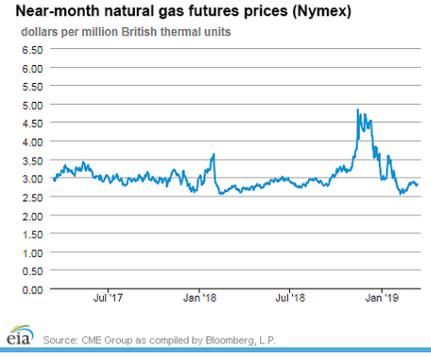




## GENERAL UPDATE

- The April 2019 NYMEX contract decreased \$0.02 (-0.7%) to \$2.82/MMBtu last Tuesday. The 12-month strip price averaging April 2019 through March 2020 futures contracts remained unchanged at \$2.975/MMBtu.
- Northeast prices have fallen back down from a run up due to the recent blast of cold. Boston's Algonquin Citygate prices dropped \$4.16 (-59.5%) from last week's high of \$6.99/MMBtu to \$2.83/MMBtu last Tuesday. Transco Zone 6 NYC prices decreased \$0.48 (-15.5%) to \$2.62/MMBtu.
- Pennsylvania's Dominion South decreased \$0.38 (-13%) to \$2.48/MMBtu. Tennessee Zone 4 Marcellus spot prices fell \$0.49 (-17%) to \$2.40/MMBtu. The basis differentials to Henry Hub spot prices of \$0.38/MMBtu at Dominion South and \$0.41/MMBtu at Tennessee Zone 4 Marcellus are the widest margins since mid-January 2019.
- SoCal Citygate prices decreased \$0.94 (-18.3%) to \$4.19/MMBtu. Prices at Northern California PG&E Citygate decreased \$0.57 (-13.4%) from \$4.26/MMBtu to \$3.69/MMBtu.



## POWER

- For the NEMASSBOST zone in ISONE, the 12 Month ATC strip increased \$0.55 (1.2%) to \$46.11. The 24 Month ATC strip rose \$0.47 (1.0%) to \$45.60, and the Cal 2020 ATC strip increased \$0.68 (1.5%) to \$45.60/MWh yesterday.
- For the NYC zone in NYISO, the 12 Month ATC strip increased \$0.22 (0.5%) to \$42.14. The 24 Month ATC strip increased \$0.06 (0.1%) to \$42.42 and the Cal 2020 ATC strip decreased \$0.10 (-0.2%) to \$41.82/MWh yesterday.
- For the PEPCO zone in PJM, the 12 Month ATC strip increased \$0.04 (0.1%) to \$38.36. The 24 Month ATC strip decreased \$0.01 (-0.03%) to \$37.93 and the Cal 2020 ATC strip dropped \$0.02 (-0.05%) to \$37.69/MWh yesterday.
- For the Houston zone in ERCOT, the 12 Month ATC strip increased \$0.09 (0.2%) to \$43.55. The 24 Month ATC strip increased \$0.07 (0.2%) to \$41.20, and the Cal 2020 ATC strip increased \$0.05 (0.1%) to \$39.24/MWh yesterday.

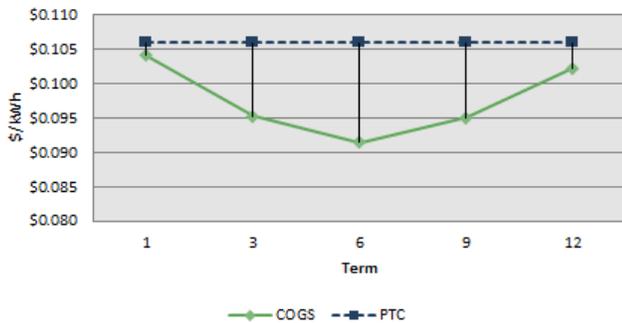
## UTILITY HIGHLIGHT

ISONE >

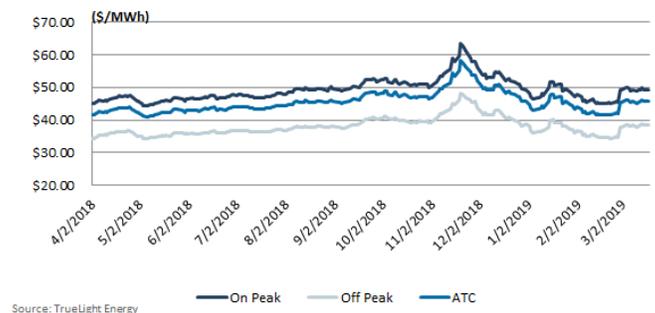
NH >

UNITIL

### UNITIL - G2



### NEW HAMPSHIRE- 12 MONTH STRIP PRICING

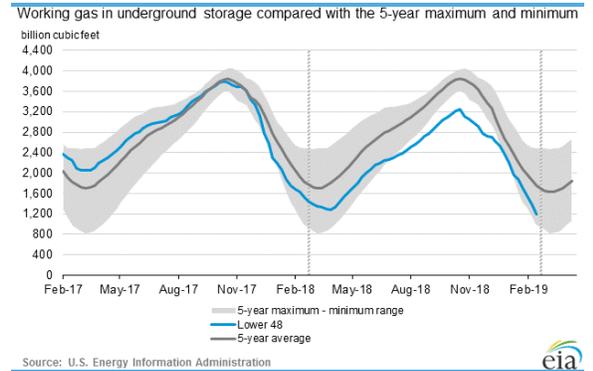


- The current Price to Compare (PTC) for New Hampshire's Unitil General Service Small and Medium Commercial Service Class (G2) is \$0.10598/kWh for the price period starting April 1, 2019.
- Unitil Headroom is likely for all the 1, 3, 6, 9, and 12 month terms, with \$0.01567/kWh and \$0.00901/kWh of headroom likely for the 9 and 12 month terms, respectively.
- Over the last week, the New Hampshire ATC 12-month strip has traded \$0.09/MWh higher, an increase of about 0.2%, to finish at \$45.74/MWh.
- Since the beginning of the year, the ATC strip has reached a high of \$47.91/MWh on January 17, 2019 and a low of \$41.52/MWh on February 19, 2019. This time last year, the strip traded at \$40.39/MWh, which is 13% lower than this year.



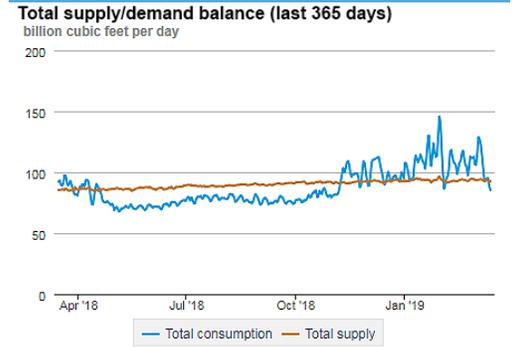
# NATURAL GAS

- For the week ending March 8, the EIA reported net withdrawals from storage of 204 Bcf, which is higher than last year's net withdrawals of 88 Bcf for this week and the 5-year (2014–18) average net withdrawals of 99 Bcf.
- Working natural gas in storage totaled 1,186 Bcf, which is 359 Bcf (-23%) lower than last year's level and 569 Bcf (-32%) lower than the five year average of 1,755 Bcf. Total working gas is back within the five-year historical range.



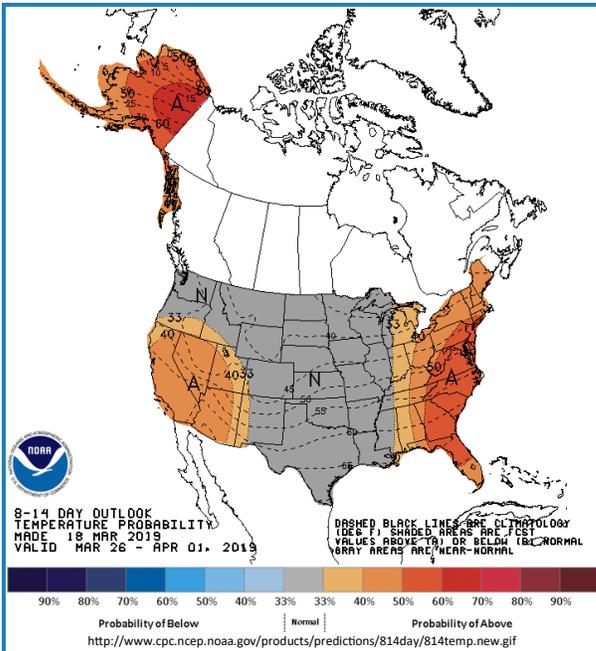
# SUPPLY & DEMAND

- Average total supply of natural gas fell by 1% compared with the previous week, averaging 92.9 Bcf/day. Dry natural gas production remained constant, while net imports from Canada decreased by 11%.
- Total US consumption of natural gas fell by 19%. Consumption for power generation dropped by 15% week/week, industrial sector consumption dropped by 8%, residential-commercial consumption dropped by 26%, and exports to Mexico decreased by 1%.
- US LNG exports increased week/week, with nine vessels departing US ports for a combined 39.48 Bcf.



# MARKET INTELLIGENCE

- The US Gulf Coast finally became a net exporter of crude oil during November and December of 2018, the EIA reports. This transition came as the trend of soaring gross exports and falling gross imports continued at the end of 2018. Net imports of crude oil at the US Gulf Coast peaked at 6.6 million barrels per day (b/d) in 2007, and by December 2018 the region had net imports of 0.4 million barrels per day (b/d). The spike in exports has resulted in part due to record US crude oil production, most of which is light, sweet crude. As most US refineries are designed to process heavier, sour crude, this light, sweet crude can be exported from the Gulf. Additionally, crude imports at the Gulf Coast have declined. Total US crude imports have fallen, and a greater share of the imports have come in the Midwest and West Coast regions while a smaller share has come from the Gulf Coast. In December 2018 there were gross crude imports of 1.9 million b/d at the US Gulf Coast, compared to 3.7 million b/d at the same time five years ago.
- The EIA predicts that the US will become a net exporter of petroleum and other liquids beginning in 2020, which reflects petroleum products and hydrocarbon gas liquids in addition to crude.



## WEATHER

- A change in the weather pattern will provide a break from the recent stretch of storms across the country. This shift comes after blizzard conditions across the Plains and record-breaking flooding in parts of the Midwest.
- An area of high pressure is expected to dominate the country bringing with it drier than average conditions. Along with a break from rain and snow slightly warmer temperatures are forecasted for the West and the northern half of the country except for the Northeast. There are no big storms anticipated anywhere until at least next weekend.

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