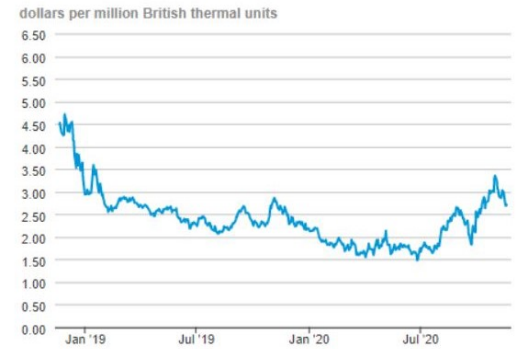


GENERAL UPDATE

- The December 2020 NYMEX Henry Hub traded down to \$2.712/MMBtu, a \$0.32 (-10.5%) decrease from the previous Wednesday. The price of the 12-month strip averaging December 2020 through November 2021 futures contract was down \$0.21 (-7.0%) to \$2.779/MMBtu.
- Boston's Algonquin Citygate price went up \$0.64 (+40.5%) to \$2.22/MMBtu last Wednesday. Transco Zone 6 NYC price increased \$0.22 (+14.9%) to \$1.70/MMBtu.
- Pennsylvania's Dominion South fell \$0.29 (-18.8%) to \$1.12/MMBtu. Tennessee Zone 4 Marcellus spot price decreased \$0.27 (-19.9%) to \$1.09/MMBtu.
- California prices were mixed. SoCal Citygate price decreased \$0.28 (-6.6%) to \$3.99/MMBtu last Wednesday. The price at Northern California PG&E Citygate fell \$0.17 (-4.4%) to \$3.72/MMBtu week over week.

Near-month natural gas futures prices (Nymex)



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

POWER

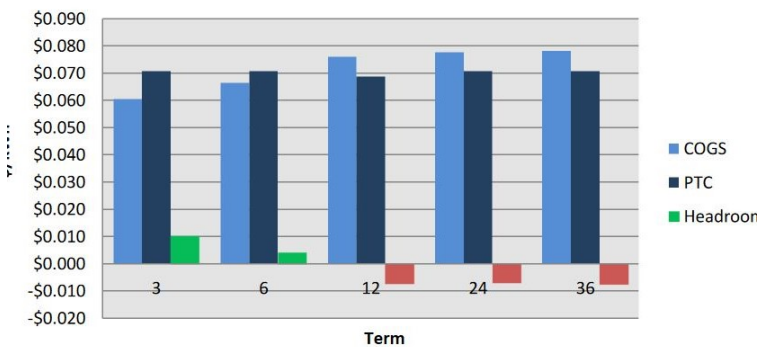
- Power prices finally hit reality of lower demand expectations to continue through the winter combined with above normal temperatures in most of the eastern load serving centers the past week. As we head into a short holiday trading week the market is up to start the week but much lower from a sharp drop in natural gas prices at the start of last week. There was a strong push to put additional winter and calendar 2021 hedges on last week with the drop in prices and still great value in current forward pricing.
- The front of the curve dropped the most but the back of the curve did move lower as well and represent good pricing levels to lock in some longer term hedges before the end of the year. The front of the curve had largest move lower and New England MassHub 12 month peak is down over \$2 to \$36.97 with the 24 Month peak lower over \$1 to \$38.78. In the NYISO NYC Zone (J) 12 month peak strip had similar drop to \$35.15 and the 24 month peak lower at \$37.91. In PJM the short term winter prices in the east were down over \$3 last week and your West Hub 12 Month peak strip was down to \$31.20 with the 24 Month peak strip lower at \$32.10.

UTILITY HIGHLIGHT

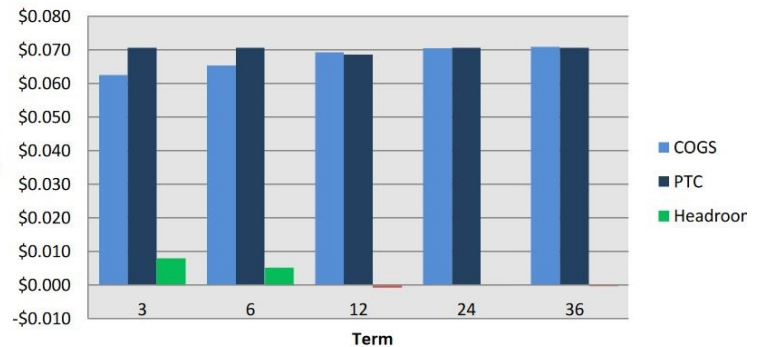
ComEd > Rate C25

ComEd > Rate C27

ComEd - Rate C25



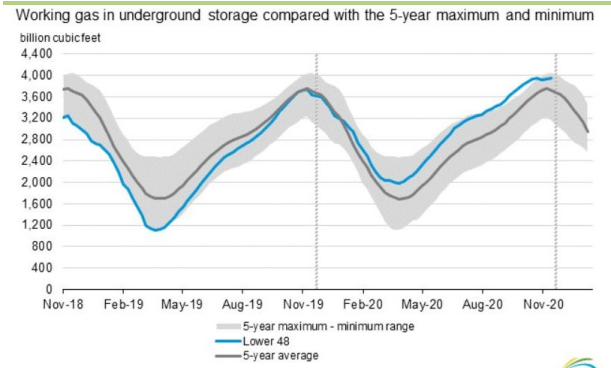
ComEd - Rate C27



- The upcoming Price to Compare for Commonwealth Edison Company (ComEd) in Illinois (COMED – Rate C25), Residential Single Family With Electric Space Heat Delivery Class (Rate C25) is \$0.07067/kWh, in effect from Dec 1, 2020 to May 31, 2021.
- Headroom in the COMED – Rate C25 territory is now available in the shorter periods for contracts with 3 and 6 month terms. Headroom of \$0.01022/kWh and \$0.00427/kWh is likely for these periods, respectively.
- The current Price to Compare data for Commonwealth Edison Company (ComEd) in Illinois (COMED – Rate C27), Watt Hour Delivery Class (Rate C27) is \$0.07059/kWh, in effect from Dec 1, 2020 to May 31, 2021.
- Headroom is available in the COMED – Rate C27 market for the shorter periods for contracts with 3 and 6 month terms. Headroom of \$0.00806/kWh and \$0.00534/kWh is likely for these periods, respectively.

NATURAL GAS

- For the week ending November 13th, 2020, the EIA reported net injection into storage of 31 Bcf, which is more than last year's net withdrawal of 66 Bcf for this week and more than the 5-year (2015–19) average net withdrawals of 24 Bcf.
- Working natural gas in storage totaled 3,958 Bcf, which is 293 Bcf (+8.0%) higher than last year's working gas totals of 3,668 Bcf at the same time and 231 Bcf (+6.2%) higher than the 5-year (2015-2019) average of 3,727 Bcf. Total working gas is within the five-year historical range.

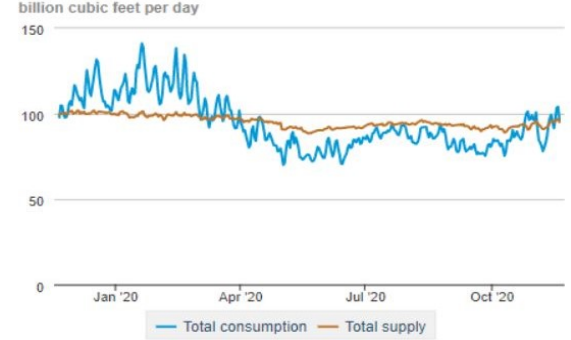


Source: U.S. Energy Information Administration
 Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2015 through 2019. The dashed vertical lines indicate current and year-ago weekly periods.

SUPPLY & DEMAND

- Average total supply of natural gas is up 4.2% week/week. Dry natural gas production increased by 2.5% while net imports with Canada increased by 47.8% compared with the previous week.
- Total US consumption of natural gas rose by 22.8% since last week. Natural gas consumption for power generation increased 2.6%, industrial sector consumption increased 5.8%, residential-commercial consumption increased 81.9%, and exports to Mexico increased 1.1% compared to last week.
- US LNG exports were flat week over week, with 18 vessels departing US ports for a combined 64 Bcf.

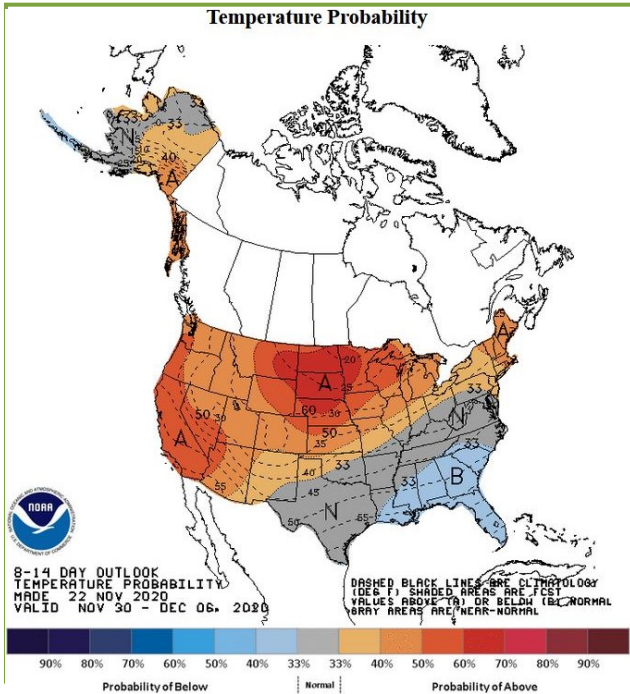
Total supply/demand balance (last 365 days)



Source: IHS Markit

MARKET INTELLIGENCE

On November 3rd, Exelon CEO Christopher Crane confirmed there were ongoing discussions about the possibility of splitting up the company's generation and utilities business into two separate companies. Exelon's generation operations include 21 nuclear reactors, along with several solar, wind and natural gas assets. The utilities business includes the regulated power market, along with half a dozen utilities in Pennsylvania, Maryland and Delaware. A split would be complex financially as well as regulatory and updates on the plan are to be shared in the next earnings call. The call was used to continue the company's continued push to receive more money from the state of Illinois for the firm's nuclear generator assets. Exelon has been receiving zero emissions credits (ZECs), payments have not been enough according to Exelon. Commenting on the planned retirement of Dresden and Byron nuclear units, as well as, the consideration for receiving a fixed resource requirement (FRR) subsidy for the nuclear units, Exelon CEO Christopher Crane is quoted, "It's not a threat"



WEATHER

- The Pacific Coast States, Rocky Mountain States, Midwestern States, Middle Atlantic States and New England States are forecast to receive above normal temperatures in the 8-14 window starting Nov 30th. The Coastal Southern States and Florida are forecast for below normal temperatures. Texas is forecast to experience normal temperatures. The Midwestern States have the highest probability for above normal temperatures.
- In the 8-14 day window, The Pacific Coast States, Rocky Mountain States, Midwestern States and Texas are forecast to see below normal precipitation. The Coastal Southern States and Florida are forecast to receive above normal rainfall. The New England States are forecast for normal precipitation.

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