

Power & Natural Gas Regional Price Range Forecast

09/04/25

Provided by

**THE
SCHORK
GROUP**

Fundamental and
Quantitative Analysis
of the Energy Markets



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EIA Update: Strong Refill, Stronger Bearish Signal Along the Curve

Today's EIA update on L48 underground natural gas storage was solid. Last week, a net of 55 Bcf was injected, the second largest injection this summer. For the end of August, the last full week before the Labor Day holiday weekend, we typically see a 45 ± 19 Bcf injection. Given last week's precipitous drop in gas-fired cooling demand, our estimation was 59 Bcf, with market surveys clustered in the mid-50s.

Implied cooling demand for last week was especially weak and it is even weaker this week. For instance, through yesterday, cooling degree days (CDD) in NYC fell w/w by 24 to 15, 36 days below the ten-year average. In the nation's capital, CDDs fell by 21 to 5, a whopping 51 days below the ten-year as low temps averaged a very un-global warming like 50.2°F . As a result of the mild temps, average natural gas demand for electricity generation was 4.5% or 255 GWhs per day lower, the equivalent of ≈ 7.62 Bcf/d of gas.

For next Thursday's EIA update, we typically see a 66 ± 18 Bcf injection. Our preliminary estimate is 73 Bcf.

Refills of gas into storage typically lasts into early November. After today's update, our end-of-season projection is virtually unchanged at 3.926 Tcf. Should we see an early start to the heating season (on or before Halloween), our lower-case is 3.835 Tcf, along with an upper-case of 3.985 Tcf on a late start to the season. The chance of topping 4.0 Tcf this year improved from 1 in 250 to 1 in 200.

Storage finished last winter in a 627 Bcf deficit to the prior year. Assuming our lower-case scenario, storage will head into this winter at no worse than a 137 y/y deficit. If storage finishes this season at our base case, then the deficit narrows to 46 Bcf, and should we see our upper-case, then the comparison will flip from a 627 Bcf deficit to a 13 Bcf surplus.

The front of the NYMEX curve is in its typical seasonal technical rally—we will have more to say on this topic in next Thursday's note. Be that as it may, the fundamentals—judging by the Henry Hub term structure—are hardly bullish between now and the end of next winter.

For example, the contango on the cross-seasonal Oct-25/Nov-25 spread opened this season at $-\$0.183$. Amidst the coldest January-February period in eight years, the discount narrowed to $-\$0.157$, then widened sharply to $-\$0.410$ by the start of the dog days. Last week, the spread settled at $-\$0.332$ which is still well below the fitted line on the regression to storage.

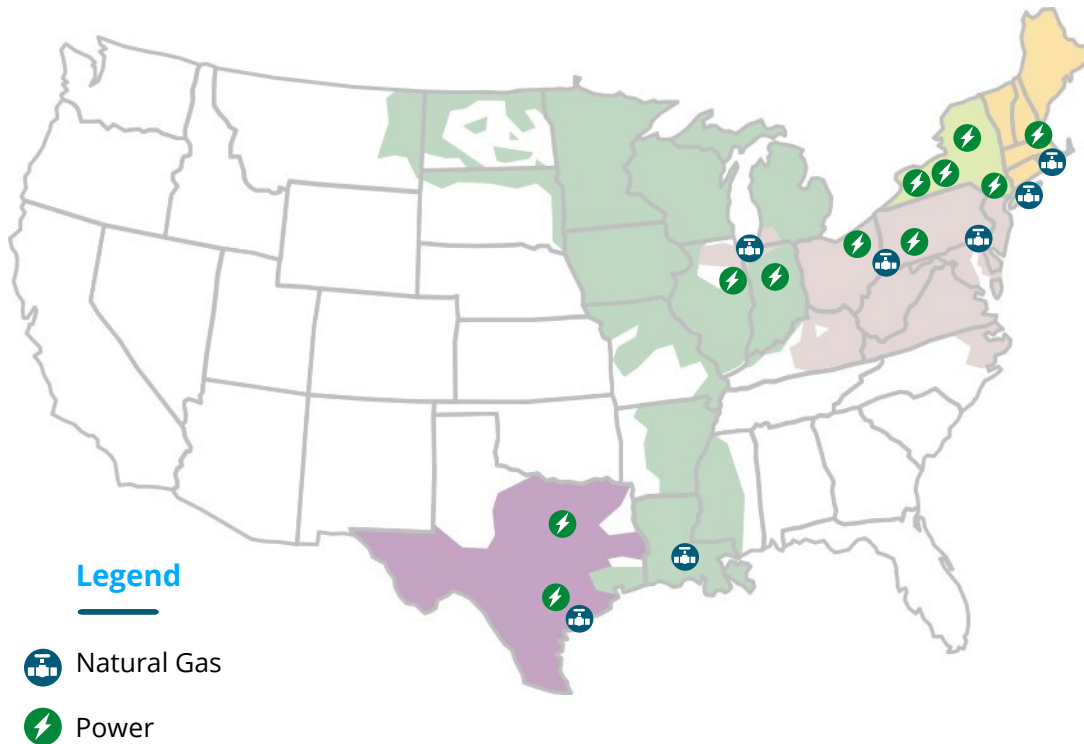
Turning to the Nov-25/Dec-25 spread, November's discount bottomed in early August at the largest contango ($-\$0.603$) since the depths of the Great Recession in September 2009. Last week, the spread averaged $-\$0.568$ —which is hardly bullish action for the first spread of the winter.

Finally, the Mar-26/Apr-26 spread offers the most telling picture. Towards the end of last winter, March's backwardation to April peaked at a season-to-date high of $+\$0.521$. The premium has since narrowed in 19 of the past 25 weeks. The backwardation averaged a season-to-date low last week of $+\$0.128$.

March is the final contract of the winter strip and April is the first contract of the summer strip. So, it stands to reason that the Mar/Apr spread always opens in backwardation, but as the season progresses, that premium narrows toward parity as winter risk decays. The fact that this year's contraction has narrowed this far, this fast, is one of the clearest bearish fundamental signals we can point to.



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
Gulf Coast	NYMEX Henry Hub	
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 Chicago Citygate Basis	PJM ComEd NI Hub
Midwest - OH	Dominion South Point	PJM AD Hub
ERCOT	Houston Ship Channel	ERCOT Houston ERCOT North



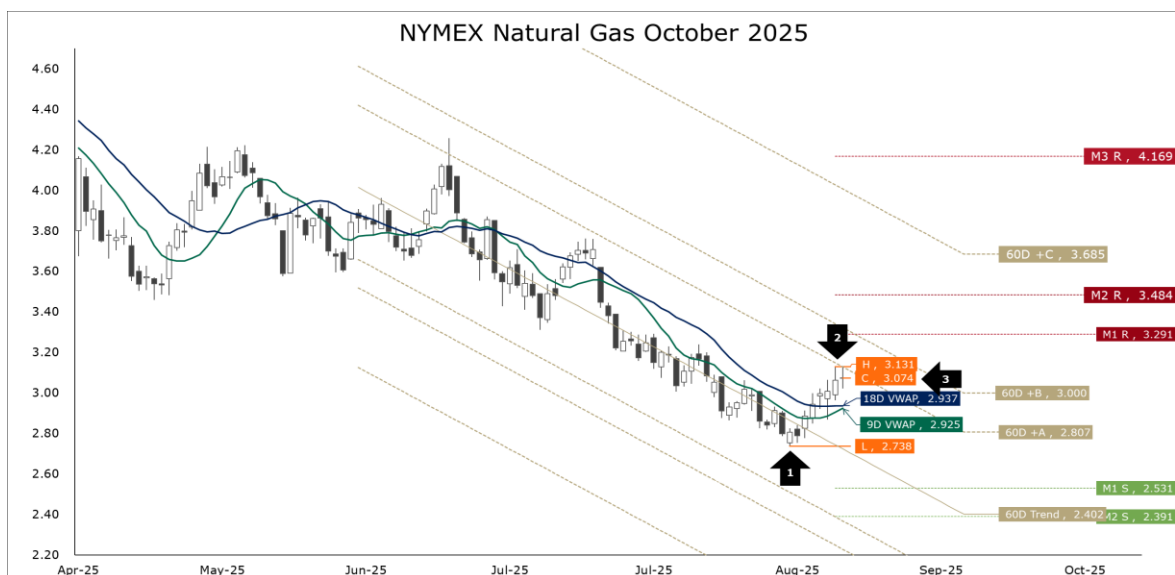
Technical Signals Flip Bullish in Front of the Curve

The front of the NYMEX curve is in its typical seasonal technical rally—we will have more to say on this topic in next Thursday's Market View.

Henry Hub for October 2025 delivery peaked this summer on the solstice (June 20th) at \$4.258. Between then, and August 22nd, the market settled lower in three out of every five sessions, bottoming at \$2.738 (arrow 1). The contract has now settled higher in seven of the last eight sessions, peaking yesterday at \$0.001 above our upper-inner envelope (\$3.130) at \$3.131 (arrow 2). The market finished today at \$3.074 (arrow 3).

Last week, our preferred technical indicators—Parabolic SAR, MACD, Stochastic, and CMF—all flipped bullish. Furthermore, the moving average crossover appears on the verge of turning bullish (i.e., the 9-day average crossing above the 18-day average).

For the week ahead, the bears' next line of resistance is the upper-middle envelope of the 60-day trend at \$3.222, and the bull's first line of support is the lower of 18-day and 9-day moving averages, \$2.937 and \$2.925, respectively (as of today).

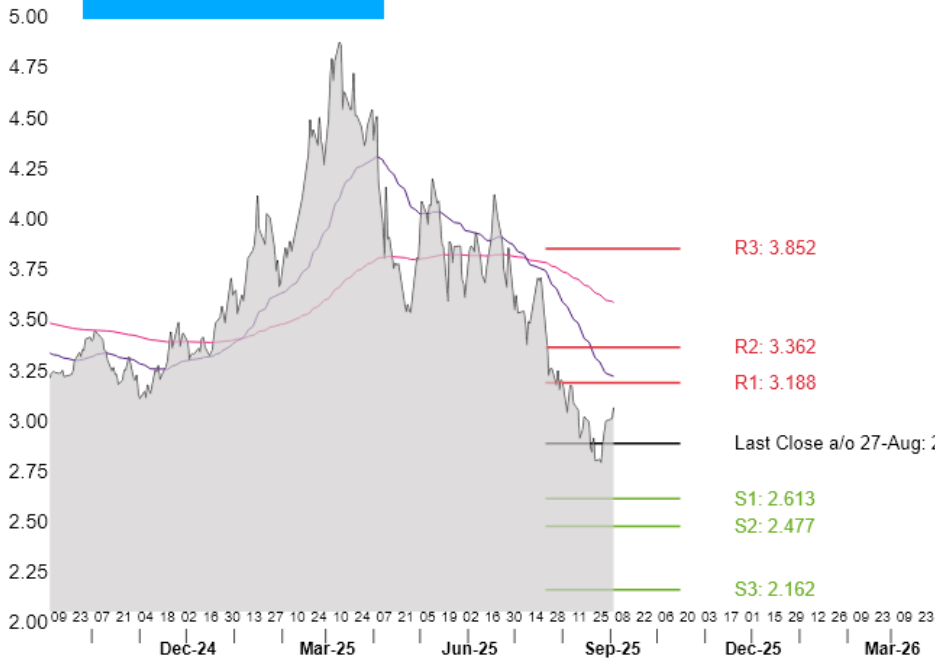


EIA gas storage build strong; projections hold steady into winter.

Today's EIA update on L48 underground natural gas storage was solid. Last week, a net of 55 Bcf was injected—the second largest refill of the summer. For the end of August, just ahead of Labor Day, the seasonal norm is a 45 ± 19 Bcf injection. The report came in at market expectations with market surveys clustered in the mid-50s. For next Thursday's EIA report, the seasonal norm is a 66 ± 18 Bcf injection. Our preliminary estimate is 73 Bcf. Refills typically last into early November. After the latest update, our end-of-season projection is virtually unchanged at 3.926 Tcf. Should heating demand arrive early, our lower-case is 3.835 Tcf, while a late start points to 3.985 Tcf. The chance of topping 4.0 Tcf this year improved modestly from 1 in 250 to 1 in 200.



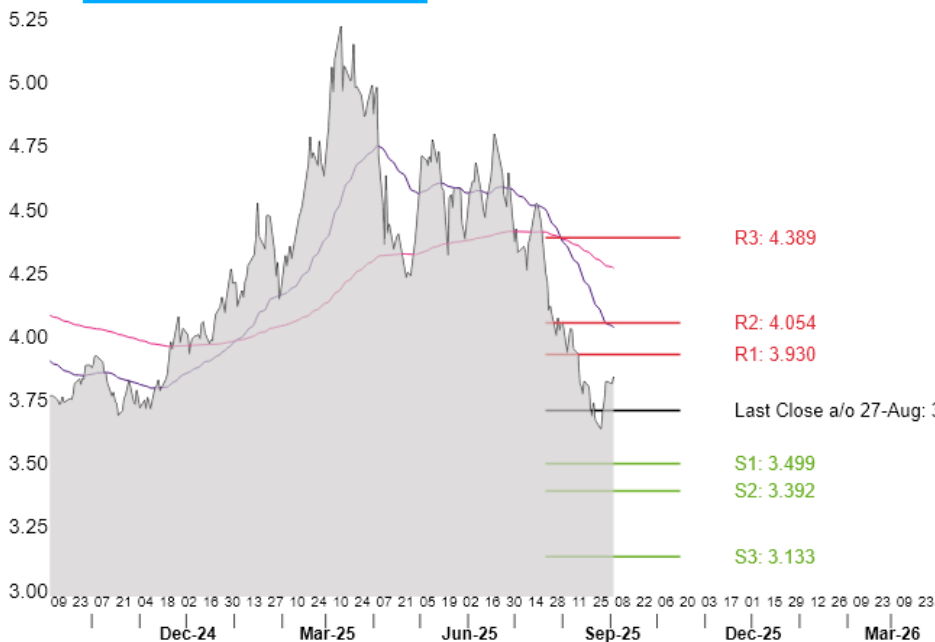
NYMEX Summer 2025



R3	3.852
R2	3.362
R1	3.188
Last Close a/o 27-Aug	2.886
S1	2.613
S2	2.477
S3	2.162

R=Resistance
S=Support
200-day Exp. Mov. Avg.: 3.585
50-day Exp. Mov. Avg.: 3.219

NYMEX Winter 2025-2026

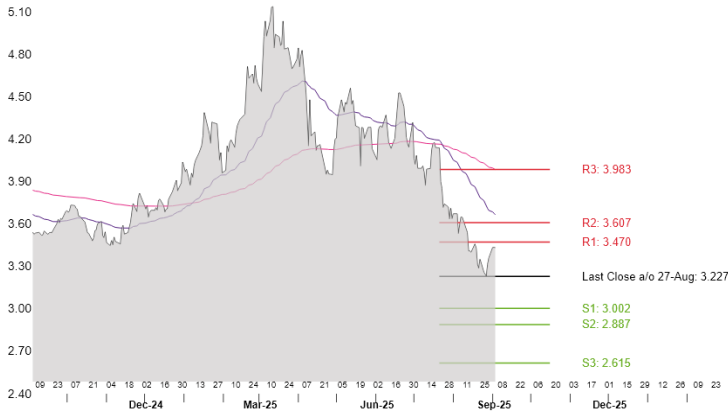


R3	4.389
R2	4.054
R1	3.930
Last Close a/o 27-Aug	3.708
S1	3.499
S2	3.392
S3	3.133

R=Resistance
S=Support
200-day Exp. Mov. Avg.: 4.270
50-day Exp. Mov. Avg.: 4.035



Balance 2025 (October - December)



R3	3.983
R2	3.607
R1	3.470
Last Close a/o 27-Aug	3.227
S1	3.002
S2	2.887
S3	2.615

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.227
Prior Close a/o 30-Jul:	3.708
Last Year's Close:	3.600
52-Week H/L:	5.134 / 3.227
200-day Exp. Mov. Avg.:	3.982
50-day Exp. Mov. Avg.:	3.663

Q3 Hedge Recommendation

Buy 20% ≤ \$3.002

The market fell last month by \$0.481 to a \$3.227 assessment on 27-Aug. The support targets for this month are \$3.002, \$2.887 and \$2.615. The resistance targets are \$3.470, \$3.607 and \$3.983.

This month, gas bottomed at \$3.312, \$0.310 above our initial support level of \$3.002, and peaked at \$3.432, \$0.038 below our initial resistance level of \$3.470. The market settled at \$3.431 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.002.

Calendar 2026



R3	4.245
R2	4.026
R1	3.944
Last Close a/o 27-Aug	3.794
S1	3.650
S2	3.576
S3	3.391

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.794
Prior Close a/o 30-Jul:	3.991
Last Year's Close:	3.611
52-Week H/L:	4.495 / 3.523
200-day Exp. Mov. Avg.:	4.073
50-day Exp. Mov. Avg.:	4.014

Q3 Hedge Recommendation

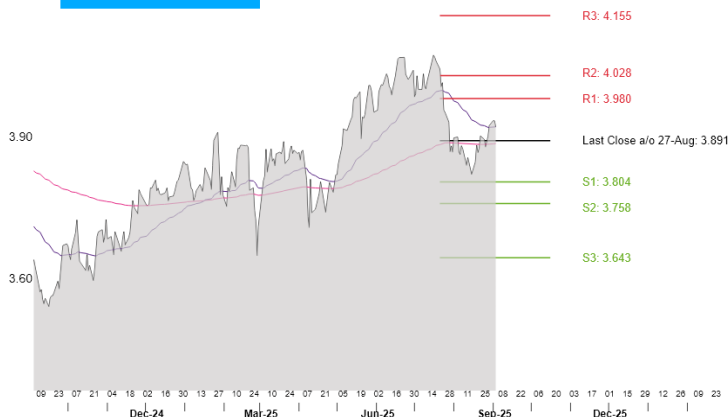
Buy 20% ≤ \$3.650

The market fell last month by \$0.197 to a \$3.794 assessment on 27-Aug. The support targets for this month are \$3.650, \$3.576 and \$3.391. The resistance targets are \$3.944, \$4.026 and \$4.245.

This month, gas bottomed at \$3.843, \$0.193 above our initial support level of \$3.650, and peaked at \$3.925, \$0.019 below our initial resistance level of \$3.944. The market settled at \$3.903 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.650.

Calendar 2027



R3	4.155
R2	4.028
R1	3.980
Last Close a/o 27-Aug	3.891
S1	3.804
S2	3.758
S3	3.643

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.891
Prior Close a/o 30-Jul:	3.880
Last Year's Close:	3.699
52-Week H/L:	4.071 / 3.540
200-day Exp. Mov. Avg.:	3.885
50-day Exp. Mov. Avg.:	3.920

Q3 Hedge Recommendation

Buy 20% ≤ \$3.804

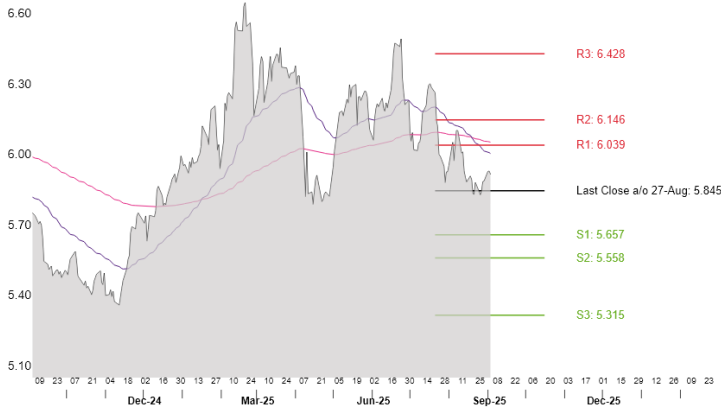
The market rose last month by \$0.011 to a \$3.891 assessment on 27-Aug. The support targets for this month are \$3.804, \$3.758 and \$3.643. The resistance targets are \$3.980, \$4.028 and \$4.155.

This month, gas bottomed at \$3.900, \$0.096 above our initial support level of \$3.804, and peaked at \$3.933, \$0.047 below our initial resistance level of \$3.980. The market settled at \$3.920 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.804.



Calendar 2026



R3	6.428
R2	6.146
R1	6.039
Last Close a/o 27-Aug	5.845
S1	5.657
S2	5.558
S3	5.315

R-Resistance	S-Support
Last Close a/o 27-Aug:	5.845
Prior Close a/o 30-Jul:	5.924
Last Year's Close:	5.826
52-Week H/L:	6.646 / 5.357
200-day Exp. Mov. Avg.:	6.062
50-day Exp. Mov. Avg.:	6.003

Q3 Hedge Recommendation

Buy 20% ≤ \$5.657

The market fell last month by \$0.079 to a \$5.845 assessment on 27-Aug. The support targets for this month are \$5.657, \$5.558 and \$5.315. The resistance targets are \$6.039, \$6.146 and \$6.428.

This month, gas bottomed at \$5.884, \$0.227 above our initial support level of \$5.657, and peaked at \$5.928, \$0.111 below our initial resistance level of \$6.039. The market settled at \$5.914 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$5.657.

Calendar 2027



R3	5.950
R2	5.819
R1	5.768
Last Close a/o 27-Aug	5.675
S1	5.583
S2	5.534
S3	5.412

R-Resistance	S-Support
Last Close a/o 27-Aug:	5.675
Prior Close a/o 30-Jul:	5.612
Last Year's Close:	5.800
52-Week H/L:	5.986 / 5.358
200-day Exp. Mov. Avg.:	5.685
50-day Exp. Mov. Avg.:	5.654

Q3 Hedge Recommendation

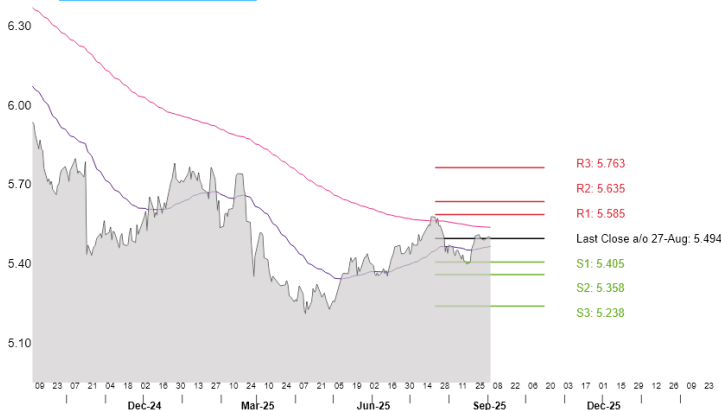
Buy 20% ≤ \$5.583

The market rose last month by \$0.063 to a \$5.675 assessment on 27-Aug. The support targets for this month are \$5.583, \$5.534 and \$5.412. The resistance targets are \$5.768, \$5.819 and \$5.950.

This month, gas bottomed at \$5.681, \$0.098 above our initial support level of \$5.583, and peaked at \$5.706, \$0.062 below our initial resistance level of \$5.768. The market settled at \$5.694 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$5.583.

Calendar 2028



R3	5.763
R2	5.635
R1	5.585
Last Close a/o 27-Aug	5.494
S1	5.405
S2	5.358
S3	5.238

R-Resistance	S-Support
Last Close a/o 27-Aug:	5.494
Prior Close a/o 30-Jul:	5.464
Last Year's Close:	5.984
52-Week H/L:	5.928 / 5.209
200-day Exp. Mov. Avg.:	5.537
50-day Exp. Mov. Avg.:	5.465

Q3 Hedge Recommendation

Buy 20% ≤ \$5.405

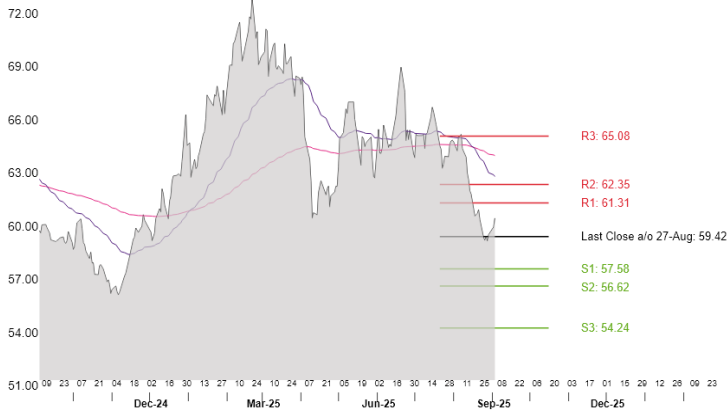
The market rose last month by \$0.030 to a \$5.494 assessment on 27-Aug. The support targets for this month are \$5.405, \$5.358 and \$5.238. The resistance targets are \$5.585, \$5.635 and \$5.763.

This month, gas bottomed at \$5.488, \$0.083 above our initial support level of \$5.405, and peaked at \$5.501, \$0.084 below our initial resistance level of \$5.585. The market settled at \$5.498 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$5.405.



Balance 2025 (October - December)



R3	65.08
R2	62.35
R1	61.31
Last Close a/o 27-Aug	59.42
S1	57.58
S2	56.62
S3	54.24

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	59.42
Prior Close a/o 30-Jul:	64.81
Last Year's Close:	61.07
52-Week H/L:	72.84 / 56.12
200-day Exp. Mov. Avg.:	63.98
50-day Exp. Mov. Avg.:	62.80

Q3 Hedge Recommendation

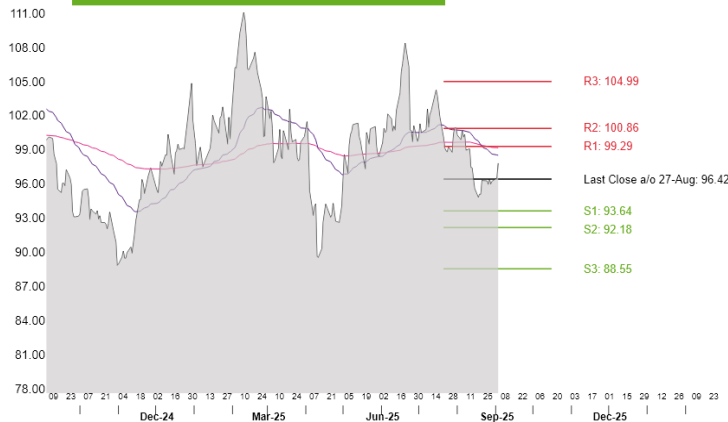
Buy 20% ≤ \$57.58

The market fell last month by \$5.39 to a \$59.42 assessment on 27-Aug. The support targets for this month are \$57.58, \$56.62 and \$54.24. The resistance targets are \$61.31, \$62.35 and \$65.08.

This month, power bottomed at \$59.15, \$1.57 above our initial support level of \$57.58, and peaked on 03-Sep at \$60.45, \$0.86 below our initial resistance level of \$61.31.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$57.58.

Winter 2026 - Jan/Feb/March



R3	104.99
R2	100.86
R1	99.29
Last Close a/o 27-Aug	96.42
S1	93.64
S2	92.18
S3	88.55

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	96.42
Prior Close a/o 30-Jul:	100.92
Last Year's Close:	101.17
52-Week H/L:	111.05 / 88.83
200-day Exp. Mov. Avg.:	99.16
50-day Exp. Mov. Avg.:	96.51

Q3 Hedge Recommendation

Buy 20% ≤ \$93.64

The market fell last month by \$4.50 to a \$96.42 assessment on 27-Aug. The support targets for this month are \$93.64, \$92.18 and \$88.55. The resistance targets are \$99.29, \$100.86 and \$104.99.

This month, power bottomed at \$95.96, \$2.32 above our initial support level of \$93.64, and peaked on 03-Sep at \$97.82, \$1.47 below our initial resistance level of \$99.29.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$93.64.

Summer 2026 - June/July/August



R3	60.40
R2	58.34
R1	57.55
Last Close a/o 27-Aug	56.11
S1	54.71
S2	53.97
S3	52.13

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	56.11
Prior Close a/o 30-Jul:	57.35
Last Year's Close:	49.82
52-Week H/L:	58.96 / 48.01
200-day Exp. Mov. Avg.:	55.08
50-day Exp. Mov. Avg.:	56.49

Q3 Hedge Recommendation

Buy 20% ≤ \$54.71

The market fell last month by \$1.24 to a \$56.11 assessment on 27-Aug. The support targets for this month are \$54.71, \$53.97 and \$52.13. The resistance targets are \$57.55, \$58.34 and \$60.40.

This month, power bottomed at \$56.18, \$1.47 above our initial support level of \$54.71, and peaked at \$56.43, \$1.12 below our initial resistance level of \$57.55. The market settled at \$56.36 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$54.71.



Calendar 2026



R3	68.24
R2	66.31
R1	65.56
Last Close a/o 27-Aug	64.20
S1	62.87
S2	62.16
S3	60.40

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	64.20
Prior Close a/o 30-Jul:	65.70
Last Year's Close:	61.45
52-Week H/L:	69.00 / 57.20
200-day Exp. Mov. Avg.:	64.31
50-day Exp. Mov. Avg.:	65.01

Q3 Hedge Recommendation

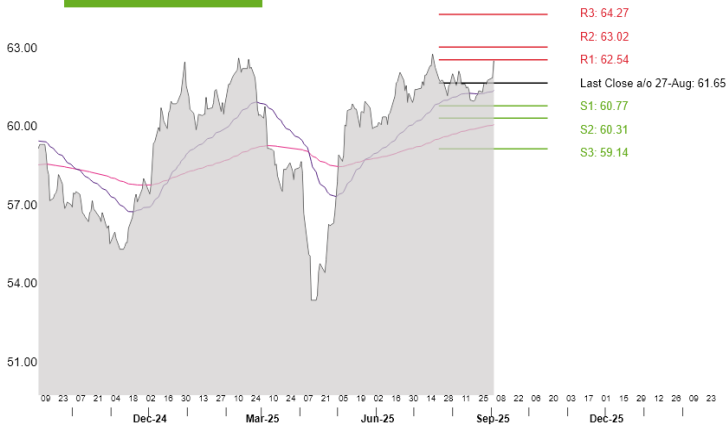
Buy 20% ≤ \$62.87

The market fell last month by \$1.50 to a \$64.20 assessment on 27-Aug. The support targets for this month are \$62.87, \$62.16 and \$60.40. The resistance targets are \$65.56, \$66.31 and \$68.24.

This month, power bottomed at \$64.20, \$1.33 above our initial support level of \$62.87, and peaked on 03-Sep at \$64.85, \$0.71 below our initial resistance level of \$65.56.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$62.87.

Calendar 2027



R3	64.27
R2	63.02
R1	62.54
Last Close a/o 27-Aug	61.65
S1	60.77
S2	60.31
S3	59.14

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	61.65
Prior Close a/o 30-Jul:	61.60
Last Year's Close:	59.00
52-Week H/L:	62.75 / 53.35
200-day Exp. Mov. Avg.:	60.06
50-day Exp. Mov. Avg.:	61.37

Q3 Hedge Recommendation

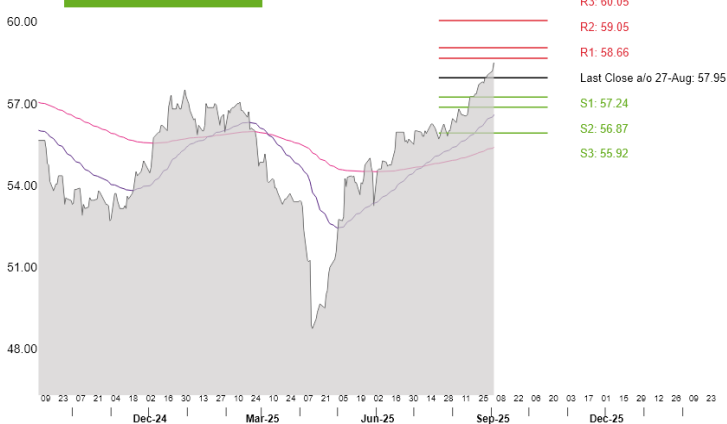
Buy 20% ≤ \$60.77

The market rose last month by \$0.05 to a \$61.65 assessment on 27-Aug. The support targets for this month are \$60.77, \$60.31 and \$59.14. The resistance targets are \$62.54, \$63.02 and \$64.27.

This month, power bottomed at \$61.60, \$0.83 above our initial support level of \$60.77, and peaked on 03-Sep at \$62.50, \$0.04 below our initial resistance level of \$62.54.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$60.77.

Calendar 2028



R3	60.05
R2	59.05
R1	58.66
Last Close a/o 27-Aug	57.95
S1	57.24
S2	56.87
S3	55.92

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	57.95
Prior Close a/o 30-Jul:	56.00
Last Year's Close:	55.05
52-Week H/L:	58.50 / 48.75
200-day Exp. Mov. Avg.:	56.40
50-day Exp. Mov. Avg.:	56.59

Q3 Hedge Recommendation

Buy 20% ≤ \$57.24

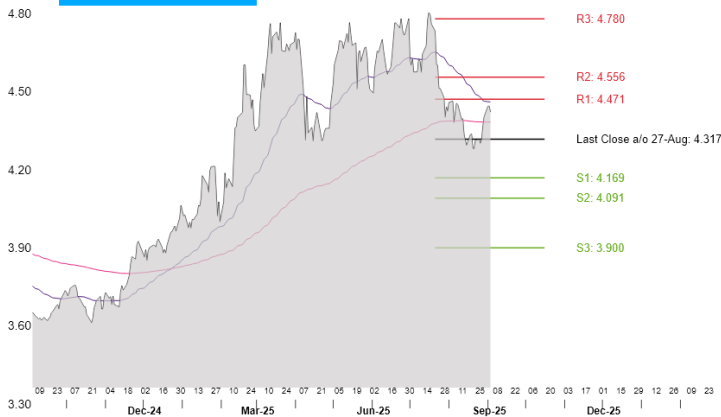
The market rose last month by \$1.95 to a \$57.95 assessment on 27-Aug. The support targets for this month are \$57.24, \$56.87 and \$55.92. The resistance targets are \$58.66, \$59.05 and \$60.05.

This month, power bottomed at \$57.95, \$0.71 above our initial support level of \$57.24, and peaked on 03-Sep at \$58.50, \$0.16 below our initial resistance level of \$58.66.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$57.24.



Calendar 2026



R3	4.780
R2	4.556
R1	4.471
Last Close a/o 27-Aug	4.317
S1	4.169
S2	4.091
S3	3.900

R-Resistance	S-Support
Last Close a/o 27-Aug:	4.317
Prior Close a/o 30-Jul:	4.441
Last Year's Close:	3.703
52-Week H/L:	4.804 / 3.611
200-day Exp. Mov. Avg.:	4.384
50-day Exp. Mov. Avg.:	4.460

Q3 Hedge Recommendation

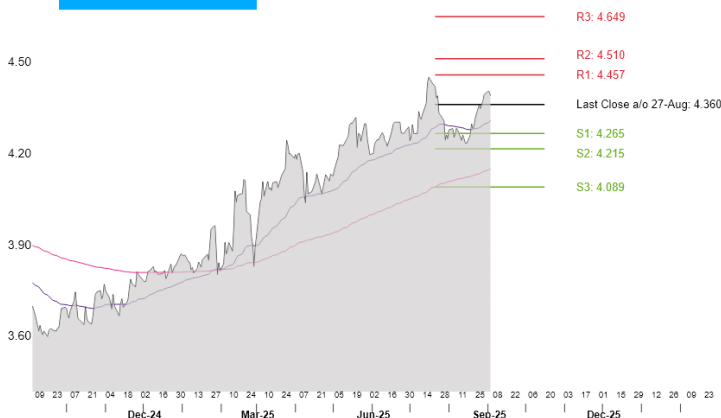
Buy 20% ≤ \$4.169

The market fell last month by \$0.124 to a \$4.317 assessment on 27-Aug. The support targets for this month are \$4.169, \$4.091 and \$3.900. The resistance targets are \$4.471, \$4.556 and \$4.780.

This month, gas bottomed at \$4.365, \$0.196 above our initial support level of \$4.169, and peaked at \$4.444, \$0.027 below our initial resistance level of \$4.471. The market settled at \$4.421 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$4.169.

Calendar 2027



R3	4.649
R2	4.510
R1	4.457
Last Close a/o 27-Aug	4.360
S1	4.265
S2	4.215
S3	4.089

R-Resistance	S-Support
Last Close a/o 27-Aug:	4.360
Prior Close a/o 30-Jul:	4.259
Last Year's Close:	3.760
52-Week H/L:	4.449 / 3.597
200-day Exp. Mov. Avg.:	4.149
50-day Exp. Mov. Avg.:	4.307

Q3 Hedge Recommendation

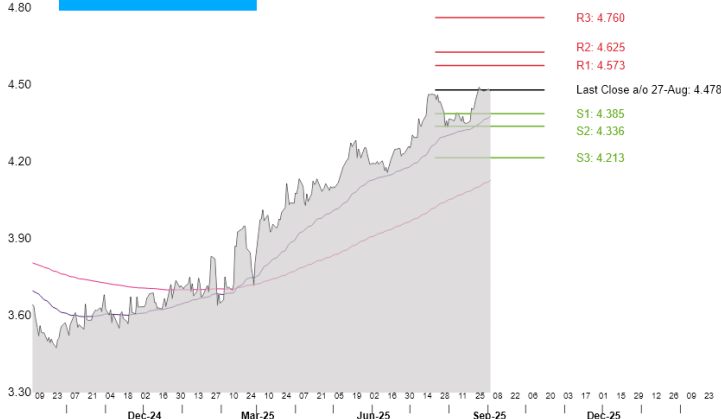
Buy 20% ≤ \$4.265

The market rose last month by \$0.101 to a \$4.360 assessment on 27-Aug. The support targets for this month are \$4.265, \$4.215 and \$4.089. The resistance targets are \$4.457, \$4.510 and \$4.649.

This month, gas bottomed at \$4.370, \$0.105 above our initial support level of \$4.265, and peaked at \$4.402, \$0.055 below our initial resistance level of \$4.457. The market settled at \$4.389 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$4.265.

Calendar 2028



R3	4.760
R2	4.625
R1	4.573
Last Close a/o 27-Aug	4.478
S1	4.385
S2	4.336
S3	4.213

R-Resistance	S-Support
Last Close a/o 27-Aug:	4.478
Prior Close a/o 30-Jul:	4.357
Last Year's Close:	3.700
52-Week H/L:	4.488 / 3.472
200-day Exp. Mov. Avg.:	4.125
50-day Exp. Mov. Avg.:	4.376

Q3 Hedge Recommendation

Buy 20% ≤ \$4.385

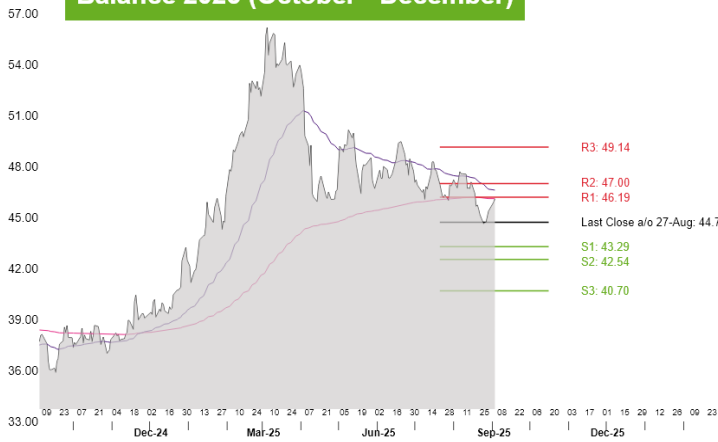
The market rose last month by \$0.121 to a \$4.478 assessment on 27-Aug. The support targets for this month are \$4.385, \$4.336 and \$4.213. The resistance targets are \$4.573, \$4.625 and \$4.760.

This month, gas peaked at \$4.480, \$0.093 below our initial resistance level of \$4.573, and bottomed on 03-Sep at \$4.473, \$0.088 above our initial support level of \$4.385.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$4.385.



Balance 2025 (October - December)



R3	49.14
R2	47.00
R1	46.19
Last Close a/o 27-Aug	44.72
S1	43.29
S2	42.54
S3	40.70

R-Resistance	S-Support
Last Close a/o 27-Aug:	44.72
Prior Close a/o 30-Jul:	46.85
Last Year's Close:	37.66
52-Week H/L:	56.16 / 35.89
200-day Exp. Mov. Avg.:	46.11
50-day Exp. Mov. Avg.:	46.61

Q3 Hedge Recommendation

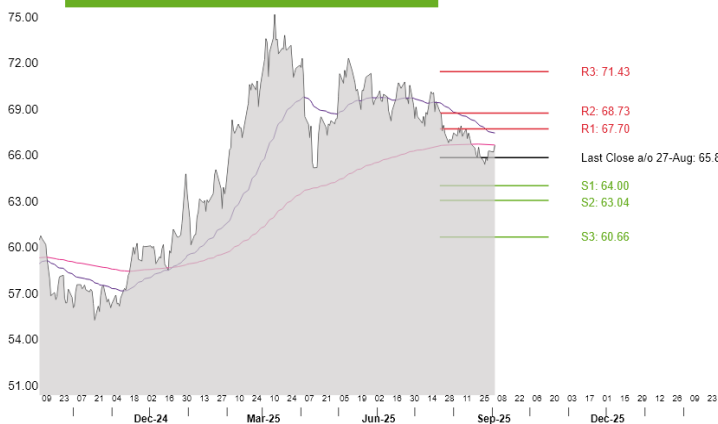
Buy 20% ≤ \$43.29

The market fell last month by \$2.13 to a \$44.72 assessment on 27-Aug. The support targets for this month are \$43.29, \$42.54 and \$40.70. The resistance targets are \$46.19, \$47.00 and \$49.14.

This month, power bottomed at \$45.11, \$1.82 above our initial support level of \$43.29, and peaked on 03-Sep at \$46.09, \$0.10 below our initial resistance level of \$46.19.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$43.29.

Winter 2026 - Jan/Feb/March



R3	71.43
R2	68.73
R1	67.70
Last Close a/o 27-Aug	65.83
S1	64.00
S2	63.04
S3	60.66

R-Resistance	S-Support
Last Close a/o 27-Aug:	65.83
Prior Close a/o 30-Jul:	66.91
Last Year's Close:	58.86
52-Week H/L:	75.16 / 55.23
200-day Exp. Mov. Avg.:	66.66
50-day Exp. Mov. Avg.:	67.44

Q3 Hedge Recommendation

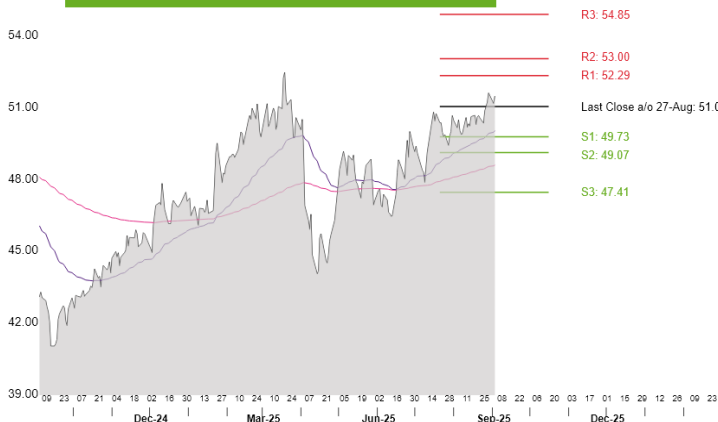
Buy 20% ≤ \$64.00

The market fell last month by \$1.08 to a \$65.83 assessment on 27-Aug. The support targets for this month are \$64.00, \$63.04 and \$60.66. The resistance targets are \$67.70, \$68.73 and \$71.43.

This month, power bottomed at \$65.63, \$1.63 above our initial support level of \$64.00, and peaked on 03-Sep at \$66.63, \$1.07 below our initial resistance level of \$67.70.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$64.00.

Summer 2026 - June/July/August



R3	54.85
R2	53.00
R1	52.29
Last Close a/o 27-Aug	51.00
S1	49.73
S2	49.07
S3	47.41

R-Resistance	S-Support
Last Close a/o 27-Aug:	51.00
Prior Close a/o 30-Jul:	49.95
Last Year's Close:	43.84
52-Week H/L:	52.42 / 40.97
200-day Exp. Mov. Avg.:	46.54
50-day Exp. Mov. Avg.:	48.98

Q3 Hedge Recommendation

Buy 20% ≤ \$49.73

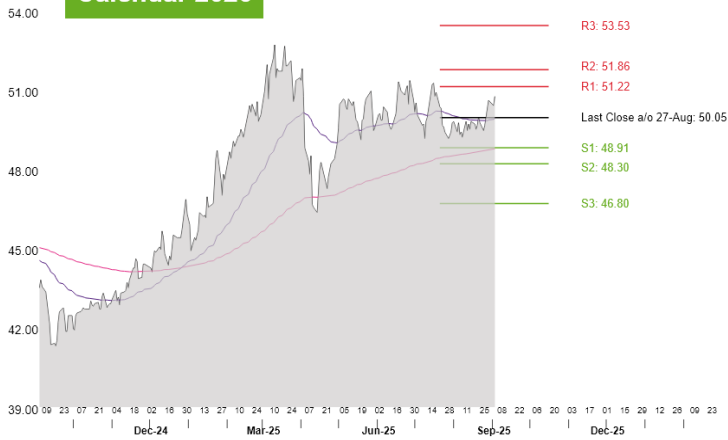
The market rose last month by \$1.05 to a \$51.00 assessment on 27-Aug. The support targets for this month are \$49.73, \$49.07 and \$47.41. The resistance targets are \$52.29, \$53.00 and \$54.85.

This month, power peaked at \$51.56, \$0.73 below our initial resistance level of \$52.29, and bottomed at \$51.12, \$1.39 above our initial support level of \$49.73. The market settled at \$51.44 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$49.73.



Calendar 2026



R3	53.53
R2	51.86
R1	51.22
Last Close a/o 27-Aug	50.05
S1	48.91
S2	48.30
S3	46.80

R-Resistance	S-Support
Last Close a/o 27-Aug:	50.05
Prior Close a/o 30-Jul:	49.50
Last Year's Close:	44.00
52-Week H/L:	52.80 / 41.40
200-day Exp. Mov. Avg.:	46.87
50-day Exp. Mov. Avg.:	50.02

Q3 Hedge Recommendation

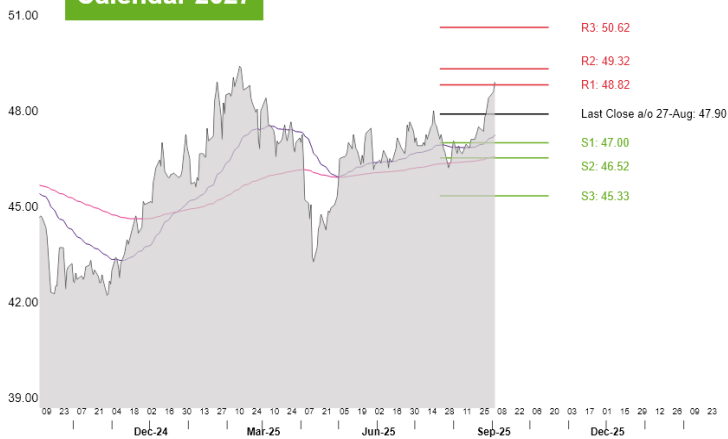
Buy 20% ≤ \$48.91

The market rose last month by \$0.55 to a \$50.05 assessment on 27-Aug. The support targets for this month are \$48.91, \$48.30 and \$46.80. The resistance targets are \$51.22, \$51.86 and \$53.53.

This month, power bottomed at \$50.30, \$1.39 above our initial support level of \$48.91, and peaked on 03-Sep at \$50.85, \$0.37 below our initial resistance level of \$51.22.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$48.91.

Calendar 2027



R3	50.62
R2	49.32
R1	48.82
Last Close a/o 27-Aug	47.90
S1	47.00
S2	46.52
S3	45.33

R-Resistance	S-Support
Last Close a/o 27-Aug:	47.90
Prior Close a/o 30-Jul:	46.40
Last Year's Close:	44.65
52-Week H/L:	49.40 / 42.20
200-day Exp. Mov. Avg.:	46.57
50-day Exp. Mov. Avg.:	47.25

Q3 Hedge Recommendation

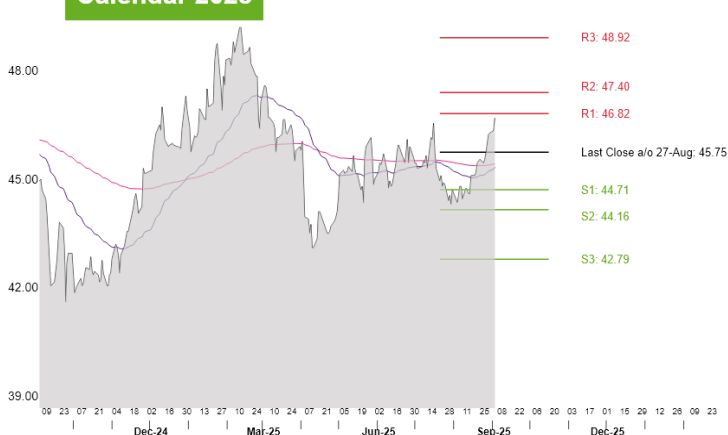
Buy 20% ≤ \$47.00

The market rose last month by \$1.50 to a \$47.90 assessment on 27-Aug. The support targets for this month are \$47.00, \$46.52 and \$45.33. The resistance targets are \$48.82, \$49.32 and \$50.62.

This month, power bottomed at \$48.20, \$1.20 above our initial support level of \$47.00, and peaked on 03-Sep at \$48.90, \$0.08 above our initial resistance level of \$48.82.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$47.00.

Calendar 2028



R3	48.92
R2	47.40
R1	46.82
Last Close a/o 27-Aug	45.75
S1	44.71
S2	44.16
S3	42.79

R-Resistance	S-Support
Last Close a/o 27-Aug:	45.75
Prior Close a/o 30-Jul:	44.30
Last Year's Close:	44.90
52-Week H/L:	48.20 / 41.60
200-day Exp. Mov. Avg.:	45.42
50-day Exp. Mov. Avg.:	45.33

Q3 Hedge Recommendation

Buy 20% ≤ \$44.71

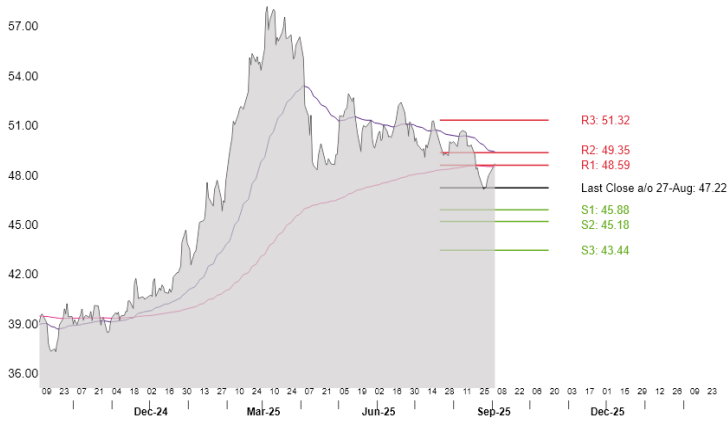
The market rose last month by \$1.45 to a \$45.75 assessment on 27-Aug. The support targets for this month are \$44.71, \$44.16 and \$42.79. The resistance targets are \$46.82, \$47.40 and \$48.92.

This month, power bottomed at \$46.00, \$1.29 above our initial support level of \$44.71, and peaked on 03-Sep at \$46.70, \$0.12 below our initial resistance level of \$46.82.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$44.71.



Balance 2025 (October - December)



R3	51.32
R2	49.35
R1	48.59
Last Close a/o 27-Aug	47.22
S1	45.88
S2	45.18
S3	43.44

R-Resistance	S-Support
Last Close a/o 27-Aug:	47.22
Prior Close a/o 30-Jul:	49.90
Last Year's Close:	36.98
52-Week H/L:	58.20 / 37.28
200-day Exp. Mov. Avg.:	46.51
50-day Exp. Mov. Avg.:	48.41

Q3 Hedge Recommendation

Buy 20% ≤ \$45.88

The market fell last month by \$2.68 to a \$47.22 assessment on 27-Aug. The support targets for this month are \$45.88, \$45.18 and \$43.44. The resistance targets are \$48.59, \$49.35 and \$51.32.

This month, power bottomed at \$47.67, \$1.79 above our initial support level of \$45.88, and peaked on 03-Sep at \$48.68, \$0.09 above our initial resistance level of \$48.59.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$45.88.

Winter 2026 - Jan/Feb/March



R3	77.50
R2	74.67
R1	73.59
Last Close a/o 27-Aug	71.62
S1	69.71
S2	68.70
S3	66.19

R-Resistance	S-Support
Last Close a/o 27-Aug:	71.62
Prior Close a/o 30-Jul:	73.46
Last Year's Close:	61.75
52-Week H/L:	80.09 / 57.37
200-day Exp. Mov. Avg.:	72.08
50-day Exp. Mov. Avg.:	73.62

Q3 Hedge Recommendation

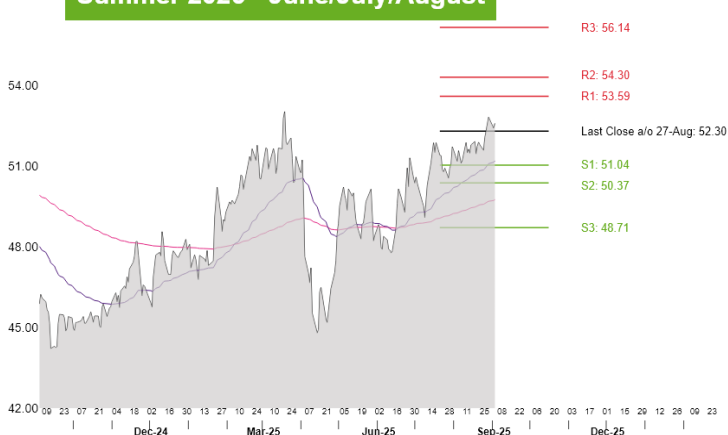
Buy 20% ≤ \$69.71

The market fell last month by \$1.84 to a \$71.62 assessment on 27-Aug. The support targets for this month are \$69.71, \$68.70 and \$66.19. The resistance targets are \$73.59, \$74.67 and \$77.50.

This month, power bottomed at \$71.44, \$1.73 above our initial support level of \$69.71, and peaked on 03-Sep at \$72.34, \$1.25 below our initial resistance level of \$73.59.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$69.71.

Summer 2026 - June/July/August



R3	56.14
R2	54.30
R1	53.59
Last Close a/o 27-Aug	52.30
S1	51.04
S2	50.37
S3	48.71

R-Resistance	S-Support
Last Close a/o 27-Aug:	52.30
Prior Close a/o 30-Jul:	51.07
Last Year's Close:	46.72
52-Week H/L:	53.02 / 44.23
200-day Exp. Mov. Avg.:	49.75
50-day Exp. Mov. Avg.:	51.20

Q3 Hedge Recommendation

Buy 20% ≤ \$51.04

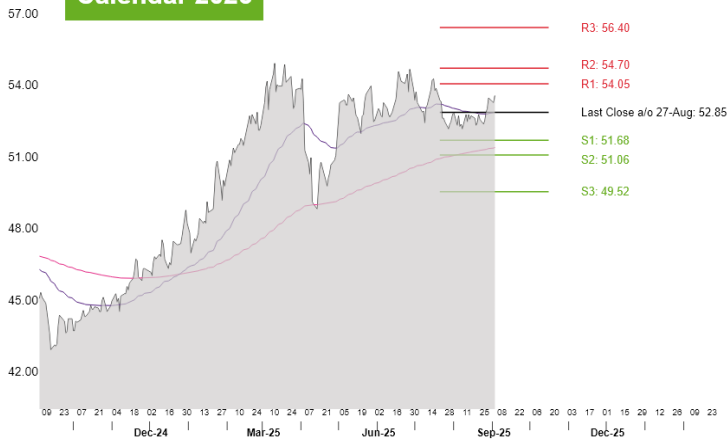
The market rose last month by \$1.23 to a \$52.30 assessment on 27-Aug. The support targets for this month are \$51.04, \$50.37 and \$48.71. The resistance targets are \$53.59, \$54.30 and \$56.14.

This month, power peaked at \$52.81, \$0.78 below our initial resistance level of \$53.59, and bottomed at \$52.40, \$1.36 above our initial support level of \$51.04. The market settled at \$52.58 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$51.04.



Calendar 2026



R3	56.40
R2	54.70
R1	54.05
Last Close a/o 27-Aug	52.85
S1	51.68
S2	51.06
S3	49.52

R-Resistance	
S-Support	
Last Close a/o 27-Aug:	52.85
Prior Close a/o 30-Jul:	52.45
Last Year's Close:	46.65
52-Week H/L:	54.90 / 42.90
200-day Exp. Mov. Avg.:	51.37
50-day Exp. Mov. Avg.:	52.85

Q3 Hedge Recommendation

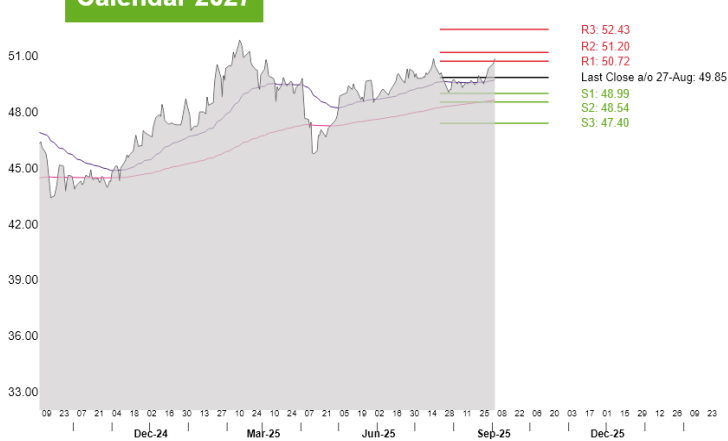
Buy 20% ≤ \$51.68

The market rose last month by \$0.40 to a \$52.85 assessment on 27-Aug. The support targets for this month are \$51.68, \$51.06 and \$49.52. The resistance targets are \$54.05, \$54.70 and \$56.40.

This month, power bottomed at \$53.00, \$1.32 above our initial support level of \$51.68, and peaked on 03-Sep at \$53.55, \$0.50 below our initial resistance level of \$54.05.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$51.68.

Calendar 2027



R3	52.43
R2	51.20
R1	50.72
Last Close a/o 27-Aug	49.85
S1	48.99
S2	48.54
S3	47.40

R-Resistance	
S-Support	
Last Close a/o 27-Aug:	49.85
Prior Close a/o 30-Jul:	49.20
Last Year's Close:	46.55
52-Week H/L:	51.85 / 43.40
200-day Exp. Mov. Avg.:	48.63
50-day Exp. Mov. Avg.:	49.74

Q3 Hedge Recommendation

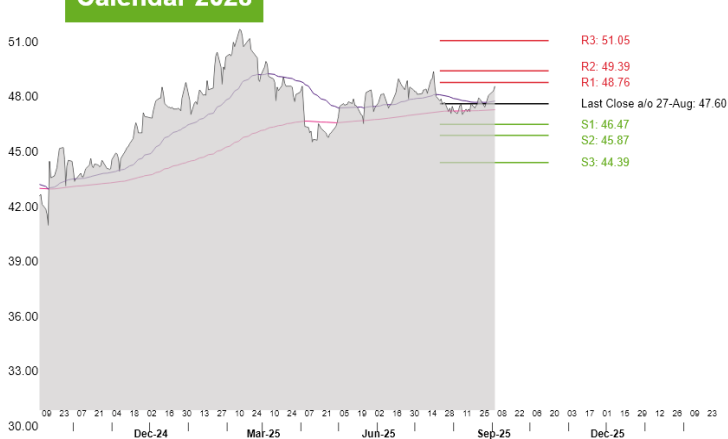
Buy 20% ≤ \$48.99

The market rose last month by \$0.65 to a \$49.85 assessment on 27-Aug. The support targets for this month are \$48.99, \$48.54 and \$47.40. The resistance targets are \$50.72, \$51.20 and \$52.43.

This month, power bottomed at \$50.10, \$1.11 above our initial support level of \$48.99, and peaked on 03-Sep at \$50.85, \$0.13 above our initial resistance level of \$50.72.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$48.99.

Calendar 2028



R3	51.05
R2	49.39
R1	48.76
Last Close a/o 27-Aug	47.60
S1	46.47
S2	45.87
S3	44.39

R-Resistance	
S-Support	
Last Close a/o 27-Aug:	47.60
Prior Close a/o 30-Jul:	47.05
Last Year's Close:	41.30
52-Week H/L:	51.65 / 40.95
200-day Exp. Mov. Avg.:	47.27
50-day Exp. Mov. Avg.:	47.74

Q3 Hedge Recommendation

Buy 20% ≤ \$46.47

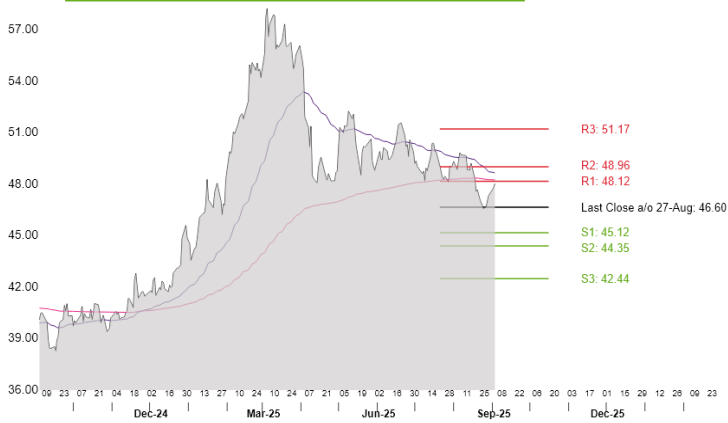
The market rose last month by \$0.55 to a \$47.60 assessment on 27-Aug. The support targets for this month are \$46.47, \$45.87 and \$44.39. The resistance targets are \$48.76, \$49.39 and \$51.05.

This month, power bottomed at \$47.85, \$1.38 above our initial support level of \$46.47, and peaked on 03-Sep at \$48.55, \$0.21 below our initial resistance level of \$48.76.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$46.47.



Balance 2025 (October - December)



R3	51.17
R2	48.96
R1	48.12
Last Close a/o 27-Aug	46.60
S1	45.12
S2	44.35
S3	42.44

R-Resistance	S-Support
Last Close a/o 27-Aug:	46.60
Prior Close a/o 30-Jul:	48.92
Last Year's Close:	39.96
52-Week H/L:	58.20 / 38.21
200-day Exp. Mov. Avg.:	46.20
50-day Exp. Mov. Avg.:	48.61

Q3 Hedge Recommendation

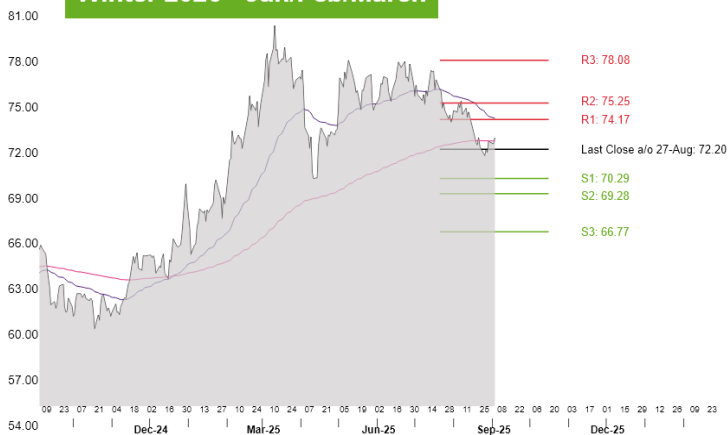
Buy 20% ≤ \$45.12

The market fell last month by \$2.32 to a \$46.60 assessment on 27-Aug. The support targets for this month are \$45.12, \$44.35 and \$42.44. The resistance targets are \$48.12, \$48.96 and \$51.17.

This month, power bottomed at \$46.97, \$1.85 above our initial support level of \$45.12, and peaked on 03-Sep at \$47.98, \$0.14 below our initial resistance level of \$48.12.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$45.12.

Winter 2026 - Jan/Feb/March



R3	78.08
R2	75.25
R1	74.17
Last Close a/o 27-Aug	72.20
S1	70.29
S2	69.28
S3	66.77

R-Resistance	S-Support
Last Close a/o 27-Aug:	72.20
Prior Close a/o 30-Jul:	73.98
Last Year's Close:	64.01
52-Week H/L:	80.37 / 60.34
200-day Exp. Mov. Avg.:	72.75
50-day Exp. Mov. Avg.:	74.26

Q3 Hedge Recommendation

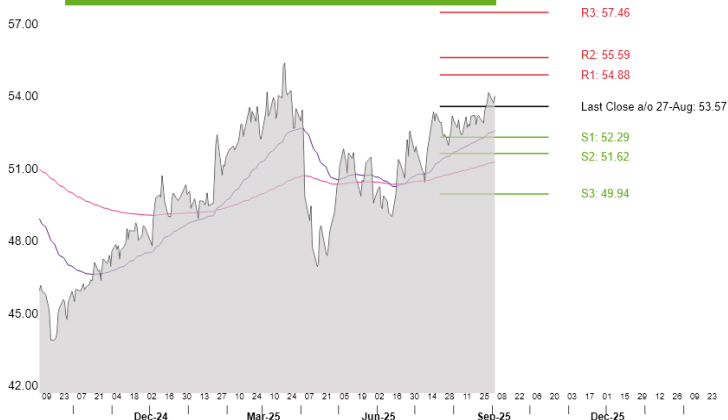
Buy 20% ≤ \$70.29

The market fell last month by \$1.78 to a \$72.20 assessment on 27-Aug. The support targets for this month are \$70.29, \$69.28 and \$66.77. The resistance targets are \$74.17, \$75.25 and \$78.08.

This month, power bottomed at \$71.99, \$1.70 above our initial support level of \$70.29, and peaked on 03-Sep at \$72.97, \$1.20 below our initial resistance level of \$74.17.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$70.29.

Summer 2026 - June/July/August



R3	57.46
R2	55.59
R1	54.88
Last Close a/o 27-Aug	53.57
S1	52.29
S2	51.62
S3	49.94

R-Resistance	S-Support
Last Close a/o 27-Aug:	53.57
Prior Close a/o 30-Jul:	52.52
Last Year's Close:	46.75
52-Week H/L:	55.36 / 43.89
200-day Exp. Mov. Avg.:	51.27
50-day Exp. Mov. Avg.:	52.58

Q3 Hedge Recommendation

Buy 20% ≤ \$52.29

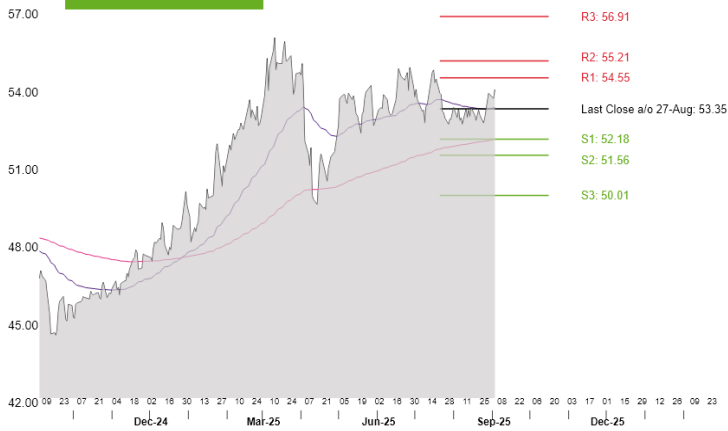
The market rose last month by \$1.05 to a \$53.57 assessment on 27-Aug. The support targets for this month are \$52.29, \$51.62 and \$49.94. The resistance targets are \$54.88, \$55.59 and \$57.46.

This month, power peaked at \$54.14, \$0.74 below our initial resistance level of \$54.88, and bottomed at \$53.69, \$1.40 above our initial support level of \$52.29. The market settled at \$53.99 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$52.29.



Calendar 2026



R3	56.91
R2	55.21
R1	54.55
Last Close a/o 27-Aug	53.35
S1	52.18
S2	51.56
S3	50.01

R-Resistance	S-Support
Last Close a/o 27-Aug:	53.35
Prior Close a/o 30-Jul:	52.95
Last Year's Close:	47.25
52-Week H/L:	56.10 / 44.60
200-day Exp. Mov. Avg.:	52.18
50-day Exp. Mov. Avg.:	53.40

Q3 Hedge Recommendation

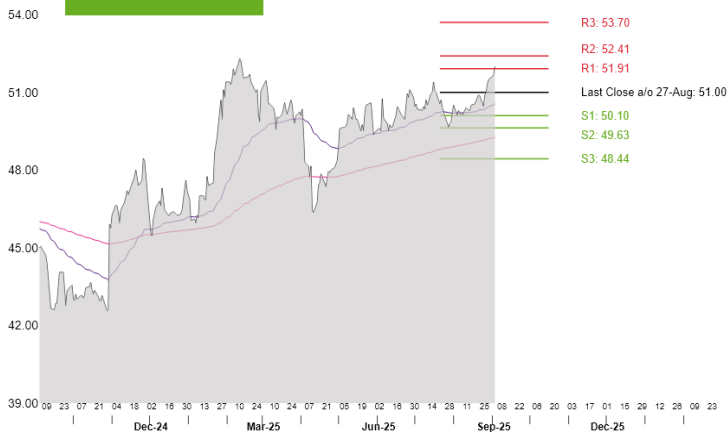
Buy 20% ≤ \$52.18

The market rose last month by \$0.40 to a \$53.35 assessment on 27-Aug. The support targets for this month are \$52.18, \$51.56 and \$50.01. The resistance targets are \$54.55, \$55.21 and \$56.91.

This month, power bottomed at \$53.55, \$1.37 above our initial support level of \$52.18, and peaked on 03-Sep at \$54.10, \$0.45 below our initial resistance level of \$54.55.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$52.18.

Calendar 2027



R3	53.70
R2	52.41
R1	51.91
Last Close a/o 27-Aug	51.00
S1	50.10
S2	49.63
S3	48.44

R-Resistance	S-Support
Last Close a/o 27-Aug:	51.00
Prior Close a/o 30-Jul:	49.85
Last Year's Close:	46.00
52-Week H/L:	52.30 / 42.55
200-day Exp. Mov. Avg.:	49.27
50-day Exp. Mov. Avg.:	50.56

Q3 Hedge Recommendation

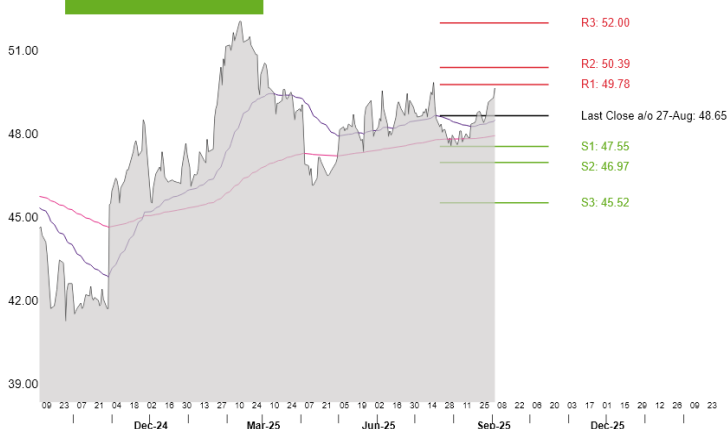
Buy 20% ≤ \$50.10

The market rose last month by \$1.15 to a \$51.00 assessment on 27-Aug. The support targets for this month are \$50.10, \$49.63 and \$48.44. The resistance targets are \$51.91, \$52.41 and \$53.70.

This month, power bottomed at \$51.30, \$1.20 above our initial support level of \$50.10, and peaked on 03-Sep at \$52.00, \$0.09 above our initial resistance level of \$51.91.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$50.10.

Calendar 2028



R3	52.00
R2	50.39
R1	49.78
Last Close a/o 27-Aug	48.65
S1	47.55
S2	46.97
S3	45.52

R-Resistance	S-Support
Last Close a/o 27-Aug:	48.65
Prior Close a/o 30-Jul:	47.55
Last Year's Close:	44.55
52-Week H/L:	52.05 / 41.25
200-day Exp. Mov. Avg.:	47.93
50-day Exp. Mov. Avg.:	48.49

Q3 Hedge Recommendation

Buy 20% ≤ \$47.55

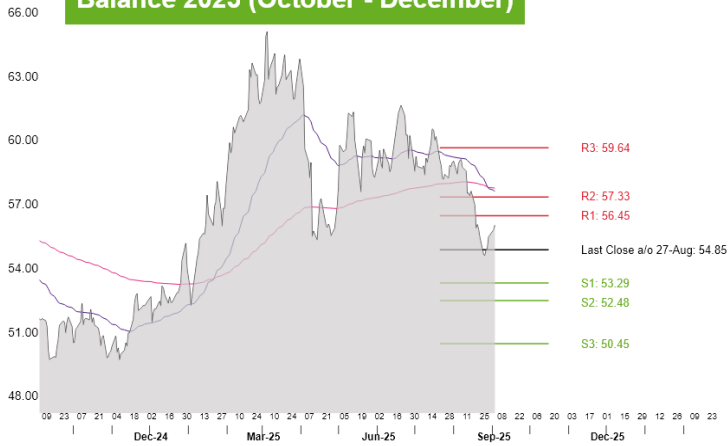
The market rose last month by \$1.10 to a \$48.65 assessment on 27-Aug. The support targets for this month are \$47.55, \$46.97 and \$45.52. The resistance targets are \$49.78, \$50.39 and \$52.00.

This month, power bottomed at \$48.95, \$1.40 above our initial support level of \$47.55, and peaked on 03-Sep at \$49.65, \$0.13 below our initial resistance level of \$49.78.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$47.55.



Balance 2025 (October - December)



R3	59.64
R2	57.33
R1	56.45
Last Close a/o 27-Aug	54.85
S1	53.29
S2	52.48
S3	50.45

R-Resistance	S-Support
Last Close a/o 27-Aug:	54.85
Prior Close a/o 30-Jul:	58.74
Last Year's Close:	52.58
52-Week H/L:	65.08 / 49.69
200-day Exp. Mov. Avg.:	57.74
50-day Exp. Mov. Avg.:	57.58

Q3 Hedge Recommendation

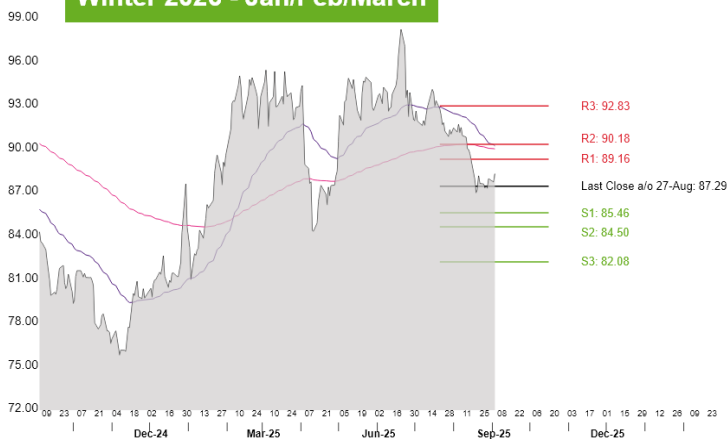
Buy 20% ≤ \$53.29

The market fell last month by \$3.89 to a \$54.85 assessment on 27-Aug. The support targets for this month are \$53.29, \$52.48 and \$50.45. The resistance targets are \$56.45, \$57.33 and \$59.64.

This month, power bottomed at \$54.90, \$1.61 above our initial support level of \$53.29, and peaked on 03-Sep at \$56.00, \$0.45 below our initial resistance level of \$56.45.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$53.29.

Winter 2026 - Jan/Feb/March



R3	92.83
R2	90.18
R1	89.16
Last Close a/o 27-Aug	87.29
S1	85.46
S2	84.50
S3	82.08

R-Resistance	S-Support
Last Close a/o 27-Aug:	87.29
Prior Close a/o 30-Jul:	90.87
Last Year's Close:	84.04
52-Week H/L:	98.10 / 75.64
200-day Exp. Mov. Avg.:	89.87
50-day Exp. Mov. Avg.:	90.08

Q3 Hedge Recommendation

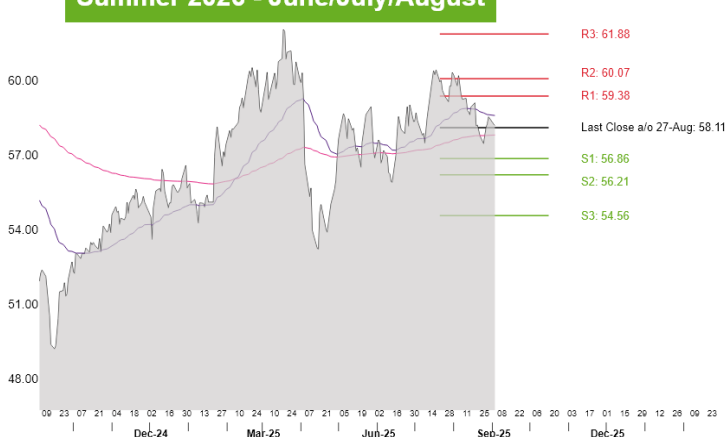
Buy 20% ≤ \$85.46

The market fell last month by \$3.58 to a \$87.29 assessment on 27-Aug. The support targets for this month are \$85.46, \$84.50 and \$82.08. The resistance targets are \$89.16, \$90.18 and \$92.83.

This month, power bottomed at \$87.14, \$1.68 above our initial support level of \$85.46, and peaked on 03-Sep at \$88.15, \$1.01 below our initial resistance level of \$89.16.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$85.46.

Summer 2026 - June/July/August



R3	61.88
R2	60.07
R1	59.38
Last Close a/o 27-Aug	58.11
S1	56.86
S2	56.21
S3	54.56

R-Resistance	S-Support
Last Close a/o 27-Aug:	58.11
Prior Close a/o 30-Jul:	59.78
Last Year's Close:	51.59
52-Week H/L:	62.06 / 49.19
200-day Exp. Mov. Avg.:	57.81
50-day Exp. Mov. Avg.:	58.59

Q3 Hedge Recommendation

Buy 20% ≤ \$56.86

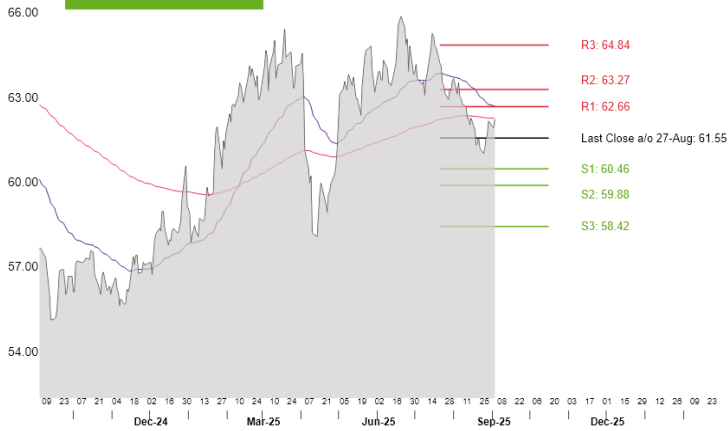
The market fell last month by \$1.67 to a \$58.11 assessment on 27-Aug. The support targets for this month are \$56.86, \$56.21 and \$54.56. The resistance targets are \$59.38, \$60.07 and \$61.88.

This month, power peaked at \$58.54, \$0.84 below our initial resistance level of \$59.38, and bottomed on 03-Sep at \$58.19, \$1.33 above our initial support level of \$56.86.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$56.86.



Calendar 2026



R3	64.84
R2	63.27
R1	62.66
Last Close a/o 27-Aug	61.55
S1	60.46
S2	59.88
S3	58.42

R-Resistance	S-Support
Last Close a/o 27-Aug:	61.55
Prior Close a/o 30-Jul:	63.20
Last Year's Close:	58.15
52-Week H/L:	65.85 / 55.10
200-day Exp. Mov. Avg.:	62.25
50-day Exp. Mov. Avg.:	62.68

Q3 Hedge Recommendation

Buy 20% ≤ \$60.46

The market fell last month by \$1.65 to a \$61.55 assessment on 27-Aug. The support targets for this month are \$60.46, \$59.88 and \$58.42. The resistance targets are \$62.66, \$63.27 and \$64.84.

This month, power bottomed at \$61.65, \$1.19 above our initial support level of \$60.46, and peaked on 03-Sep at \$62.20, \$0.46 below our initial resistance level of \$62.66.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$60.46.

Calendar 2027



R3	62.17
R2	60.85
R1	60.34
Last Close a/o 27-Aug	59.40
S1	58.47
S2	57.98
S3	56.75

R-Resistance	S-Support
Last Close a/o 27-Aug:	59.40
Prior Close a/o 30-Jul:	59.60
Last Year's Close:	60.45
52-Week H/L:	61.50 / 54.15
200-day Exp. Mov. Avg.:	59.54
50-day Exp. Mov. Avg.:	59.51

Q3 Hedge Recommendation

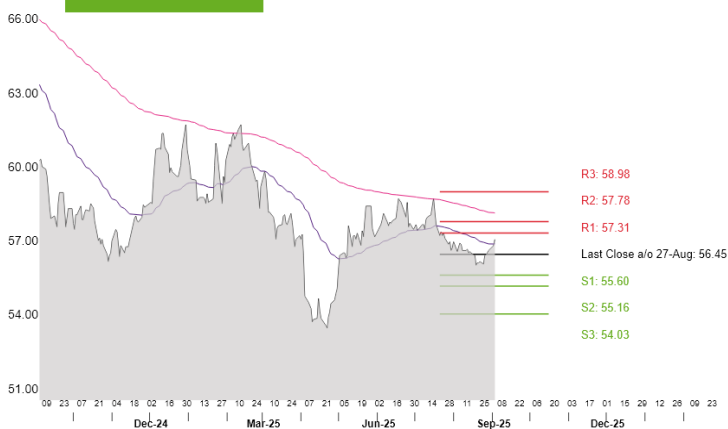
Buy 20% ≤ \$58.47

The market fell last month by \$0.20 to a \$59.40 assessment on 27-Aug. The support targets for this month are \$58.47, \$57.98 and \$56.75. The resistance targets are \$60.34, \$60.85 and \$62.17.

This month, power bottomed at \$59.60, \$1.13 above our initial support level of \$58.47, and peaked on 03-Sep at \$60.10, \$0.24 below our initial resistance level of \$60.34.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$58.47.

Calendar 2028



R3	58.98
R2	57.78
R1	57.31
Last Close a/o 27-Aug	56.45
S1	55.60
S2	55.16
S3	54.03

R-Resistance	S-Support
Last Close a/o 27-Aug:	56.45
Prior Close a/o 30-Jul:	56.80
Last Year's Close:	61.20
52-Week H/L:	61.70 / 53.45
200-day Exp. Mov. Avg.:	58.12
50-day Exp. Mov. Avg.:	56.87

Q3 Hedge Recommendation

Buy 20% ≤ \$55.60

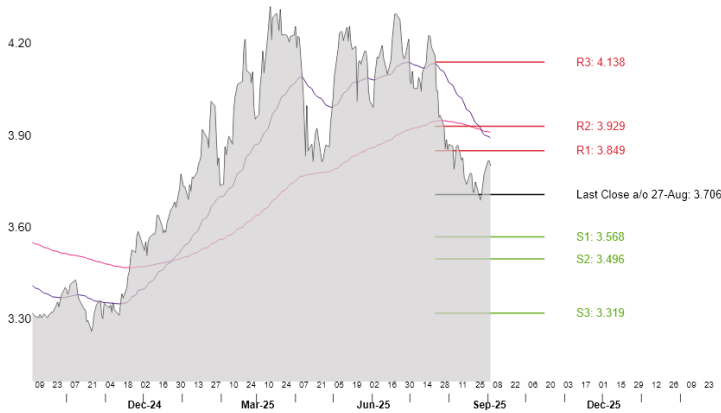
The market fell last month by \$0.15 to a \$56.45 assessment on 27-Aug. The support targets for this month are \$55.60, \$55.16 and \$54.03. The resistance targets are \$57.31, \$57.78 and \$58.98.

This month, power bottomed at \$56.50, \$0.90 above our initial support level of \$55.60, and peaked on 03-Sep at \$57.05, \$0.26 below our initial resistance level of \$57.31.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$55.60.



Calendar 2026



R3	4.138
R2	3.929
R1	3.849
Last Close a/o 27-Aug	3.706
S1	3.568
S2	3.496
S3	3.319

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.706
Prior Close a/o 30-Jul:	3.885
Last Year's Close:	3.364
52-Week H/L:	4.319 / 3.268
200-day Exp. Mov. Avg.:	3.909
50-day Exp. Mov. Avg.:	3.890

Q3 Hedge Recommendation

Buy 20% ≤ \$3.568

The market fell last month by \$0.179 to a \$3.706 assessment on 27-Aug. The support targets for this month are \$3.568, \$3.496 and \$3.319. The resistance targets are \$3.849, \$3.929 and \$4.138.

This month, gas bottomed at \$3.739, \$0.171 above our initial support level of \$3.568, and peaked at \$3.816, \$0.033 below our initial resistance level of \$3.849. The market settled at \$3.800 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.568.

Calendar 2027



R3	4.140
R2	4.020
R1	3.974
Last Close a/o 27-Aug	3.890
S1	3.808
S2	3.765
S3	3.656

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.890
Prior Close a/o 30-Jul:	3.843
Last Year's Close:	3.510
52-Week H/L:	4.012 / 3.370
200-day Exp. Mov. Avg.:	3.812
50-day Exp. Mov. Avg.:	3.883

Q3 Hedge Recommendation

Buy 20% ≤ \$3.808

The market rose last month by \$0.047 to a \$3.890 assessment on 27-Aug. The support targets for this month are \$3.808, \$3.765 and \$3.656. The resistance targets are \$3.974, \$4.020 and \$4.140.

This month, gas bottomed at \$3.898, \$0.090 above our initial support level of \$3.808, and peaked at \$3.928, \$0.046 below our initial resistance level of \$3.974. The market settled at \$3.917 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.808.

Calendar 2028



R3	4.173
R2	4.050
R1	4.002
Last Close a/o 27-Aug	3.916
S1	3.831
S2	3.786
S3	3.674

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.916
Prior Close a/o 30-Jul:	3.867
Last Year's Close:	3.560
52-Week H/L:	3.979 / 3.346
200-day Exp. Mov. Avg.:	3.791
50-day Exp. Mov. Avg.:	3.886

Q3 Hedge Recommendation

Buy 20% ≤ \$3.831

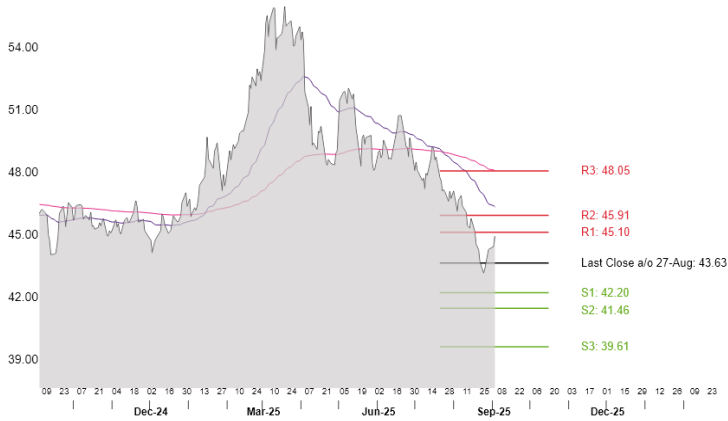
The market rose last month by \$0.049 to a \$3.916 assessment on 27-Aug. The support targets for this month are \$3.831, \$3.786 and \$3.674. The resistance targets are \$4.002, \$4.050 and \$4.173.

This month, gas bottomed at \$3.909, \$0.078 above our initial support level of \$3.831, and peaked at \$3.922, \$0.080 below our initial resistance level of \$4.002. The market settled at \$3.920 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.831.



Balance 2025 (October - December)



R3	48.05
R2	45.91
R1	45.10
Last Close a/o 27-Aug	43.63
S1	42.20
S2	41.46
S3	39.61

R-Resistance	
S-Support	
Last Close a/o 27-Aug:	43.63
Prior Close a/o 30-Jul:	46.71
Last Year's Close:	46.76
52-Week H/L:	55.94 / 43.14
200-day Exp. Mov. Avg.:	46.06
50-day Exp. Mov. Avg.:	46.32

Q3 Hedge Recommendation

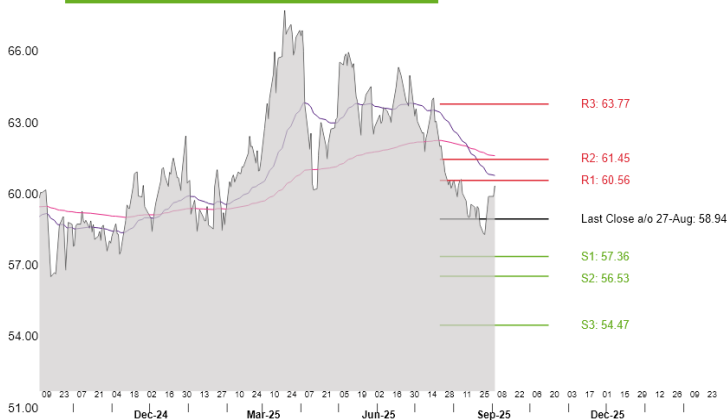
Buy 20% ≤ \$42.20

The market fell last month by \$3.08 to a \$43.63 assessment on 27-Aug. The support targets for this month are \$42.20, \$41.46 and \$39.61. The resistance targets are \$45.10, \$45.91 and \$48.05.

This month, power bottomed at \$44.05, \$1.85 above our initial support level of \$42.20, and peaked on 03-Sep at \$44.91, \$0.19 below our initial resistance level of \$45.10.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$42.20.

Winter 2026 - Jan/Feb/March



R3	63.77
R2	61.45
R1	60.56
Last Close a/o 27-Aug	58.94
S1	57.36
S2	56.53
S3	54.47

R-Resistance	
S-Support	
Last Close a/o 27-Aug:	58.94
Prior Close a/o 30-Jul:	60.22
Last Year's Close:	58.82
52-Week H/L:	67.72 / 56.50
200-day Exp. Mov. Avg.:	61.60
50-day Exp. Mov. Avg.:	60.77

Q3 Hedge Recommendation

Buy 20% ≤ \$57.36

The market fell last month by \$1.28 to a \$58.94 assessment on 27-Aug. The support targets for this month are \$57.36, \$56.53 and \$54.47. The resistance targets are \$60.56, \$61.45 and \$63.77.

This month, power bottomed at \$59.35, \$1.99 above our initial support level of \$57.36, and peaked on 03-Sep at \$60.33, \$0.23 below our initial resistance level of \$60.56.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$57.36.

Summer 2026 - June/July/August



R3	57.90
R2	56.14
R1	55.46
Last Close a/o 27-Aug	54.23
S1	53.01
S2	52.38
S3	50.78

R-Resistance	
S-Support	
Last Close a/o 27-Aug:	54.23
Prior Close a/o 30-Jul:	56.21
Last Year's Close:	50.15
52-Week H/L:	58.78 / 47.49
200-day Exp. Mov. Avg.:	54.80
50-day Exp. Mov. Avg.:	55.53

Q3 Hedge Recommendation

Buy 20% ≤ \$53.01

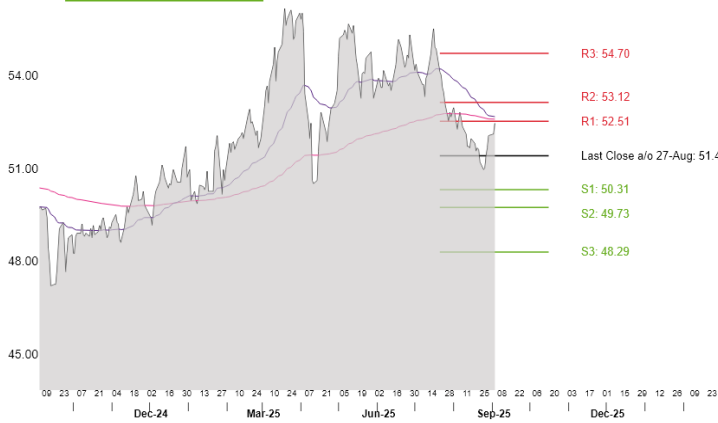
The market fell last month by \$1.98 to a \$54.23 assessment on 27-Aug. The support targets for this month are \$53.01, \$52.38 and \$50.78. The resistance targets are \$55.46, \$56.14 and \$57.90.

This month, power bottomed at \$54.48, \$1.47 above our initial support level of \$53.01, and peaked on 03-Sep at \$55.16, \$0.30 below our initial resistance level of \$55.46.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$53.01.



Calendar 2026



R3	54.70
R2	53.12
R1	52.51
Last Close a/o 27-Aug	51.40
S1	50.31
S2	49.73
S3	48.29

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	51.40
Prior Close a/o 30-Jul:	52.85
Last Year's Close:	49.25
52-Week H/L:	56.15 / 47.20
200-day Exp. Mov. Avg.:	52.58
50-day Exp. Mov. Avg.:	52.66

Q3 Hedge Recommendation

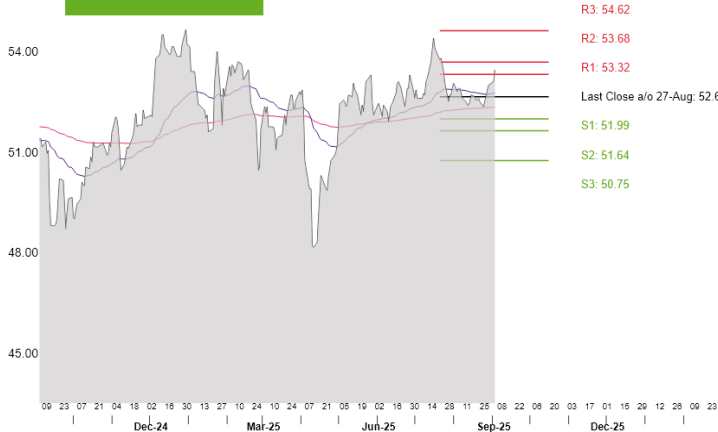
Buy 20% ≤ \$50.31

The market fell last month by \$1.25 to a \$51.40 assessment on 27-Aug. The support targets for this month are \$50.31, \$49.73 and \$48.29. The resistance targets are \$52.51, \$53.12 and \$54.70.

This month, power bottomed at \$51.65, \$1.34 above our initial support level of \$50.31, and peaked on 03-Sep at \$52.45, \$0.06 below our initial resistance level of \$52.51.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$50.31.

Calendar 2027



R3	54.62
R2	53.68
R1	53.32
Last Close a/o 27-Aug	52.65
S1	51.99
S2	51.64
S3	50.75

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	52.65
Prior Close a/o 30-Jul:	52.70
Last Year's Close:	50.95
52-Week H/L:	54.65 / 48.15
200-day Exp. Mov. Avg.:	52.35
50-day Exp. Mov. Avg.:	52.77

Q3 Hedge Recommendation

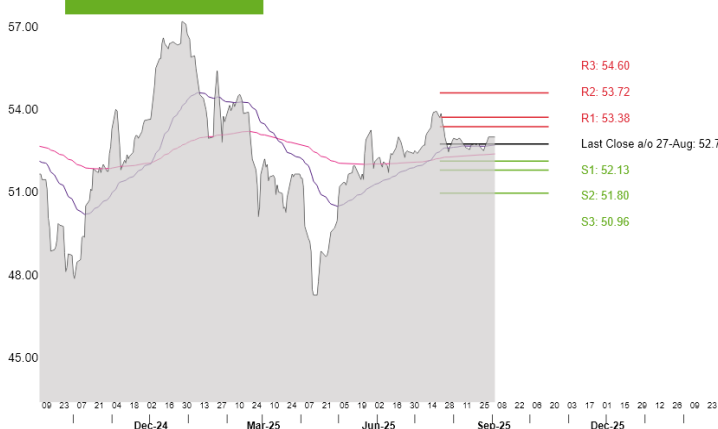
Buy 20% ≤ \$51.99

The market fell last month by \$0.05 to a \$52.65 assessment on 27-Aug. The support targets for this month are \$51.99, \$51.64 and \$50.75. The resistance targets are \$53.32, \$53.68 and \$54.62.

This month, power bottomed at \$52.80, \$0.81 above our initial support level of \$51.99, and peaked on 03-Sep at \$53.45, \$0.13 above our initial resistance level of \$53.32.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$51.99.

Calendar 2028



R3	54.60
R2	53.72
R1	53.38
Last Close a/o 27-Aug	52.75
S1	52.13
S2	51.80
S3	50.96

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	52.75
Prior Close a/o 30-Jul:	52.70
Last Year's Close:	51.15
52-Week H/L:	57.20 / 47.25
200-day Exp. Mov. Avg.:	52.39
50-day Exp. Mov. Avg.:	52.71

Q3 Hedge Recommendation

Buy 20% ≤ \$52.13

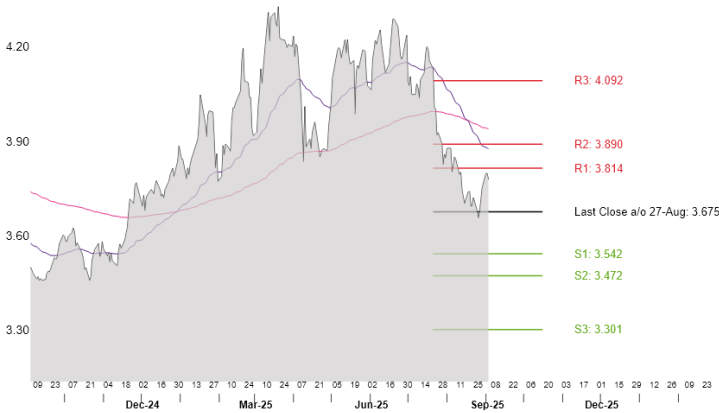
The market rose last month by \$0.05 to a \$52.75 assessment on 27-Aug. The support targets for this month are \$52.13, \$51.80 and \$50.96. The resistance targets are \$53.38, \$53.72 and \$54.60.

This month, power bottomed at \$52.85, \$0.72 above our initial support level of \$52.13, and peaked on 03-Sep at \$53.00, \$0.38 below our initial resistance level of \$53.38.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$52.13.



Calendar 2026



R3	4.092
R2	3.890
R1	3.814
Last Close a/o 27-Aug	3.675
S1	3.542
S2	3.472
S3	3.301

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.675
Prior Close a/o 30-Jul:	3.858
Last Year's Close:	3.534
52-Week H/L:	4.328 / 3.456
200-day Exp. Mov. Avg.:	3.939
50-day Exp. Mov. Avg.:	3.874

Q3 Hedge Recommendation

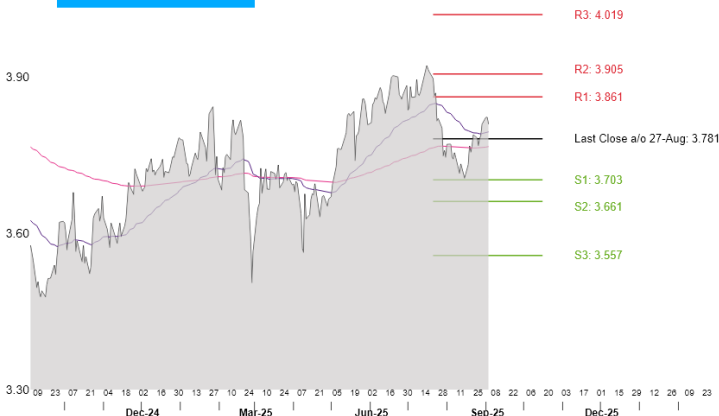
Buy 20% ≤ \$3.542

The market fell last month by \$0.183 to a \$3.675 assessment on 27-Aug. The support targets for this month are \$3.542, \$3.472 and \$3.301. The resistance targets are \$3.814, \$3.890 and \$4.092.

This month, gas bottomed at \$3.713, \$0.171 above our initial support level of \$3.542, and peaked at \$3.797, \$0.017 below our initial resistance level of \$3.814. The market settled at \$3.777 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.542.

Calendar 2027



R3	4.019
R2	3.905
R1	3.861
Last Close a/o 27-Aug	3.781
S1	3.703
S2	3.661
S3	3.557

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.781
Prior Close a/o 30-Jul:	3.758
Last Year's Close:	3.627
52-Week H/L:	3.921 / 3.478
200-day Exp. Mov. Avg.:	3.766
50-day Exp. Mov. Avg.:	3.794

Q3 Hedge Recommendation

Buy 20% ≤ \$3.703

The market rose last month by \$0.023 to a \$3.781 assessment on 27-Aug. The support targets for this month are \$3.703, \$3.661 and \$3.557. The resistance targets are \$3.861, \$3.905 and \$4.019.

This month, gas bottomed at \$3.787, \$0.084 above our initial support level of \$3.703, and peaked at \$3.822, \$0.039 below our initial resistance level of \$3.861. The market settled at \$3.809 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.703.

Calendar 2028



R3	3.976
R2	3.865
R1	3.822
Last Close a/o 27-Aug	3.744
S1	3.667
S2	3.626
S3	3.525

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.744
Prior Close a/o 30-Jul:	3.699
Last Year's Close:	3.623
52-Week H/L:	3.778 / 3.400
200-day Exp. Mov. Avg.:	3.668
50-day Exp. Mov. Avg.:	3.712

Q3 Hedge Recommendation

Buy 20% ≤ \$3.667

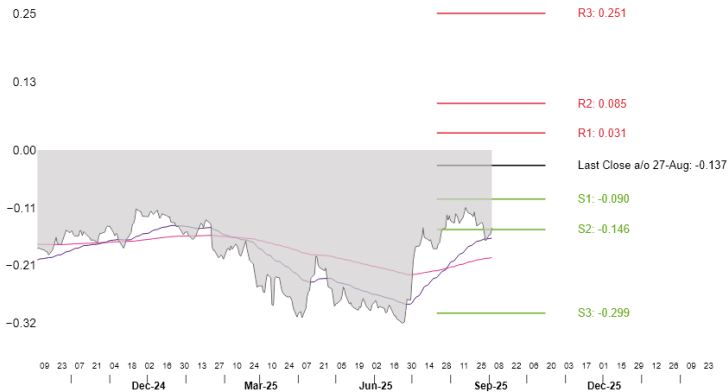
The market rose last month by \$0.045 to a \$3.744 assessment on 27-Aug. The support targets for this month are \$3.667, \$3.626 and \$3.525. The resistance targets are \$3.822, \$3.865 and \$3.976.

This month, gas bottomed at \$3.730, \$0.063 above our initial support level of \$3.667, and peaked at \$3.740, \$0.082 below our initial resistance level of \$3.822. The market settled at \$3.737 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.667.



Balance 2025 (October - December)



R3	0.251
R2	0.085
R1	0.031
Last Close a/o 27-Aug	-0.137
S1	-0.090
S2	-0.146
S3	-0.299

R-Resistance
S-Support
Last Close a/o 27-Aug: -0.137
Prior Close a/o 30-Jul: -0.128
Last Year's Close: -0.207
52-Week H/L: -0.105 / -0.317
200-day Exp. Mov. Avg.: -0.197
50-day Exp. Mov. Avg.: -0.162

Q3 Hedge Recommendation

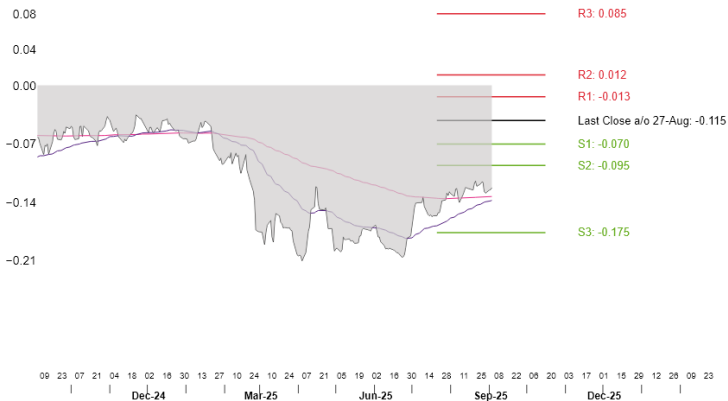
Buy 20% ≤ -\$0.090

The market rose last month by \$0.100 to a -\$0.028 assessment on 27-Aug. The support targets for this month are -\$0.090, -\$0.146 and -\$0.299. The resistance targets are \$0.031, \$0.085 and \$0.251.

This month, gas bottomed at -\$0.166, \$0.020 below our second support level of -\$0.146, and peaked on 03-Sep at -\$0.143, \$0.174 below our initial resistance level of \$0.031.

Now is the time to consider layering in a hedge position.

Calendar 2026



R3	0.085
R2	0.012
R1	-0.013
Last Close a/o 27-Aug	-0.115
S1	-0.070
S2	-0.095
S3	-0.175

R-Resistance
S-Support
Last Close a/o 27-Aug: -0.115
Prior Close a/o 30-Jul: -0.131
Last Year's Close: -0.077
52-Week H/L: -0.035 / -0.208
200-day Exp. Mov. Avg.: -0.132
50-day Exp. Mov. Avg.: -0.136

Q3 Hedge Recommendation

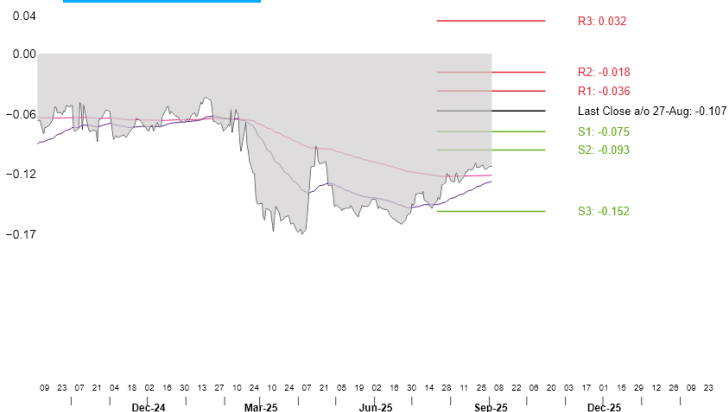
Buy 20% ≤ -\$0.070

The market rose last month by \$0.089 to a -\$0.042 assessment on 27-Aug. The support targets for this month are -\$0.070, -\$0.095 and -\$0.175. The resistance targets are -\$0.013, \$0.012 and \$0.085.

This month, gas bottomed at -\$0.128, \$0.033 below our second support level of -\$0.095, and peaked on 03-Sep at -\$0.121, \$0.108 below our initial resistance level of -\$0.013.

Now is the time to consider layering in a hedge position.

Calendar 2027



R3	0.032
R2	-0.018
R1	-0.036
Last Close a/o 27-Aug	-0.107
S1	-0.075
S2	-0.093
S3	-0.152

R-Resistance
S-Support
Last Close a/o 27-Aug: -0.107
Prior Close a/o 30-Jul: -0.117
Last Year's Close: -0.074
52-Week H/L: -0.042 / -0.174
200-day Exp. Mov. Avg.: -0.117
50-day Exp. Mov. Avg.: -0.123

Q3 Hedge Recommendation

Buy 20% ≤ -\$0.075

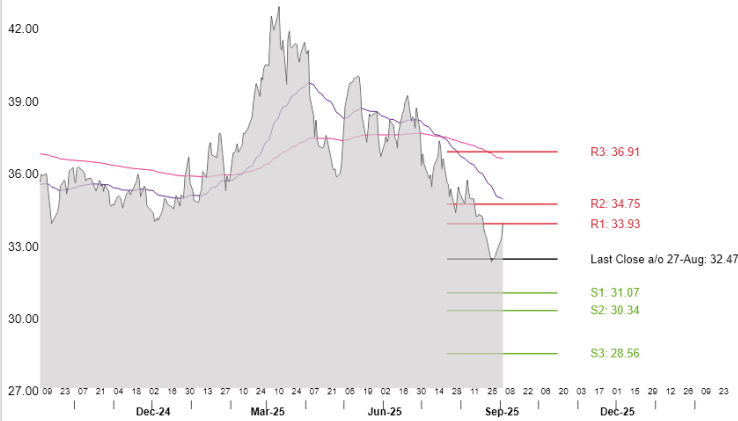
The market rose last month by \$0.062 to a -\$0.055 assessment on 27-Aug. The support targets for this month are -\$0.075, -\$0.093 and -\$0.152. The resistance targets are -\$0.036, -\$0.018 and \$0.032.

This month, gas bottomed at -\$0.112, \$0.019 below our second support level of -\$0.093, and peaked on 03-Sep at -\$0.108, \$0.072 below our initial resistance level of -\$0.036.

Now is the time to consider layering in a hedge position.



Balance 2025 (October - December)



R3	36.91
R2	34.75
R1	33.93
Last Close a/o 27-Aug	32.47
S1	31.07
S2	30.34
S3	28.56

R-Resistance	S-Support
Last Close a/o 27-Aug:	32.47
Prior Close a/o 30-Jul:	35.45
Last Year's Close:	35.39
52-Week H/L:	42.93 / 32.33
200-day Exp. Mov. Avg.:	36.62
50-day Exp. Mov. Avg.:	34.95

Q3 Hedge Recommendation

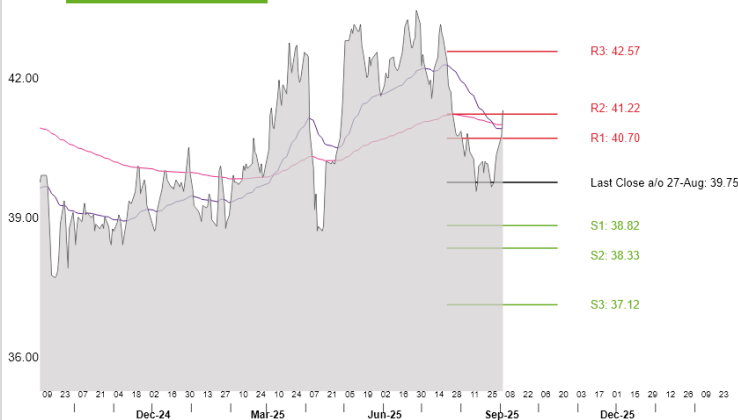
Buy 20% ≤ \$31.07

The market fell last month by \$2.98 to a \$32.47 assessment on 27-Aug. The support targets for this month are \$31.07, \$30.34 and \$28.56. The resistance targets are \$33.93, \$34.75 and \$36.91.

This month, power bottomed at \$32.57, \$1.50 above our initial support level of \$31.07, and peaked on 03-Sep at \$33.95, \$0.02 above our initial resistance level of \$33.93.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$31.07.

Calendar 2026



R3	42.57
R2	41.22
R1	40.70
Last Close a/o 27-Aug	39.75
S1	38.82
S2	38.33
S3	37.12

R-Resistance	S-Support
Last Close a/o 27-Aug:	39.75
Prior Close a/o 30-Jul:	40.75
Last Year's Close:	39.30
52-Week H/L:	43.45 / 37.70
200-day Exp. Mov. Avg.:	41.00
50-day Exp. Mov. Avg.:	40.92

Q3 Hedge Recommendation

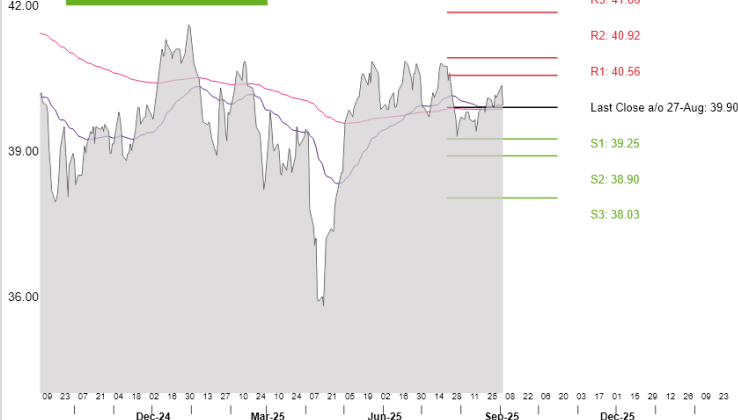
Buy 20% ≤ \$38.82

The market fell last month by \$1.00 to a \$39.75 assessment on 27-Aug. The support targets for this month are \$38.82, \$38.33 and \$37.12. The resistance targets are \$40.70, \$41.22 and \$42.57.

This month, power bottomed at \$40.10, \$1.28 above our initial support level of \$38.82, and peaked on 03-Sep at \$41.30, \$0.08 above our second resistance level of \$41.22.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$38.82.

Calendar 2027



R3	41.86
R2	40.92
R1	40.56
Last Close a/o 27-Aug	39.90
S1	39.25
S2	38.90
S3	38.03

R-Resistance	S-Support
Last Close a/o 27-Aug:	39.90
Prior Close a/o 30-Jul:	39.50
Last Year's Close:	39.75
52-Week H/L:	41.60 / 35.80
200-day Exp. Mov. Avg.:	39.87
50-day Exp. Mov. Avg.:	39.95

Q3 Hedge Recommendation

Buy 20% ≤ \$39.25

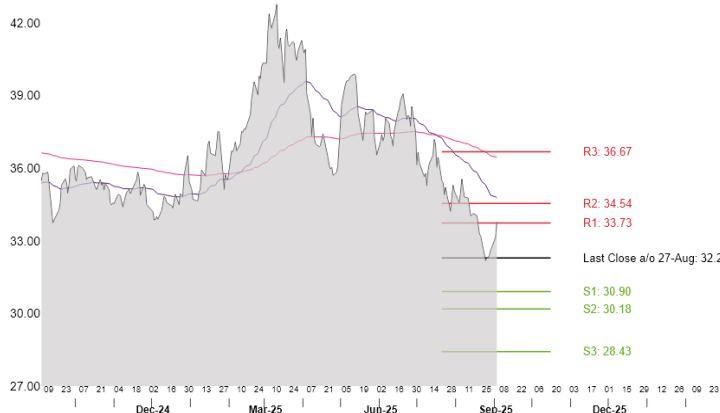
The market rose last month by \$0.40 to a \$39.90 assessment on 27-Aug. The support targets for this month are \$39.25, \$38.90 and \$38.03. The resistance targets are \$40.56, \$40.92 and \$41.86.

This month, power peaked at \$40.35, \$0.21 below our initial resistance level of \$40.56, and bottomed on 03-Sep at \$39.95, \$0.70 above our initial support level of \$39.25.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$39.25.



Balance 2025 (October - December)



R3	36.67
R2	34.54
R1	33.73
Last Close a/o 27-Aug	32.29
S1	30.90
S2	30.18
S3	28.43

R-Resistance	S-Support
Last Close a/o 27-Aug:	32.29
Prior Close a/o 30-Jul:	35.29
Last Year's Close:	36.23
52-Week H/L:	42.74 / 32.17
200-day Exp. Mov. Avg.:	36.44
50-day Exp. Mov. Avg.:	34.77

Q3 Hedge Recommendation

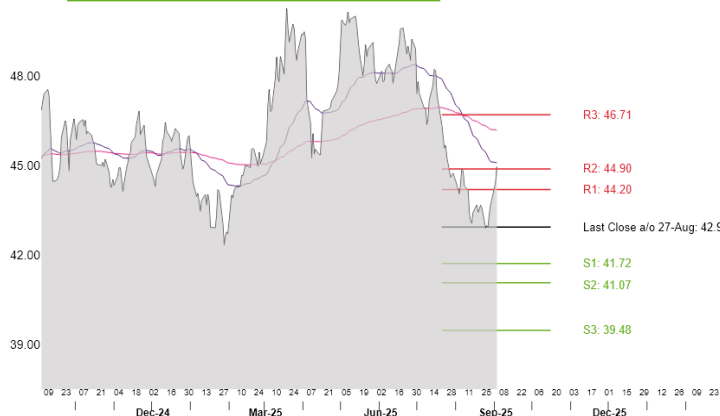
Buy 20% ≤ \$30.90

The market fell last month by \$3.00 to a \$32.29 assessment on 27-Aug. The support targets for this month are \$30.90, \$30.18 and \$28.43. The resistance targets are \$33.73, \$34.54 and \$36.67.

This month, power bottomed at \$32.39, \$1.49 above our initial support level of \$30.90, and peaked on 03-Sep at \$33.77, \$0.04 above our initial resistance level of \$33.73.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$30.90.

Winter 2026 - Jan/Feb/March



R3	46.71
R2	44.90
R1	44.20
Last Close a/o 27-Aug	42.94
S1	41.72
S2	41.07
S3	39.48

R-Resistance	S-Support
Last Close a/o 27-Aug:	42.94
Prior Close a/o 30-Jul:	44.75
Last Year's Close:	45.23
52-Week H/L:	50.28 / 42.34
200-day Exp. Mov. Avg.:	46.19
50-day Exp. Mov. Avg.:	46.10

Q3 Hedge Recommendation

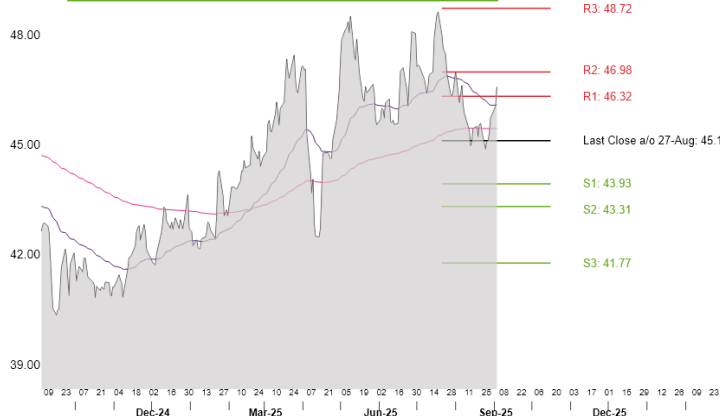
Buy 20% ≤ \$41.72

The market fell last month by \$1.81 to a \$42.94 assessment on 27-Aug. The support targets for this month are \$41.72, \$41.07 and \$39.48. The resistance targets are \$44.20, \$44.90 and \$46.71.

This month, power bottomed at \$43.38, \$1.66 above our initial support level of \$41.72, and peaked on 03-Sep at \$44.97, \$0.07 above our second resistance level of \$44.90.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$41.72.

Summer 2026 - June/July/August



R3	48.72
R2	46.98
R1	46.32
Last Close a/o 27-Aug	45.11
S1	43.93
S2	43.31
S3	41.77

R-Resistance	S-Support
Last Close a/o 27-Aug:	45.11
Prior Close a/o 30-Jul:	46.42
Last Year's Close:	42.36
52-Week H/L:	48.62 / 40.34
200-day Exp. Mov. Avg.:	46.46
50-day Exp. Mov. Avg.:	46.10

Q3 Hedge Recommendation

Buy 20% ≤ \$43.93

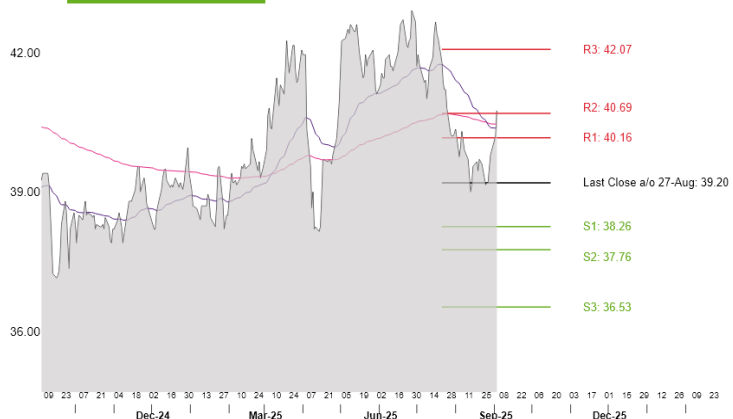
The market fell last month by \$1.31 to a \$45.11 assessment on 27-Aug. The support targets for this month are \$43.93, \$43.31 and \$41.77. The resistance targets are \$46.32, \$46.98 and \$48.72.

This month, power bottomed at \$45.31, \$1.38 above our initial support level of \$43.93, and peaked on 03-Sep at \$46.58, \$0.26 above our initial resistance level of \$46.32.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$43.93.



Calendar 2026



R3	42.07
R2	40.69
R1	40.16
Last Close a/o 27-Aug	39.20
S1	38.26
S2	37.76
S3	36.53

R-Resistance	S-Support
Last Close a/o 27-Aug:	39.20
Prior Close a/o 30-Jul:	40.20
Last Year's Close:	36.80
52-Week H/L:	42.90 / 37.15
200-day Exp. Mov. Avg.:	40.46
50-day Exp. Mov. Avg.:	40.39

Q3 Hedge Recommendation

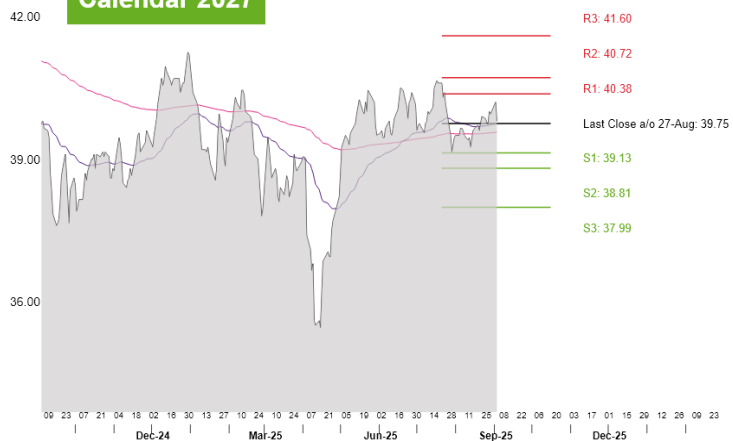
Buy 20% ≤ \$38.26

The market fell last month by \$1.00 to a \$39.20 assessment on 27-Aug. The support targets for this month are \$38.26, \$37.76 and \$36.53. The resistance targets are \$40.16, \$40.69 and \$42.07.

This month, power bottomed at \$39.55, \$1.29 above our initial support level of \$38.26, and peaked on 03-Sep at \$40.75, \$0.06 above our second resistance level of \$40.69.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$38.26.

Calendar 2027



R3	41.60
R2	40.72
R1	40.38
Last Close a/o 27-Aug	39.75
S1	39.13
S2	38.81
S3	37.99

R-Resistance	S-Support
Last Close a/o 27-Aug:	39.75
Prior Close a/o 30-Jul:	39.30
Last Year's Close:	39.40
52-Week H/L:	41.25 / 35.45
200-day Exp. Mov. Avg.:	39.66
50-day Exp. Mov. Avg.:	39.75

Q3 Hedge Recommendation

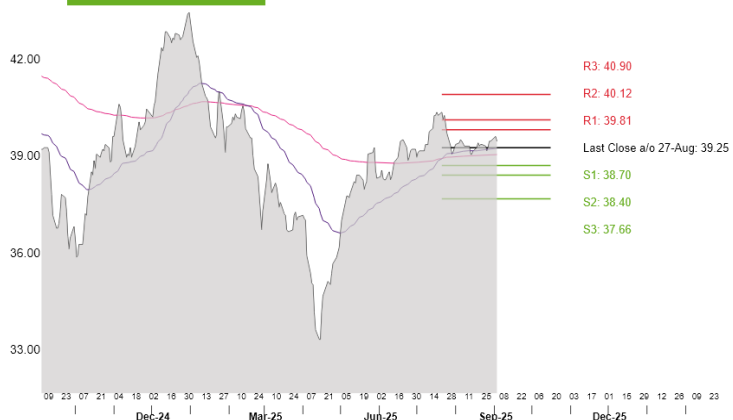
Buy 20% ≤ \$39.13

The market rose last month by \$0.45 to a \$39.75 assessment on 27-Aug. The support targets for this month are \$39.13, \$38.81 and \$37.99. The resistance targets are \$40.38, \$40.72 and \$41.60.

This month, power peaked at \$40.20, \$0.18 below our initial resistance level of \$40.38, and bottomed on 03-Sep at \$39.80, \$0.67 above our initial support level of \$39.13.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$39.13.

Calendar 2028



R3	40.90
R2	40.12
R1	39.81
Last Close a/o 27-Aug	39.25
S1	38.70
S2	38.40
S3	37.66

R-Resistance	S-Support
Last Close a/o 27-Aug:	39.25
Prior Close a/o 30-Jul:	39.10
Last Year's Close:	38.85
52-Week H/L:	43.45 / 33.30
200-day Exp. Mov. Avg.:	39.04
50-day Exp. Mov. Avg.:	38.23

Q3 Hedge Recommendation

Buy 20% ≤ \$38.70

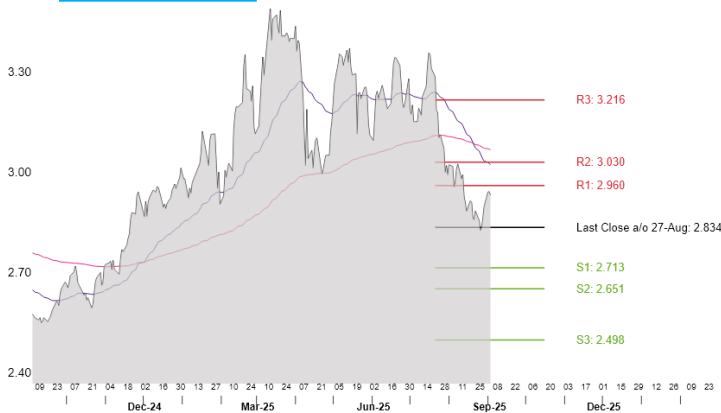
The market rose last month by \$0.15 to a \$39.25 assessment on 27-Aug. The support targets for this month are \$38.70, \$38.40 and \$37.66. The resistance targets are \$39.81, \$40.12 and \$40.90.

This month, power peaked at \$39.60, \$0.21 below our initial resistance level of \$39.81, and bottomed on 03-Sep at \$39.45, \$0.75 above our initial support level of \$38.70.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$38.70.



Calendar 2026



R3	3.216
R2	3.030
R1	2.960
Last Close a/o 27-Aug	2.834
S1	2.713
S2	2.651
S3	2.498

R-Resistance	S-Support
Last Close a/o 27-Aug:	2.834
Prior Close a/o 30-Jul:	3.019
Last Year's Close:	2.616
52-Week H/L:	3.489 / 2.549
200-day Exp. Mov. Avg.:	3.067
50-day Exp. Mov. Avg.:	3.022

Q3 Hedge Recommendation

Buy 20% ≤ \$2.713

The market fell last month by \$0.185 to a \$2.834 assessment on 27-Aug. The support targets for this month are \$2.713, \$2.651 and \$2.498. The resistance targets are \$2.960, \$3.030 and \$3.216.

This month, gas bottomed at \$2.863, \$0.150 above our initial support level of \$2.713, and peaked at \$2.941, \$0.019 below our initial resistance level of \$2.960. The market settled at \$2.930 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$2.713.

Calendar 2027



R3	3.195
R2	3.079
R1	3.035
Last Close a/o 27-Aug	2.954
S1	2.876
S2	2.834
S3	2.732

R-Resistance	S-Support
Last Close a/o 27-Aug:	2.954
Prior Close a/o 30-Jul:	2.921
Last Year's Close:	2.705
52-Week H/L:	3.081 / 2.539
200-day Exp. Mov. Avg.:	2.907
50-day Exp. Mov. Avg.:	2.949

Q3 Hedge Recommendation

Buy 20% ≤ \$2.876

The market rose last month by \$0.033 to a \$2.954 assessment on 27-Aug. The support targets for this month are \$2.876, \$2.834 and \$2.732. The resistance targets are \$3.035, \$3.079 and \$3.195.

This month, gas bottomed at \$2.956, \$0.080 above our initial support level of \$2.876, and peaked at \$2.992, \$0.043 below our initial resistance level of \$3.035. The market settled at \$2.981 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$2.876.

Calendar 2028



R3	3.213
R2	3.087
R1	3.039
Last Close a/o 27-Aug	2.952
S1	2.867
S2	2.823
S3	2.712

R-Resistance	S-Support
Last Close a/o 27-Aug:	2.952
Prior Close a/o 30-Jul:	2.920
Last Year's Close:	2.706
52-Week H/L:	3.005 / 2.496
200-day Exp. Mov. Avg.:	2.844
50-day Exp. Mov. Avg.:	2.914

Q3 Hedge Recommendation

Buy 20% ≤ \$2.867

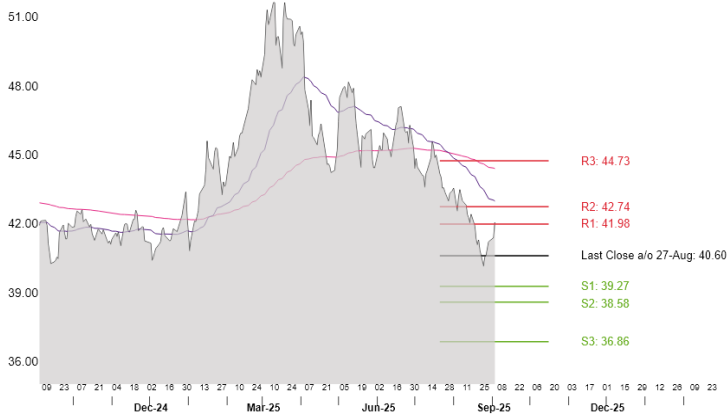
The market rose last month by \$0.032 to a \$2.952 assessment on 27-Aug. The support targets for this month are \$2.867, \$2.823 and \$2.712. The resistance targets are \$3.039, \$3.087 and \$3.213.

This month, gas peaked at \$2.949, \$0.090 below our initial resistance level of \$3.039, and bottomed at \$2.912, \$0.045 above our initial support level of \$2.867. The market settled at \$2.920 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$2.867.



Balance 2025 (October - December)



R3	44.73
R2	42.74
R1	41.98
Last Close a/o 27-Aug	40.60
S1	39.27
S2	38.58
S3	36.86

R-Resistance	S-Support
Last Close a/o 27-Aug:	40.60
Prior Close a/o 30-Jul:	43.37
Last Year's Close:	41.83
52-Week H/L:	51.62 / 40.14
200-day Exp. Mov. Avg.:	44.39
50-day Exp. Mov. Avg.:	42.98

Q3 Hedge Recommendation

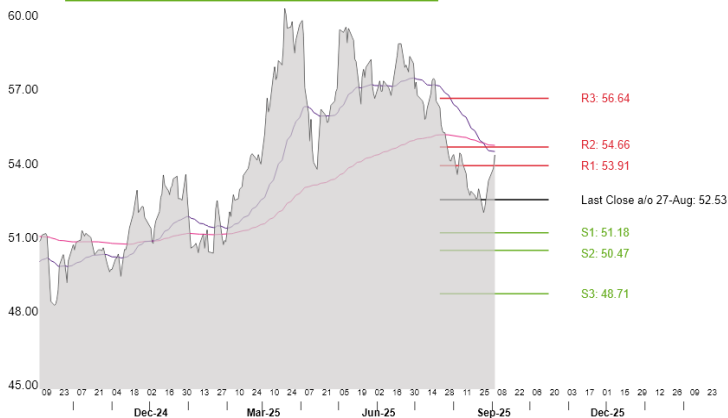
Buy 20% ≤ \$39.27

The market fell last month by \$2.77 to a \$40.60 assessment on 27-Aug. The support targets for this month are \$39.27, \$38.58 and \$36.86. The resistance targets are \$41.98, \$42.74 and \$44.73.

This month, power bottomed at \$40.87, \$1.60 above our initial support level of \$39.27, and peaked on 03-Sep at \$42.05, \$0.07 above our initial resistance level of \$41.98.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$39.27.

Winter 2026 - Jan/Feb/March



R3	56.64
R2	54.66
R1	53.91
Last Close a/o 27-Aug	52.53
S1	51.18
S2	50.47
S3	48.71

R-Resistance	S-Support
Last Close a/o 27-Aug:	52.53
Prior Close a/o 30-Jul:	54.09
Last Year's Close:	49.20
52-Week H/L:	60.28 / 48.24
200-day Exp. Mov. Avg.:	54.73
50-day Exp. Mov. Avg.:	54.48

Q3 Hedge Recommendation

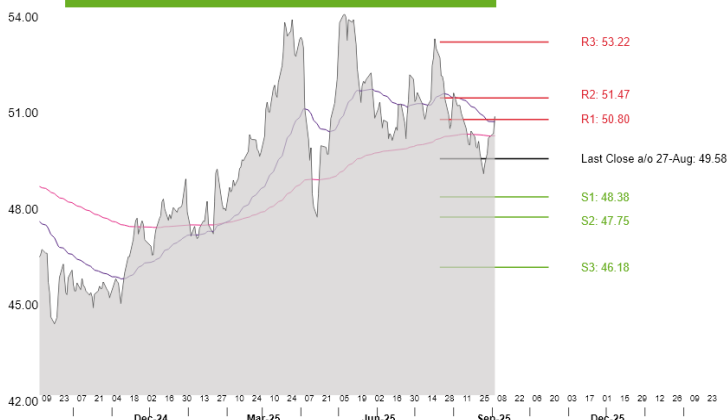
Buy 20% ≤ \$51.18

The market fell last month by \$1.56 to a \$52.53 assessment on 27-Aug. The support targets for this month are \$51.18, \$50.47 and \$48.71. The resistance targets are \$53.91, \$54.66 and \$56.64.

This month, power bottomed at \$52.95, \$1.77 above our initial support level of \$51.18, and peaked on 03-Sep at \$54.34, \$0.32 below our second resistance level of \$54.66.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$51.18.

Summer 2026 - June/July/August



R3	53.22
R2	51.47
R1	50.80
Last Close a/o 27-Aug	49.58
S1	48.38
S2	47.75
S3	46.18

R-Resistance	S-Support
Last Close a/o 27-Aug:	49.58
Prior Close a/o 30-Jul:	50.84
Last Year's Close:	46.18
52-Week H/L:	54.08 / 44.41
200-day Exp. Mov. Avg.:	50.29
50-day Exp. Mov. Avg.:	50.73

Q3 Hedge Recommendation

Buy 20% ≤ \$48.38

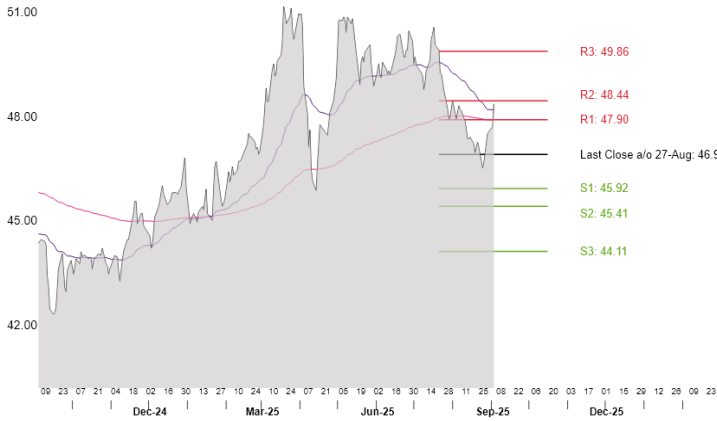
The market fell last month by \$1.06 to a \$49.58 assessment on 27-Aug. The support targets for this month are \$48.38, \$47.75 and \$46.18. The resistance targets are \$50.80, \$51.47 and \$53.22.

This month, power bottomed at \$49.74, \$1.36 above our initial support level of \$48.38, and peaked on 03-Sep at \$50.90, \$0.10 above our initial resistance level of \$50.80.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$48.38.



Calendar 2026



R3	49.86
R2	48.44
R1	47.90
Last Close a/o 27-Aug	46.90
S1	45.92
S2	45.41
S3	44.11

R-Resistance	S-Support
Last Close a/o 27-Aug:	46.90
Prior Close a/o 30-Jul:	47.95
Last Year's Close:	43.80
52-Week H/L:	51.15 / 42.30
200-day Exp. Mov. Avg.:	47.89
50-day Exp. Mov. Avg.:	48.18

Q3 Hedge Recommendation

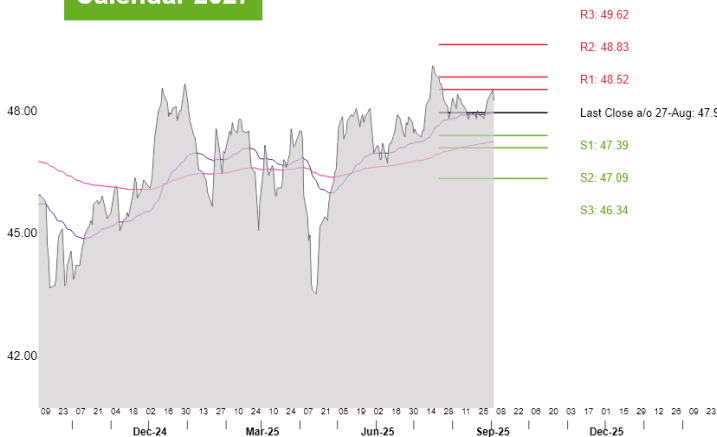
Buy 20% ≤ \$45.92

The market fell last month by \$1.05 to a \$46.90 assessment on 27-Aug. The support targets for this month are \$45.92, \$45.41 and \$44.11. The resistance targets are \$47.90, \$48.44 and \$49.86.

This month, power bottomed at \$47.20, \$1.28 above our initial support level of \$45.92, and peaked on 03-Sep at \$48.35, \$0.09 below our second resistance level of \$48.44.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$45.92.

Calendar 2027



R3	49.62
R2	48.83
R1	48.52
Last Close a/o 27-Aug	47.95
S1	47.39
S2	47.09
S3	46.34

R-Resistance	S-Support
Last Close a/o 27-Aug:	47.95
Prior Close a/o 30-Jul:	47.90
Last Year's Close:	46.00
52-Week H/L:	49.10 / 43.60
200-day Exp. Mov. Avg.:	47.24
50-day Exp. Mov. Avg.:	47.95

Q3 Hedge Recommendation

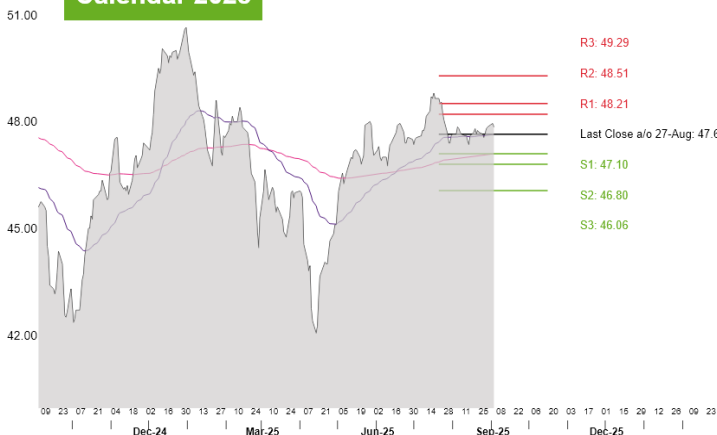
Buy 20% ≤ \$47.39

The market rose last month by \$0.05 to a \$47.95 assessment on 27-Aug. The support targets for this month are \$47.39, \$47.09 and \$46.34. The resistance targets are \$48.52, \$48.83 and \$49.62.

This month, power bottomed at \$48.15, \$0.76 above our initial support level of \$47.39, and peaked at \$48.50, \$0.02 below our initial resistance level of \$48.52. The market settled at \$48.25 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$47.39.

Calendar 2028



R3	49.29
R2	48.51
R1	48.21
Last Close a/o 27-Aug	47.65
S1	47.10
S2	46.80
S3	46.06

R-Resistance	S-Support
Last Close a/o 27-Aug:	47.65
Prior Close a/o 30-Jul:	47.40
Last Year's Close:	46.00
52-Week H/L:	50.65 / 42.05
200-day Exp. Mov. Avg.:	47.10
50-day Exp. Mov. Avg.:	47.64

Q3 Hedge Recommendation

Buy 20% ≤ \$47.10

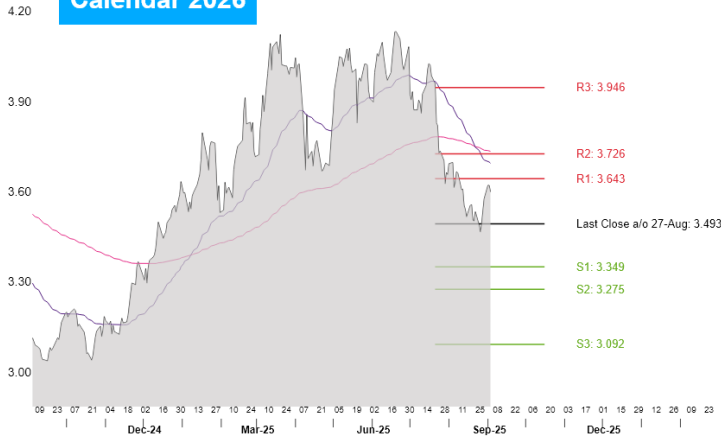
The market rose last month by \$0.25 to a \$47.65 assessment on 27-Aug. The support targets for this month are \$47.10, \$46.80 and \$46.06. The resistance targets are \$48.21, \$48.51 and \$49.29.

This month, power bottomed at \$47.80, \$0.70 above our initial support level of \$47.10, and peaked at \$47.95, \$0.26 below our initial resistance level of \$48.21. The market settled at \$47.85 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$47.10.



Calendar 2026



R3	3.946
R2	3.726
R1	3.643
Last Close a/o 27-Aug	3.493
S1	3.349
S2	3.275
S3	3.092

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.493
Prior Close a/o 30-Jul:	3.663
Last Year's Close:	3.218
52-Week H/L:	4.132 / 3.037
200-day Exp. Mov. Avg.:	3.734
50-day Exp. Mov. Avg.:	3.695

Q3 Hedge Recommendation

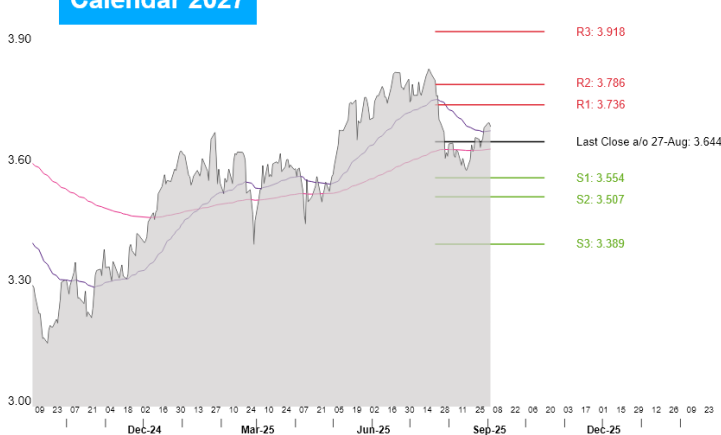
Buy 20% ≤ \$3.349

The market fell last month by \$0.170 to a \$3.493 assessment on 27-Aug. The support targets for this month are \$3.349, \$3.275 and \$3.092. The resistance targets are \$3.643, \$3.726 and \$3.946.

This month, gas bottomed at \$3.537, \$0.188 above our initial support level of \$3.349, and peaked at \$3.621, \$0.022 below our initial resistance level of \$3.643. The market settled at \$3.599 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.349.

Calendar 2027



R3	3.918
R2	3.786
R1	3.736
Last Close a/o 27-Aug	3.644
S1	3.554
S2	3.507
S3	3.389

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.644
Prior Close a/o 30-Jul:	3.617
Last Year's Close:	3.358
52-Week H/L:	3.825 / 3.142
200-day Exp. Mov. Avg.:	3.626
50-day Exp. Mov. Avg.:	3.671

Q3 Hedge Recommendation

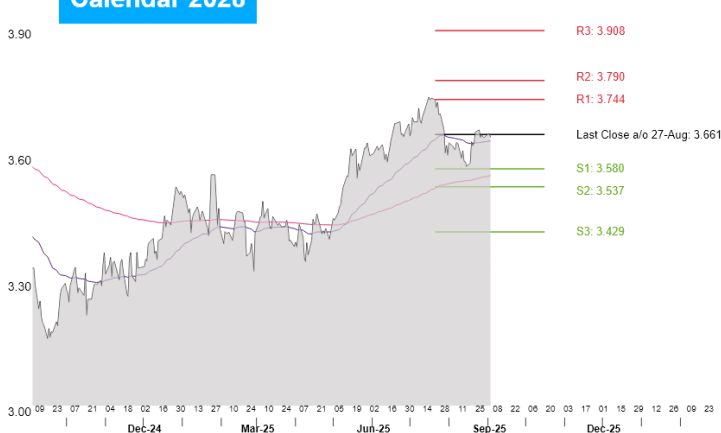
Buy 20% ≤ \$3.554

The market rose last month by \$0.027 to a \$3.644 assessment on 27-Aug. The support targets for this month are \$3.554, \$3.507 and \$3.389. The resistance targets are \$3.736, \$3.786 and \$3.918.

This month, gas bottomed at \$3.652, \$0.098 above our initial support level of \$3.554, and peaked at \$3.691, \$0.045 below our initial resistance level of \$3.736. The market settled at \$3.682 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.554.

Calendar 2028



R3	3.908
R2	3.790
R1	3.744
Last Close a/o 27-Aug	3.661
S1	3.580
S2	3.537
S3	3.429

R-Resistance	S-Support
Last Close a/o 27-Aug:	3.661
Prior Close a/o 30-Jul:	3.635
Last Year's Close:	3.421
52-Week H/L:	3.760 / 3.174
200-day Exp. Mov. Avg.:	3.564
50-day Exp. Mov. Avg.:	3.646

Q3 Hedge Recommendation

Buy 20% ≤ \$3.580

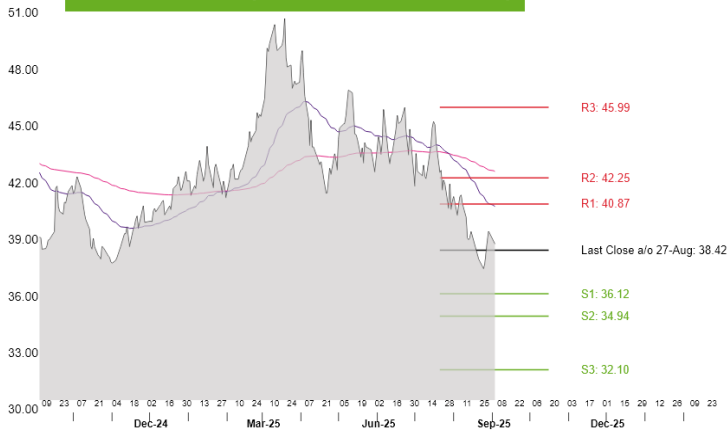
The market rose last month by \$0.026 to a \$3.661 assessment on 27-Aug. The support targets for this month are \$3.580, \$3.537 and \$3.429. The resistance targets are \$3.744, \$3.790 and \$3.908.

This month, gas bottomed at \$3.654, \$0.074 above our initial support level of \$3.580, and peaked at \$3.663, \$0.081 below our initial resistance level of \$3.744. The market settled at \$3.655 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$3.580.



Balance 2025 (October - December)



R3	45.99
R2	42.25
R1	40.87
Last Close a/o 27-Aug	38.42
S1	36.12
S2	34.94
S3	32.10

R-Resistance	S-Support
Last Close a/o 27-Aug:	38.42
Prior Close a/o 30-Jul:	40.58
Last Year's Close:	41.70
52-Week H/L:	50.68 / 37.43
200-day Exp. Mov. Avg.:	42.60
50-day Exp. Mov. Avg.:	40.73

Q3 Hedge Recommendation

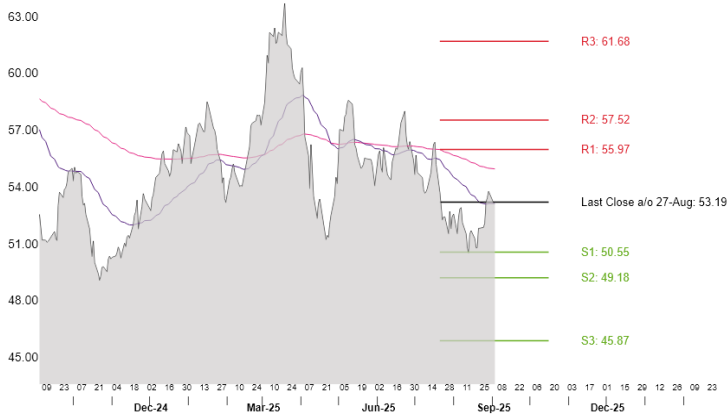
Buy 20% ≤ \$36.12

The market fell last month by \$2.16 to a \$38.42 assessment on 27-Aug. The support targets for this month are \$36.12, \$34.94 and \$32.10. The resistance targets are \$40.87, \$42.25 and \$45.99.

This month, power peaked at \$39.42, \$1.45 below our initial resistance level of \$40.87, and bottomed on 03-Sep at \$38.76, \$2.64 above our initial support level of \$36.12.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$36.12.

Winter 2026 - Jan/Feb/March



R3	61.68
R2	57.52
R1	55.97
Last Close a/o 27-Aug	53.19
S1	50.55
S2	49.18
S3	45.87

R-Resistance	S-Support
Last Close a/o 27-Aug:	53.19
Prior Close a/o 30-Jul:	51.77
Last Year's Close:	55.24
52-Week H/L:	63.68 / 49.04
200-day Exp. Mov. Avg.:	54.94
50-day Exp. Mov. Avg.:	53.12

Q3 Hedge Recommendation

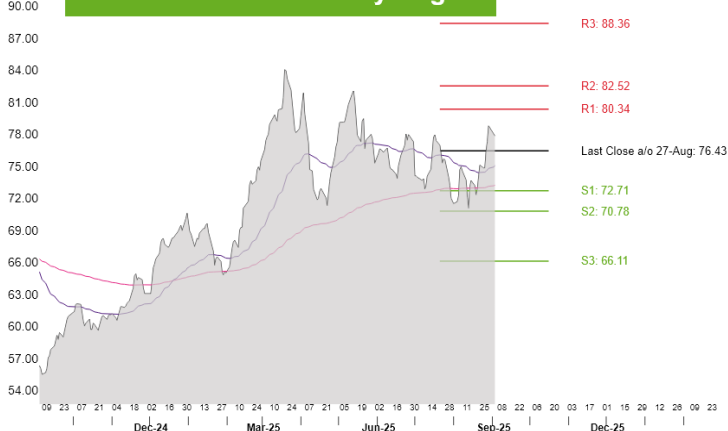
Buy 20% ≤ \$50.55

The market rose last month by \$1.42 to a \$53.19 assessment on 27-Aug. The support targets for this month are \$50.55, \$49.18 and \$45.87. The resistance targets are \$55.97, \$57.52 and \$61.68.

This month, power peaked at \$53.75, \$2.22 below our initial resistance level of \$55.97, and bottomed at \$53.13, \$2.58 above our initial support level of \$50.55. The market settled at \$53.19 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$50.55.

Summer 2026 - June/July/August



R3	88.36
R2	82.52
R1	80.34
Last Close a/o 27-Aug	76.43
S1	72.71
S2	70.78
S3	66.11

R-Resistance	S-Support
Last Close a/o 27-Aug:	76.43
Prior Close a/o 30-Jul:	71.99
Last Year's Close:	69.83
52-Week H/L:	84.03 / 55.50
200-day Exp. Mov. Avg.:	73.21
50-day Exp. Mov. Avg.:	75.03

Q3 Hedge Recommendation

Buy 20% ≤ \$72.71

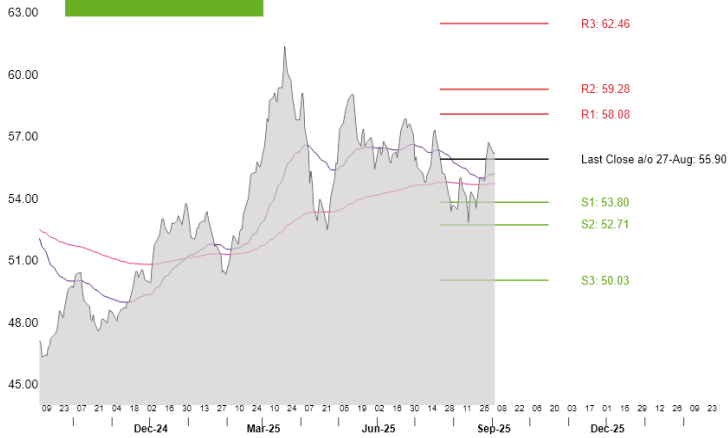
The market rose last month by \$4.44 to a \$76.43 assessment on 27-Aug. The support targets for this month are \$72.71, \$70.78 and \$66.11. The resistance targets are \$80.34, \$82.52 and \$88.36.

This month, power bottomed at \$77.30, \$4.59 above our initial support level of \$72.71, and peaked at \$78.77, \$1.57 below our initial resistance level of \$80.34. The market settled at \$77.83 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$72.71.



Calendar 2026



R3	62.46
R2	59.28
R1	58.08
Last Close a/o 27-Aug	55.90
S1	53.80
S2	52.71
S3	50.03

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	55.90
Prior Close a/o 30-Jul:	53.35
Last Year's Close:	49.80
52-Week H/L:	61.35 / 46.30
200-day Exp. Mov. Avg.:	54.73
50-day Exp. Mov. Avg.:	55.21

Q3 Hedge Recommendation

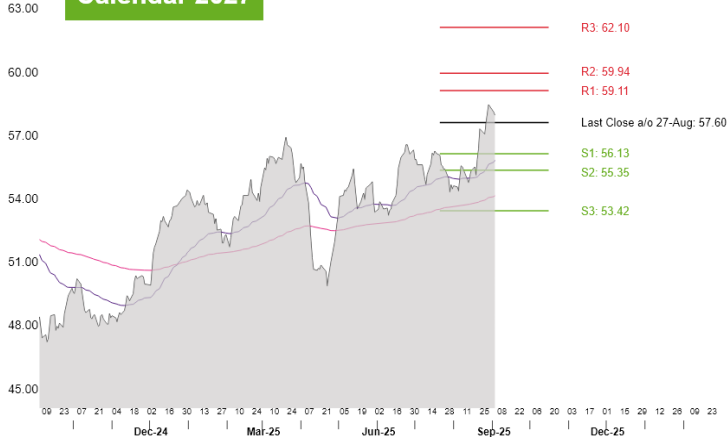
Buy 20% ≤ \$53.80

The market rose last month by \$2.55 to a \$55.90 assessment on 27-Aug. The support targets for this month are \$53.80, \$52.71 and \$50.03. The resistance targets are \$58.08, \$59.28 and \$62.46.

This month, power peaked at \$56.70, \$1.38 below our initial resistance level of \$58.08, and bottomed at \$56.15, \$2.35 above our initial support level of \$53.80. The market settled at \$56.20 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$53.80.

Calendar 2027



R3	62.10
R2	59.94
R1	59.11
Last Close a/o 27-Aug	57.60
S1	56.13
S2	55.35
S3	53.42

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	57.60
Prior Close a/o 30-Jul:	54.85
Last Year's Close:	50.55
52-Week H/L:	58.45 / 47.20
200-day Exp. Mov. Avg.:	54.13
50-day Exp. Mov. Avg.:	55.81

Q3 Hedge Recommendation

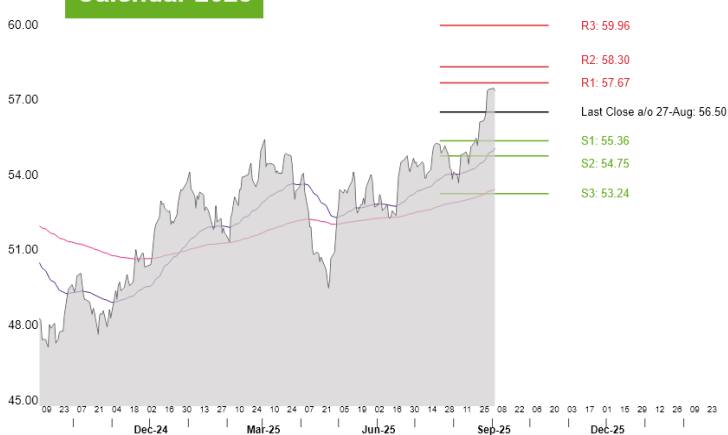
Buy 20% ≤ \$56.13

The market rose last month by \$2.95 to a \$57.60 assessment on 27-Aug. The support targets for this month are \$56.13, \$55.35 and \$53.42. The resistance targets are \$59.11, \$59.94 and \$62.10.

This month, power peaked at \$58.45, \$0.66 below our initial resistance level of \$59.11, and bottomed on 03-Sep at \$57.95, \$1.82 above our initial support level of \$56.13.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$56.13.

Calendar 2028



R3	59.96
R2	58.30
R1	57.67
Last Close a/o 27-Aug	56.50
S1	55.36
S2	54.75
S3	53.24

R=Resistance	
S=Support	
Last Close a/o 27-Aug:	56.50
Prior Close a/o 30-Jul:	54.20
Last Year's Close:	49.70
52-Week H/L:	57.45 / 47.10
200-day Exp. Mov. Avg.:	53.42
50-day Exp. Mov. Avg.:	55.05

Q3 Hedge Recommendation

Buy 20% ≤ \$55.36

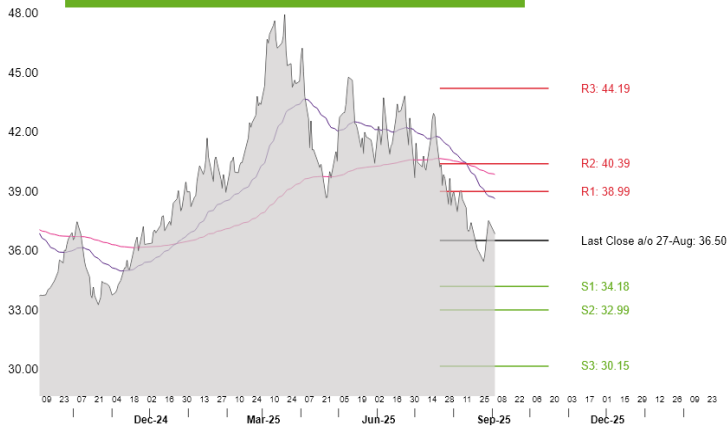
The market rose last month by \$2.30 to a \$56.50 assessment on 27-Aug. The support targets for this month are \$55.36, \$54.75 and \$53.24. The resistance targets are \$57.67, \$58.30 and \$59.96.

This month, power peaked at \$57.45, \$0.22 below our initial resistance level of \$57.67, and bottomed on 03-Sep at \$57.35, \$1.99 above our initial support level of \$55.36.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$55.36.



Balance 2025 (October - December)



R3	44.19
R2	40.39
R1	38.99
Last Close a/o 27-Aug	36.50
S1	34.18
S2	32.99
S3	30.15

R-Resistance	S-Support
Last Close a/o 27-Aug:	36.50
Prior Close a/o 30-Jul:	38.27
Last Year's Close:	36.34
52-Week H/L:	47.92 / 33.25
200-day Exp. Mov. Avg.:	39.84
50-day Exp. Mov. Avg.:	36.61

Q3 Hedge Recommendation

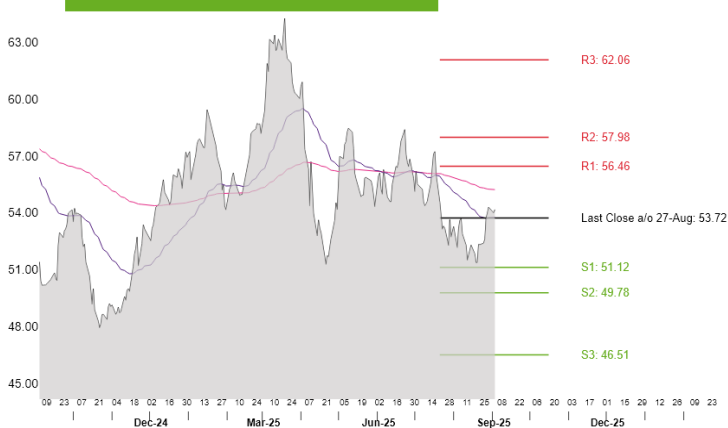
Buy 20% ≤ \$34.18

The market fell last month by \$1.77 to a \$36.50 assessment on 27-Aug. The support targets for this month are \$34.18, \$32.99 and \$30.15. The resistance targets are \$38.99, \$40.39 and \$44.19.

This month, power peaked at \$37.50, \$1.49 below our initial resistance level of \$38.99, and bottomed on 03-Sep at \$36.84, \$2.66 above our initial support level of \$34.18.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$34.18.

Winter 2026 - Jan/Feb/March



R3	62.06
R2	57.98
R1	56.46
Last Close a/o 27-Aug	53.72
S1	51.12
S2	49.78
S3	46.51

R-Resistance	S-Support
Last Close a/o 27-Aug:	53.72
Prior Close a/o 30-Jul:	52.72
Last Year's Close:	54.12
52-Week H/L:	64.24 / 47.93
200-day Exp. Mov. Avg.:	55.22
50-day Exp. Mov. Avg.:	53.76

Q3 Hedge Recommendation

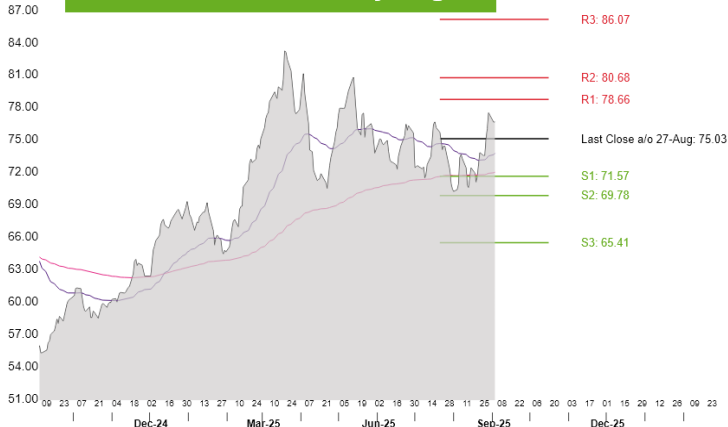
Buy 20% ≤ \$51.12

The market rose last month by \$1.00 to a \$53.72 assessment on 27-Aug. The support targets for this month are \$51.12, \$49.78 and \$46.51. The resistance targets are \$56.46, \$57.98 and \$62.06.

This month, power bottomed at \$53.97, \$2.85 above our initial support level of \$51.12, and peaked at \$54.30, \$2.16 below our initial resistance level of \$56.46. The market settled at \$54.17 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$51.12.

Summer 2026 - June/July/August



R3	86.07
R2	80.68
R1	78.66
Last Close a/o 27-Aug	75.03
S1	71.57
S2	69.78
S3	65.41

R-Resistance	S-Support
Last Close a/o 27-Aug:	75.03
Prior Close a/o 30-Jul:	70.88
Last Year's Close:	69.43
52-Week H/L:	83.15 / 55.20
200-day Exp. Mov. Avg.:	71.93
50-day Exp. Mov. Avg.:	73.68

Q3 Hedge Recommendation

Buy 20% ≤ \$71.57

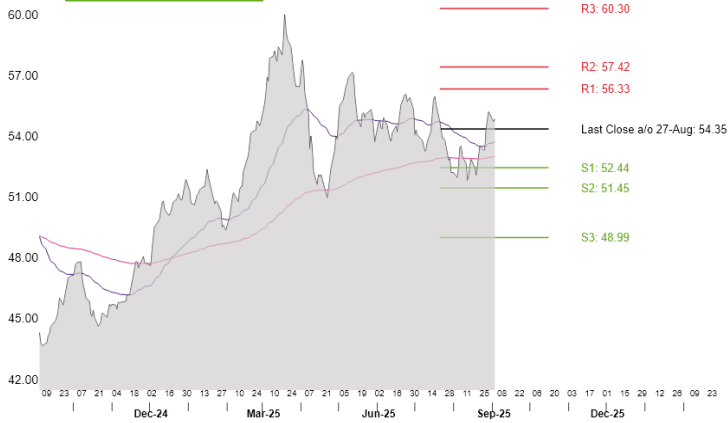
The market rose last month by \$4.15 to a \$75.03 assessment on 27-Aug. The support targets for this month are \$71.57, \$69.78 and \$65.41. The resistance targets are \$78.66, \$80.68 and \$86.07.

This month, power bottomed at \$75.96, \$4.39 above our initial support level of \$71.57, and peaked at \$77.42, \$1.24 below our initial resistance level of \$78.66. The market settled at \$76.59 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$71.57.



Calendar 2026



R3	60.30
R2	57.42
R1	56.33
Last Close a/o 27-Aug	54.35
S1	52.44
S2	51.45
S3	48.99

R-Resistance	S-Support
Last Close a/o 27-Aug:	54.35
Prior Close a/o 30-Jul:	52.20
Last Year's Close:	47.00
52-Week H/L:	60.00 / 43.65
200-day Exp. Mov. Avg.:	52.98
50-day Exp. Mov. Avg.:	53.72

Q3 Hedge Recommendation

Buy 20% ≤ \$52.44

The market rose last month by \$2.15 to a \$54.35 assessment on 27-Aug. The support targets for this month are \$52.44, \$51.45 and \$48.99. The resistance targets are \$56.33, \$57.42 and \$60.30.

This month, power peaked at \$55.20, \$1.13 below our initial resistance level of \$56.33, and bottomed at \$54.70, \$2.26 above our initial support level of \$52.44. The market settled at \$54.85 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$52.44.

Calendar 2027



R3	60.79
R2	58.58
R1	57.74
Last Close a/o 27-Aug	56.20
S1	54.70
S2	53.91
S3	51.96

R-Resistance	S-Support
Last Close a/o 27-Aug:	56.20
Prior Close a/o 30-Jul:	53.20
Last Year's Close:	47.35
52-Week H/L:	57.35 / 44.00
200-day Exp. Mov. Avg.:	52.36
50-day Exp. Mov. Avg.:	54.35

Q3 Hedge Recommendation

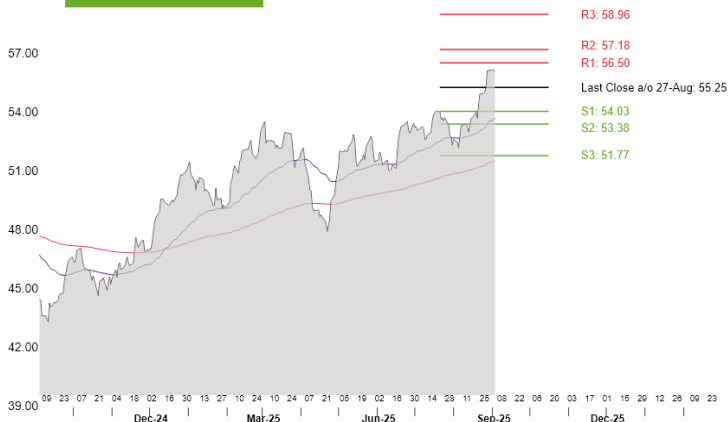
Buy 20% ≤ \$54.70

The market rose last month by \$3.00 to a \$56.20 assessment on 27-Aug. The support targets for this month are \$54.70, \$53.91 and \$51.96. The resistance targets are \$57.74, \$58.58 and \$60.79.

This month, power bottomed at \$56.70, \$2.00 above our initial support level of \$54.70, and peaked at \$57.35, \$0.39 below our initial resistance level of \$57.74. The market settled at \$56.90 on 03-Sep.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$54.70.

Calendar 2028



R3	58.96
R2	57.18
R1	56.50
Last Close a/o 27-Aug	55.25
S1	54.03
S2	53.38
S3	51.77

R-Resistance	S-Support
Last Close a/o 27-Aug:	55.25
Prior Close a/o 30-Jul:	52.70
Last Year's Close:	46.90
52-Week H/L:	56.15 / 43.30
200-day Exp. Mov. Avg.:	51.51
50-day Exp. Mov. Avg.:	53.69

Q3 Hedge Recommendation

Buy 20% ≤ \$54.03

The market rose last month by \$2.55 to a \$55.25 assessment on 27-Aug. The support targets for this month are \$54.03, \$53.38 and \$51.77. The resistance targets are \$56.50, \$57.18 and \$58.96.

This month, power peaked at \$56.15, \$0.35 below our initial resistance level of \$56.50, and bottomed on 03-Sep at \$56.05, \$2.02 above our initial support level of \$54.03.

Consider layering in a hedge position for the remainder of the month if prices weaken below the initial support level (S1) of \$54.03.



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

