



## GENERAL UPDATE

- The June 2019 contract decreased \$0.06 (-2.2%) to \$2.54/MMBtu last Wednesday. The 12-month strip price averaging June 2019 through May 2020 futures contracts decreased \$0.06 (-2%) to \$2.681/MMBtu.
- Northeast prices continue to trend downwards. Boston's Algonquin Citygate prices decreased \$0.07 (-3%) to \$2.25/MMBtu last Wednesday. Transco Zone 6 NYC prices fell \$0.06 (-2.6%) to \$2.27/MMBtu.
- Pennsylvania's Dominion South decreased \$0.07 (-3.1%) to \$2.16/MMBtu. Tennessee Zone 4 Marcellus spot prices were flat at \$2.13/MMBtu.
- California prices trend upwards. SoCal Citygate prices decreased \$0.21 (-7.1%) to \$2.74/MMBtu. Prices at Northern California PG&E Citygate fell \$0.22 (-6.4%) from a high of \$3.45/MMBtu the previous Wednesday to \$3.23/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 decreased \$2.07 (-4.7%) to \$42.46. The 24 Month ATC strip decreased \$1.67 (-3.7%) to \$42.99, and the Cal 2020 ATC strip decreased \$1.43 (-3.2%) to \$43.31/MWh yesterday.
- For the NYC zone in NYISO, the 12 Month ATC strip decreased \$1.94 (-4.7%) to \$39.67. The 24 Month ATC strip decreased \$1.44 (-3.4%) to \$40.72 and the Cal 2020 ATC strip decreased \$1.19 (-2.8%) to \$40.81/MWh yesterday.
- For the PEPCO zone in PJM, the 12 Month ATC strip decreased \$1.71 (-4.6%) to \$35.72. The 24 Month ATC strip decreased \$1.34 (-3.6%) to \$35.54 and the Cal 2020 ATC strip decreased \$1.20 (-3.3%) to \$35.48/MWh yesterday.
- For the Houston zone in ERCOT, the 12 Month ATC strip decreased \$1.25 (-3.2%) to \$37.68. The 24 Month ATC strip decreased \$0.72 (-1.9%) to \$38.72, and the Cal 2020 ATC strip decreased \$0.62 (-1.6%) to \$38.59/MWh yesterday.

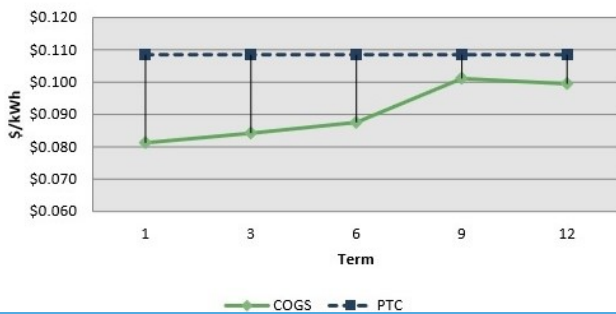
## UTILITY HIGHLIGHT

ISONE

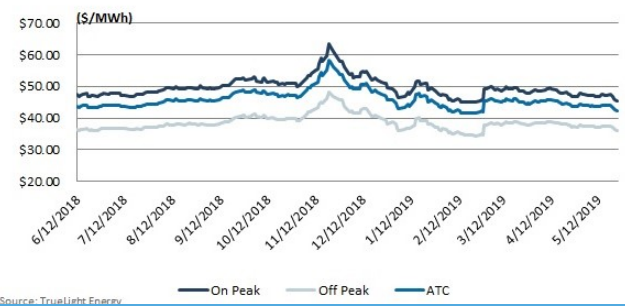
CT

CLP

CLP - Rate 30



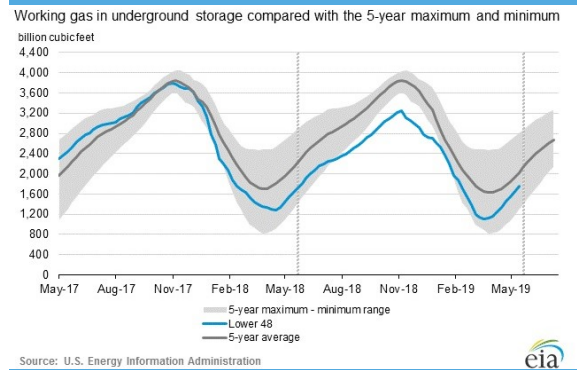
CONNECTICUT - 12 MONTH STRIP PRICING



- The current Price to Compare for Connecticut Light and Power (Eversource) General Service rate class (Rate 30) is \$0.10851/kWh, in effect from January 1, 2019 to June 30, 2019. This is a 15% increase from the previous rate of \$0.09422/kWh for July 1, 2018 to December 31, 2018.
- Headroom in CLP is available for the 1, 3, 6, 9 and 12 month terms. Headroom of \$0.00738/kWh and \$0.00903/kWh is likely for the 9 and 12 month terms, respectively.
- Over the last week, the Connecticut ATC 12-month strip has fallen slightly, decreasing -4.1% to finish at \$42.19/MWh yesterday.
- 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 \$41.52/MWh about a month later on February 19, 2019. The strip has fallen -4.8% over the past month.

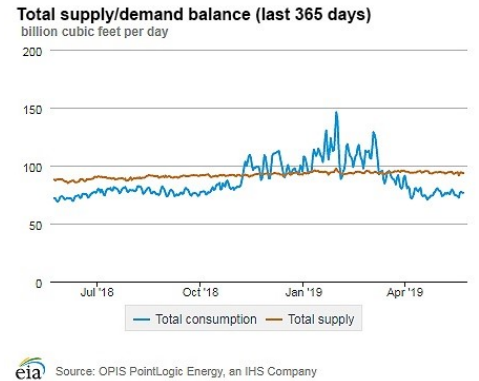
# NATURAL GAS

- For the week ending May 22, the EIA reported net injections from storage of 100 Bcf, which is higher than last year's net injections of 93 Bcf for this week and higher than the 5-year (2014–18) average net injections of 88 Bcf.
- Working natural gas in storage totaled 1,753 Bcf, which is 137 Bcf (8.5%) higher than last year's level and 274 Bcf (-13.5%) lower than the five-year average of 2,027 Bcf. Total working gas is within the five-year historical range.



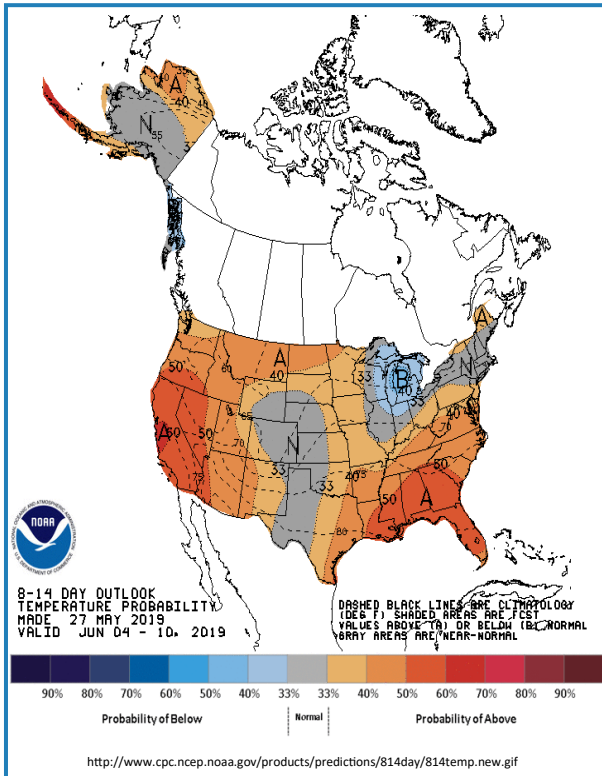
## SUPPLY & DEMAND

- Average total supply of natural gas was the same as the previous report week, averaging 93.6 Bcf/day. Dry natural gas production declined by 1% week over week while net imports from Canada grew by 4%.
- Total US consumption of natural gas fell by 3% from the previous week. Consumption for power generation increased 7%, industrial sector consumption decreased by 2%, residential-commercial consumption declined by 17%, and exports to Mexico decreased by 4%.
- US LNG exports increased week/week, with eleven vessels departing US ports for a combined 38.2 Bcf.



## MARKET INTELLIGENCE

- Maryland governor Larry Hogan announced he will not veto his state's 50% RPS bill, effectively allowing it to become law. The law, SB0516, will increase the Renewable Portfolio Standard incrementally each year to reach 50% by 2030. Additionally, the bill raises the solar carve-out for 2019 from 1.95% to 5.5%, with the rate reaching 14.5% in 2030.
- Hogan did voice concerns with the bill and proposed a Clean and Renewable Energy Standard (CARES), which aims to reach 100% zero carbon electricity by 2040. The proposal seeks to recognize the benefits of nuclear and hydroelectric power.



## WEATHER

- The central US will continue to experience widespread severe weather, including tornadoes and flooding through Wednesday. Heavy rain will trigger flooding and likely delay planting across the region. Some showers and thunderstorms are expected to increase again across the Plains for the start of June.
- After record cold temperatures in California, things will warm up to normal levels by the end of this week. The state capital, Sacramento, rose to only 61 degrees Fahrenheit on Sunday afternoon, shattering the old record of 66 degrees from 1998. Normal temperatures range from 70 in San Francisco to 92 in Las Vegas.
- A stormier pattern is emerging in the Northeast this week. The system that brought tornadoes in Ohio will provide rain from the Mid Atlantic to New England through Tuesday, with more rain possible on Wednesday and Thursday. Highs will be in the upper 50s and low 60s for most of New England.

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