

JUNE 5 - 9, 2023 MARKET SUMMARY



SPOTLIGHT | U.S. Solar Capacity Additions Hit Quarterly Record As Climate Law Takes Hold

New U.S. solar power capacity jumped in the first quarter of 2023, up from a year prior as global supply chain bottlenecks partially eased and the Inflation Reduction Act's clean energy incentives took root. Solar installations climbed to 6.1 GW in the first three months of 2023, a 47% increase from the same period of 2022 and the highest first-quarter tally ever....

New U.S. solar power capacity jumped in the first quarter of 2023, up from a year prior as global supply chain bottlenecks partially eased and the Inflation Reduction Act's clean energy incentives took root. Solar installations climbed to 6.1 GW in the first three months of 2023, a 47% increase from the same period of 2022 and the highest first-quarter tally ever, according to a report released by the Solar Energy Industries Association (SEIA) and Wood Mackenzie. The U.S. is on track to add 29 GW of new solar capacity for all of 2023, up from 21 GW in 2022, the study said. The country's solar market is expected to roughly triple in size to 378 GW of installed capacity by 2028, according to a news release on the report. The Inflation Reduction Act (IRA) extended federal tax credits for solar energy and other carbon-free electricity sources through at least 2032. The law will also provide incentives for domestic manufacturing of solar power components. However, the US solar industry has said further guidance is needed from the US Treasury Department to clarify eligibility for IRA incentives.

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

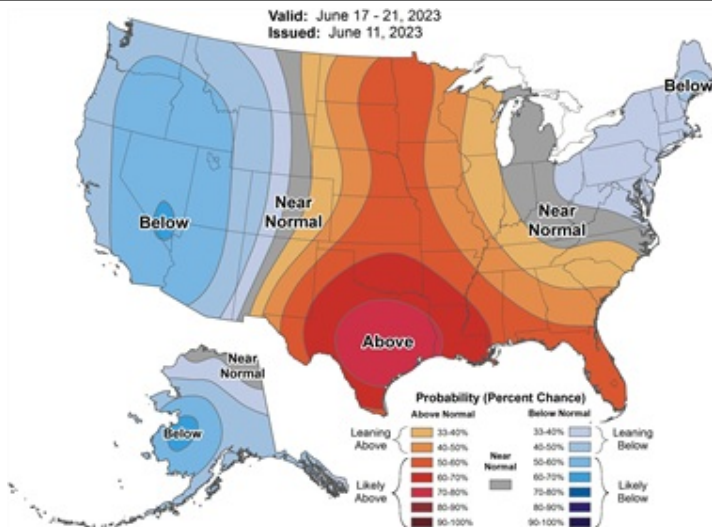
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 95
18 MONTH: 95
24 MONTH: 90
36 MONTH: 84

CRUDE OIL TERMS

12 MONTH: 89
18 MONTH: 88
24 MONTH: 87
36 MONTH: 86

WEATHER | 6-10 Day Forecast



The middle half of the country is projected to feel warmer-than-average temperatures, with both the East and West Coasts likely to experience cooler temperatures heading into the second half of June.

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.

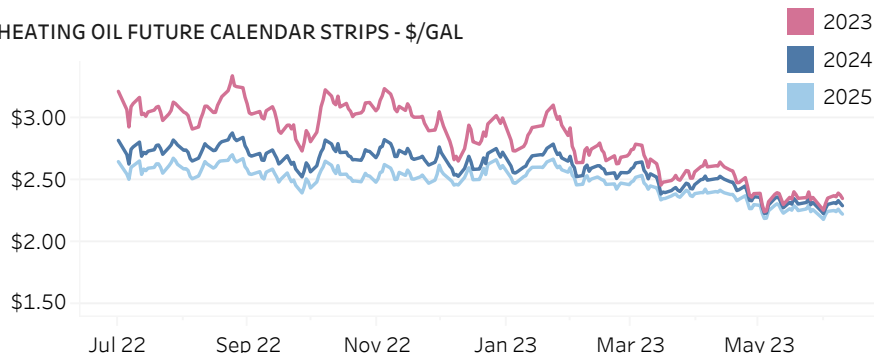
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

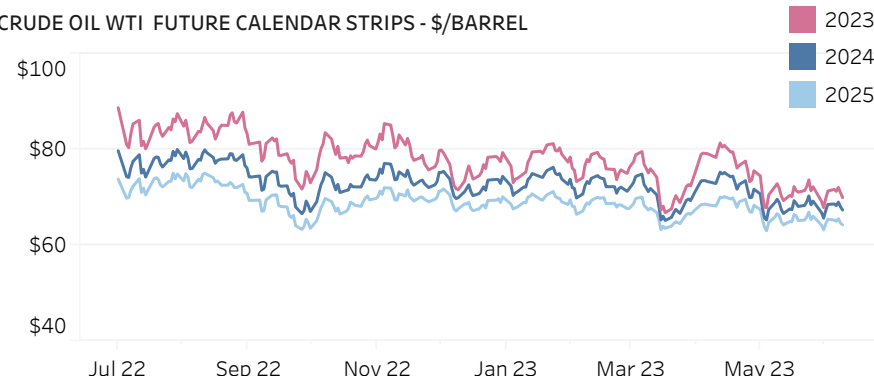


Prompt Month Price For Jul 23

This Week:	\$70.17/Bbl
Prior Week:	\$71.74/Bbl
CHANGE:	\$1.57/Bbl

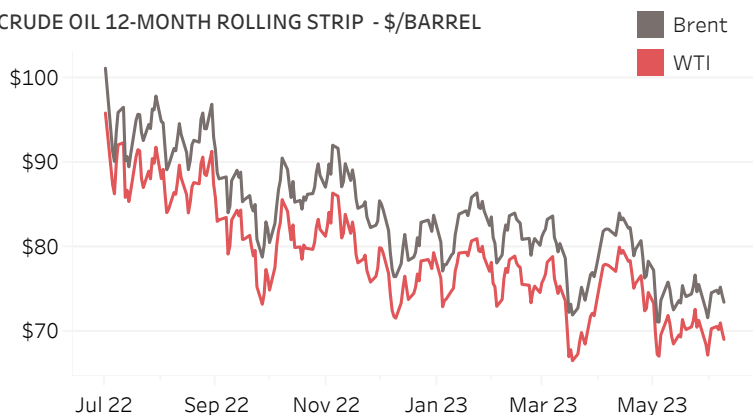
The WTI 12-month rolling strip settled at \$69.12/barrel on Friday, down 1.8% from the week prior, driven by uncertainties around the upcoming Federal Reserve meeting this week. The Brent crude 12-month rolling strip closed on Friday at \$73.52/barrel, sliding 1.5% week-over-week. Fears of economic constriction continue pushing oil prices downward as OPEC+ production cuts apply opposite pressure on prices. Signaling a potential rise in global demand, the U.S. crude oil inventories fell by approximately 500,000 barrels to 459.2 million barrels, which is about a 0.1% decline from last week. As expected, this decline in crude oil stocks matches the increase in refinery runs observed this past week, bringing the utilization of U.S. refinery operable capacity up to 95.8%, a 2.7 percentage point increase week-over-week. U.S. crude exports maintained their downward trend by falling another 2.4% week-over-week to 4.06 million barrels per day.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

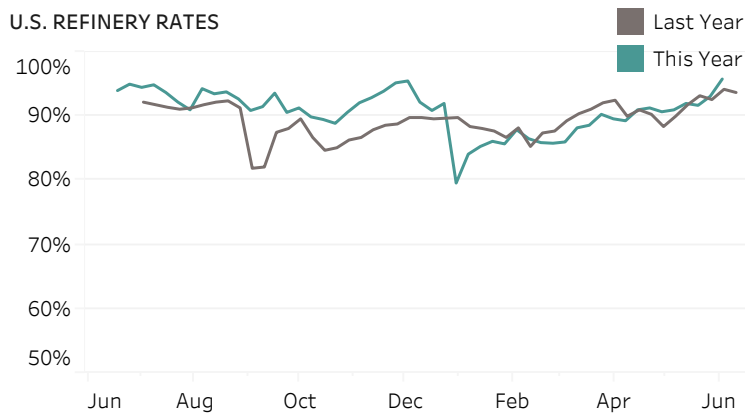


FUNDAMENTALS

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

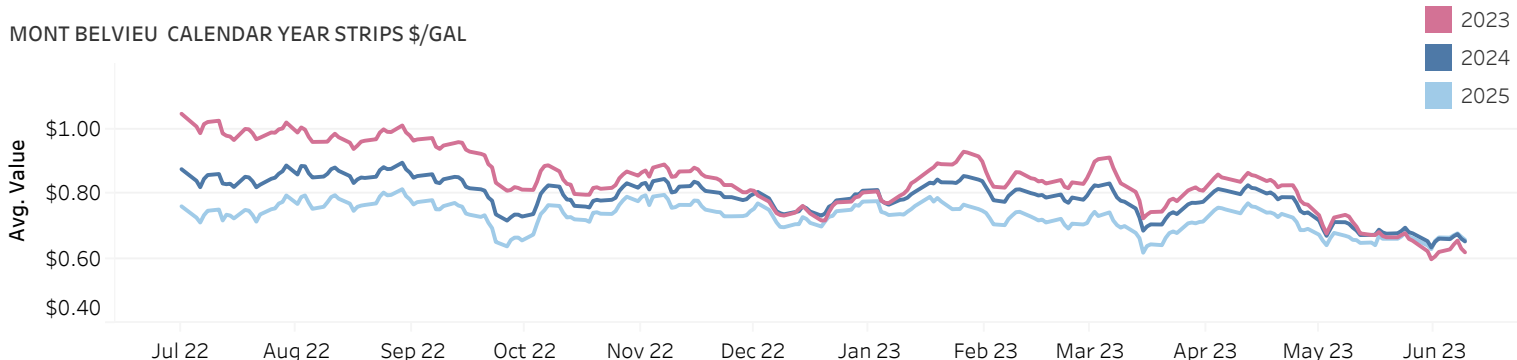


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



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.

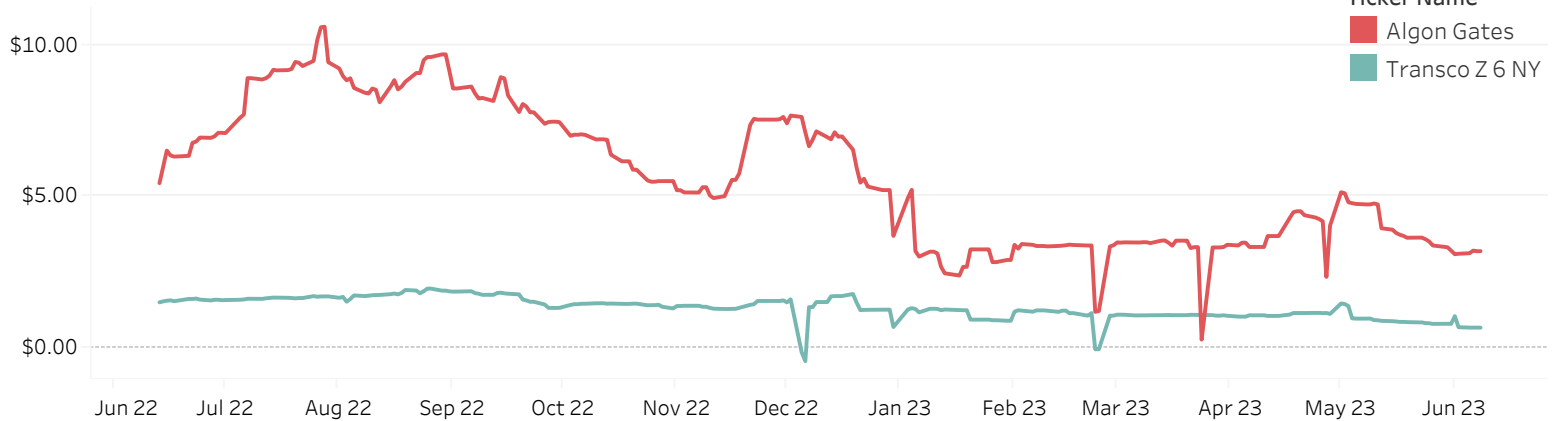
Prompt Month Price For Jul 23

This Week:	\$2.25/MMBTU
Prior Week:	\$2.16/MMBTU
CHANGE:	\$0.10/MMBTU

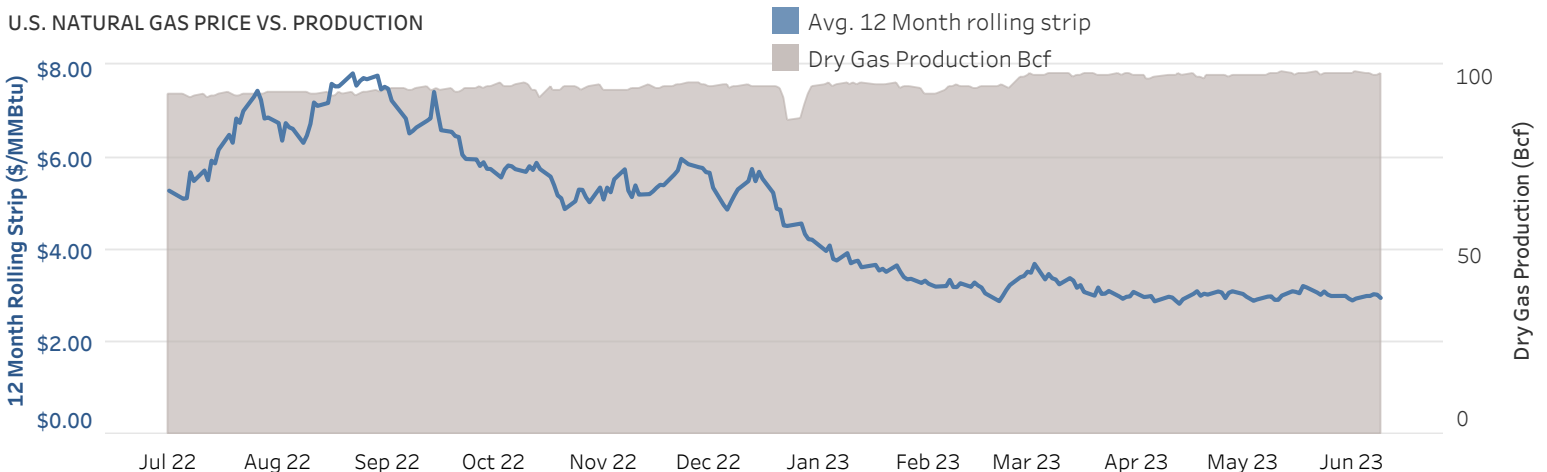
Following last week's stability, the natural gas prompt month futures saw an 8.9% increase week-over-week to land at \$2.35/MMBTU. This week, production and supply remained relatively stable week-over-week due to mild temperatures. Net-imports from Canada finally recovered to their baseline after wildfires hindered the country's ability to produce gas. A smaller than expected storage injection will also likely put upward pressure on prices. For week ending June 2nd, injections totaled 104 Bcf, falling short of the range predicted by analysts which was 106 - 124 Bcf. This was disappointing given that signs pointed to a hefty week-over-week injection. On the other hand, natural gas in storage remains 353 Bcf above the five-year-average.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



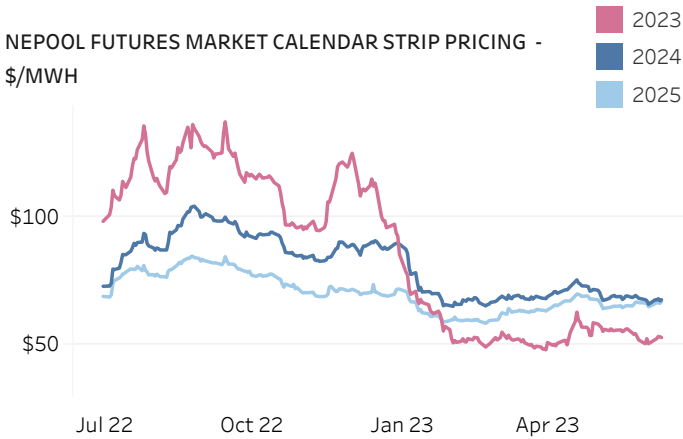
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NEW ENGLAND ELECTRICITY OVERVIEW

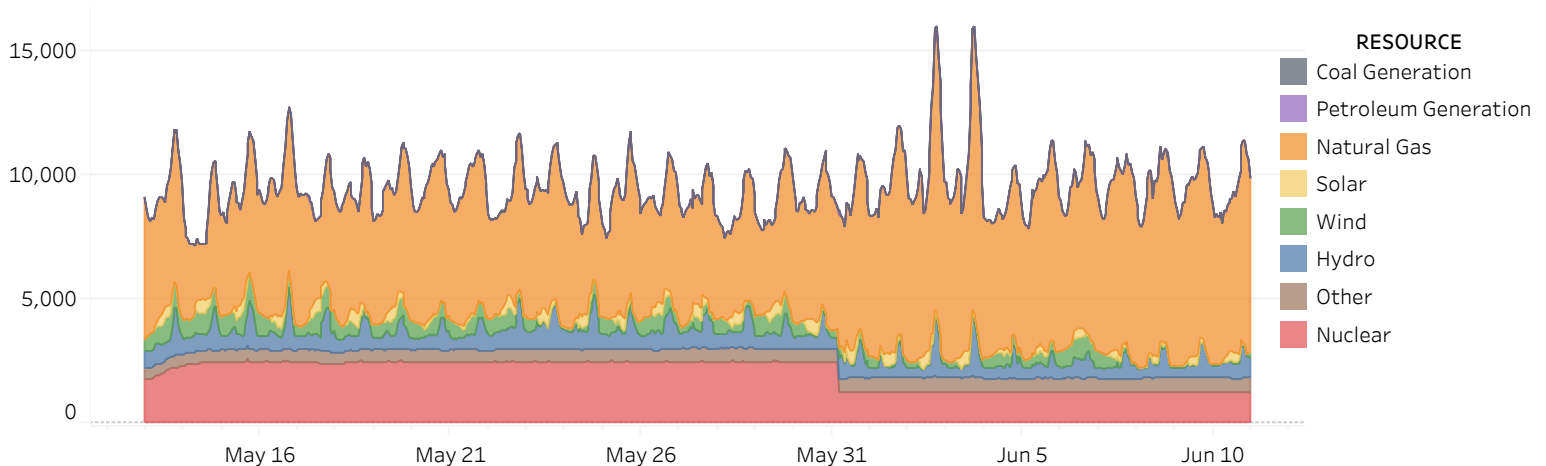
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL 12-month strip increased 3.8% week-over-week, settling at \$64.72/MWh. The calendar strips saw slight increases across the board week over week. The 2024 strip settled at \$67.32/MWh, representing a 2% increase week-over-week. The 2025 strip also increased 2% to \$66.32/MWh, while the 2026 strip increased by 0.75%, settling at \$59.19/MWh. Both NYMEX and Basis 12-month rolling strips saw slight changes week-over-week, with Basis falling by 2 cents and NYMEX falling 4.5% week-over-week. Cooler than average temperatures are projected for June in New England, likely lowering cooling demand and adding additional downward pressure to electricity prices. ISO-NE announced on Friday that the New England grid is prepared for summer electricity demand, with some concern for supply if temperatures are hotter than expected. ISO-NE expects peak demand to hit 24,605 MW under average weather conditions, and 26,421 MW under above-average temperatures, with a total capacity of 30,000 MW.

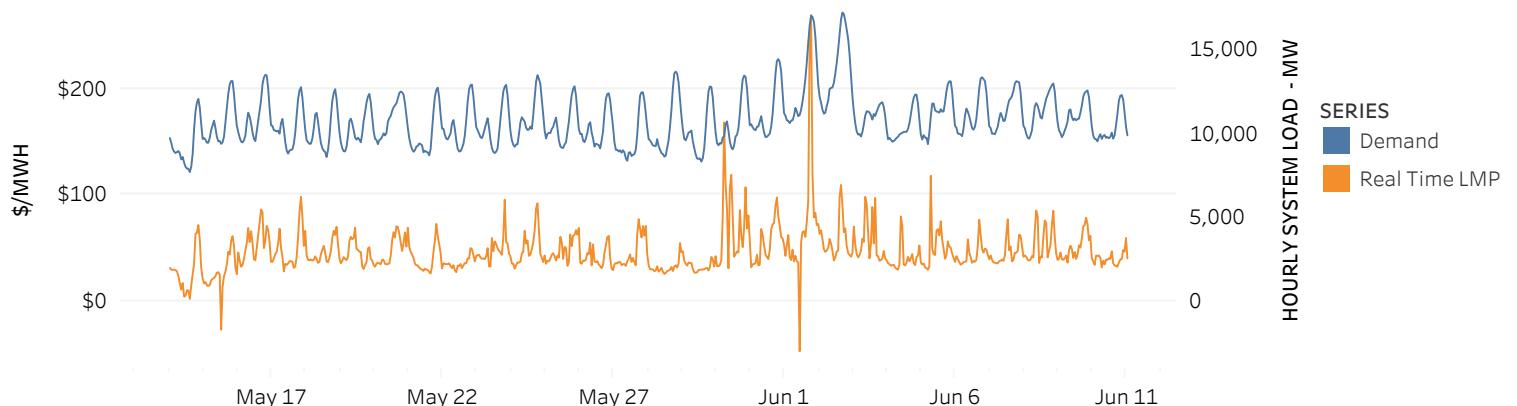
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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