



NUEVA ECIIJA 1 ELECTRIC COOPERATIVE, INC.
Brgy. Malapit, San Isidro, Nueva Ecija

POWER SUPPLY PROCUREMENT

PLAN

2018-2027

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Chapter 1: Introduction

1.1 NEECO 1 PROFILE

The Nueva Ecija 1 Electric Cooperative, Inc. (NEECO I) is an electric cooperative duly organized and existing under and by virtue of Presidential Decree 269 and other laws of the Republic of the Philippines with principal office at Barangay Malapit, San Isidro, Nueva Ecija.

It was on October 18, 1973 when Southern Nueva Ecija Electric Cooperative formerly known as SONEECO energized ten (10) towns namely Penaranda, General Tinio, Quezon, Aliaga, Licab, Sta Rosa, Jaen, San Antonio, Gapan and San Isidro. Unofficially that is, Gapan Electric Corporation serving then the municipalities of Gapan and San Isidro became the nucleus of the cooperative when the management of the said corporation was taken over by NEA headed by Engr. Amado T. Correa on October 24, 1973 and the NAPOCOR re-energized the electric system of two (2) towns namely Gapan and San Isidro. It was immediately followed by organization of District Electrification Committees and the Board of Directors.

On November 24, 1973, after a month long hectic preparation, the incorporation and registration of SONEECO ensued and the historic event was held at the PRRM Compound, San Leonardo, Nueva Ecija. The occasion was witnessed by the Incorporators who also served as the first set of Board of Directors. Table 1.1 shows the pioneer Board of Directors.

President	Dr. Tomas A. Borja
Vice President	Msgr. Jesus B. Estonio
Members	Isidro A. Manuel
	Eduardo F. Esquivel
	Joaquin A. Padilla
	Atty. Tiburcio V. Empaynado
	Engr. Rodrigo J. Villanueva
	Felipe L. Dayao, Sr.

Table 1.1: Pioneer Board of Directors

FIRST MANAGERIAL STAFF

General Manager Engr. Amado T. Correa

On January 04, 1974, the official take-over of the electric systems in the eight (8) towns covered by the coop took place. On September 01, 1975, the electric system of Cabiao was absorbed by the coop. Later, the coop acquired a seven (7) hectare lot in Brgy. Malapit, San Isidro, Nueva Ecija where the permanent headquarters were constructed.

Thereafter, a local manager was appointed to replace Engr. Correa. He was the late, Cesar G. Lamson. Briefly, in totality, since the coop's founding, management was entrusted to seventeen (17) NEA personnel and three (3) Local General Managers.



1.2 Number of Consumer Connection in Franchise

The current number of customer mix served as shown in Figure 1-2 is largely residential at 94% and the rest were Commercial at 3%, Public Building, Street lighting, and Industrial is 1%, respectively.

Number of Customer Connections in Franchise	ACTUAL	FORECAST									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Residential	78,595	84,097	89,983	96,282	103,022	110,234	117,950	126,206	135,041	144,494	154,608
Commercial	4,002	4,202	4,412	4,633	4,864	5,108	5,363	5,631	5,913	6,208	6,519
Industrial	123	133	143	155	167	181	195	211	228	246	266
Others	238	248	259	270	281	293	305	318	332	346	361
Contestable Customers served by RES	1	2	3	3	5	5	6	7	8	9	10

1.3 Management and Staff

Name	Department	Profession
Bonifacio A. Patiag	General Manager	Registered Electrical Engineer
Eduardo S. Castillo	Technical Services Dept. Manager	Registered Electrical Engineer
Von Richard Labios	Financial Service Dept. Manager	Certified Public Accountant
Ramon B. Santiago	Institutional Services Dept. Manager	BS Electrical Engineering, RME
Romeo Salvador	Area Offices Dept. Manager	
Baisy Villanoza	Internal Auditor	Certified Public Accountant

Table 1-1. NEECO 1 Management

1.4 Mission and Vision

MISSION

To deliver reliable and competitively-priced electricity with utmost customer satisfaction

VISION

A highly acclaimed power service provider in the Country by 2030

Chapter 2: Forecasting Methodology

2.1 Energy (kWH) and Load Demand (MW) Forecasting

This chapter deals with the forecasting of demand and sales of NEECO 1 for the distribution planning period. Load forecasting is necessary as it will help electric cooperatives make important decisions including decisions on purchasing electric power, load switching, and infrastructure development.

Forecasting load demand is difficult and usually requires good engineering judgment. The Technical Working Group (TWG) was able to generate both medium and long term forecast of ten (10) years using the sixty (60) models developed by the University of the Philippines (UP). The available data was carefully examined for possible erroneous values and carefully analyzed by understanding the consumers' load patterns and large fluctuating demand, which may be due to additional large load.

From the available data, forecasting models were developed. Models were tested and models that did not pass the tests were then rejected. The model accuracy was then tested. Here, forecast with Mean Absolute Percent Error (MAPE) of less than 5% was considered acceptable. Majority of the forecast however have MAPE of less than 3%. Forecast of future demand, sales and customers were undertaken. Annual growth rates were also determined.

Chapter 3: Forecasted Energy and Demand

Forecasted Demand

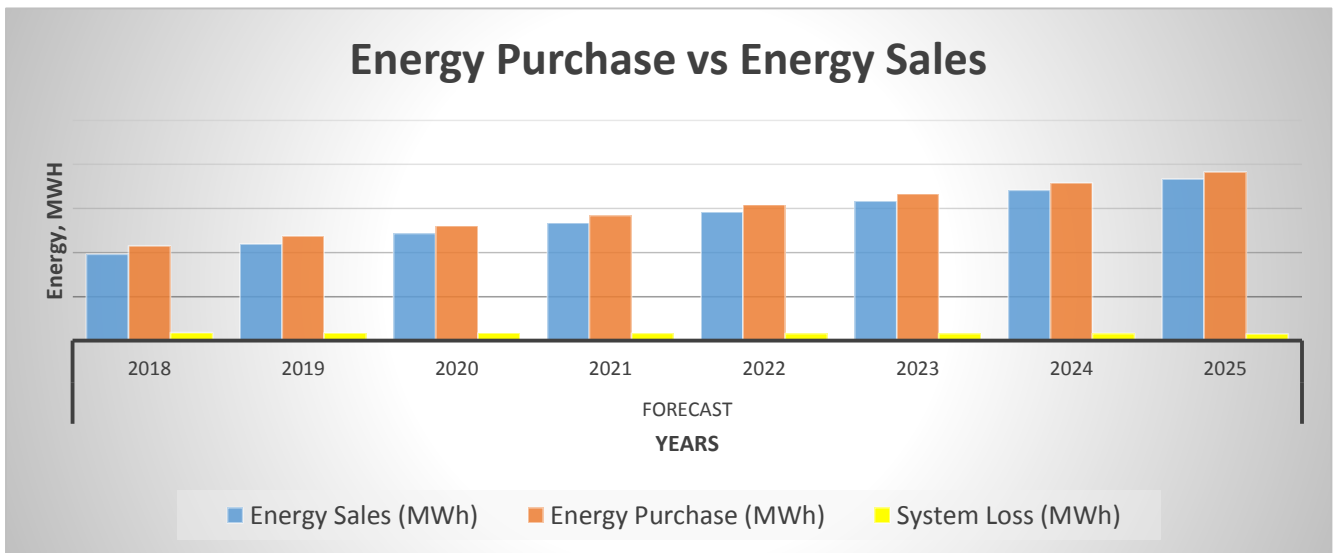
This chapter deals with the forecasting of demand and Energy of NEECO I for the distribution planning period. Load forecasting is necessary as it will help electric cooperatives make important decisions including decisions on purchasing electric power, load switching, and infrastructure development. Forecasting is deemed as the primary component in the preparation and formulation of the Power Supply Procurement Plan. NEECO 1 draws power from the Luzon Grid thru its four (4) substations namely: Gapan, Sapang, Malapit and San Roque Substations. Gapan substation distributes its power thru four (4) distribution feeders; Sapang Jaen via three (3) distribution feeders, Malapit with three (3) and San Roque substation with two (2) distribution feeders. There are two metering points of NEECO 1, Gapan Metering 2 and Malapit Metering 1.

3.1 Energy Sales and Purchase

Forecasted data reveals that load demand on the average increase of 4.32 % yearly for the next ten (10) years. Energy sale on the other hand is expected to have a steady growth of roughly 8% each year for the next (10) year. This includes the projected KWH Purchase and Sales of Captive and Contestable customers. The forecast is done using cubic logarithmic for the sales using the formula $y = a + b\ln(t) + c\ln(t)^2 + d\ln(t)^3$ and cubic logarithmic with smoothing and horizon for the purchase using the formula $y = a + b\ln(t)^2 + c\ln(t)^3 + d(t)^{-1}$, soothing that the Mean Absolute Percentage Error (MAPE) shall be less than 3-5% is succeeded.

ENERGY SALES AND PURCHASE	FORECAST DATA									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Energy Sales (MWh)	196,624	219,460	243,166	267,442	292,072	316,903	341,820	366,740	391,600	416,353
Energy Purchase (MWh)	215,063	237,377	260,585	284,411	308,654	333,165	357,831	382,568	407,313	432,015
System Loss (MWh)	18,439	17,917	17,419	16,969	16,582	16,262	16,011	15,828	15,713	15,662

ENERGY SALES AND PURCHASE	HISTORICAL DATA									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Energy Sales (MWh)	90,173	98,761	109,664	108,109	119,799	119,346	128,099	138,729	158,813	170,977
Energy Purchase (MWh)	108,702	115,864	129,639	124,756	135,842	136,405	146,797	157,709	178,100	191,001
System Loss (MWh)	18,529	17,103	19,975	16,646	16,043	16,371	18,697	18,980	19,287	20,025



3.2 Forecasted Demand

Historical data plays a major role in forecasting. Forecasting load demand is difficult and usually requires good engineering judgment. Thru the aid of sixty (60) models developed by the University of the Philippines (UP) , the Technical Working Group (TWG) was able to generate long term forecast of ten (10) years.

Based from the forecasted data, NEECO 1 needs 38MW by 2019 and 52 MW by 2027 for a ten (10) year period perspective. Since the contracted demand with GN Power for its initial trajectory is 26 MW with annual increase of 0.5 to 1MW annually, a need of additional 3MW is perceived to be supplemented or added to avoid WESM exposure.

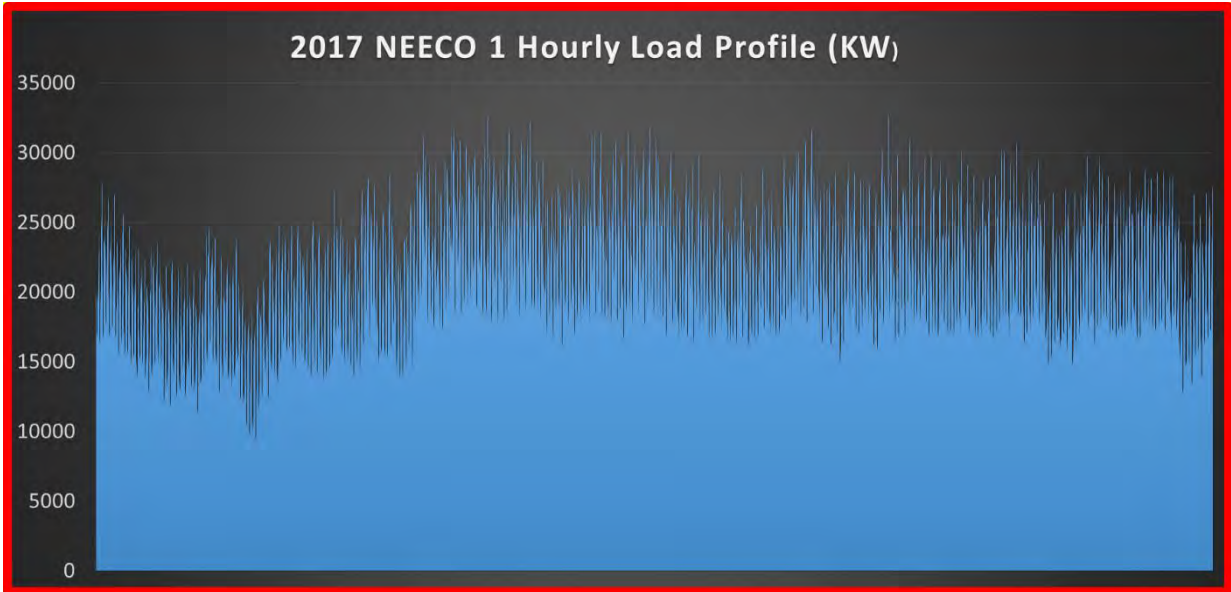
Demand	HISTORICAL									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Coincident Peak Demand (MW)	20	21	23	23	25	28	29	33	33	35
Off Peak Demand (MW)					6.54	6.71	7.06	8.23	10.54	11.65

Demand	FORECASTED									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Coincident Peak Demand (MW)	37	38	40	41	43	45	46	48	50	52
Off Peak Demand (MW)	12.78	14.17	15.54	16.89	18.22	19.52	20.8	22.05	23.27	24.46

Chapter 4: Load Profile

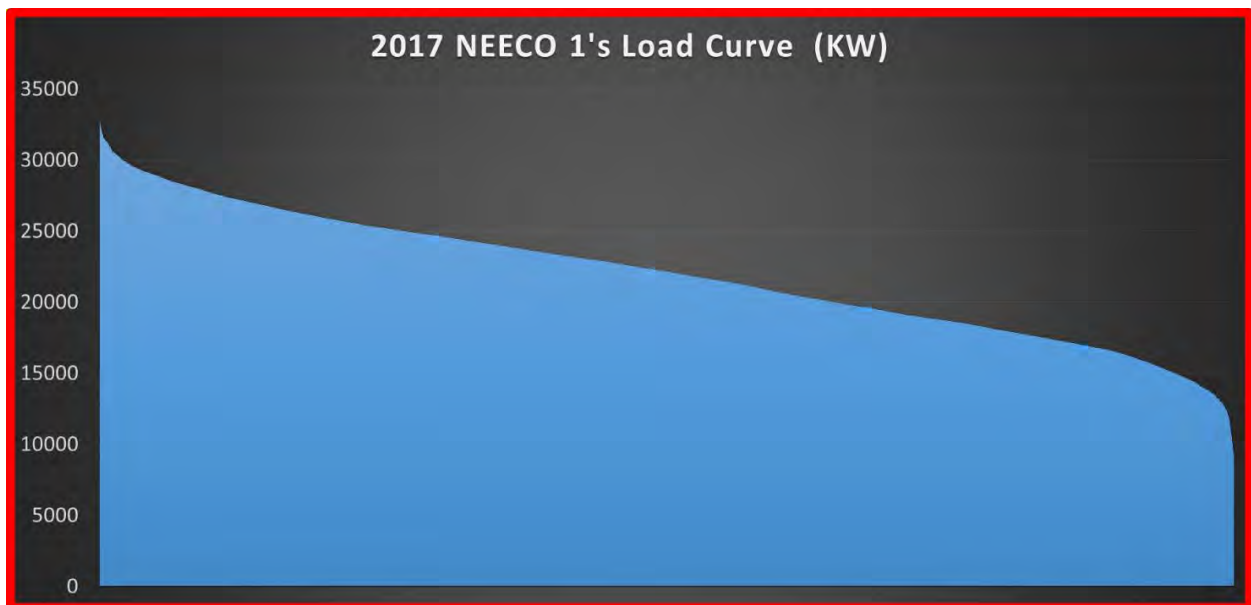
4.1 Daily Load Curve Profile

Daily electricity load curve which can be drawn to represent the electricity load as a function of time, plays an important role in load forecasting. Currently, the knowledge of the load curve is considered a fundamental factor to ensure the precise and accurate operation of power systems. For purposes of illustration, Figure below “2017 NEECO 11 Hourly Load Profile” shows the hourly load profile of NEECO 1 for the year 2017.



4.2 Load Duration Curve

The hour by hour variation in load on an electrical energy system makes the prediction of operating patterns very difficult. A common approach for the representation of operating conditions over an extended period is the load duration curve. A load duration curve is a plot of the load placed on a system against the percentage of the time that this load is equaled or exceeded. Load duration curves are usually compiled from hourly data to cover a period of one year.

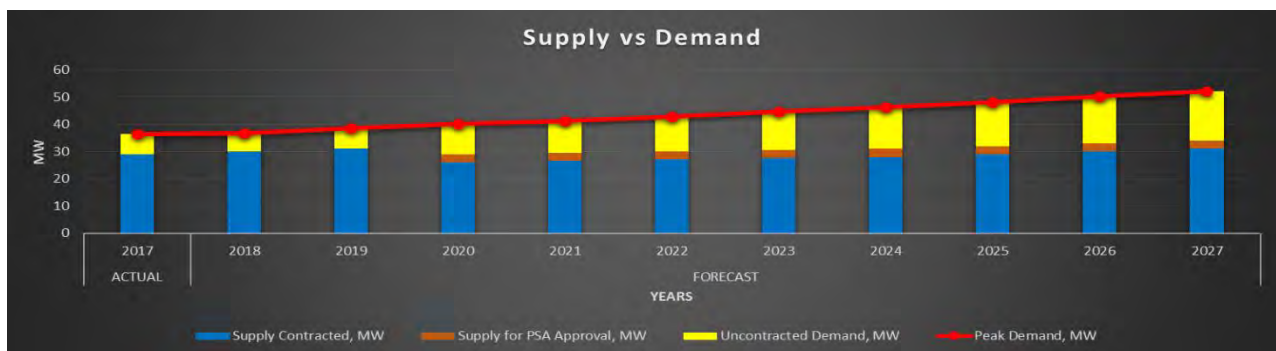


Chapter 5: Existing Power Supply Contracts

5.1 Grid

NEECO 1 existing contract are presented in the table and figure below

Supply Demand	ACTUAL	FORECAST									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Peak Demand, MW	34.91	36.66	38.49	40.23	41.23	42.88	44.60	46.38	48.24	50.17	52.17
Supply Contracted, MW	29	30	31	26	26.5	27	27.5	28	29	30	31
Aboitiz Power	29	30	31								
GN Power Ltd.				26	26.5	27	27.5	28	29	30	31
Supply for PSA Approval, MW	0	0	0	3	3	3	3	3	3	3	3
Generation Plant Name 1				3	3	3	3	3	3	3	3
Uncontracted Demand, MW	7.4	6.66	7.49	11.23	11.73	12.88	14.1	15.38	16.24	17.17	18.17



NEECO 1 current power supplier, which is Aboitiz Power Renewable, Inc. (APRI), harnesses Cleanergy, its brand of electricity that is produced from geothermal source. APRI has been committed to its mission since it continuously providing a very reasonable and competitive price of electricity which is beneficial to our member-consumer-owners (MCOs).

Other details of NEECO 1 contracted Power Supply Plant (i.e. date of effectivity, expiration and others) are presented below

Plant Owner/ Operator	Capacity Factor	PSA Effectivity (MM/YR)	PSA Expiration (MM/YR)	Contracted Capacity, MW	Contracted Energy, MWH
Aboitiz Power Renewable, Inc.		12/26/12	12/25/19	31	172,606
GN Power Dinginin Ltd. Co.		12/26/19	12/25/2039		

Plant Owner/ Operator	Base / Mid- merit / Peaking	Embedded/ Grid Connected	Utility- owned/ NPC/ IPP/ NPC-IPP	Status	Fuel Type	Installed Capacity (MW)	Net Dependabl e Capacity (MW)
Aboitiz Power Renewable, Inc.	Base	Grid Connected	IPP	Operat ional	Geotherm al	747	
GN Power Dinginin Ltd. Co.	Base	Grid Connected	IPP	Operat ional	Coal		

Chapter 6: Distribution System Technical Data

6.1 Distribution Line Profile

As of year 2017, NEECO 1 operates and maintains a cumulative length of 11.3 km 69kV sub-transmission line, 1,548.50 km 13.2/7.62kV primary line and secondary distribution line with a nominal voltage of 230V as shown in Table 6-1.

Distribution Line Description	DISTRIBUTION LINE LENGTH (KM)				
	2013	2014	2015	2016	2017
69kV Line	3.8	3.8	8.3	11.3	11.3
Quadruple Circuit				3.6	3.6
Triple Circuit			3.6		
Double Circuit	2.5	2.5	16.981	16.981	16.981
3Phase Circuit	117.74	117.74	110.586	127.506	128.986
2Phase Circuit	69.41	69.41	62.571	57.171	57.171
1Phase Circuit	231.56	233.86	296.404	294.534	300.764
Underbuilt	217.117	217.117	375.83	383.514	387.084
Open Secondary	353.907	354.60	204.57	208.38	214.29

Table 6-1. Distribution Line Profile

6.2 Consumer and Sales Profile

The current average energy consumption per customer type is also presented in the table below, from which it is shown that the residential customers draws the largest part of the total energy requirements at 69%, and for Commercial is 13%, Industrial at 15% and other consumers (e.g. public building, street light, irrigation)

Consumer Type	SALES	
	MWHR	%
Residential	119,279.554	69%
Commercial	22,200.56	13%

Industrial	26,848.978	15%
Others (Public Building, Street Light,Irrigation)	2,647.795	3%
TOTAL	170,976.887	100%

Table 6-2. 2017 Sales and Consumer profile

6.3 Capacity Data

NEECO 1 has FOUR (4) substations connected in one (1) 100 MVA NGCP Substation located in Cabanatuan City, Nueva Ecija with a total capacity of 60 MVA namely: Gapan Substation, Malapit Substation, Sapang Substation and San Roque Substation.

In year 2017, NEECO I has an average of 33.57 MW and 34.91 MW coincident and non-coincident peak demand respectively with an average 67% load. Table below shows substation loading percentage details at its maximum rated MVA.

SUBSTATION	LOAD	YEAR		
		2015	2016	2017
Gapan Substation <i>20 MVA</i>	Demand (MVA)	11.10	12.66	13.96
	<i>Loading %</i>	<i>55.5%</i>	<i>63.3%</i>	<i>69.8%</i>
Malapit Substation <i>10 MVA</i>	Demand (MVA)	4.2	4.65	4.9
	<i>Loading %</i>	<i>42%</i>	<i>46.5%</i>	<i>49%</i>
Sapang Substation <i>20 MVA</i>	Demand (MVA)	10.23	10.48	11.51
	<i>Loading %</i>	<i>51.15%</i>	<i>52.4 %</i>	<i>57.55%</i>
San Roque Substation <i>10 MVA</i>	Demand (MVA)	4.8	5.1	6.22
	<i>Loading %</i>	<i>48%</i>	<i>51%</i>	<i>62.2%</i>

Chapter 7: Schedule of Competitive Selection Process

As of now, NEECO 1 are on the planning stage to conduct a competitive selection process for their uncontracted baseload demand for the year 2019-2024 “Power Supply Procurement Plan”.

The schedule of the competitive selection process from the “*Finalization of Information Memorandum and Invitation to Bid to ERC filing*” are not yet finalized.

Annex A. Monthly Energy Data

By using the allocated percentage of power supply mix for base and peaking demand requirement, table below shows the monthly energy details.

Year	Forecast			Contracted and For PSA Approval Demand and Energy		Uncontracted Demand and Energy		Committed for CSP	
	Coincident Peak Demand (MW)	Off Peak Demand (MW)	Energy Requirement (MWh)	Demand (MW)	Energy (MWh)	Uncontracted Demand (MW)	Uncontracted Energy (MWh)	Demand (MW)	Energy (MWh)
2018									
Jan	31.02	12.8	15,932	30	12,634	-1.02	-3,298		
Feb	28.69	12.8	14,695	30	12,588	1.31	-2,107		
Mar	33.1	12.8	15,213	30	12,240	-3.1	-2,973		
Apr	36.46	12.8	18,984	30	14,566	-6.46	-4,418		
May	36.49	12.8	19,668	30	16,047	-6.49	-3,621		
Jun	36.66	12.8	20,289	30	15,584	-6.66	-4,705		
Jul	35.07	12.8	18,268	30	14,152	-5.07	-4,116		
Aug	35.28	12.8	18,698	30	14,306	-5.28	-4,392		
Sep	35.31	12.8	19,093	30	14,025	-5.31	-5,068		
Oct	33.92	12.8	18,193	30	13,627	-3.92	-4,566		
Nov	33	12.8	18,493	30	14,211	-3	-4,282		
Dec	33.05	12.8	17,536	30	13,597	-3.05	-3,939		
2019									
Jan	32.57	14.2	17,585	31	13,013	-1.57	-4,572.03		
Feb	30.13	14.2	16,220	31	12,966	0.87	-3,254.02		
Mar	34.76	14.2	16,791	31	12,607	-3.76	-4,184.14		
Apr	38.28	14.2	20,954	31	15,003	-7.28	-5,950.81		
May	38.3	14.2	21,709	31	16,529	-7.3	-5,179.90		
Jun	38.49	14.2	22,394	31	16,052	-7.49	-6,342.40		
Jul	36.82	14.2	20,164	31	14,576	-5.82	-5,587.89		
Aug	37.05	14.2	20,638	31	14,735	-6.05	-5,902.95		
Sep	37.08	14.2	21,074	31	14,446	-6.08	-6,627.93		
Oct	35.62	14.2	20,081	31	14,036	-4.62	-6,044.53		
Nov	34.65	14.2	20,412	31	14,638	-3.65	-5,774.26		
Dec	34.7	14.2	19,356	31	14,005	-3.7	-5,350.87		
2020									
Jan	34.2	15.5	19,304	26	18,720	-8.2	-584.29	3	2,160.00
Feb	31.64	15.5	17,806	26	18,720	-5.64	914.17	3	2,160.00
Mar	36.5	15.5	18,433	26	18,720	-10.5	287.22	3	2,160.00
Apr	40.19	15.5	23,002	26	18,720	-14.19	-4,282.43	3	2,160.00

May	40.23	15.5	23,831	26	18,720	-14.23	-5,111.35	3	2,160.00
Jun	40.41	15.5	24,584	26	18,720	-14.41	-5,863.87	3	2,160.00
Jul	38.67	15.5	22,135	26	18,720	-12.67	-3,415.29	3	2,160.00
Aug	38.9	15.5	22,656	26	18,720	-12.9	-3,935.70	3	2,160.00
Sep	38.93	15.5	23,134	26	18,720	-12.93	-4,414.30	3	2,160.00
Oct	37.4	15.5	22,044	26	18,720	-11.4	-3,323.77	3	2,160.00
Nov	36.38	15.5	22,408	26	18,720	-10.38	-3,687.93	3	2,160.00
Dec	36.43	15.5	21,248	26	18,720	-10.43	-2,528.26	3	2,160.00
2021									
Jan	35.22	16.9	20,190	26.5	19,080	-8.72	-1,110.20	3	2,160.00
Feb	32.58	16.9	18,912	26.5	19,080	-6.08	168.46	3	2,160.00
Mar	37.59	16.9	20,234	26.5	19,080	-11.09	-1,153.66	3	2,160.00
Apr	41.4	16.9	25,250	26.5	19,080	-14.9	-6,169.77	3	2,160.00
May	41.43	16.9	26,160	26.5	19,080	-14.93	-7,079.68	3	2,160.00
Jun	41.62	16.9	26,986	26.5	19,080	-15.12	-7,905.72	3	2,160.00
Jul	39.82	16.9	24,298	26.5	19,080	-13.32	-5,217.90	3	2,160.00
Aug	40.07	16.9	24,869	26.5	19,080	-13.57	-5,789.16	3	2,160.00
Sep	40.01	16.9	25,395	26.5	19,080	-13.51	-6,314.52	3	2,160.00
Oct	38.52	16.9	24,197	26.5	19,080	-12.02	-5,117.45	3	2,160.00
Nov	37.98	16.9	24,597	26.5	19,080	-11.48	-5,517.19	3	2,160.00
Dec	37.53	16.9	23,324	26.5	19,080	-11.03	-4,244.21	3	2,160.00
2022									
Jan	36.63	18.2	22,163	27	19,440	-9.63	-2,722.78	3	2,160.00
Feb	33.89	18.2	20,759	27	19,440	-6.89	-1,319.20	3	2,160.00
Mar	39.1	18.2	22,210	27	19,440	-12.1	-2,770.49	3	2,160.00
Apr	43.05	18.2	26,717	27	19,440	-16.05	-7,276.67	3	2,160.00
May	43.09	18.2	28,715	27	19,440	-16.09	-9,275.48	3	2,160.00
Jun	43.29	18.2	29,622	27	19,440	-16.29	-10,182.22	3	2,160.00
Jul	41.42	18.2	26,672	27	19,440	-14.42	-7,231.80	3	2,160.00
Aug	41.67	18.2	25,972	27	19,440	-14.67	-6,531.81	3	2,160.00
Sep	41.7	18.2	27,809	27	19,440	-14.7	-8,368.68	3	2,160.00
Oct	40.06	18.2	26,562	27	19,440	-13.06	-7,121.54	3	2,160.00
Nov	38.97	18.2	26,250	27	19,440	-11.97	-6,810.33	3	2,160.00
Dec	39.03	18.2	25,203	27	19,440	-12.03	-5,762.99	3	2,160.00
2023									
Jan	38.1	19.5	23,328	27.5	19,800	-10.6	-3,528.09	3	
Feb	35.24	19.5	22,787	27.5	19,800	-7.74	-2,987.37	3	2,160.00
Mar	40.66	19.5	23,281	27.5	19,800	-13.16	-3,480.67	3	2,160.00
Apr	44.78	19.5	28,327	27.5	19,800	-17.28	-8,526.89	3	2,160.00
May	44.81	19.5	30,521	27.5	19,800	-17.31	-10,720.98	3	2,160.00
Jun	45.02	19.5	32,016	27.5	19,800	-17.52	-12,216.31	3	2,160.00
Jul	43.07	19.5	28,778	27.5	19,800	-15.57	-8,977.64	3	2,160.00
Aug	43.34	19.5	28,259	27.5	19,800	-15.84	-8,459.26	3	2,160.00
Sep	43.37	19.5	30,426	27.5	19,800	-15.87	-10,625.59	3	2,160.00
Oct	41.66	19.5	28,962	27.5	19,800	-14.16	-9,161.89	3	2,160.00
Nov	40.53	19.5	28,815	27.5	19,800	-13.03	-9,014.99	3	2,160.00
Dec	40.59	19.5	27,665	27.5	19,800	-13.09	-7,865.32	3	2,160.00

2024									
Jan	39.24	20.8	25,107	28	20,160	-11.24	-4,947.24	3	2,160.00
Feb	36.3	20.8	24,264	28	20,160	-8.3	-4,103.70	3	2,160.00
Mar	41.88	20.8	25,555	28	20,160	-13.88	-5,395.19	3	2,160.00
Apr	46.12	20.8	31,094	28	20,160	-18.12	-10,934.43	3	2,160.00
May	46.16	20.8	33,119	28	20,160	-18.16	-12,958.66	3	2,160.00
Jun	46.37	20.8	34,644	28	20,160	-18.37	-14,484.30	3	2,160.00
Jul	44.37	20.8	30,339	28	20,160	-16.37	-10,179.22	3	2,160.00
Aug	44.64	20.8	29,520	28	20,160	-16.64	-9,360.19	3	2,160.00
Sep	44.67	20.8	32,398	28	20,160	-16.67	-12,238.17	3	2,160.00
Oct	42.91	20.8	31,791	28	20,160	-14.91	-11,631.47	3	2,160.00
Nov	41.75	20.8	30,630	28	20,160	-13.75	-10,470.21	3	2,160.00
Dec	41.8	20.8	29,368	28	20,160	-13.8	-9,208.00	3	2,160.00
2025									
Jan	40.81	22.1	26,560	29	20,880	-11.81			
Feb	37.75	22.1	26,634	29	20,880	-8.75			
Mar	43.56	22.1	27,552	29	20,880	-14.56			
Apr	47.96	22.1	33,132	29	20,880	-18.96			
May	48	22.1	35,354	29	20,880	-19			
Jun	48.23	22.1	36,029	29	20,880	-19.23			
Jul	46.14	22.1	33,303	29	20,880	-17.14			
Aug	46.42	22.1	31,681	29	20,880	-17.42			
Sep	46.46	22.1	34,564	29	20,880	-17.46			
Oct	44.63	22.1	33,897	29	20,880	-15.63			
Nov	43.42	22.1	32,623	29	20,880	-14.42			
Dec	43.48	22.1	31,238	29	20,880	-14.48			
2026									
Jan	42.44	23.27	27,655	30	21,600	-12.44			
Feb	39.26	23.27	27,736	30	21,600	-9.26			
Mar	45.3	23.27	29,744	30	21,600	-15.3			
Apr	49.88	23.27	35,869	30	21,600	-19.88			
May	49.92	23.27	38,808	30	21,600	-19.92			
Jun	50.16	23.27	39,549	30	21,600	-20.16			
Jul	47.99	23.27	36,557	30	21,600	-17.99			
Aug	48.29	23.27	34,774	30	21,600	-18.29			
Sep	48.32	23.27	35,482	30	21,600	-18.32			
Oct	46.41	23.27	34,897	30	21,600	-16.41			
Nov	45.16	23.27	33,786	30	21,600	-15.16			
Dec	45.22	23.27	32,454	30	21,600	-15.22			
2027									
Jan	44.14	24.46	29,357	31	22,320	-13.14			
Feb	40.83	24.46	28,906	31	22,320	-9.83			
Mar	47.11	24.46	30,627	31	22,320	-16.11			
Apr	51.88	24.46	37,124	31	22,320	-20.88			
May	51.92	24.46	41,600	31	22,320	-20.92			
Jun	52.16	24.46	42,414	31	22,320	-21.16			
Jul	49.91	24.46	39,129	31	22,320	-18.91			

Aug	50.21	24.46	37,172	31	22,320	-19.21			
Sep	50.25	24.46	37,949	31	22,320	-19.25			
Oct	48.27	24.46	37,027	31	22,320	-17.27			
Nov	46.96	24.46	36,087	31	22,320	-15.96			
Dec	47.02	24.46	34,625	31	22,320	-16.02			