Figure 2

![3D graph showing the natural logarithm of load (ln(Load)) as a function of day of year and hour of day. The graph is color-coded to represent different load values.](image)
Figure 3

Ln(load) vs. P/f5.
Figure 4 PJM Expected Spot and Fitted Forwards
Figure 5
PJM July Forward and Expected Spot Prices

Date
$/MWh
ESpot
Forward

990401 990406 990408 990412 990414 990416 990420 990422 990426 990428 990430 990504 990506 990510 990512 990514 990518 990520 990524 990526 990528 990530 990602 990604 990608 990610 990612 990614 990616 990618 990622 990624 990628 990630
Figure 6
PJM August Forward and Expected Spot Prices