

# MAY 8 - 12, 2023 MARKET SUMMARY



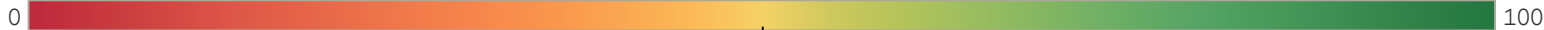
## SPOTLIGHT | Emergency in Alberta Disrupts Energy Production and Supply

**The province of Alberta in Canada declared a state of emergency on Saturday, May 6, owing to wildfires that have resulted in the deployment of 300 troops by the Canadian Armed Forces and caused an evacuation of about 31,000 people. On the energy front, these fires have suspended the production of about 319,000 barrels of oil equivalent per day....**

The province of Alberta in Canada declared a state of emergency on Saturday, May 6, owing to wildfires that have resulted in the deployment of 300 troops by the Canadian Armed Forces and caused an evacuation of about 31,000 people. On the energy front, these fires have suspended the production of about 319,000 barrels of oil equivalent per day, amounting to 3.7% of total production in the country – Alberta produces the majority of Canada's oil across all provinces. Multiple oil companies, such as NuVista Energy Ltd. and Vermilion Energy Inc. have reported production curtailments. The wildfires have also impacted natural gas production and caused Canadian natural gas exports to the U.S. to decline by 1.8 bcf/day to 6.7 bcf/day, which is a 20% decline from the consistent 8.5 bcf/day since the beginning of 2023.

## 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: 98
18 MONTH: 97
24 MONTH: 95
36 MONTH: 89

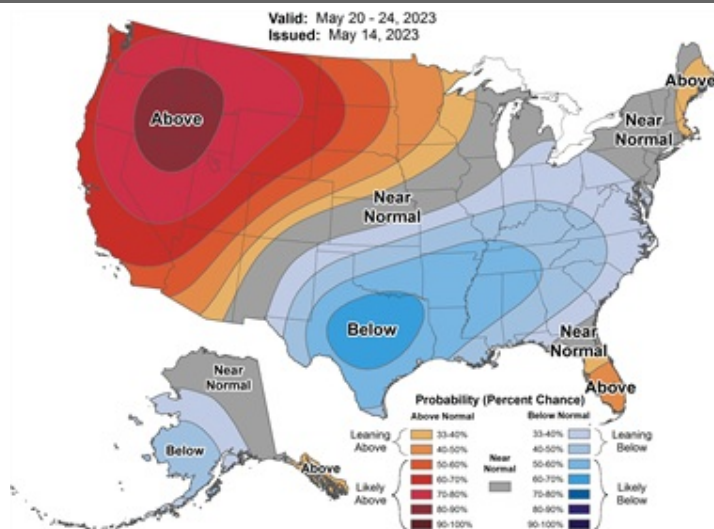
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 90
18 MONTH: 96
24 MONTH: 88
36 MONTH: 83

### CRUDE OIL TERMS

12 MONTH: 90
18 MONTH: 89
24 MONTH: 88
36 MONTH: 86

## WEATHER | 6-10 Day Forecast



**Temperatures are expected to cool down for the eastern half of the country, with above average temperatures expected for the West Coast and some parts of the Midwest.**

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.

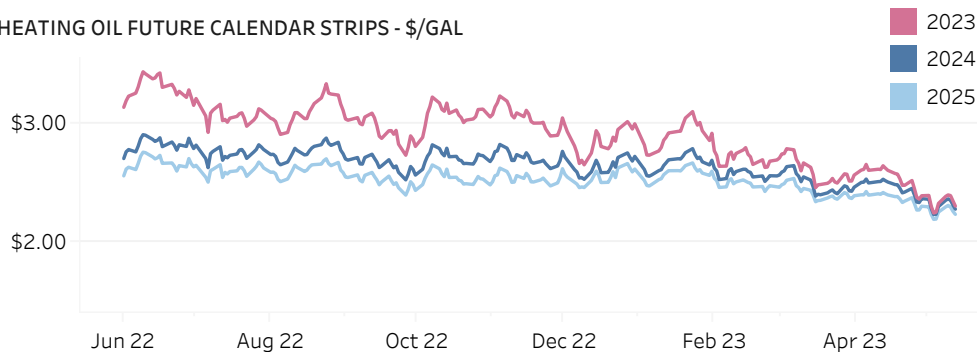
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

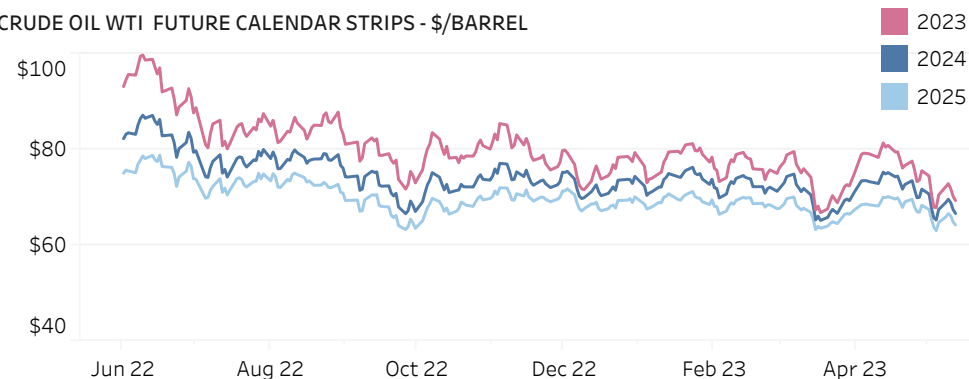


Prompt Month Price For Jun 23

This Week:	\$70.04/Bbl
Prior Week:	\$68.56/Bbl
CHANGE:	(\$1.48)/Bbl

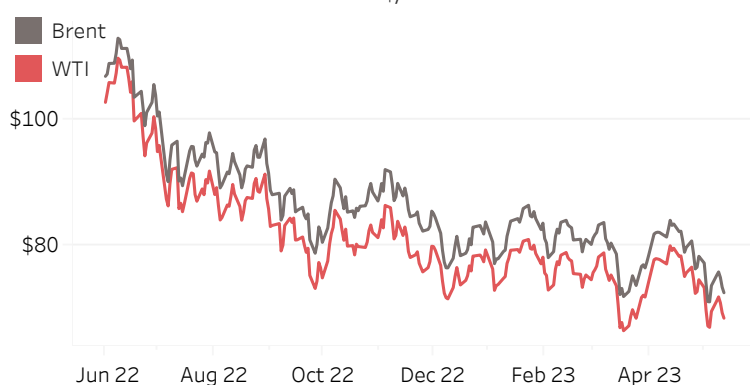
The WTI 12-month rolling strip settled at \$68.58/Barrel on Friday, down 1.6% from the week prior, driven by a stronger U.S. dollar and demand concerns. The U.S. dollar typically trades inversely with oil as a stronger greenback makes oil more expensive for holders of other currencies. This fuels demand concerns, along with the possibility of a recession in the U.S. and declining consumer growth in China. U.S. crude inventories rose by 3 million barrels from the prior week, reaching 462.6 million barrels. This leaves total U.S. inventories at 38.4 million barrels higher than this time last year. Exports fell week-over-week, from 4.7 million barrels per day (bpd) during week ending April 28th, to 2.9 million bpd week ending May 5.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

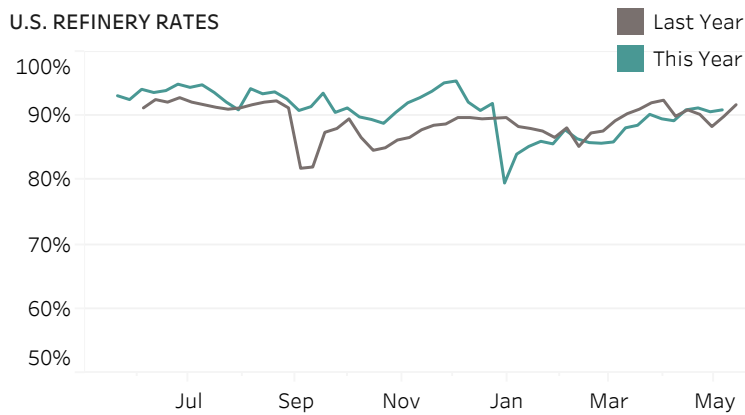


## FUNDAMENTALS

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

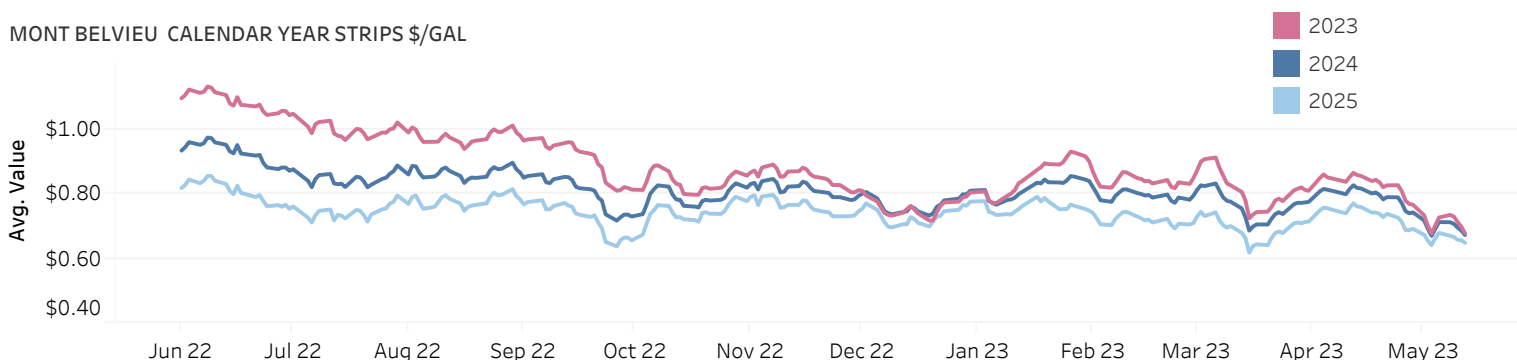


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



# MARKET SUMMARY

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## NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jun 23

This Week:	\$2.27/MMBTU
Prior Week:	\$2.10/MMBTU
CHANGE:	\$0.17/MMBTU

After two weeks of downward movement, the natural gas prompt month futures saw a 6% advance week over week to land at \$2.27. Wildfire spread across Canada's Alberta province leading to production shut-ins which drove NYMEX futures upward despite a larger than expected storage build for week ending May 5th. On Thursday, the EIA reported a 78 bcf storage injection for the week prior, exceeding the previous predictions of a 73 bcf injection and narrowing the supply surplus to 332 bcf above the five-year average. Production shut-ins, beginning on May 5th, have decreased exports from Canada to the U.S. by 25% and lifted NYMEX June futures over the week. Residential and commercial feedgas demand dropped 5.2 bcf/day over the week following the warm spring weather and looking ahead to the next storage report a 95 to 108 bcf injection is predicted.

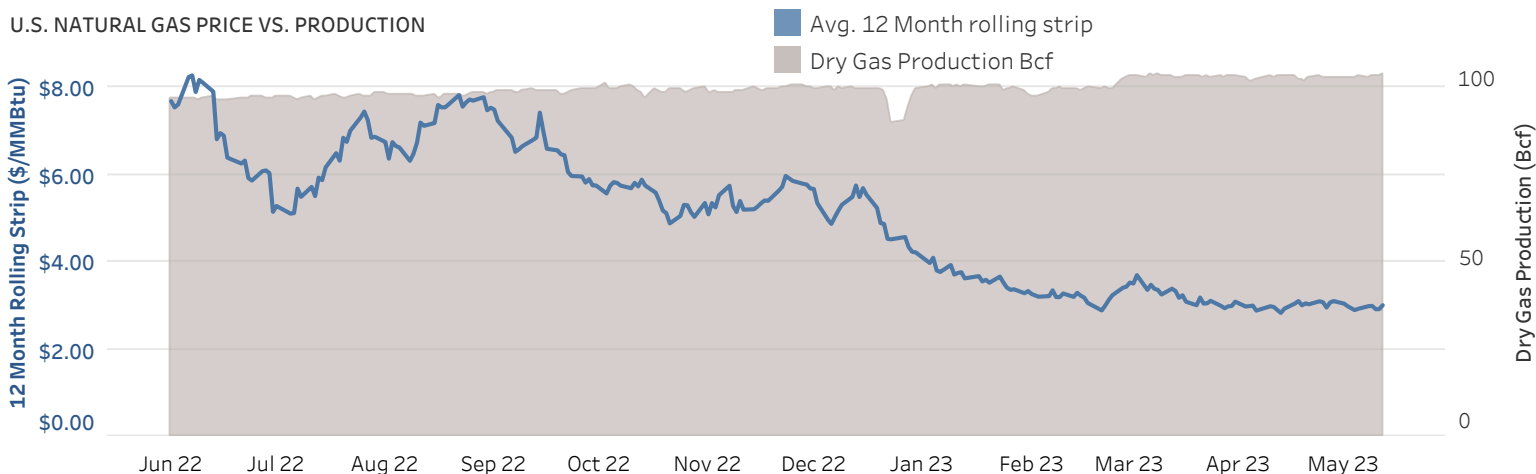
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



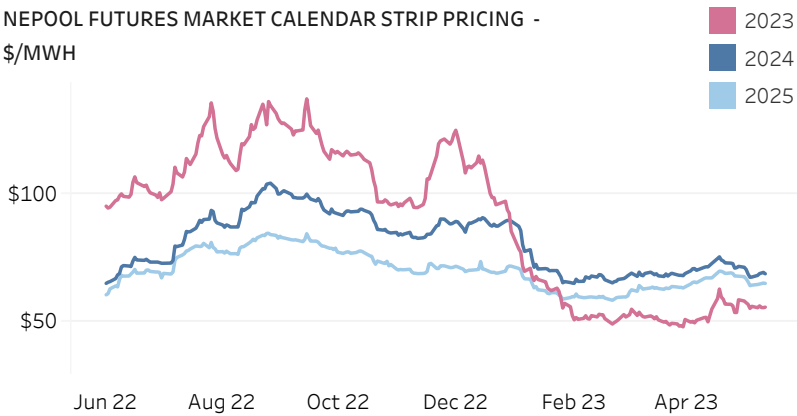
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## NEW ENGLAND ELECTRICITY OVERVIEW

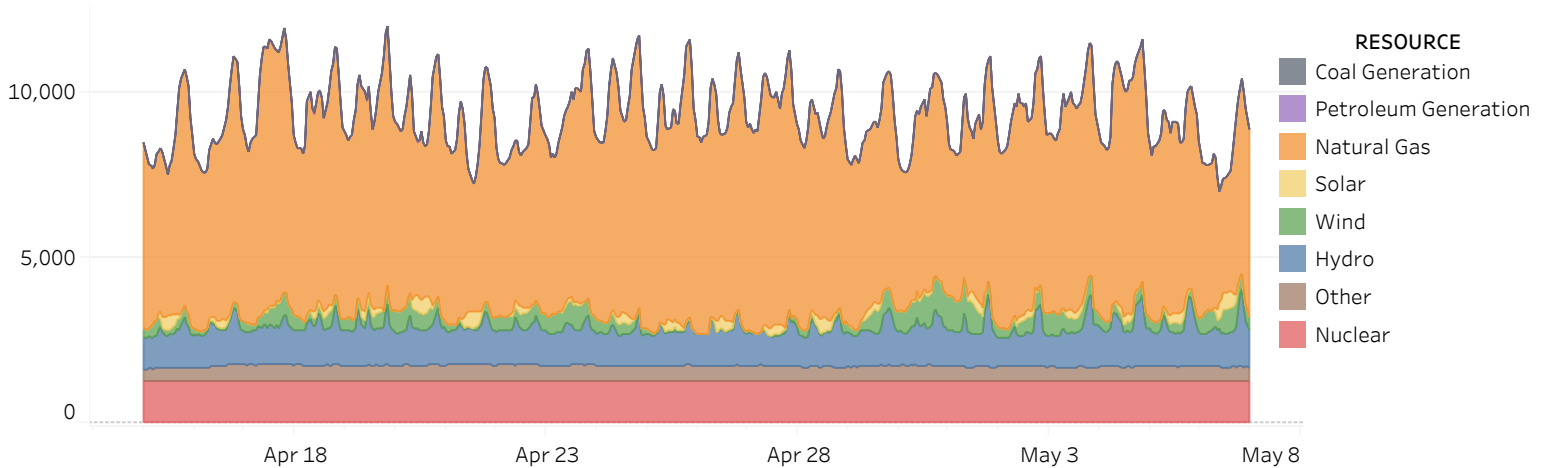
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip increased 2.47% week-over-week to land at \$69.64/MWh. The 2024 strip settled at \$69.43/MWh, representing a week-over-week increase of 2.83%. The 2025 strip increased 1.56%, settling at \$65.31/MWh, and the 2026 increased 0.63%, settling at \$59.63/MWh. While NYMEX prices are low and stable, New England basis prices are less stable and have come up notably over the past month. This will add some uncertainty around electricity prices. As we venture out of shoulder season into the hot summer, cooling demand will increase and put upward pressure on prices. The uncertainty that came to New England markets surrounding PJM capacity and subsequent news of the NECEC being approved to proceed have more or less run their course in markets which may result in stable electricity prices like we saw the first few months of the year.

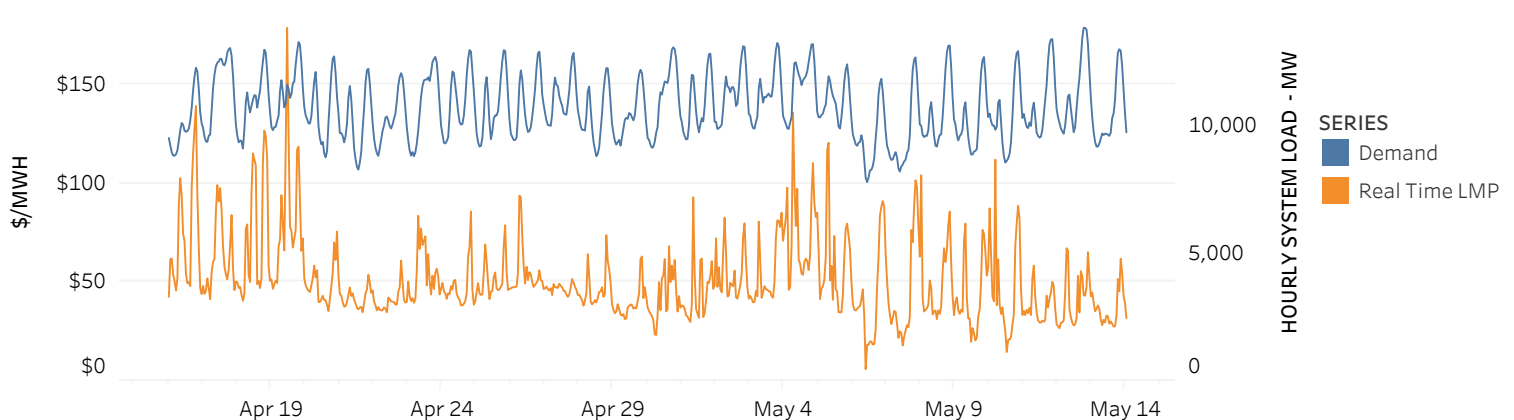
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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