

February 27 - March 3, 2023

# MARKET SUMMARY



## SPOTLIGHT | U.S. Emissions from Natural Gas Soared in 2022

U.S. consumption of natural gas rose sharply in 2022, as did associated greenhouse gas emissions, the International Energy Agency said in a new report. Both extremely cold and hot days in 2022 caused carbon emissions from the U.S. building sector to jump by 26 million metric tons as heaters and air conditioners were in steady use....

U.S. consumption of natural gas rose sharply in 2022, as did associated greenhouse gas emissions, the International Energy Agency said in a new report. Both extremely cold and hot days in 2022 caused carbon emissions from the U.S. building sector to jump by 26 million metric tons as heaters and air conditioners were in steady use, nearly four times above average annual growth in the last decade. The continuing shift from coal-fired to gas-fired power generation accounted for more than half of the U.S. growth in natural gas emissions, the agency said in its March 2 report. Plants running on gas made up more than 40% of the power mix in July and August 2022. In all, U.S. emissions from natural gas rose by 89 million metric tons, supplanting a 69 million-ton drop in carbon releases from the nation's coal plants. However, growth in renewable generation meant that overall U.S. power sector emissions decreased by 20 million metric tons in 2022. The nation's growing dependence on natural gas has spurred a battle over local gas bans in states where lawmakers are either trying to preempt or enact such bans.

## 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: 94
18 MONTH: 93
24 MONTH: 92
36 MONTH: 90

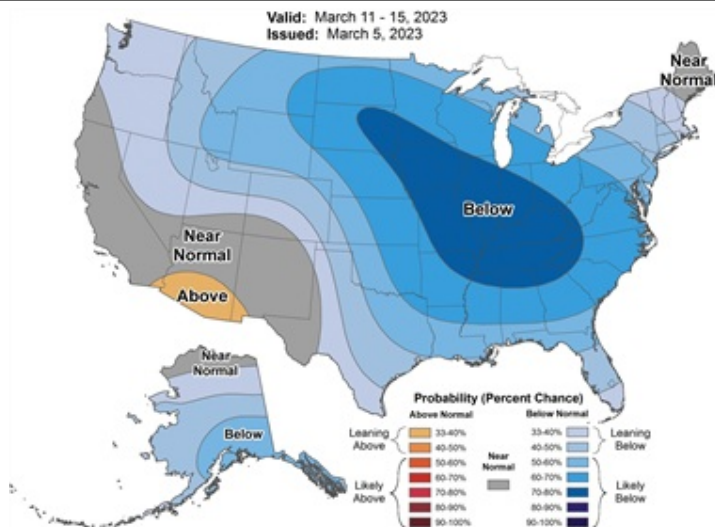
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 88
18 MONTH: 95
24 MONTH: 86
36 MONTH: 83

### CRUDE OIL TERMS

12 MONTH: 69
18 MONTH: 67
24 MONTH: 66
36 MONTH: 64

## WEATHER | 6-10 Day Forecast



**Below average temperatures are expected for the majority of the country, specifically in the Midwest and the South.**

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.

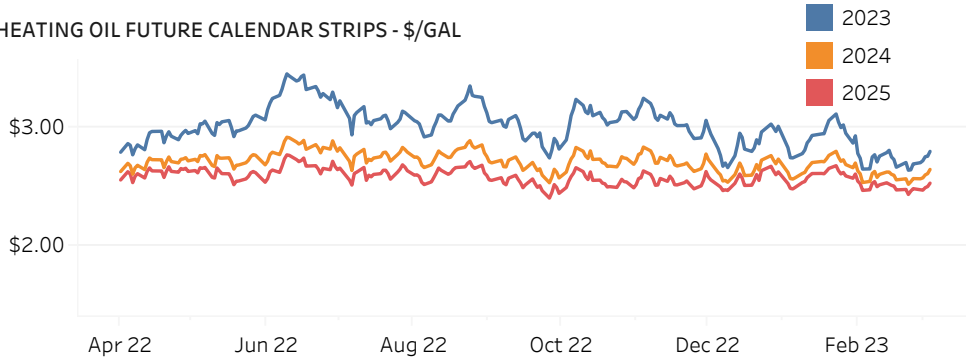
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

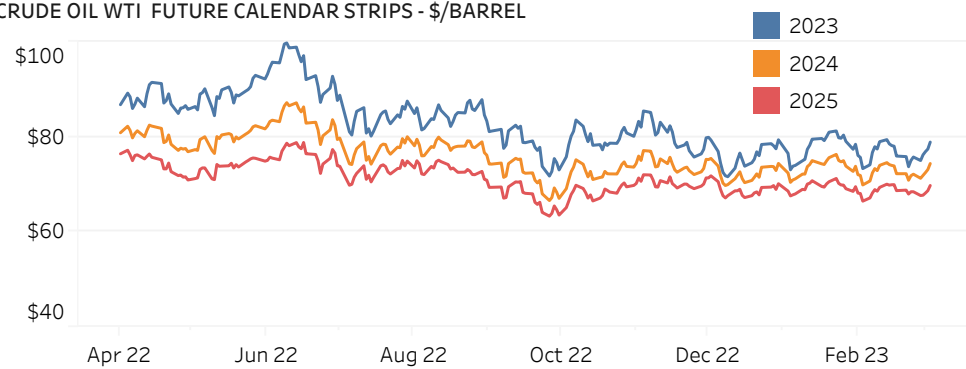


Prompt Month Price For Apr 23

This Week:	\$79.68/Bbl
Prior Week:	\$75.39/Bbl
<b>CHANGE:</b>	<b>\$4.29/Bbl</b>

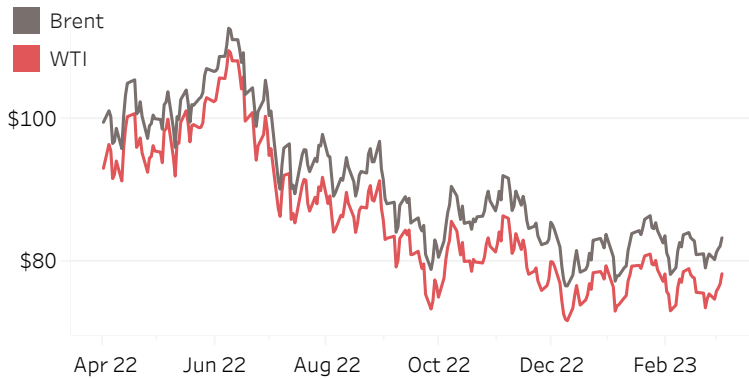
WTI closed at \$79.68/Barrel on Friday, up 4.4% from the week prior. Both WTI and Brent settled at three-week highs on Friday driven by anticipated demand recovery in China and the record U.S. crude exports reported this past week. China, a top oil importer, has reported growth in both manufacturing and service sectors over the past couple months. While U.S. crude stockpiles continue to surpass the 5-year average, the market has responded to record high U.S. exports. The EIA reported U.S. crude exports averaged 5,629 thousand barrels per day during week ending February 24th. This is the highest recorded export of U.S. crude oil of all time. Exports have climbed in recent weeks as the spread between WTI and Brent has widened.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

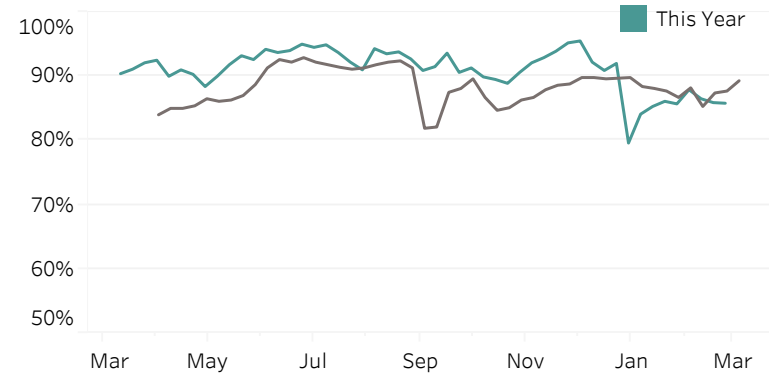


## FUNDAMENTALS

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

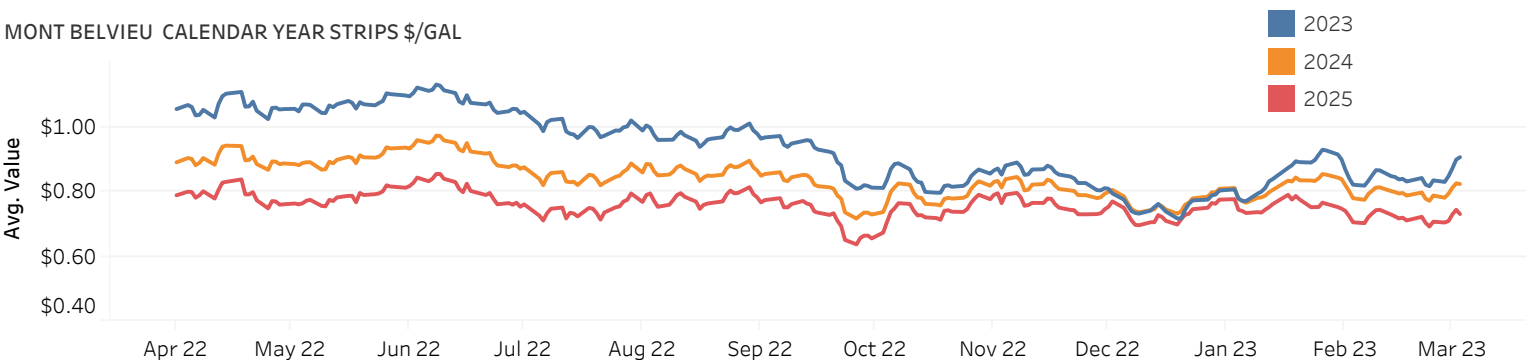


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



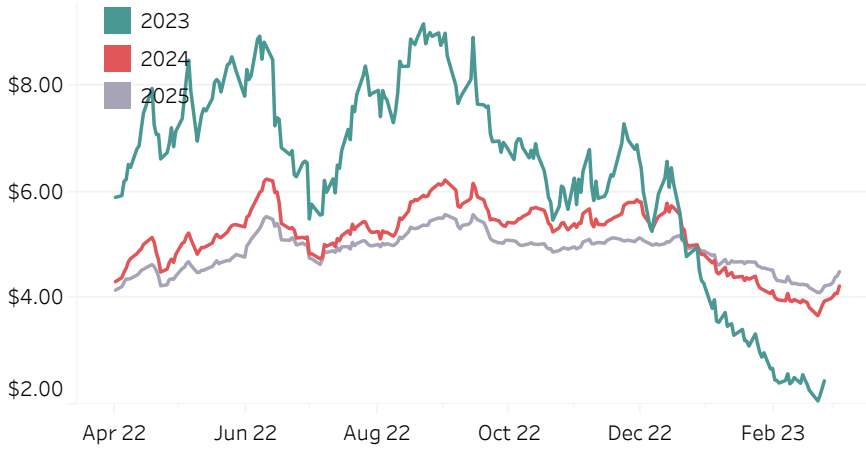
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## NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



Prompt Month Price For Apr 23

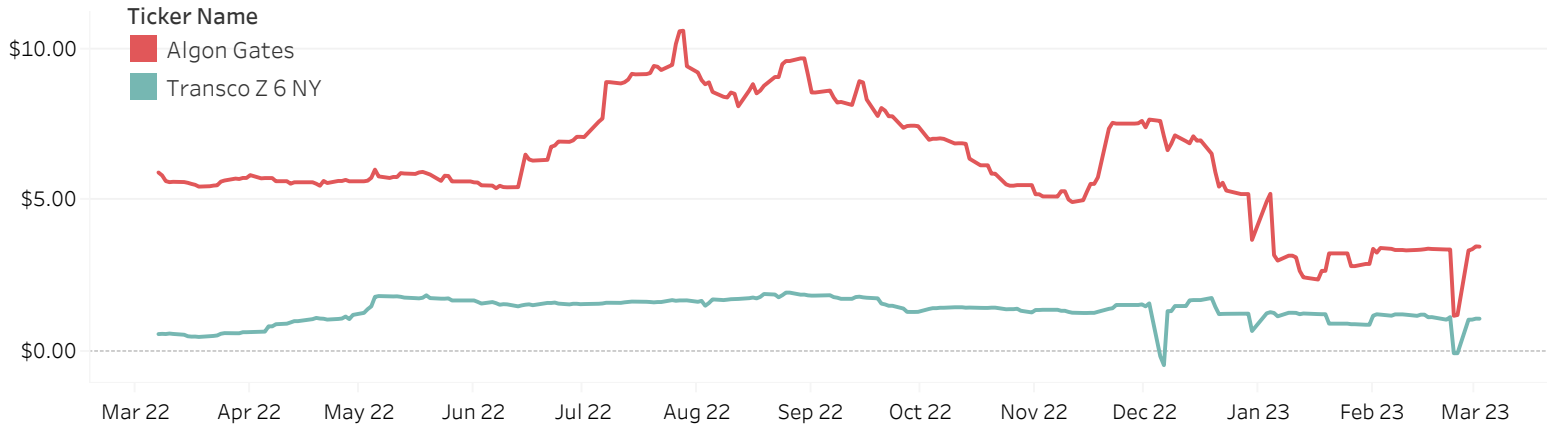
<b>This Week:</b>	\$3.01/MMBTU
<b>Prior Week:</b>	\$2.43/MMBTU
<b>CHANGE:</b>	\$0.58/MMBTU

The natural gas prompt month futures price settled at \$3.01 on Friday, advancing 22.86% from the previous week. Cold weather forecasts and a drop in production for the start of March drove up NYMEX prices over the week. Natural gas production that has held steady at about 100 bcf/day dropped to 98 bcf/day for the start of March, with producers scaling back due to mild weather and light demand seen for January and February. On Thursday, the EIA reported a small storage pull of 81 bcf for the week ending February 24th. The withdrawal levels left inventories at 2,114 bcf, which is 342 bcf above the five-year average, but still within the historical 5-year range. Looking ahead, NGI analysts are predicting another modest storage pull between 63 and 83 bcf for the week ending March 3rd.

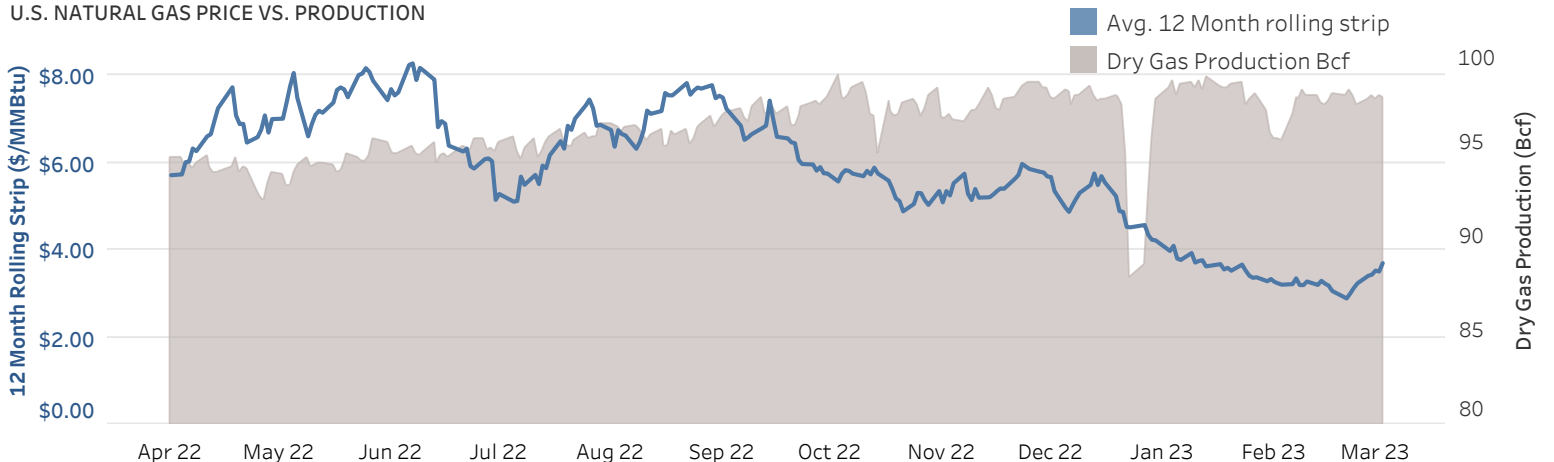
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



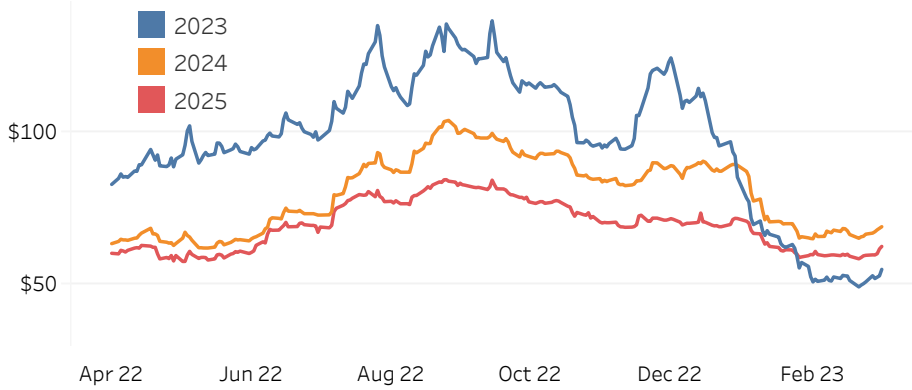
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## NEW ENGLAND ELECTRICITY OVERVIEW

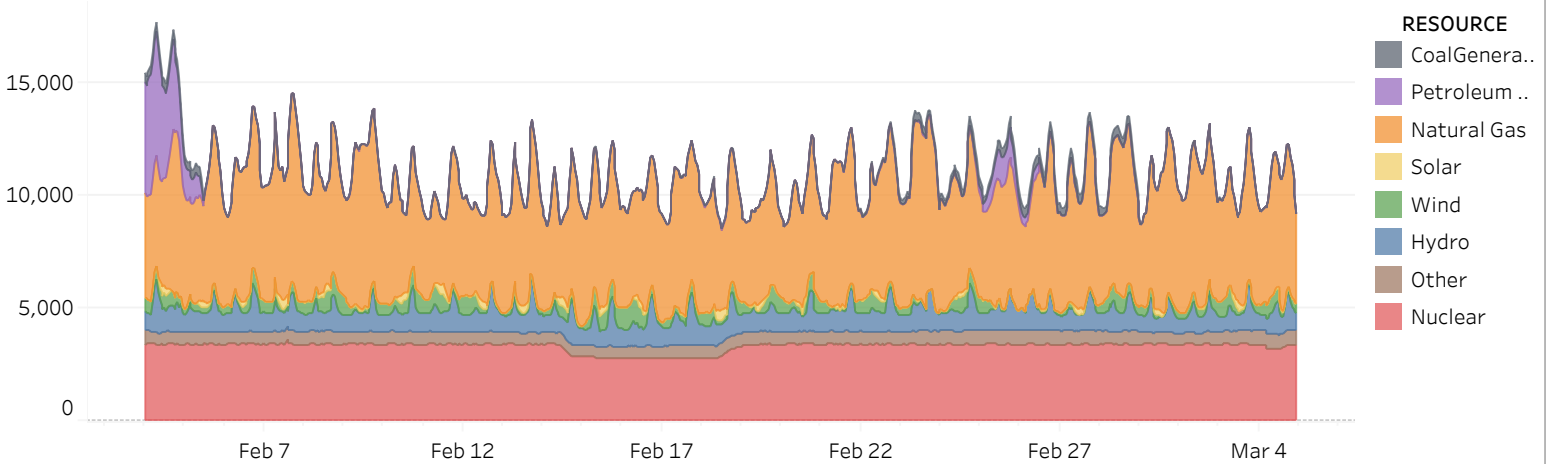
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-month strip increased 7.78% week-over-week, to land over \$5.00 more than last week, at \$69.68/MWh. The 2024 strip settled at \$68.63/MWh, representing a week-over-week increase of 3.97%. The 2025 strip increased 3.79%, settling at \$61.87/MWh, and the 2026 rose 1.15%, settling at \$59.15/MWh. Mild temperatures have continued throughout February, although cooler temperatures projected for March will put upward pressure on prices. Natural gas prices, which are typically a good indicator of electricity price trends, have also started to rise. Electricity prices are following suit.

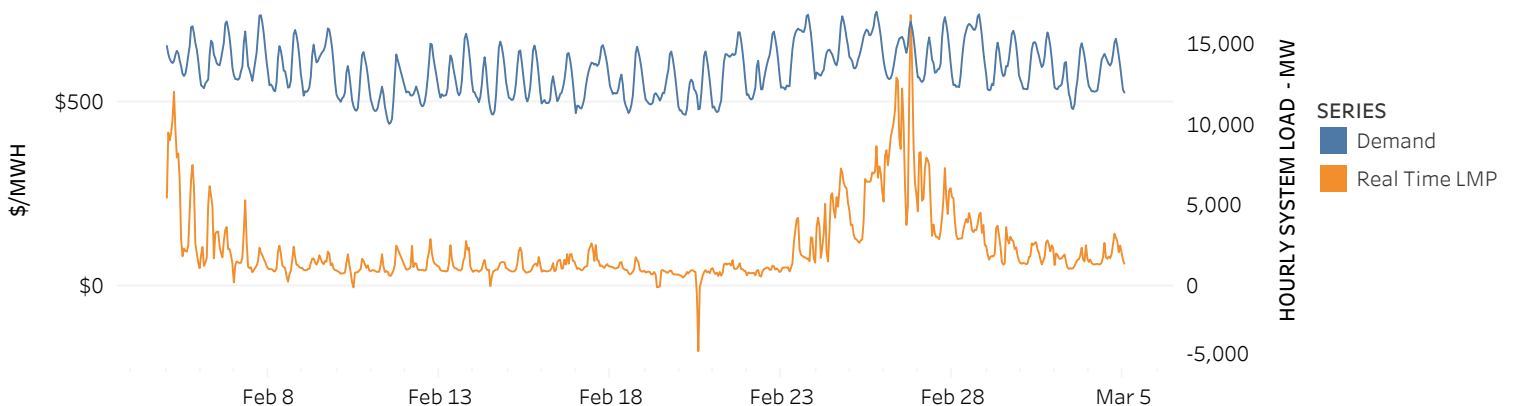
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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