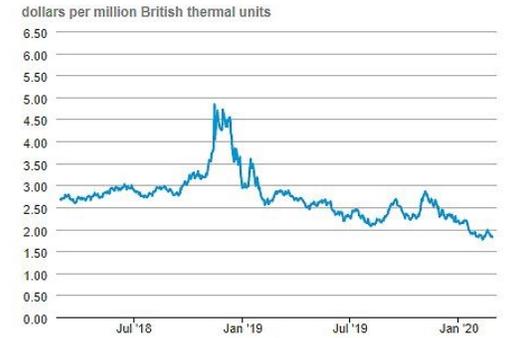


GENERAL UPDATE

- The March 2020 NYMEX Henry Hub traded down to \$1.82/MMBtu, a \$0.13 (-6.9%) decrease from the previous Wednesday. The price of the 12-month strip averaging April 2020 through March 2021 futures contracts declined \$0.08 (-3.6%) to \$2.17/MMBtu.
- As a mild winter prevails in the Northeast USA, Boston's Algonquin Citygate price fell \$0.67 (-24.1%) to \$2.11/MMBtu last Wednesday. Transco Zone 6 NYC price decreased \$0.43 (-18.5%) to \$1.90/MMBtu.
- Pennsylvania's Dominion South fell \$0.14 (-7.8%) to \$1.65/MMBtu. Tennessee Zone 4 Marcellus spot price decreased \$0.20 (-11.1%) to \$1.60/MMBtu.
- California prices trended down since last week. SoCal Citygate price decreased \$0.19 (-7.9%) to \$2.20/MMBtu last Wednesday. The price at Northern California PG&E Citygate decreased \$0.03 (-1.1%) to \$2.65/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 decreased (-0.9%) to \$34.54. The 24 Month peak strip decreased slightly (-0.08%) to \$35.59 and the Cal 2021 peak strip is down \$0.31 week over week.
- At the MassHub location in ISONE, the 12 Month peak strip moved down (-3.0%) to \$35.30. The 24 Month peak strip decreased \$0.65 (-1.7%) to \$36.75 and the Cal 2021 peak strip decreased \$0.39 (-1.0%).
- In PJM the West Hub trading hub 12 Month peak strip is also down \$0.62 (-2.1%) to below \$30 level at \$29.76. The 24 Month peak strip decreased as well and down (-1.2%) with the Cal 2021 peak strip following suit and down \$0.24 (-0.8%) to \$30.60.
- For the Houston zone in ERCOT, we did see a pull back with the 12 Month peak strip down \$1.22 (-2.4) and 24 Month peak strip pricing down \$0.72 (-1.5%) to \$46.89 and the Cal 2021 peak strip down \$1.49 (-2.6%) to \$43.78 levels.

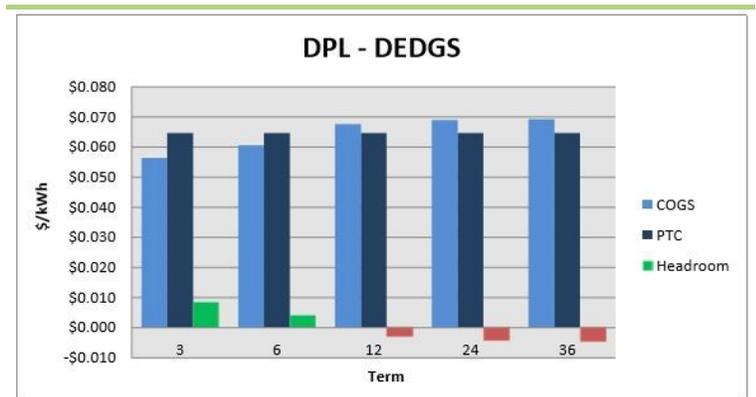
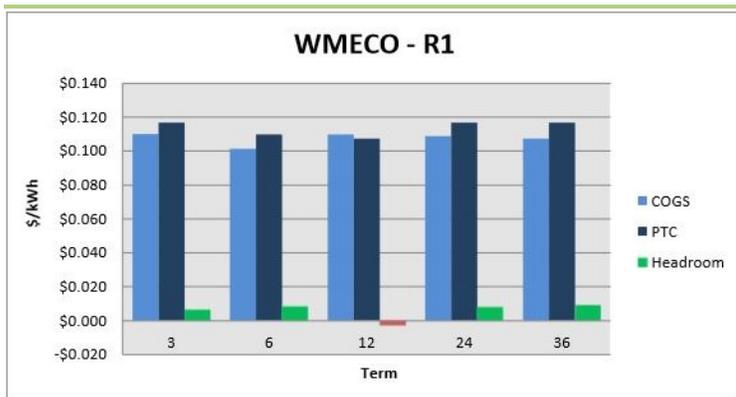
UTILITY HIGHLIGHT

WMECO

> R1

DPL

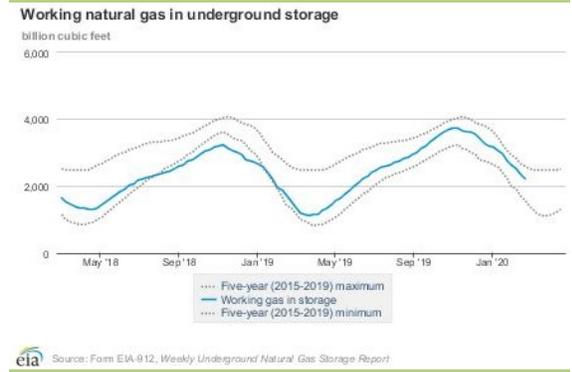
> DEDGS



- The upcoming Price to Compare for Massachusetts utility market WMECO, (Eversource), Residential rate class (R1) is \$0.1166/kWh, in effect from March 1, 2020 to June 30, 2020.
- Headroom in the WMECO territory is now available in the shorter periods for contracts with 3 and 6 month terms. Headroom of \$0.00658/kWh and \$0.00841/kWh is likely for these periods, respectively.
- The current Price to Compare data for Delmarva Power & Light Delaware, DPL - DEDGS, Commercial rate class (DEDGS) is \$0.06470/kWh, in effect for the period March 1, 2020 to May 31, 2020.
- Headroom is available in the DPL - DEDGS market for shorter terms, 3 and 6 month terms, with \$0.00836/kWh and \$0.00407/kWh of headroom respectively.

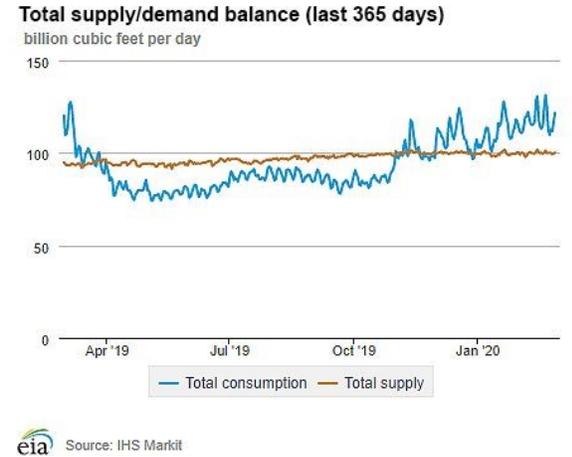
NATURAL GAS

- For the week ending February 21, the EIA reported net withdrawals from storage of 143 Bcf, which is lower than last year’s net withdrawals of 167 Bcf for this week and higher than the 5-year (2015–19) average net withdrawals of 122 Bcf.
- Working natural gas in storage totaled 2,200 Bcf, which is 637 Bcf (40.8%) higher than last year’s working gas totals of 1,563 Bcf during the same time period and 179 Bcf (8.9%) higher than the 5-year (2015-2019) average of 2,021 Bcf. Total working gas is within the five-year historical range.



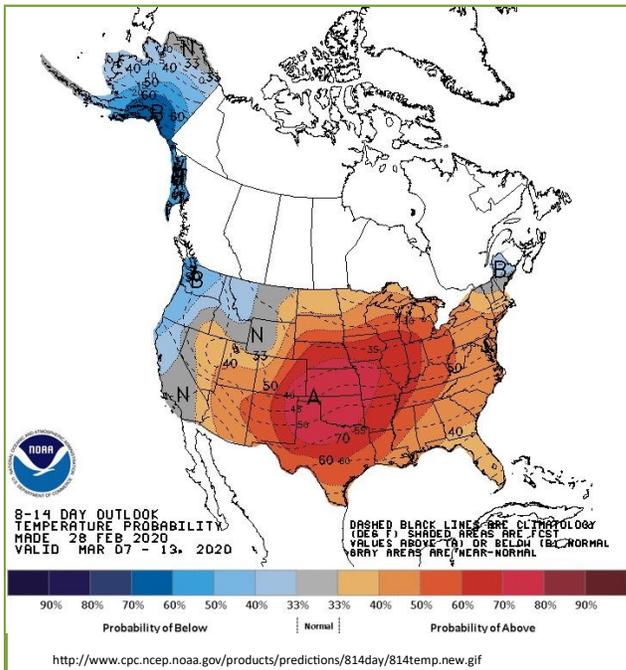
SUPPLY & DEMAND

- Average total supply of natural gas remained flat week/week. Dry natural gas production remained constant while net imports with Canada decreased 7% compared with the previous week data.
- Total US consumption of natural gas fell by 4% since last week. Natural gas consumption for power generation decreased 3%, industrial sector consumption increased 2%, residential-commercial consumption declined 8%, and exports to Mexico were the same as last week.
- US LNG exports increased week over week, with 19 vessels departing US ports for a combined 69 Bcf.



MARKET INTELLIGENCE

- A comprehensive bipartisan energy bill may be voted on in the coming weeks. The Senate Committee on Energy and Natural Resources describes it as the best opportunity to bring clean energy technologies and innovation to U.S. energy policies. Energy efficiency, renewables, energy storage, carbon capture, nuclear power and electric vehicles will be the focus of the bill. In addition, supply chain security provisions include setting up a domestic rare earth supply chain, cyber security and updating the grids. DOE’s Fossil Energy office would be advised to create a natural gas and coal program to improve costs and environmental performance. Wind, solar, and energy storage would see increased funding for research if the bill passes.



WEATHER

- Below average temperatures are forecast for the western continental U.S. in the 8-14 day window starting March 7th. The highest probability for cool anomalies is all 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 Mid-Continent.
- In the 8-14 day window the Great Lakes, Southwest and parts of the Northeast are expected to have above average precipitation. The Gulf coast and parts of southeast are forecast to see drier than normal weather.

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