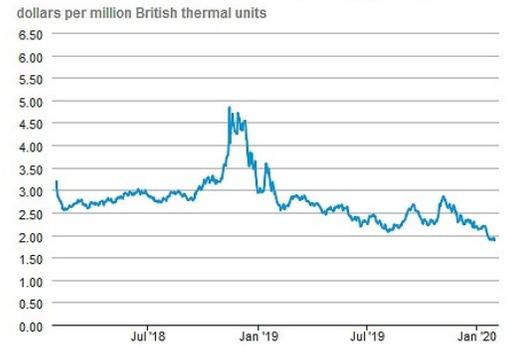


## GENERAL UPDATE

- The February 2020 NYMEX Henry Hub forward contract expired at \$1.877/MMBtu, a \$0.03 (-1.5%) decrease from the previous Wednesday. The price of the 12-month strip averaging March 2020 through February 2021 futures contracts decreased \$0.04 (-1.8%) to \$2.177/MMBtu.
- Natural gas prices in the Northeast were mixed week over week. Boston's Algonquin Citygate prices rose \$0.08 (3.8%) to \$2.19/MMBtu last Wednesday. Transco Zone 6 NYC prices decreased \$0.08 (-4.0%) from \$2.01/MMBtu to \$1.93/MMBtu.
- Pennsylvania's Dominion South decreased \$0.02 (-1.3%) to \$1.52/MMBtu. Tennessee Zone 4 Marcellus spot prices decreased \$0.02 (-1.3%) from \$1.56/MMBtu to \$1.54/MMBtu.
- California prices trended down since last week. SoCal Citygate prices decreased \$0.22 (-6.6%) to \$3.09/MMBtu last Wednesday. Prices at Northern California PG&E Citygate decreased \$0.11 (-4.0%) to \$2.62/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 ATC strip decreased \$1.24 (-4.0%) to \$29.88. The 24 Month ATC strip decreased \$1.20 (-3.7%) to \$31.00 and the Cal 2021 ATC strip decreased \$1.07 (-3.2%) to \$32.06.
- For the NEMASSBOST zone in ISONE, the 12 Month ATC strip decreased \$2.23 (-6.3%) to \$33.07. The 24 Month ATC strip decreased \$1.88 (-5.2%) to \$34.30 and the Cal 2021 ATC strip decreased \$1.65 (-4.5%) to \$35.18.
- For the PEPCO zone in PJM, the 12 Month ATC strip decreased \$0.50 (-1.7%) to \$29.41. The 24 Month ATC strip decreased \$0.48 (-1.6%) to \$29.19 and the Cal 2021 ATC strip decreased \$0.45 (-1.5%) to \$28.93.
- For the Houston zone in ERCOT, the 12 Month ATC strip decreased \$0.86 (-2.4%) to \$35.06. The 24 Month ATC strip decreased \$0.61 (-1.8%) to \$33.62 and the Cal 2021 ATC strip decreased \$0.40 (-1.2%) to \$32.06.

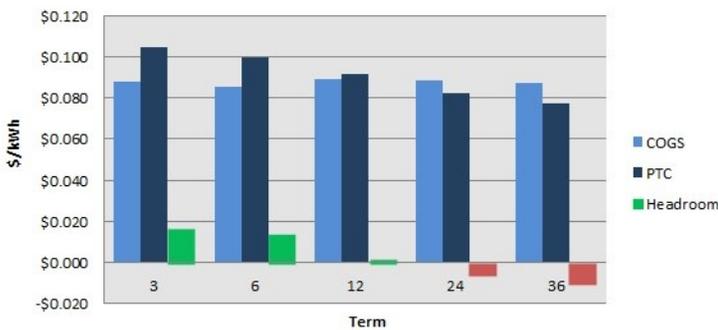
## UTILITY HIGHLIGHT

ISONE

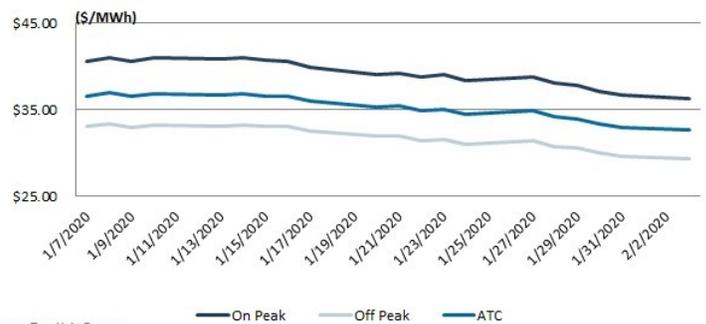
CT

UI

UI - GS



CONNECTICUT - 12 MONTH STRIP PRICING



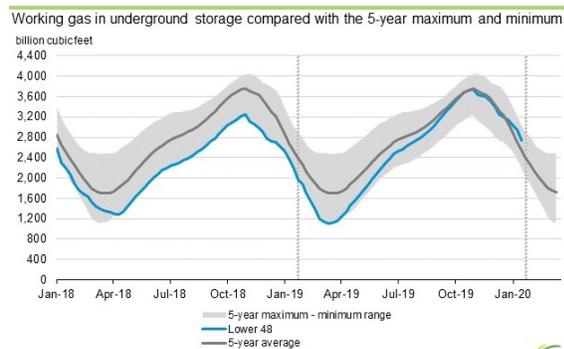
Source: TrueLight Energy

- The current Price to Compare for Connecticut's United Illuminating (UI) General Service rate class (GS) is \$0.10443/kWh, in effect from January 1, 2020 through June 30, 2020. This rate is a 24.1% increase from the previous rate of \$0.08413/kWh for the July 1, 2019 to December 31, 2019 price period.
- Based on TrueLight's forward headroom analytics, headroom in the UI territory is predicted in the 3, 6, and 12 month terms.

- Over the last week, the CONNECTICUT ATC 12-month strip decreased, falling -6.4% to finish at \$32.60/MWh yesterday. This time last month, the strip was trading at \$36.77/MWh, which is 12.8% higher than this month.
- Since the beginning of the year, the ATC strip has reached a high of \$36.96/MWh on January 6, 2020 and a low of \$32.60/MWh yesterday on February 3, 2020.

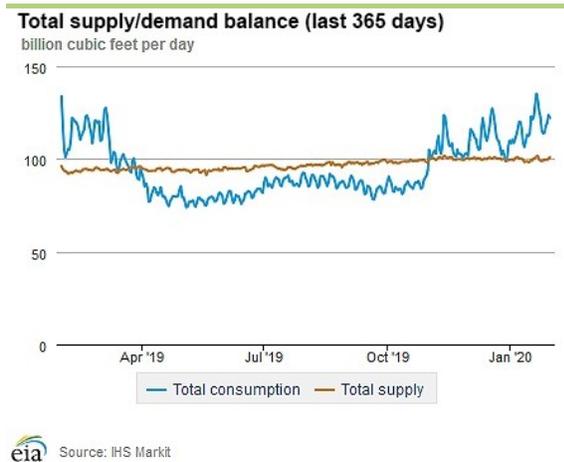
# NATURAL GAS

- For the week ending January 24, the EIA reported net withdrawals from storage of 201 Bcf, which is higher than last year's net withdrawals of 171 Bcf for this week and higher than the 5-year (2014–18) average net withdrawals of 143 Bcf.
- Working natural gas in storage totaled 2,746 Bcf, which is 524 Bcf (23.6%) higher than last year's working gas totals of 2,222 Bcf at the same time and 193 Bcf (7.6%) higher than the 5-year (2014-2018) average of 2,553 Bcf. Total working gas is within the five-year historical range.



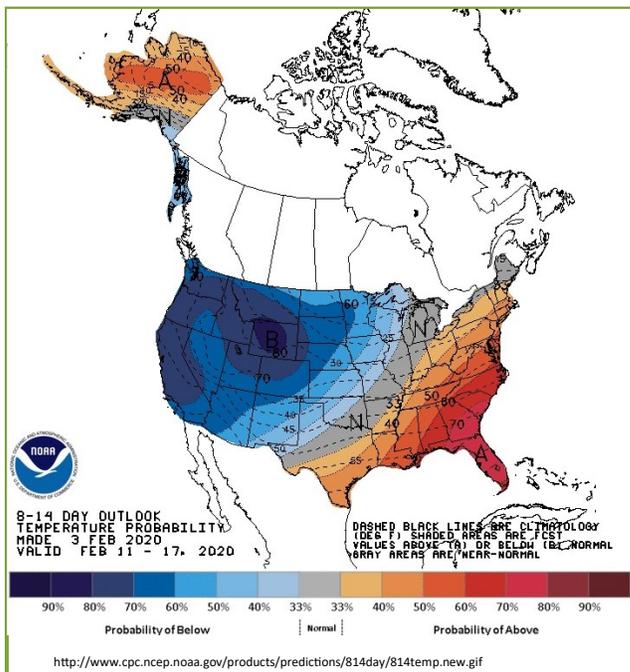
# SUPPLY & DEMAND

- Average total supply of natural gas decreased 1% week/week. Dry natural gas production remained constant while net imports with Canada decreased 9% compared with the previous week due.
- Total US consumption of natural gas decreased by 10% since last week. Consumption for power generation decreased 6%, industrial sector consumption decreased 3%, residential-commercial consumption decreased 15%, and exports to Mexico increased 13%.
- US LNG exports increased week/week, with 21 vessels departing US ports for a combined 75 Bcf.



# MARKET INTELLIGENCE

- The chairman of the House Energy and Commerce Committee, Frank Pallone (D-NJ), released draft legislation for the Climate Leadership and Environmental Action for our Nation's (CLEAN) Future Act last week. The CLEAN Future Act would require all public utilities to register as members of a regional transmission organization (RTO) for oversight of their transmission facilities. The draft also promotes retail choice of clean energy across the country. The CLEAN Act would implement a national renewable portfolio standard requiring suppliers to source an increasing proportion of their electricity supply from clean generation, and this requirement would reach 100% by 2050.



## WEATHER

- Below average temperatures are forecast for the western continental U.S. in the 8-14 day window starting February 11. The highest probability for cool anomalies lies along the West Coast and in the northern Rockies. Conversely, the East Coast is expected to see above average temperatures, with the highest chances for warmth in the Southeast.
- In the 8-14 day window the West Coast and Florida regions are expected to be drier than normal. Beyond those two regions most of the country is predicted to see wetter than normal weather due to chances for a storm moving from west to east across the continental U.S. This leaves the highest chances for above average precipitation in the Southwest and Midwest regions.

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