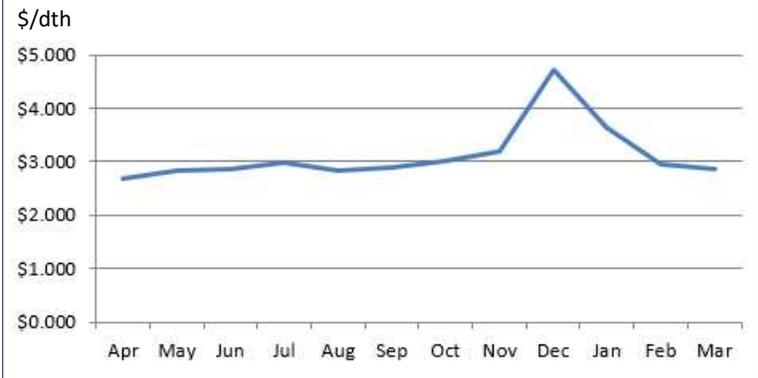


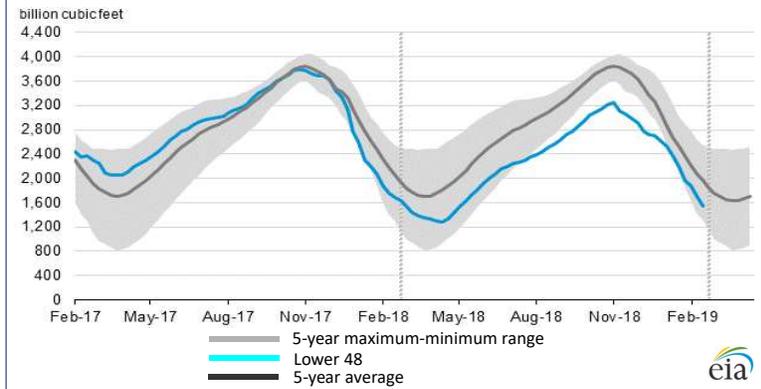
Newstracker:

- Natural gas spot prices rose at most locations for the Report Week Wednesday, February 20 to Wednesday, February 27 as meteorologists forecasted colder-than-normal weather to persist across the Lower 48 states through early March. Henry Hub spot prices rose from \$2.71/MMBtu to \$2.85/MMBtu from open to close of the Report Week.
- At the Nymex, the March 2019 natural gas futures contract expired Tuesday, February 26 at \$2.855/MMBtu, up 22¢/MMBtu from the previous Wednesday. The April 2019 contract increased to \$2.799/MMBtu, up 13¢/MMBtu from the previous Wednesday. The price of the 12-month strip averaging April 2019 through March 2020 futures contracts climbed 9¢/MMBtu to \$2.938/MMBtu.
- Net natural gas withdrawals from storage totaled 166 Bcf for the week ending February 22, compared with the five-year (2014-18) average net withdrawals of 104 Bcf and last year's net withdrawals of 85 Bcf during the same week. Working gas stocks totaled 1,539 Bcf, which is 424 Bcf (22%) lower than the five-year average and 154 Bcf (9%) lower than last year at this time.
- Total U.S. consumption of natural gas fell by 3% compared with the previous report week, according to data from PointLogic Energy. Natural gas consumed for power generation declined by 3% week over week. Industrial sector consumption decreased by 1% week over week. In the residential and commercial sectors, consumption declined by 3%. Natural gas exports to Mexico increased 2%.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 2¢/MMBtu, averaging \$6.78/MMBtu for the week ending February 27. The price of ethane, butane, and isobutane fell by 1%, 5%, and 5%, respectively. The price of natural gasoline and propane rose by 2% and 4%, respectively.
- According to Baker Hughes, for the week ending Tuesday, February 19, the natural gas rig count remained flat at 194. The number of oil-directed rigs fell by 4 to 853. The total rig count decreased by 4, and it now stands at 1,047.

Monthly NYMEX Natural Gas Settle Price: Apr 2018 - Mar 2019:



Working natural gas in underground storage as of Feb. 22, 2019



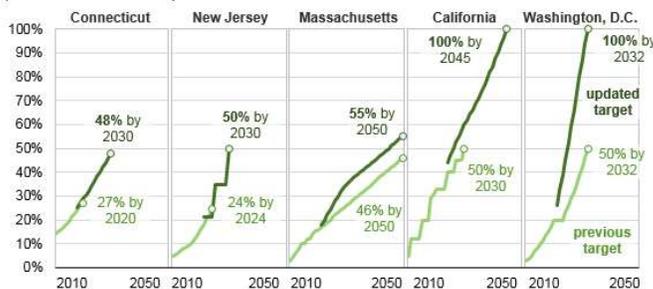
Forward 12-month NYMEX natural gas strip price - Apr19-Mar20:

Process Load-weighted \$2.938/dth - w/o/w = ▲\$0.089
 Typical Heat Load-weighted \$2.995/dth - w/o/w = ▲\$0.081

Updated renewable portfolio standards will lead to more renewable electricity generation (electric price increases to follow?):

As of the end of 2018, 29 states and the District of Columbia (DC) had renewable portfolio standards (RPS), policies that require electricity suppliers to supply a set share of their electricity from designated renewable resources or eligible technologies. Although no additional states have adopted an RPS policy since Vermont in 2015, Connecticut, New Jersey, Massachusetts, California, and the District of Columbia extended their existing targets in 2018 or early 2019, continuing a trend in recent years across the US. States with legally binding renewable portfolio standards collectively accounted for 63% of electricity retail sales in the United States in 2018. In addition to the 29 states with binding RPS policies, 8 states have nonbinding renewable portfolio goals. Connecticut increased its overall RPS target in May 2018 to a 48% renewable generation share of electricity sales by 2030, up from the previous target of 27% by 2020.

Renewable portfolio standards targets for selected states (2010-2050)
percent of retail electricity sales



Also in May 2018, New Jersey increased its RPS target to 50% of eligible generation share of sales by 2030, an increase from the previous target of 24.4% by 2024. In August 2018, Massachusetts increased its overall RPS target to 35% of sales by 2030. Massachusetts' target increases an additional one percentage point per year with no stated expiration date, replacing the earlier target of 18% by 2022 that increased an additional one percentage point per year with no stated expiration date. In September 2018, California increased its RPS target to a 60% renewable generation share of sales by 2030 and an additional 40% generation share of sales of carbon-free resources by 2045, for a total of 100% carbon-free power by 2045. In January 2019, the District of Columbia (DC) increased its RPS target to a 100% renewable share of sales by 2040, revising its previous target set in 2016 of 50% by 2032 and making DC the third in the US to pass an overall RPS target of 100%.
 Excerpted from 

“Frisbeetarianism is the belief that when you die, your soul goes up on the roof and gets stuck.” -George Carlin¹