

March 13 - 17, 2023 MARKET SUMMARY



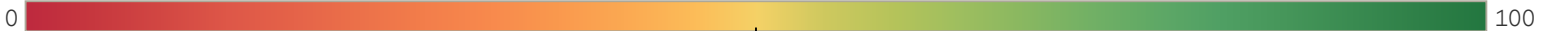
SPOTLIGHT | European Commission Initiates Policies to Spur Clean Energy, Counter IRA

Last week, the European Commission announced a set of policies aimed at boosting clean energy development and responding to concerns that the U.S. Inflation Reduction Act of 2022, which prioritizes domestic production, would harm the ability for European companies to stay competitive in clean tech industries....

Last week, the European Commission announced a set of policies aimed at boosting clean energy development and responding to concerns that the U.S. Inflation Reduction Act of 2022, which prioritizes domestic production, would harm the ability for European companies to stay competitive in clean tech industries. The European Commission's "Green Deal Industrial Plan" includes the Net-Zero Industry Act, which targets 40% clean energy by 2030 across the 27 member nations by increasing manufacturing capabilities and simplifying permitting and regulatory processes for specific net zero technologies. The Plan also proposed reforms to electricity market design, a new Critical Raw Materials Act and a European Hydrogen Bank, among other policies, in a comprehensive effort to bolster existing renewable technologies, improve materials sourcing, and invest in emerging technologies. While some of the specific details still need to be worked out, the Plan represents the next step in a growing international competition to position domestic industries to best take advantage of efforts to decarbonize global economies.

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: 100
36 MONTH: 99

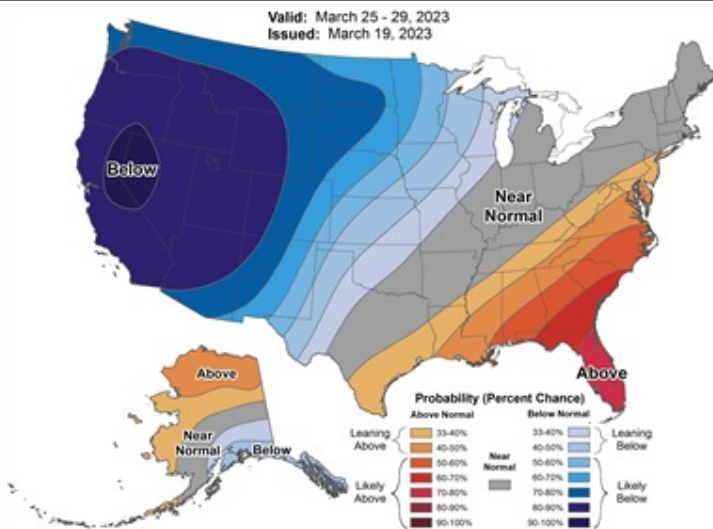
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 92
18 MONTH: 99
24 MONTH: 90
36 MONTH: 85

CRUDE OIL TERMS

12 MONTH: 94
18 MONTH: 93
24 MONTH: 92
36 MONTH: 89

WEATHER | 6-10 Day Forecast



Below average temperatures are expected for the West Coast, with near normal and above average temperatures spanning 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.

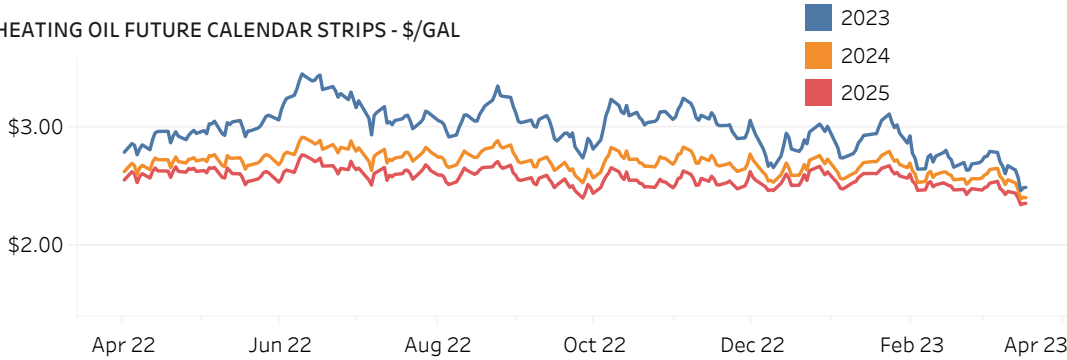
MARKET SUMMARY

March 13 - 17, 2023



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

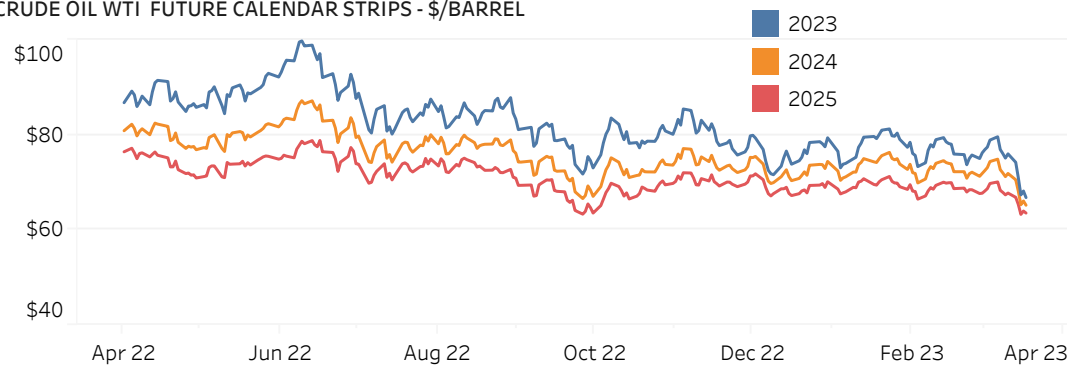


Prompt Month Price For Apr 23

This Week:	\$66.74/Bbl
Prior Week:	\$75.72/Bbl
CHANGE:	(\$8.98)/Bbl

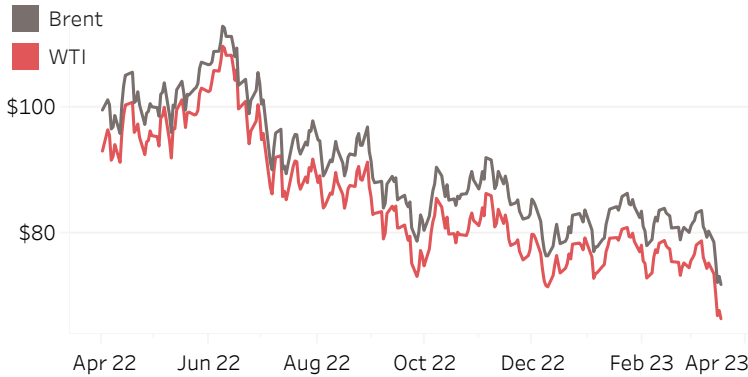
WTI closed at \$66.74/Barrel on Friday, seeing losses of over \$10/barrel from the week prior. Both WTI and Brent plummeted on Wednesday after Credit Suisse announced their largest backer, Saudi National Bank, would not provide further financial support. Oil markets recovered slightly on Thursday as the Swiss National Bank offered over \$50 billion in liquidity to Credit Suisse. However, oil markets dipped again on Friday to their lowest point in over a year. Analysts predict the U.S. may begin to refill the Strategic Petroleum Reserve in anticipation of demand returning later this year and causing recovery of the losses seen this past week.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

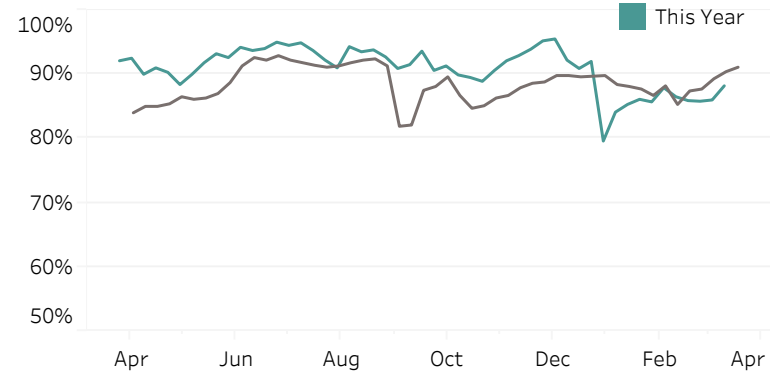


FUNDAMENTALS

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

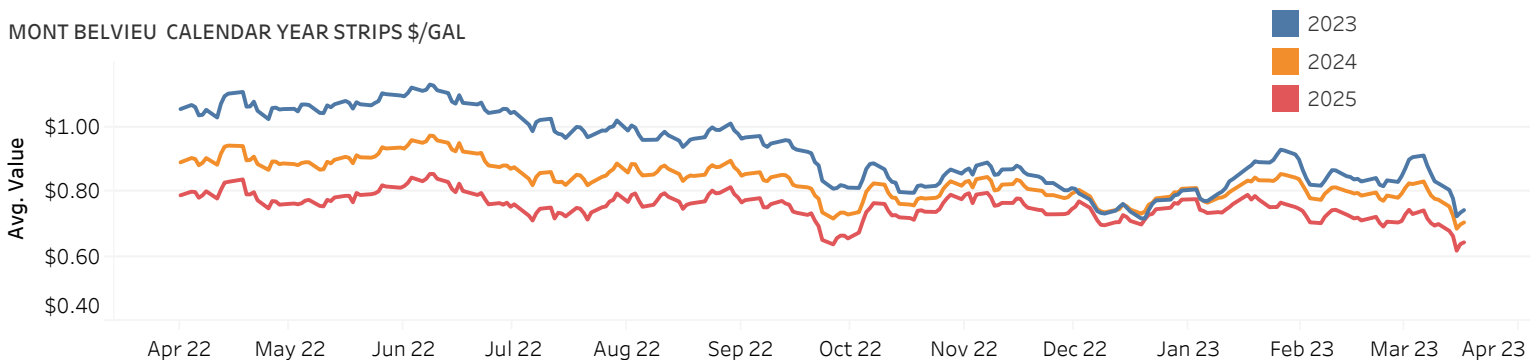


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



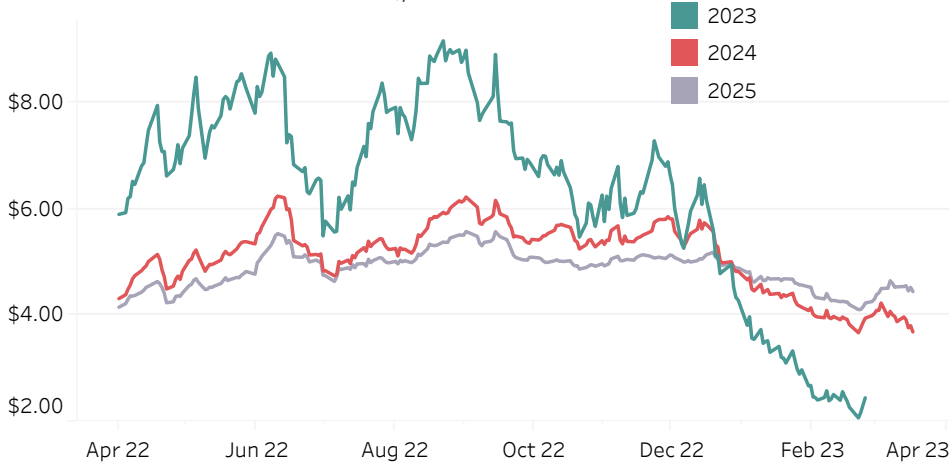
MARKET SUMMARY

March 13 - 17, 2023



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



Prompt Month Price For Apr 23

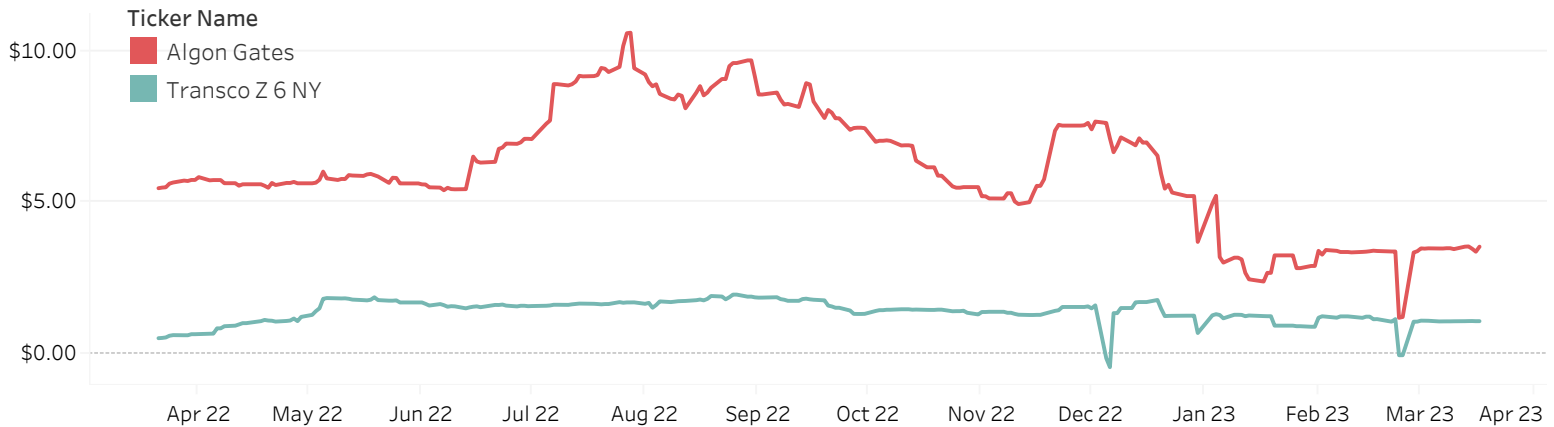
This Week:	\$2.34/MMBTU
Prior Week:	\$2.54/MMBTU
CHANGE:	(\$0.21)/MMBTU

The natural gas prompt month futures price settled at \$2.34 on Friday, declining 7.9% from the previous week. Prices remained volatile throughout the week, supported by a warmer than expected spring outlook, strong supply surplus and the return of the Freeport LNG facility. On Thursday, the EIA reported a storage pull of 58 Bcf for the week ending March 10th. This is considerably smaller than last year (86 Bcf) and the five-year average pull of 77 Bcf. Temperature forecasts continue to change as some sources predict a cold snap for the end of March, while others are easing into a milder spring outlook. LNG production is continuing to ramp up in the U.S. with Freeport and other new LNG facilities coming online in the coming years, and demand for LNG continues to increase abroad.

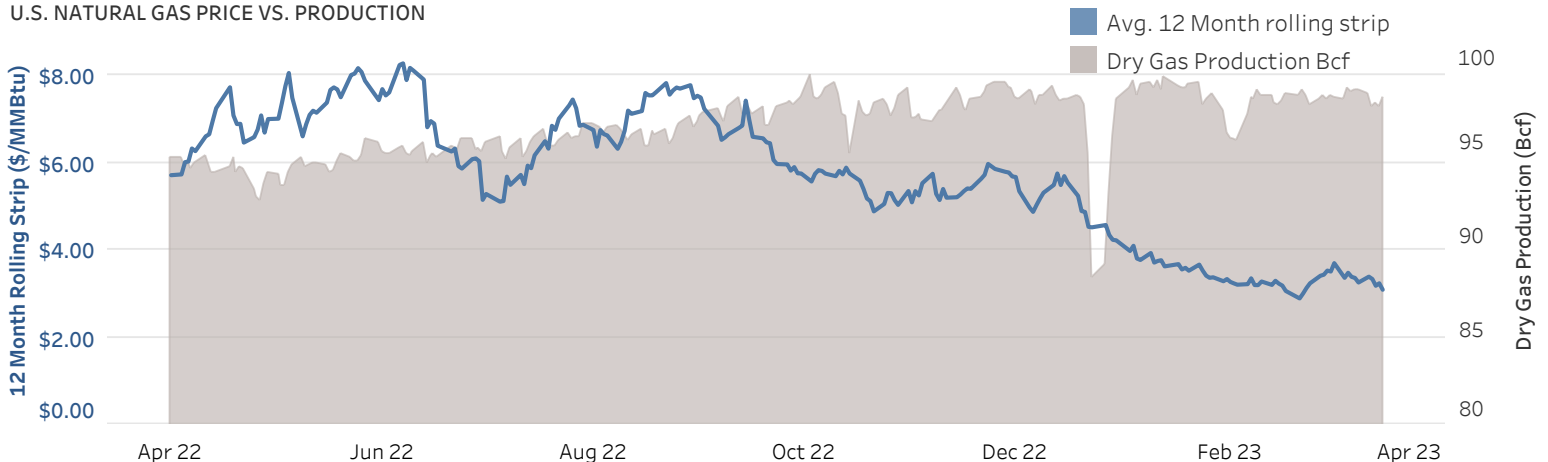
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



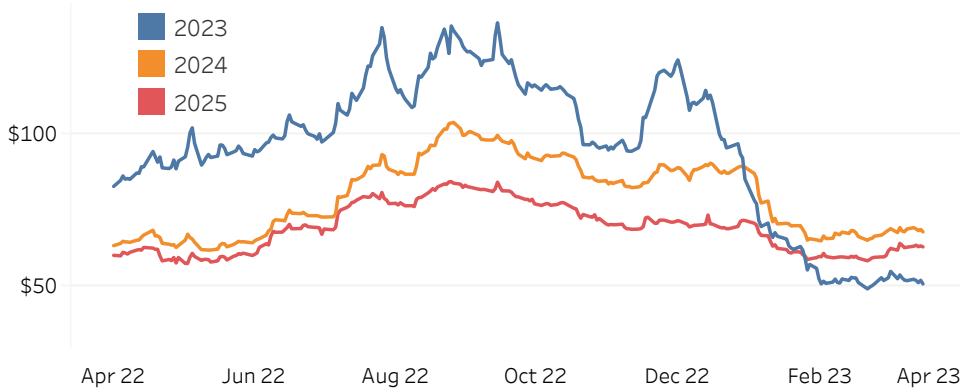
MARKET SUMMARY

March 13 - 17, 2023



NEW ENGLAND ELECTRICITY OVERVIEW

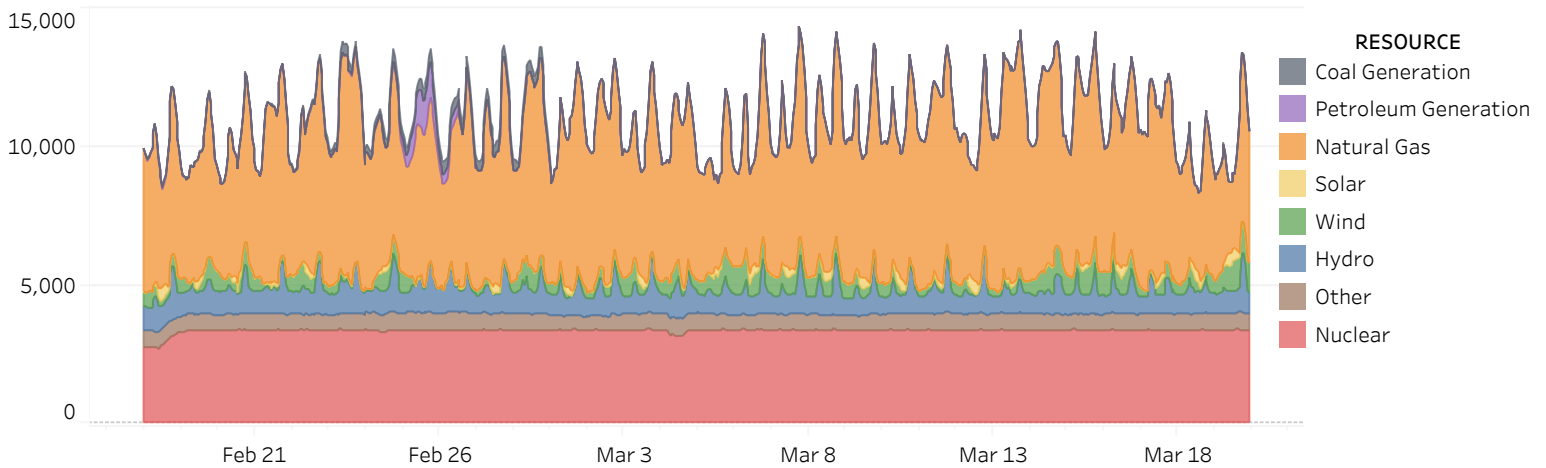
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-month strip increased 1.13% week-over-week to land at \$68.85/MWh. The 2024 strip settled at \$68.90/MWh, representing a week-over-week increase of 1.10%. The 2025 strip increased 0.96%, settling at \$63.54/MWh, and the 2026 rose 1.93%, settling at \$63.31/MWh. Temperatures are projected to fall at or slightly below seasonal averages over the near term. This should provide mild upward pressure. Temperatures for April, however, are projected to fall near seasonal averages and should not have a significant impact on electricity prices. Natural gas prices, which are typically a good indicator of electricity price trends, have remained relatively stable, seeing week-over-week decreases for both NYMEX and Algonquin Citygate basis 12-month strips.

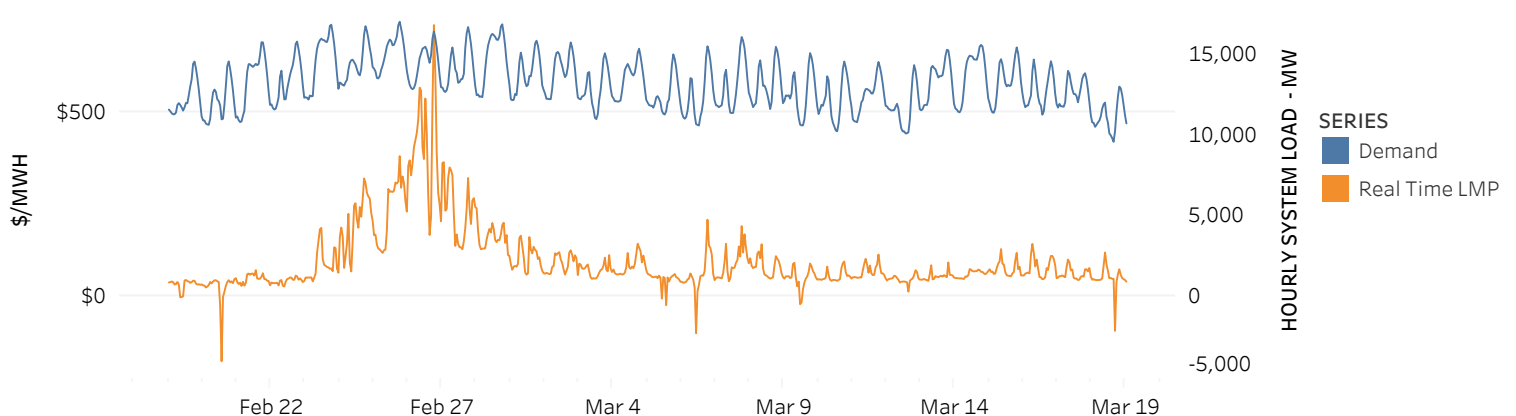
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



DISCLAIMER: The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.



KEITH SAMPSON

Senior VP Energy Services
(617) 633-9320

ksampson@competitive-energy.com
ISO-NE; Massachusetts, Connecticut,
Rhode Island; NYISO



ZAC BLOOM

VP, Head of Sustainability & Renewables
(617) 237-6497

zbloom@competitive-energy.com
ISO-NE; CAISO; ERCOT; NYISO, SPP



CHARLIE AGNEW

Managing Director of Energy Services
(207) 576-3490

cagnew@competitive-energy.com
ISO-NE; Maine, New Hampshire,
Massachusetts



CHRIS BROOK

Director of Natural Gas & Energy Services
(207) 949-0312

cbrook@competitive-energy.com
ISO-NE; Maine, Massachusetts;
ERCOT; CAISO



LARRY PIGNATARO

Director of Strategic Partnerships
& Sr. Energy Services Advisor
(603) 767-5321

lpignataro@competitive-energy.com
ISO-NE: New Hampshire, Maine,
Massachusetts



SANDY BEAUREGARD

Director of Sustainability Services
(207) 616-6340

sbeauregard@competitive-energy.com
ISO-NE; CAISO; ERCOT; NYISO; SPP



ZACK HALLOCK

Senior Energy Services Advisor
(603) 558-4872

zhallock@competitive-energy.com
ISO-NE; Massachusetts, Connecticut,
New Hampshire; NYISO



LAUREN GREY

Energy Services Advisor
(207) 712-9703

lgrey@competitive-energy.com
ISO-NE; Maine



EDWARD (TEDDY) STORRS

Energy Services Advisor
(978) 505-3080

tstorrs@competitive-energy.com
ISO-NE; Massachusetts

**Thank you for choosing
Competitive Energy Services!**

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

(207) 772-6190 | competitive-energy.com

