



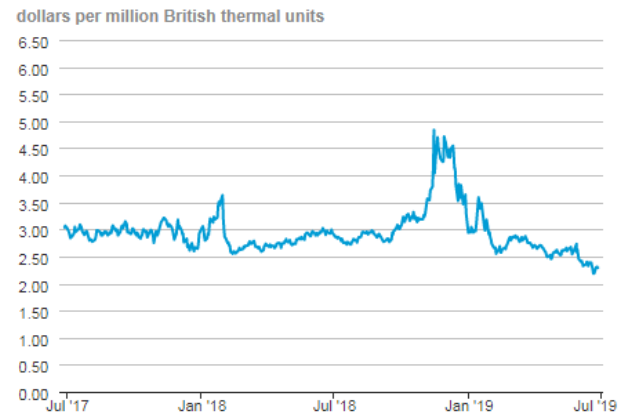
## GENERAL UPDATE

- Financial gas markets remained unchanged. The August 2019 NYMEX Henry Hub forward contract was the same Wednesday to Wednesday at \$2.268/MMBtu. The price of the 12-month strip averaging August 2019 through July 2020 futures contracts decreased slightly, ticking \$0.01 lower to \$2.446/MMBtu.
- Power prices were mixed in the Northeast, with minor declines overall in PJM and more significant increases in ERCOT prices.

## POWER

- For the NEMASSBOST zone in ISONE, the 12 Month ATC strip increased \$0.28 (0.7%) to \$39.06. The 24 Month ATC strip decreased \$0.23 (-0.6%) to \$39.69, and the Cal 2020 ATC strip decreased \$0.28 (-0.7%) to \$39.88/MWh yesterday.
- For the NYC zone in NYISO, the 12 Month ATC strip increased \$0.45 (1.2%) to \$36.65. The 24 Month ATC strip decreased \$0.11 (-0.3%) to \$36.61, and the Cal 2020 ATC strip remained flat at \$36.62 yesterday.
- For the PEPCO zone in PJM, the 12 Month ATC strip increased \$0.44 (1.4%) to \$32.81. The 24 Month ATC strip decreased \$0.05 (-0.2%) to \$32.14 and the Cal 2020 ATC strip decreased \$0.16 (-0.5%) to \$31.99/MWh yesterday.
- For the Houston zone in ERCOT, the 12 Month ATC strip increased \$3.31 (10.1%) to \$36.16. The 24 Month ATC strip increased \$1.87 (5.4%) to \$36.29 and the Cal 2020 ATC strip increased \$0.80 (2.2%) to \$36.54/MWh yesterday.

### Near-month natural gas futures prices (Nymex)



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

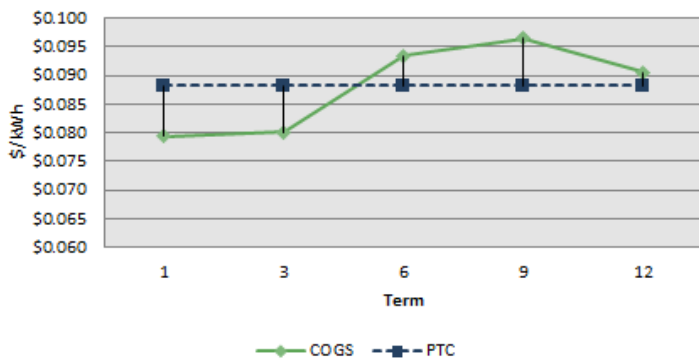
## UTILITY HIGHLIGHT

ISONE

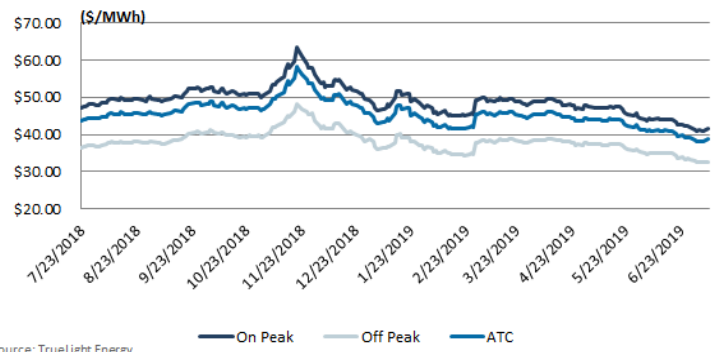
NH

PSNH

### PSNH - G



### NEW HAMPSHIRE- 12 MONTH STRIP PRICING



Source: TrueLight Energy

- The upcoming Price to Compare for New Hampshire's PSNH (Eversource) General Service rate class (G) is approximately \$0.08825/kWh, in effect from August 1, 2018 to January 31, 2019. This new rate is an 11.6% decrease from the previous rate of \$0.09985/kWh for February 1, 2019 to July 31, 2019 price period.
- Headroom in PSNH has decreased since last reported on a month ago. Headroom is now available for just the 1 and 3 month terms, with \$0.00889/kWh and \$0.00819/kWh of likely headroom, respectively.

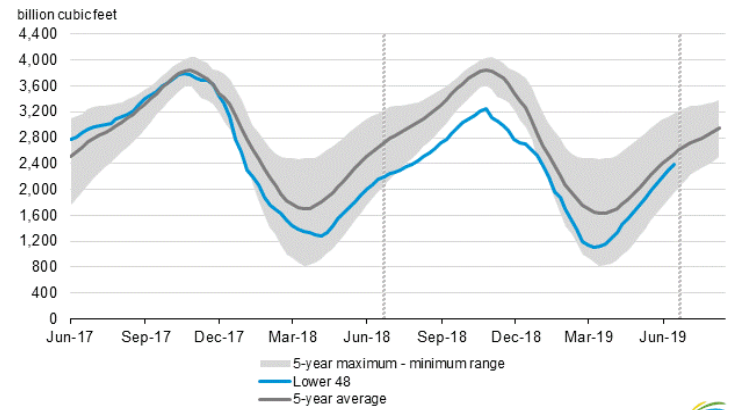
- Over the last week, the New Hampshire ATC 12-month strip increased slightly, rising 0.73% to finish at \$38.65/MWh yesterday. This time last year, the strip was trading at \$43.95/MWh, which is approximately 13.7% higher than this year.
- Since the beginning of the year, the ATC strip has reached a high of \$47.91/MWh on January 17, 2019 and a new low of \$38.19/MWh this past Friday, July 5, 2019. The strip has been on a relatively steady decline for the past several months.



# NATURAL GAS

- For the week ending June 28, the EIA reported net injections from storage of 89 Bcf, which is approximately 9% lower than last week's report in which 98 Bcf was injected.
- Working natural gas in storage totaled 2,390 Bcf, which is 249 Bcf (11.6%) higher than last year's working gas totals of 2,141 Bcf and 152 Bcf (-6%) lower than the 5-year (2014-2018) average of 2,542 Bcf. Total working gas is within the five-year historical range.

Working gas in underground storage compared with the 5-year maximum and minimum

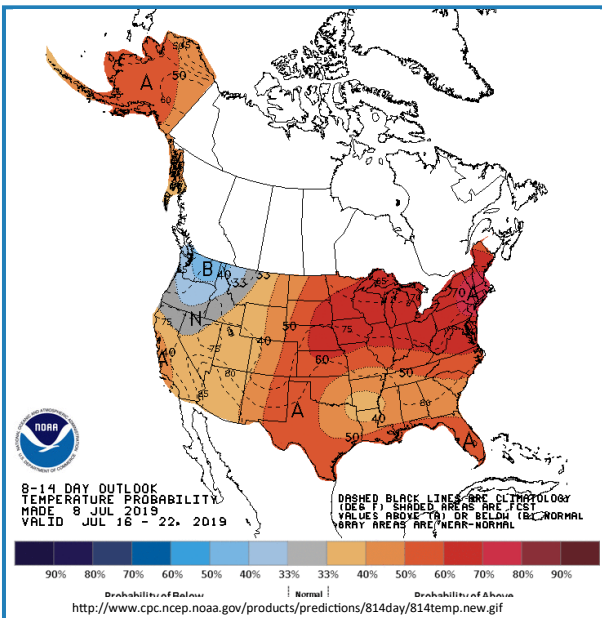


Source: U.S. Energy Information Administration



# MARKET INTELLIGENCE

- Ohio Power Company (or AEP Ohio) has petitioned the Public Utilities Commission of Ohio seeking a waiver for a rule within the Ohio Administrative Code regarding the due date of bills sent from out of state. The current rule states that the due date for residential bills issued outside the state of Ohio will be no less than twenty-one days, however, AEP Ohio is looking to decrease this to 15 days after the date of the postmark on the bill. AEP Ohio is looking to outsource bill print and mailing processes to a third party, allowing for customers to receive bills faster and retail suppliers to receive payments faster.
- April 2019 marks the first time in US history that monthly US crude oil production levels have surpassed 12 million barrels per day (b/d), building off of a previous record of surpassing 11 million b/d in August 2018. According to the EIA, record production levels were reached by the two largest crude oil production areas, Texas and the Gulf of Mexico, as well as Oklahoma. This increase has been driven primarily by the development of tight formations, created by horizontal drilling and hydraulic fracturing. Growth is expected to continue, with 14 new fields brought online in 2018 and 9 more expected for 2019.
- New York utilities KeySpan and KeySpan Long Island (d/b/a National Grid) have filed rate case updates with the New York PSC regarding a proposed "Green Gas" renewable natural gas supply option. This offering would give residential and non-residential customers the option to purchase renewable natural gas [RNG] for all or a portion of their energy needs. KeySpan's revisions to their initial proposal include updated merchant function charges for the residential renewable gas tiers under this offering.
- A New York ESCO has filed with the PSC a comparison of charges billed to its customers versus what customers would have paid for bundled services at National Fuel Gas Distribution (NFGD) billed under POR for the June 2018 to May 2019 price period. The data was filed in Case 12-M-0476, a proceeding assessing savings versus the LDC in the mass market. The report, demonstrating ESCO's ability to provide cost savings, stated that ESCO pricing versus NFGD resulted in over 5.5% in savings for residential customers and over 7% for commercial customers.



## WEATHER

- Temperatures are expected to be above normal for most of the lower 48 in the 8-14 day window. New England features a high probability for above normal temperatures accompanied by drier than normal conditions as well. There is also elevated risk for warmer temperatures extending throughout the NYISO and PJM footprints, though precipitation risk ticks upwards further into the Midwest.
- Texas will also see higher than normal temperatures with neutral-leaning to drier conditions setting up another week of high demand risk in ERCOT.

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