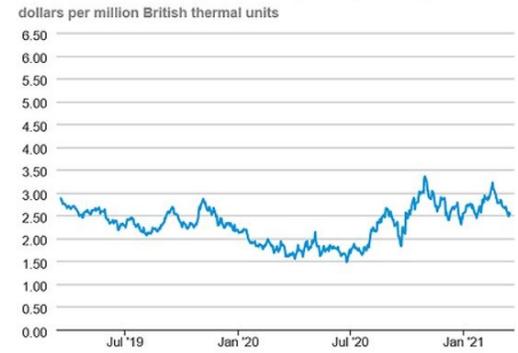


GENERAL UPDATE

- The April 2021 NYMEX Henry Hub traded down to \$2.528/MMBtu, a \$0.16 (-6.1%) decrease from the previous Wednesday. The price of the 12-month strip averaging April 2021 through March 2022 futures contract was down \$0.16 (-5.5%) to \$2.734/MMBtu.
- Boston's Algonquin Citygate price went up \$0.39 (+16.5%) to \$2.76/MMBtu last Wednesday. Transco Zone 6 NYC price increased \$0.14 (+6.6%) to \$2.25/MMBtu.
- Pennsylvania's Dominion South rose \$0.05 (+2.5%) to \$2.08/MMBtu. Tennessee Zone 4 Marcellus spot price increased \$0.09 (+4.7%) to \$2.00/MMBtu.
- California prices were down last week. SoCal Citygate price decreased \$0.19 (-5.5%) to \$3.24/MMBtu last Wednesday. The price at Northern California PG&E Citygate fell \$0.07 (-1.9%) to \$3.60/MMBtu week over week.

Near-month natural gas futures prices (NYMEX)



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

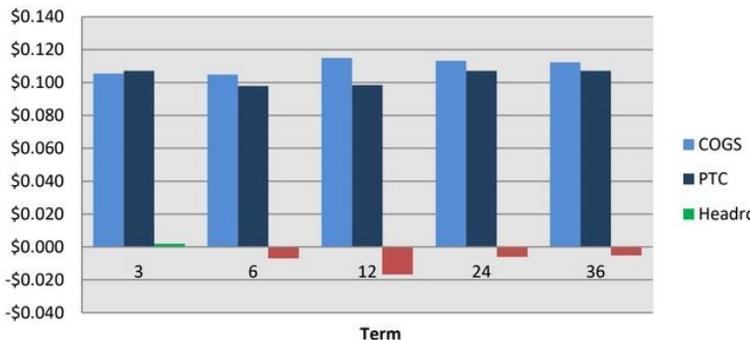
POWER

- Markets opened the week and pricing is flat to slightly lower week over week. We have entered the spring generation outage and maintenance season and natural gas production rebounded quickly from the February weather event. The weekly storage numbers have also been bearish, so it will be hard to move higher from current pricing levels. It is the time of the year when energy demand is lower in general and we have mild weather forecasts in majority of the load serving centers over the next few weeks so you shouldn't expect large pricing movements until we get a little closer to the summer months and longer term weather forecasts start to firm up.
- As we officially started spring this week the New England the MassHub 12 Month peak is flat week over week at \$42.57 and 24 month peak at similar levels at \$42.21. The NYISO NYC Zone as (J) 12 Month peak is up slightly to \$41.35 and the 24 month term is at \$41.83. In PJM we have seen strong overnight realtime prices in a few south eastern load zones due to transmission outages but the forward curves have not moved much over the past week. West Hub 12 Month peak is flat at \$33.88 and 24 Month peak down to \$33.44.

UTILITY HIGHLIGHT

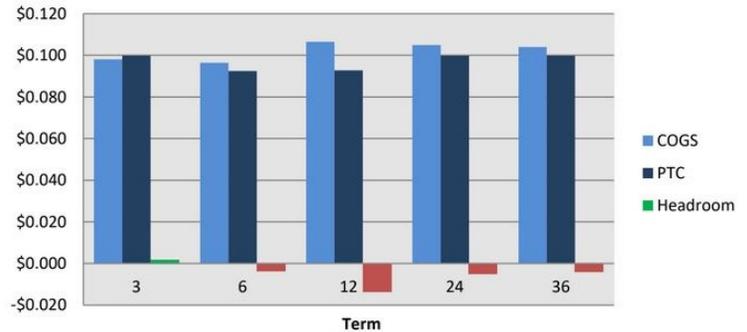
WMECO > R3

WMECO - R3



WMECO > G0

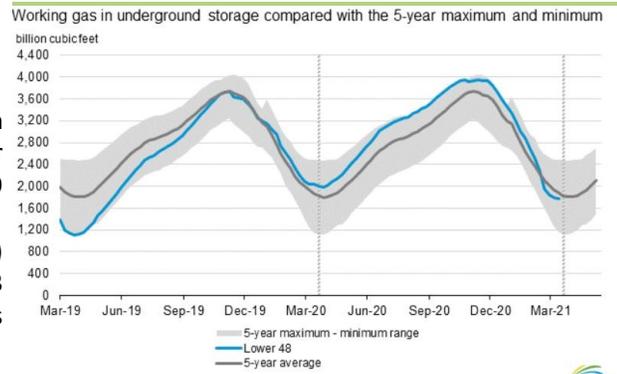
WMECO - G0



- The upcoming Price to Compare for Eversource Western Massachusetts Electric Company (WMECO) Residential rate class (R3) is \$0.10708/kWh, in effect from April 1, 2021 to June 30, 2021.
- Headroom in the WMECO – R3 territory is now available in the shorter period for contract with 3 month term. Headroom of \$0.00161/kWh is likely for this period, respectively.
- Headroom in the WMECO – G0 market is now available in the shorter period for contract with 3 month term. Headroom of \$0.00171/kWh is likely for the 3 month period, respectively.

NATURAL GAS

- For the week ending March 12th, 2021, the EIA reported net withdrawals from storage of 11 Bcf, which is less than last year's net withdrawal of 15 Bcf for this week and less than the 5-year (2016-2021) average net withdrawals of 59 Bcf.
- Working natural gas in storage totaled 1,782 Bcf, which is 253 Bcf (-12.4%) lower than last year's working gas totals of 2,035 Bcf at the same time and 93 Bcf (-5.0%) lower than the 5-year average of 1,875 Bcf. Total working gas is within the five-year historical range.

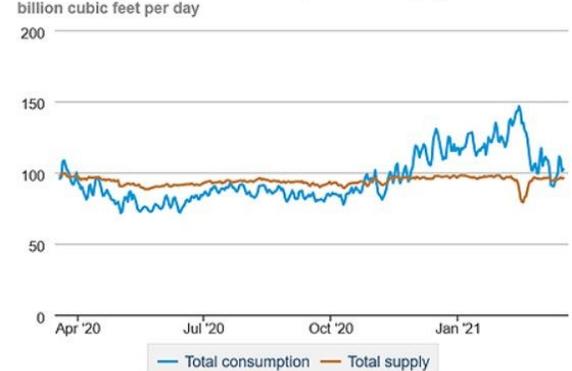


Source: U.S. Energy Information Administration
 Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2016 through 2020. The dashed vertical lines indicate current and year-ago weekly periods.

SUPPLY & DEMAND

- Average total supply of natural gas fell 0.3% week/week. Dry natural gas production decreased by 0.1% while net imports with Canada decreased by 4.2% compared with the previous week.
- Total US consumption of natural gas fell by 3.9% since last week. Natural gas consumption for power generation increased 0.5%, industrial sector consumption decreased 1.8%, residential-commercial consumption decreased 9.0%, and exports to Mexico decreased 0.4% compared to last week.
- US LNG exports decreased week over week, with 18 vessels departing US ports for a combined 67 Bcf.

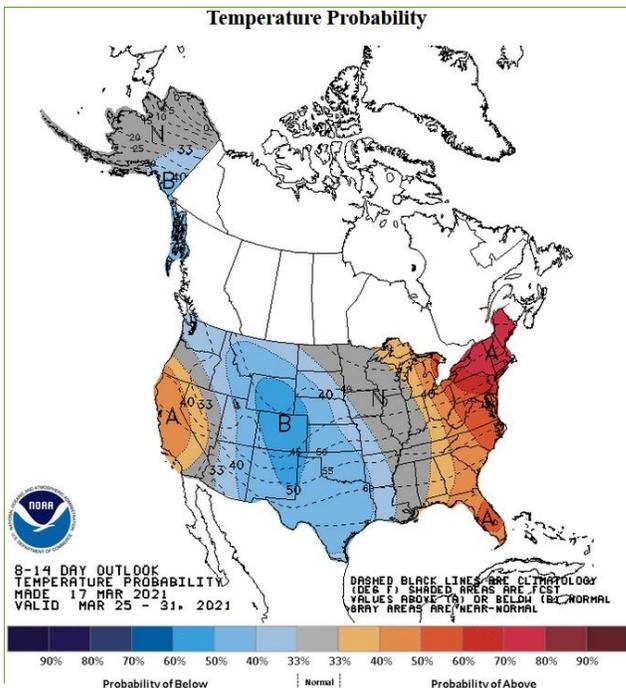
Total supply/demand balance (last 365 days)



Source: IHS Markit

MARKET INTELLIGENCE

On March 15th the Texas Senate approved a bill 27-3, with one absent, that orders the correction (retroactive repricing) of electricity prices by the Public Utility Commission (PUC) and the grid operator ERCOT. The bill specifically calls for the correction of electricity energy prices and ancillary services prices for 32 hours from February 17, 2021, 11:55PM through February 19, 2021, 9:00AM. This time period in question, was highlighted by the Independent Market Monitor (IMM), Potomac Economics, as having erroneous pricing that created \$3.2 billion of incorrect electricity energy charges and \$1.9 billion in incorrect ancillary service charges. State Senator Bryan Hughes, the author of the bill, is quoted; "errors resulted in inaccurate and excessive charges," "everyone is expecting something to be done." The Senators that voted no have concerns this is governmental overreach that will create winners or losers as well as not correctly balance between the natural gas and electricity markets. State Senator Eckhardt is quoted; "I worry that retroactively altering the price of electricity without making any alterations on the natural gas side of the equation runs a high risk of hurting good actors and bailing out irresponsible ones." The Senators that voted yes, state this will correct a clear pricing mistake that the IndependentMarket Monitor determined and reported on.



WEATHER

- A mild weather pattern will wrap up March 2021 in the 8-14 window starting March 25th. The eastern portion of the United States, as well as, California are forecast for above normal temperatures. Texas, the South-western States and Rocky Mountain States are forecast for a below normal temperature pattern. The Midwestern States are forecast for normal temperatures. The New England States have the highest probability for much above normal temperatures, while the Rocky Mountain States have the highest probability for much below normal temperatures.
- In the 8-14 day window, California, the Rocky Mountain States and Florida are predicted to see below normal precipitation. The Southern States, Middle Atlantic States and New England States are forecast for above normal precipitation. Texas is forecast to receive normal precipitation. The Northern Pacific has the highest probability for much below normal precipitation.

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