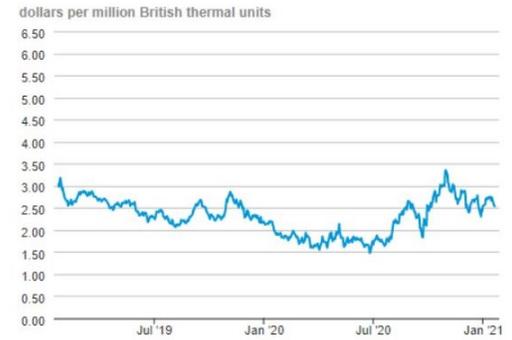


GENERAL UPDATE

- The February 2021 NYMEX Henry Hub traded down to \$2.539/MMBtu, a \$0.19 (-6.9%) decrease from the previous Wednesday. The price of the 12-month strip averaging February 2021 through January 2022 futures contract was down \$0.10 (-3.5%) to \$2.738/MMBtu
- Boston's Algonquin Citygate price went down \$1.43 (-32.0%) to \$3.04/MMBtu last Wednesday. Transco Zone 6 NYC price decreased \$0.42 (-14.9%) to \$2.40/MMBtu.
- Pennsylvania's Dominion South fell \$0.25 (-10.3%) to \$2.18/MMBtu. Tennessee Zone 4 Marcellus spot price decreased \$0.27 (-11.3%) to \$2.13/MMBtu.
- California prices fell last week. SoCal Citygate price decreased \$0.56 (-16.0%) to \$2.93/MMBtu last Wednesday. The price at Northern California PG&E Citygate fell \$0.31 (-8.4%) to \$3.36/MMBtu week over week.

Near-month natural gas futures prices (Nymex)



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

POWER

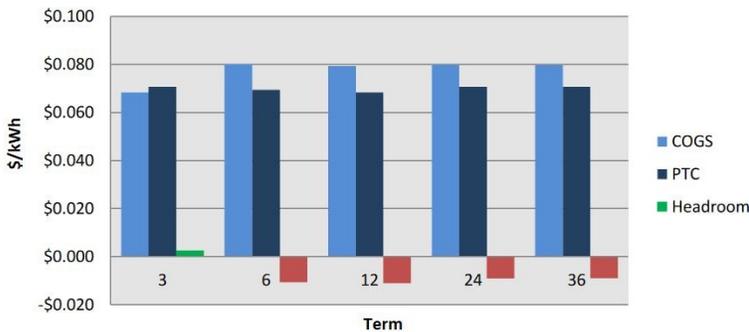
- Power markets moved higher to start the week but this is after falling every day last week during the holiday week. The much hyped return of the polar vortex didn't materialize as the east coast load serving centers are still going to be close to the normal temperatures as we start February with just a few periods of below normal temperatures. Market moved lower as reality set in and we are not going to experience widespread polar vortex conditions that was getting traction earlier this month. Upper Midwest has been below normal during this period but the colder temps haven't been able to make it to load serving centers in the east to drive demand higher.
- The front of the curve is up to start the week and winter 22 gas is still over the \$3 price level. Up in New England the MassHub 12 month peak is down over the last two weeks and currently at \$39.96 with the Feb contract down sharply to \$47.97. The NYISO NYC Zone (J) 12 month peak is down over \$1 to be at \$37.54. In PJM there has been minimal zonal price congestion given the temperatures in the east but the West Hub 12 Month peak strip is up to start the week at \$35.57 with the 24 month peak down slightly at \$33.10.

UTILITY HIGHLIGHT

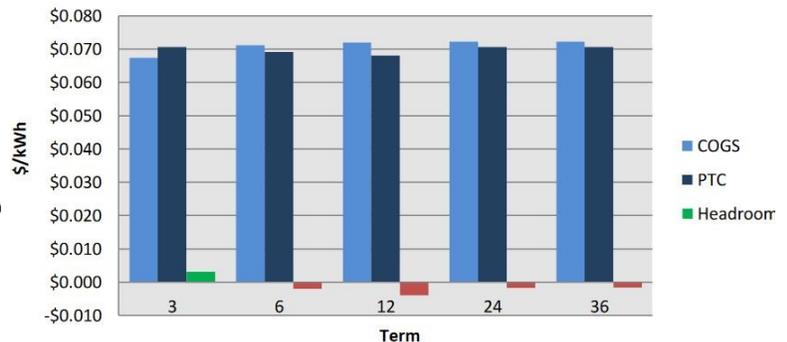
COMED > Rate C25

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 Feb 1, 2021 to May 31, 2021.
- Headroom in the COMED – Rate C25 territory is now available in the shorter period for contract with 3 month term. Headroom of \$0.00244/kWh is likely for this period, 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 Feb 1, 2021 to May 31, 2021.
- Headroom is available in the COMED – Rate C27 market for the shorter period for contract with 3 month term. Headroom of \$0.00317/kWh is likely for this period, respectively.

NATURAL GAS

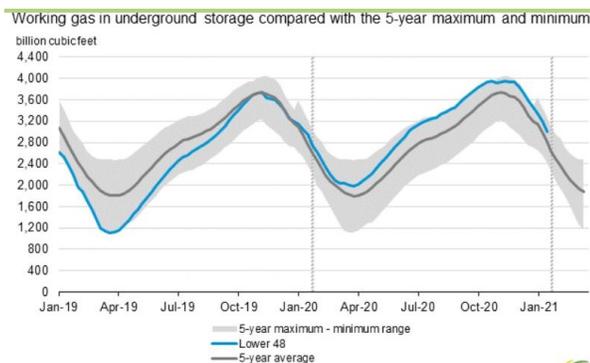
- For the week ending January 15th, 2021, the EIA reported net withdrawals from storage of 187 Bcf, which is more than last year's net withdrawal of 92 Bcf for this week and less than the 5-year average net withdrawals of 155 Bcf.
- Working natural gas in storage totaled 3,009 Bcf, which is 36 Bcf (+1.2%) higher than last year's working gas totals of 2,973 Bcf at the same time and 198 Bcf (+7.0%) higher than the 5-year average of 2,811 Bcf. Total working gas is within the five-year historical range.

SUPPLY & DEMAND

- Average total supply of natural gas fell 0.4% week/week. Dry natural gas production increased by 0.1% while net imports with Canada decreased by 6.1% compared with the previous week.
- Total US consumption of natural gas fell by 5.4% since last week. Natural gas consumption for power generation decreased 9.9%, industrial sector consumption decreased 1.4%, residential-commercial consumption decreased 4.6%, and exports to Mexico decreased 0.6% compared to last week.
- US LNG exports increased week over week, with 20 vessels departing US ports for a combined 72 Bcf.

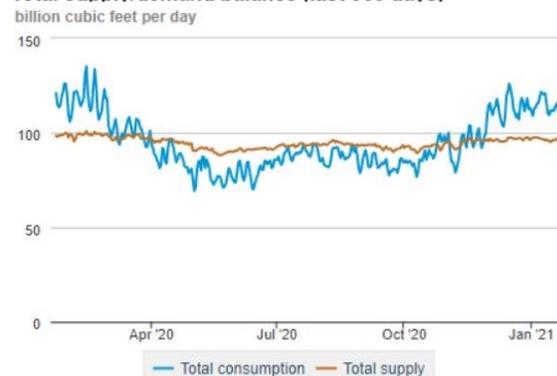
MARKET INTELLIGENCE

One of President Biden's first actions in office was to rejoin the Paris Climate Accord. This was a follow through on a campaign pledge to reenter the Obama-era agreement, reversing former President Trump's withdrawal from the accord. For many months the only country in the world that was not part of the pact was the United States. The Paris Climate Agreement has the goal to achieve a carbon-neutral world by the middle of the century and limit global warming to two degrees Celsius. In Biden's inaugural address he spoke of a 'climate in crisis' as a challenge and is quoted: "A cry of survival comes from the planet itself, a cry that can't be any more desperate or any more clear". Biden has illustrated his climate commitment to put the country on a course of net-zero emission by 2050 along with reaching carbon neutrality by 2035. That goal could be accomplished by investment in clean energy technologies and the reduction of fossil fuels usage including natural gas. Electric Power Supply Association (EPSA) President and CEO Todd Snitchler commented with this quote: "Well-designed power markets and policy approaches that unleash competition and focus on reducing emissions – not fuel - or technology - specific mandates – will create bipartisan opportunities and real solutions that protect customers as our grid evolves".

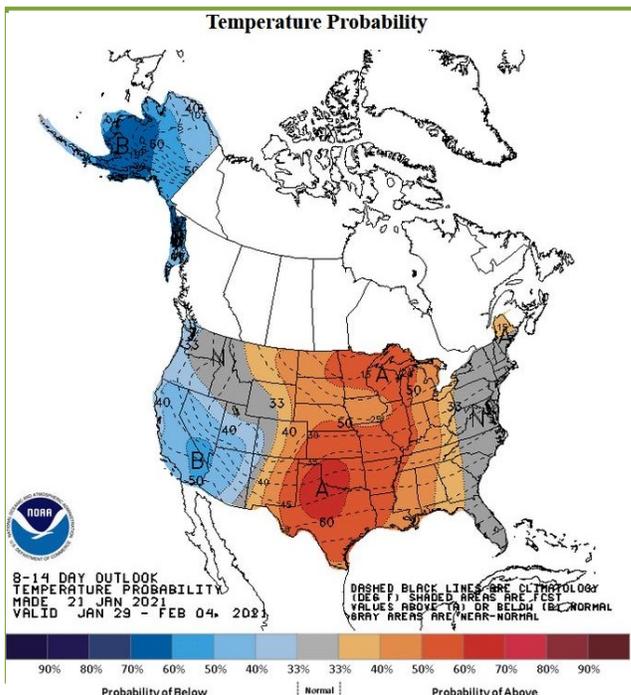


Source: U.S. Energy Information Administration
 Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2016 through 2020. The dashed vertical lines indicate current and year-ago weekly periods.

Total supply/demand balance (last 365 days)



Source: IHS Markit



WEATHER

- The lackluster winter continues into February with most of the United States forecasted to receive a bearish weather pattern with normal to above normal temperatures in the 8-14 window starting January 29th. The central United States is forecast for above normal temperatures. The entire length of the Eastern Seaboard is forecast for a normal temperature pattern. California along with the four corners states are forecast for below normal temperatures. Texas has the highest probability for above normal temperatures.
- In the 8-14 day window, Northern California, the Rocky Mountain States and Midwestern States are predicted to see above normal precipitation. Texas, the Southwestern States and Florida are forecast to receive below normal precipitation. The remainder of the United States is expected to have normal precipitation. Oregon State has the highest probability for much above normal precipitation.

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