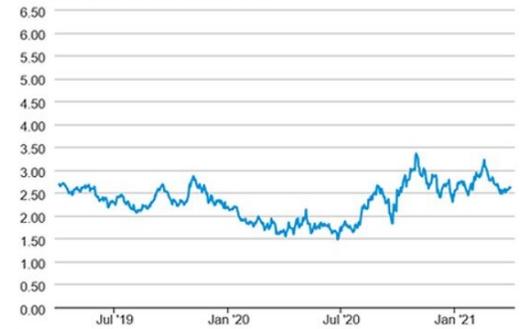


GENERAL UPDATE

- The May 2021 NYMEX Henry Hub traded up to \$2.608/MMBtu, a \$0.04 (+1.6%) increase from the previous Wednesday. The price of the 12-month strip averaging May 2021 through April 2022 futures contract was up \$0.04 (+1.5%) to \$2.782/MMBtu.
- Boston's Algonquin Citygate price went up \$0.61 (+31.6%) to \$2.54/MMBtu last Wednesday. Transco Zone 6 NYC price increased \$0.64 (+35.8%) to \$2.43/MMBtu.
- Pennsylvania's Dominion South rose \$0.37 (+21.1%) to \$2.12/MMBtu. Tennessee Zone 4 Marcellus spot price increased \$0.31 (+18.5%) to \$1.99/MMBtu.
- California prices were slightly up last week. SoCal Citygate price increased \$0.03 (+1.0%) to \$3.00/MMBtu last Wednesday. The price at Northern California PG&E Citygate rose \$0.02 (+0.6%) to \$3.64/MMBtu week over week.

Near-month natural gas futures prices (NYMEX)
dollars per million British thermal units



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

POWER

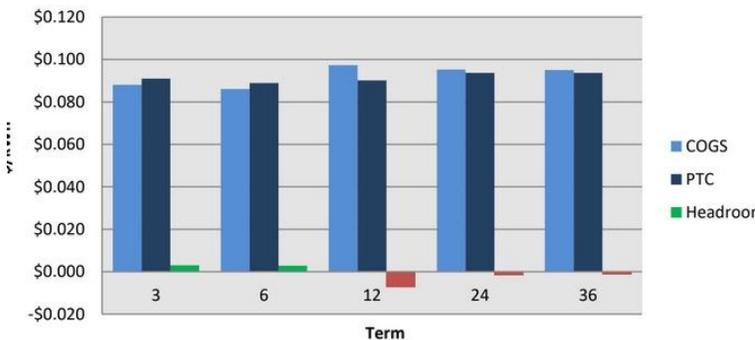
- The power markets did open this week higher after falling on light trading and hedging activity heading into the Easter weekend last week. The market will stay in this pricing range for a few more weeks as it will need to see a few more summer forecast model updates to find direction. In the east, the summer forecasts are expected to be near or slightly above warmer than average this summer so there is room for pricing to move higher if the summer forecasts continue to trend warmer. The Rockies and the Midwest regions are already expected to see a hot summer this year and we will continue to monitor the next round of summer forecast model updates to see if the above to well above forecast start to migrate to the eastern power markets.
- With the start of the May contract market we are starting to see a slight contango in some power markets. In New England the MasHub 12 Month peak is at \$43.35 and 24 month peak slightly lower at \$42.96. In PJM the West Hub 12 Month peak is at \$33.99 and 24 Month peak is down slightly at \$33.59. The NYISO NYC Zone (J) is bucking the slight contango trend as 12 Month peak is up to \$41.86 and same with the 24 month term at \$42.31.

UTILITY HIGHLIGHT

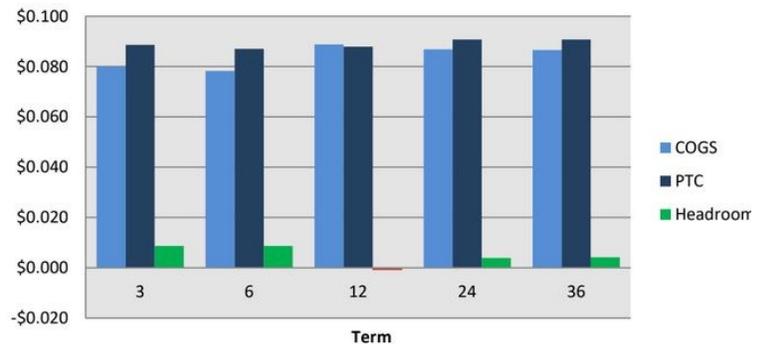
UI > R

UI > GS

UI - R



UI - GS

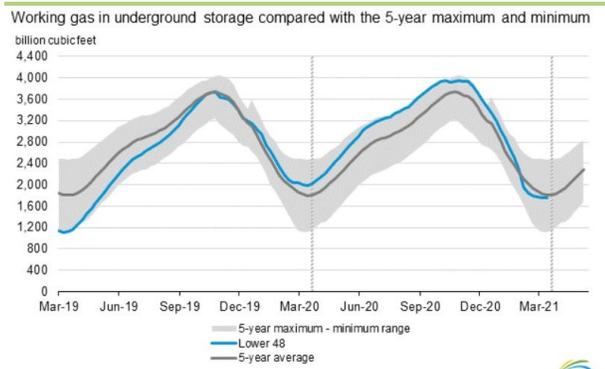


- The upcoming Price to Compare for United Illuminating in Connecticut, Residential rate class (UI-R) is \$0.09102/kWh, in effect from May 1, 2021 to June 30, 2021.
- Headroom in the UI - R territory is now available in the shorter period for contract with 3 and 6 month term. Headroom of \$0.00298/kWh is likely for 3 month period; and Headroom of \$0.00286/kWh is likely for 6 month period respectively.

- The current Price to Compare data for United Illuminating in Connecticut, Commercial rate class (UI-GS) is \$0.08862/kWh, in effect from May 1, 2021 to June 30, 2021.
- Headroom is available in the UI - GS market for the shorter periods for contract with 3 and 6 month terms. Headroom of \$0.00872/kWh is likely for 3 month period; and Headroom of \$0.00873/kWh is likely for 6 month period respectively.

NATURAL GAS

- For the week ending March 26th, 2021, the EIA reported net injections into storage of 14 Bcf, which is more than last year's net withdrawal of 20 Bcf for this week and more than the 5-year (2016-2021) average net withdrawals of 24 Bcf.
- Working natural gas in storage totaled 1,764 Bcf, which is 225 Bcf (-11.3%) lower than last year's working gas totals of 1,989 Bcf at the same time and 36 Bcf (-2.0%) lower than the 5-year average of 1,800 Bcf. Total working gas is within the five-year historical range.

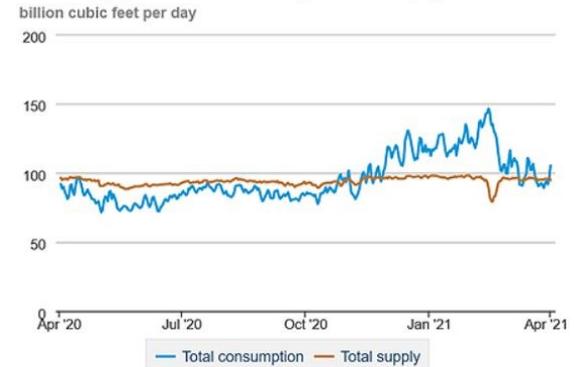


Source: U.S. Energy Information Administration
 Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2016 through 2020. The dashed vertical lines indicate current and year-ago weekly periods.

SUPPLY & DEMAND

- Average total supply of natural gas fell 0.1% week/week. Dry natural gas production increased by 0.2% while net imports with Canada decreased by 6.7% compared with the previous week.
- Total US consumption of natural gas fell by 6.0% since last week. Natural gas consumption for power generation increased 1.4%, industrial sector consumption decreased 1.9%, residential-commercial consumption decreased 17.1%, and exports to Mexico increased 2.6% compared to last week.
- US LNG exports increased week over week, with 24 vessels departing US ports for a combined 87 Bcf.

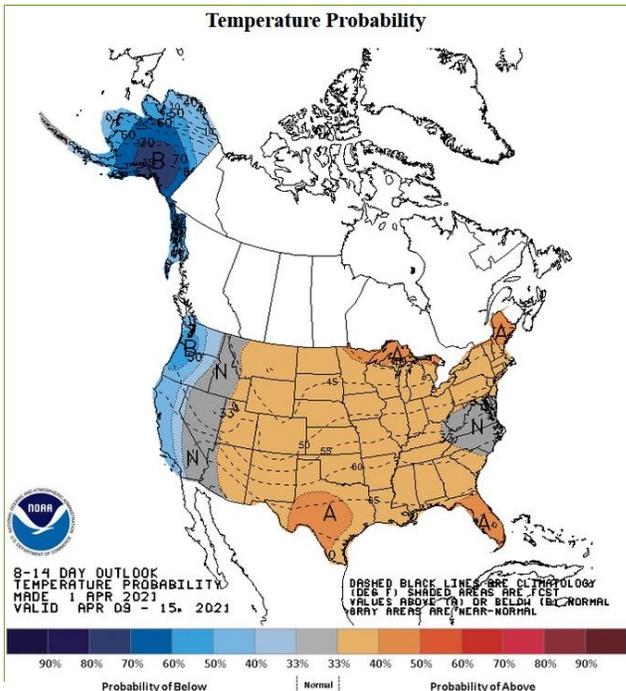
Total supply/demand balance (last 365 days)



Source: IHS Markit

MARKET INTELLIGENCE

On March 11th, PJM's Market Monitor published the 2020 State of the Market Report for PJM. The report highlights that 2020 had the lowest power prices in PJM's history due to lower fuel prices and lower load. Coal-fired generation was less competitive compared to gas-fired generation, which resulted in the share of total PJM energy produced from coal generation falling from 23.8% to 19.3% year over year, while the share of gas generation increased from 36.4% to 39.8%. An excerpt from the report: "One of the benefits of competitive power markets is that changes in input prices and changes in the balance of supply and demand are reflected immediately in energy prices. Energy prices were lower in 2020 than in any year since PJM markets were established in 1999. Energy prices in PJM were already among the lowest in PJM's history in 2019. The load-weighted average real-time LMP was 20.3 percent lower in 2020 than in 2019, \$21.77 per MWh versus \$27.32 per MWh. Of the \$5.55 per MWh decrease, 50.3 percent was a direct result of lower fuel costs. The other major contributor to the decline in energy prices was the significant drop in demand as a result of both the mild winter weather and COVID-19. On a cumulative basis, PJM load was down 4.0 percent compared to 2019, and load was down 3.4 percent after accounting for the impact of weather."



WEATHER

- A mild weather pattern continues through mid-April 2021 in the 8-14 window starting April 9th. The entire portion of the United States, besides the Western Seaboard is forecast for above normal temperatures. The Western Seaboard is forecast for a below normal temperature pattern. Nevada and Idaho are forecast for normal temperatures. Texas, Florida and Maine have the highest probability for much above normal temperatures, while Coastal Washington State has the highest probability for much below normal temperatures.
- In the 8-14 day window, the bulk of the United States of America is predicted to see below normal precipitation. The Carolinas, Georgia, and Southern California are forecast for normal precipitation. Utah, Michigan and Minneapolis have the highest probability for much below normal precipitation. No where in the Continental United States is forecast for above normal precipitation in the April 9th to 15th forecast period.

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