

JUNE 19 - 23, 2023 MARKET SUMMARY



SPOTLIGHT | ERCOT Asks Texans to Conserve Electricity Amid Extreme Heat

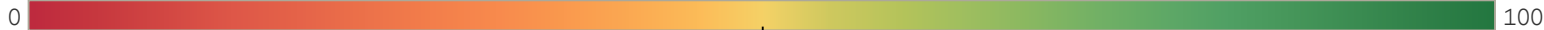
On Tuesday, the Electric Reliability Council of Texas (ERCOT) issued a voluntary conservation notice, urging Texans to turn up thermostats by a few degrees and avoid running large appliances from 4:00-8:00 p.m. As spring turned to summer, a heat wave produced triple-digit temperatures through much of Texas....



On Tuesday, the Electric Reliability Council of Texas (ERCOT) issued a voluntary conservation notice, urging Texans to turn up thermostats by a few degrees and avoid running large appliances from 4:00-8:00 pm. As spring turned to summer, a heat wave produced triple-digit temperatures through much of Texas. These sweltering temperatures and high humidity prompted heat indices to soar above 110 degrees Fahrenheit in major population centers. ERCOT predicted that demand would reach 82,275 MW on Wednesday, June 6th, breaking the grid operator's previous record of 80,148 MW set in July 2022. During this time, forced thermal power plant outages occurred at a higher-than-normal rate, and lower wind generation than historical averages put downward pressure on supply. ERCOT's newly launched contingency service requires resources to be available within 10 minutes, which officials say will help balance supply and demand during the heat wave.

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: 93
18 MONTH: 91
24 MONTH: 91
36 MONTH: 87

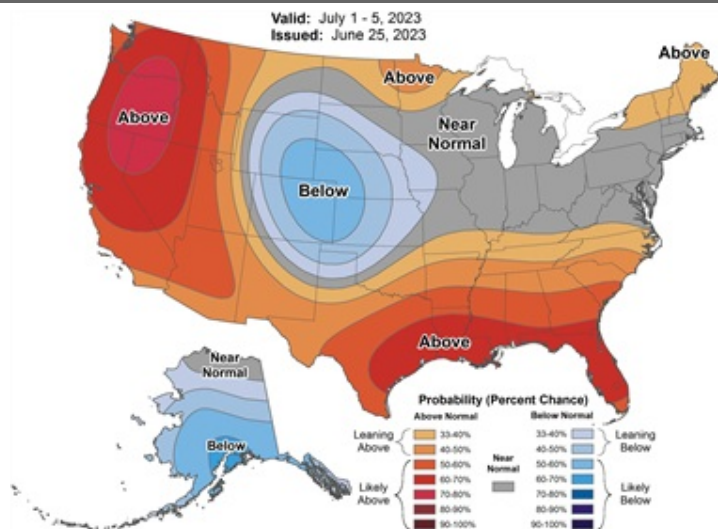
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 95
18 MONTH: 95
24 MONTH: 89
36 MONTH: 83

CRUDE OIL TERMS

12 MONTH: 90
18 MONTH: 88
24 MONTH: 87
36 MONTH: 86

WEATHER | 6-10 Day Forecast



Warmer-than-average temperatures are projected for the West Coast and the South, with below average temperatures predicted for the middle of the country.

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.

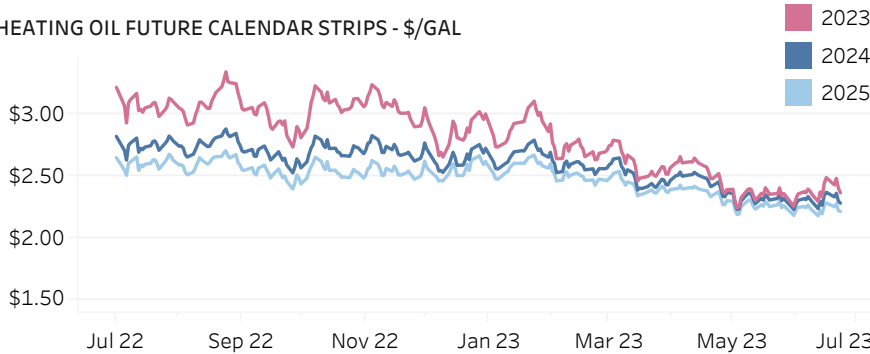
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

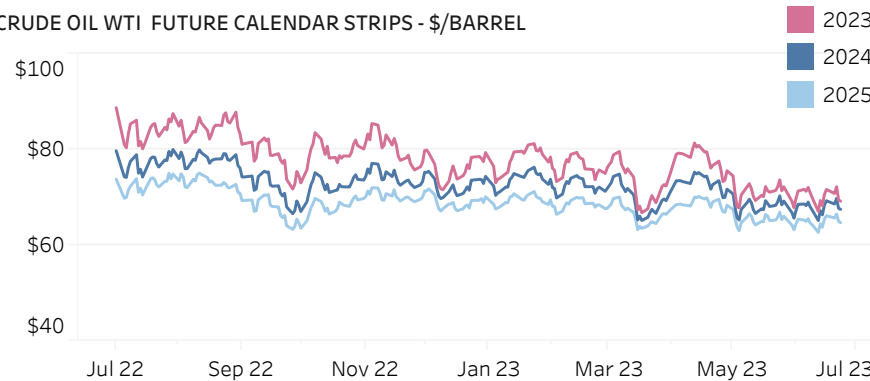


Prompt Month Price For Jul 23

This Week:	\$68.72/Bbl
Prior Week:	\$70.62/Bbl
CHANGE:	\$1.90/Bbl

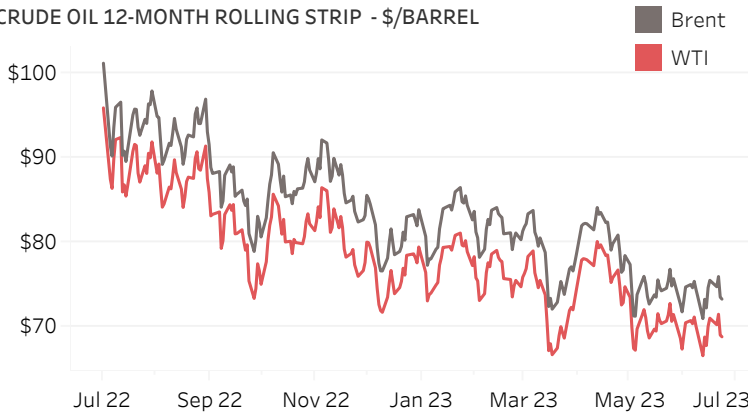
The WTI 12-month rolling strip settled at \$68.72/barrel on Friday, down 3.1% from the week prior, driven by uncertainties around global macroeconomic conditions considering a larger-than-expected interest rate hike by the Bank of England on Thursday. The Brent crude 12-month rolling strip closed on Friday at \$73.20/barrel, sliding 2.9% week-over-week. Although a global crop shortfall and possible decrease in biofuels blending apply upward pressure on prices, negative demand signals from China and Europe continue to facilitate the downward momentum oil prices are witnessing. U.S. crude oil inventories also experienced an unexpectedly large decline, with total stocks at 463.3 million barrels on Friday, June 16, down from 467.1 million barrels the week before. U.S. crude exports remained relatively unchanged at 3.801 million barrels per day on June 16, a negligible difference from 3.802 million barrels per day on June 9.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

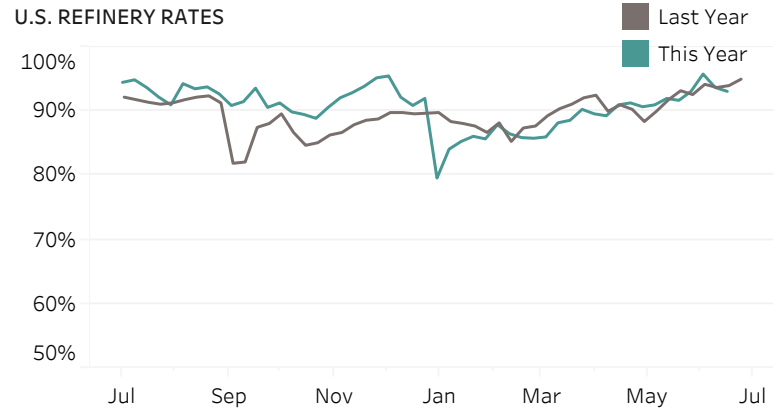


FUNDAMENTALS

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

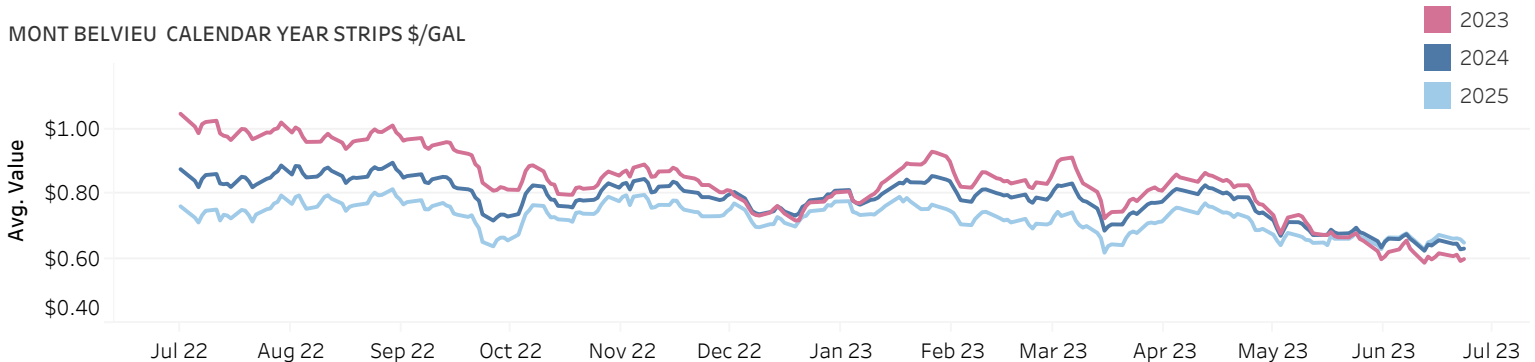


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jul 23

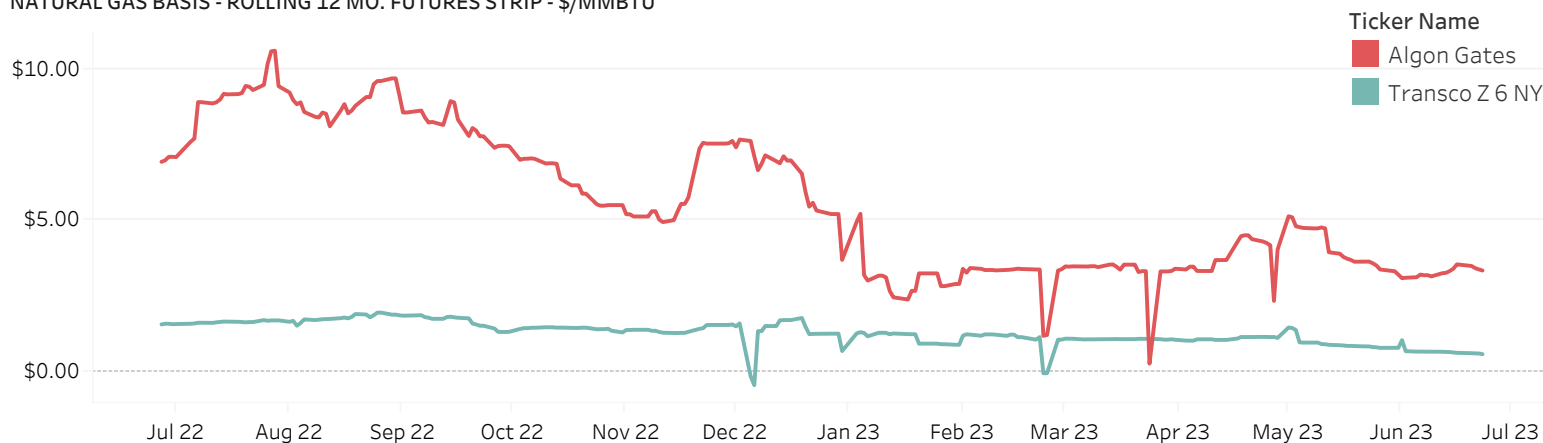
This Week:	\$2.73/MMBTU
Prior Week:	\$2.53/MMBTU
CHANGE:	\$0.20/MMBTU

The natural gas prompt month saw a 3.4% increase week-over-week, settling at \$2.73/MMBTU on Friday. The NYMEX prompt month price remains steady as U.S. production and mild temperatures over the past few months have contributed to present above average storage levels. For week ending June 16th, net storage injections totaled 95 Billion cubic feet (Bcf), which is nearly 10 Bcf greater than the 5-year average, and 20 Bcf higher than the same week last year. Total natural gas in storage remains 362 Bcf above the five-year-average. Looking ahead, U.S. natural gas demand is anticipated to increase as climbing temperatures around the country will drive increased gas consumption from the power sector.

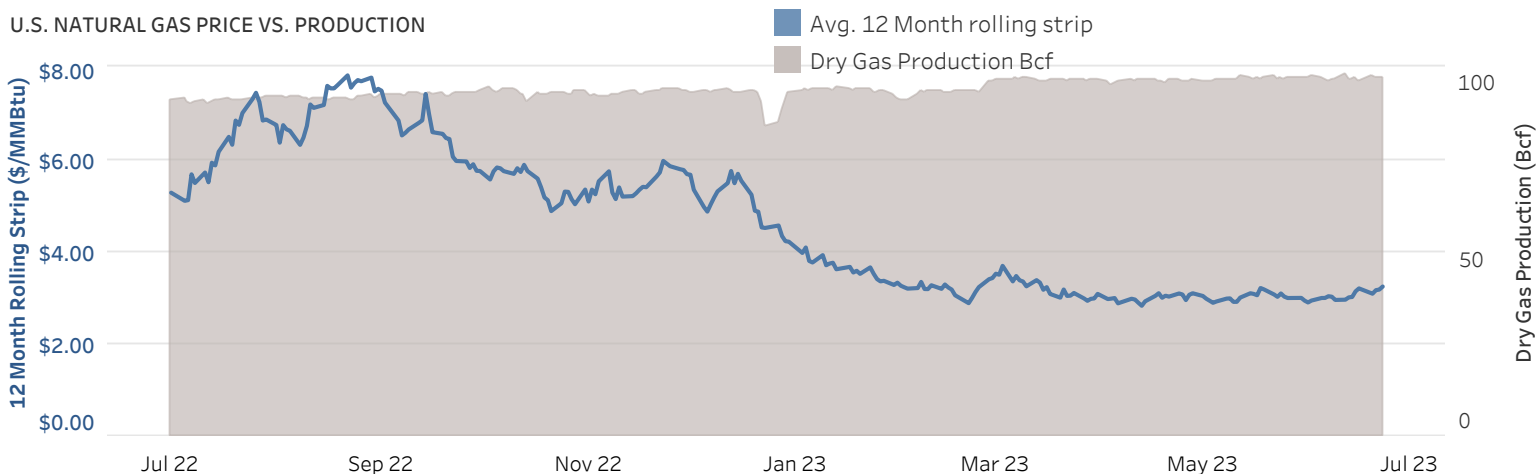
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



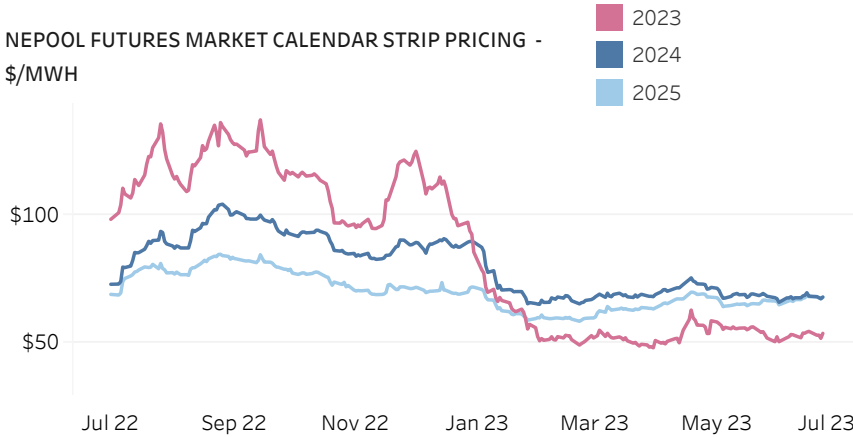
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NEW ENGLAND ELECTRICITY OVERVIEW

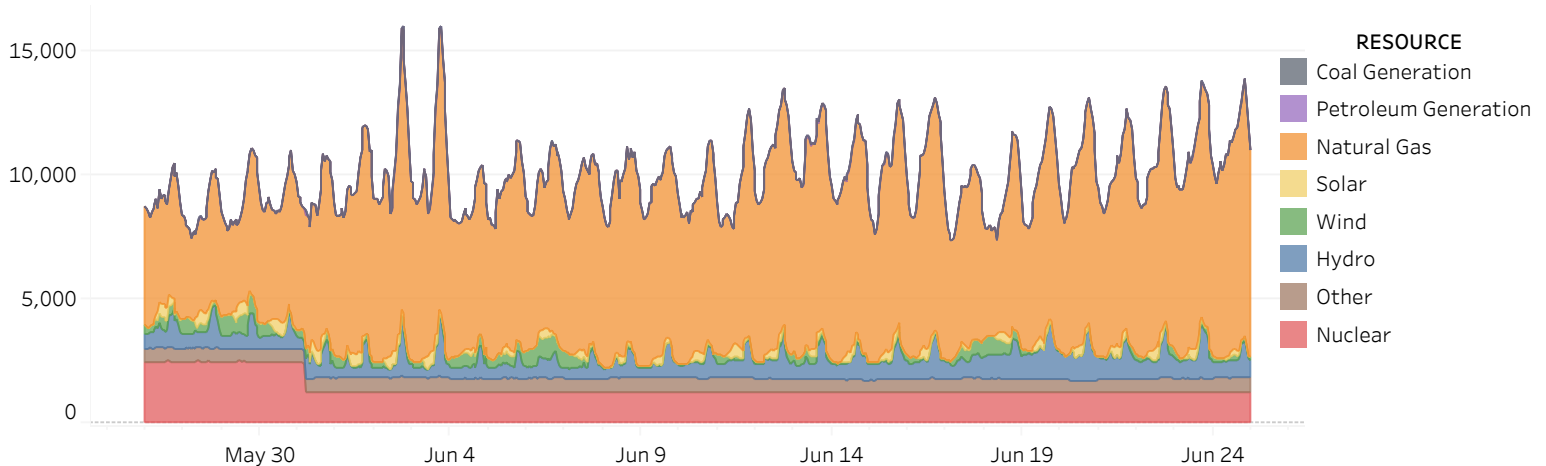
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month increased slightly week-over-week to land at \$68.80/MWh on Friday. In comparison, both NYMEX and basis near term prices saw increases this week. The warm winter and cool beginning of summer have kept demand for electricity relatively low, leading to relatively stable prices. Above average temperatures are forecasted for New England through the end of June and into July which is expected to increase demand and put upward pressure on prices. In generation news, the EIA reported that electricity generation from natural gas in the US reached its highest point last winter, totaling 619 billion kWh during the heating season of November to March and accounting for 38% of the country's electricity generation mix. This number is up 3% from 35% the winter before.

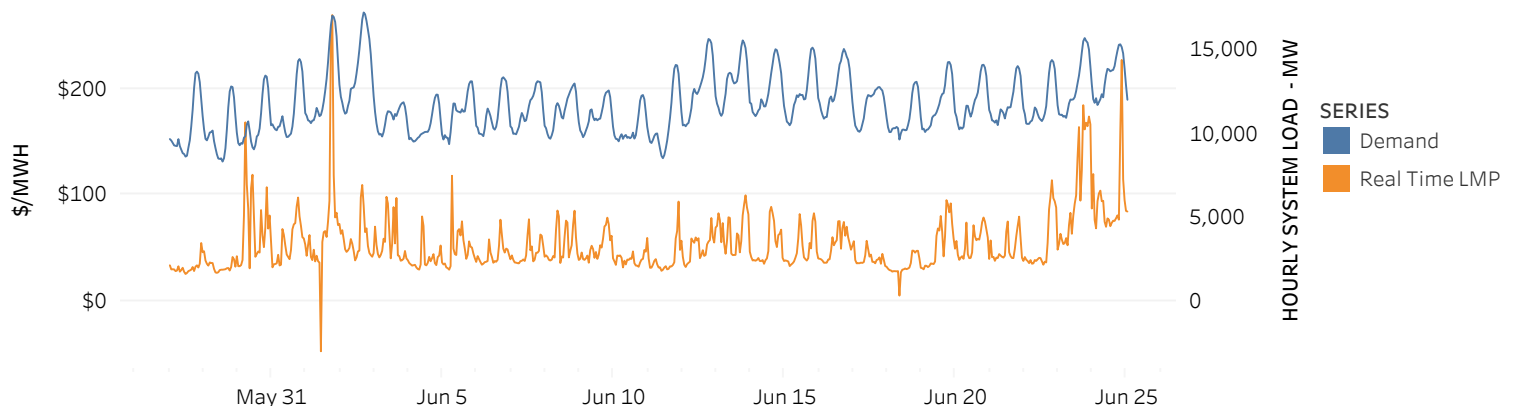
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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