



GENERAL UPDATE

- The July 2019 contract fell to \$2.378/MMBtu last Wednesday, down \$0.25 (-9.5%) from the previous Wednesday. The 12-month strip price averaging July 2019 through June 2020 futures contracts decreased \$0.16 (-5.9%) to \$2.552/MMBtu.
- Northeast prices trended downwards. Boston's Algonquin Citygate prices fell \$0.02 (-0.8%) from \$2.32/MMBtu to \$2.30/MMBtu last Wednesday. Transco Zone 6 NYC prices decreased \$0.09 (-3.7%) to a weekly high of \$2.24/MMBtu.
- Pennsylvania's Dominion South decreased \$0.13 (-5.9%) to \$2.08/MMBtu. Tennessee Zone 4 Marcellus spot prices fell \$0.17 (-7.8%) to \$2.02/MMBtu.
- California prices were mixed. SoCal Citygate prices jumped \$0.55 (22%) to a high of \$3.05/MMBtu last Wednesday due to below normal temperatures and supply constraints. Prices at Northern California PG&E Citygate tumbled \$0.45 (-13.8%) to \$2.81/MMBtu.

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 increased \$0.39 (0.9%) to \$41.58. The 24 Month ATC strip increased \$0.30 (0.7%) to \$42.17, and the Cal 2020 ATC strip increased \$0.41 (1.0%) to \$42.70/MWh yesterday.
- For the NYC zone in NYISO, the 12 Month ATC strip increased \$0.47 (1.2%) to \$38.96. The 24 Month ATC strip increased \$0.37 (0.9%) to \$39.58, and the Cal 2020 ATC strip increased \$0.30 (0.8%) to \$39.61/MWh yesterday.
- For the PEPCO zone in PJM, the 12 Month ATC strip increased \$0.27 (0.8%) to \$35.05. The 24 Month ATC strip increased \$0.17 (0.5%) to \$34.81 and the Cal 2020 ATC strip increased \$0.18 (0.5%) to \$34.82/MWh yesterday.
- For the Houston zone in ERCOT, the 12 Month ATC strip increased \$0.31 (0.9%) to \$36.27. The 24 Month ATC strip increased \$0.20 (0.5%) to \$37.08 and the Cal 2020 ATC strip increased \$0.09 (0.2%) to \$37.70/MWh yesterday.

UTILITY HIGHLIGHT

ISONE

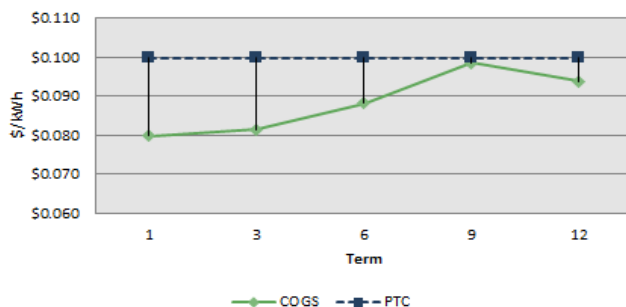


NH



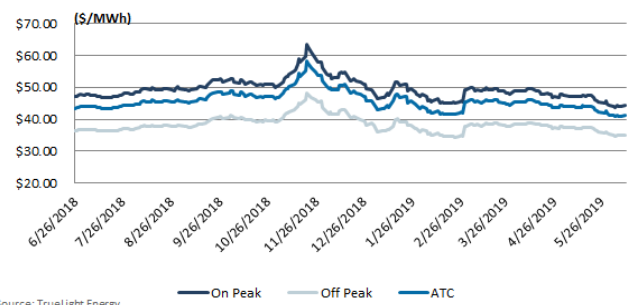
PSNH

PSNH - G



- The current Price to Compare for New Hampshire's PSNH (Eversource) General Service rate class (G) is \$0.09985/kWh, in effect from February 1, 2019 to July 31, 2019. This is a 6% increase from the previous rate of \$0.09412/kWh for August 1, 2018 to January 31, 2019.
- Headroom in PSNH is available for all the 1, 3, 6, 9 and 12 month terms. Headroom of \$0.00136/kWh and \$0.00601/kWh is likely for the 9 and 12 month terms, respectively.

NEW HAMPSHIRE - 12 MONTH STRIP PRICING



Source: TrueLight Energy

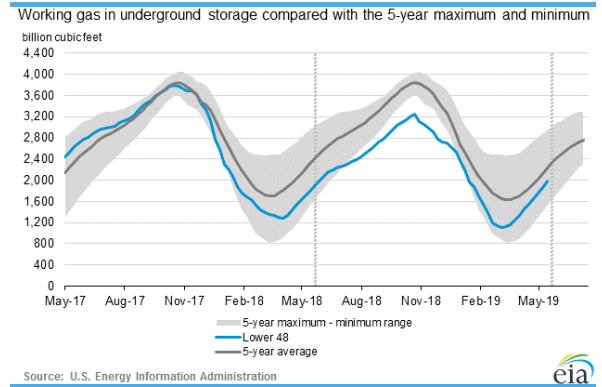
- Over the last week, the New Hampshire ATC 12-month strip decreased slightly, falling 0.24% to finish at \$41.17/MWh yesterday.
- Since the beginning of the year, the ATC strip has reached a high of \$47.91/MWh on January 17, 2019 and a new low of \$40.78/MWh this past Tuesday. The strip has been on a steady decline since the end of May.



Tuesday, June 11, 2019

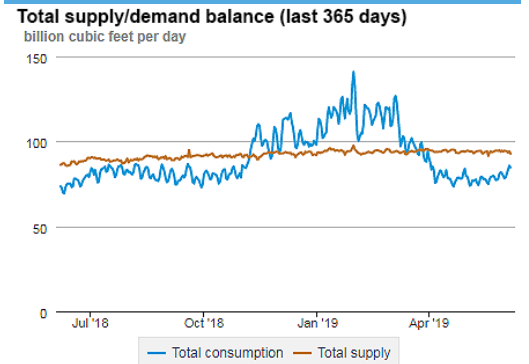
NATURAL GAS

- For the week ending May 31, the EIA reported net injections from storage of 119 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 102 Bcf.
- Working natural gas in storage totaled 1,986 Bcf, which is 182 Bcf (10%) higher than last year's level and 240 Bcf (-10.7%) lower than the five-year average of 2,226 Bcf. Total working gas is within the five-year historical range.



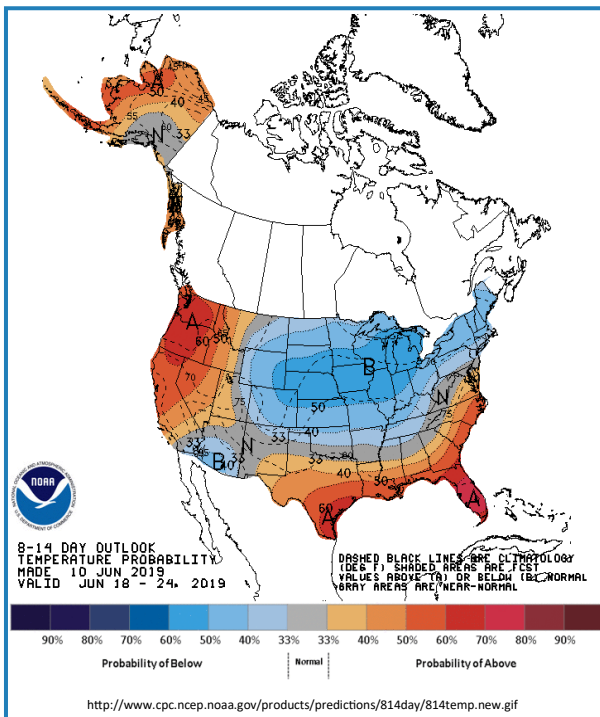
SUPPLY & DEMAND

- Average total supply of natural gas did not change week/week, averaging 94.2 Bcf/day. Dry natural gas production decreased 1%, while net imports with Canada increased 8%.
- Total US consumption of natural gas increased 4%. Consumption for power generation was up 10% week/week, industrial sector consumption gained 2%, residential-commercial consumption decreased 11%, and exports to Mexico increased 1%.
- US LNG exports decreased week/week, with eight vessels departing US ports for a combined 33.4 Bcf.



MARKET INTELLIGENCE

- More than half of the 275 million megawatt hours (MWh) of electricity sourced from wind power in the US in 2018 has been produced by just four states: Texas, Oklahoma, Iowa, and Kansas. California, Illinois, Minnesota, North Dakota, and Colorado accounted for another 20% of total wind generation. The number one state on the list though is Texas, which has contributed over 25% of electricity from wind every year for the past 3 years. A combination of advanced wind resources, reasonable wind farm construction costs, and either mandatory renewable portfolio standards (RPS) targets or voluntary goals have allowed these top states to excel in the clean energy economy.



WEATHER

- Unseasonably cooler temperatures persist over the majority of the north-eastern US and extend west into the Plains. More normal temperatures are found in the mid-Atlantic with southeastern coastal regions likely seeing some warmer than normal temperatures. Precipitation risks across these regions are weighted to the upside.
- In Texas, above normal temperatures are forecast for the 8-14 day period, with coastal load centers seeing a higher degree of probability for this heat. This is accompanied by drier weather, with below normal precipitation across most of the state allowing greater upside in energy demand.

The information contained herein, including any pricing, is for informational purposes only, and is subject to change at any time without notice. This information is provided by Broker Online Exchange, LLC ("BOX"), and while BOX believes the information to be reliable as of the date and time of publication, energy markets are dynamic and specific outcomes can vary widely based on a variety of factors. Therefore, neither BOX nor any of its members or affiliates is responsible for errors, omissions or misstatements of any kind, nor makes any warranty or representation, whether express or implied, including without limitation the implied warranties of merchantability and fitness for a particular purpose. BOX accepts no liability for any direct, indirect or other consequential loss arising out of any use of the information contained herein or any inaccuracy, error or omission in any of its content. This content is made possible by TrueLight Energy, LLC.