

GENERAL UPDATE

- Financial gas markets traded modestly lower. The December 2017 NY-MEX Henry Hub contract gave up \$0.02/MMBtu to close at \$2.93/MMBtu.
- Physical gas spot prices were mixed. At the Chicago Citygate, prices decreased \$0.34 to \$2.67/MMBtu. Northeast price movements were mixed. At the Algonquin Citygate prices dropped \$2.05 to \$1.18/MMBtu. At the Transco Zone 6 point prices fell \$1.59 to \$1.34/MMBtu.
- The price at SoCal Citygate dropped \$0.94 to \$3.23/MMBtu. Prices at PG&E Citygate fell \$0.24 to \$2.95/MMBtu. Tennessee Zone 4 prices gave up \$0.28 to \$0.52/MMBtu. Prices at the Dominion South hub fell \$0.56 to \$0.67/MMBtu.

Near-month natural gas futures prices (Nymex)



Source: Natural Gas Intelligence

POWER

- Major PJM load zone prices moved higher. The 12-month ATC curve in the COMED zone rose \$1.00/MWh, while the 24-month and calendar 2018 strips each increased by \$0.90/MWh. Eastern load zones also saw the 12-month ATC curves add roughly \$1.00/MWh, while the 24-month and calendar 2018 strips rose about \$0.80/MWh.
- In New York's Zone J, the 12-month ATC term rose \$0.70; the 24-month increased \$0.40 and the calendar 2018 curve rose \$0.65/MWh. In the NEMASS load zone, the 12-month ATC strip added \$0.25/MWh; the 24-month traded \$0.10 higher and the calendar 2018 strip rose \$0.15/MWh.
- In ERCOT's Houston load zone, the 12-month ATC curve added \$0.90, the 24-month rose \$0.40 and the calendar 2018 strip increased \$0.65/MWh.

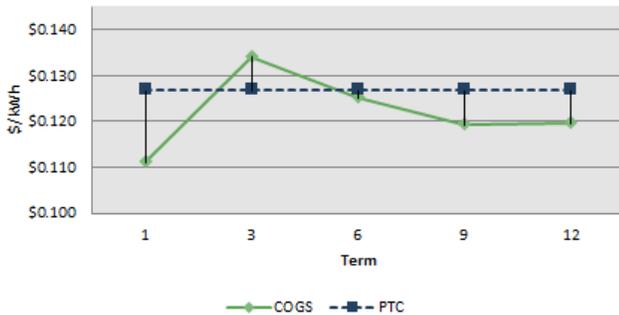
UTILITY HIGHLIGHT

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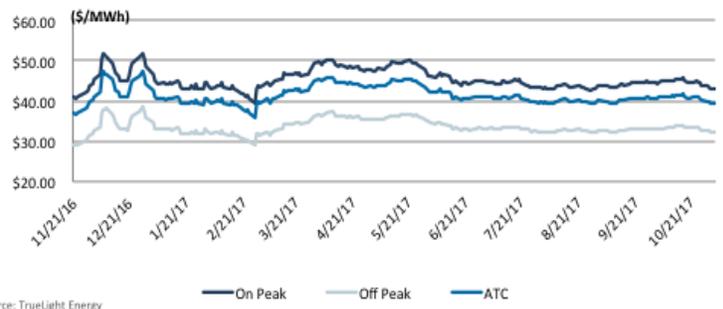
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NGRID - 12 MONTH STRIP PRICING

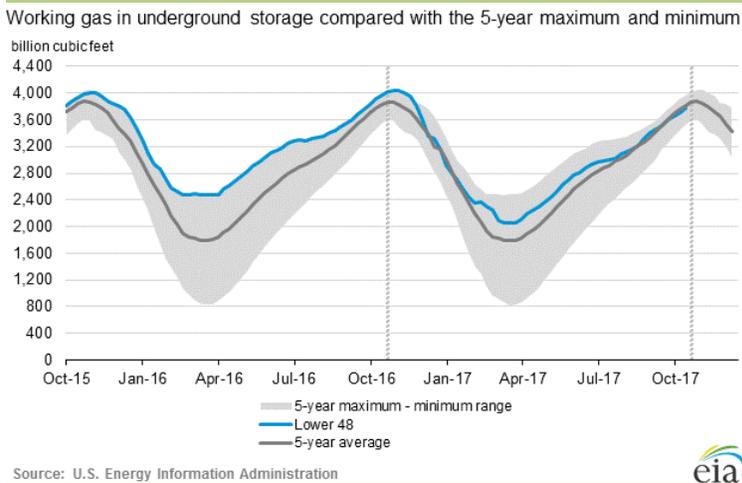


- The current Price to Compare (PTC) for West Central Massachusetts (WCMA) Residential Non-Heating Service rate class is \$0.1267/kWh for the current price period of November 1st, 2017 through April 30, 2018.
- This is an approximate 34.4% increase from the previous PTC of \$0.0943/kWh for the May 1st, 2017 to October 31, 2017 price period.

- The rolling 12-month ATC curve in the WCMA load zone of NEPOOL dipped about \$0.60/MWh, roughly 1.5%, to close the week at \$39.46/MWh. The curve is down about 2.5% for the trailing 30-days, and off roughly 11% for the year.

NATURAL GAS

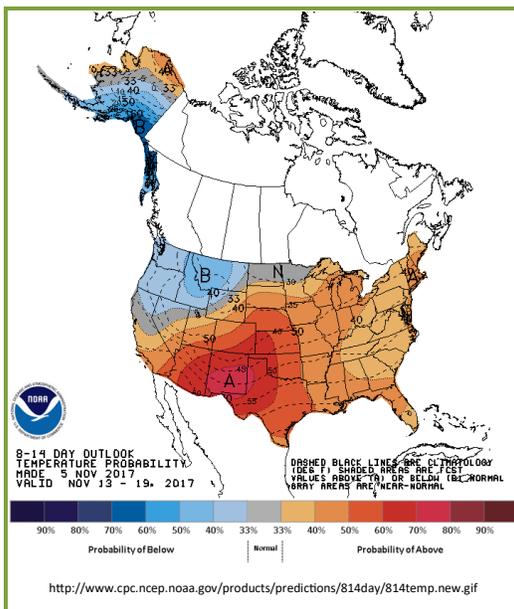
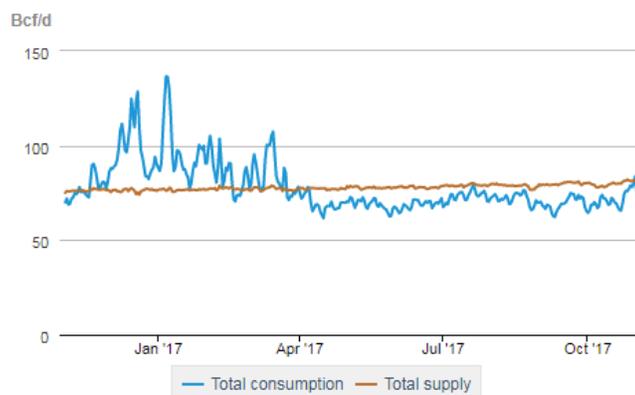
- Net injections into storage totaled +65 Bcf, strongly above the 5-year average (+60) and last year's report (+56). Estimates of net injections into working natural gas storage ranged from +52 Bcf to +71 Bcf with a median of +64 Bcf.
- Net injections into storage exceed the 5-year average in the East and Midwest regions. The Pacific and South Central regions were 2 and 1 Bcf lower than the 5-year average, respectively. Working gas stocks total 3,775 Bcf, which is 41 Bcf less than the 5-year average and 180 Bcf less than last year at this time.
- Working gas stocks appear likely to end the refill season lower than the 5-year average. So far during the 2017 refill season, net injections into storage are 16% lower than the 5-year average with a +1,724 Bcf increase during the 2017 refill season compared with the average of +2,030 Bcf.
- If net injections follow the 5-year average for the remaining week of the injection season, working gas stocks will reach 3,782 Bcf by the end of the season, the lowest level reported since October of 2014.



SUPPLY & DEMAND

- The average total supply of natural gas rose by 1% compared with the previous week. Dry natural gas production rose 1%. Net imports from Canada were unchanged at roughly 5.8 Bcf/day.
- Overall demand rose due to increases in residential consumption and colder temperatures. Total U.S. consumption of natural gas rose by 14% for the week. Power burn demand fell 8%, while industrial consumption rose 5%. In the residential and commercial sectors, demand jumped 73% as the weekly average U.S. temperature decreased 9°F. Exports to Mexico fell 2%.
- U.S. LNG exports were flat week-over-week. Six LNG vessels (total capacity of 22.4 Bcf) departed Sabine Pass liquefaction facility last week.

Total supply/demand balance (last 365 days)



WEATHER

- Temperatures in the Lower 48 states averaged 59°F, 5° higher than normal and unchanged from last year at this time.
- The recent warm anomalies have ended for most of the country as a strong cold front moves South and East. It will exit the Northeast early this week, but hang on in the Southeast a bit longer. Low-pressure ridges at the boundary of the front will deliver above average rain, especially in the South. For the short-term, below normal temperatures will stay in the middle of the country. The West remains stable and warm.
- Looking out to the 8-14 window, we will see two colder air masses, one in the Northwest and a second in the Great Lakes which will deliver colder air to the Northeast as it transitions. Warmer air behind it will move out of the Southwest into the middle of the country.

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