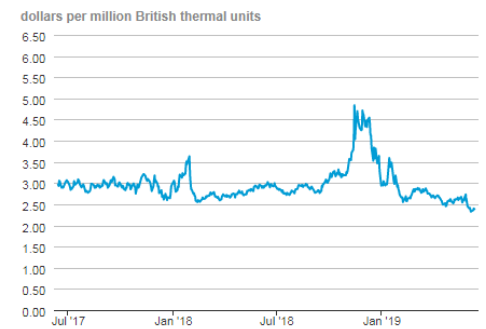




GENERAL UPDATE

- The July 2019 contract increased \$0.01 (0.3%) to \$2.386/MMBtu last Wednesday. The 12-month strip price averaging July 2019 through June 2020 futures contracts decreased \$0.02 (-0.6%) to \$2.535/MMBtu.
- Northeast prices continue to trend downwards. Boston's Algonquin Citygate prices fell \$0.15 (-6.5%) from \$2.30/MMBtu to \$2.15/MMBtu last Wednesday. Transco Zone 6 NYC prices decreased \$0.13 (-5.8%) from \$2.24/MMBtu to \$2.11/MMBtu.
- Pennsylvania's Dominion South decreased \$0.06 (-2.9%) to \$2.02/MMBtu. Tennessee Zone 4 Marcellus spot prices fell \$0.02 (-1%) to \$2.00/MMBtu.
- California prices were mixed. SoCal Citygate prices fell \$0.02 (-0.6%) to \$3.03/MMBtu last Wednesday, as supply constraints are expected to continue through the end of June. Prices at Northern California PG&E Citygate rose \$0.07 (2.5%) to \$2.88/MMBtu. As part of a wildfire prevention program, PG&E underwent two temporary public safety power shutoffs last week.

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 \$0.09 (0.2%) to \$41.47. The 24 Month ATC strip increased \$0.19 (0.5%) to \$42.21, and the Cal 2020 ATC strip increased \$0.19 (0.4%) to \$42.77/MWh yesterday.
- For the NYC zone in NYISO, the 12 Month ATC strip decreased \$0.11 (-0.3%) to \$38.65. The 24 Month ATC strip increased \$0.05 (0.1%) to \$39.48, and the Cal 2020 ATC strip increased \$0.01 (0%) to \$39.54/MWh yesterday.
- For the PEPCO zone in PJM, the 12 Month ATC strip decreased \$0.37 (-1.1%) to \$34.43. The 24 Month ATC strip decreased \$0.32 (-0.9%) to \$34.33 and the Cal 2020 ATC strip decreased \$0.38 (-1.1%) to \$34.39/MWh yesterday.
- For the Houston zone in ERCOT, the 12 Month ATC strip increased \$1.80 (5%) to \$38.05. The 24 Month ATC strip increased \$1.06 (2.9%) to \$38.06 and the Cal 2020 ATC strip increased \$0.29 (0.8%) to \$37.88/MWh yesterday.

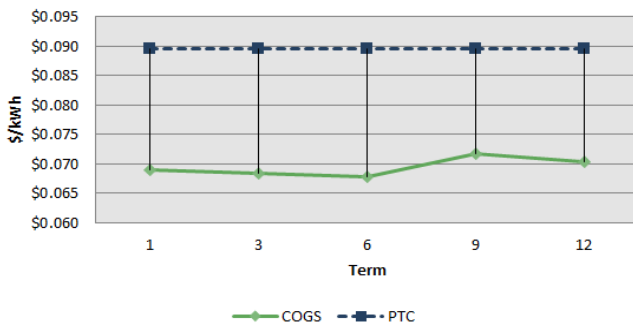
UTILITY HIGHLIGHT

PJM

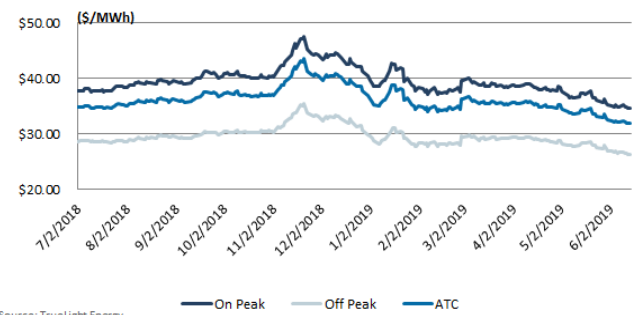
MD

POTED

POTED - GSCS



POTED - 12 MONTH STRIP PRICING

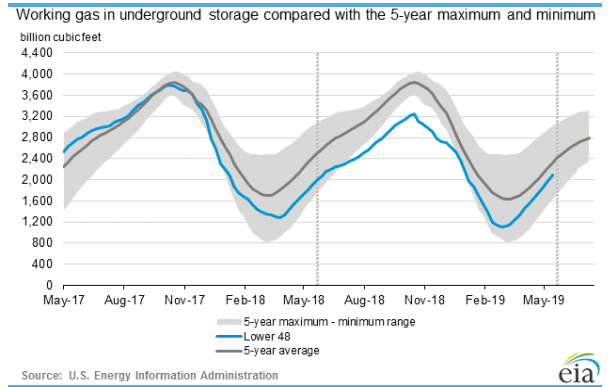


Source: TrueLight Energy

- 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 \$0.08957/kWh for the price period starting July 1, 2019.
- POTED Headroom is likely for all the 1, 3, 6, 9, and 12 month terms, with \$0.01787/kWh and \$0.01927/kWh of headroom likely for the 9 and 12 month terms, respectively.
- Over the last week, the POTED ATC 12-month strip has traded \$0.24/MWh lower, a loss of about 0.7%, to finish the week at \$31.91/MWh.
- Since the beginning of the year, the strip has traded between \$31.82/MWh, a low recently hit this past Thursday, June 13, 2019, and \$38.76/MWh. This time last year, the strip traded at \$34.84/MWh, which is about 9% higher than this year.

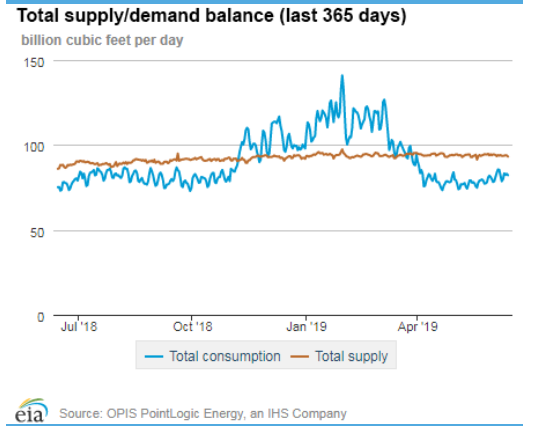
NATURAL GAS

- For the week ending June 7, the EIA reported net injections from storage of 102 Bcf, which is higher than last year's net injections of 95 Bcf for this week and higher than the 5-year (2014–18) average net injections of 92 Bcf.
- Working natural gas in storage totaled 2,088 Bcf, which is 189 Bcf (10%) higher than last year's level and 230 Bcf (-10%) lower than the five-year average of 2,318 Bcf. Total working gas is within the five-year historical range.



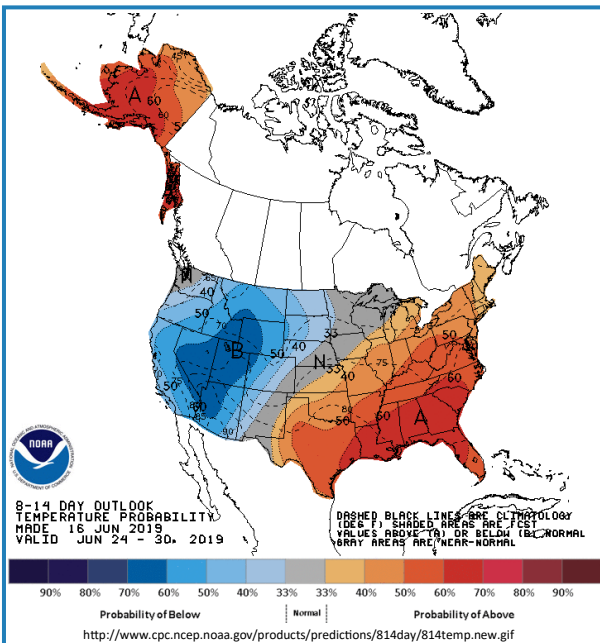
SUPPLY & DEMAND

- Average total supply of natural gas did not change week/week, averaging 93.8 Bcf/day. Dry natural gas production was constant, while net imports with Canada decreased 1%.
- Total US consumption of natural gas increased 1%. Consumption for power generation was up 4% week/week, industrial sector consumption decreased 2%, residential-commercial consumption decreased 2%, and exports to Mexico increased 3%.
- US LNG exports increased week/week, with ten vessels departing US ports for a combined 36.0 Bcf.



MARKET INTELLIGENCE

- The Maine PUC has established a retail standard offer rate of \$0.11175/kWh for Emera Maine-Maine Public District (EME-MPD, formerly Maine Public Service) large commercial and industrial customer classes, effective July 1, 2019. This is a 34% increase from the current rate of \$0.08325/kWh. The new rate is to account for increased administrative costs associated with this large rate class, and is subject to future adjustments as needed.
- Residential and small commercial default service rates (Rates R, R-OTOD, G, G-OTOD, and any outdoor lighting associated with Rates EOL and OL) for the Public Service Company of New Hampshire (PSNH, also Eversource) are set to decrease from \$0.09985/kWh to \$0.08825/kWh for the August 1, 2019 to January 31, 2020 price period. The large commercial class monthly default service rates are the following for the upcoming months: \$0.07563/kWh for August, \$0.07533/kWh for September, and \$0.07824/kWh for October.



WEATHER

- Ridging sets up in the eastern US and provides above normal temperatures predominately to the Southeast as well as the Midwest, Northeast, and Mid-Atlantic. Anomalies are most likely in the Southeast where drier than normal conditions are also expected. This hot/dry pattern extends into Texas as well. The upper half of the eastern US, mainly the Midwest into the Northeast, is likely to see above normal precipitation.
- Below normal temperatures are expected in the western US as a deep trough takes its place. The northern portion of this region is expected to see more rain while the Southwestern corner of the US should see neutral precipitation risk.

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