

January 16 - 20, 2023 MARKET SUMMARY



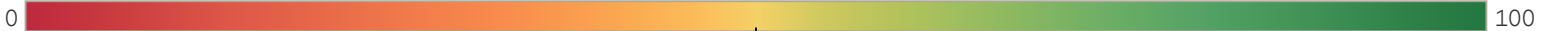
SPOTLIGHT | Corporate Renewable Purchases Set Record High in 2022

According to a report released by the American Clean Power Association, corporate renewable purchases amounted to nearly 20 gigawatts of project capacity in 2022. This represents about a 30% increase versus 2021 totals. The technology industry continues to be responsible for the majority of the contracts, with Amazon and Meta being the top two buyers, respectively....

According to a report released by the American Clean Power Association, corporate renewable purchases amounted to nearly 20 gigawatts of project capacity in 2022. This represents about a 30% increase versus 2021 totals. The technology industry continues to be responsible for the majority of the contracts, with Amazon and Meta being the top two buyers, respectively. The vast majority of these purchases are made through power purchase agreements (or virtual power purchase agreements), where the corporation agrees to purchase all renewable generation at an agreed upon price over a specified term – typically 10 to 20 years. The Association also reported that the size of projects being contracted has increased over the last couple years, with more than half of contracts for projects over 100 megawatts in capacity. Corporate goals are increasingly common and are continuing to drive renewable purchases, despite increasing project costs in 2022. This activity is likely to get a boost in the coming years thanks to renewable incentives from the Inflation Reduction Act passed last year.

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: 100
18 MONTH: 100
24 MONTH: 99
36 MONTH: 86

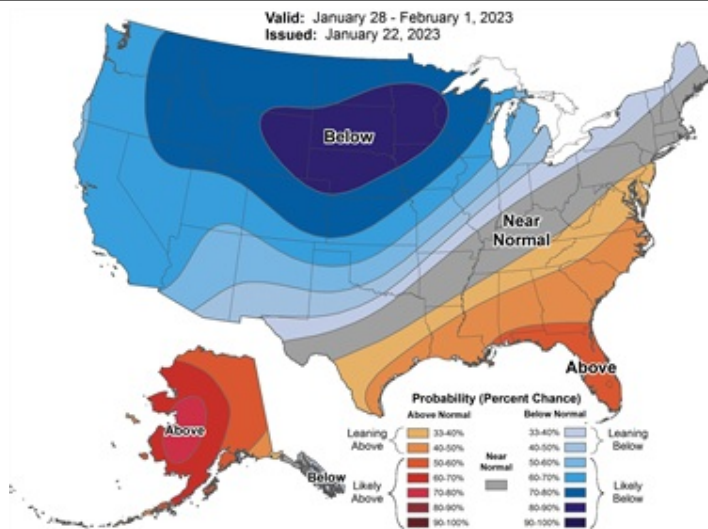
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 76
18 MONTH: 72
24 MONTH: 68
36 MONTH: 65

CRUDE OIL TERMS

12 MONTH: 55
18 MONTH: 53
24 MONTH: 51
36 MONTH: 48

WEATHER | 6-10 Day Forecast



Below average temperatures are expected for much of the Western U.S. Near normal and above average temperatures are expected for the East Coast.

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.

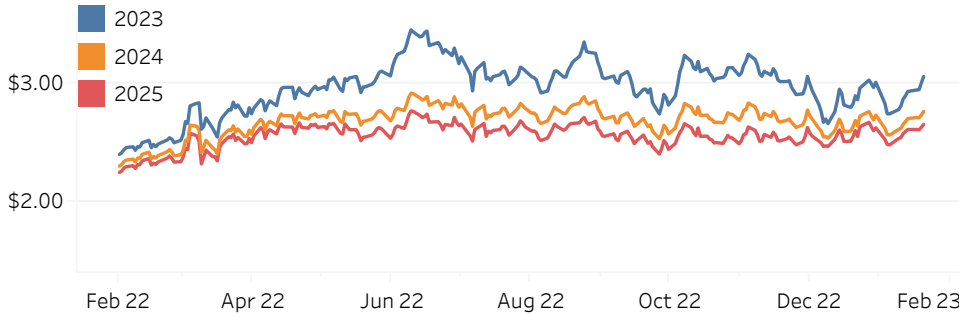
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

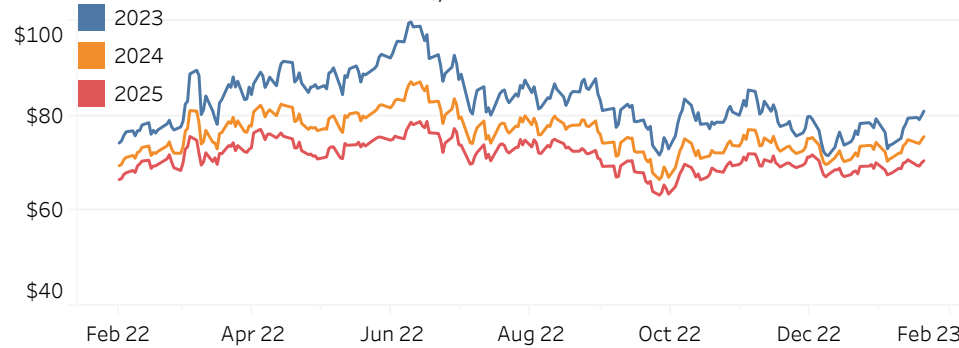


Prompt Month Price For Feb 23

This Week:	\$81.31/Bbl
Prior Week:	\$78.39/Bbl
CHANGE:	\$2.92/Bbl

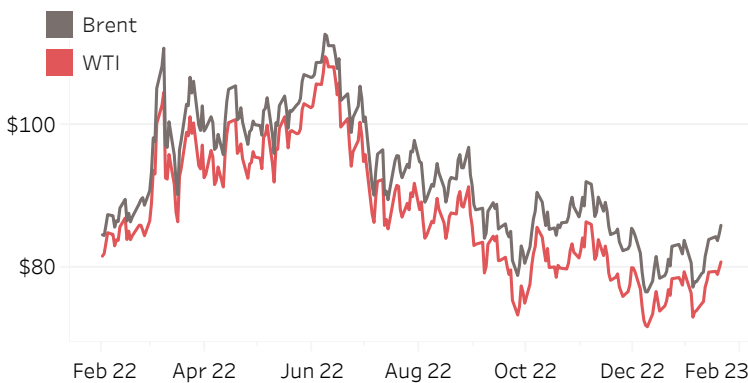
WTI closed at \$81.31/Barrel on Friday, up 1.8% from the week prior. Both WTI and Brent benchmarks have seen week-over-week increases amidst supply concerns, despite large gains in domestic crude stocks over the past month. Analysts report that the market may not respond to increased distillate inventories until gasoline demand peaks during the summer driving season. Supply concerns have been influenced by the temporary halt to flows in an Iraq-Turkey pipeline, which reopened Wednesday this week after an explosion on Tuesday, as well as lower than targeted OPEC+ supply increases. As the February 5th Russian distillate product embargo approaches, it is expected that refinery production in Russia will drop around 15% and Russian crude exports will increase to countries in Asia and Latin America.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

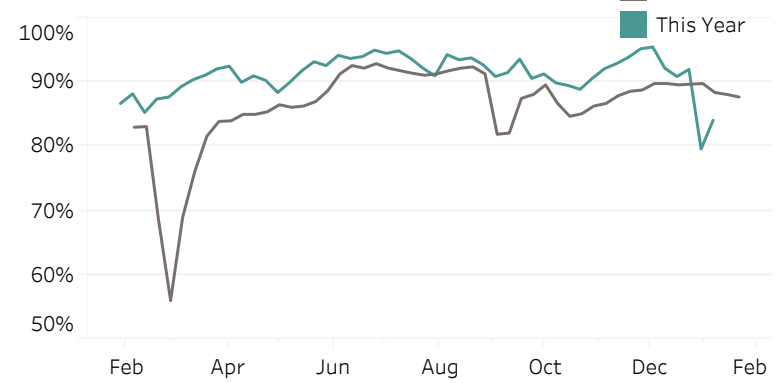


FUNDAMENTALS

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

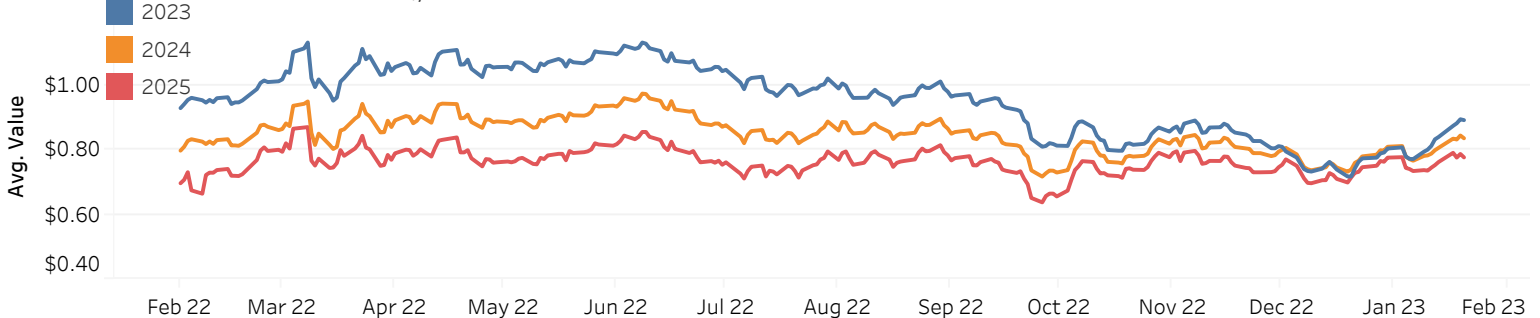


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



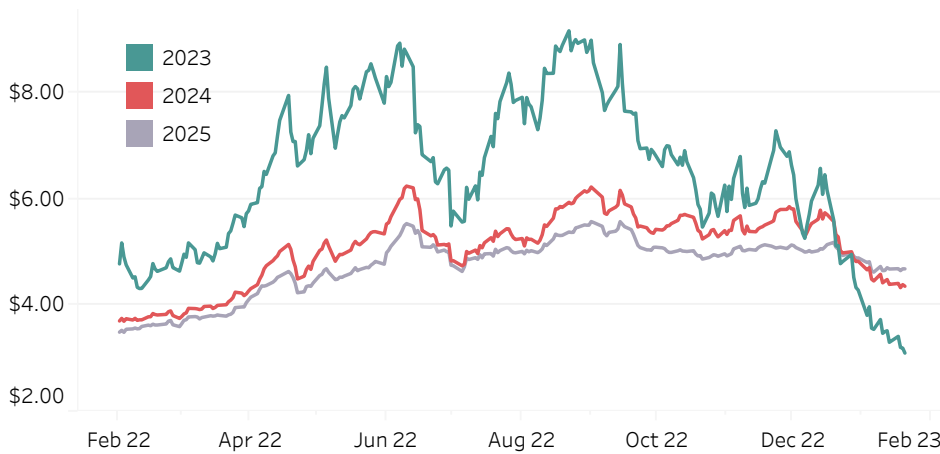
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



Prompt Month Price For Feb 23

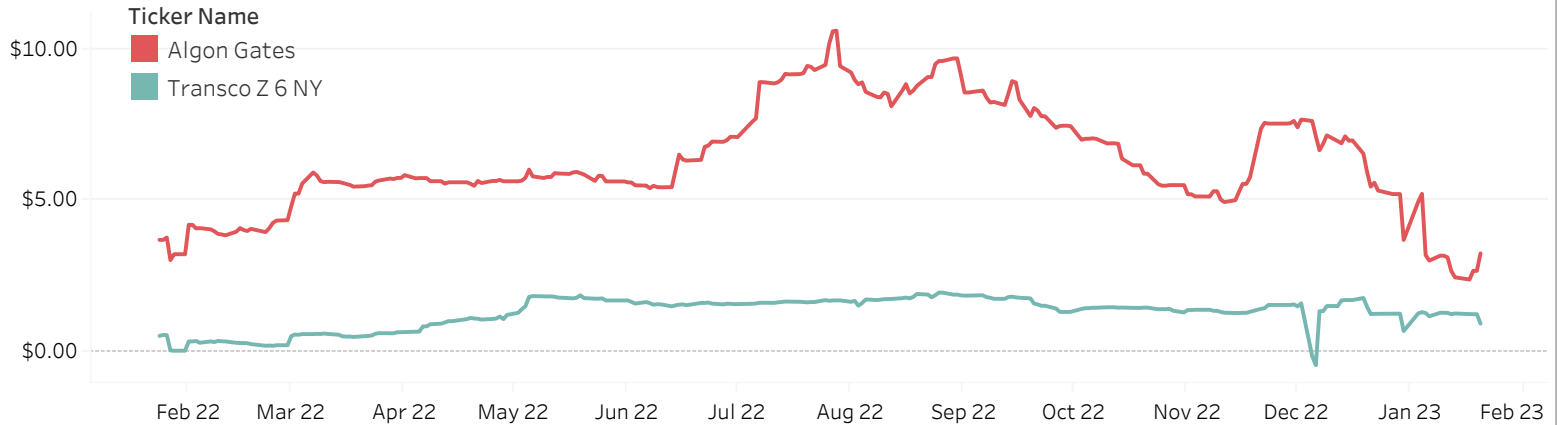
This Week:	\$3.17/MMBTU
Prior Week:	\$3.70/MMBTU
CHANGE:	(\$0.52)/MMBTU

Natural gas front-month futures settled at \$3.17 on Friday, down 7.31% from the week prior. Mild temperatures, modest demand, and an increase in production contributed to the further decline in prices seen this past week. Warmer than normal January temperatures continued through the week, lowering heating demand, while production levels held strong at 100 bcf per day. The EIA's storage report for week ending January 13th, showed a small withdrawal and inventory levels at 8,820 bcf, an 82 bcf decrease from the week prior and 34 bcf above the 5-year average. The meager pull is consistent with the moderate weather conditions seen for the first half of January.

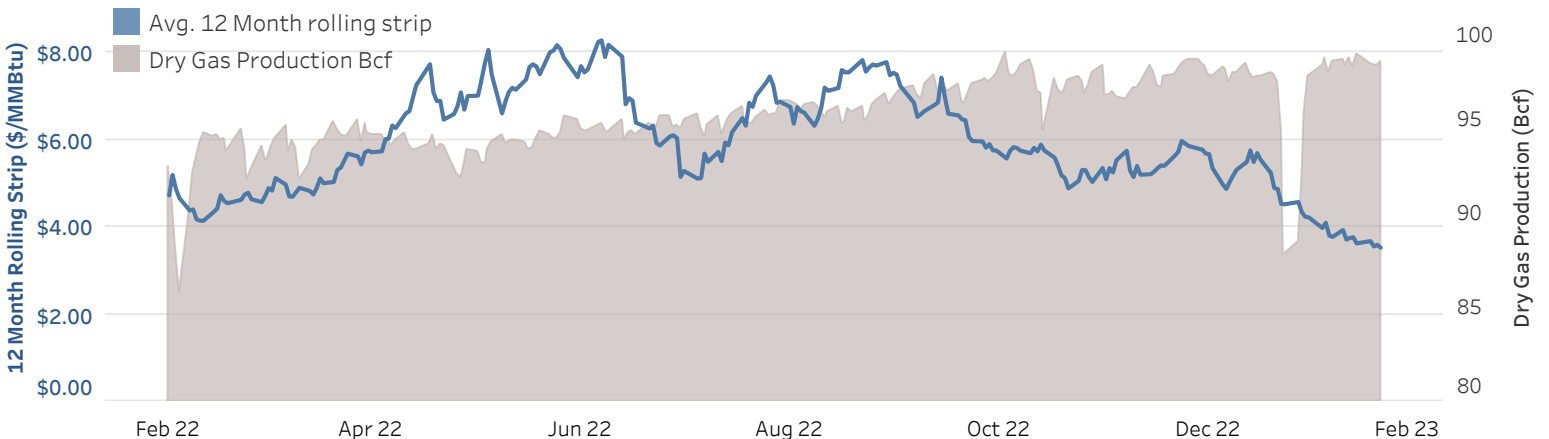
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

NATURAL GAS BASIS - ROLLING 12 MO. FUTURES STRIP - \$/MMBTU



U.S. NATURAL GAS PRICE VS. PRODUCTION



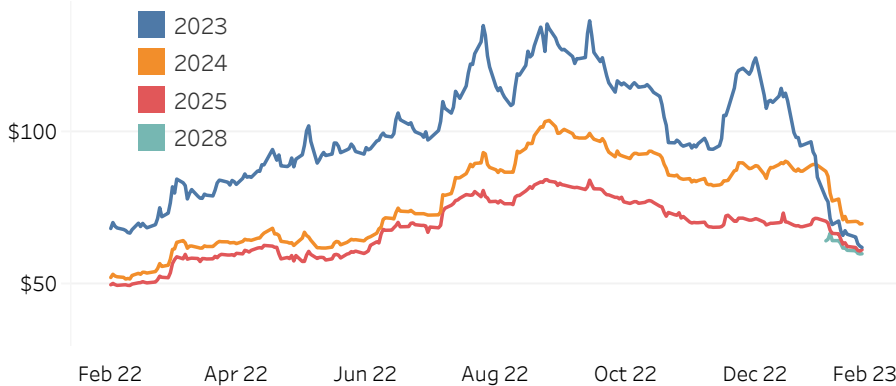
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NEW ENGLAND ELECTRICITY OVERVIEW

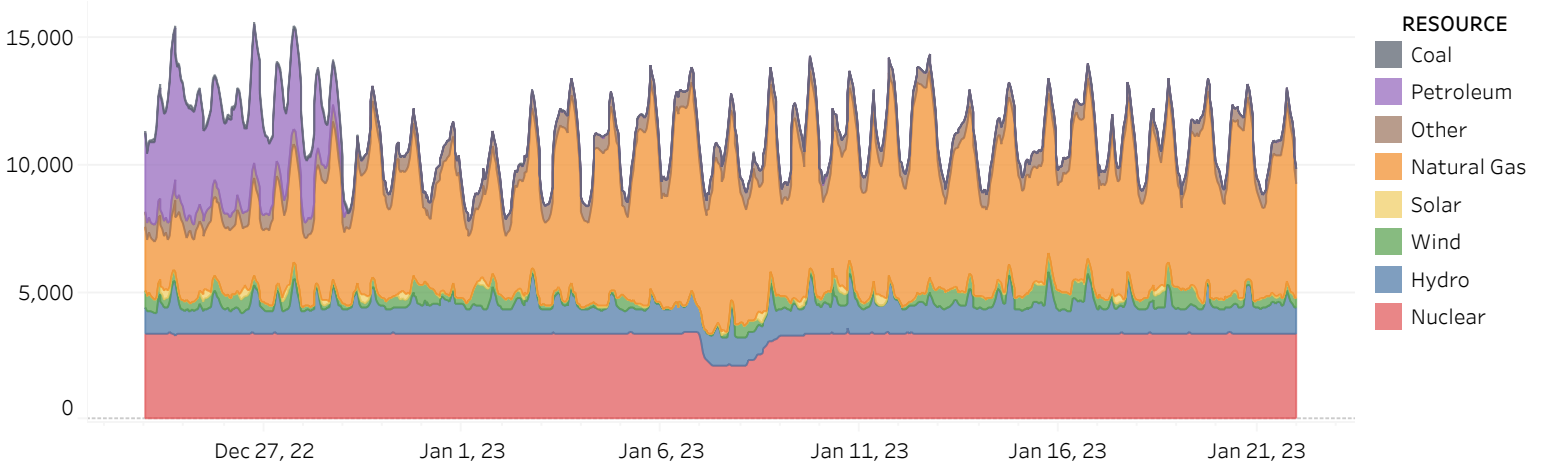
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-month strip decreased 7.40% week-over-week, to land over \$5 less than last week, at \$69.53/MWh. The 2023 strip settled at \$62.79/MWh, representing a week-over-week decrease of 7.48%. The 2024 strip decreased 3.41%, settling at \$70.04/MWh, and the 2025 strip dropped 4.26% to \$61.19/MWh. Mild temperatures continue to keep prices low, however, colder than average temperatures are likely to put upward pressure on prices in the coming weeks. Natural gas prices, which are a good indicator of New England electricity prices, have also continued to trend downward. There was a natural gas storage withdrawal last week, although it was negligible compared to previous weeks and storage inventories currently exceed the 5-year average.

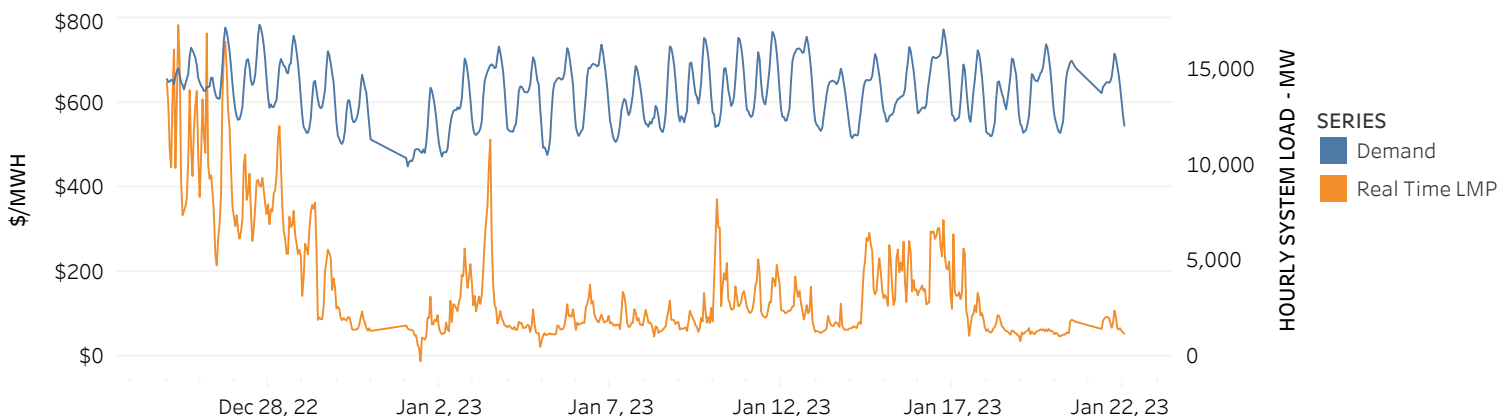
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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