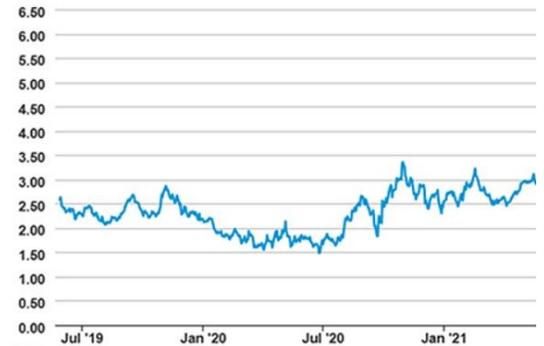


GENERAL UPDATE

- The July 2021 NYMEX Henry Hub traded flat at \$3.027/MMBtu, \$0.00 (0.0%) unchanged from the previous Wednesday. The price of the 12-month strip averaging July 2021 through June 2022 futures contract was up \$0.01 (+0.3%) to \$3.004/MMBtu.
- Boston's Algonquin Citygate price went down \$0.16 (-6.5%) to \$2.30/MMBtu last Wednesday. Transco Zone 6 NYC price decreased \$0.07 (-2.8%) to \$2.41/MMBtu.
- Pennsylvania's Dominion South fell \$0.06 (-2.6%) to \$2.23/MMBtu. Tennessee Zone 4 Marcellus spot price increased \$0.04 (+2.0%) to \$2.05/MMBtu.
- SoCal Citygate price increased \$0.86 (+26.5%) to \$4.10/MMBtu last Wednesday. The price at Northern California PG&E Citygate fell \$0.21 (-5.3%) to \$3.75/MMBtu week over week.

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



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

POWER

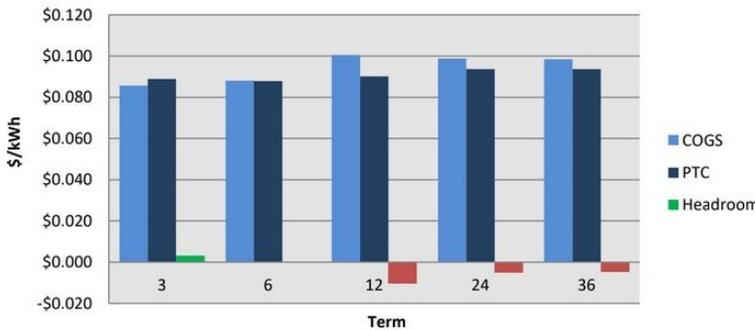
- Power markets moved higher to start the short week after the long holiday weekend. Extreme weather fluctuations continue this week, after well above normal temperatures most of last week that gave way to well below normal temperatures/stormy conditions all weekend to now snap back to the above normal range this week. Prices should stay at these levels and have the potential to move higher as more bullish indicators are shaping up. The summer forecasts are still above normal on average all summer and expectations are for stronger summer demand given how quickly covid restrictions are being lifted in all eastern markets.
- The longer term power contracts are moving higher in all markets to start the week. In New England the MassHub 12 Month peak moved over a \$1.50 higher week over week and now above the \$48.00 price level with the 24 month peak up over a \$1.00. In PJM all Hubs and zones have moved up by more than \$1.00 week over week and West Hub 12 Month peak is over the \$37.00 level with 24 Month peak higher by \$1.00 as well. In NYISO NYC Zone (J) the front of the curve is slightly lower than back half as a \$1.00 spread has developed between the 12 Month peak and 24 month terms to start the week, both marks up over \$1.00 week over week.

UTILITY HIGHLIGHT

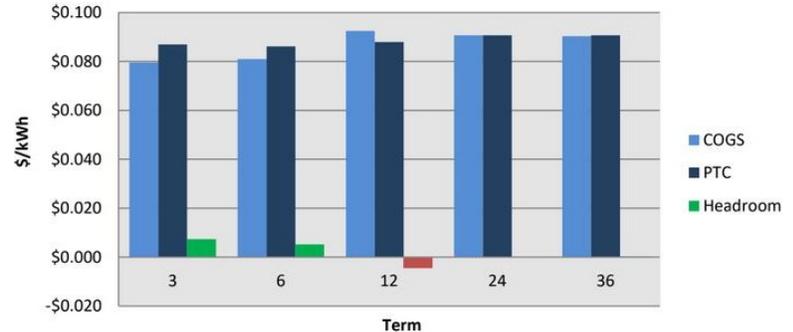
UI > R

UI > GS

UI - R



UI - GS

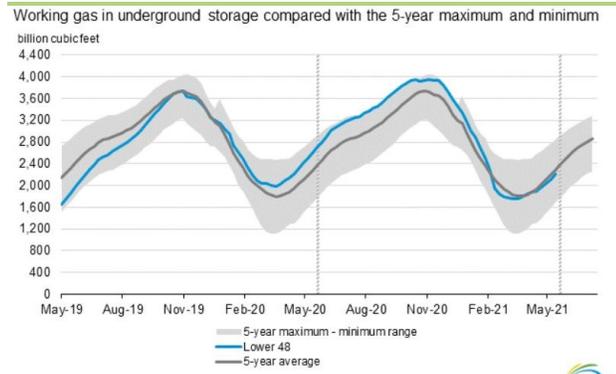


- The upcoming Price to Compare for United Illuminating in Connecticut, Residential rate class (UI-R) is \$0.08886/kWh, in effect from June 1, 2021 to June 30, 2021.
- Headroom in the UI - R territory is now available in the shorter period for contract with 3 month term. Headroom of \$0.00314/kWh is likely for the 3 month period; respectively.

- The current Price to Compare data for United Illuminating in Connecticut, Commercial rate class (UI-GS) is \$0.08693/kWh, in effect from June 1, 2021 to June 30, 2021.
- Headroom is available in the UI - GS market for the shorter period for contract with 3 and 6 month term. Headroom of \$0.00732/kWh is likely for the 3 month period and headroom of \$0.00520/kWh is likely for the 6 month period; respectively.

NATURAL GAS

- For the week ending May 21st, 2021, the EIA reported net injections into storage of 115 Bcf, which is more than last year's net injection of 105 Bcf for this week and more than the 5-year (2016-2020) average net injections of 91 Bcf.
- Working natural gas in storage totaled 2,215 Bcf, which is 381 Bcf (-14.7%) lower than last year's working gas totals of 2,596 Bcf at the same time and 63 Bcf (-2.8%) lower than the 5-year average of 2,278 Bcf. Total working gas is within the five-year historical range.

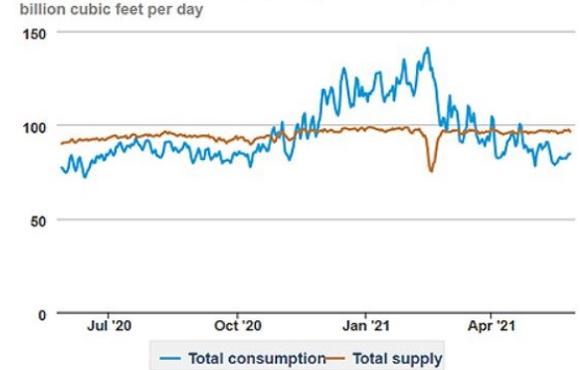


Source: U.S. Energy Information Administration
 Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2016 through 2020. The dashed vertical lines indicate current and year-ago weekly periods.

SUPPLY & DEMAND

- Average total supply of natural gas rose 0.4% week/week. Dry natural gas production was lower by 0.7%, while net imports with Canada decreased by 0.2% compared with the previous week.
- Total US consumption of natural gas rose by 2.8% since last week. Natural gas consumption for power generation increased 15.4%, industrial sector consumption decreased 3.1%, residential-commercial consumption decreased 17.1%, and exports to Mexico increased 1.3% compared to last week.
- US LNG exports fell week over week, with 18 vessels departing US ports for a combined 67 Bcf.

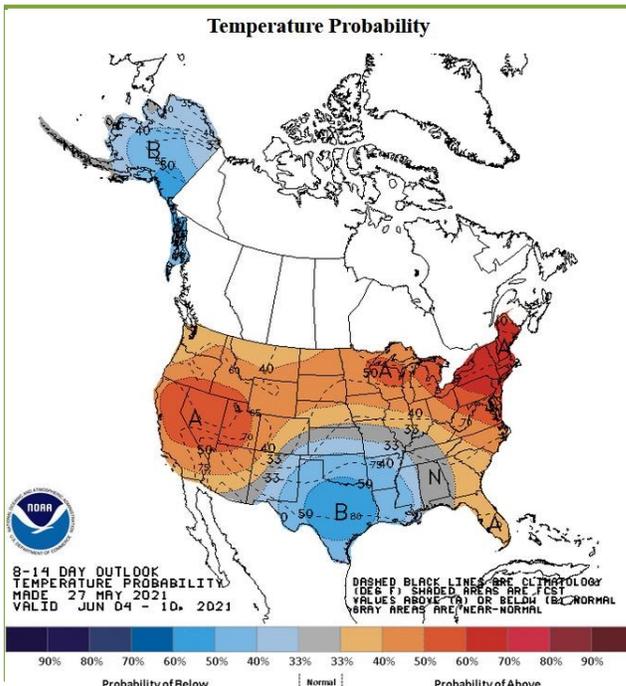
Total supply/demand balance (last 365 days)



Source: IHS Markit

MARKET INTELLIGENCE

Last week some of the larger IPPs announced longer term plans to continue moving away from fossil fuels and highlight some challenges as we transition to the new clean energy grid. Understanding of the competitive retail power markets and how they need to interact with the wholesale energy market is the key to help enable and deploy new clean energy technologies. "Understanding competitive power markets is key to integrating new technologies into existing market structures" Curt Morgan, CEO of independent power producer Vistra Energy, said during the virtual Advanced Research Projects Agency-Energy Summit. Discussions touched on the need for long-duration energy storage, growing the off shore wind development and possible carbon capture technologies. Vistra announced they are investing over \$1 billion in solar power and battery storage in Texas and building an energy storage facility in California which they believe will be the largest in the world. Over the next 10 years the company is expected to invest \$6 billion on renewable generation and battery storage assets. These announcements highlight the challenge regional power grid manager will have in the coming decade as we transition to a clean energy economy that will need to add more power generation capacity than current levels to deploy the much needed clean energy technologies.



WEATHER

- A warm weather pattern for most of the United States, besides Texas, is forecast through the early June 2021 period in the 8-14 window starting June 4th. The entire United States, excluding Texas and surrounding states, is forecast for above normal temperatures. Texas, and the immediate States surrounding Texas, are forecast for a below normal temperature pattern. The Middle Atlantic States and New England States have the highest probability for much above normal temperatures, while Texas has the highest probability of below normal temperatures.
- In the 8-14 day window from June 4th through June 10th, Southern California, Arizona, New Mexico, West Texas and Florida are predicted to see normal precipitation. Northern California, the Pacific Northwest and the Rocky Mountain States are forecast for below normal precipitation. East Texas, and all states East of the Mississippi River, beside Florida and Maine, are forecast for above normal precipitation.

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