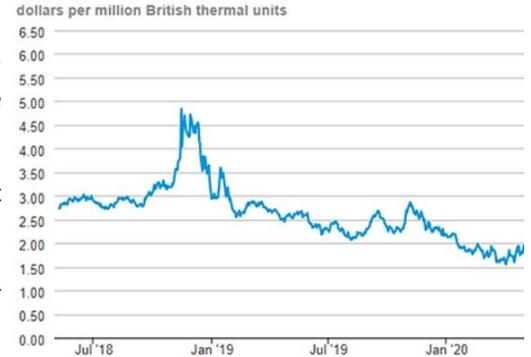


GENERAL UPDATE

- The June 2020 NYMEX Henry Hub traded up to \$1.944/MMBtu, a \$0.08 (+4.0%) increase from the previous Wednesday. The price of the 12-month strip averaging June 2020 through May 2021 futures contract climbed \$0.02 (+0.8%) to \$2.557/MMBtu.
- Boston's Algonquin Citygate price went down \$0.06 (-3.6%) to \$1.60/MMBtu last Wednesday. Transco Zone 6 NYC price decreased \$0.26 (-7.7%) to \$1.43/MMBtu.
- Pennsylvania's Dominion South fell \$0.10 (-6.7%) to \$1.40/MMBtu. Tennessee Zone 4 Marcellus spot price decreased \$0.12 (-8.7%) to \$1.26/MMBtu.
- California prices trended up since last week. SoCal Citygate price increased \$0.46 (+24.7%) to \$2.32/MMBtu last Wednesday. The price at Northern California PG&E Citygate went up \$0.47 (+19.7%) to \$2.86/MMBtu week over week.

Near-month natural gas futures prices (Nymex)



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

POWER

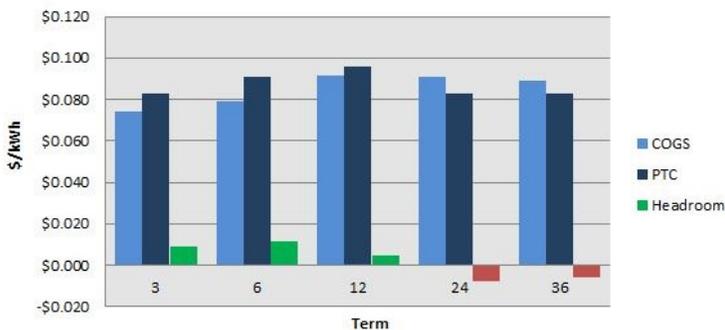
- Power prices continued to move lower yesterday after moving sharply higher to start last week. Natural gas and power pricing continue to look for any reason to rally but news of pipeline disruptions and a cold weather blast at the end of last week were not enough to sustain higher prices. Timing on hedging over the next few months will be key, as expect short term breakouts in power and natural gas pricing, to be followed by flat pricing periods.
- Northeast summer hub pricing was lower week over week with Mass Hub and NYISO Zone J pricing down 5% and longer term pricing strips still at great long term value levels. The 12 and 24 month peak pricing was at \$36.17 and \$38.04 for Mass Hub and \$36.09 and \$37.21 for Zone J. PJM followed suit and after running up early last week with West Hub summer down 5% and 12 and 14 month peak pricing at \$31.74 and \$32.17 respectively. Expect power pricing to trade in a tight range with the occasional breakout out that you need to manage by hedging exposure over time and look to lock in longer terms given current value price levels.

UTILITY HIGHLIGHT

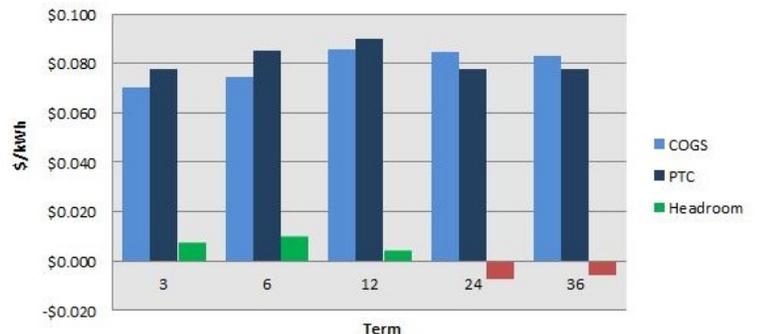
NARRAG > A16

NARRAG > C06

NARRAG A16



NARRAG C06

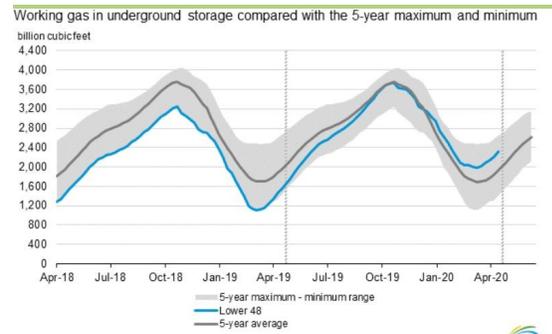


- The upcoming Price to Compare for National Grid's Narragansett Rhode Island (NARRAG A16), Basic Residential rate class (A16) is \$0.08229/kWh, in effect from June 1, 2020 to Sept 30, 2020.
- Headroom in the NARRAG – A16 territory is now available in the shorter periods for contracts with 3 and 6 month terms. Headroom of \$0.00877/kWh and \$0.01152/kWh is likely for these periods, respectively.

- The current Price to Compare data for National Grid's Narragansett Rhode Island (NARRAG), Small Commercial (C-06) is \$0.07764/kWh, in effect for the period June 1, 2020 to Sept 30, 2020.
- Headroom is available in the NARRAG - C06 market for shorter terms, 3 and 6 month terms, with \$0.00749/kWh and \$0.01029/kWh of headroom respectively.

NATURAL GAS

- For the week ending May 1, 2020, the EIA reported net injection into storage of 109 Buff, which is more than last year's net injection of 96 Buff for this week and higher than the 5-year (2015–19) average net injection of 74 Buff.
- Working natural gas in storage totaled 2,319 Buff, which is 796 Buff (52.3%) higher than last year's working gas totals of 1,523 Buff at the same time and 395 Buff (20.5%) higher than the 5-year (2015-2019) average of 1,924 Buff. Total working gas is within the five-year historical range.

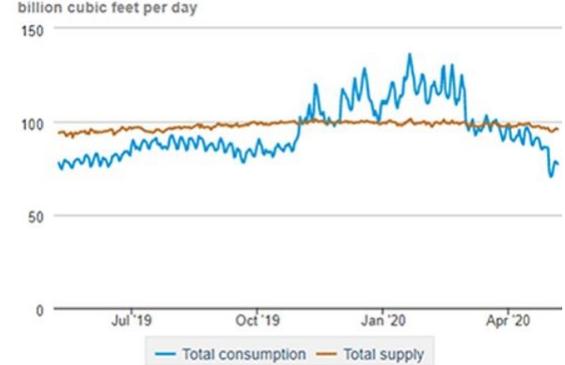


Source: U.S. Energy Information Administration
 Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2015 through 2019. The dashed vertical lines indicate current and year-ago weekly periods.

SUPPLY & DEMAND

- Average total supply of natural gas is down 1.4% week/week. Dry natural gas production remained decreased while net imports with Canada decreased 4.6% compared with the previous week.
- Total US consumption of natural gas fell by 15.3% since last week. Natural gas consumption for power generation increased 0.5%, industrial sector consumption decreased 11.8%, residential-commercial consumption fell 38.2%, and exports to Mexico decreased 5.3% compared to last week.
- US LNG exports increased week over week, with 15 vessels departing US ports for a combined 54 Buff.

Total supply/demand balance (last 365 days)

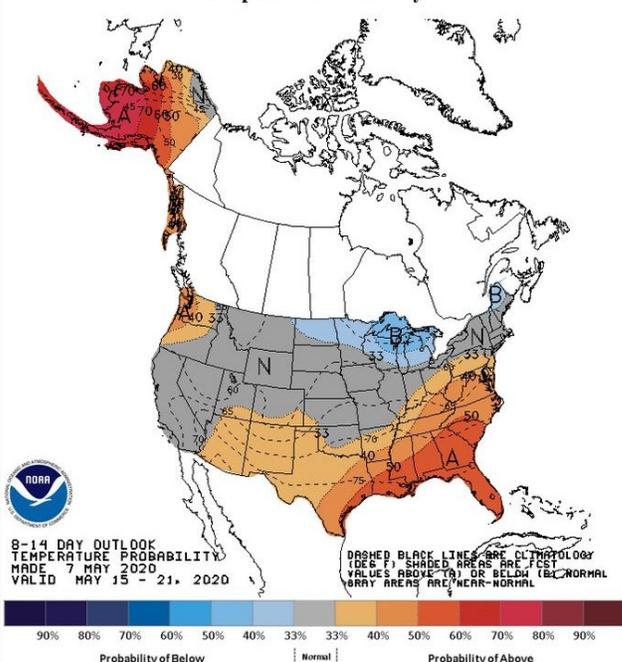


Source: IHS Markit

MARKET INTELLIGENCE

- AEP reported higher margins from competitive retail. Higher margins accounted for increase of \$10 million or \$0.02 per share.
- Spark Energy's 10-Q noted halt to door to door sales and dividend payments at risk, "Although the Company ceased door-to-door sales activities and is closely monitoring bad debt as a result of the COVID-19 pandemic, for the first quarter of 2020, the Company had no material impact to its business, financial condition or results of operations"; "Due to the COVID-19 pandemic, we may have liquidity needs that would prevent us from continuing our historical practice as it relates to the payment of dividends".

Temperature Probability



WEATHER

- Above average temperatures are forecast for the Mid-Atlantic and South-eastern states as well as Texas in the 8-14 day window starting May 15th. The highest probability for cool anomalies are among the Great Lakes states. The Florida and neighboring states have the highest chances for above normal warmth.
- In the 8-14 day window, the bulk of the continental USA is expected to see wetter than normal weather. Texas and Northern California have the highest probability to experience above average precipitation.

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.