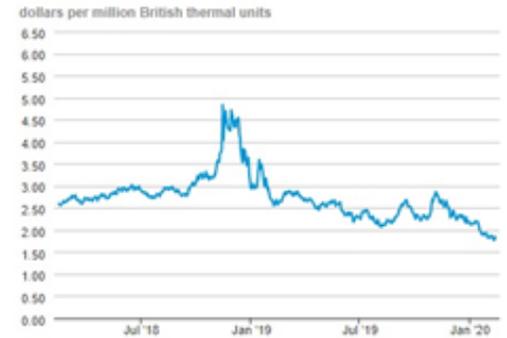


GENERAL UPDATE

- The March 2020 NYMEX Henry Hub traded within a narrow range at \$1.844/MMBtu, a \$0.02 (-.9%) decrease from the previous Wednesday. The price of the 12-month strip averaging March 2020 through February 2021 futures contracts increased \$0.03 (+1.2%) to \$2.147/MMBtu.
- Natural gas prices in the Northeast rose amid forecasts of cold weather. Algonquin Citygate prices rose \$.52 (26.3%) to \$2.50/MMBtu last Wednesday. Transco Zone 6 NYC prices increased \$0.09(5.2%) from \$1.73/MMBtu to \$1.82/MMBtu.
- Pennsylvania's Dominion South increased \$0.09 (+5.9%) to \$1.62/MMBtu. Tennessee Zone 4 Marcellus prices increased \$0.08 (+5.3%) from \$1.51/MMBtu to \$1.59/MMBtu.
- California prices trended down since last week. SoCal Citygate prices decreased \$0.40 (-14.6%) to \$2.34/MMBtu last Wednesday. Prices at Northern California PG&E Citygate decreased \$0.01 (-4.0%) to \$2.67/MMBtu week over week.

Near-month natural gas futures prices (Nymex)



Source: CME Group as compiled by Bloomberg, L.P.

POWER

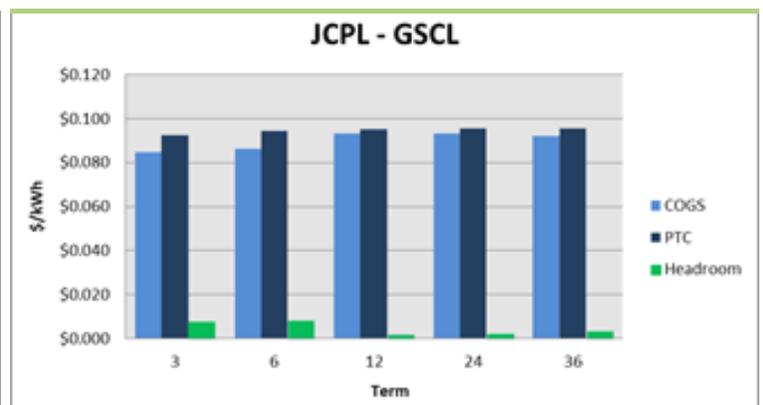
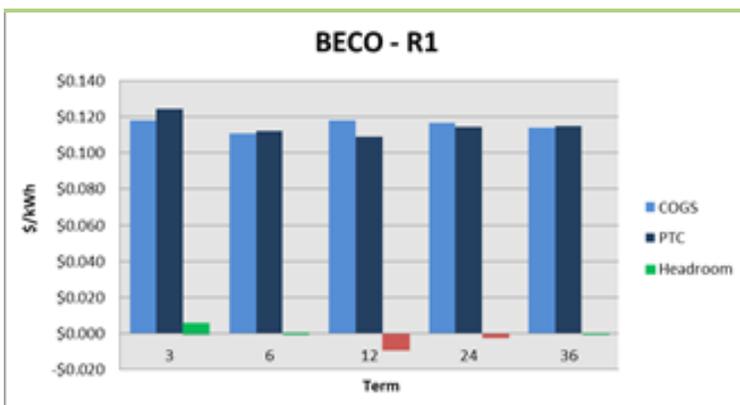
- For the NYC zone (J) in NYISO, the 12 Month peak strip increased \$1.11 (3.2%) to \$35.34. The 24 Month peak strip increased slightly \$0.94 (2.7%) to \$32.92 and the Cal 2021 peak strip increased \$0.82 (2.2%) to \$37.43.
- At the MassHub location in ISONE, the 12 Month peak strip moved up \$0.34 (0.9%) to \$36.59. The 24 Month peak strip increased \$0.11 (0.3%) to \$37.59 and the Cal 2021 peak strip decreased \$0.23 (-0.6%) to \$38.44.
- In PJM the West Hub trading hub 12 Month peak strip increased \$1.04 (3.6%) to \$30.28. The 24 Month peak strip increased \$0.62 (4.0%) to \$30.63 and the Cal 2021 peak strip increased \$0.26 (0.8%) to \$31.04.
- For the Houston zone down in ERCOT, the 12 Month peak strip increased \$2.60 (5.3%) to \$51.98. The 24 Month peak strip increased \$1.47 (3.2%) to \$48.11 and the Cal 2021 peak strip decreased \$0.46 (1.0%) to \$44.25.

UTILITY HIGHLIGHT

ISONE/PJM >

MA/NJ >

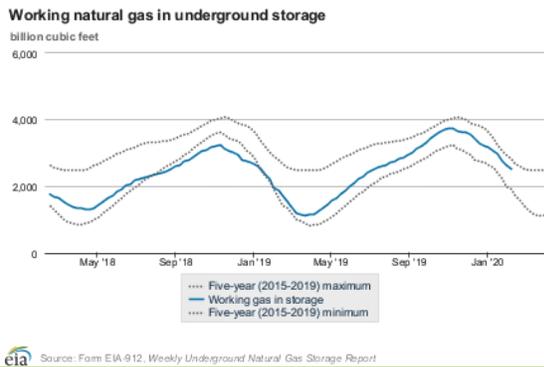
BECO/JCPL



- The upcoming Price to Compare for MA utility market BECO, (Eversource), Residential rate class (R1) is \$0.12422/kWh, in effect from January 1, 2020 to June 30, 2020. This current rate is a 14.6% increase from the prior rate of \$0.10836/kWh that was for the July 1, 2019 through December 31, 2019 period.
- Headroom in the BECO territory is now available but only in the shorter periods for contracts in 3 and 6 month terms. Headroom of \$0.00631/kWh and \$0.00137/kWh is likely for these periods.
- The current Price to Compare data for Jersey Central Power & Light, JCPL, Large Commercial rate class (GSCL) is \$0.09243/kWh, in effect for the period January 1, 2020 to May 31, 2020.
- Headroom is available in the JCPL market for shorter terms, 3 and 6 month terms, with \$0.00785/kWh and \$0.00791/kWh respectively, and smaller headroom that is available for your 9 and 12 month contracts.

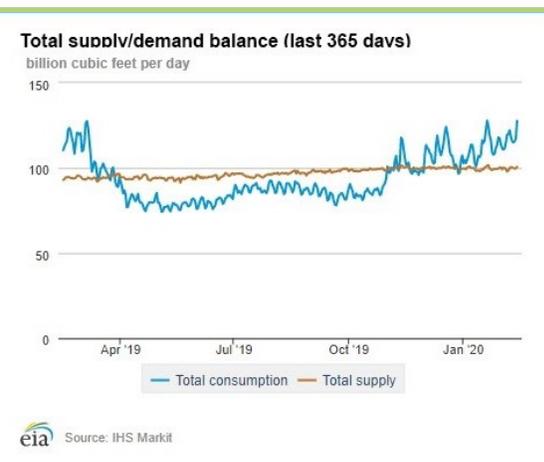
NATURAL GAS

- For the week ending February 7, the EIA reported net withdrawals from storage of 115 Bcf, which is higher than last year’s net withdrawals of 101 Bcf for this week and lower than the 5-year (2015–19) average net withdrawals of 131 Bcf.
- Working natural gas in storage totaled 2,494 Bcf, which is 601 Bcf (31.7%) higher than last year’s working gas totals of 1,893 Bcf at the same time and 215 Bcf (13%) higher than the 5-year (2015-2019) average of 2,279 Bcf. Total working gas is within the five-year historical range.



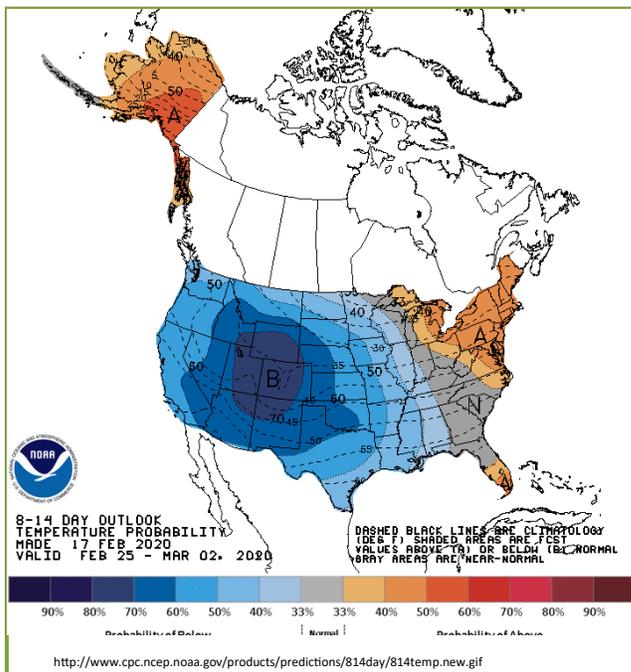
SUPPLY & DEMAND

- Average total supply of natural gas remained flat week/week. Dry natural gas production remained constant while net imports with Canada decreased 2% compared with the previous week due.
- Total US consumption of natural gas increased by 5% from the prior week. Consumption for power generation increased 4%, industrial sector consumption increased 2%, residential-commercial consumption increased 7%, and then exports to Mexico decreased 7%.
- US LNG exports decreased week/week, with 15 vessels departing US ports for a combined 55 Bcf.



MARKET INTELLIGENCE

- Natural gas prices have been at their lowest winter levels in decades. Natural Gas pricing had the Henry Hub national benchmark on February 10 at \$1.81/MMBtu, then lowest price since March of 2016. Nymex then closed at \$1.77 its lowest price since 2001. The very warm winter, the fifth warmest in NOAA’s 126 year climate record, has reduced demand for natural gas for heating in both residential and commercial sectors averaging 4.4 Bcf/d less than January 2019. Supply growth has also outpaced demand growth reducing the need for storage withdrawals. EIA data states a 215 Bcf surplus to natural gas storage levels, higher than the previous 5 year average for the rest of the winter.



WEATHER

- The only updates for the week highlight the below average temperatures that are forecast for the western continental U.S. in the 8-14 day window starting February 25. The highest probability for cool anomalies is all along the West Coast and in the central Rockies seeing negative daily temperatures. Conversely, the Eastern Great Lakes, Northeast, mid-Atlantic is expected to see above average temperatures continue our above average winter period.
- In the 8-14 day window the West Coast regions, specifically northern California and the Pacific Northwest, are also expected to be drier than normal. A cold front moves east from the Great Plains to the East Coast and is predicted to bring above average precipitation across the eastern regions.

The information contained herein, including any pricing, is for informational purposes only, and is subject to change at any time without notice. This information is provided by Advantage Energy Partners, LLC (“Advantage”), and while Advantage believes the information to be reliable as of the date and time of publication, energy markets are dynamic and specific outcomes can vary widely based on a variety of factors. Therefore, neither Advantage nor any of its members or affiliates is responsible for errors, omissions or misstatements of any kind, nor makes any warranty or representation, whether express or implied, including without limitation the implied warranties of merchantability and fitness for a particular purpose. Advantage accepts no liability for any direct, indirect or other consequential loss arising out of any use of the information contained herein or any inaccuracy, error or omission in any of its content. This content is made possible by TrueLight Energy, LLC.