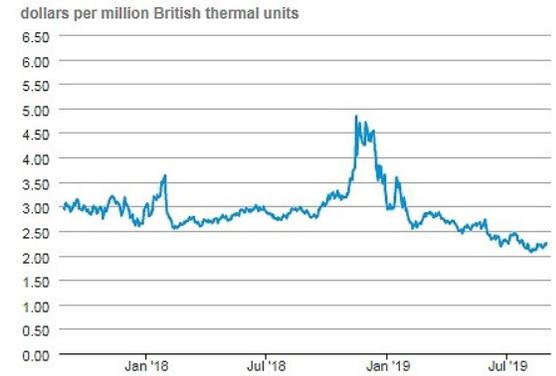


GENERAL UPDATE

- The September 2019 NYMEX Henry Hub forward contract expired at \$2.251/MMBtu, a \$0.08 (3.7%) increase from the previous Wednesday. The price of the 12-month strip averaging October 2019 through September 2020 futures contracts increased \$0.03 (1.3%) to \$2.373/MMBtu.
- Northeast natural gas prices have fallen since last week. Boston's Algonquin Citygate prices decreased \$0.14 (-6.4%) to \$2.05/MMBtu last Wednesday. Transco Zone 6 NYC prices slipped, decreasing \$0.26 (-12.7%) from \$2.05/MMBtu to \$1.79/MMBtu.
- Pennsylvania's Dominion South decreased \$0.06 (-3.3%) to \$1.74/MMBtu. Tennessee Zone 4 Marcellus spot prices decreased \$0.06 (-3.5%) to \$1.66/MMBtu.
- California prices have risen recently. SoCal Citygate prices surged upward \$0.75 (28.3%) to \$3.40/MMBtu last Wednesday. Prices at Northern California PG&E Citygate also increased, rising \$0.34 (12.8%) to \$3.00/MMBtu.

Near-month natural gas futures prices (Nymex)



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

POWER

- For the NYC zone (J) in NYISO, the 12 Month ATC strip increased \$0.70 (1.9%) to \$37.88. The 24 Month ATC strip increased \$0.56 (1.5%) to \$38.20 and the Cal 2020 ATC strip increased \$0.62 (1.6%) to \$38.39.
- For the NEMASSBOST zone in ISONE, the 12 Month ATC strip increased \$0.69 (1.7%) to \$40.17. The 24 Month ATC strip increased \$0.46 (1.1%) to \$40.71 and the Cal 2020 ATC strip increased \$0.60 (1.5%) to \$41.11.
- For the PEPCO zone in PJM, the 12 Month ATC strip increased \$0.15 (0.5%) to \$33.20. The 24 Month ATC strip increased \$0.15 (0.5%) to \$32.91 and the Cal 2020 ATC strip increased \$0.16 (0.5%) to \$33.09.
- For the Houston zone in ERCOT, the 12 Month ATC strip increased \$6.86 (18.7%) to \$43.54. The 24 Month ATC strip increased \$2.50 (6.6%) to \$40.15 and the Cal 2020 ATC strip increased \$0.85 (2.1%) to \$41.22.

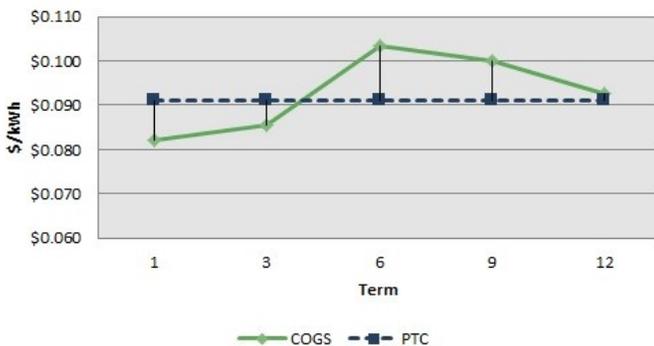
UTILITY HIGHLIGHT

ISONE

RI

NARRAG

NARRAG C06



RHODEISLAND - 12 MONTH STRIP PRICING



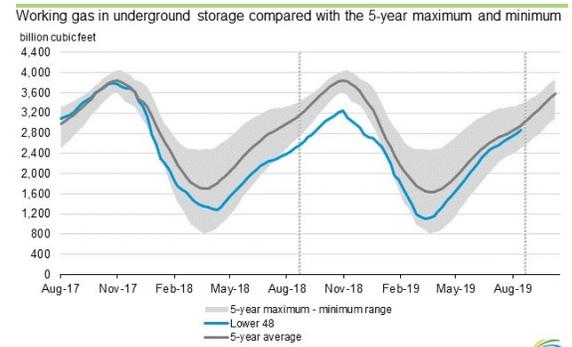
Source: TrueLight Energy

- The current Price to Compare for Rhode Island's Narragansett Electric Company (National Grid) Small C&I rate class (C-06) is \$0.09113/kWh, in effect from April 1, 2019 through September 30, 2019. This rate is a 17% decrease from the previous rate of \$0.1099/kWh for the October 1, 2018 through March 31, 2019 price period.
- Headroom is now available for the 1 and 3 month terms, with \$0.00916/kWh and \$0.00557/kWh of likely headroom for the 1 and 3 month terms, respectively.

- Over the last week, the RHODEISLAND ATC 12-month strip increased slightly, climbing 2.8% to finish at \$39.68/MWh today. This time last year, the strip was trading at \$45.77/MWh, which is approximately 15.4% higher than this year.
- Since the beginning of the year, the ATC strip has reached a high of \$47.96/MWh on January 17, 2019 and a low of \$38.12/MWh on July 5, 2019.

NATURAL GAS

- For the week ending August 23, the EIA reported net injections from storage of 60 Bcf, which is lower than last year's net injections of 66 Bcf for this week and higher than the 5-year (2014–18) average net injections of 57 Bcf.
- Working natural gas in storage totaled 2,857 Bcf, which is 363 Bcf (14.6%) more than last year's working gas totals of 2,494 Bcf at the same time and 100 Bcf (-3.4%) lower than the 5-year (2014-2018) average of 2,957 Bcf. Total working gas is within the five-year historical range.



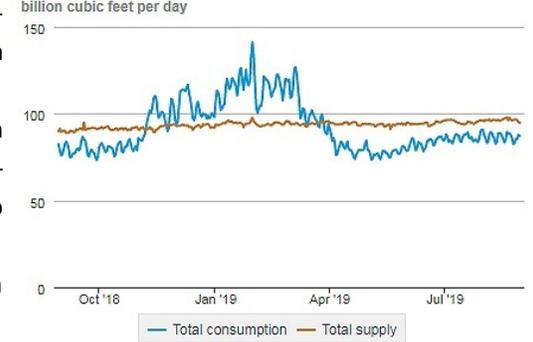
Source: U.S. Energy Information Administration



SUPPLY & DEMAND

- Average total supply of natural gas decreased 1% week/week. Dry natural gas production remained the same while net imports with Canada decreased 15% compared with the previous week.
- Total US consumption of natural gas decreased by 4% since last week. Consumption for power generation decreased 9% week/week, industrial sector consumption increased 2%, residential-commercial consumption increased 1%, and exports to Mexico remained constant.
- US LNG exports decreased week/week, with eight vessels departing US ports for a combined 30 Bcf.

Total supply/demand balance (last 365 days)

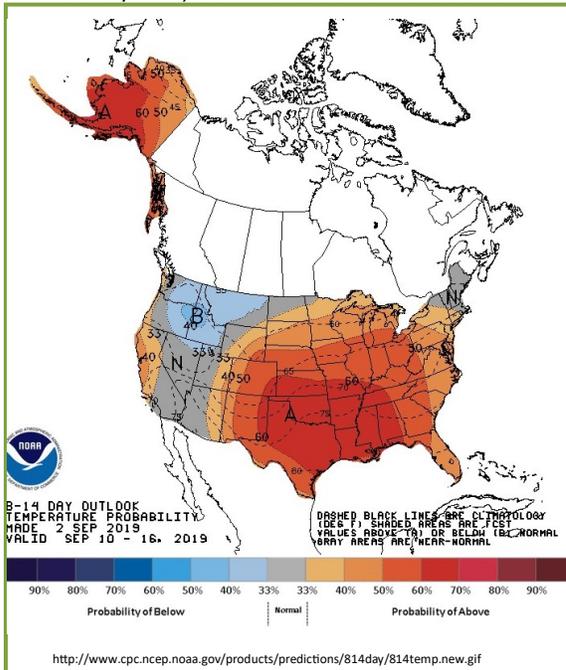


Source: IHS Merkit



MARKET INTELLIGENCE

- A new comprehensive retail energy marketing bill has passed in Illinois, as Governor JB Pritzker signed into law SB0651, or the Home Energy and Affordability Transparency (HEAT) Act. The law implements protections for low income customers and imposes requirements and restrictions on suppliers regarding rate disclosure and contract renewals for residential customers. The bill requires that suppliers state price-to-compare rates and effective dates in all marketing materials for residential and small commercial customers. Additionally, the new law allows residential and small commercial customers to end their contracts with suppliers with no termination fees or penalties and provides restrictions on auto-renewals by suppliers.
- Massachusetts' NSTAR d/b/a Eversource has filed new Basic Service rates in its Eastern MA territory for its Large Commercial and Industrial customer class. The new rates are effective for the period from October 1, 2019 through December 31, 2019. The NEMA fixed price option is 10.976 cents/kWh, a 12% increase from the current rate of 9.824 cents/kWh, and the SEMA fixed price option is 10.219 cents/kWh, a 6% increase from the current rate of 9.656 cents/kWh.



WEATHER

- The central section of the country from Texas east through the Southeast and extending up through much of the Midwest will expect to see above average temperatures. On the other hand, the Northeast and areas west of the Rockies should see below-average to average temperatures in the near term.
- Precipitation will be about average for New England and most of California. The Southeast part of the country from Texas up through the Mid-Atlantic region expects to see below average precipitation, and the northern Plains region is forecasted to see above average rain.
- Summer is winding down across the country, but there are still some chances for volatile electricity prices in the reserve-strapped ERCOT region. Above average temperatures and below average rain could combine to raise demand and increase price volatility, as we have seen over the past few weeks.

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