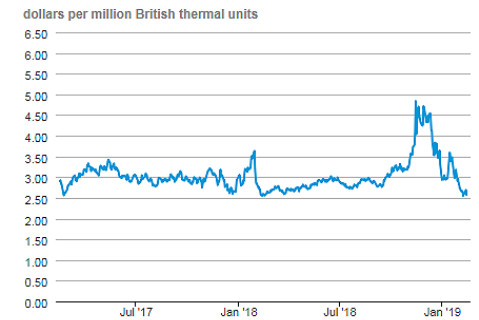




## GENERAL UPDATE

- The March 2019 NYMEX contract price decreased \$0.09 (-3.3%) from \$2.662/MMBtu to \$2.575/MMBtu last Wednesday. The 12-month strip price averaging March 2019 through February 2020 futures contracts decreased \$0.02/MMBtu (-0.1%) to \$2.812/MMBtu.
- Last week began with unseasonably warm temperatures for the Northeast and finished with temperatures dipping back down into average February cold. Boston's Algonquin Citygate increased \$1.06 (39.4%) to \$3.75/MMBtu on Wednesday, February 13. Transco Zone 6 NYC prices increased \$0.18 (7.3%) to \$2.65/MMBtu.
- Pennsylvania's Dominion South rose \$0.06 (2.5%) to \$2.42/MMBtu. Tennessee Zone 4 Marcellus spot prices also rose \$0.06 (2.5%) to \$2.43/MMBtu.
- Southern California prices have eased back down since last report's price run up due to SoCalGas supply constraints. SoCal Citygate prices fell \$9.61 (-47.3%) to \$10.73/MMBtu. Prices at Northern California PG&E Citygate decreased \$1.89 (-16.8%) to \$9.34/MMBtu.

Near-month natural gas futures prices (Nymex)



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

## POWER

- For the NEMASSBOST zone in ISONE, the 12 Month ATC strip decreased \$1.13 (-2.6%) to \$42.10. The 24 Month ATC strip dropped \$0.71 (-1.6%) to \$43.43, and the Cal 2020 ATC strip decreased \$0.24 (-0.5%) to \$44.76/MWh yesterday.
- For the NYC zone in NYISO, the 12 Month ATC strip decreased \$1.34 (-3.29%) to \$39.45. The 24 Month ATC strip dropped \$0.64 (-1.6%) to \$40.55 and the Cal 2020 ATC strip decreased \$0.06 (-0.1%) to \$41.42/MWh yesterday.
- For the PEPCO zone in PJM, the 12 Month ATC strip decreased \$0.71 (-1.9%) to \$37.53. The 24 Month ATC strip decreased \$0.34 (-0.9%) to \$37.74 and the Cal 2020 ATC strip increased \$0.07 (0.2%) to \$38.07/MWh yesterday.
- For the Houston zone in ERCOT, the 12 Month ATC strip decreased \$0.92 (-2.1%) to \$43.01. The 24 Month ATC strip decreased \$0.61 (-1.45%) to \$41.58, and the Cal 2020 ATC strip decreased \$0.40 (-1.0%) to \$40.23/MWh yesterday.

## UTILITY HIGHLIGHT

ISONE

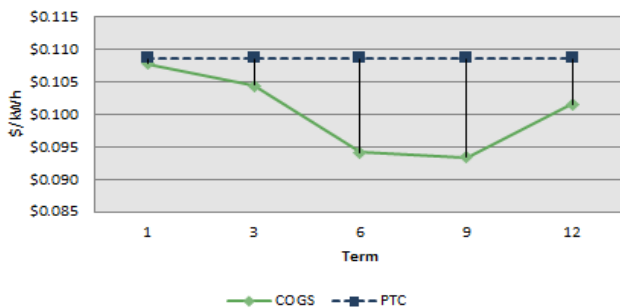


CT

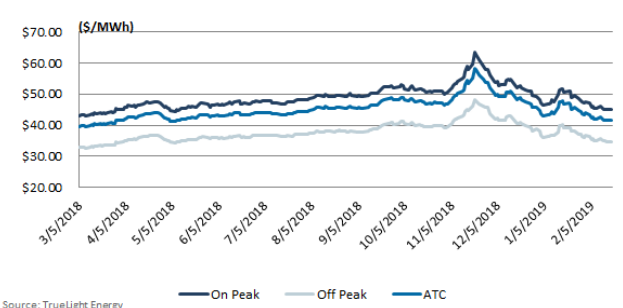


CLP

CLP - Rate 30



CONNECTICUT - 12 MONTH STRIP PRICING

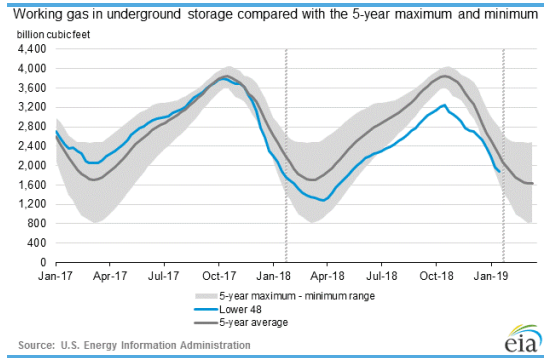


- The current Price to Compare (PTC) for Connecticut Light & Power (CLP), now Eversource, Small Commercial rate class (Rate 30) is \$0.10851/kWh, effective January 1, 2019 through June 30, 2019. This is a 15.2% increase from the previous PTC of \$0.09422/kWh for July 1, 2018 to December 31, 2018.
- Headroom is likely for all the 1, 3, 6, 9 and 12 month terms, with \$0.01509/kWh and \$0.0069/kWh of headroom expected for the 9 and 12 month terms, respectively.
- Over the last week, the CLP ATC 12-month strip has experienced a slight decrease, falling 2.6% to finish at \$41.55/MWh yesterday.
- In the past 3 months, the ATC strip has reached a high of \$58.43/MWh on November 20, 2018 and a low of \$41.50/MWh this past Friday, February 15, 2019. This time last year, the strip traded at around \$38.17/MWh, about 9% lower than this year.



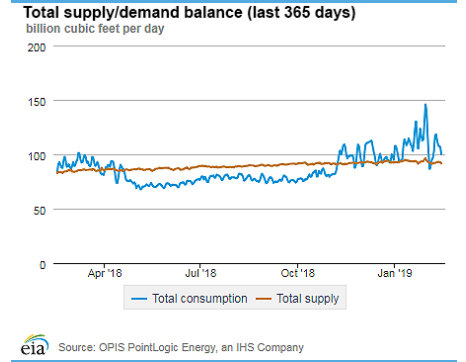
# NATURAL GAS

- For the week ending February 8, the EIA reported net withdrawals from storage of 78 Bcf, which is lower than last year's net withdrawals of 183 Bcf for this week and the 5-year (2014–18) average net withdrawals of 160 Bcf.
- Working natural gas in storage totaled 1,882 Bcf, which is 30 Bcf (-1.6%) lower than last year's level and 333 Bcf (-15%) lower than the five year average of 2,215 Bcf. Total working gas is back within the five-year historical range.



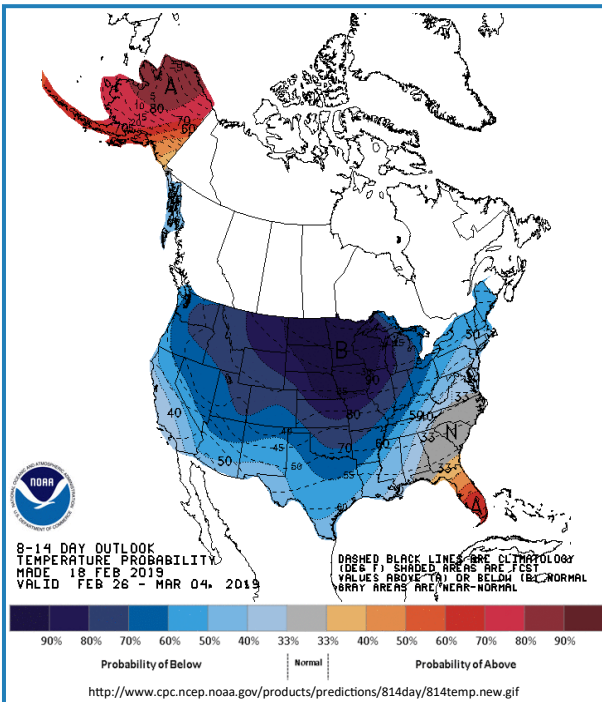
# SUPPLY & DEMAND

- Average total supply of natural gas remained the same as in the previous report week, averaging 92.6 Bcf/day. Dry natural gas production remained constant week over week, while net imports from Canada decreased by 4%.
- Total US consumption of natural gas rose by 6%. Consumption for power generation climbed by 11% week/week, industrial sector consumption rose by 2%, residential-commercial consumption increased 4%, and exports to Mexico increased 6%.
- US LNG exports increased week/week, with six vessels departing US ports for a combined 21.3 Bcf.



# MARKET INTELLIGENCE

- A coalition of 15 local, state, and national groups have banded together in a call for competitive energy options in North Carolina. The group, called Energy Justice NC: End the Duke Monopoly, has formed a petition known as "Petition for Energy Choice in North Carolina," urging officials to pursue legislation that would open North Carolina up to competitive energy markets. Supporters highlight the benefits of consumer choice, such as more jobs and an end to the 'broken nature' of Duke's monopoly over the NC power grid (as stated in the petition). The coalition has not yet made it clear whether the proposition is for retail electric choice (LSE choice) specifically.
- Connecticut Light & Power (Eversource) has filed new Last Resort Service rates (Rates 39, 41, 55, 56, 57, & 58 - at or over 500 kW) for the April 1, 2019 to June 30, 2019 price period. The new LRS rates, which include a bypassable Federally Mandated Congestion Charge of -\$0.00010/kWh, are \$0.08954/kWh for April, \$0.07742/kWh for May, and \$0.07325/kWh for June.



## WEATHER

- More arctic air is taking hold of the Midwest and dipping into Texas, with highs in the single and teen digits expected for much of the Midwest. Winter storm warnings are in place across the southern Rockies, with potential for over a foot of snowfall in higher elevations. Snow and freezing rain are expected for the central Appalachians and northern Mid-Atlantic for late Tuesday into Wednesday.
- An active storm system has developed in the western Gulf of Mexico and has pushed up into Texas and parts of the East Coast earlier this week. Moisture pushing northwards will result in heavy rainfall for Louisiana and Kentucky, with 2 to 4 inches of widespread rainfall likely. Strong thunderstorms are also probable across areas of the Deep South.

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