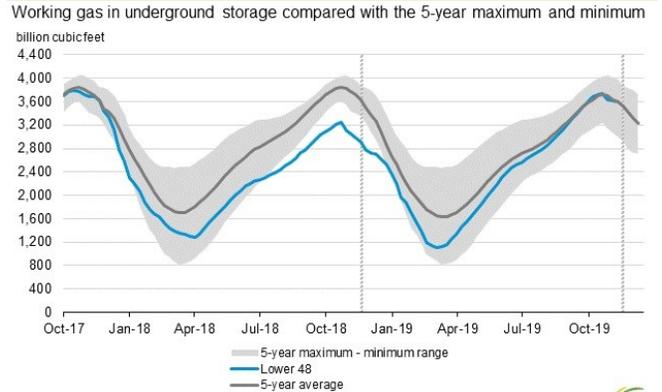


GENERAL UPDATE

- The January 2020 NYMEX Henry Hub forward contract decreased to \$2.399/MMBtu, a $-\$0.10$ (-4.1%) decrease from the previous Wednesday. The price of the 12-month strip averaging January 2020 through December 2020 futures contracts decreased $-\$0.07$ (-2.9%) to \$2.403/MMBtu.
- Natural gas prices in the Northeast declined week over week. Boston's Algonquin Citygate prices fell $-\$0.85$ (-18.4%) to \$3.78/MMBtu last Wednesday. Transco Zone 6 NYC prices decreased $-\$0.04$ (-1.7%) from \$2.40/MMBtu to \$2.36/MMBtu.
- Pennsylvania's Dominion South fell $-\$0.05$ (-2.7%) to \$1.80/MMBtu. Tennessee Zone 4 Marcellus spot prices remained the same at \$1.79.
- California prices moved down since last week. SoCal Citygate prices decreased $-\$0.68$ (-11.7%) to \$5.12/MMBtu last Wednesday. Prices at Northern California PG&E Citygate decreased $-\$0.35$ (-9.6%) to \$3.28/MMBtu week over week.



POWER

- For the NYC zone (J) in NYISO, the 12 Month ATC strip decreased $-\$1.19$ (-3.4%) to \$34.01. The 24 Month ATC strip decreased $-\$0.76$ (-2.1%) to \$35.71 and the Cal 2020 ATC strip decreased $-\$1.18$ (-3.3%) to \$34.93.
- For the NEMASSBOST zone in ISONE, the 12 Month ATC strip decreased $-\$0.66$ (-1.7%) to \$38.06. The 24 Month ATC strip decreased $-\$0.48$ (-1.2%) to \$39.38 and the Cal 2020 ATC strip decreased $-\$0.74$ (-1.9%) to \$39.12.
- For the PEPCO zone in PJM, the 12 Month ATC strip decreased $-\$1.17$ (-3.5%) to \$32.65. The 24 Month ATC strip decreased $-\$0.78$ (-2.3%) to \$32.61 and the Cal 2020 ATC strip decreased $-\$1.21$ (-3.5%) to \$32.85.
- For the Houston zone in ERCOT, the 12 Month ATC strip decreased $-\$1.79$ (-4.1%) to \$41.40. The 24 Month ATC strip decreased $-\$1.04$ (-2.6%) to \$39.43 and the Cal 2020 ATC strip decreased $-\$1.86$ (-4.3%) to \$41.44.

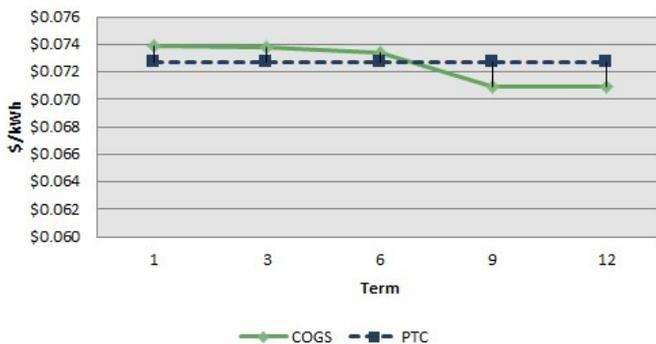
UTILITY HIGHLIGHT

PJM

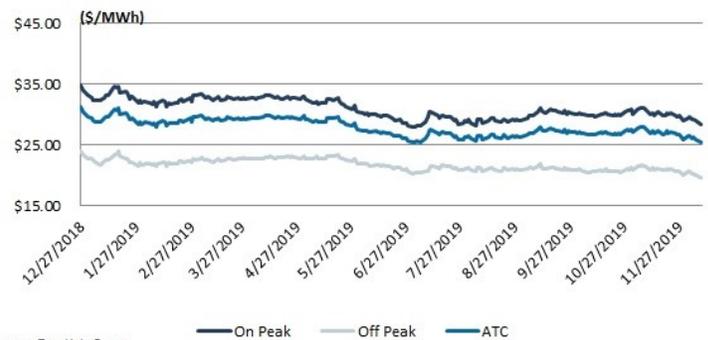
IL

COMED

ComEd - Rate C28



COMED - 12 MONTH STRIP PRICING

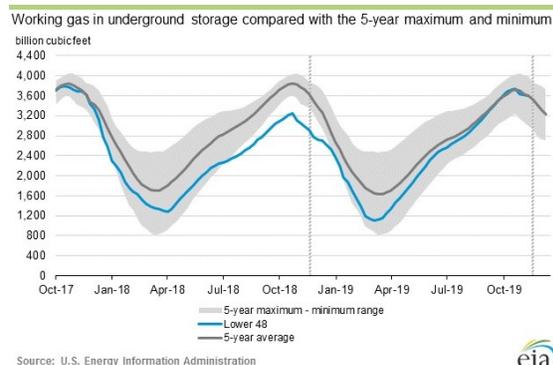


- The current Price to Compare for Illinois' Commonwealth Edison (COMED) Demand Non-Electric Space Heating small commercial rate class (C28) is \$0.07272/kWh, in effect for the period December 1, 2019 through May 31, 2020. This rate is a 7.4% increase from the previous rate of \$0.06772/kWh for the November 2019 price period.
- Headroom is now available in the COMED territory for the 9 and 12 month terms, with \$0.00178/kWh and \$0.00179/kWh of likely headroom for the 9 and 12 month contracts, respectively.

- Over the last week, the COMED ATC 12-month strip decreased, slipping -3.6% to finish at \$25.48/MWh yesterday. This time last year, the strip was trading at \$32.61/MWh, which is 28.0% higher than this year.
- Since the beginning of the year, the ATC strip has reached a high of \$31.05/MWh on January 17, 2019 and a low of \$25.39/MWh on July 1, 2019.

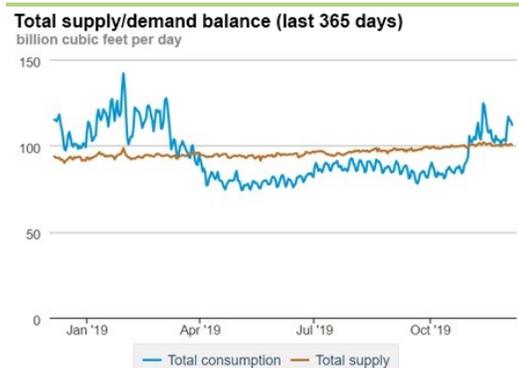
NATURAL GAS

- For the week ending November 29, the EIA reported net withdrawals from storage of 19 Bcf, which is lower than last year’s net withdrawals of 62 Bcf for this week and lower than the 5-year (2014–18) average net injections of 41 Bcf.
- Working natural gas in storage totaled 3,591 Bcf, which is 591 Bcf (19.7%) higher than last year’s working gas totals of 3,000 Bcf at the same time and 9 Bcf (-0.3%) lower than the 5-year (2014-2018) average of 3,600 Bcf. Total working gas is within the five-year historical range.



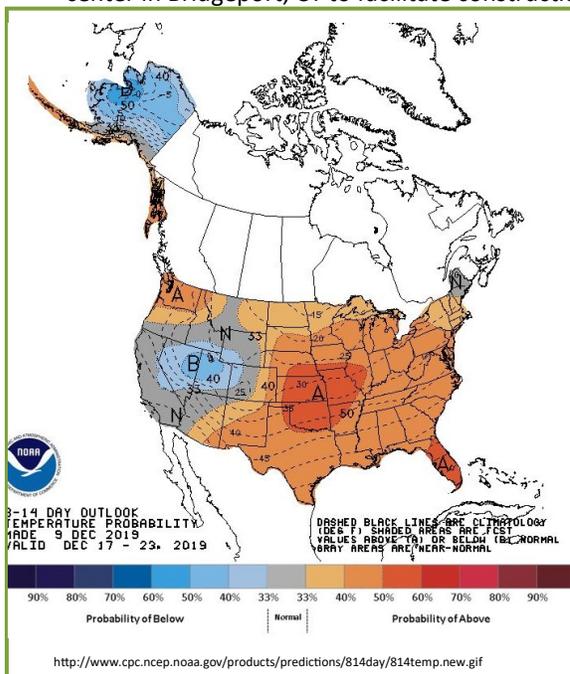
SUPPLY & DEMAND

- Average total supply of natural gas increased 1% week/week. Dry natural gas production remained constant while net imports with Canada increased 20% compared with the previous week.
- Total US consumption of natural gas increased by 7% since last week. Consumption for power generation increased 6%, industrial sector consumption remained the same, residential-commercial consumption increased 13%, and exports to Mexico increased 2%.
- US LNG exports decreased week/week, with ten vessels departing US ports for a combined 36 Bcf.



MARKET INTELLIGENCE

- ERCOT released updated planning reserve margin forecasts last Thursday in its December Capacity, Demand and Reserves (CDR) Report. The 2020 reserve margin is expected to be 10.6%, an increase of 2 percentage points from the 8.6% reserve margin for this past summer. The reserve margin is expected to increase after 2020 to 18.2% in 2021 and then decrease each year after that to 17.3% in 2022, 15.2% in 2023 and 12.9% in 2024. Each of these forecasts represents an increase from the previous forecast in May. The higher reserve margin in 2020 will likely depress price volatility next summer compared to this past summer when real-time prices reached \$9,000/MWh.
- Connecticut procured additional offshore wind capacity by selecting Vineyard Wind’s 804 MW Park City Wind project. The procurement comes as a result of the CT Department of Energy and Environmental Protection’s (DEEP) request for proposals for up to 2,000 MW of offshore wind capacity. Vineyard Wind’s selected proposal also provides for development of an offshore wind manufacturing center in Bridgeport, CT to facilitate construction of turbines.



WEATHER

- Forecasts call for above average temperatures for the middle of the country and the entire East Coast in the 8-14 day window. The warmest anomalies are predicted in Florida and an area covering Oklahoma, Kansas and Missouri. The Pacific Northwest will also see elevated temperatures while the rest of the West will see average to below-average temperatures.
- A low pressure system will bring precipitation to the West Coast and cause higher than normal levels of precipitation during the 8-14 day window. The Southeast, Midwest and East Coast will also receive higher than average precipitation, with the greatest chances for wet conditions from East Texas to the southern Mississippi Valley and the Southeast coast from North Carolina down to Florida. The lone region with a forecast for drier than typical conditions is centered in South Dakota and Nebraska.

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