$46.05.

Calendar 2026



R3	51.35
R2	50.93
R1	50.71
Median	50.05
S1	49.40
S2	49.19
S3	48.78

R-Resistance	S-Support
Last Close:	50.05
Prior Week's Close:	50.25
Last Year's Close:	44.90
52-Week Hi/L:	54.65 / 45.05
200-day Exp. Mov. Avg.:	49.58
50-day Exp. Mov. Avg.:	50.38

Q3 Hedge Recommendation

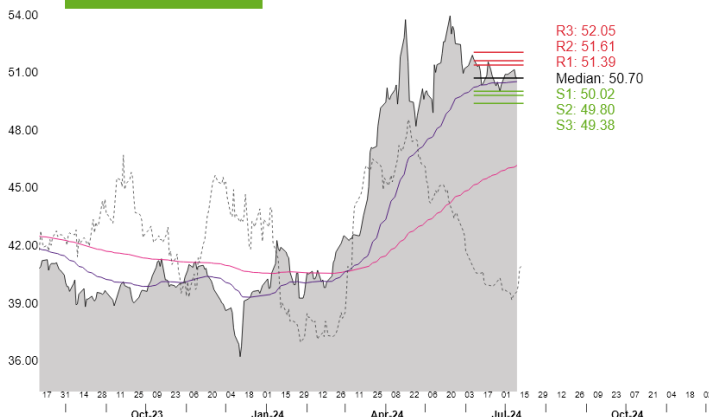
Buy 20% ≤ \$49.40

Cal 2026 RTC power has moved lower in 2 of the last 3 weeks by an average of 0.5%. The strip was last assessed at \$50.05 per MWh.

The trend is mixed, with the market between the 50-day and 200-day exponential moving averages. With a longer time horizon, wait for further weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$49.40.

Calendar 2027



R3	52.05
R2	51.61
R1	51.39
Median	50.70
S1	50.02
S2	49.80
S3	49.38

R-Resistance	S-Support
Last Close:	50.70
Prior Week's Close:	50.90
Last Year's Close:	39.60
52-Week Hi/L:	53.95 / 36.20
200-day Exp. Mov. Avg.:	46.16
50-day Exp. Mov. Avg.:	50.52

Q3 Hedge Recommendation

Buy 20% ≤ \$50.02

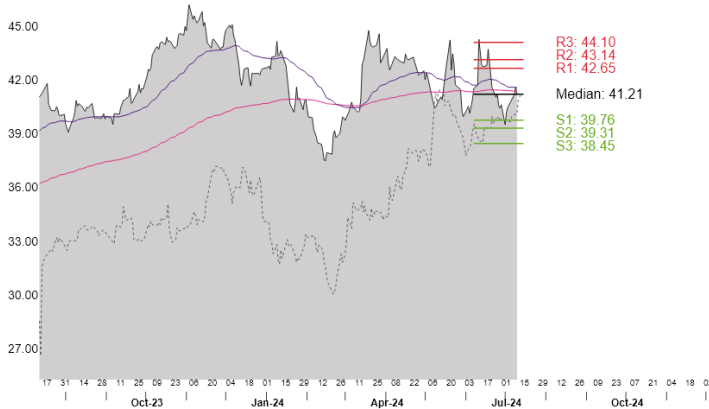
Cal 2027 RTC power has moved lower in 2 of the last 3 weeks by an average of 0.3%. The strip was last assessed at \$50.7 per MWh.

The trend is higher, with prices above the 50-day exponential moving average. Wait for further weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$50.02.



Balance 2024 (August - December)



R3	44.10
R2	43.14
R1	42.65
Median	41.21
S1	39.76
S2	39.31
S3	38.45

R-Resistance	S-Support
Last Close:	41.18
Prior Week's Close:	40.48
Last Year's Close:	40.08
52-Week Hi/L:	46.21 / 37.48
200-day Exp. Mov. Avg.:	41.38
50-day Exp. Mov. Avg.:	41.57

Q3 Hedge Recommendation

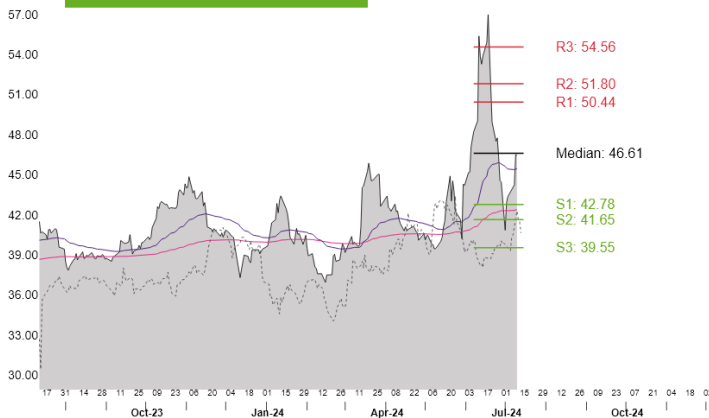
Buy 20% ≤ \$39.76

Over the past five days, the Balance of Cal 2024 RTC power strip increased by 1.7%. The strip was last assessed at \$41.18 per MWh.

The trend is flat, with the market below the 50-day and 200-day exponential moving averages. As the time horizon narrows, you must become more aggressive and be ready to act.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$39.76.

Summer 2024 - August



R3	54.56
R2	51.80
R1	50.44
Median	46.61
S1	42.78
S2	41.65
S3	39.55

R-Resistance	S-Support
Last Close:	46.46
Prior Week's Close:	43.35
Last Year's Close:	42.28
52-Week Hi/L:	56.98 / 36.95
200-day Exp. Mov. Avg.:	42.41
50-day Exp. Mov. Avg.:	45.46

Q3 Hedge Recommendation

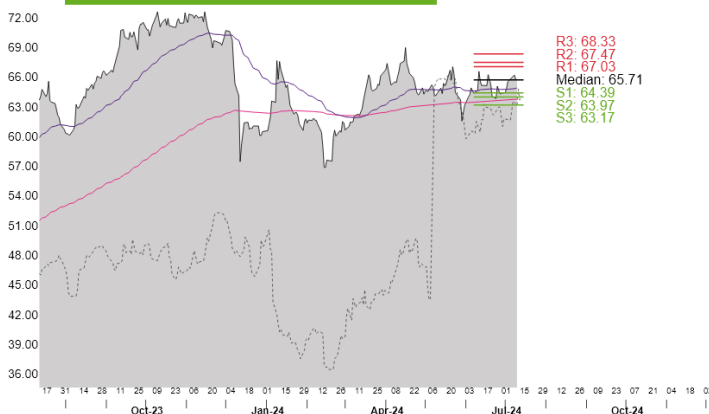
Buy 20% ≤ \$42.78

Over the past five days, Summer 2024 RTC power increased by 7.2%. The strip was last assessed at \$46.45 per MWh.

The trend is higher, with prices above the 50-day and 200-day exponential moving averages. With time running out, there may not be enough time for a retracement.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$42.78.

Winter 2025 - Jan/Feb/March



R3	68.33
R2	67.47
R1	67.03
Median	65.71
S1	64.39
S2	63.97
S3	63.17

R-Resistance	S-Support
Last Close:	65.70
Prior Week's Close:	65.53
Last Year's Close:	63.13
52-Week Hi/L:	72.58 / 66.85
200-day Exp. Mov. Avg.:	63.76
50-day Exp. Mov. Avg.:	64.89

Q3 Hedge Recommendation

Buy 20% ≤ \$64.39

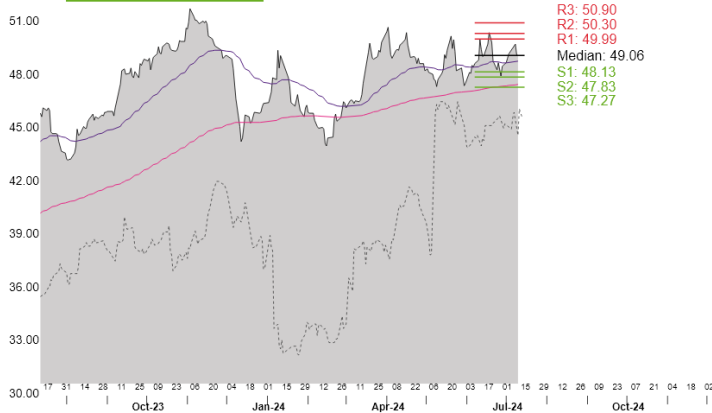
Winter 2025 RTC power has moved higher for 2 straight weeks by an average of 0.7%. The strip was last assessed at \$65.70 per MWh.

The trend is higher, with prices above the 50-day and 200-day exponential moving averages. Wait for a retracement below the 200-day.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$64.39.



Calendar 2025



R3	50.90
R2	50.30
R1	49.99
Median	49.06
S1	48.13
S2	47.83
S3	47.27

R-Resistance	S-Support
Last Close:	49.05
Prior Week's Close:	49.15
Last Year's Close:	44.55
52-Week Hi/L:	51.70 / 43.15
200-day Exp. Mov. Avg.:	47.43
50-day Exp. Mov. Avg.:	48.74

Q3 Hedge Recommendation

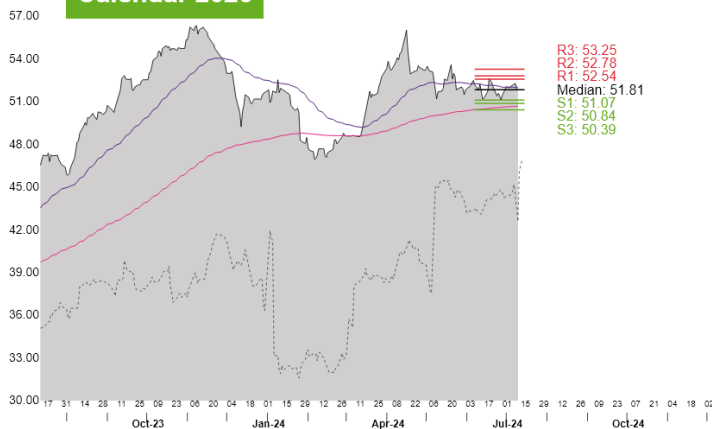
Buy 20% ≤ \$48.13

Cal 2025 RTC power has moved higher for 2 straight weeks by an average of 0.8%. The strip was last assessed at \$49.05 per MWh.

The trend is higher, with prices above the 50-day and 200-day exponential moving averages. Wait for a retracement below the 50-day.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$48.13.

Calendar 2026



R3	53.25
R2	52.78
R1	52.54
Median	51.81
S1	51.07
S2	50.84
S3	50.39

R-Resistance	S-Support
Last Close:	51.80
Prior Week's Close:	51.95
Last Year's Close:	42.55
52-Week Hi/L:	56.30 / 45.80
200-day Exp. Mov. Avg.:	50.65
50-day Exp. Mov. Avg.:	51.98

Q3 Hedge Recommendation

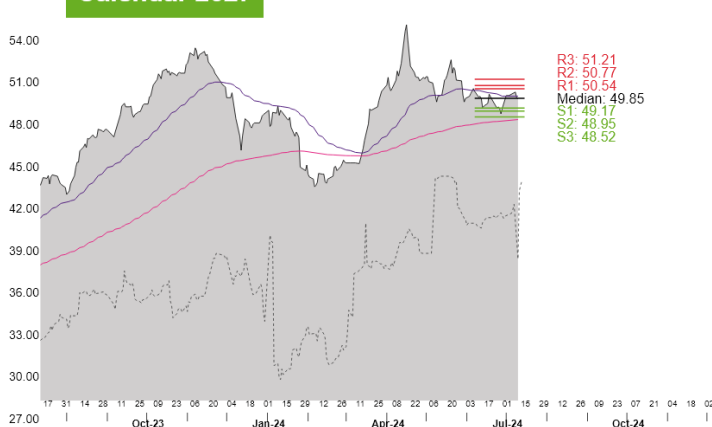
Buy 20% ≤ \$51.07

Over the past five days, Cal 2026 RTC power decreased by 0.3%. The strip was last assessed at \$51.80 per MWh.

The trend is mixed, with the market trading between the 50-day and 200-day exponential moving averages. With a longer time horizon, wait for further weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$51.07.

Calendar 2027



R3	51.21
R2	50.77
R1	50.54
Median	49.85
S1	49.17
S2	48.95
S3	48.52

R-Resistance	S-Support
Last Close:	49.85
Prior Week's Close:	50.05
Last Year's Close:	36.40
52-Week Hi/L:	55.10 / 43.00
200-day Exp. Mov. Avg.:	48.34
50-day Exp. Mov. Avg.:	50.01

Q3 Hedge Recommendation

Buy 20% ≤ \$49.17

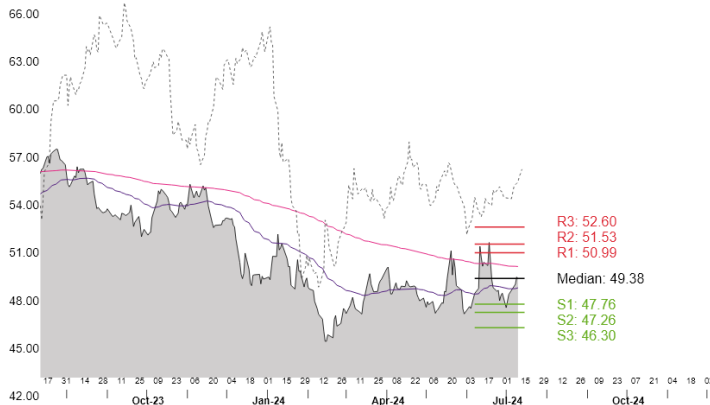
Cal 2027 RTC power has moved lower in 4 of the last 5 weeks by an average of 0.2%. The strip was last assessed at \$49.85 per MWh.

The trend is mixed, with the market trading between the 50-day and 200-day exponential moving averages. With a longer time horizon, wait for further weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$49.17.



Balance 2024 (August - December)



R3	52.60
R2	51.53
R1	50.99
Median	49.38
S1	47.76
S2	47.26
S3	46.30

R-Resistance	S-Support
Last Close:	49.35
Prior Week's Close:	48.38
Last Year's Close:	55.43
52-Week Hi/L:	57.49 / 45.44
200-day Exp. Mov. Avg.:	50.13
50-day Exp. Mov. Avg.:	48.80

Q3 Hedge Recommendation

Buy 20% ≤ \$47.76

Balance of Cal 2024 RTC power has moved lower in 3 of the last 4 weeks by an average of 1.9%. The strip was last assessed at \$49.35 per MWh.

The trend is mixed, with the market between the 50-day and 200-day exponential moving averages. It is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$47.76.

Summer 2024 - August



R3	62.81
R2	59.69
R1	58.13
Median	53.78
S1	49.42
S2	48.13
S3	45.74

R-Resistance	S-Support
Last Close:	53.60
Prior Week's Close:	49.05
Last Year's Close:	54.02
52-Week Hi/L:	64.58 / 44.22
200-day Exp. Mov. Avg.:	49.65
50-day Exp. Mov. Avg.:	51.31

Q3 Hedge Recommendation

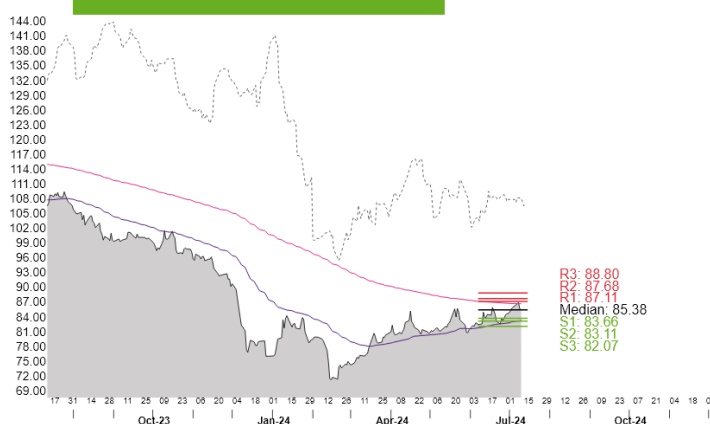
Buy 20% ≤ \$49.42

Over the past five days, Summer 2024 RTC power increased by 9.3%. The strip was last assessed at \$53.60 per MWh.

The trend is higher, with prices above the 50-day exponential moving average. As the time horizon narrows, you must become more aggressive and be ready to act.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$49.42.

Winter 2025 - Jan/Feb/March



R3	88.80
R2	87.68
R1	87.11
Median	85.38
S1	83.66
S2	83.11
S3	82.07

R-Resistance	S-Support
Last Close:	85.37
Prior Week's Close:	85.77
Last Year's Close:	108.07
52-Week Hi/L:	109.35 / 71.17
200-day Exp. Mov. Avg.:	86.63
50-day Exp. Mov. Avg.:	83.29

Q3 Hedge Recommendation

Buy 20% ≤ \$83.66

Winter 2025 RTC power has moved higher in 16 of the last 21 weeks by an average of 0.9%. The strip was last assessed at \$85.37 per MWh.

The trend is mixed, with prices trading between the 50-day and 200-day exponential moving averages. As the time horizon narrows, it is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$83.66.



Calendar 2025



R3	62.97
R2	62.27
R1	61.90
Median	60.81
S1	59.72
S2	59.37
S3	58.70

R-Resistance	
S-Support	
Last Close:	60.80
Prior Week's Close:	60.95
Last Year's Close:	71.20
52-Week Hi/L:	73.40 / 53.45
200-day Exp. Mov. Avg.:	60.70
50-day Exp. Mov. Avg.:	59.83

Q3 Hedge Recommendation

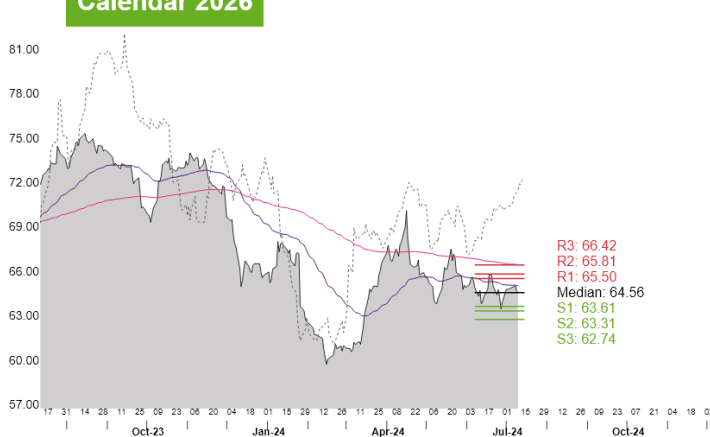
Buy 20% ≤ \$59.72

Cal 2025 RTC power has moved higher in 6 of the last 9 weeks by an average of 0.6%. The strip was last assessed at \$60.80 per MWh.

The trend is mixed, with prices above the 50-day and 200-day exponential moving averages. Wait for a pullback to the 50-day.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$59.72.

Calendar 2026



R3	66.42
R2	65.81
R1	65.50
Median	64.56
S1	63.61
S2	63.31
S3	62.74

R-Resistance	
S-Support	
Last Close:	64.55
Prior Week's Close:	64.80
Last Year's Close:	71.45
52-Week Hi/L:	75.30 / 59.70
200-day Exp. Mov. Avg.:	66.42
50-day Exp. Mov. Avg.:	65.01

Q3 Hedge Recommendation

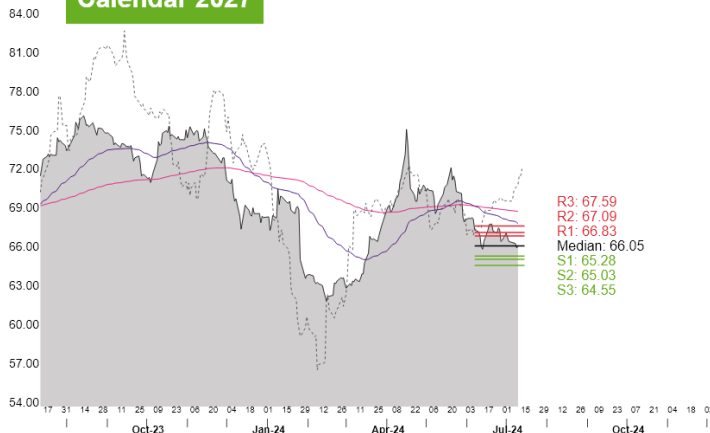
Buy 20% ≤ \$63.61

Cal 2026 RTC power has moved lower in 2 of the last 3 weeks by an average of 0.6%. The strip was last assessed at \$64.55 per MWh.

The trend is lower, with the market trading below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a small tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$63.61.

Calendar 2027



R3	67.59
R2	67.09
R1	66.83
Median	66.05
S1	65.28
S2	65.03
S3	64.55

R-Resistance	
S-Support	
Last Close:	66.05
Prior Week's Close:	66.40
Last Year's Close:	70.80
52-Week Hi/L:	76.10 / 61.80
200-day Exp. Mov. Avg.:	66.72
50-day Exp. Mov. Avg.:	67.79

Q3 Hedge Recommendation

Buy 20% ≤ \$65.28

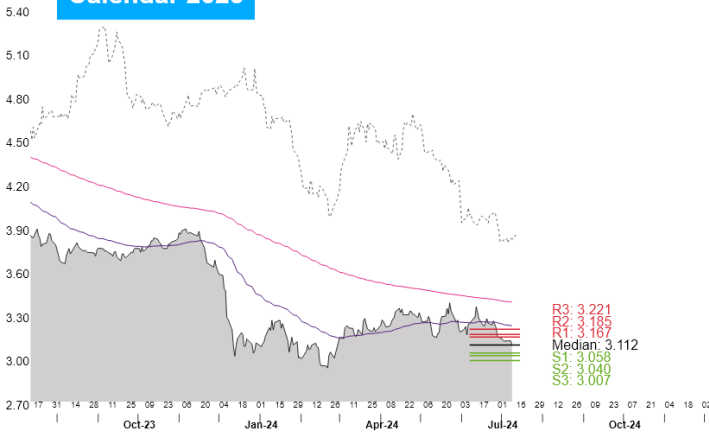
Cal 2027 RTC power has moved lower in 6 of the last 7 weeks by an average of 1.1%. The strip was last assessed at \$66.05 per MWh.

The trend is lower, with the market trading below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a small tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$65.28.



Calendar 2025



R3	3.221
R2	3.185
R1	3.167
Median	3.112
S1	3.058
S2	3.040
S3	3.007

R-Resistance	
S-Support	
Last Close:	3.112
Prior Week's Close:	3.140
Last Year's Close:	3.843
52-Week H/L:	3.910 / 2.955
200-day Exp. Mov. Avg.:	3.407
50-day Exp. Mov. Avg.:	3.242

Q3 Hedge Recommendation

Buy 20% ≤ \$3.058

Cal 2025 gas has moved lower for 4 straight weeks by an average of 2.0%. The strip was last assessed at \$3.112 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. As the time horizon narrows, it is advisable to secure upside exposure at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.058.

Calendar 2026



R3	3.579
R2	3.551
R1	3.537
Median	3.493
S1	3.450
S2	3.436
S3	3.409

R-Resistance	
S-Support	
Last Close:	3.493
Prior Week's Close:	3.502
Last Year's Close:	3.843
52-Week H/L:	3.961 / 3.289
200-day Exp. Mov. Avg.:	3.683
50-day Exp. Mov. Avg.:	3.607

Q3 Hedge Recommendation

Buy 20% ≤ \$3.450

Cal 2026 gas has moved lower for 4 straight weeks by an average of 1.1%. The strip was last assessed at \$3.493 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.450.

Calendar 2027



R3	3.672
R2	3.645
R1	3.631
Median	3.588
S1	3.546
S2	3.532
S3	3.506

R-Resistance	
S-Support	
Last Close:	3.588
Prior Week's Close:	3.602
Last Year's Close:	3.496
52-Week H/L:	3.901 / 3.224
200-day Exp. Mov. Avg.:	3.666
50-day Exp. Mov. Avg.:	3.680

Q3 Hedge Recommendation

Buy 20% ≤ \$3.546

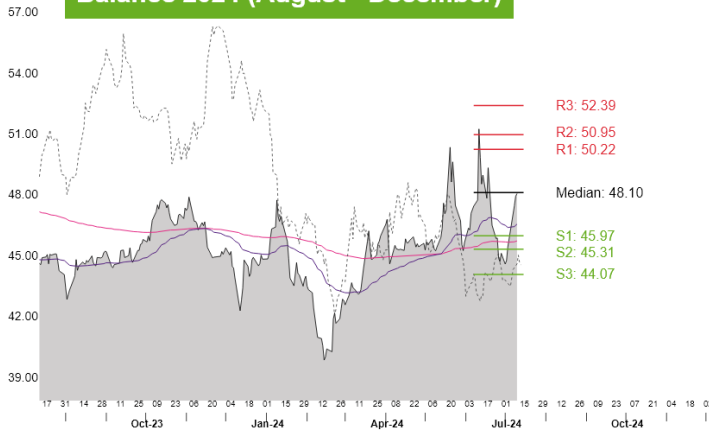
Cal 2027 gas has moved lower for 4 straight weeks by an average of 0.8%. The strip was last assessed at \$3.588 per MMBtu.

The trend is mixed, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.546.



Balance 2024 (August - December)



R3	52.39
R2	50.95
R1	50.22
Median	48.10
S1	45.97
S2	45.31
S3	44.07

R-Resistance	S-Support
Last Close:	48.05
Prior Week's Close:	45.42
Last Year's Close:	44.58
52-Week Hi/L:	51.23 / 39.85
200-day Exp. Mov. Avg.:	45.72
50-day Exp. Mov. Avg.:	46.54

Q3 Hedge Recommendation

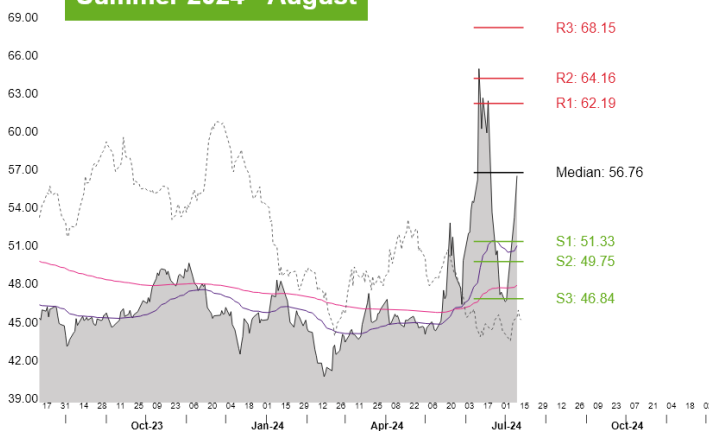
Buy 20% ≤ \$45.97

Over the past five days, the Balance of 2024 RTC power strip increased by 5.8%. The strip was last assessed at \$48.05 per MWh.

The trend is higher, with prices moving above the 50-day and 200-day exponential moving averages. With time running out you must be aggressive about locking in exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$45.97.

Summer 2024 - August



R3	68.15
R2	64.16
R1	62.19
Median	56.76
S1	51.33
S2	49.75
S3	46.84

R-Resistance	S-Support
Last Close:	56.50
Prior Week's Close:	48.00
Last Year's Close:	45.37
52-Week Hi/L:	64.92 / 40.70
200-day Exp. Mov. Avg.:	47.89
50-day Exp. Mov. Avg.:	51.00

Q3 Hedge Recommendation

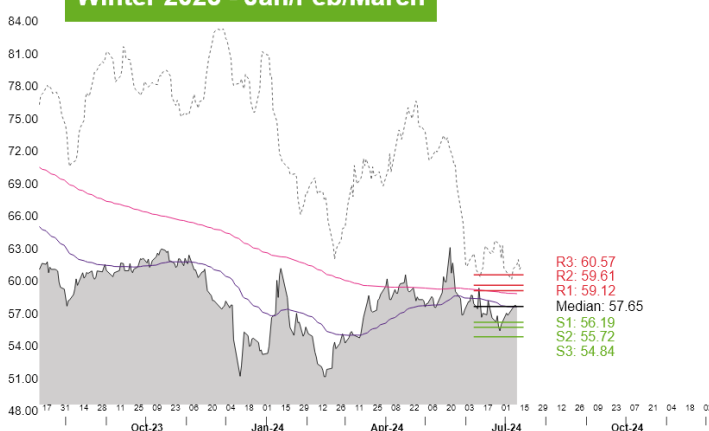
Buy 20% ≤ \$51.33

Over the past five days, Summer 2024 RTC power increased by 17.7%. The strip was last assessed at \$56.50 per MWh.

The trend is higher, with prices rocketing through the 50-day exponential moving average. With time running out you must be aggressive about locking in exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$51.33.

Winter 2025 - Jan/Feb/March



R3	60.57
R2	59.61
R1	59.12
Median	57.65
S1	56.19
S2	55.72
S3	54.84

R-Resistance	S-Support
Last Close:	57.63
Prior Week's Close:	56.83
Last Year's Close:	61.53
52-Week Hi/L:	63.10 / 51.15
200-day Exp. Mov. Avg.:	60.83
50-day Exp. Mov. Avg.:	57.64

Q3 Hedge Recommendation

Buy 20% ≤ \$56.19

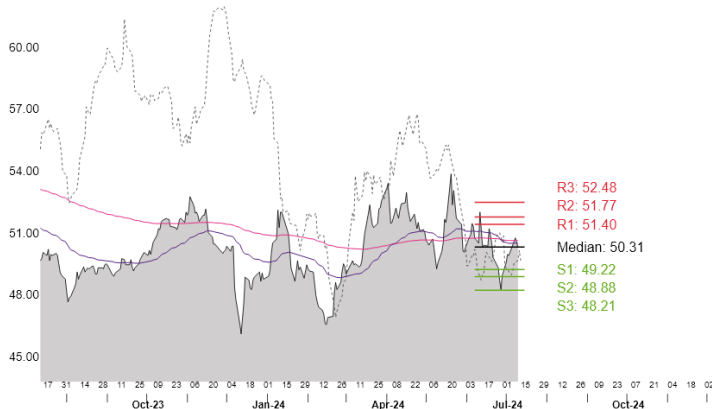
Winter 2025 RTC power has moved higher for 2 straight weeks by an average of 1.7%. The strip was last assessed at \$57.63 per MWh.

The trend is mixed, with prices below the 50-day and 200-day exponential moving averages. It is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$56.19.



Calendar 2025



R3	52.48
R2	51.77
R1	51.40
Median	50.31
S1	49.22
S2	48.88
S3	48.21

R-Resistance	S-Support
Last Close:	50.30
Prior Week's Close:	49.90
Last Year's Close:	49.65
52-Week Hi/L:	53.85 / 46.10
200-day Exp. Mov. Avg.:	50.62
50-day Exp. Mov. Avg.:	50.49

Q3 Hedge Recommendation

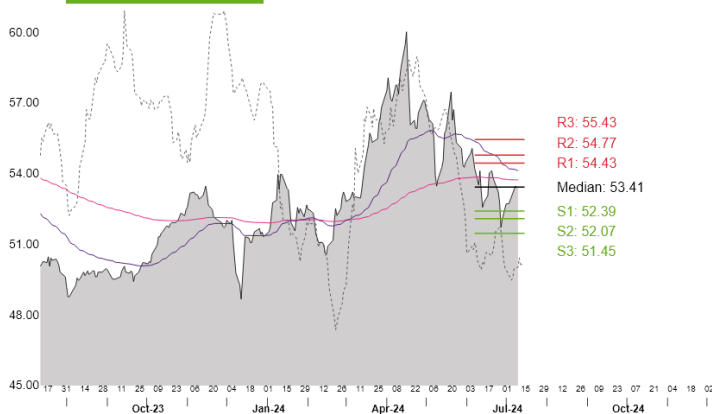
Buy 20% ≤ \$49.22

Cal 2025 RTC power has moved higher for 2 straight weeks by an average of 1.6%. The strip was last assessed at \$50.30 per MWh.

The trend is flat, with prices moving below the 50-day and 200-day exponential moving averages. As the time horizon narrows, it is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$49.22.

Calendar 2026



R3	55.43
R2	54.77
R1	54.43
Median	53.41
S1	52.39
S2	52.07
S3	51.45

R-Resistance	S-Support
Last Close:	53.40
Prior Week's Close:	52.70
Last Year's Close:	50.00
52-Week Hi/L:	60.00 / 48.65
200-day Exp. Mov. Avg.:	53.71
50-day Exp. Mov. Avg.:	54.10

Q3 Hedge Recommendation

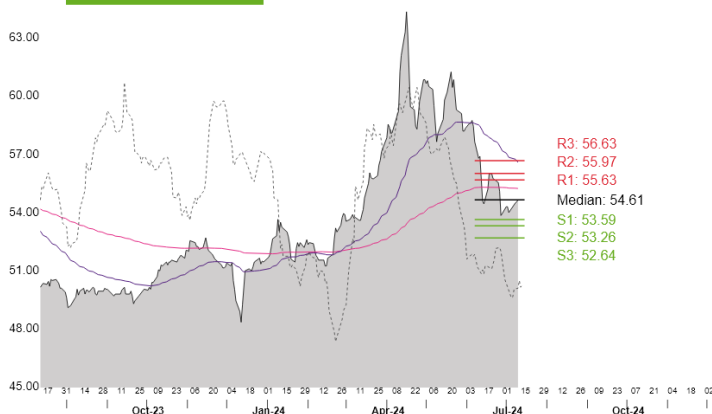
Buy 20% ≤ \$52.39

Over the past five days, Cal 2026 RTC power increased by 1.3%. The strip was last assessed at \$53.40 per MWh.

The trend is mixed, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a small tranche of hedges at current levels and wait for renewed weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$52.39.

Calendar 2027



R3	56.63
R2	55.97
R1	55.63
Median	54.61
S1	53.59
S2	53.26
S3	52.64

R-Resistance	S-Support
Last Close:	54.60
Prior Week's Close:	53.85
Last Year's Close:	50.05
52-Week Hi/L:	64.30 / 48.30
200-day Exp. Mov. Avg.:	55.19
50-day Exp. Mov. Avg.:	55.64

Q3 Hedge Recommendation

Buy 20% ≤ \$53.59

Over the past five days, Cal 2027 RTC power increased by 1.2%. The strip was last assessed at \$54.60 per MWh.

The trend is mixed, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a small tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$53.59.


Calendar 2025


R3	3.449
R2	3.414
R1	3.396
Median	3.340
S1	3.285
S2	3.268
S3	3.234

R-Resistance	
S-Support	
Last Close:	3.340
Prior Week's Close:	3.360
Last Year's Close:	3.945
52-Week H/L:	4.121 / 3.281
200-day Exp. Mov. Avg.:	3.600
50-day Exp. Mov. Avg.:	3.456

Q3 Hedge Recommendation

Buy 20% ≤ \$3.285

Cal 2025 gas has moved lower for 4 straight weeks by an average of 1.8%. The strip was last assessed at \$3.340 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. As the time horizon narrows, it is advisable to secure upside exposure at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.285.

Calendar 2026


R3	3.761
R2	3.734
R1	3.720
Median	3.677
S1	3.635
S2	3.621
S3	3.595

R-Resistance	
S-Support	
Last Close:	3.677
Prior Week's Close:	3.666
Last Year's Close:	3.929
52-Week H/L:	4.191 / 3.604
200-day Exp. Mov. Avg.:	3.865
50-day Exp. Mov. Avg.:	3.768

Q3 Hedge Recommendation

Buy 20% ≤ \$3.635

Cal 2026 gas has moved lower in 2 of the last 3 weeks by an average of 1.0%. The strip was last assessed at \$3.677 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.635.

Calendar 2027


R3	3.789
R2	3.759
R1	3.743
Median	3.695
S1	3.648
S2	3.633
S3	3.603

R-Resistance	
S-Support	
Last Close:	3.695
Prior Week's Close:	3.687
Last Year's Close:	3.813
52-Week H/L:	4.132 / 3.596
200-day Exp. Mov. Avg.:	3.885
50-day Exp. Mov. Avg.:	3.814

Q3 Hedge Recommendation

Buy 20% ≤ \$3.648

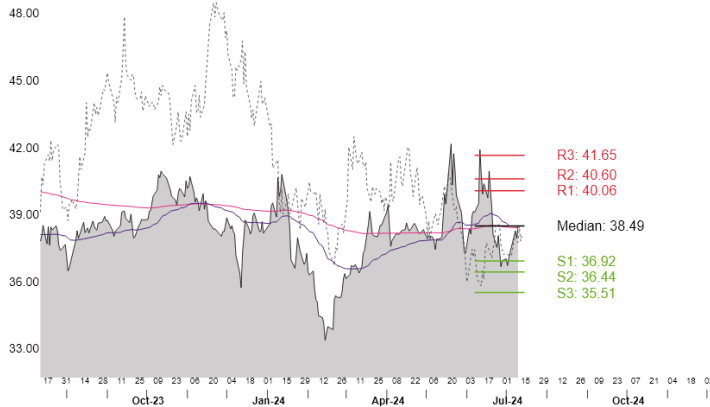
Cal 2027 gas has moved lower in 2 of the last 3 weeks by an average of 1.3%. The strip was last assessed at \$3.695 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.648.



Balance 2024 (August - December)



R3	41.65
R2	40.60
R1	40.06
Median	38.49
S1	36.92
S2	36.44
S3	35.51

R-Resistance	
S-Support	
Last Close:	38.46
Prior Week's Close:	37.07
Last Year's Close:	37.75
52-Week Hi/L:	42.16 / 33.38
200-day Exp. Mov. Avg.:	38.40
50-day Exp. Mov. Avg.:	38.46

Q3 Hedge Recommendation

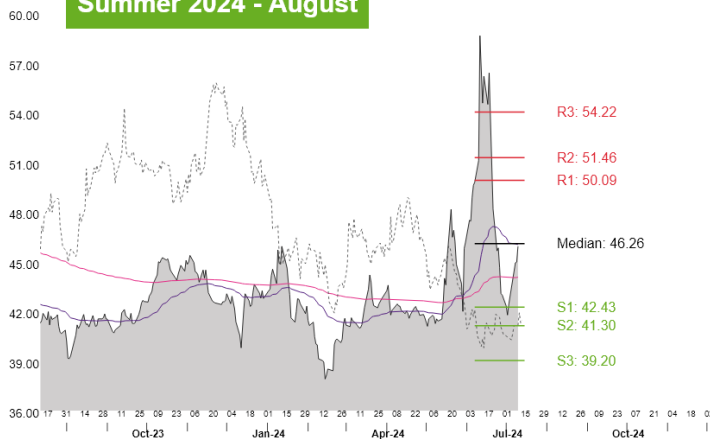
Buy 20% ≤ \$36.92

Over the past five days, the Balance of Cal 2024 RTC power strip increased by 3.8%. The strip was last assessed at \$38.46 per MWh.

The trend is mixed, with prices between the 50-day and 200-day exponential moving averages. With time running out you must be aggressive about locking in exposure at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$36.92.

Summer 2024 - August



R3	54.22
R2	51.46
R1	50.09
Median	46.26
S1	42.43
S2	41.30
S3	39.20

R-Resistance	
S-Support	
Last Close:	46.10
Prior Week's Close:	42.60
Last Year's Close:	41.32
52-Week Hi/L:	58.83 / 38.08
200-day Exp. Mov. Avg.:	44.23
50-day Exp. Mov. Avg.:	46.20

Q3 Hedge Recommendation

Buy 20% ≤ \$42.43

Over the past five days, Summer 2024 RTC power increased by 8.2%. The strip was last assessed at \$46.10 per MWh.

The trend is mixed, with prices between the 50-day and 200-day exponential moving averages. With time running out you must be aggressive about locking in exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$42.43.

Winter 2025 - Jan/Feb/March



R3	47.26
R2	46.61
R1	46.27
Median	45.26
S1	44.25
S2	43.93
S3	43.32

R-Resistance	
S-Support	
Last Close:	45.25
Prior Week's Close:	45.18
Last Year's Close:	45.73
52-Week Hi/L:	49.67 / 38.40
200-day Exp. Mov. Avg.:	45.83
50-day Exp. Mov. Avg.:	44.94

Q3 Hedge Recommendation

Buy 20% ≤ \$44.25

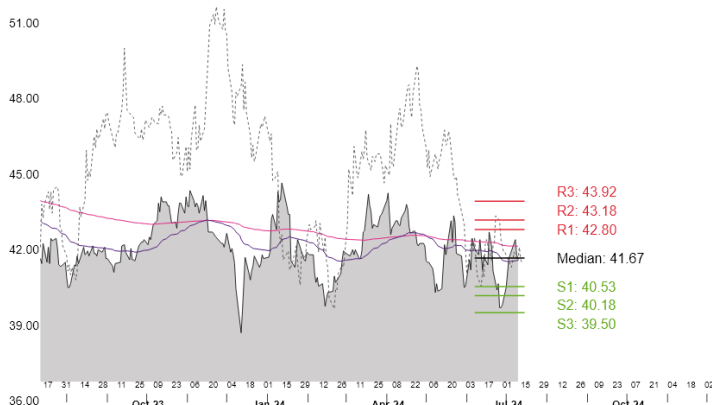
Winter 2025 RTC power has moved higher for 2 straight weeks by an average of 2.0%. The strip was last assessed at \$45.25 per MWh.

The trend is flat, with prices between the 50-day and 200-day exponential moving averages. It is advisable to layer in a tranche of hedges at current levels and wait for renewed weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$44.25.



Calendar 2025



R3	43.92
R2	43.18
R1	42.80
Median	41.67
S1	40.53
S2	40.18
S3	39.50

R-Resistance	
S-Support	
Last Close:	41.65
Prior Week's Close:	41.65
Last Year's Close:	41.55
52-Week Hi/L:	44.65 / 38.70
200-day Exp. Mov. Avg.:	42.14
50-day Exp. Mov. Avg.:	41.57

Q3 Hedge Recommendation

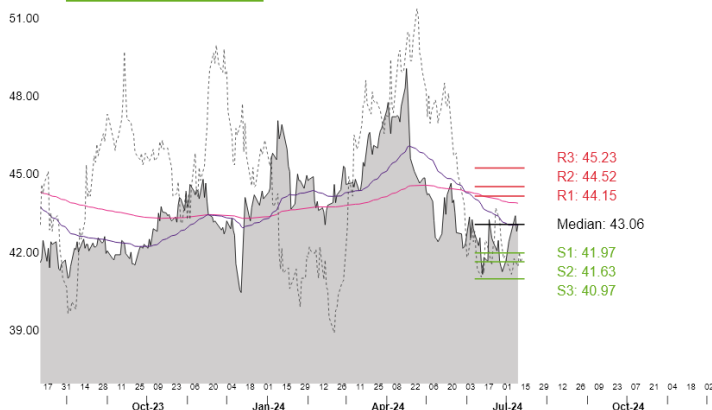
Buy 20% ≤ \$40.53

Over the past five days, Cal 2025 RTC power was unchanged at \$41.65 per MWh.

The trend is mixed, with prices between the 50-day and 200-day exponential moving averages. As the time horizon narrows, it is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$40.53.

Calendar 2026



R3	45.23
R2	44.52
R1	44.15
Median	43.06
S1	41.97
S2	41.63
S3	40.97

R-Resistance	
S-Support	
Last Close:	43.05
Prior Week's Close:	42.40
Last Year's Close:	41.45
52-Week Hi/L:	48.05 / 40.45
200-day Exp. Mov. Avg.:	43.88
50-day Exp. Mov. Avg.:	43.04

Q3 Hedge Recommendation

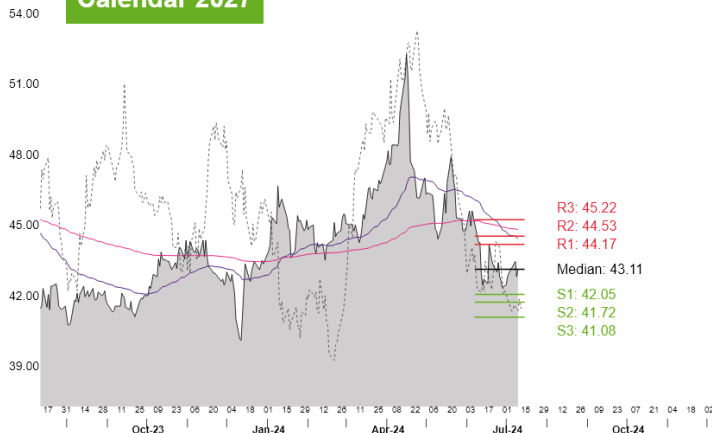
Buy 20% ≤ \$41.97

Cal 2026 RTC power has moved higher for 2 straight weeks by an average of 1.7%. The strip was last assessed at \$43.05 per MWh.

The trend is lower, with prices between the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$41.97.

Calendar 2027



R3	45.22
R2	44.53
R1	44.17
Median	43.11
S1	42.05
S2	41.72
S3	41.08

R-Resistance	
S-Support	
Last Close:	43.10
Prior Week's Close:	42.85
Last Year's Close:	41.35
52-Week Hi/L:	52.25 / 40.10
200-day Exp. Mov. Avg.:	44.80
50-day Exp. Mov. Avg.:	44.40

Q3 Hedge Recommendation

Buy 20% ≤ \$42.05

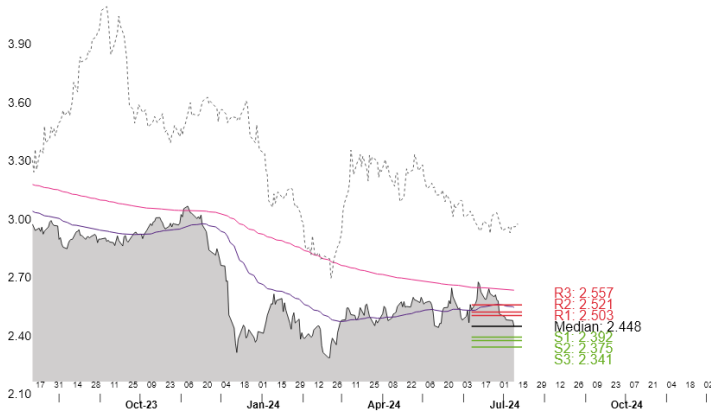
Cal 2027 RTC power has moved higher for 2 straight weeks by an average of 0.3%. The strip was last assessed at \$43.10 per MWh.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$42.05.



Calendar 2025



R3	2.557
R2	2.521
R1	2.503
Median	2.448
S1	2.392
S2	2.375
S3	2.341

R-Resistance	
S-Support	
Last Close:	2.447
Prior Week's Close:	2.481
Last Year's Close:	2.960
52-Week H/L:	3.066 / 2.286
200-day Exp. Mov. Avg.:	2.634
50-day Exp. Mov. Avg.:	2.545

Q3 Hedge Recommendation

Buy 20% ≤ \$2.392

Cal 2025 gas has moved lower for 4 straight weeks by an average of -2.2%. The strip was last assessed at \$2.447 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$2.392.

Calendar 2026



R3	2.819
R2	2.794
R1	2.780
Median	2.740
S1	2.700
S2	2.687
S3	2.663

R-Resistance	
S-Support	
Last Close:	2.740
Prior Week's Close:	2.754
Last Year's Close:	2.844
52-Week H/L:	3.076 / 2.576
200-day Exp. Mov. Avg.:	2.857
50-day Exp. Mov. Avg.:	2.820

Q3 Hedge Recommendation

Buy 20% ≤ \$2.700

Cal 2026 gas has moved lower for 4 straight weeks by an average of 0.8%. The strip was last assessed at \$2.740 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$2.700.

Calendar 2027



R3	2.889
R2	2.863
R1	2.850
Median	2.810
S1	2.771
S2	2.758
S3	2.733

R-Resistance	
S-Support	
Last Close:	2.810
Prior Week's Close:	2.825
Last Year's Close:	2.672
52-Week H/L:	3.072 / 2.519
200-day Exp. Mov. Avg.:	2.872
50-day Exp. Mov. Avg.:	2.886

Q3 Hedge Recommendation

Buy 20% ≤ \$2.771

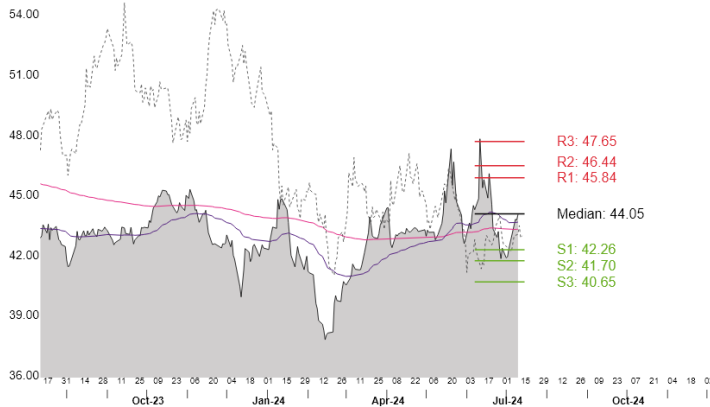
Cal 2027 gas has moved lower for 3 straight weeks by an average of 1.2%. The strip was last assessed at \$2.810 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$2.771.



Balance 2024 (August - December)



R3	47.65
R2	46.44
R1	45.84
Median	44.05
S1	42.26
S2	41.70
S3	40.65

R-Resistance	S-Support
Last Close:	44.01
Prior Week's Close:	42.29
Last Year's Close:	43.02
52-Week Hi/L:	47.78 / 37.77
200-day Exp. Mov. Avg.:	43.28
50-day Exp. Mov. Avg.:	43.63

Q3 Hedge Recommendation

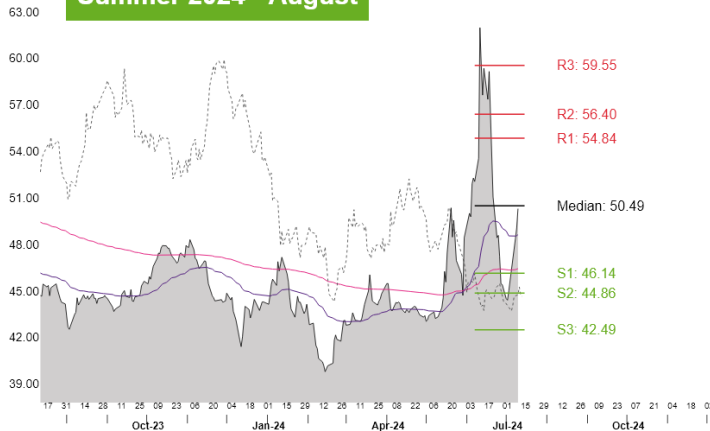
Buy 20% ≤ \$42.26

Over the past five days, the Balance of Cal 2024 power strip increased by 0.8%. The strip was last assessed at \$44.05 per MWh.

The trend is mixed, with prices above the 50-day and 200-day exponential moving averages. With time running out you must be aggressive about locking in exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$42.26.

Summer 2024 - August



R3	59.55
R2	56.40
R1	54.84
Median	50.49
S1	46.14
S2	44.86
S3	42.49

R-Resistance	S-Support
Last Close:	50.30
Prior Week's Close:	45.00
Last Year's Close:	44.75
52-Week Hi/L:	61.98 / 39.78
200-day Exp. Mov. Avg.:	46.43
50-day Exp. Mov. Avg.:	48.62

Q3 Hedge Recommendation

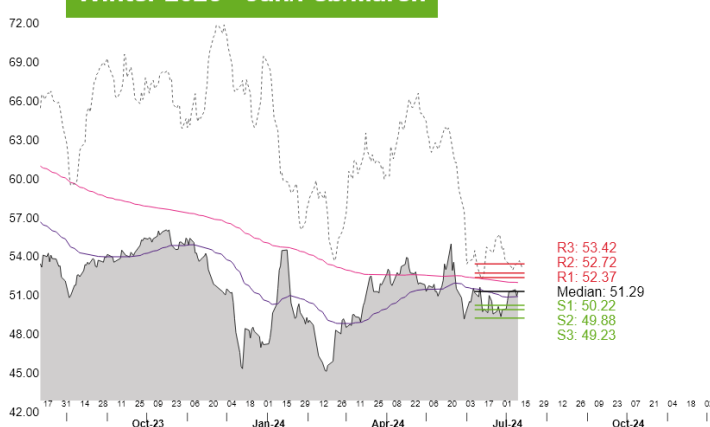
Buy 20% ≤ \$46.14

Over the past five days, Summer 2024 RTC power increased by 11.8%. The strip was last assessed at \$50.30 per MWh.

The trend is higher, with prices above the 50-day and 200-day exponential moving averages. With time running out you must be aggressive about locking in exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$46.14.

Winter 2025 - Jan/Feb/March



R3	53.42
R2	52.72
R1	52.37
Median	51.29
S1	50.22
S2	49.88
S3	49.23

R-Resistance	S-Support
Last Close:	51.28
Prior Week's Close:	51.23
Last Year's Close:	53.53
52-Week Hi/L:	56.05 / 46.13
200-day Exp. Mov. Avg.:	51.98
50-day Exp. Mov. Avg.:	50.90

Q3 Hedge Recommendation

Buy 20% ≤ \$50.22

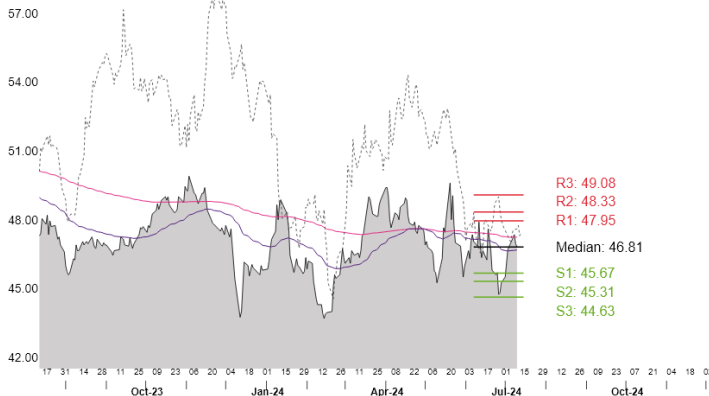
Winter 2025 RTC power has moved higher for 2 straight weeks by an average of 1.6%. The strip was last assessed at \$51.28 per MWh.

The trend is lower, with prices between the 50-day and 200-day exponential moving averages. It is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$50.22.



Calendar 2025



R3	49.08
R2	48.33
R1	47.95
Median	46.81
S1	45.67
S2	45.31
S3	44.63

R-Resistance	
S-Support	
Last Close:	46.80
Prior Week's Close:	46.70
Last Year's Close:	47.60
52-Week Hi/L:	49.90 / 43.70
200-day Exp. Mov. Avg.:	47.23
50-day Exp. Mov. Avg.:	46.68

Q3 Hedge Recommendation

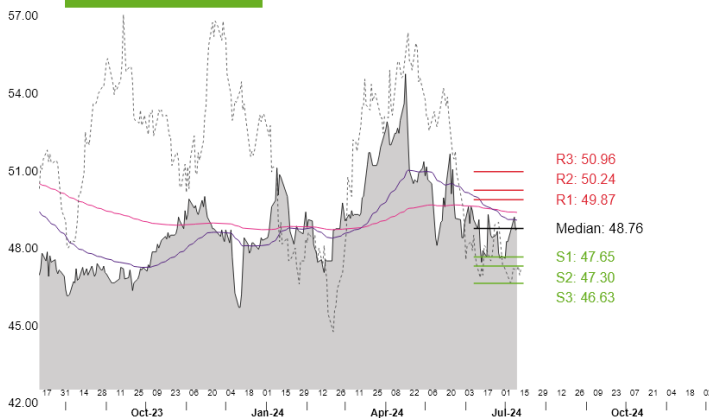
Buy 20% ≤ \$45.67

Cal 2025 RTC power has moved higher for 2 straight weeks by an average of 2.3%. The strip was last assessed at \$46.80 per MWh.

The trend is mixed, with prices between the 50-day and 200-day exponential moving averages. As the time horizon narrows, it is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$45.67.

Calendar 2026



R3	50.96
R2	50.24
R1	49.87
Median	48.76
S1	47.65
S2	47.30
S3	46.63

R-Resistance	
S-Support	
Last Close:	48.75
Prior Week's Close:	48.25
Last Year's Close:	47.15
52-Week Hi/L:	54.75 / 45.70
200-day Exp. Mov. Avg.:	49.38
50-day Exp. Mov. Avg.:	49.08

Q3 Hedge Recommendation

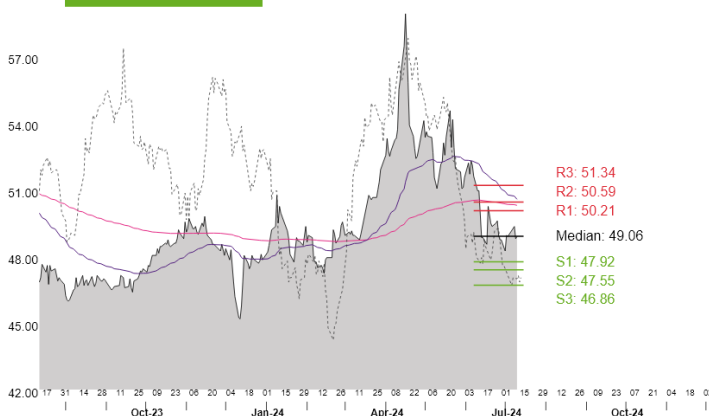
Buy 20% ≤ \$47.65

Cal 2026 RTC power has moved higher for 2 straight weeks by an average of 1.0%. The strip was last assessed at \$48.75 per MWh.

The trend is mixed, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$47.65.

Calendar 2027



R3	51.34
R2	50.59
R1	50.21
Median	49.06
S1	47.92
S2	47.55
S3	46.86

R-Resistance	
S-Support	
Last Close:	49.05
Prior Week's Close:	49.05
Last Year's Close:	47.15
52-Week Hi/L:	58.05 / 45.35
200-day Exp. Mov. Avg.:	50.45
50-day Exp. Mov. Avg.:	50.72

Q3 Hedge Recommendation

Buy 20% ≤ \$47.92

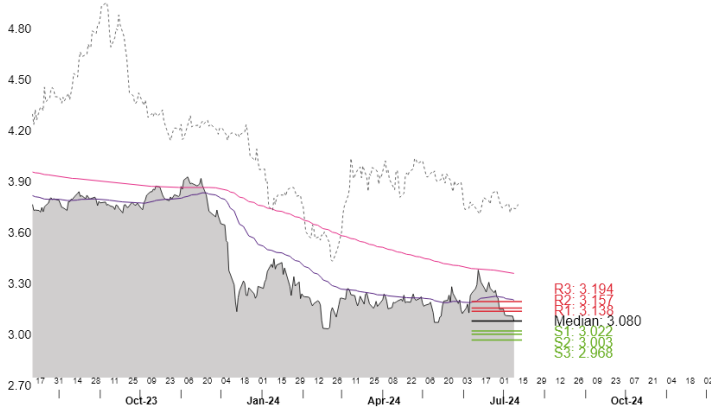
Cal 2027 RTC power has moved lower in 5 of the last 7 weeks by an average of 1.4%. The strip was last assessed at \$49.05 per MWh.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$47.92.



Calendar 2025



R3	3.194
R2	3.157
R1	3.138
Median	3.080
S1	3.022
S2	3.003
S3	2.968

R-Resistance	S-Support
Last Close:	3.079
Prior Week's Close:	3.112
Last Year's Close:	3.746
52-Week H/L:	3.928 / 3.034
200-day Exp. Mov. Avg.:	3.360
50-day Exp. Mov. Avg.:	3.202

Q3 Hedge Recommendation

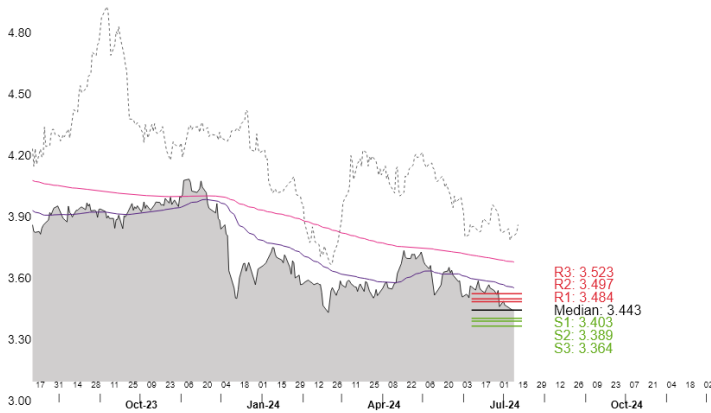
Buy 20% ≤ \$3.022

Cal 2025 gas has moved lower for 4 straight weeks by an average of 2.3%. The strip was last assessed at \$3.079 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. As the time horizon narrows, it is advisable to layer in a tranche of hedges at current levels.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.022.

Calendar 2026



R3	3.523
R2	3.497
R1	3.484
Median	3.443
S1	3.403
S2	3.389
S3	3.364

R-Resistance	S-Support
Last Close:	3.443
Prior Week's Close:	3.464
Last Year's Close:	3.802
52-Week H/L:	4.083 / 3.431
200-day Exp. Mov. Avg.:	3.677
50-day Exp. Mov. Avg.:	3.551

Q3 Hedge Recommendation

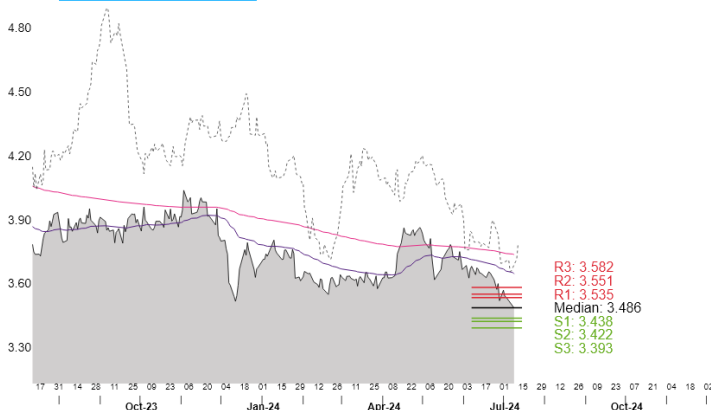
Buy 20% ≤ \$3.403

Cal 2026 gas has moved lower for 4 straight weeks by an average of 1.0%. The strip was last assessed at \$3.443 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.403.

Calendar 2027



R3	3.582
R2	3.551
R1	3.535
Median	3.486
S1	3.438
S2	3.422
S3	3.393

R-Resistance	S-Support
Last Close:	3.486
Prior Week's Close:	3.537
Last Year's Close:	3.660
52-Week H/L:	4.037 / 3.486
200-day Exp. Mov. Avg.:	3.736
50-day Exp. Mov. Avg.:	3.646

Q3 Hedge Recommendation

Buy 20% ≤ \$3.438

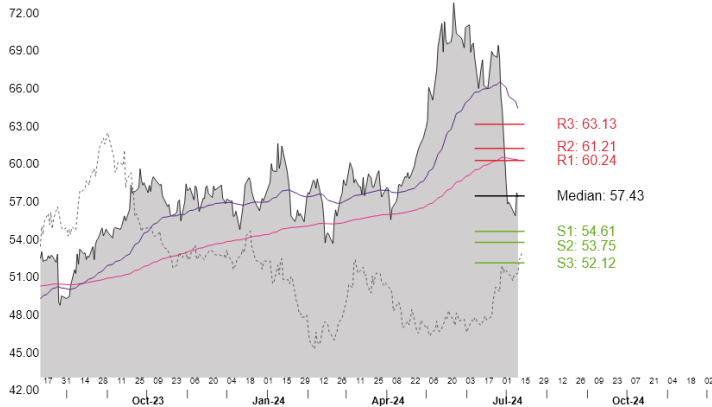
Cal 2027 gas has moved lower for 4 straight weeks by an average of 1.3%. The strip was last assessed at \$3.486 per MMBtu.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. With a longer time horizon, it is advisable to layer in a tranche of hedges at current levels and wait for further weakness to secure additional exposure.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$3.438.



Balance 2024 (August - December)



R3	63.13
R2	61.21
R1	60.24
Median	57.43
S1	54.61
S2	53.75
S3	52.12

R-Resistance	S-Support
Last Close:	57.36
Prior Week's Close:	56.95
Last Year's Close:	51.30
52-Week Hi/L:	72.79 / 48.75
200-day Exp. Mov. Avg.:	60.31
50-day Exp. Mov. Avg.:	64.39

Q3 Hedge Recommendation

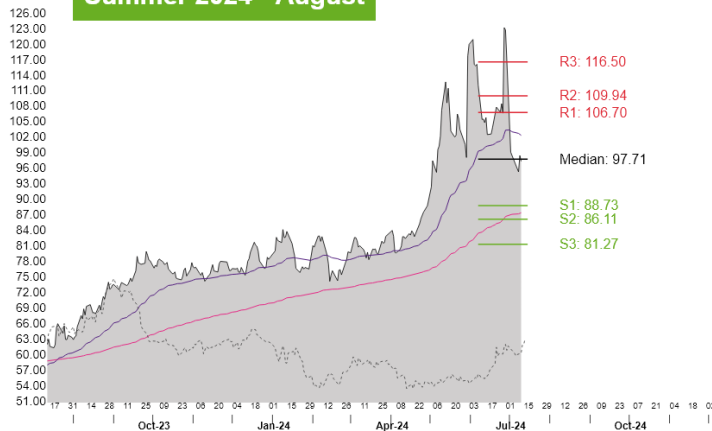
Buy 20% ≤ \$54.61

Balance of Cal 2024 RTC power has moved lower in 5 of the last 8 weeks by an average of 3.8%. The strip was last assessed at \$57.36 per MWh.

The trend is lower, with prices below the 50-day and 200-day exponential moving averages. As the time horizon narrows, you must become more aggressive and be ready to act.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$54.61.

Summer 2024 - August



R3	116.50
R2	109.94
R1	106.70
Median	97.71
S1	88.73
S2	86.11
S3	81.27

R-Resistance	S-Support
Last Close:	97.30
Prior Week's Close:	98.40
Last Year's Close:	60.22
52-Week Hi/L:	123.10 / 61.25
200-day Exp. Mov. Avg.:	87.34
50-day Exp. Mov. Avg.:	102.31

Q3 Hedge Recommendation

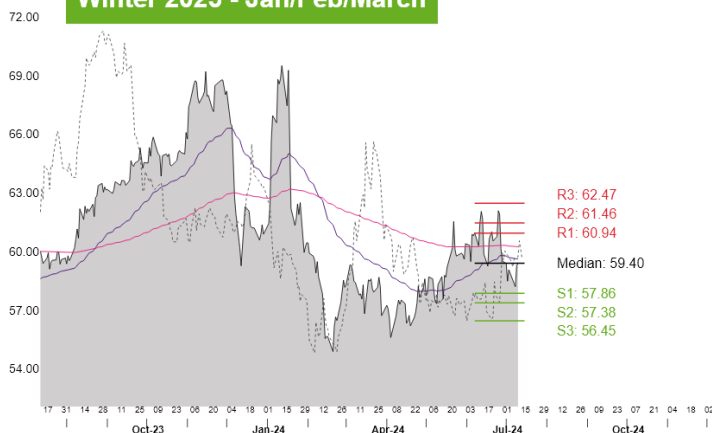
Buy 20% ≤ \$88.73

Summer 2024 RTC power has moved lower for 2 straight weeks by an average of 4.5%. The strip was last assessed at \$97.30 per MWh.

The trend is mixed, with prices between the 50-day and 200-day exponential moving average. As the time horizon narrows, you must become more aggressive and be ready to act.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$88.73.

Winter 2025 - Jan/Feb/March



R3	62.47
R2	61.46
R1	60.94
Median	59.40
S1	57.86
S2	57.38
S3	56.45

R-Resistance	S-Support
Last Close:	59.38
Prior Week's Close:	59.07
Last Year's Close:	59.72
52-Week Hi/L:	68.50 / 54.88
200-day Exp. Mov. Avg.:	60.24
50-day Exp. Mov. Avg.:	59.61

Q3 Hedge Recommendation

Buy 20% ≤ \$57.86

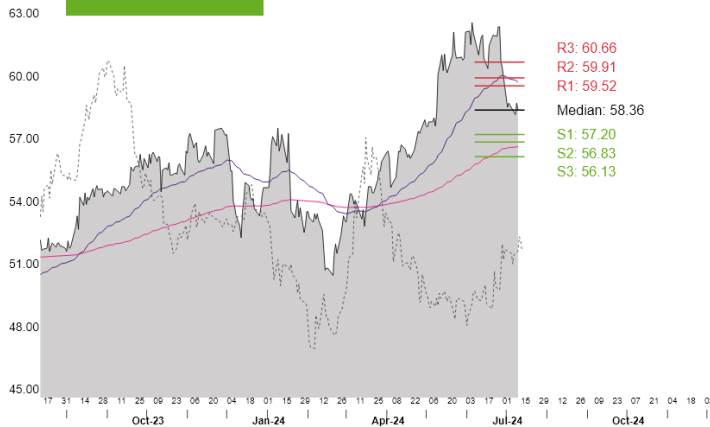
Over the past five days, Winter 2025 RTC power increased by 0.5%. The strip was last assessed at \$59.38 per MWh.

The trend is mixed, with prices below the 50-day and 200-day exponential moving averages. As the time horizon narrows, you must become more aggressive and be ready to act on retracements.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$57.86.



Calendar 2025



R3	60.66
R2	59.91
R1	59.52
Median	58.36
S1	57.20
S2	56.83
S3	56.13

R-Resistance	S-Support
Last Close:	58.35
Prior Week's Close:	58.70
Last Year's Close:	51.60
52-Week Hi/L:	62.55 / 50.45
200-day Exp. Mov. Avg.:	55.63
50-day Exp. Mov. Avg.:	59.70

Q3 Hedge Recommendation

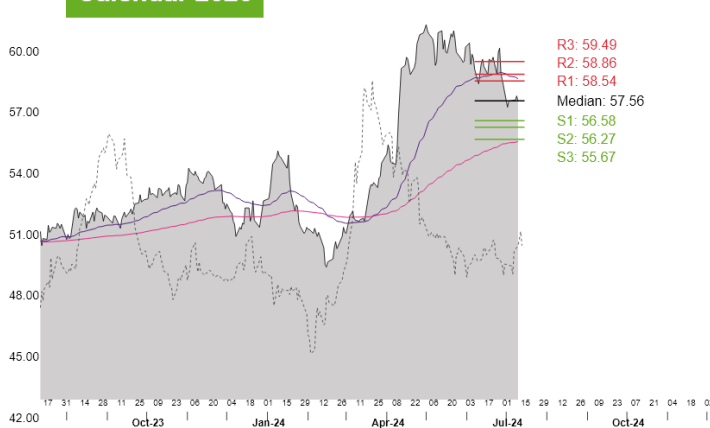
Buy 20% ≤ \$57.20

Cal 2025 RTC power has moved lower for 2 straight weeks by an average of 3.3%. The strip was last assessed at \$58.35 per MWh.

The trend is mixed, with prices between the 50-day and 200-day exponential moving averages. As the time horizon narrows, you must become more aggressive.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$57.20.

Calendar 2026



R3	59.49
R2	58.86
R1	58.54
Median	57.56
S1	56.58
S2	56.27
S3	55.67

R-Resistance	S-Support
Last Close:	57.55
Prior Week's Close:	57.55
Last Year's Close:	50.45
52-Week Hi/L:	61.30 / 49.40
200-day Exp. Mov. Avg.:	55.56
50-day Exp. Mov. Avg.:	58.85

Q3 Hedge Recommendation

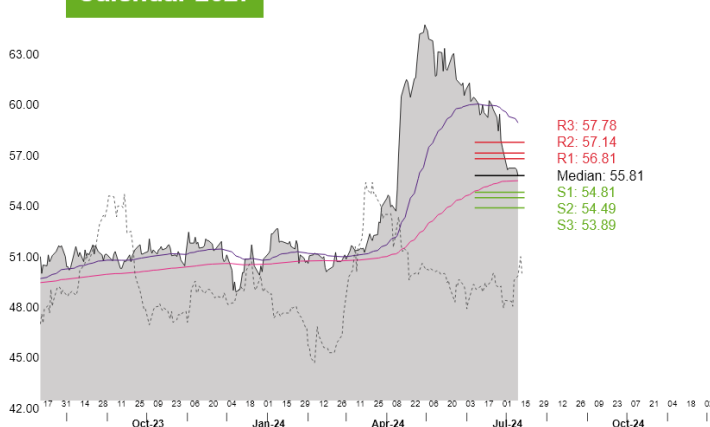
Buy 20% ≤ \$56.58

Over the past five days, Cal 2026 RTC power was unchanged at \$57.55 per MWh.

The trend is mixed with prices below the 50-day and 200-day exponential moving average. With a longer time horizon, wait for weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$56.58.

Calendar 2027



R3	57.78
R2	57.14
R1	56.81
Median	55.81
S1	54.81
S2	54.49
S3	53.89

R-Resistance	S-Support
Last Close:	55.80
Prior Week's Close:	56.25
Last Year's Close:	49.85
52-Week Hi/L:	64.75 / 48.90
200-day Exp. Mov. Avg.:	55.50
50-day Exp. Mov. Avg.:	58.94

Q3 Hedge Recommendation

Buy 20% ≤ \$54.81

Cal 2027 RTC power has moved lower in 8 of the last 10 weeks by an average of 1.4%. The strip was last assessed at \$55.80 per MWh.

The trend is mixed with the market below the 50-day and 200-day exponential moving averages. With a longer time horizon, wait for further weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$54.81.



Balance 2024 (August - December)



R3	60.77
R2	58.87
R1	57.92
Median	55.13
S1	52.35
S2	51.49
S3	49.88

R-Resistance	S-Support
Last Close:	55.06
Prior Week's Close:	54.92
Last Year's Close:	46.23
52-Week Hi/L:	71.22 / 46.23
200-day Exp. Mov. Avg.:	57.93
50-day Exp. Mov. Avg.:	62.80

Q3 Hedge Recommendation

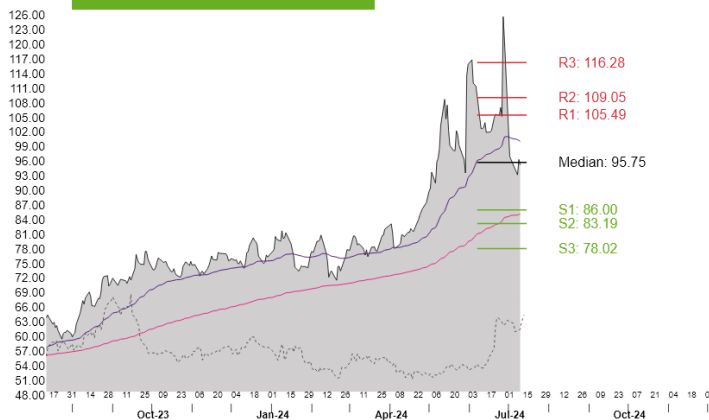
Buy 20% ≤ \$52.35

Balance of Cal 2024 RTC power has moved lower in 2 of the last 3 weeks by an average of 7.5%. The strip was last assessed at \$55.06 per MWh.

The trend is mixed with the market moving below the 50-day and 200-day exponential moving averages. As the time horizon narrows, you must be more aggressive.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$52.35.

Summer 2024 - August



R3	116.28
R2	109.05
R1	105.49
Median	95.75
S1	86.00
S2	83.19
S3	78.02

R-Resistance	S-Support
Last Close:	95.25
Prior Week's Close:	96.35
Last Year's Close:	61.38
52-Week Hi/L:	125.70 / 59.45
200-day Exp. Mov. Avg.:	85.15
50-day Exp. Mov. Avg.:	100.07

Q3 Hedge Recommendation

Buy 20% ≤ \$86.00

Summer 2024 RTC power has moved lower for 2 straight weeks by an average of 4.8%. The strip was last assessed at \$95.25 per MWh.

The trend is mixed with the market between the 50-day and 200-day exponential moving averages. As the time horizon narrows, you must be more aggressive.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$86.00.

Winter 2025 - Jan/Feb/March



R3	61.52
R2	60.52
R1	60.01
Median	58.49
S1	56.96
S2	56.48
S3	55.56

R-Resistance	S-Support
Last Close:	58.47
Prior Week's Close:	58.00
Last Year's Close:	53.43
52-Week Hi/L:	65.85 / 52.98
200-day Exp. Mov. Avg.:	60.09
50-day Exp. Mov. Avg.:	58.50

Q3 Hedge Recommendation

Buy 20% ≤ \$56.96

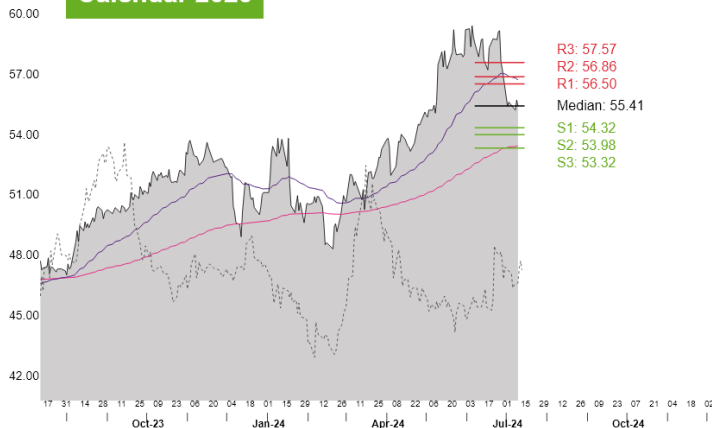
Over the past five days, Winter 2025 RTC power increased by 0.8%. The strip was last assessed at \$58.47 per MWh.

The trend is mixed, with prices between the 50-day and 200-day exponential moving averages. As the time horizon narrows, you must start to be more aggressive and ready to act on retracements.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$56.96.



Calendar 2025



R3	57.57
R2	56.86
R1	56.50
Median	55.41
S1	54.32
S2	53.98
S3	53.32

R-Resistance	
S-Support	
Last Close:	55.40
Prior Week's Close:	56.60
Last Year's Close:	46.60
52-Week Hi/L:	59.40 / 47.00
200-day Exp. Mov. Avg.:	53.43
50-day Exp. Mov. Avg.:	56.70

Q3 Hedge Recommendation

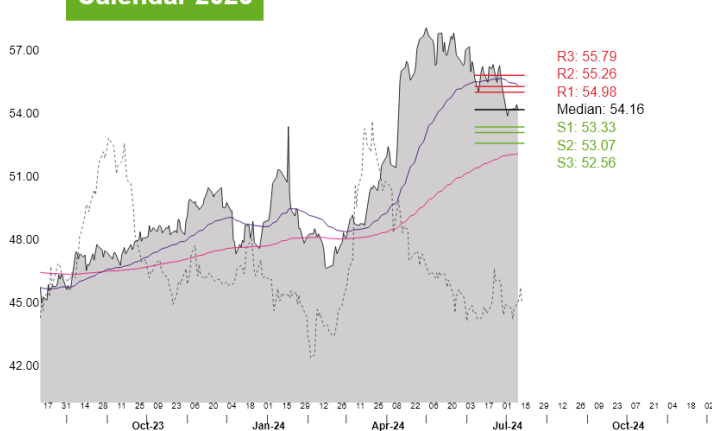
Buy 20% ≤ \$54.32

Cal 2025 RTC power has moved lower for 2 straight weeks by an average of 3.2%. The strip was last assessed at \$55.40 per MWh.

The trend is mixed, with prices between the 50-day and 200-day exponential moving averages. As the time horizon narrows, you must be more aggressive and be ready to act.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$54.32.

Calendar 2026



R3	55.79
R2	55.26
R1	54.98
Median	54.16
S1	53.33
S2	53.07
S3	52.56

R-Resistance	
S-Support	
Last Close:	54.15
Prior Week's Close:	54.15
Last Year's Close:	46.00
52-Week Hi/L:	58.06 / 44.95
200-day Exp. Mov. Avg.:	52.07
50-day Exp. Mov. Avg.:	55.31

Q3 Hedge Recommendation

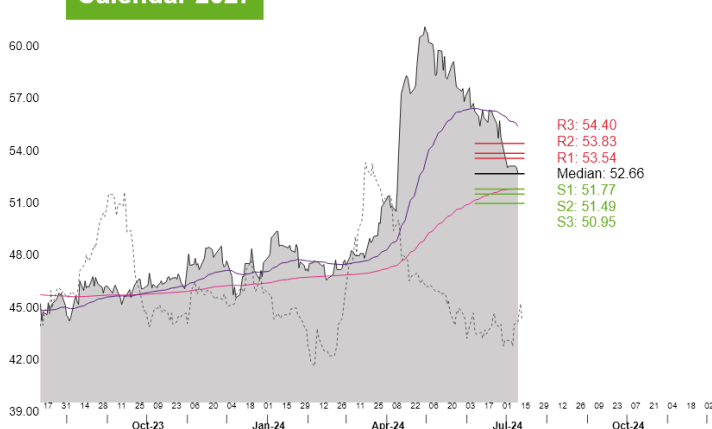
Buy 20% ≤ \$53.33

Cal 2026 RTC power was unchanged last week at \$54.15 per MWh.

The trend is mixed with the market between the 50-day and 200-day exponential moving averages. With a longer time horizon, wait for renewed weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$53.33.

Calendar 2027



R3	54.40
R2	53.83
R1	53.54
Median	52.66
S1	51.77
S2	51.49
S3	50.95

R-Resistance	
S-Support	
Last Close:	52.65
Prior Week's Close:	53.10
Last Year's Close:	44.15
52-Week Hi/L:	61.10 / 44.20
200-day Exp. Mov. Avg.:	51.80
50-day Exp. Mov. Avg.:	55.39

Q3 Hedge Recommendation

Buy 20% ≤ \$51.77

Cal 2027 RTC power has moved lower in 7 of the last 8 weeks by an average of 1.5%. The strip was last assessed at \$52.65 per MWh.

The trend is mixed with the market between the 50-day and 200-day exponential moving averages. With a longer time horizon, wait for further weakness before acting.

For the week ahead, consideration of layering in a hedge position should begin on a retracement to our initial support of \$51.77.



Profile

In 2005, Stephen Schork launched The Schork Group – an energy advisory firm that provides independent fundamental and quantitative analysis of the energy markets, with special emphasis on the impact of inconstant cost drivers on price volatility. Clients of The Schork Group represent the largest and most influential producers, marketers, financial institutions, traders, and end-users in the world.

The Schork Group is widely recognized as the energy industry's foremost provider of price range forecasting. Professionals in the global energy arena rely on The Schork Group's services to improve their economic performance while managing risk.

Through a multi-disciplinary approach to trading and idea generation, The Schork Group has developed a proprietary probabilistic modeling and volatility calculation methodology to signal statistically significant points at which buying/hedging is recommended.

The company's daily research note, **The Schork Report**, is the industry's leading briefing tool which highlights key metrics of import to the energy markets.

Presenter

Stephen Schork is a highly acclaimed speaker and is widely recognized for his ability to integrate a vast array of information into a dynamic and succinct market view. His presentations include a synopsis of the key issues affecting energy industry professionals, together with a contextual basis in which to view market action. Stephen's dynamic and thought-provoking presentations have established him as one of the industry's most sought-after energy experts.

Adviser

As a research analyst and trader, Stephen is distinguished by his skill in identifying pricing inefficiencies in and among commodity markets. Formerly a proprietary floor trader (Local) in the New York Mercantile Exchange's energy complex, Stephen Schork has more than 30 years' experience in physical commodity and derivatives trading, risk systems modeling, and structured commodity finance.

Stephen Schork is a Commodity Trading Adviser registered with the National Futures Association.

Media





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