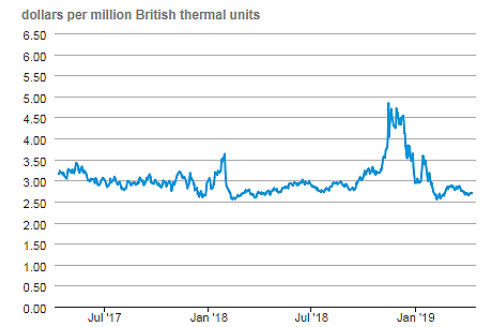




GENERAL UPDATE

- The May 2019 NYMEX contract increased \$0.02 (0.9%) to \$2.700/MMBtu last Wednesday. The 12-month strip price averaging May 2019 through April 2020 futures contracts rose \$0.03/MMBtu (1%) to \$2.876/MMBtu.
- Northeast prices haven't moved much. Boston's Algonquin Citygate prices increased \$0.02 (0.7%) to \$2.72/MMBtu last Wednesday. Transco Zone 6 NYC prices decreased \$0.06 (-2.3%) to \$2.55/MMBtu.
- Pennsylvania's Dominion South fell \$0.02 (-0.8%) to \$2.44/MMBtu. Tennessee Zone 4 Marcellus spot prices fell \$0.06 (-2.5%) to \$2.39/MMBtu.
- Temperatures have been warmer in Southern California, and SoCal Citygate prices fell \$1.17 (-30%) from \$3.91/MMBtu the previous Wednesday to a weekly low of \$2.74/MMBtu. Prices at Northern California PG&E Citygate decreased \$0.40 (-10.8%) from \$3.71/MMBtu the previous Wednesday to \$3.31/MMBtu last Wednesday.

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 rose \$0.07 (0.2%) to \$45.93. The 24 Month ATC strip rose \$0.13 (0.3%) to \$45.76, and the Cal 2020 ATC strip increased \$0.19 (0.4%) to \$45.54/MWh yesterday.
- For the NYC zone in NYISO, the 12 Month ATC strip decreased \$0.14 (-0.3%) to \$42.26. The 24 Month ATC strip increased \$0.09 (0.2%) to \$42.99 and the Cal 2020 ATC strip increased \$0.30 (0.7%) to \$42.54/MWh yesterday.
- For the PEPCO zone in PJM, the 12 Month ATC strip decreased \$0.36 (-0.9%) to \$38.04. The 24 Month ATC strip decreased \$0.15 (-0.4%) to \$37.61 and the Cal 2020 ATC strip increased \$0.06 (0.2%) to \$37.59/MWh yesterday.
- For the Houston zone in ERCOT, the 12 Month ATC strip decreased \$1.59 (-3.7%) to \$41.61. The 24 Month ATC strip dropped \$0.97 (-2.4%) to \$40.23, and the Cal 2020 ATC strip decreased \$0.65 (-1.6%) to \$39.11/MWh yesterday.

UTILITY HIGHLIGHT

PJM

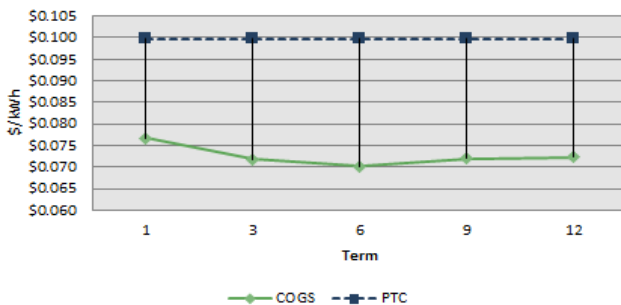


MD

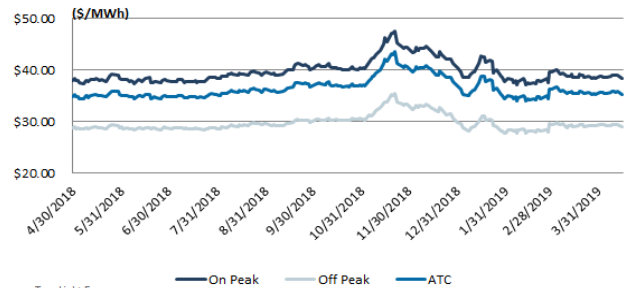


POTED

POTED - GSCS



POTED - 12 MONTH STRIP PRICING

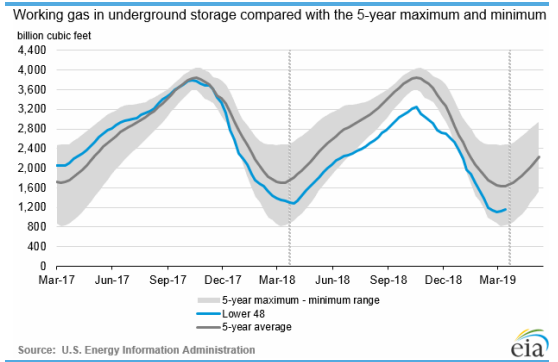


Source: TrueLight Energy

- The current Price to Compare (PTC) for Maryland's Potomac Edison (POTED) General Service Small Commercial Type I 0-700 kWh and >700 kWh calculated blend rate class (GSCS) is \$0.09973/kWh for the price period starting May 1, 2019.
- POTED Headroom is likely for all the 1, 3, 6, 9, and 12 month terms, with \$0.02775/kWh and \$0.02736/kWh of headroom likely for the 9 and 12 month terms, respectively.
- Over the last week, the POTED ATC 12-month strip has traded \$0.37/MWh lower, a loss of about 1%, to finish at \$35.20/MWh.
- Since the beginning of the year, the strip has traded between \$33.97/MWh and \$38.76/MWh. This time last year, the strip traded at \$35.05/MWh, which is 0.4% lower than this year.

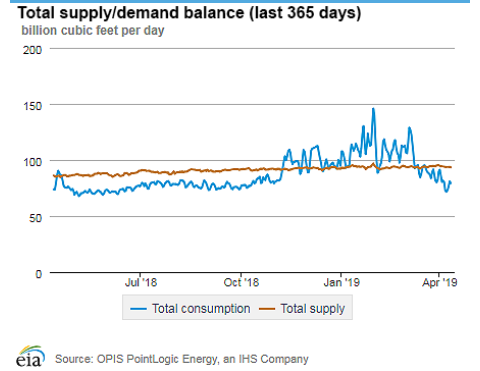
NATURAL GAS

- For the week ending April 5, the EIA reported net injections from storage of 25 Bcf, which is higher than last year's net injections of 20 Bcf for this week and the 5-year (2014–18) average net injections of 5 Bcf.
- Working natural gas in storage totaled 1,155 Bcf, which is 183 Bcf (-13.7%) lower than last year's level and 485 Bcf (-29.6%) lower than the five-year average of 1,640 Bcf. Total working gas is within the five-year historical range.



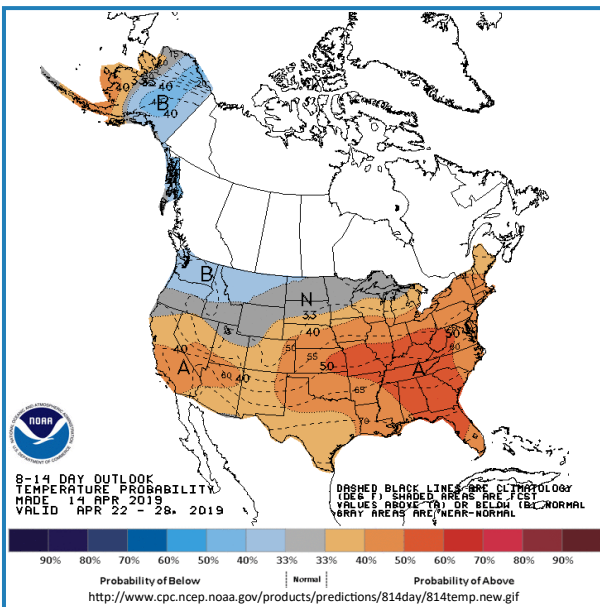
SUPPLY & DEMAND

- Average total supply of natural gas fell by 1% compared with the previous report week, averaging 93.5 Bcf/d. Dry natural gas fell by 1% week over week while net imports from Canada decreased by 1%.
- Total US consumption of natural gas fell by 10%. Consumption for power generation grew by 4%, industrial sector consumption dropped by 5%, residential-commercial consumption dropped by 25%, and exports to Mexico decreased by 1%.
- US LNG exports decreased week/week, with five vessels departing US ports for a combined 17.8 Bcf.



MARKET INTELLIGENCE

- The Pennsylvania PUC has granted several new supplier licenses. Infinite Energy, Inc. has just been granted a natural gas supplier license to serve small commercial (<6,000 MCF annually), large commercial (>6,000 MCF annually), and industrial customers. East Coast Power & Gas has received an electric supplier license to serve all customer classes in all service areas. The Pennsylvania PUC also granted East Coast Power & Gas of New Jersey, LLC a natural gas supplier license to serve all customer classes in designated natural gas distribution company service territories. South Bay Energy has received an electric supplier license to serve residential, small commercial (25 kW and under demand), large commercial (over 25 kW), industrial, and governmental customers in all service areas. South Bay Energy Corp. also received a natural gas supplier license to serve residential, small commercial (under 6,000 MCF annually), large commercial (6,000 MCF or more annually), industrial, and governmental customers in designated natural gas distribution company service territories.



WEATHER

- Following this past weekend's severe and deadly weather, the central and eastern United States will see more damaging thunderstorms and tornadoes later this week. The severe weather outbreak is expected from the middle of the week until the end of the week, beginning in the Plains on Wednesday and making its way to the Atlantic coast by Friday. Some of the same parts of the South will be at risk again. The storm in question will start in the West with rain and mountain snow. As it moves east, there is potential for hail, flooding, tornadoes and thunderstorms. Easter weekend travel could likely be disrupted up and down the east coast.

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