

MAY 15 - 19, 2023 MARKET SUMMARY



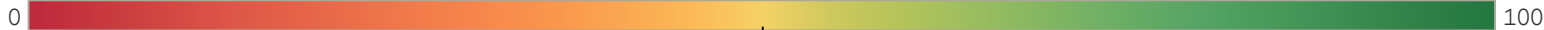
SPOTLIGHT | Improved Grid Reliability for this Summer

Last week, the Federal Energy Regulatory Commission (FERC) summer energy assessment painted an optimistic outlook of this coming summer as positive trends in generation growth balance out concerns for hotter weather conditions. Though the long-term outlook for this summer calls for above-average temperatures, leading to expected increases in cooling demand....

Last week, the Federal Energy Regulatory Commission (FERC) summer energy assessment painted an optimistic outlook of this coming summer as positive trends in generation growth balance out concerns for hotter weather conditions. Though the long-term outlook for this summer calls for above-average temperatures, leading to expected increases in cooling demand, improved natural gas fundamentals, growth of renewable energy and easing of drought conditions are expected to provide sufficient generation capacity across all regions in the US. As higher production and storage levels have offset the growth in exports of liquified natural gas (LNG) to Europe, lower prices and more availability of natural gas should improve reliability of available natural gas generation capacity. Heavy rainfall this past winter in California has led to improved drought conditions and better forecasts for hydro generation, and continued growth in battery storage and solar capacity has led to improved outlook for load concerns on hot summer afternoons. However, concerns persist that extreme temperatures or extended heat waves may result in outages in many of the grid regions across the country.

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: 87

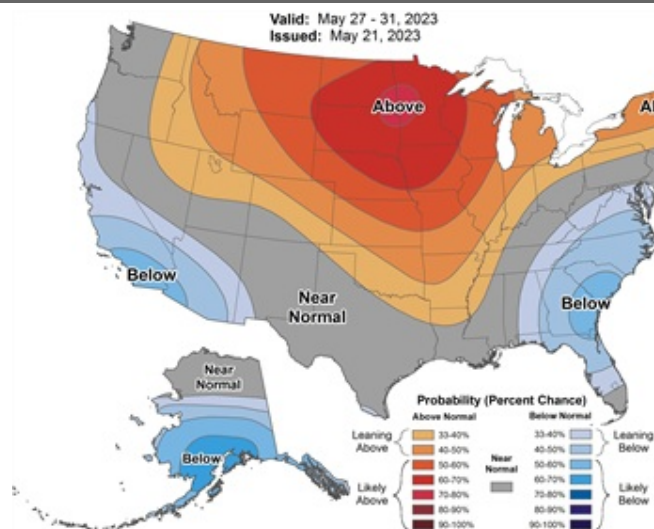
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 91
18 MONTH: 95
24 MONTH: 87
36 MONTH: 82

CRUDE OIL TERMS

12 MONTH: 86
18 MONTH: 85
24 MONTH: 84
36 MONTH: 83

WEATHER | 6-10 Day Forecast



Temperatures in New England are projected to fall above seasonal average for the remainder of May, with warm temperatures also concentrated in 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.

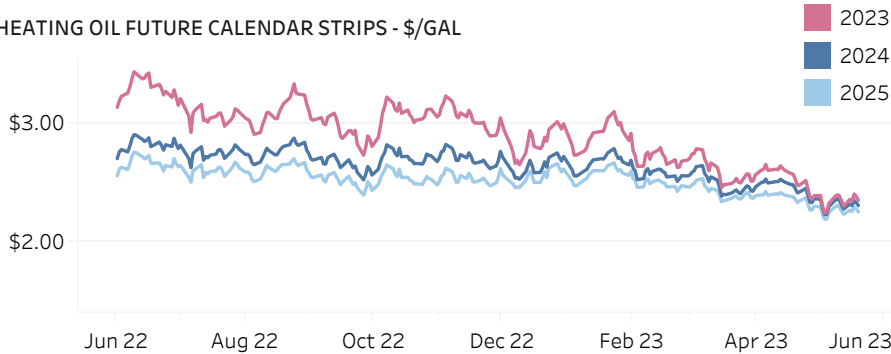
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

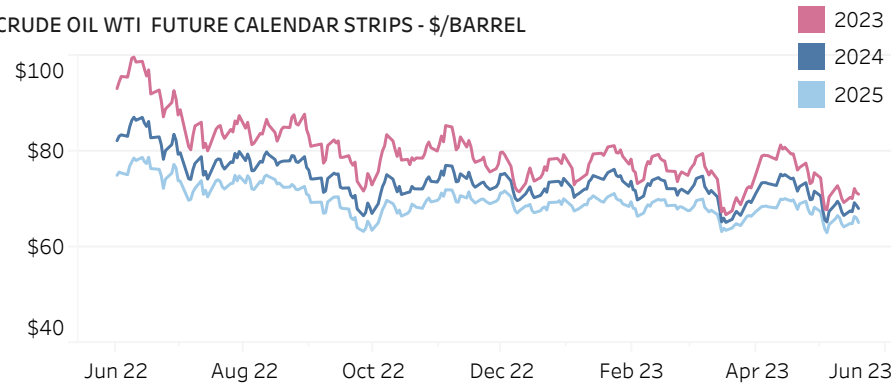


Prompt Month Price For Jun 23

This Week:	\$71.11/Bbl
Prior Week:	\$73.16/Bbl
CHANGE:	\$2.05/Bbl

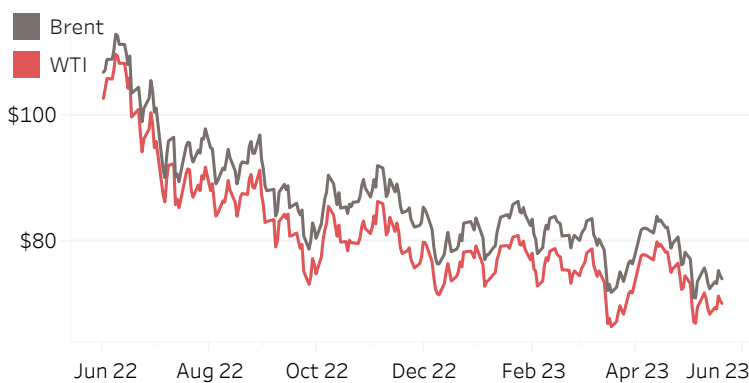
The WTI 12-month rolling strip settled at \$70.29/barrel on Friday, up 2.5% from the week prior, driven by high Chinese demand even amidst lower-than-expected economic growth. Brent experienced a similar gain, with the 12-month rolling strip closing on Friday at \$74.19/barrel, a 2.16% increase week-over-week. Adding to this momentum is a recent International Energy Agency demand forecast of 102 million barrels per day globally this year. U.S. crude inventories rose by 5 million barrels from the prior week, reaching 467.6 million barrels. This leaves total U.S. inventories at about 47 million barrels higher than this time last year. Exports fell week-over-week, from 4.25 million barrels per day (bpd) on Friday, May 5th to 4.18 million bpd on Friday, May 12th. Crude oil production had an ordinary decline during the same period, down to 12.25 million barrels per day from 12.27 million barrels per day.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

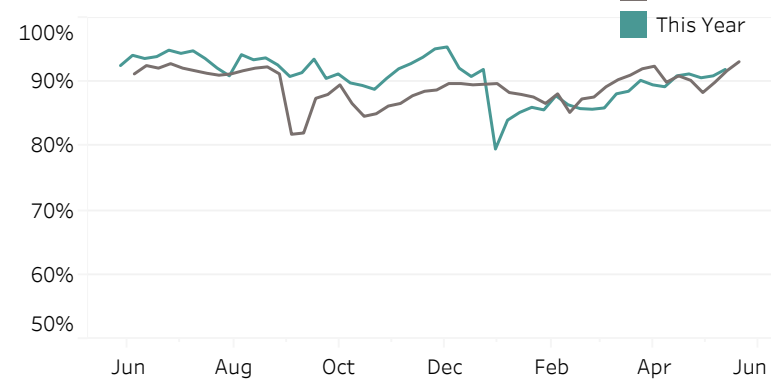


FUNDAMENTALS

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



U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



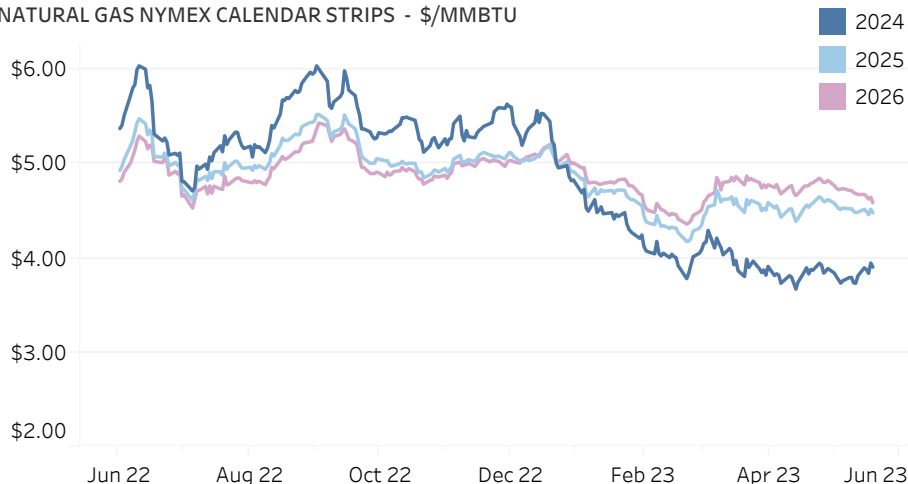
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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jun 23

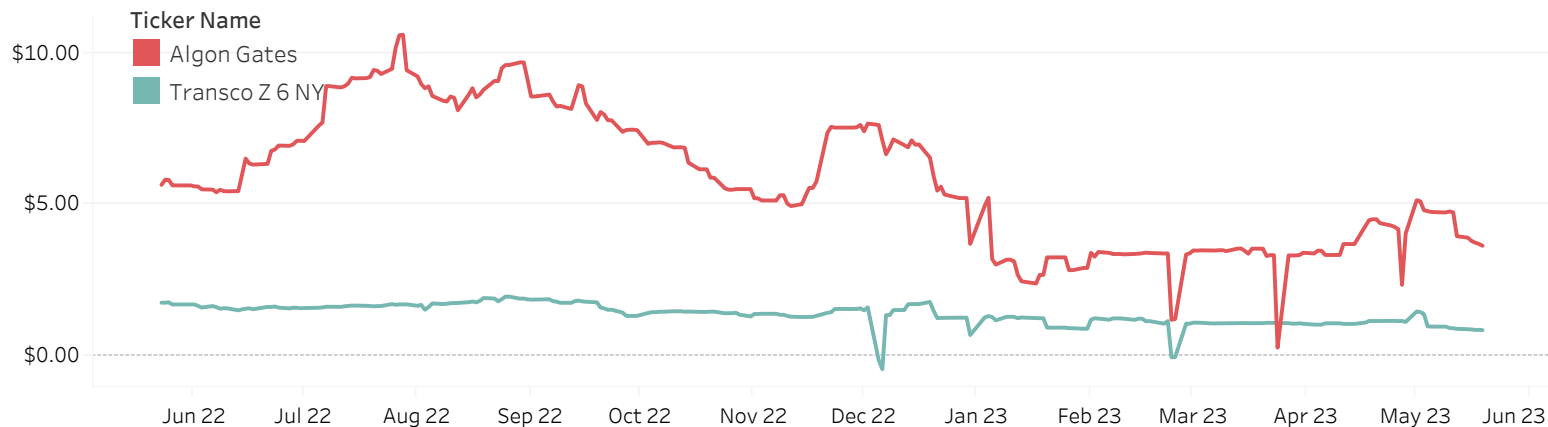
This Week:	\$2.59/MMBTU
Prior Week:	\$2.19/MMBTU
CHANGE:	\$0.40/MMBTU

Following a modest advance last week, the natural gas prompt month futures saw an 18.4% advance week-over-week to land at \$2.59. Wildfires continue to spread across Canada's Alberta province and have maintained their influence over natural gas production shut-ins, with over 90 active fires burning throughout last week. Prices also saw a \$0.20 increase in response to the EIA's storage report, which showed a storage injection on the smaller side than what was originally projected. On Thursday, the EIA reported a 99 Bcf addition bringing the total supply to 2,240, or 340 Bcf above the 5-year average. The production shut-ins, that began on May 5th as a result of the fires in Canada, are still in effect and resulted in a 25% decrease in pipeline exports to the U.S.

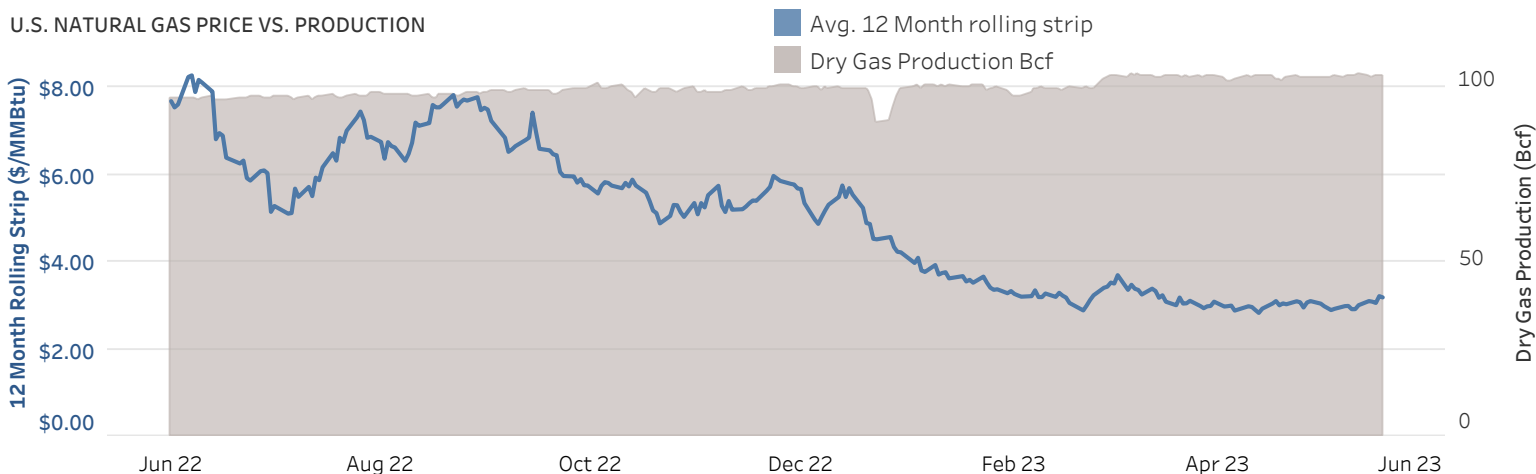
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



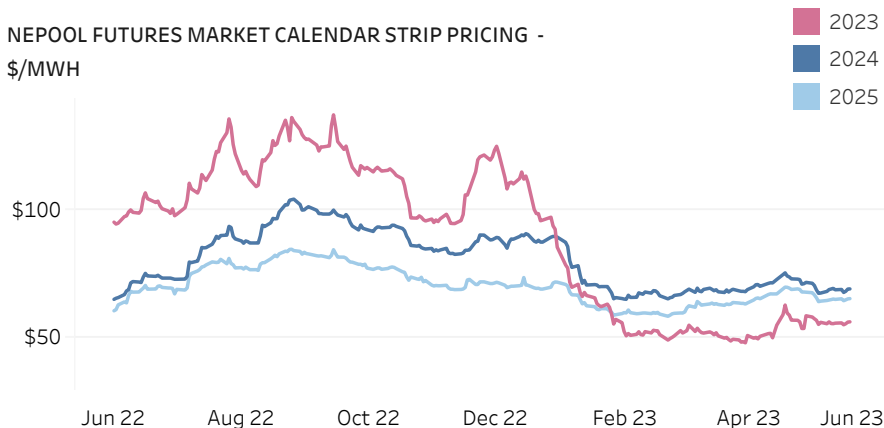
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NEW ENGLAND ELECTRICITY OVERVIEW

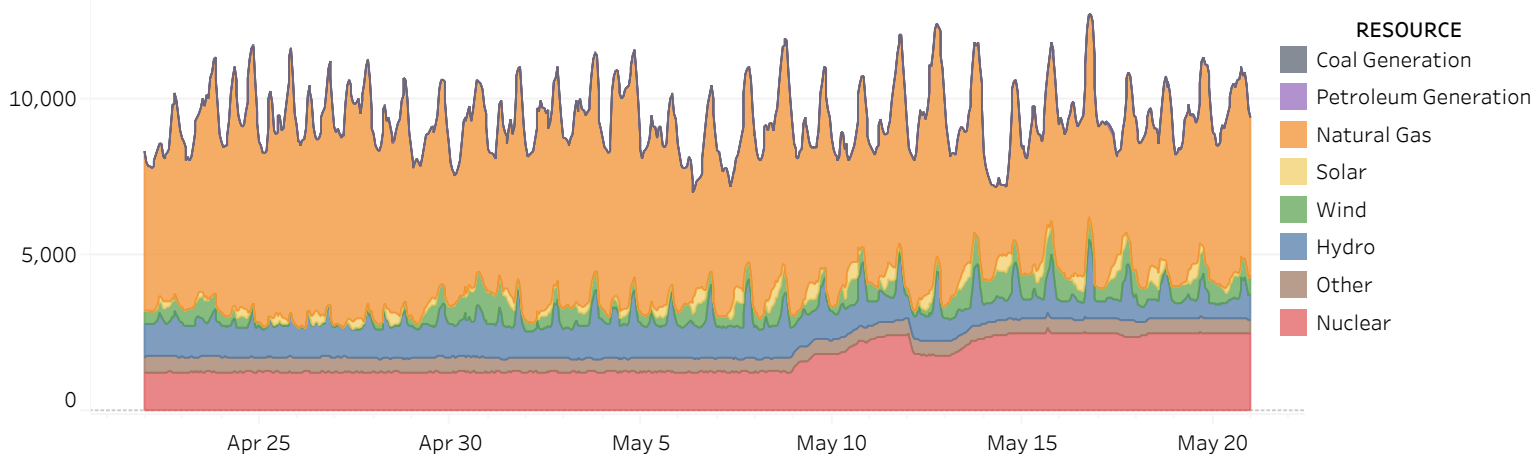
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip increased 0.62% week-over-week, settling at \$69.21/MWh. The 2024 strip settled at \$69.18/MWh, representing a 0.36% increase week-over-week. The 2025 strip decreased 0.1% to \$65.37/MWh, while the 2026 strip increased by 1.65%, settling at 60.44/MWh. NYMEX prices have remained stable over the past week while Basis saw dramatic fluctuations, with recent rises in prices followed by a notable drop at the end of last week. Seasonably warm temperatures are projected for May and June in New England. Cooling demand will likely put upward pressure on prices, with the end of May likely to see significantly warmer temperatures than the seasonal average.

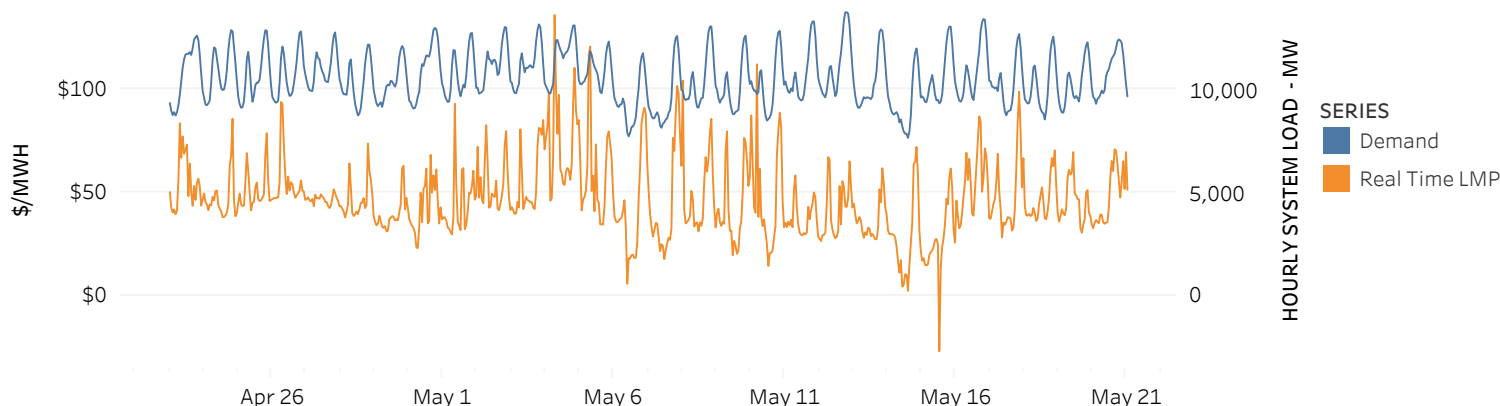
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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