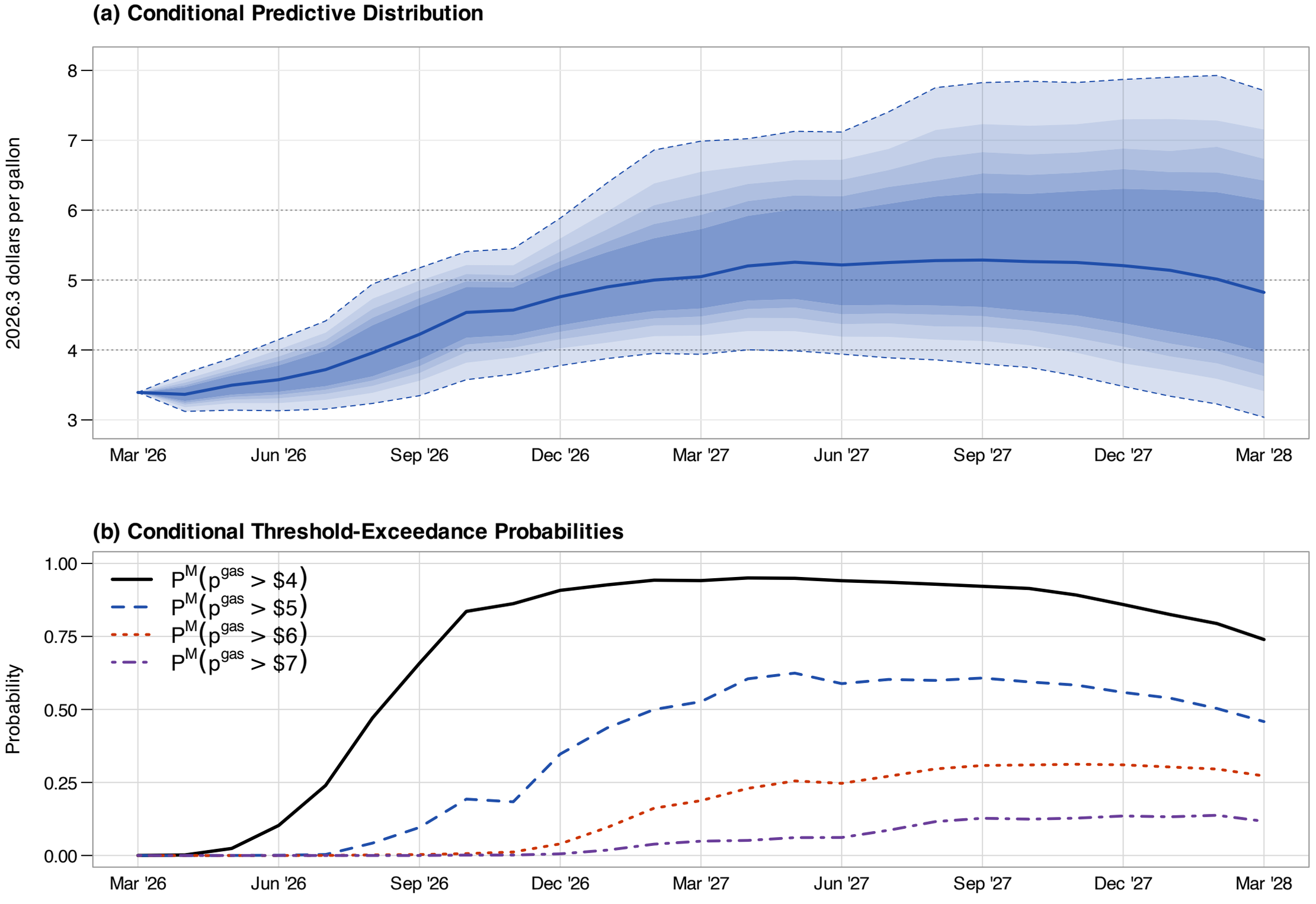

(a) Conditional Predictive Distribution
2026.3 dollars per gallon
8
7
6
5
4
3
Mar '26
Jun '26
Sep '26
Dec '26
Mar '27
Jun '27
Sep '27
Dec '27
Mar '28
(b) Conditional Threshold-Exceedance Probabilities
Probability
1.00
0.75
0.50
0.25
0.00
$P^M(p^{gas} > \$4)$
$P^M(p^{gas} > \$5)$
$P^M(p^{gas} > \$6)$
$P^M(p^{gas} > \$7)$
Mar '26
Jun '26
Sep '26
Dec '26
Mar '27
Jun '27
Sep '27
Dec '27
Mar '28