

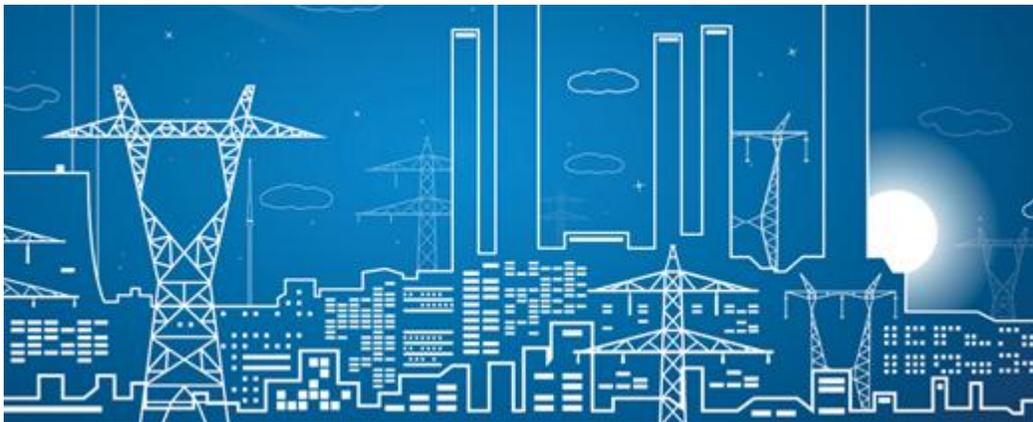
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February 2, 2018

Market Trends



Welcome

Welcome to Market Trends, our refreshed bi-weekly newsletter, designed to better serve our readers' needs. Please share your thoughts on the newsletter by sending an email to info@patriotenergygroup.com.

Spotlight

Solar is back in the spotlight after a recent decision by President Trump to sign off on a four-year tariff on crystalline silicon photovoltaic modules. The tariff will start at 30% on imports in the first year and then step down by 5% each year until it reaches 15%. Currently the US supplies less than 10% of the solar panels used here while China has been dominating in the 60%-71% range.

As a result, some projects are set to decline by 11% due to the tariffs or by 7.6 gigawatts in the next four years, according to a report from GTM Research. About 65% of that is utility-scale solar. However, investment may continue through renewable portfolio standards and other state investments.

Electric Power and Natural Gas Energy Component Price Estimates

ISO-NE Internal Hub Around the Clock Calendar Year 2019 Retail kWh

1/24/2018	1/31/2018
\$0.04325	\$0.04342

Previous 52 Weeks

Average	\$0.04117
High	\$0.04358
Low	\$0.03996

PJM Western Hub Around the Clock Calendar Year 2019 Retail kWh

1/24/2018	1/31/2018
\$0.03332	\$0.03321

Previous 52 Weeks

Average	\$0.03243
High	\$0.03397
Low	\$0.03062

Algonquin Calendar Year 2018 thm

This Week	\$0.39083
Last Week	\$0.46503

Henry Hub Calendar Year 2018 thm

This Week	\$0.30619
Last Week	\$0.30932

Algonquin Calendar Year 2019 thm

This Week	\$0.47548
Last Week	\$0.47861

Henry Hub Calendar Year 2019 thm

This Week	\$0.29574
Last Week	\$0.29365

*Approximate Market Based Values

More Information

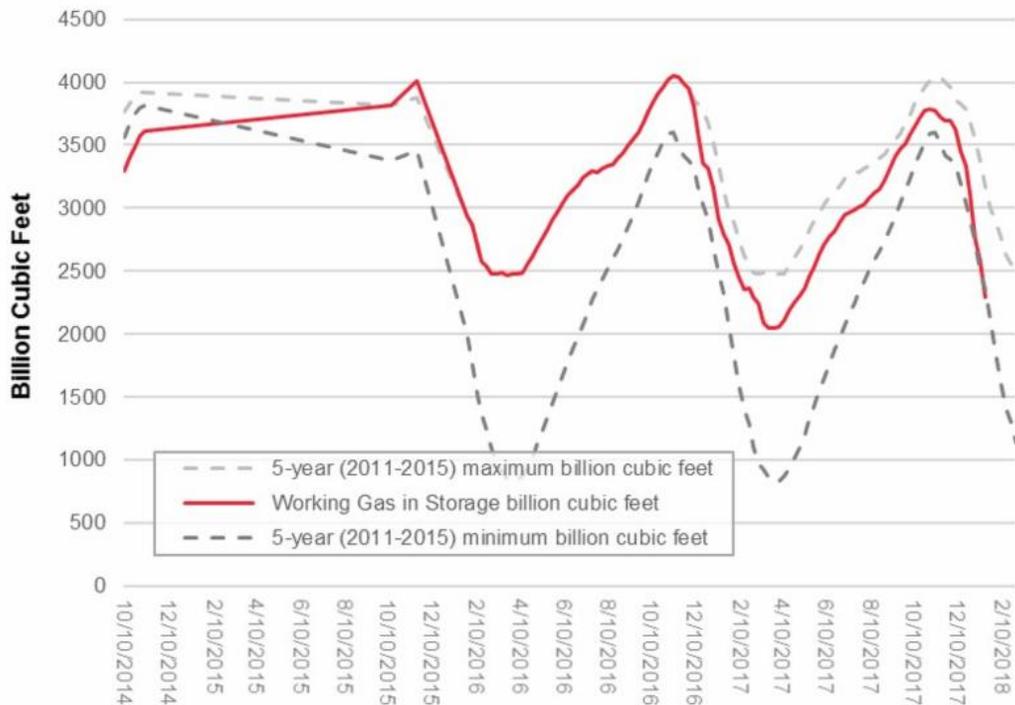
As shown in the market information above, the commodity portion of your gas and electric bills is calculated for contract pricing based off the current market value, which ranges higher and lower throughout a year. Therefore, it is important to pick an optimal supply strategy for your business needs.

However, it is even more important to understand the components that make up the other portion of your electric and gas bills, and how they could potentially change in the future, even after the supplier contract has been signed. When these increases happen, they can end up being much greater than the commodity movement range that is reflected as the high and low prices over the past 52 weeks above.

Contact Us Today

Natural Gas Update

Given that natural gas is a primary fuel source of electricity production in ISO-NE and PJM, the supply available or lack thereof is a significant factor as to whether power prices fall or rise.

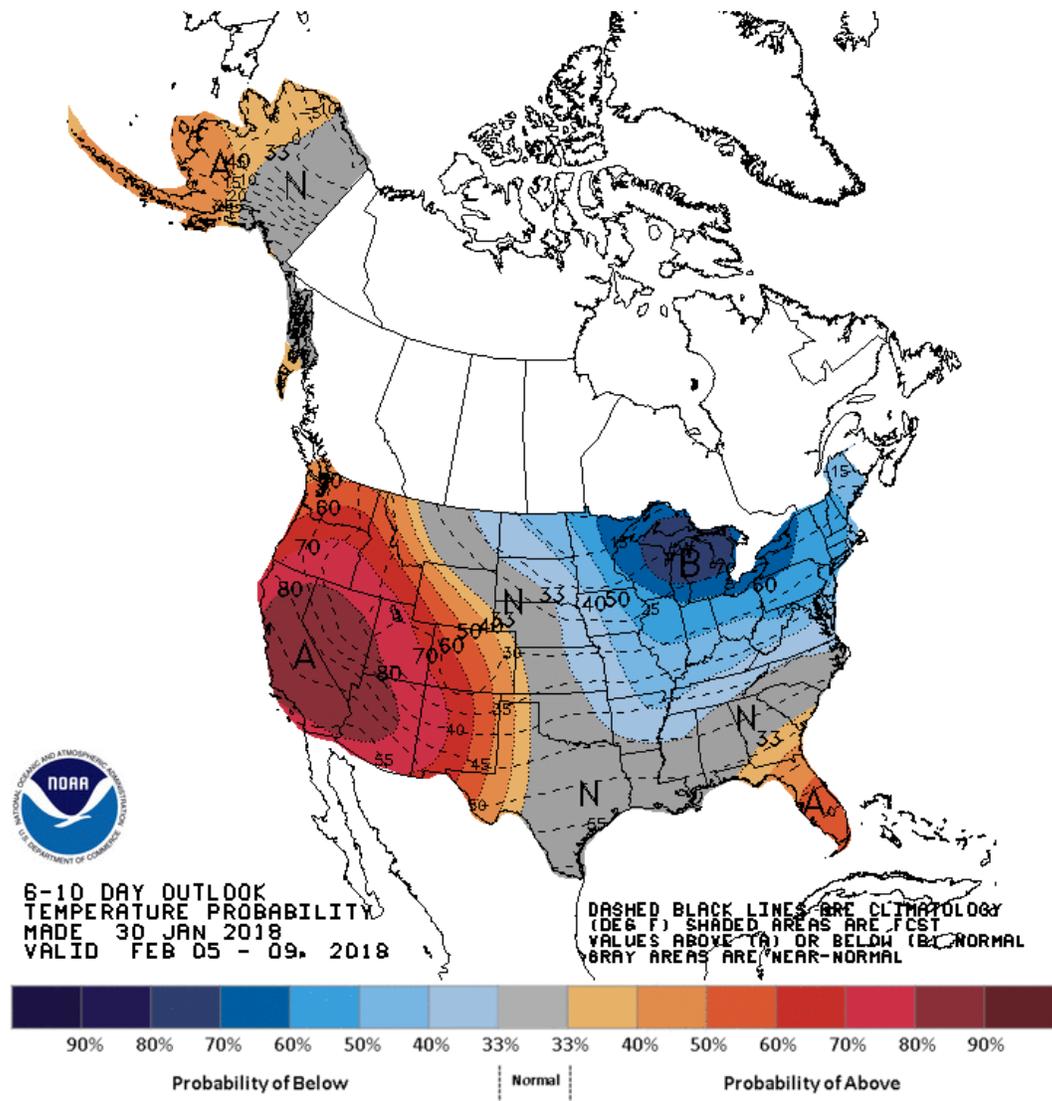


Net withdrawals from working gas totaled 288 billion cubic feet (Bcf) for the week ending January 19. Working natural gas stocks are 2,296 Bcf, which is 18% lower than the year-ago level and 17% lower than the five-year (2013-17) average for this week.

Source: The U.S. Energy Information Administration

Weather

6 to 10 Day Temperature Outlook



Source: NOAA/ National Weather Service

Trending Now

- Eversource wins Northern Pass Transmission project bid to build a new transmission line to transport Canadian-generated electricity to the northeast grid
- Natural gas spot prices fell at most locations this report week (Wednesday, January 17 to Wednesday, January 24).
- U.S. crude oil production exceeds 10 million barrels per day in November 2017, highest since 1970
- Nymex, the February 2018 contract price rose 28¢ from \$3.232/MMBtu last Wednesday to \$3.509/MMBtu

Additional Information

Massachusetts AG to review Northern Pass project selection process

From Utility Dive

Days after Massachusetts selected Northern Pass transmission project to help meet renewable energy goals, Massachusetts Attorney General Maura Healy has announced she will review the process which led to Northern Pass' selection.

[Full article>](#)

No Consensus on Capacity Revisions

From RTO Insider

In a series of votes, stakeholders at last week's Markets and Reliability Committee meeting declined to endorse any proposals to revise PJM's capacity model, reiterating previously expressed support for the status quo.

[Full article](#)

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