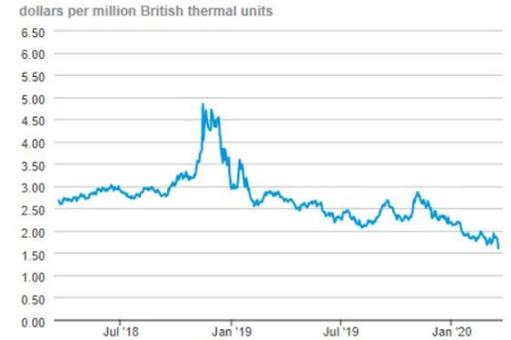


## GENERAL UPDATE

- The April 2020 NYMEX Henry Hub traded up to \$1.659/MMBtu, a \$0.05 (+3.4%) increase from the previous Wednesday. The price of the 12-month strip averaging April 2020 through March 2021 futures contracts climbed \$0.10 (+4.6%) to \$2.179/MMBtu.
- Boston's Algonquin Citygate price went up \$0.13 (+9.2%) to \$1.55/MMBtu last Wednesday. Transco Zone 6 NYC price increased \$0.08 (+6.2%) to \$1.38/MMBtu.
- Pennsylvania's Dominion South rose \$0.08 (+6.5%) to \$1.31/MMBtu. Tennessee Zone 4 Marcellus spot price increased \$0.13 (+10.9%) to \$1.32/MMBtu.
- California prices trended down since last week. SoCal Citygate price decreased \$0.20 (-9.5%) to \$1.91/MMBtu last Wednesday. The price at Northern California PG&E Citygate fell \$0.41 (-14.6%) to \$2.39/MMBtu week over week.

Near-month natural gas futures prices (Nymex)



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

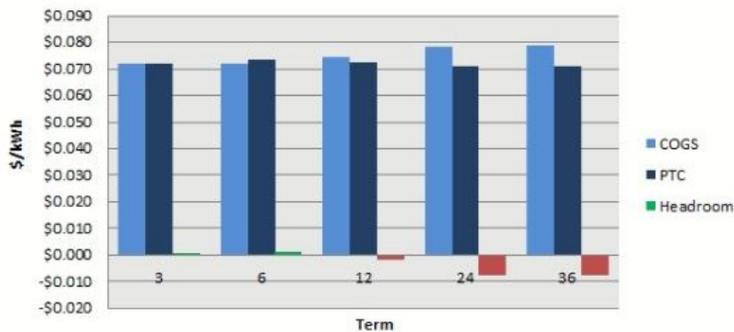
## POWER

- Power markets moved slightly higher week over week but is just an expected short term bounce higher after touching record lows for this time of year the past few weeks. Demand destruction and ISO over forecasting demand will continue to weigh on market prices.
- In the northeast, MassHub 12 Month peak strip moved up (+1.7%) to \$33.52 and 24 Month peak strip up (+1.3%) at \$34.97. In NYC Zone (J) the 12 Month peak strip is up (+1.8%) to \$31.76 with summer 2020 up at \$29.73. In PJM, West Hub 12 Month peak strip was down \$0.44 (-1.5%) to dip below the \$29 level with the 24 Month peak strip down (-0.5%) to stay below \$30 price for another week.
- In ERCOT we did see the market move in a tight range and was basically flat week over week. No movement in Houston zone 12 Month peak strip at \$43.79 and the 24 Month peak strip was up slightly (+0.8%) at \$43.89.

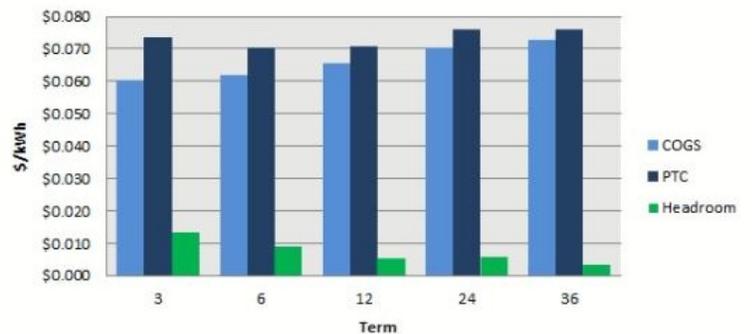
## UTILITY HIGHLIGHT

DUQ > RS PENN > C1

DUQ - RS



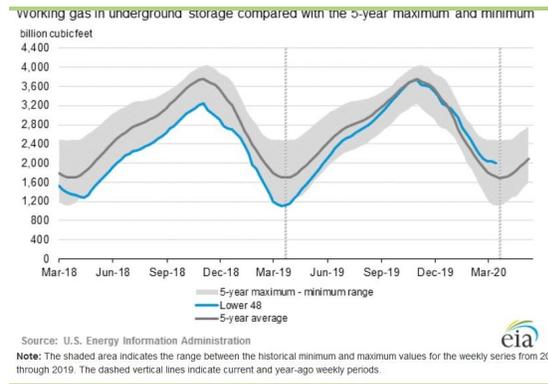
PENN POWER - C1



- The upcoming Price to Compare for Duquesne Light Company utility market DUQ, Residential rate class (RS) is \$0.07218/kWh, in effect from April 1, 2020 to May 31, 2020.
- Headroom in the DUQ - RS territory is now available in the shorter periods for contracts with 3 and 6 month terms. Headroom of \$0.00031/kWh and \$0.000109/kWh is likely for these periods, respectively.
- The current Price to Compare data for Penn Power, Commercial rate class (C1) is \$0.07357/kWh, in effect for the period April 1, 2020 to May 31, 2020.
- Headroom is available in the Penn Power C1 market for shorter terms, 3 and 6 month terms, with \$0.01332/kWh and \$0.00871/kWh of headroom respectively.

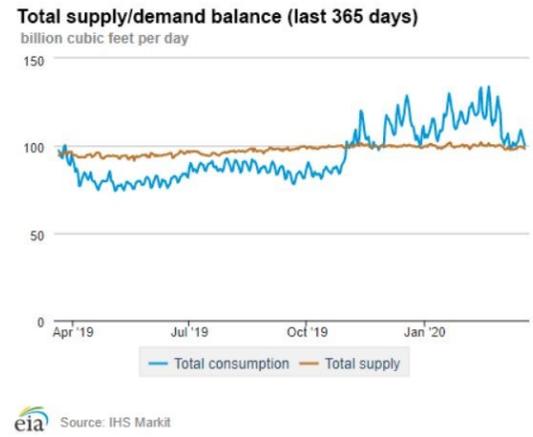
# NATURAL GAS

- For the week ending March 20, 2020, the EIA reported net withdrawals from storage of 29 Bcf, which is lower than last year's net withdrawals of 39 Bcf for this week and lower than the 5-year (2015–19) average net withdrawals of 40 Bcf.
- Working natural gas in storage totaled 2,005 Bcf, which is 888 Bcf (79.5%) higher than last year's working gas totals of 1,117 Bcf at the same time and 292 Bcf (17%) higher than the 5-year (2015-2019) average of 1,713 Bcf. Total working gas is within the five-year historical range.



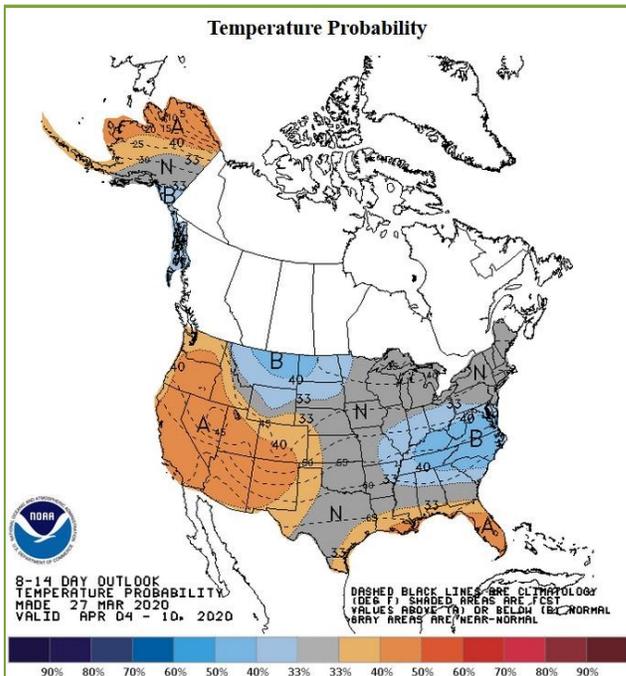
# SUPPLY & DEMAND

- Average total supply of natural gas remained the same week/week. Dry natural gas production remained unchanged while net imports with Canada increased 6% compared with the previous week.
- Total US consumption of natural gas fell by 1% since last week. Natural gas consumption for power generation decreased 2%, industrial sector consumption decreased 2%, residential-commercial consumption was flat, and exports to Mexico were up 1% compared to last week.
- US LNG exports decreased week over week, with 15 vessels departing US ports for a combined 55 Bcf.



# MARKET INTELLIGENCE

- The resulting impact from COVID-19 has caused changes in human behavior, work patterns and closures. This has resulted in significant changes in the load pattern, as well as, electricity usage in PJM. PJM has noted current loads similar to snow days, with lower overall demand and a later morning peak. The load curve is also absent the fluctuations usually shown when people are preparing for work in the morning and dinner at night. PJM anticipates a continued drop in load, especially as industries close across the PJM footprint. PJM expects their models will continue to learn and should improve the load forecast. PJM's most important job is reliability, and the electrical grid continues to operate reliably.



## WEATHER

- Above average temperatures are forecast for the western continental U.S. in the 8-14 day window starting April 4<sup>th</sup>. The highest probability for cool anomalies are among the Middle Atlantic States. Florida and parts of Texas are expected to see above average temperatures, with the highest chances for warmth for Florida
- In the 8-14 day window, States in the Middle Continent, Middle Atlantic and Northeast are expected to see drier than normal weather. Florida, Texas and California are expected to experience above average precipitation.

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