

JULY 10 - 14, 2023 MARKET SUMMARY



SPOTLIGHT | Biden Administration Readies \$20B for National Clean Energy Financing Network

The Biden administration announced an unprecedented \$20 billion in available funding for a national financing network designed to accelerate the deployment of clean energy technologies with an emphasis on low-income and disadvantaged communities....

The Biden administration announced an unprecedented \$20 billion in available funding for a national financing network designed to accelerate the deployment of clean energy technologies with an emphasis on low-income and disadvantaged communities. Vice President Kamala Harris announced the funding opportunities July 14 as part of the Inflation Reduction Act's \$27 billion Greenhouse Gas Reduction Fund. Administered by the U.S. Environmental Protection Agency, the fund will be split among three buckets. In June, the EPA announced a \$7 billion grant competition for expanding rooftop solar access to low-income households. Harris on Friday announced an additional \$14 billion for a National Clean Investment Fund and \$6 billion for a Clean Communities Accelerator competition. The fund will provide grants to two to three national nonprofit clean financing institutions "capable of partnering with the private sector to provide accessible, affordable financing for tens of thousands of clean technology projects across the country." Once selected, the nonprofits will provide financing to households, nonprofits, businesses, units of government and others "to deploy carbon pollution-reducing projects."

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: 95
18 MONTH: 92
24 MONTH: 93
36 MONTH: 90

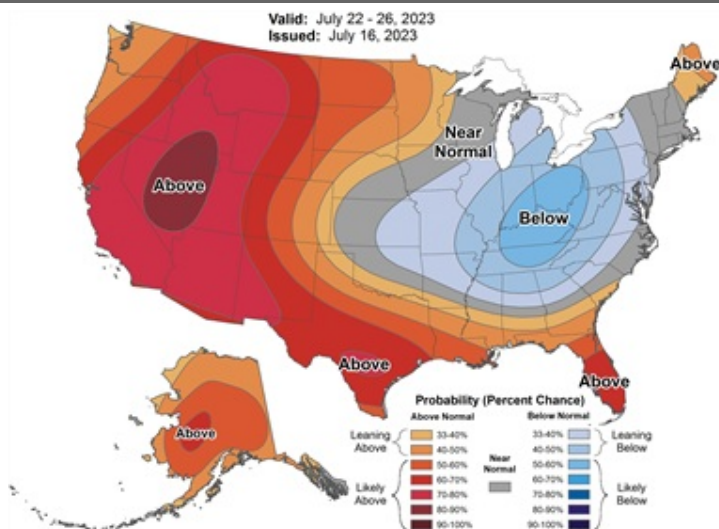
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 94
18 MONTH: 91
24 MONTH: 89
36 MONTH: 81

CRUDE OIL TERMS

12 MONTH: 76
18 MONTH: 74
24 MONTH: 73
36 MONTH: 71

WEATHER | 6-10 Day Forecast



Warmer-than-average temperatures are projected for the western half of the country and the South, with below average temperatures predicted for 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.

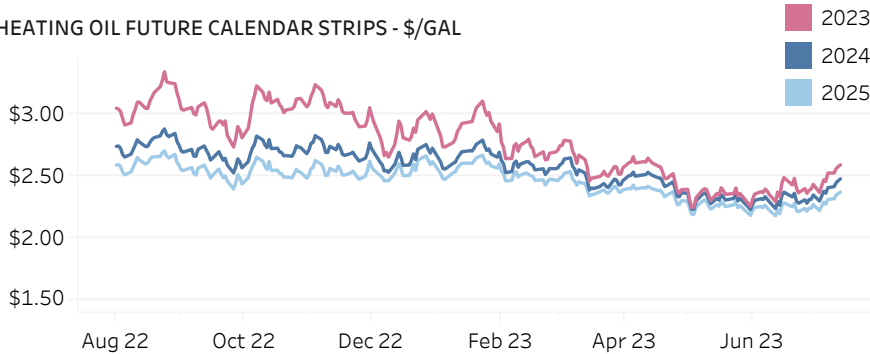
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OIL & DISTILLATES OVERVIEW

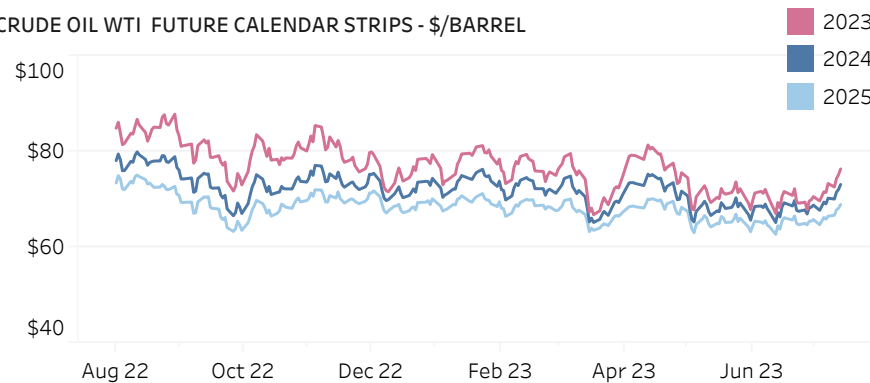
HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For Aug 23 ...

This Week:	\$75.42/Bbl
Prior Week:	\$73.86/Bbl
CHANGE:	\$1.56/Bbl

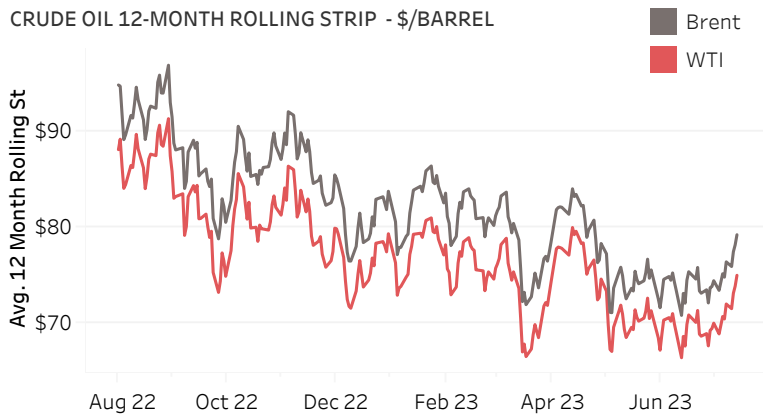
CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



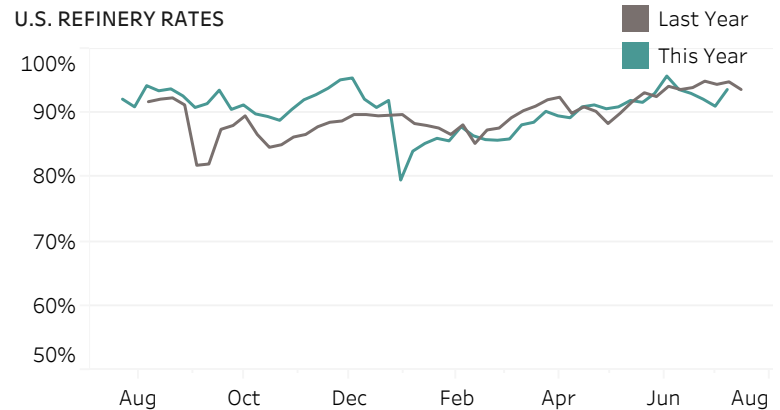
WTI closed at \$75.06/Barrel on Thursday, up 4.2% from Friday last week, and Brent closed at \$79.29/Barrel, up 3.7% week-over-week. Lower-than-expected analyst forecasts for Chinese demand owing to contracted manufacturing activity signal a bearish oil market. In contrast, EIA's forecasts covering the second half of 2023 and continuing into 2024 predict higher oil prices based on persistent inventory withdrawals. Contributing to domestic inventory withdrawals are the production cuts by OPEC+ countries that are influencing global oil markets as strong upward drivers. Crude oil stocks in the U.S. increased by 1.3% since the last EIA weekly report to 458.1 million barrels, which is 7.3% higher than U.S. crude oil stocks from a year ago. High interest rates in the U.S. and actions by European financial and regulatory entities amid sluggish growth remain factors of interest in determining the direction of global oil markets.

FUNDAMENTALS

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

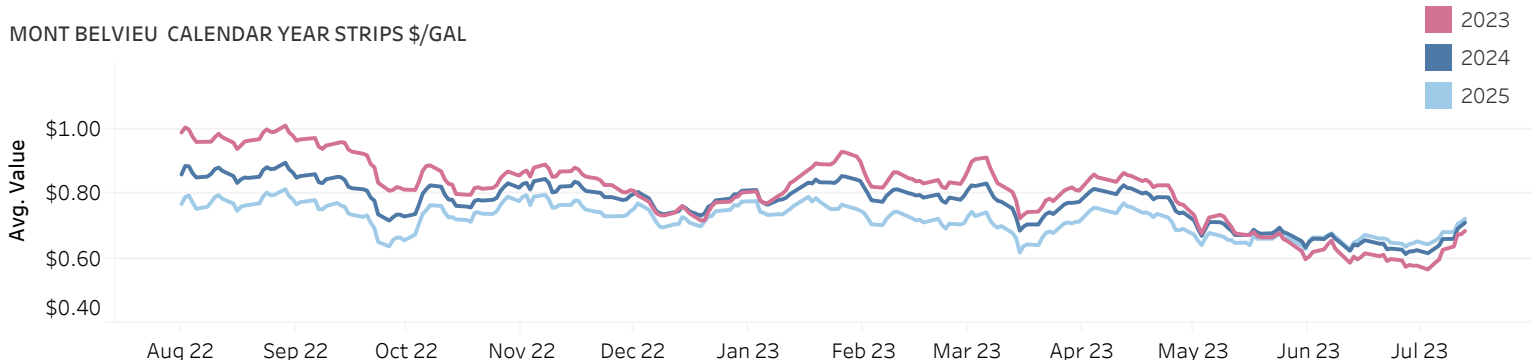


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



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.

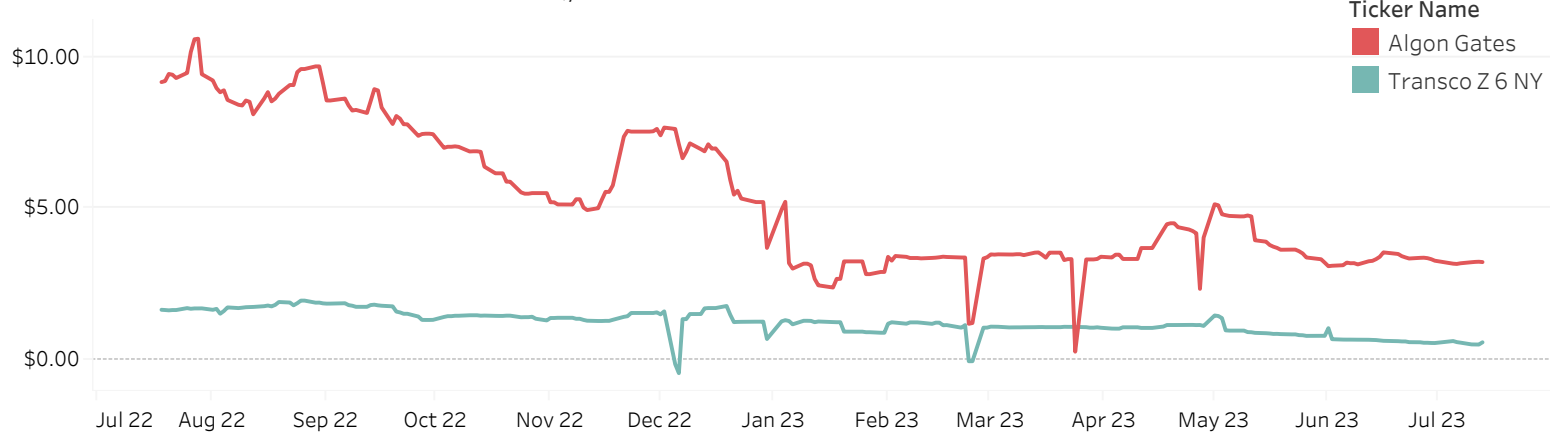
Prompt Month Price For Aug 23 ---

This Week:	\$2.55/MMBTU
Prior Week:	\$2.61/MMBTU
CHANGE:	\$0.06/MMBTU

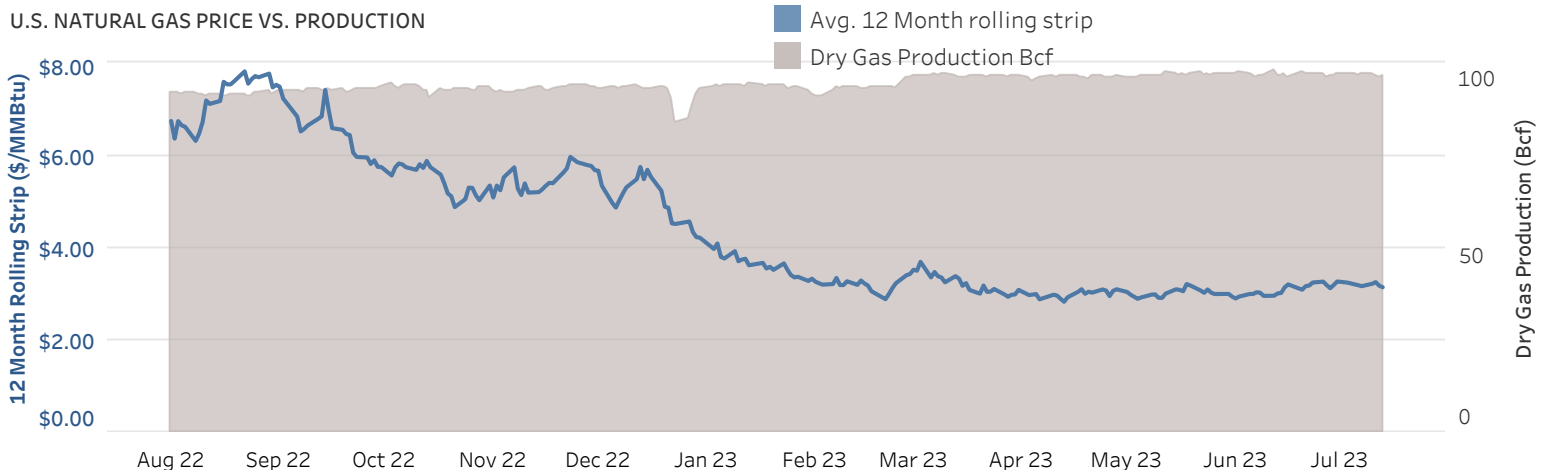
Natural gas prompt month futures saw a slight 2.3% decrease week-over-week to land at \$2.55/MMBTU. This week, we saw natural gas production remain above 100 Bcf/d after slumping below that benchmark for a few weeks. Production averaged 101.8 Bcf/d. The size of natural gas storage injections has been decreasing since their peak in late-May, and for the first time last week the EIA reported a subsequent decrease in the differential over the 5-year average which had continued to increase despite those shrinking net-injections until last week. Natural gas is used to ensure reliability of the grid, and with higher cooling demand and historical amounts of LNG being exported this year, these diminishing storage injections are no surprise and likely to continue. The completion of maintenance on the Algonquin Citygate pipeline and on Millstone Power Station in Connecticut have allowed New England spot prices to fall to \$1.88 last Thursday after about a month of elevation because of ongoing maintenance.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



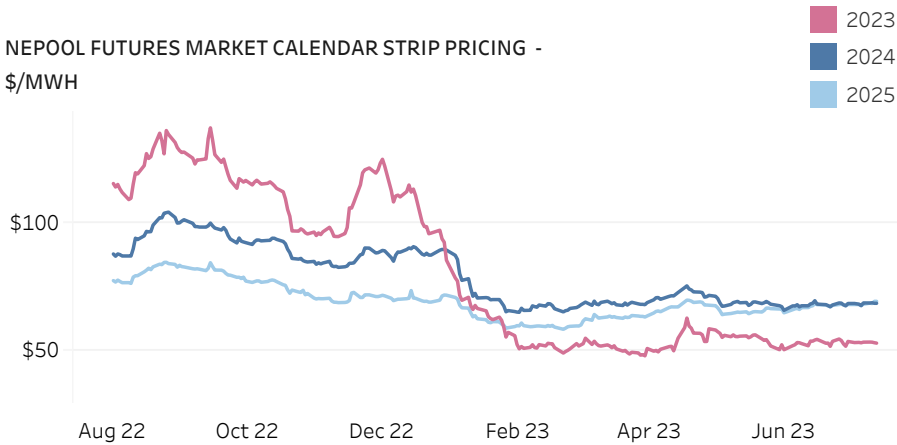
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NEW ENGLAND ELECTRICITY OVERVIEW

NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH

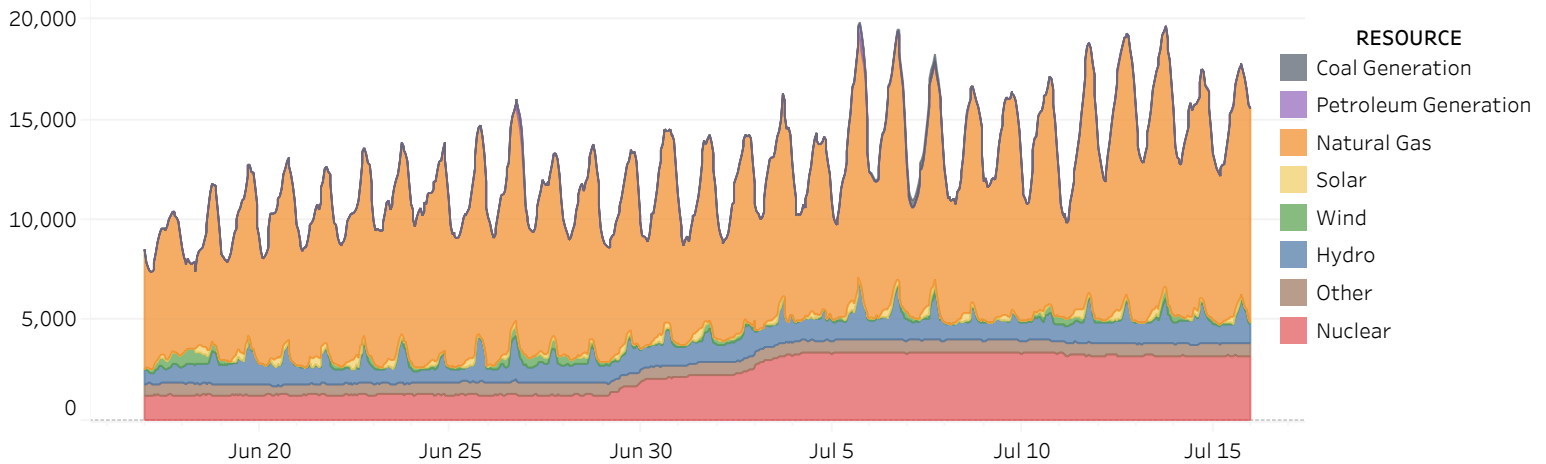


2023
2024
2025

The NEPOOL 12-month strip decreased 0.76% week-over-week, settling at \$65.54/MWh. The calendar year strips saw small changes week-over-week. The 2024 strip settled at \$68.69/MWh, a 1.34% increase week-over-week. The 2025 strip saw an increase of 2.44%, landing at \$69.46/MWh. The 2026 strip saw a smaller increase of 0.78% to \$61.64/MWh. The natural gas storage differential dropped slightly to 364 bcf above the 5-year average, the NYMEX 12-month strip saw a small decrease of 1.25% to \$3.15/MMBtu, and Basis saw an increase of 2.22% to settle at \$3.23/MMBtu, all factors putting upward pressure on electricity prices. Summer temperatures continue to increase cooling demand, adding pressure to electricity prices.

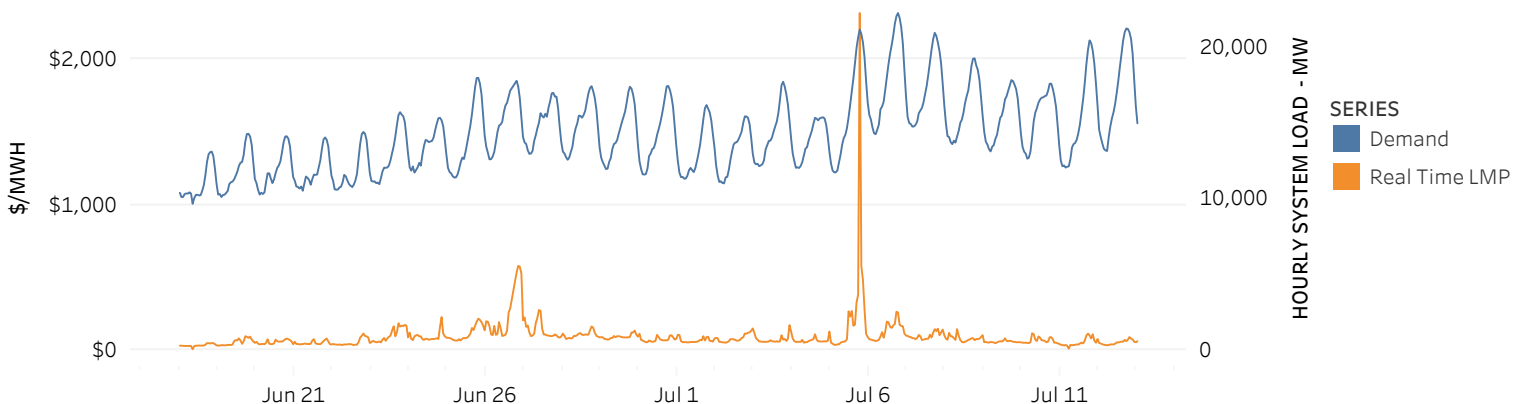
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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