



GENERAL UPDATE

- The May 2019 NYMEX contract decreased \$0.05 (-2.2%) to \$2.462/MMBtu last Wednesday. The 12-month strip price averaging May 2019 through April 2020 futures contracts decreased \$0.06/MMBtu (-2.2%) to \$2.665/MMBtu.
- Northeast prices trended downwards overall in anticipation of mild weather. Boston's Algonquin Citygate prices rose just \$0.03 (1.2%) to \$2.40/MMBtu last Wednesday, with a low of \$2.21/MMBtu on Thursday. Transco Zone 6 NYC prices fell \$0.07 (-3%) to \$2.28/MMBtu, dropping to \$2.07/MMBtu on Thursday.
- Pennsylvania's Dominion South decreased \$0.10 (-4.5%) to \$2.13/MMBtu. Tennessee Zone 4 Marcellus spot prices fell \$0.18 (-8.6%) to \$1.92/MMBtu.
- SoCal Citygate prices decreased \$0.46 (-15.9%) from \$2.90/MMBtu the previous Wednesday to \$2.44/MMBtu as temperatures cooled. Prices at Northern California PG&E Citygate decreased \$0.27 (-2.1%) from \$3.24/MMBtu the previous Wednesday to \$2.97/MMBtu last Wednesday.

Near-month natural gas futures prices (Nymex)

dollars per million British thermal units



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

POWER

- For the NEMASSBOST zone in ISONE, the 12 Month ATC strip dropped \$1.18 (-2.6%) to \$44.10. The 24 Month ATC strip decreased \$0.79 (-1.7%) to \$44.59, and the Cal 2020 ATC strip decreased \$0.59 (-1.3%) to \$44.72/MWh yesterday.
- For the NYC zone in NYISO, the 12 Month ATC strip decreased \$0.24 (-0.6%) to \$41.76. The 24 Month ATC strip decreased \$0.10 (-0.2%) to \$42.53 and the Cal 2020 ATC strip increased \$0.11 (0.3%) to \$42.37/MWh yesterday.
- For the PEPCO zone in PJM, the 12 Month ATC strip decreased \$0.61 (-1.6%) to \$37.43. The 24 Month ATC strip decreased \$0.39 (-1.0%) to \$37.21 and the Cal 2020 ATC strip decreased \$0.32 (-0.9%) to \$37.28/MWh yesterday.
- For the Houston zone in ERCOT, the 12 Month ATC strip increased \$0.03 (0.07%) to \$40.62. The 24 Month ATC strip increased \$0.21 (0.5%) to \$39.60, and the Cal 2020 ATC strip increased \$0.58 (1.5%) to \$38.75/MWh yesterday.

UTILITY HIGHLIGHT

ISONE

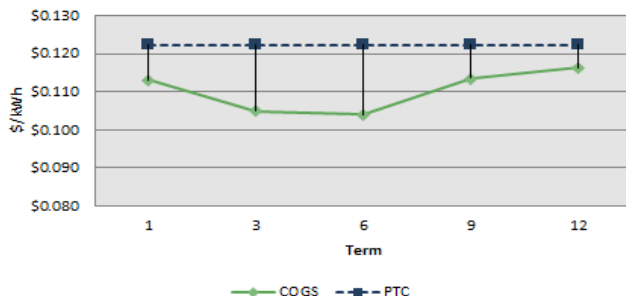


MA



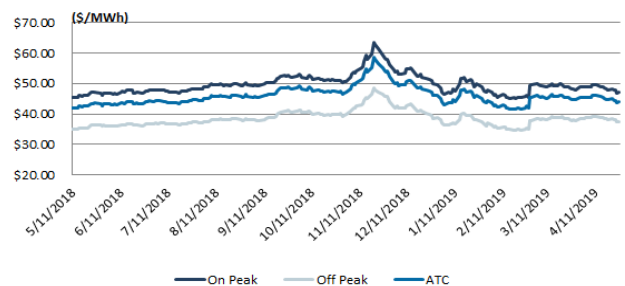
WCMASS

UNITIL G2



- The current Price to Compare (PTC) for Unitil Massachusetts' Medium size Customer - Fixed Basic Service Charge (G2) is \$0.09169/kWh for the June 1, 2019 to November 30, 2019 price period, which is 18.5% lower than the previous price period's PTC of \$0.12239/kWh.
- Headroom in Unitil MA is likely for all the 1, 3, 6, 9 and 12 month terms. Headroom of \$0.00883/kWh and \$0.00608/kWh is expected for the 9 and 12 month terms, respectively.

WCMASS - 12 MONTH STRIP PRICING



Source: TrueLight Energy

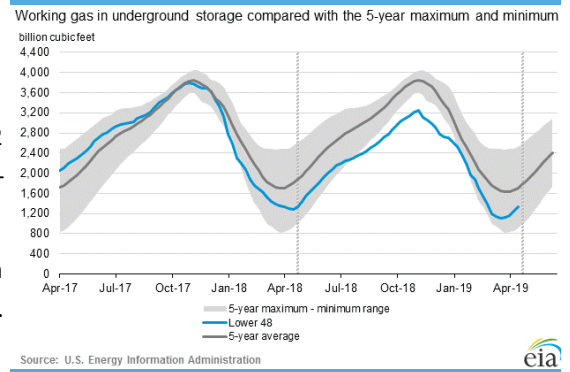
- Over the last week, the METED ATC 12-month strip has traded \$0.83/MWh lower, a loss of -2.4%, to finish at \$33.43/MWh.
- Since the beginning of the year, the strip has traded between \$37.18/MWh and \$32.40/MWh. This time last year, the strip traded at \$34.04/MWh, which is 1.8% higher than this year.



Tuesday, April 30, 2019

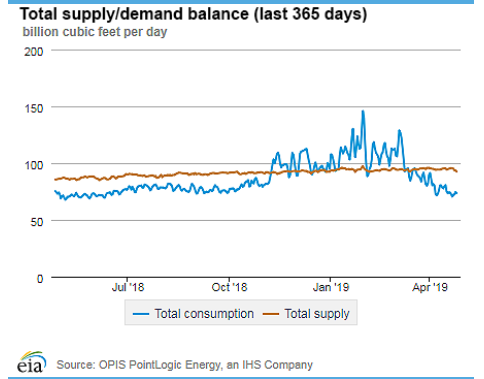
NATURAL GAS

- For the week ending April 19, the EIA reported net injections from storage of 92 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 47 Bcf.
- Working natural gas in storage totaled 1,339 Bcf, which is 55 Bcf (4.3%) higher than last year's level and 369 Bcf (-21.6%) lower than the five-year average of 1,708 Bcf. Total working gas is within the five-year historical range.



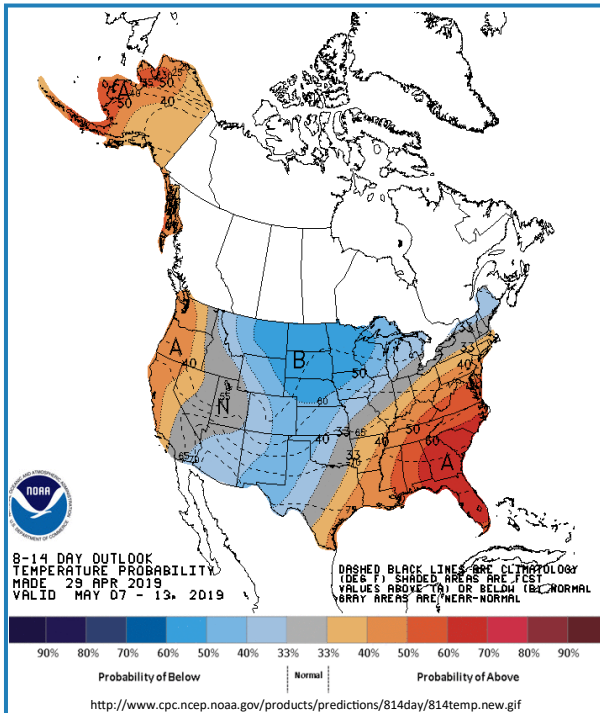
SUPPLY & DEMAND

- Average total supply of natural gas was flat compared with the previous report week, averaging 94.9 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 was down 7% from the previous week. Consumption for power generation declined by 1%, industrial sector consumption dropped by 1%, residential-commercial consumption decreased by 21%, and exports to Mexico decreased by 11%.
- US LNG exports decreased week/week, with four vessels departing US ports for a combined 14.9 Bcf.



MARKET INTELLIGENCE

- Nevada passed a bill requiring the state derive 50% of its electricity from renewables by 2030. The new bill includes all electricity providers, expanding upon the current state law that required Nevada's utility monopoly, NV Energy, to source 25% by 2025 renewable portfolio standard (RPS). The new bill includes all electricity providers, including retail power marketers and cooperatives. The bill aspires to rely on 100% carbon-free resources by 2050.
- Washington voted to start decarbonizing its electricity grid, with a bill voted in to end coal use by 2025, have a carbon-neutral grid by 2030, and have an emissions-free power sector by 2045.



WEATHER

- Waves of snow will ripple through the central Rockies into midweek, likely creating travel hazards. Snow is expected to accumulate across Utah's Wasatch Range and the high country of Wyoming and Colorado through Tuesday night to Wednesday. Warmer weather is expected to take hold following the storms, meaning a quick melt for any snow that has fallen.
- Moisture from the Gulf of Mexico is expected to merge with these storms traveling from the west. Downpours, flooding and severe weather will result for Texas, Kansas and up to southern Michigan. The greatest risk for flooding will stretch from Dallas to Tulsa on Tuesday and Wednesday, with some areas getting anywhere from four to eight inches of rain.
- In the northeast, New England will remain in a seasonably colder pattern. The mid-Atlantic and Ohio Valley area will see much warmer temperatures, up to 90 degrees in certain spots through the middle of the week.

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