

MAY 29 - JUNE 2, 2023

MARKET SUMMARY



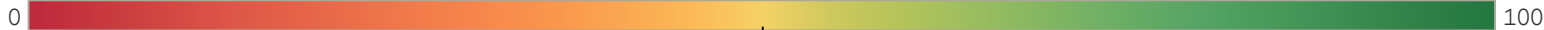
SPOTLIGHT | Record High Global Wind Turbine Orders Signal U.S. Installations May Recover Next Year

Global wind turbine orders during Q1 2023 reached 23.5 GW, representing a new first quarter record and a 27% increase year-over-year. Wind turbine orders are typically a good indicator of installations during the following year, as there is usually a one-year lag between order and installation....

Global wind turbine orders during Q1 2023 reached 23.5 GW, representing a new first quarter record and a 27% increase year-over-year. Wind turbine orders are typically a good indicator of installations during the following year, as there is usually a one-year lag between order and installation. China made up the majority of Q1 orders, with 15 GW of the total 23.5 GW. The U.S. was responsible for 1.8 GW of the total, representing a 125% increase from Q1 2022. Over the past few years, the U.S. wind industry has seen lower than expected installations. Specifically, wind installations during Q1 2023 were down 50% from the same time last year. Project delays are, in part, due to the unresolved implementation of the Inflation Reduction Act. However, the U.S. Treasury Department's May 12th notice of intent provided clarity regarding which components of renewable energy projects must originate in the U.S. to qualify for the domestic content bonus tax credit. This notice of intent, combined with record high wind orders this year, signals wind installations may see an uptick in 2024.

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: 99
18 MONTH: 97
24 MONTH: 96
36 MONTH: 93

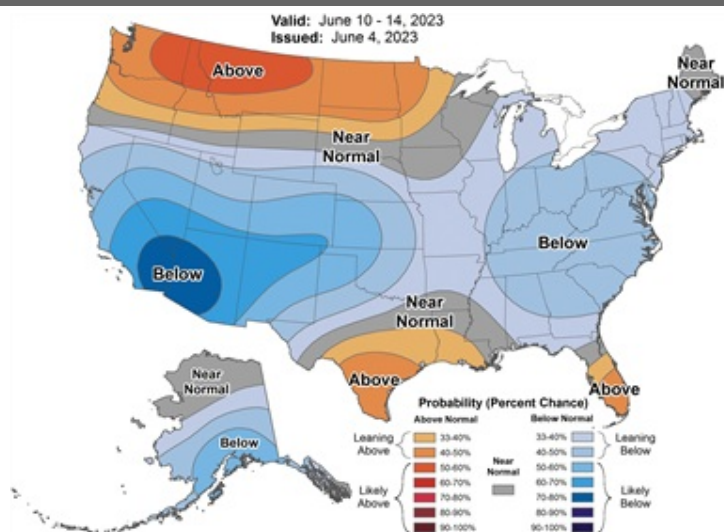
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 97
18 MONTH: 97
24 MONTH: 93
36 MONTH: 86

CRUDE OIL TERMS

12 MONTH: 86
18 MONTH: 85
24 MONTH: 84
36 MONTH: 82

WEATHER | 6-10 Day Forecast



Cooler than average temperatures are expected for the majority of the country through the middle of June, with pockets of warmer temperatures projected in the Pacific Northwest and southern Texas and Florida.

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.

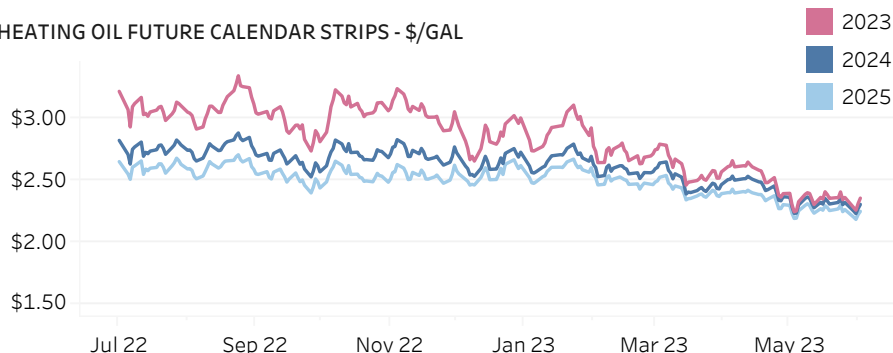
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

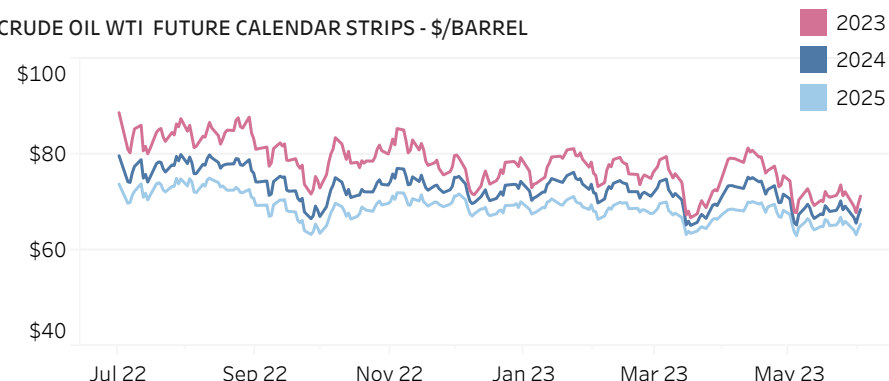


Prompt Month Price For Jul 23

This Week:	\$71.74/Bbl
Prior Week:	\$72.67/Bbl
CHANGE:	\$0.93/Bbl

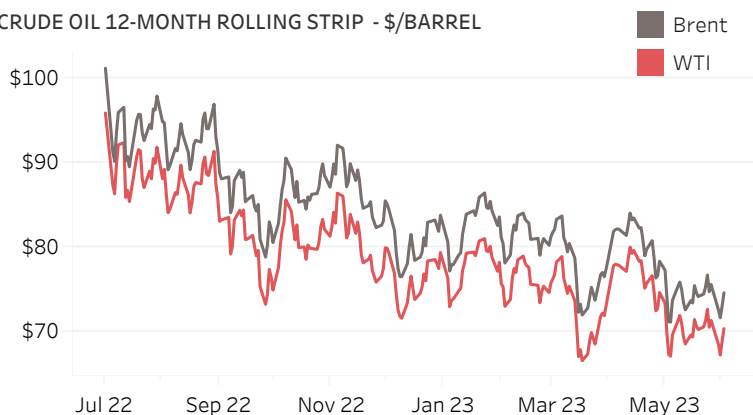
The WTI 12-month rolling strip settled at \$70.39/barrel on Friday, down 1.4% from the week prior, driven by uncertainties around the U.S. debt deal. However, the deal was reached toward the end of the week and is expected to steady the markets. Brent experienced a similar slide, with the 12-month rolling strip closing on Friday at \$74.64/barrel, a 1.3% decrease week-over-week. A surprisingly large build in U.S. crude stockpiles this week was also viewed as a possible signal of oversupply, especially considering contractions in Chinese economic activity and demand. U.S. crude inventories rose by 1% since the prior week, reaching 459.7 million barrels. This leaves total U.S. inventories 10.9% higher than this time last year. Exports fell by 1.6% week-over-week to 4.12 million barrels per day but remain 15% higher than a year ago, when U.S. oil exports were at 3.58 million barrels per day.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

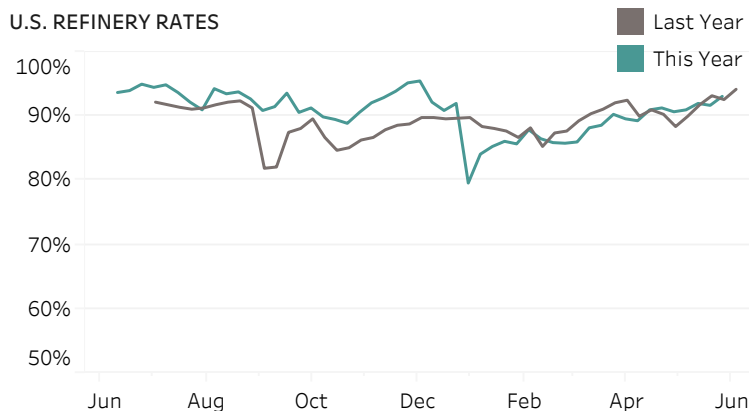


FUNDAMENTALS

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

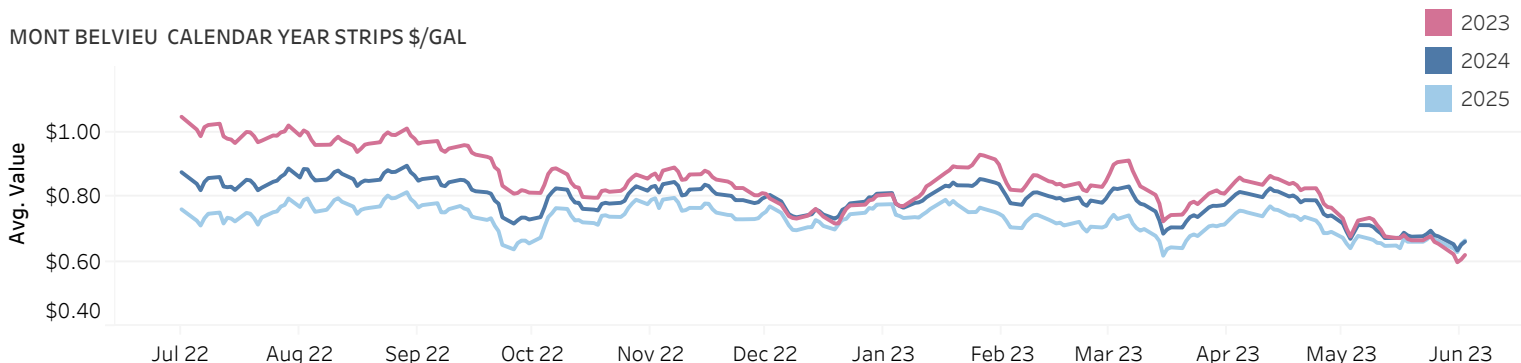


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jul 23

This Week:	\$2.17/MMBTU
Prior Week:	\$2.48/MMBTU
CHANGE:	(\$0.30)/MMBTU

Following a notable advance last week, the natural gas prompt month futures saw a 0.5% decrease week-over-week to land at \$2.17/Dth. The most notable factor influencing prices this week was a favorable storage injection that fell at the higher end of the range predicted by analysts. Trends saw little reaction to this news last week, but with the mild weather we're likely to endure for the next few weeks, it's likely this trend of favorable storage injections will continue and maintain downward pressure on natural gas prices. The storage report was released by the EIA last Thursday and illustrates a storage injection of 110 Bcf leaving us well above the 5-year average. Natural gas production remained strong and went up to 101.7 Bcf/day, outperforming the previous week at 101.1 Bcf/day.

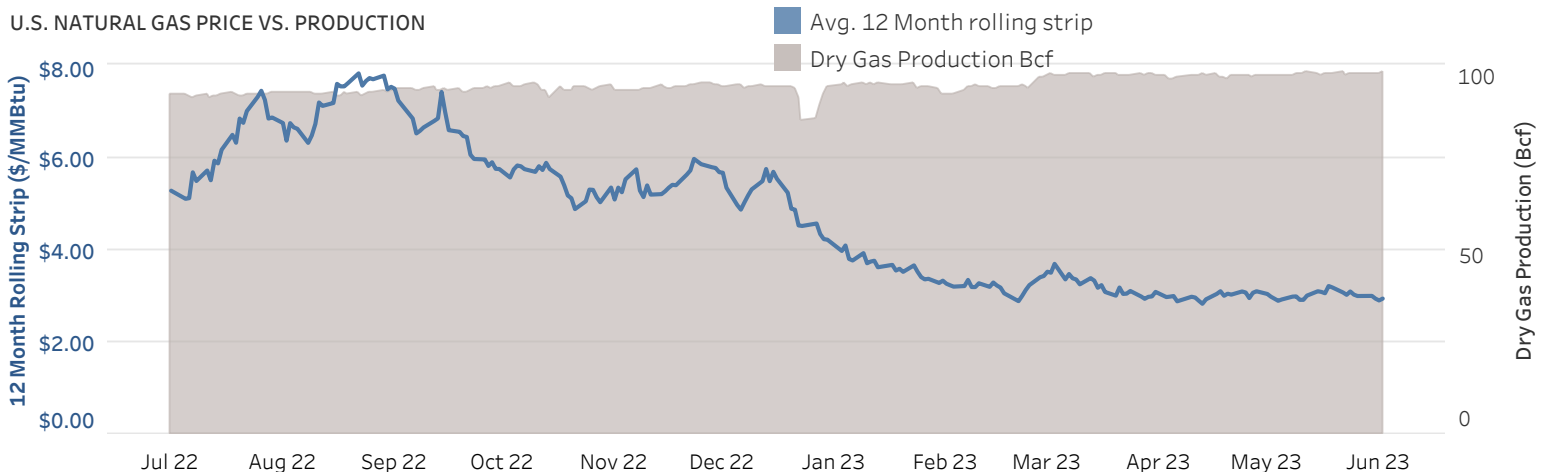
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



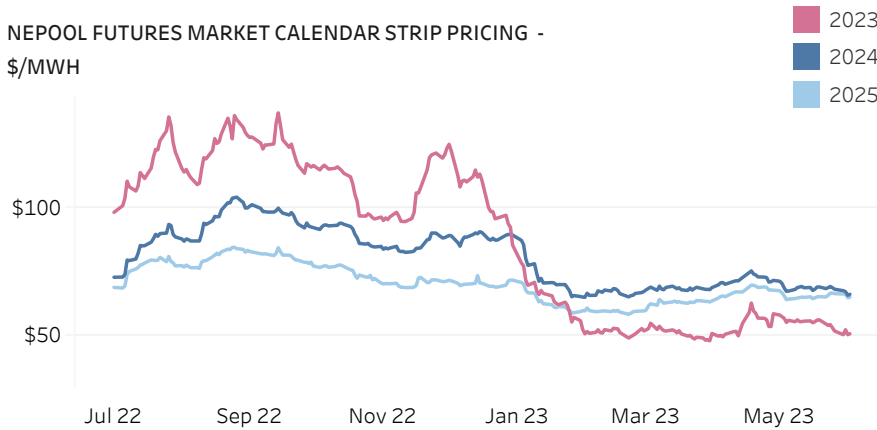
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NEW ENGLAND ELECTRICITY OVERVIEW

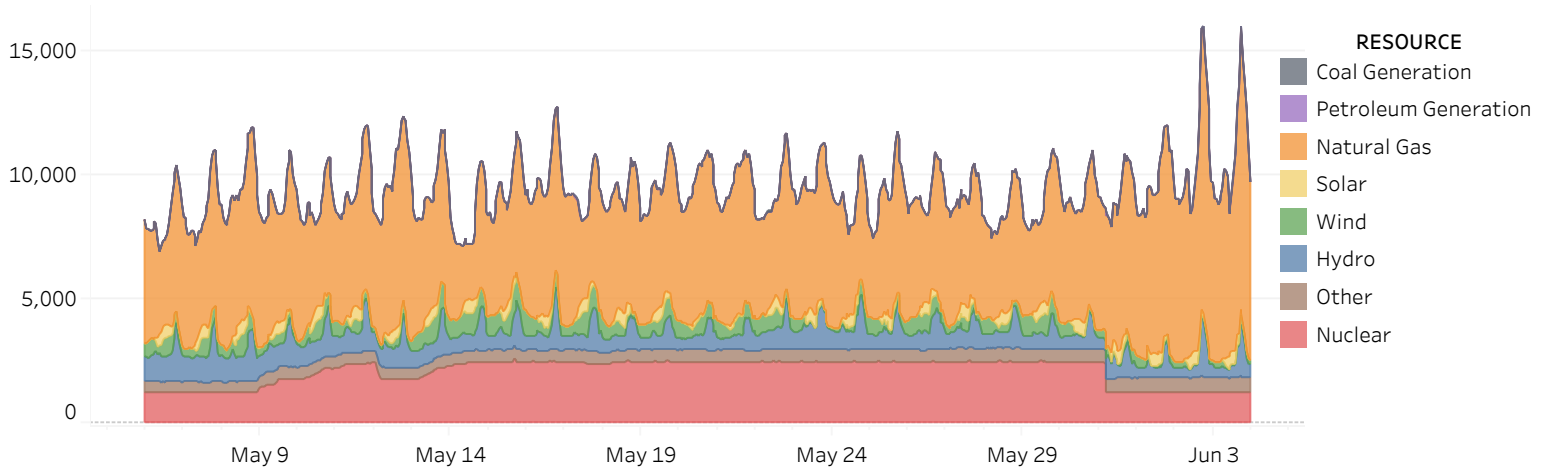
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased 5% week-over-week, settling at \$64.15/MWh. The 2024 strip settled at \$67.76/MWh, representing a 1.65% decrease week-over-week. The 2025 strip increased 0.86% to \$66.48/MWh, while the 2026 strip decreased by 0.87%, settling at \$60.06/MWh. Both NYMEX and Basis prices saw losses week-over-week, with Basis seeing losses of almost 10%, putting downward pressure on electricity prices. Cooler than average temperatures are projected for the first half of June in New England, likely lowering cooling demand and adding additional downward pressure to electricity prices.

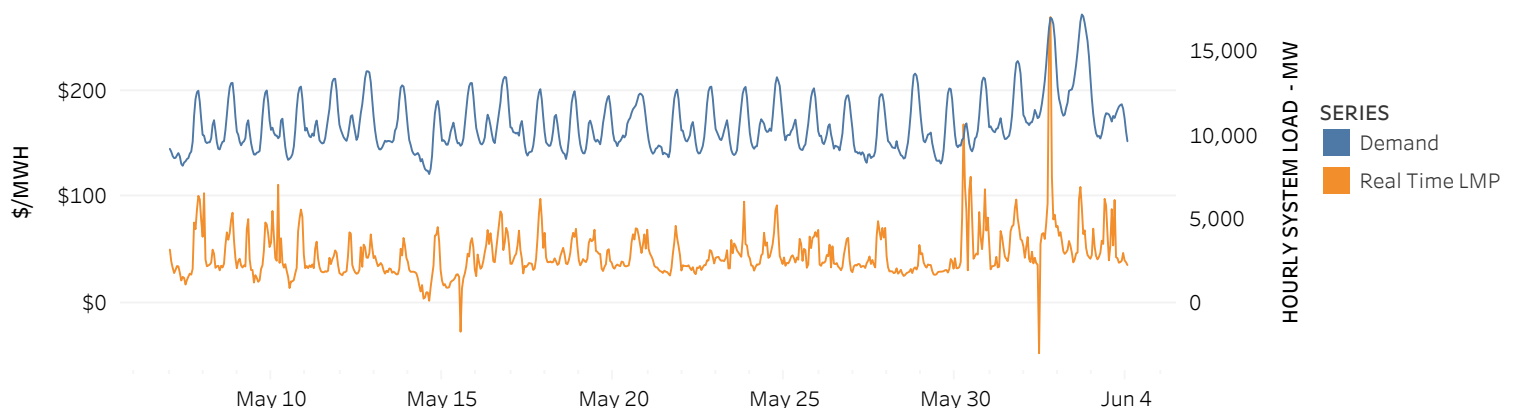
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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ENERGY SERVICES KEY CONTACTS



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

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Competitive Energy Services!**

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