

Exhibit 18

No. 8

2-20) Please provide all fuel price forecasts, including trajectories, used by Juhl in the PROMOD model in an excel spreadsheet and sources for those forecasts.

Please *see* Monthly Gas Prices tab in enclosed spreadsheet entitled "PMRG Response to PSC Data Request 2.xlsx." We are providing monthly natural gas prices at the Henry Hub and AECO pricing points. Natural gas and other fuel prices at other pricing points will be provided pursuant to a protective order being sought by Juhl Energy and PMRG. The source of the natural gas price forecast is the Ventyx 2015 Fall Reference Case.

Midwest Fall 2015 Reference Case

Monthly Natural Gas Price Forecast- Henry Hub, LMCs and Midwest Burner Tips
2015 \$/MMBtu

Year	Month	Market Hubs	
		Henry Hub	AECO
2016	1	2.94	2.27
2016	2	2.94	2.28
2016	3	2.90	2.26
2016	4	2.76	2.13
2016	5	2.76	2.10
2016	6	2.78	2.11
2016	7	2.81	2.11
2016	8	2.82	2.13
2016	9	2.81	2.13
2016	10	2.83	2.18
2016	11	2.90	2.27
2016	12	3.05	2.39
2017	1	3.15	2.47
2017	2	3.13	2.46
2017	3	3.07	2.39
2017	4	2.83	2.17
2017	5	2.82	2.13
2017	6	2.84	2.15
2017	7	2.87	2.15
2017	8	2.88	2.16
2017	9	2.87	2.17
2017	10	2.93	2.20
2017	11	3.04	2.47
2017	12	3.23	2.68
2018	1	3.31	2.75
2018	2	3.32	2.72
2018	3	3.30	2.66
2018	4	3.09	2.41
2018	5	3.13	2.40
2018	6	3.20	2.50
2018	7	3.27	2.58
2018	8	3.33	2.66
2018	9	3.35	2.64
2018	10	3.42	2.79

2018	11	3.53	3.09
2018	12	3.67	3.26
2019	1	3.75	3.27
2019	2	3.78	3.28
2019	3	3.74	3.22
2019	4	3.65	3.07
2019	5	3.68	2.99
2019	6	3.74	2.99
2019	7	3.82	3.09
2019	8	3.88	3.18
2019	9	3.80	3.00
2019	10	3.85	3.18
2019	11	3.96	3.45
2019	12	4.06	3.60
2020	1	4.38	4.06
2020	2	4.31	3.99
2020	3	4.13	3.80
2020	4	3.99	3.63
2020	5	3.97	3.53
2020	6	3.99	3.51
2020	7	4.05	3.58
2020	8	4.07	3.62
2020	9	3.88	3.38
2020	10	3.95	3.52
2020	11	4.11	3.77
2020	12	4.28	3.96
2021	1	4.71	4.36
2021	2	4.62	4.27
2021	3	4.43	4.06
2021	4	4.27	3.86
2021	5	4.23	3.75
2021	6	4.26	3.73
2021	7	4.33	3.82
2021	8	4.36	3.87
2021	9	4.14	3.59
2021	10	4.23	3.75
2021	11	4.40	4.02
2021	12	4.59	4.23
2022	1	4.95	4.56
2022	2	4.87	4.47
2022	3	4.64	4.24
2022	4	4.47	4.03
2022	5	4.43	3.92

2022	6	4.45	3.90
2022	7	4.53	3.98
2022	8	4.56	4.04
2022	9	4.32	3.74
2022	10	4.42	3.91
2022	11	4.61	4.19
2022	12	4.82	4.42
2023	1	5.13	4.71
2023	2	5.03	4.62
2023	3	4.79	4.36
2023	4	4.59	4.12
2023	5	4.55	4.00
2023	6	4.58	3.98
2023	7	4.67	4.08
2023	8	4.70	4.13
2023	9	4.44	3.81
2023	10	4.54	4.00
2023	11	4.76	4.31
2023	12	4.98	4.56
2024	1	5.12	4.69
2024	2	5.03	4.60
2024	3	4.83	4.38
2024	4	4.65	4.16
2024	5	4.62	4.04
2024	6	4.64	4.02
2024	7	4.72	4.10
2024	8	4.75	4.16
2024	9	4.52	3.87
2024	10	4.61	4.04
2024	11	4.80	4.34
2024	12	4.99	4.56
2025	1	5.21	4.77
2025	2	5.13	4.69
2025	3	4.92	4.46
2025	4	4.75	4.25
2025	5	4.71	4.13
2025	6	4.74	4.10
2025	7	4.81	4.18
2025	8	4.84	4.24
2025	9	4.61	3.94
2025	10	4.70	4.12
2025	11	4.89	4.42
2025	12	5.09	4.64

2026	1	5.44	4.99
2026	2	5.34	4.88
2026	3	5.09	4.62
2026	4	4.88	4.36
2026	5	4.84	4.23
2026	6	4.87	4.20
2026	7	4.96	4.30
2026	8	4.99	4.36
2026	9	4.72	4.03
2026	10	4.83	4.23
2026	11	5.05	4.56
2026	12	5.29	4.83
2027	1	5.47	5.00
2027	2	5.37	4.91
2027	3	5.16	4.68
2027	4	4.98	4.45
2027	5	4.94	4.30
2027	6	4.96	4.27
2027	7	5.04	4.36
2027	8	5.07	4.42
2027	9	4.84	4.11
2027	10	4.93	4.31
2027	11	5.12	4.62
2027	12	5.33	4.86
2028	1	5.60	5.12
2028	2	5.49	5.01
2028	3	5.24	4.75
2028	4	5.03	4.49
2028	5	4.99	4.34
2028	6	5.02	4.31
2028	7	5.11	4.41
2028	8	5.14	4.48
2028	9	4.87	4.12
2028	10	4.98	4.34
2028	11	5.21	4.70
2028	12	5.44	4.96
2029	1	5.70	5.20
2029	2	5.60	5.10
2029	3	5.36	4.85
2029	4	5.16	4.59
2029	5	5.12	4.44
2029	6	5.15	4.41
2029	7	5.24	4.51

2029	8	5.27	4.57
2029	9	5.01	4.23
2029	10	5.11	4.44
2029	11	5.33	4.79
2029	12	5.56	5.05
2030	1	5.85	5.35
2030	2	5.74	5.24
2030	3	5.46	4.95
2030	4	5.23	4.66
2030	5	5.18	4.50
2030	6	5.22	4.47
2030	7	5.32	4.58
2030	8	5.35	4.65
2030	9	5.06	4.28
2030	10	5.17	4.50
2030	11	5.42	4.89
2030	12	5.68	5.17
2031	1	5.98	5.47
2031	2	5.88	5.36
2031	3	5.61	5.09
2031	4	5.40	4.82
2031	5	5.36	4.65
2031	6	5.38	4.61
2031	7	5.48	4.72
2031	8	5.52	4.79
2031	9	5.24	4.42
2031	10	5.35	4.65
2031	11	5.58	5.03
2031	12	5.83	5.31
2032	1	6.15	5.63
2032	2	6.03	5.51
2032	3	5.74	5.20
2032	4	5.50	4.91
2032	5	5.45	4.73
2032	6	5.49	4.70
2032	7	5.59	4.82
2032	8	5.63	4.89
2032	9	5.32	4.50
2032	10	5.44	4.74
2032	11	5.70	5.14
2032	12	5.98	5.45
2033	1	6.26	5.73
2033	2	6.15	5.61

2033	3	5.87	5.32
2033	4	5.63	5.02
2033	5	5.58	4.86
2033	6	5.61	4.82
2033	7	5.71	4.94
2033	8	5.75	5.01
2033	9	5.44	4.62
2033	10	5.56	4.86
2033	11	5.82	5.25
2033	12	6.09	5.56
2034	1	6.45	5.91
2034	2	6.34	5.79
2034	3	6.04	5.48
2034	4	5.80	5.18
2034	5	5.76	5.02
2034	6	5.78	4.97
2034	7	5.89	5.10
2034	8	5.93	5.18
2034	9	5.62	4.77
2034	10	5.74	5.01
2034	11	6.00	5.42
2034	12	6.28	5.72
2035	1	6.71	6.15
2035	2	6.59	6.03
2035	3	6.31	5.73
2035	4	6.06	5.43
2035	5	6.02	5.27
2035	6	6.06	5.23
2035	7	6.16	5.35
2035	8	6.19	5.42
2035	9	5.88	5.02
2035	10	6.01	5.26
2035	11	6.27	5.66
2035	12	6.54	5.97
2036	1	6.87	6.30
2036	2	6.74	6.18
2036	3	6.44	5.86
2036	4	6.19	5.55
2036	5	6.15	5.40
2036	6	6.18	5.36
2036	7	6.29	5.49
2036	8	6.32	5.55
2036	9	6.01	5.16

2036	10	6.13	5.39
2036	11	6.40	5.80
2036	12	6.69	6.12
2037	1	7.04	6.47
2037	2	6.91	6.34
2037	3	6.59	6.00
2037	4	6.33	5.69
2037	5	6.28	5.53
2037	6	6.31	5.49
2037	7	6.42	5.62
2037	8	6.47	5.70
2037	9	6.13	5.28
2037	10	6.26	5.52
2037	11	6.54	5.93
2037	12	6.85	6.26
2038	1	7.19	6.59
2038	2	7.06	6.46
2038	3	6.73	6.12
2038	4	6.48	5.81
2038	5	6.42	5.65
2038	6	6.46	5.62
2038	7	6.58	5.75
2038	8	6.61	5.82
2038	9	6.27	5.40
2038	10	6.41	5.65
2038	11	6.70	6.07
2038	12	7.00	6.40
2039	1	7.31	6.73
2039	2	7.18	6.59
2039	3	6.84	6.24
2039	4	6.55	5.90
2039	5	6.49	5.74
2039	6	6.53	5.72
2039	7	6.66	5.86
2039	8	6.70	5.93
2039	9	6.34	5.50
2039	10	6.48	5.74
2039	11	6.79	6.17
2039	12	7.11	6.52
2040	1	7.38	6.78
2040	2	7.24	6.64
2040	3	6.91	6.29
2040	4	6.62	5.96

2040	5	6.57	5.79
2040	6	6.61	5.78
2040	7	6.73	5.91
2040	8	6.78	5.99
2040	9	6.41	5.54
2040	10	6.56	5.79
2040	11	6.86	6.22
2040	12	7.18	6.57

Juhl Energy - Ventyx Reference Case LMP Forecast

Month	South Dakota Energy Price (\$/MW h)
01/01/2018	\$29.38
02/01/2018	\$29.34
03/01/2018	\$26.98
04/01/2018	\$25.25
05/01/2018	\$26.32
06/01/2018	\$28.19
07/01/2018	\$33.11
08/01/2018	\$31.58
09/01/2018	\$27.04
10/01/2018	\$28.84
11/01/2018	\$30.08
12/01/2018	\$32.12
01/01/2019	\$33.45
02/01/2019	\$32.61
03/01/2019	\$31.14
04/01/2019	\$29.42
05/01/2019	\$29.98
06/01/2019	\$32.71
07/01/2019	\$41.46
08/01/2019	\$39.12
09/01/2019	\$30.14
10/01/2019	\$31.68
11/01/2019	\$34.13
12/01/2019	\$36.67

01/01/2020	\$37.72
02/01/2020	\$36.70
03/01/2020	\$33.93
04/01/2020	\$30.95
05/01/2020	\$31.11
06/01/2020	\$36.87
07/01/2020	\$44.40
08/01/2020	\$44.10
09/01/2020	\$33.56
10/01/2020	\$33.83
11/01/2020	\$35.41
12/01/2020	\$38.21
01/01/2021	\$40.62
02/01/2021	\$39.78
03/01/2021	\$37.07
04/01/2021	\$33.86
05/01/2021	\$34.49
06/01/2021	\$39.24
07/01/2021	\$49.13
08/01/2021	\$45.90
09/01/2021	\$35.72
10/01/2021	\$35.29
11/01/2021	\$38.13
12/01/2021	\$42.33
01/01/2022	\$43.89
02/01/2022	\$42.02
03/01/2022	\$39.10
04/01/2022	\$35.17
05/01/2022	\$36.17
06/01/2022	\$41.31
07/01/2022	\$54.60
08/01/2022	\$49.60
09/01/2022	\$38.38
10/01/2022	\$37.70

11/01/2022	\$41.11
12/01/2022	\$44.70
01/01/2023	\$45.98
02/01/2023	\$46.56
03/01/2023	\$41.69
04/01/2023	\$36.45
05/01/2023	\$37.73
06/01/2023	\$44.75
07/01/2023	\$58.57
08/01/2023	\$54.30
09/01/2023	\$38.35
10/01/2023	\$38.82
11/01/2023	\$42.72
12/01/2023	\$46.08
01/01/2024	\$47.63
02/01/2024	\$48.87
03/01/2024	\$43.06
04/01/2024	\$38.68
05/01/2024	\$38.61
06/01/2024	\$46.24
07/01/2024	\$60.71
08/01/2024	\$54.44
09/01/2024	\$40.10
10/01/2024	\$41.82
11/01/2024	\$44.81
12/01/2024	\$48.67
01/01/2025	\$49.78
02/01/2025	\$47.56
03/01/2025	\$44.61
04/01/2025	\$41.60
05/01/2025	\$40.85
06/01/2025	\$47.79
07/01/2025	\$63.49
08/01/2025	\$57.98

09/01/2025	\$42.14
10/01/2025	\$42.73
11/01/2025	\$45.64
12/01/2025	\$51.77
01/01/2026	\$53.38
02/01/2026	\$51.00
03/01/2026	\$46.61
04/01/2026	\$43.23
05/01/2026	\$42.91
06/01/2026	\$50.38
07/01/2026	\$68.71
08/01/2026	\$60.46
09/01/2026	\$43.68
10/01/2026	\$45.56
11/01/2026	\$47.70
12/01/2026	\$52.88
01/01/2027	\$55.32
02/01/2027	\$52.58
03/01/2027	\$48.19
04/01/2027	\$46.18
05/01/2027	\$45.60
06/01/2027	\$54.37
07/01/2027	\$71.61
08/01/2027	\$63.46
09/01/2027	\$46.94
10/01/2027	\$47.80
11/01/2027	\$49.16
12/01/2027	\$54.25
01/01/2028	\$55.64
02/01/2028	\$53.59
03/01/2028	\$50.29
04/01/2028	\$47.07
05/01/2028	\$46.19
06/01/2028	\$56.04

07/01/2028	\$75.05
08/01/2028	\$64.80
09/01/2028	\$49.67
10/01/2028	\$49.41
11/01/2028	\$53.39
12/01/2028	\$56.34
01/01/2029	\$58.19
02/01/2029	\$57.51
03/01/2029	\$54.58
04/01/2029	\$48.56
05/01/2029	\$49.38
06/01/2029	\$59.14
07/01/2029	\$75.97
08/01/2029	\$68.08
09/01/2029	\$49.68
10/01/2029	\$50.66
11/01/2029	\$55.45
12/01/2029	\$59.54
01/01/2030	\$61.16
02/01/2030	\$61.11
03/01/2030	\$56.08
04/01/2030	\$51.74
05/01/2030	\$50.97
06/01/2030	\$60.07
07/01/2030	\$74.35
08/01/2030	\$71.38
09/01/2030	\$56.40
10/01/2030	\$53.94
11/01/2030	\$56.69
12/01/2030	\$62.26
01/01/2031	\$62.95
02/01/2031	\$61.95
03/01/2031	\$59.22
04/01/2031	\$53.98

05/01/2031	\$54.36
06/01/2031	\$61.84
07/01/2031	\$77.93
08/01/2031	\$74.64
09/01/2031	\$55.73
10/01/2031	\$56.74
11/01/2031	\$58.58
12/01/2031	\$64.82
01/01/2032	\$67.10
02/01/2032	\$65.24
03/01/2032	\$61.27
04/01/2032	\$54.64
05/01/2032	\$54.84
06/01/2032	\$63.22
07/01/2032	\$80.14
08/01/2032	\$77.98
09/01/2032	\$57.49
10/01/2032	\$57.78
11/01/2032	\$61.30
12/01/2032	\$67.34
01/01/2033	\$69.16
02/01/2033	\$68.52
03/01/2033	\$63.54
04/01/2033	\$58.15
05/01/2033	\$56.89
06/01/2033	\$67.77
07/01/2033	\$85.53
08/01/2033	\$79.26
09/01/2033	\$59.39
10/01/2033	\$61.31
11/01/2033	\$65.74
12/01/2033	\$71.47
01/01/2034	\$74.92
02/01/2034	\$73.84

03/01/2034	\$69.44
04/01/2034	\$62.80
05/01/2034	\$62.74
06/01/2034	\$72.80
07/01/2034	\$90.55
08/01/2034	\$84.03
09/01/2034	\$63.68
10/01/2034	\$65.56
11/01/2034	\$71.27
12/01/2034	\$76.80
01/01/2035	\$79.42
02/01/2035	\$78.30
03/01/2035	\$70.39
04/01/2035	\$66.70
05/01/2035	\$65.92
06/01/2035	\$78.02
07/01/2035	\$93.89
08/01/2035	\$90.19
09/01/2035	\$67.25
10/01/2035	\$68.18
11/01/2035	\$75.75
12/01/2035	\$80.70
01/01/2036	\$81.78
02/01/2036	\$79.44
03/01/2036	\$74.79
04/01/2036	\$69.55
05/01/2036	\$68.08
06/01/2036	\$79.30
07/01/2036	\$97.67
08/01/2036	\$93.66
09/01/2036	\$70.32
10/01/2036	\$73.43
11/01/2036	\$77.15
12/01/2036	\$83.49

01/01/2037	\$86.51
02/01/2037	\$84.15
03/01/2037	\$76.09
04/01/2037	\$72.79
05/01/2037	\$70.45
06/01/2037	\$81.25
07/01/2037	\$102.92
08/01/2037	\$96.75
09/01/2037	\$73.38
10/01/2037	\$74.65
11/01/2037	\$80.13
12/01/2037	\$87.47