

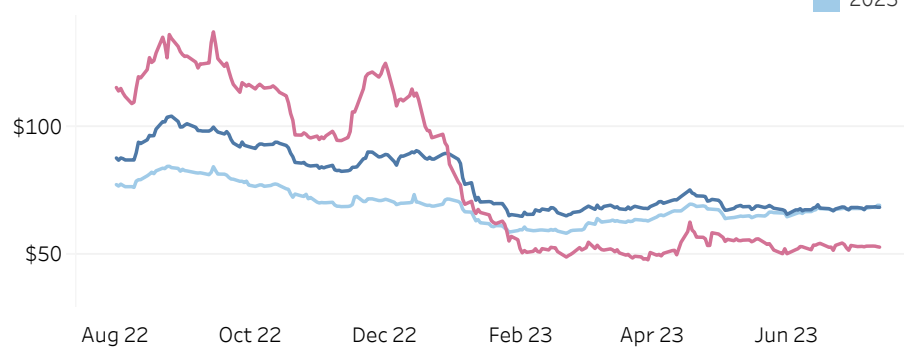
MARKET SUMMARY

JULY 10 - 14, 2023



NEW ENGLAND ELECTRICITY OVERVIEW

NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH

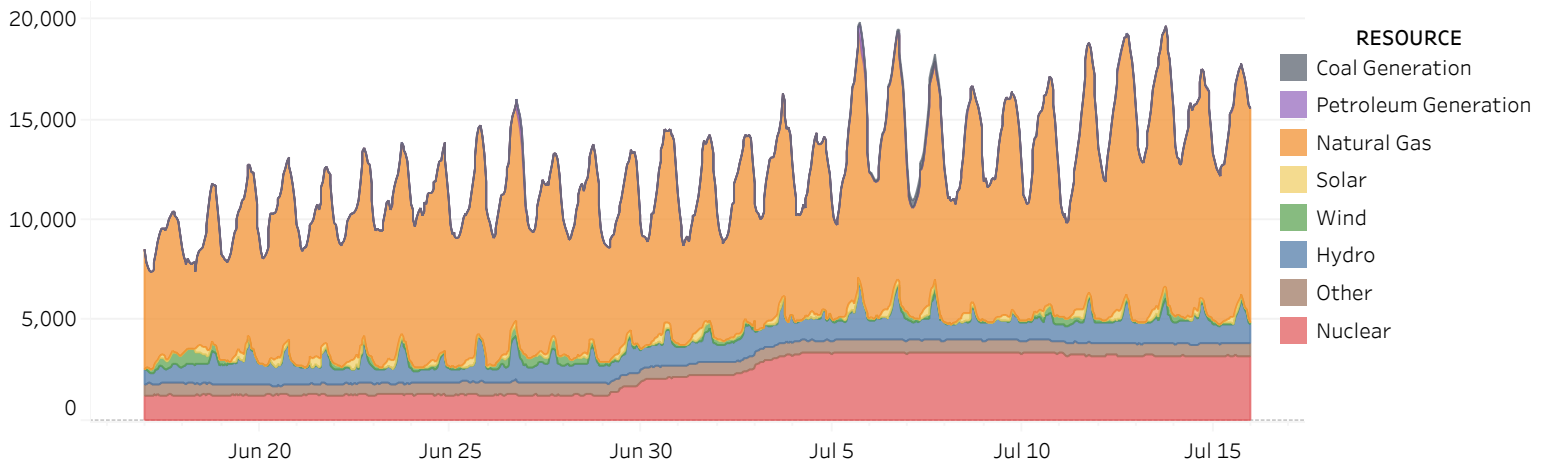


2023
2024
2025

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.

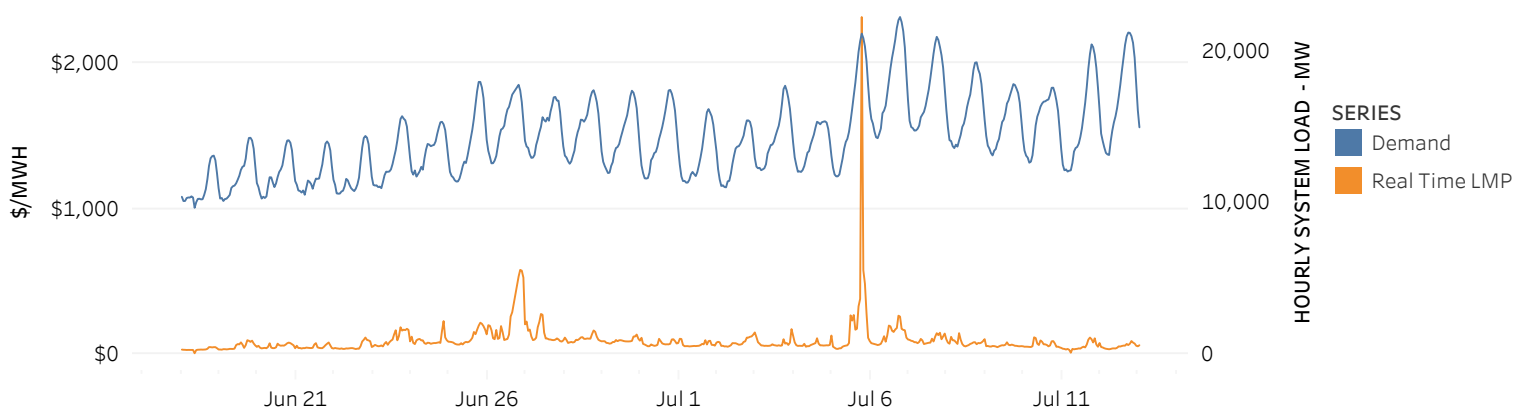
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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