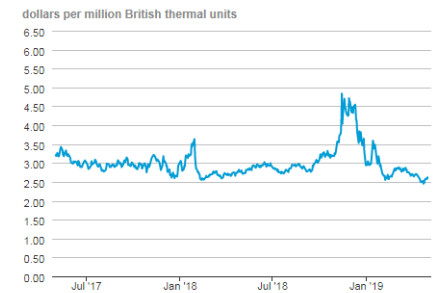




## GENERAL UPDATE

- The May 2019 NYMEX contract expired Friday, April 26th at \$2.566/MMBtu. The June 2019 contract increased \$0.12 (4.8%) to \$2.620/MMBtu last Wednesday. The 12-month strip price averaging May 2019 through April 2020 futures contracts increased \$0.08/MMBtu (3%) to \$2.747/MMBtu.
- Northeast prices trended upwards with cooler weather and sustained demand for space heating. Boston's Algonquin Citygate prices increased \$0.17 (7%) to \$2.60/MMBtu last Wednesday. Transco Zone 6 NYC prices rose \$0.07 (3%) to \$2.35/MMBtu.
- Pennsylvania's Dominion South increased \$0.07 (3.3%) to \$2.20/MMBtu. Tennessee Zone 4 Marcellus spot prices climbed \$0.19 (9.9%) from \$1.92/MMBtu to \$2.11/MMBtu.
- California prices also trended upwards with warm temperatures and more cooling degree days. SoCal Citygate prices increased just \$0.02 (0.8%) to \$2.46/MMBtu. Prices at Northern California PG&E Citygate jumped \$0.44 (14.8%) from \$2.97/MMBtu the previous Wednesday to a weekly high of \$3.41/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 increased \$0.24 (0.5%) to \$44.34. The 24 Month ATC strip decreased \$0.12 (-0.3%) to \$44.47, and the Cal 2020 ATC strip decreased \$0.22 (-0.5%) to \$44.50/MWh yesterday.
- For the NYC zone in NYISO, the 12 Month ATC strip decreased \$0.36 (-0.9%) to \$41.40. The 24 Month ATC strip decreased \$0.19 (-0.5%) to \$42.34 and the Cal 2020 ATC strip decreased \$0.32 (-0.8%) to \$42.05/MWh yesterday.
- For the PEPCO zone in PJM, the 12 Month ATC strip decreased \$0.74 (-2.0%) to \$36.69. The 24 Month ATC strip decreased \$0.70 (-1.9%) to \$36.51 and the Cal 2020 ATC strip decreased \$0.73 (-2.0%) to \$36.55/MWh yesterday.
- For the Houston zone in ERCOT, the 12 Month ATC strip dropped \$1.73 (-4.3%) to \$38.89. The 24 Month ATC strip decreased \$1.01 (-2.6%) to \$38.59, and the Cal 2020 ATC strip decreased \$0.32 (-0.8%) to \$38.43/MWh yesterday.

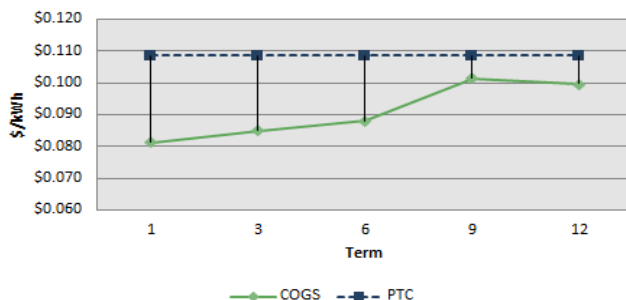
## UTILITY HIGHLIGHT

ISONE

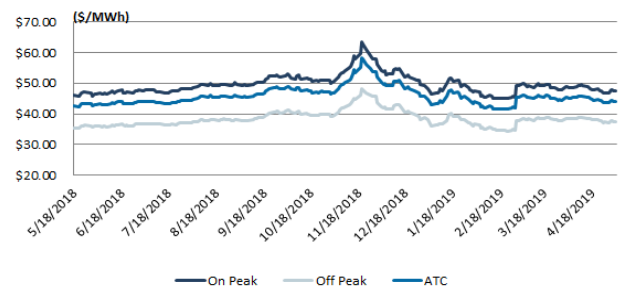
CT

CLP

CLP - Rate 30



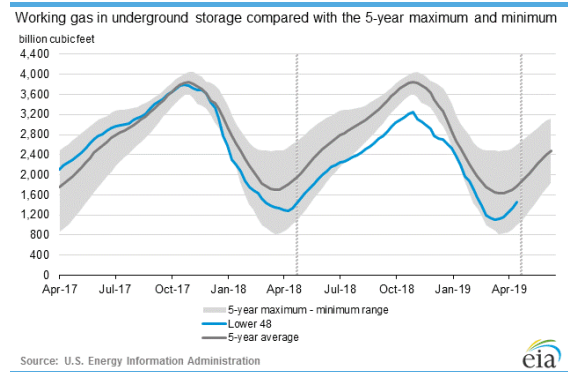
CONNECTICUT - 12 MONTH STRIP PRICING



- 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 \$0.00718/kWh and \$0.00887/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 increase, climbing 0.7% to finish at \$44.06/MWh on Friday.
- Since the beginning of the year, the ATC strip has reached a high of \$47.88/MWh on January 17, 2019 and a low of \$41.47/MWh on February 19, 2019. This time last year, the strip traded at around \$41.81/MWh, about 5% lower than this year.

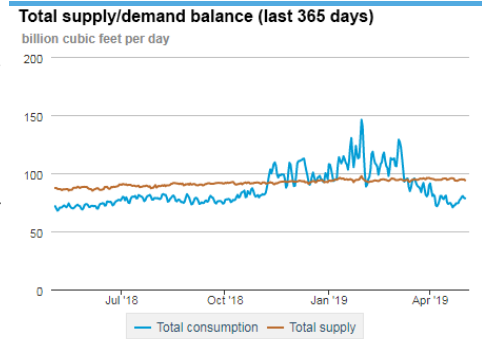
# NATURAL GAS

- For the week ending April 26, the EIA reported net injections from storage of 123 Bcf, which is higher than last year's net injections of 50 Bcf for this week and the 5-year (2014–18) average net injections of 70 Bcf.
- Working natural gas in storage totaled 1,462 Bcf, which is 128 Bcf (9.6%) higher than last year's level and 316 Bcf (-17.7%) lower than the five-year average of 1,708 Bcf. Total working gas is within the five-year historical range.



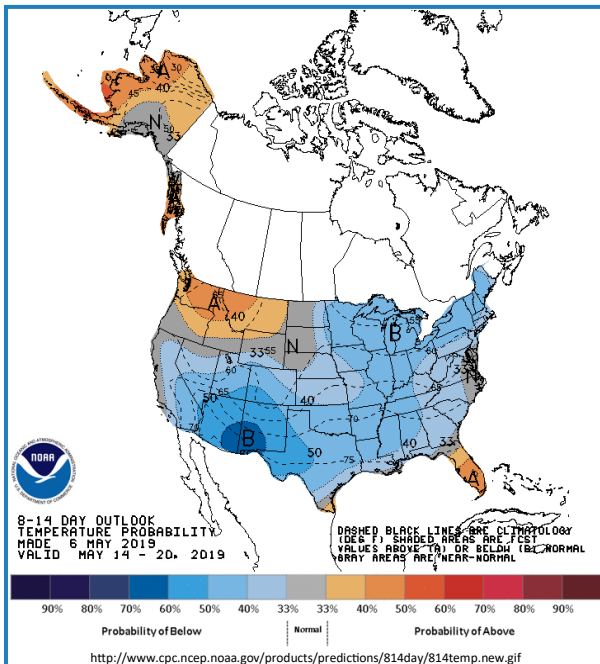
# SUPPLY & DEMAND

- Average total supply of natural gas was down 1% compared with the previous report week, averaging 93.9 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 rose 6% from the previous week. Consumption for power generation grew by 7%, industrial sector consumption increased by 1%, residential-commercial consumption increased by 13%, and exports to Mexico increased by 15%.
- US LNG exports increased week/week, with eight vessels departing US ports for a combined 27.6 Bcf.



# MARKET INTELLIGENCE

- Connecticut Light & Power (CL&P) has filed new Standard Services rates for the July 2019 to December 2019 price period, as well as Last Resort Service (LRS) rates for the July 2019 to September 2019 price period. CL&P, d/b/a Eversource, Residential rate class (Rate 1) will decrease approximately 20% from \$0.10143/kWh to \$0.08123/kWh. Small C&I Standard Service rate class (Rate 30) will also decrease about 20% from \$0.10851/kWh to \$0.08796/kWh. All rate adjustments for the upcoming price period include the bypassable Federally Mandated Congestion Charge, which is -\$0.0006/kWh.
- Dayton Power & Light (DP&L) filed revisions to their recently filed new Standard Offer Rates (SOR) for the June 2019 to October 2019 price period with the Public Utilities Commission of Ohio. The update includes revised Non-PIPP SOR rates due to a small change to the reconciliation balance for the SOR. Revised rates are now about 0.2 mills per kWh higher than the previously filed rates.



## WEATHER

- A mild stretch of weather in the Pacific Northwest will continue into mid-week with temperatures reaching 10-15 degrees higher than normal. Areas west of the Cascades will be near record highs, touching the lower 90s. Seattle might be warmer than Phoenix, which is very rare. Temperatures will slide back into normal range by the weekend.
- Elsewhere, there will be a risk of severe weather across the South Central states, an area hit hard by recent rain and flooding. A storm is expected to emerge from the Rockies, dumping rain in areas where rivers are already above their banks. The flooding has impacted farmers' ability to get crops in the ground.
- The Northeast will see a brief dry spell, expected to warm up early in the week before the rain returns mid-week.

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