

January 17 - 21, 2022

# MARKET SUMMARY



## CES MARKET SUMMARY

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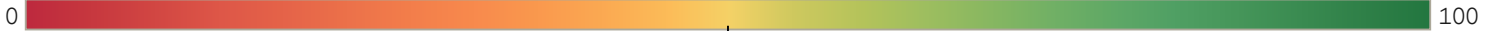
1.24.2022

Electricity prices decreased week-over-week following a stretch of relatively mild winter weather. The NEPOOL 12-mo. strip fell 5.3% week-over-week, ending at \$69.22/MWh on Friday. WTI prices closed at \$85.14 per barrel on Friday, up 1.6% from the week prior.

This market summary is prepared on a weekly basis by the analytical team at Competitive Energy Services, LLC. CES is a trusted energy advisor, actively serving clients from all sectors, including many municipalities, non-profit institutions, and private companies. The following information provides a brief snapshot of the current state of energy markets and their fundamental drivers. If you are interested in learning more about energy markets or CES, please visit our website at [competitive-energy.com](http://competitive-energy.com).

## CES SCORE | Is it Time for Action?

The CES SCORE shows how current wholesale commodity prices compare to their 52-week range. A score close to 0 indicates that current prices are close to their 52-week **HIGH**; a score close to 100 indicates that current prices are close to their 52-week **LOW**. Many factors influence how wholesale prices are translated into retail prices paid by consumers and when it is time to consider a price lock. Please contact your CES Energy Services Advisor for customized strategic procurement advice.



### NATURAL GAS NYMEX TERMS

12 MONTH: 46
18 MONTH: 45
24 MONTH: 39
36 MONTH: 36

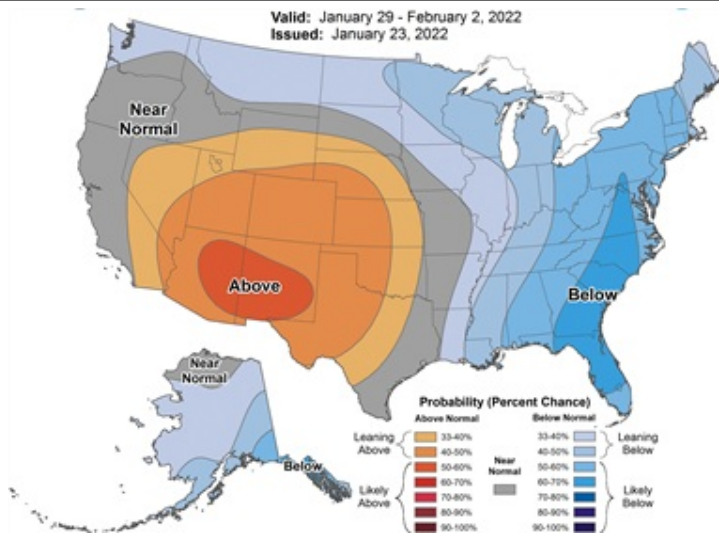
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 35
18 MONTH: 37
24 MONTH: 28
36 MONTH: 26

### CRUDE OIL TERMS

12 MONTH: 5
18 MONTH: 4
24 MONTH: 4
36 MONTH: 3

## WEATHER | 6-10 Day Forecast



**Above average temperatures expected for the Southwest, with below average temperatures expected in the Midwest and along the Eastern Seaboard**

This map depicts forecasted temperatures for next week compared to the long-term average. The **blue/purple** areas are forecast to be colder than normal, gray areas are normal, and **yellow/orange/red** areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase the price for natural gas, oil, and electricity.

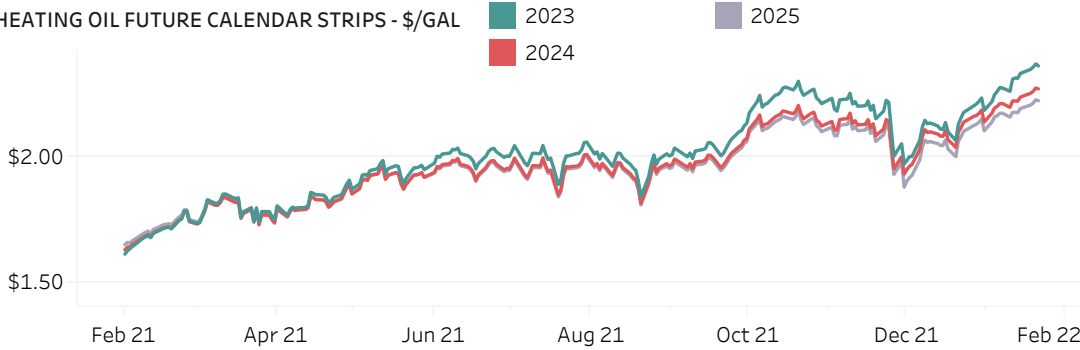
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

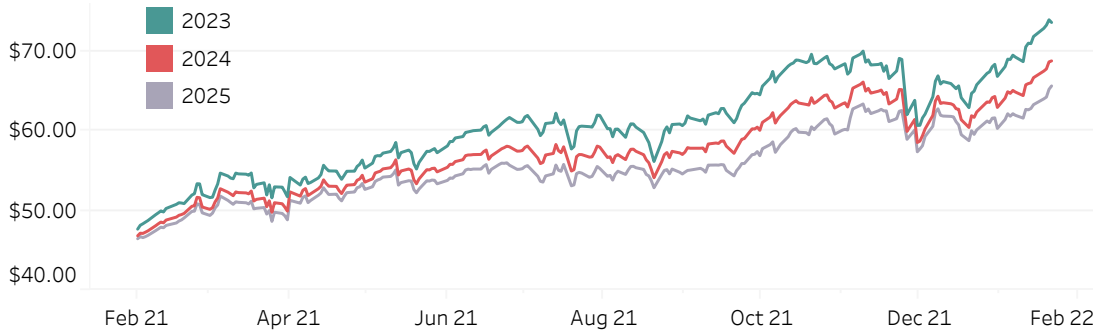


Prompt Month Price For Feb 22

This Week:	\$85.14/MMBTU
Prior Week:	\$83.82/MMBTU
<b>CHANGE:</b>	<b>\$1.32 ▲</b>

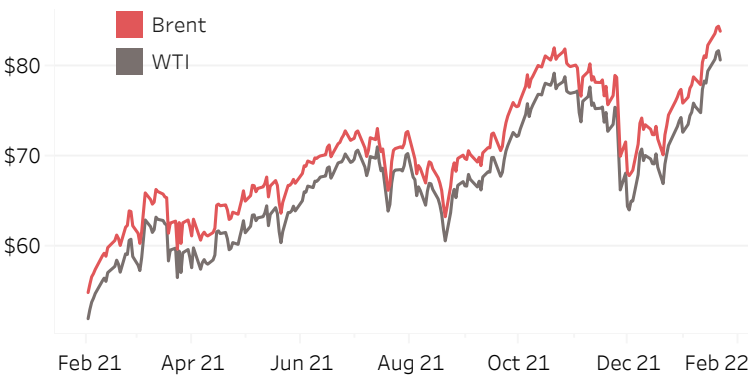
WTI prices closed at \$85.14 per barrel on Friday, up 1.6% from the week prior. Oil dipped slightly to end the week after an 8-week spike culminated Wednesday with prices briefly hitting the highest levels since 2014. With high demand and consumption undeterred by the spread of the Omicron variant and on track to hit pre-pandemic levels, many of Wall Street's largest players are forecasting a return to \$100/barrel in Q3 2022. Oil supply concerns are rising largely due to lower OPEC production capacity, and increasing geopolitical unrest specifically in China, Russia, and the UAE.

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

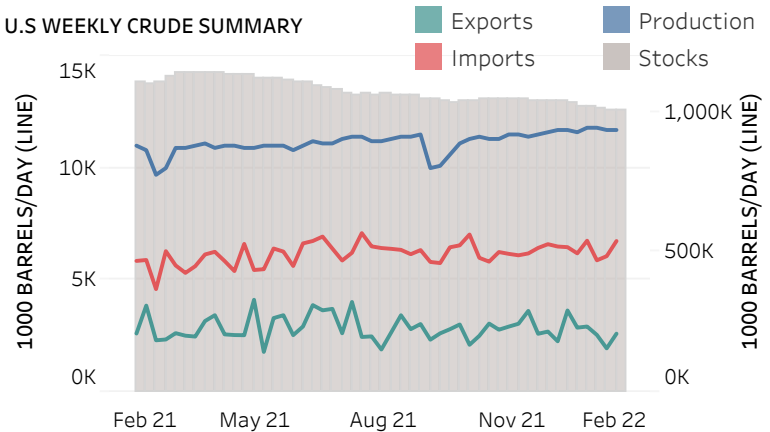


## FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - \$/BARREL

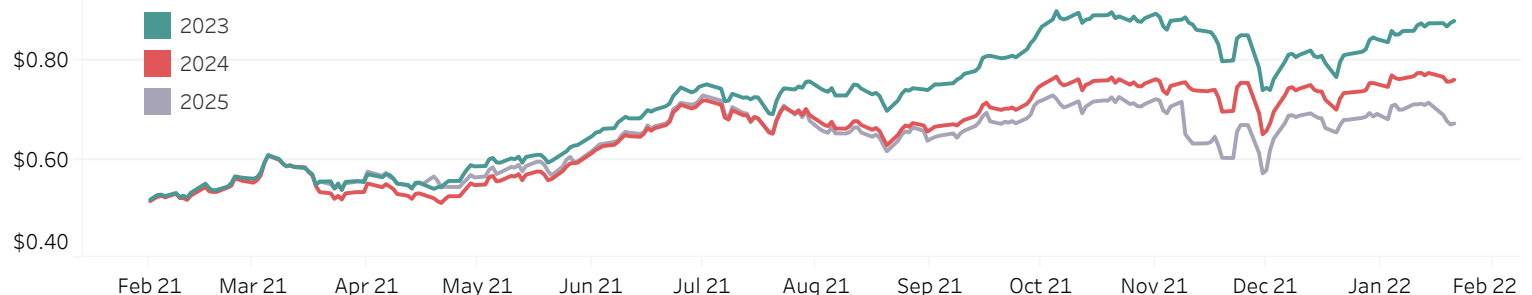


U.S WEEKLY CRUDE SUMMARY



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



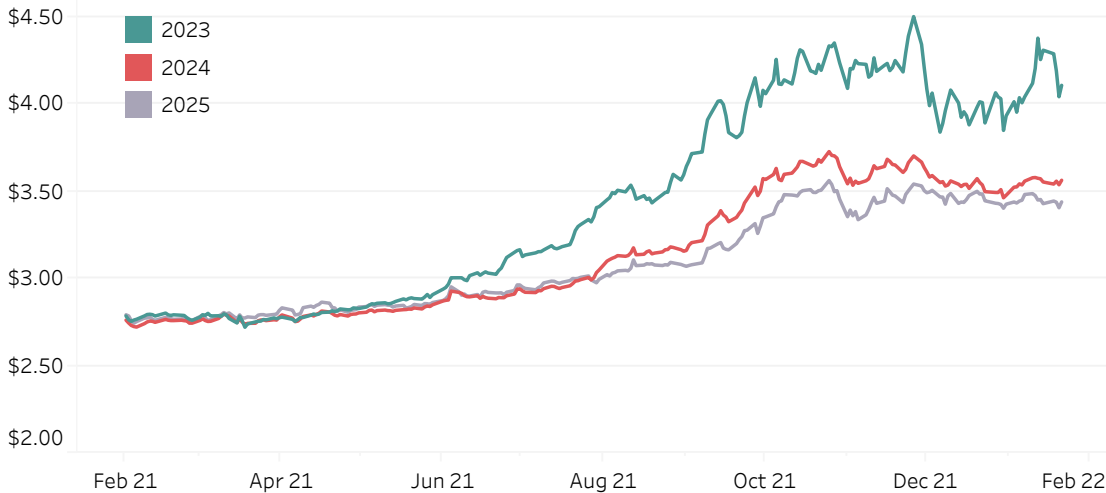
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## NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



Prompt Month Price For Feb 22

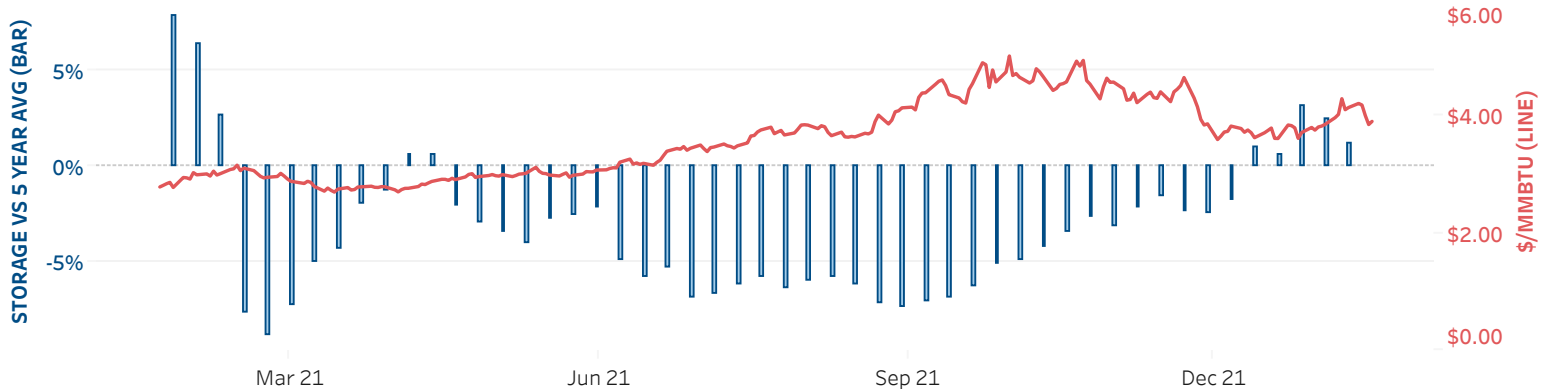
<b>This Week:</b>	\$4.00/MMBTU
<b>Prior Week:</b>	\$4.26/MMBTU
<b>CHANGE:</b>	(\$0.26)▼

Natural gas futures fell 6.2% from the week prior, settling at \$4.00/MMBTU on Friday. Prices dropped despite colder forecasted temperatures and a week of higher heating demand due to strong storage inventory levels across the country. Imports from Canada increased 19% week-over-week to support the higher U.S. heating loads. LNG feedgas volumes continue to set a high baseline. European markets continue to receive high volumes from the U.S. even as tensions with Russia escalate.

Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

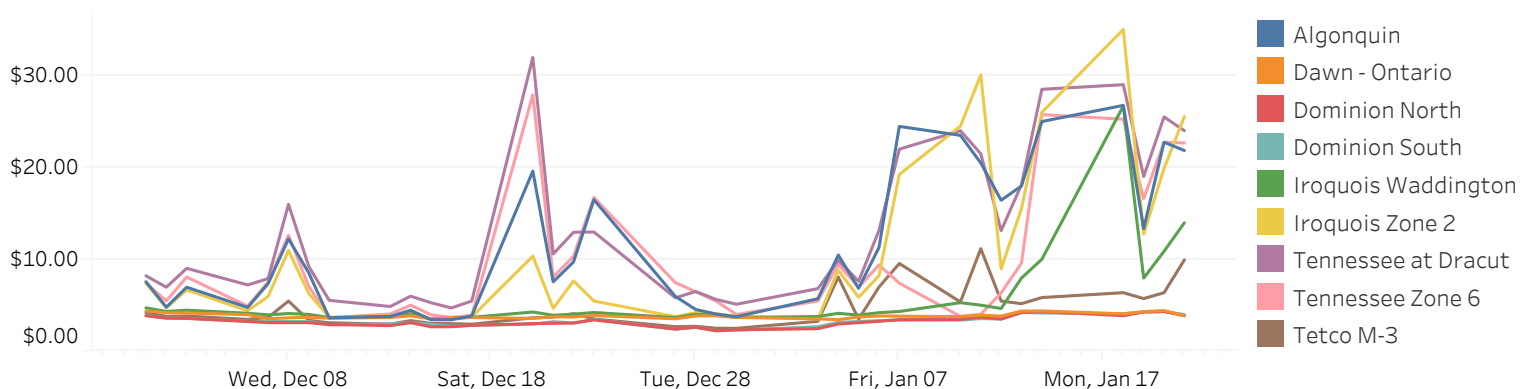
## NATURAL GAS FUNDAMENTALS

NATURAL GAS NYMEX 12 MONTH STRIP VS. U.S. STORAGE



## NATURAL GAS BASIS

SPOT PRICE - \$/MMBTU



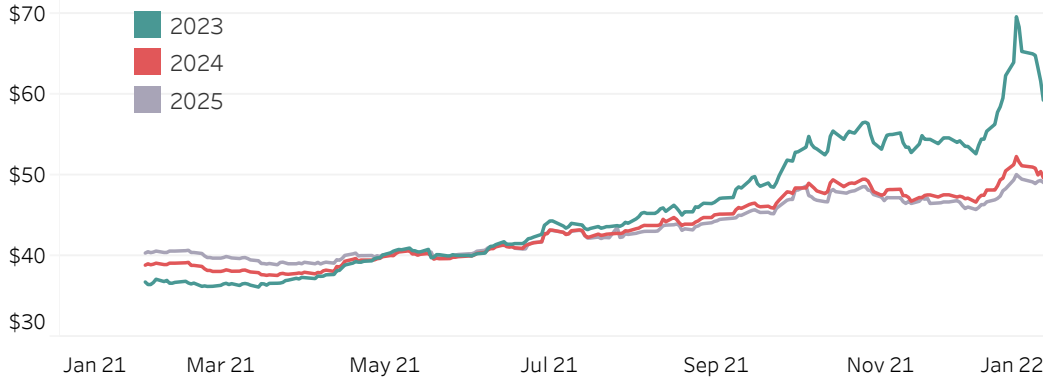
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## NEW ENGLAND ELECTRICITY OVERVIEW

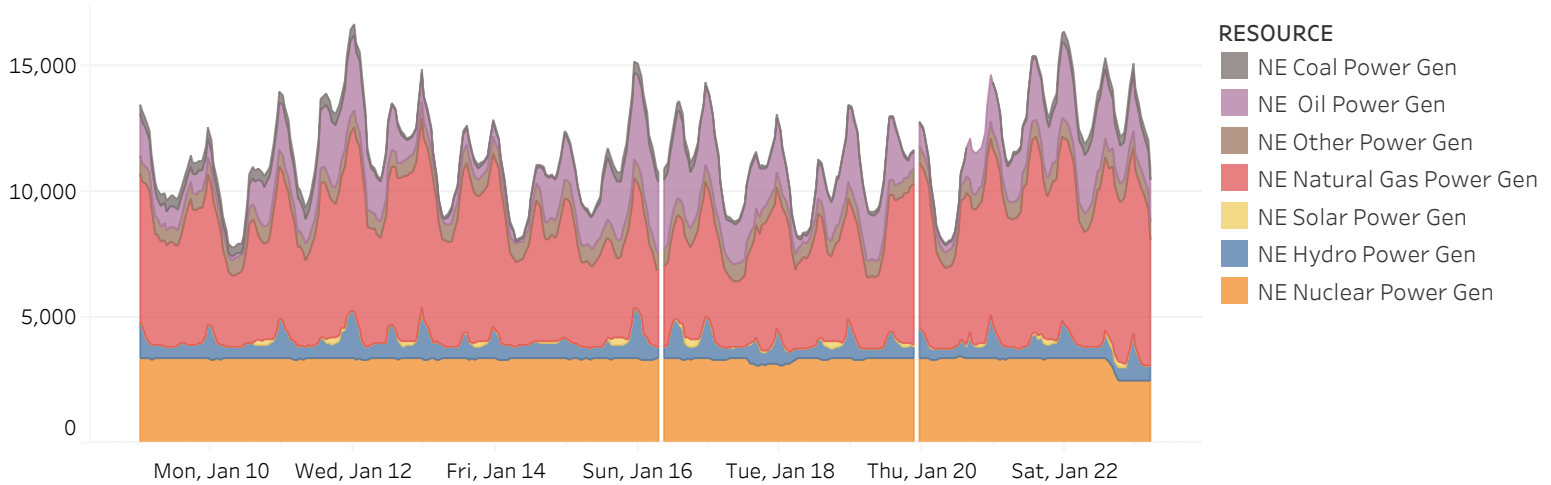
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip fell 5.3% week-over-week, ending at \$69.22/MWH on Friday. Calendar strips were also down this week, with 2022 down 5.7%, 2023 down 1.4%, and 2024 down 0.8%. Mild temperatures in the middle of the week caused heating demand to drop, which resulted in lower natural gas prices when combined with expected strong natural gas inventories for the remainder of the winter. Temperatures are expected to trend colder for the next few weeks, so an increase in heating demand and prices could occur if inventories fall more than expected.

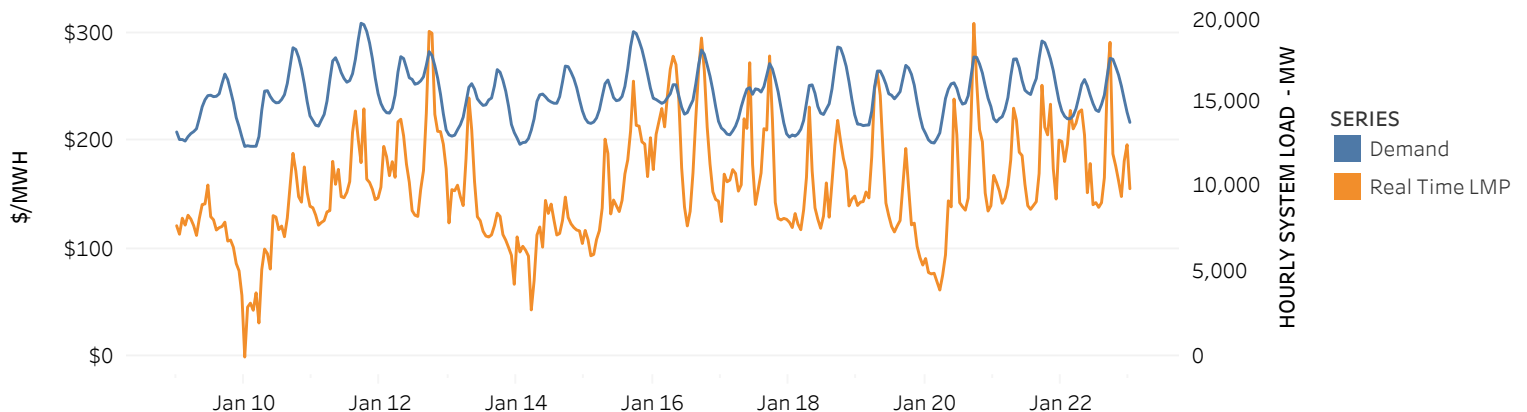
## NEW ENGLAND ELECTRICITY SUPPLY

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



## NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



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## THANK YOU

for choosing



For all your energy market questions, please contact your Energy Services Advisors today.

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