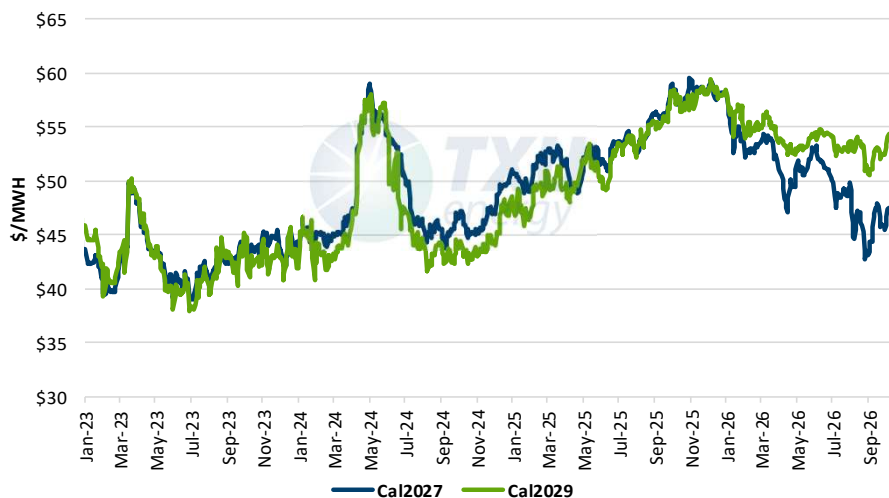
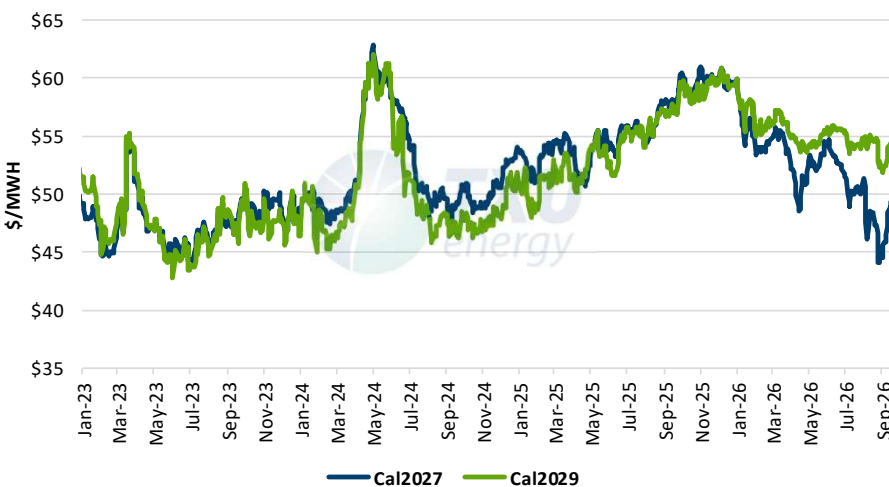


NORTH 7X24



HOUSTON 7X24



NORTH		
Date	Cal2027	Cal2029
10/8/2026	\$47.27	\$54.27
10/7/2026	\$47.36	\$54.29
10/6/2026	\$47.51	\$54.37
10/5/2026	\$47.33	\$54.06
10/2/2026	\$46.67	\$53.41
\$/MWH Delta from 10/8/2026		
	Cal2027	Cal2029
3 Mo	(\$1.54)	\$1.09
6 Mos	(\$2.00)	\$0.92
1 YR	(\$10.53)	(\$3.72)

HOUSTON		
Date	Cal2027	Cal2029
10/8/2026	\$48.67	\$55.61
10/7/2026	\$48.76	\$55.63
10/6/2026	\$48.92	\$55.70
10/5/2026	\$48.73	\$55.39
10/2/2026	\$48.07	\$54.74
\$/MWH Delta from 10/8/2026		
	Cal2027	Cal2029
3 Mo	(\$1.59)	\$1.20
6 Mos	(\$2.05)	\$1.03
1 YR	(\$10.61)	(\$3.72)

ERCOT Real Time and Zonal Congestion \$/MWH

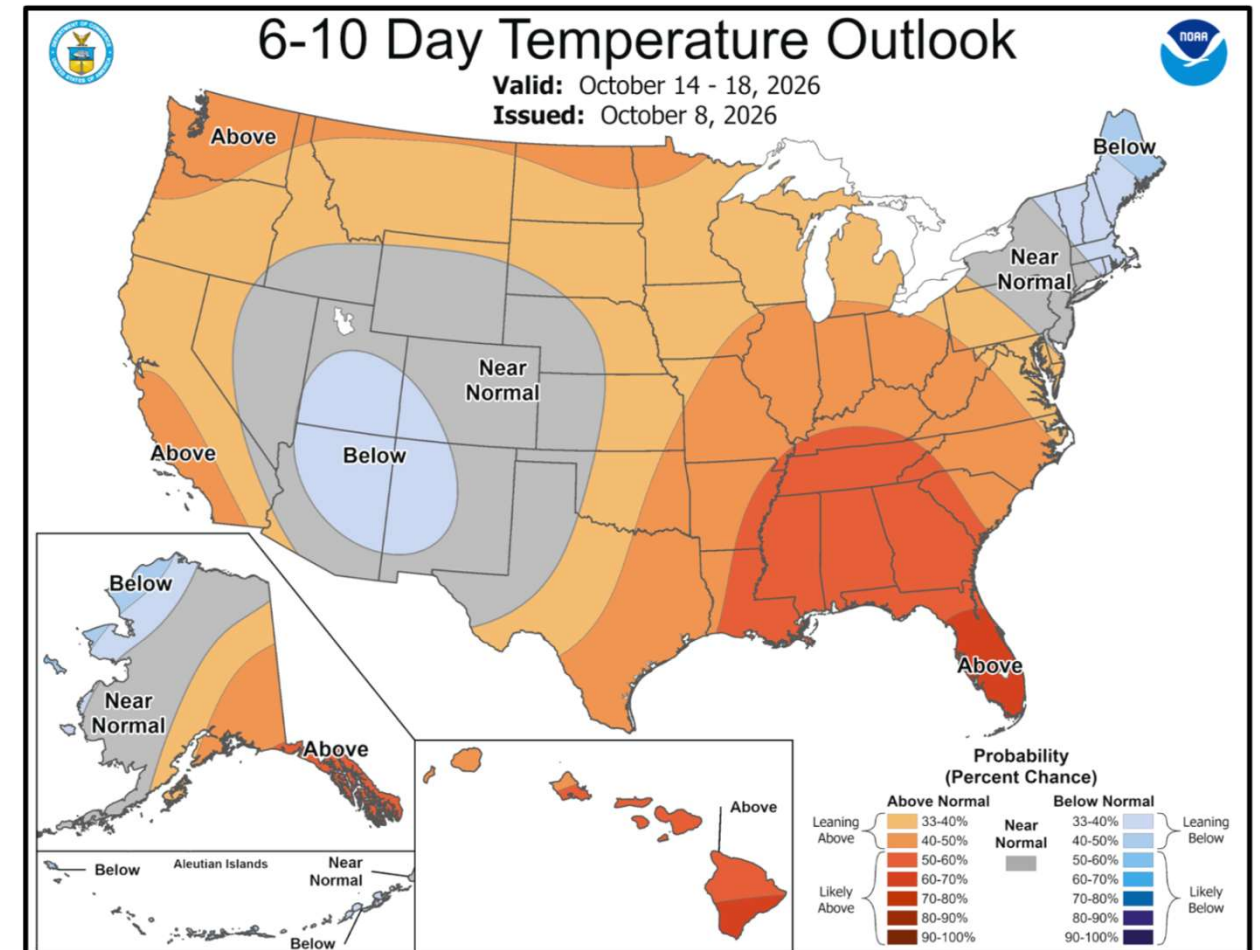
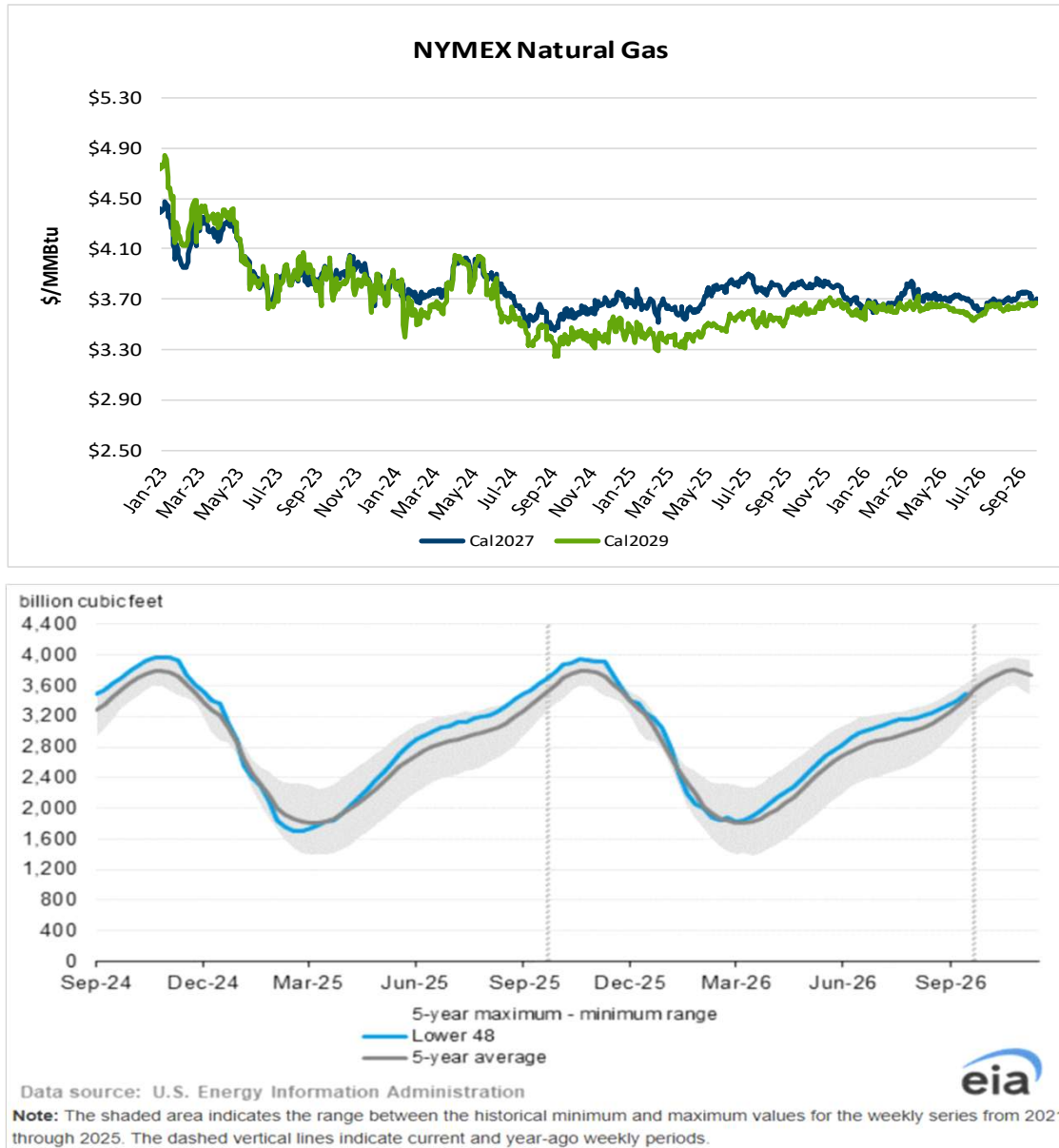
Date	RT Settlement Point Price (Load Zone)				ERCOT Intrazonal Congestion			
	Monthly Averages				Monthly Averages			
	North	Houston	South	West	North	Houston	South	West
10/1/2026	\$52.45	\$53.94	\$52.34	\$68.31	\$3.54	\$3.31	\$2.90	\$6.95
9/1/2026	\$42.83	\$39.58	\$42.98	\$39.59	\$3.02	\$0.12	\$6.62	\$2.98
8/1/2026	\$38.23	\$36.65	\$35.42	\$38.12	\$1.98	\$0.11	\$2.02	\$1.78
7/1/2026	\$30.71	\$31.31	\$28.76	\$30.04	\$1.28	\$0.11	\$1.12	\$1.12
6/1/2026	\$30.93	\$33.80	\$30.97	\$27.33	\$0.98	\$0.43	\$0.60	\$2.80
5/1/2026	\$26.57	\$28.60	\$30.40	\$27.69	\$0.37	\$0.59	\$3.77	\$3.81
4/1/2026	\$38.49	\$39.46	\$38.89	\$31.82	\$4.71	\$2.54	-\$0.63	\$5.48
3/1/2026	\$22.83	\$30.61	\$26.09	\$18.26	\$1.02	\$2.29	\$0.65	\$2.89
2/1/2026	\$20.22	\$21.76	\$19.45	\$22.62	-\$0.17	\$0.02	\$0.86	\$3.75
1/1/2026	\$53.54	\$40.75	\$42.35	\$59.68	\$0.42	-\$0.03	-\$0.82	\$6.37
12/1/2025	\$32.48	\$29.65	\$33.96	\$40.20	-\$0.65	-\$0.01	-\$0.92	\$7.38
11/1/2025	\$32.43	\$34.34	\$37.53	\$38.59	\$0.36	\$0.49	\$0.10	\$6.87
10/1/2025	\$31.24	\$33.64	\$35.76	\$41.46	\$0.71	\$0.11	\$0.20	\$7.59
AVERAGE	\$34.84	\$34.93	\$34.99	\$37.21	\$1.35	\$0.78	\$1.27	\$4.60

12-month min

12-month max

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UNDERSTANDING THIS MARKET SNAPSHOT

Use the information in this email to identify trends and movements affecting electricity in the ERCOT market to make informed energy decisions. Here are a few quick tips:

- **Power prices** are determined from forward Heat Rate and natural gas strips for a specific timeframe. *Power Price = Heat Rate x Natural Gas Price*. Power prices can change based on electricity supply and demand, which is driven by factors such as weather, the economy, available generation and grid conditions.
- **Natural Gas** prices are a key driver of power prices because natural gas fuels the power plants that are brought online primarily to satisfy peak demand.

Heat Rates are the common measure of power plant efficiency and are derived from power and natural gas prices: *Heat Rate = Power Price ÷ Natural Gas Price*. Heat rates are typically higher when gas prices are lower. Heat rates are impacted by weather, regulatory changes, consumer demand and power plant retirements.

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