

JULY 31 - AUGUST 4, 2023 MARKET SUMMARY



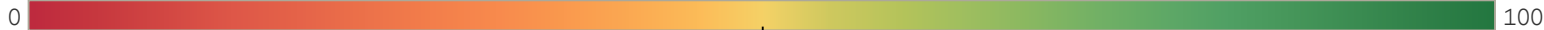
SPOTLIGHT | Maine Sets Offshore Wind Target with New Legislation

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On July 27, Governor Janet Mills signed legislation codifying Maine's target to install 3 gigawatts of offshore wind by 2040. Following priorities laid out in the Maine Offshore Wind Road Map released earlier this year, the law directs the Governor's Energy Office and the Maine Public Utilities Commission to coordinate and conduct a series of procurement solicitations for offshore wind projects. This would take place once the Bureau of Ocean Energy Management completes an auction for wind energy area lease sales in the Gulf of Maine, proposed to occur in 2024. Deeper federal waters in the Gulf of Maine require floating offshore wind projects that are more complex and higher cost; as a result the Gulf of Maine has lagged behind other offshore areas on the East Coast in offshore wind development. The law requires the procurements to give preference to projects that avoid defined lobstering areas and sets construction standards for future offshore wind port facilities to support the development of projects. Governor Mills had vetoed a previous version of the bill over port facility construction labor standards.

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: 94
18 MONTH: 90
24 MONTH: 92
36 MONTH: 89

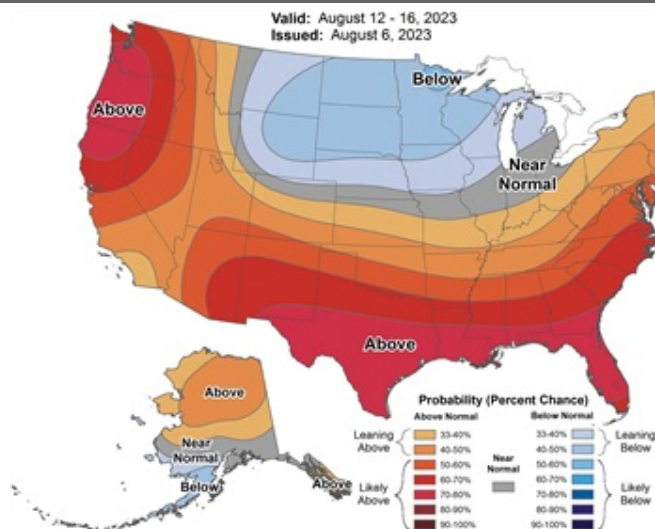
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 96
18 MONTH: 87
24 MONTH: 90
36 MONTH: 83

CRUDE OIL TERMS

12 MONTH: 65
18 MONTH: 63
24 MONTH: 62
36 MONTH: 59

WEATHER | 6-10 Day Forecast



The majority of the country is expected to feel warmer-than-average temperatures over the next week, with cooler temperatures projected 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.

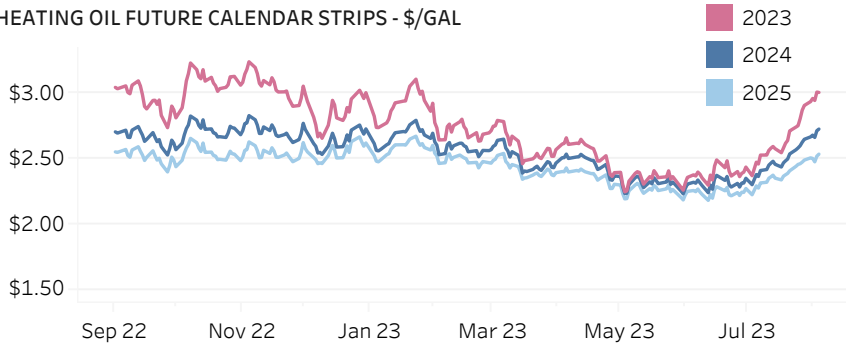
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

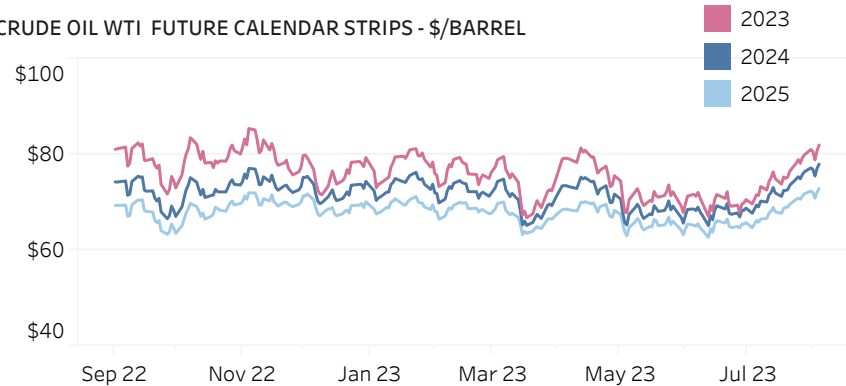


Prompt Month Price For Sep 23 ...

This Week:	\$82.82/Bbl
Prior Week:	\$80.58/Bbl
CHANGE:	\$2.24/Bbl

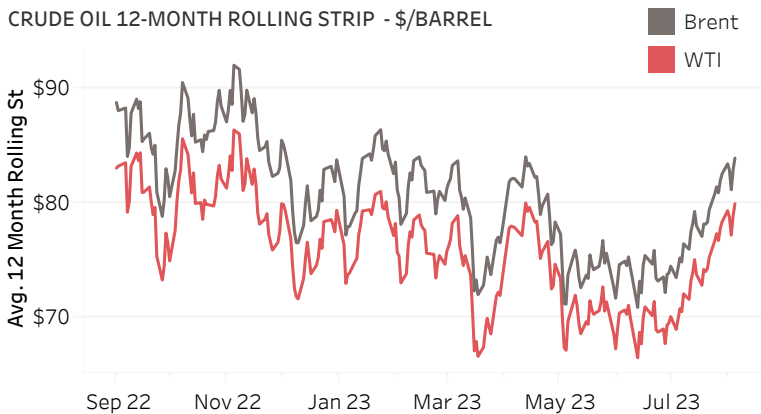
WTI closed at \$79.98/Barrel on Friday, up 2% from a week ago, and Brent closed at \$83.98/Barrel, up 1.6% week-over-week. OPEC+ cuts have been extended to September and remain at 1 million barrels per day, applying upward pressure on crude oil prices. The OPEC+ ministerial panel made no changes to production policies during their latest meeting on Friday last week. The extreme heat across the United States has also affected refinery activity. Refineries on the gulf coast are operating below previous levels, adding to the supply constraints that are driving crude oil prices up. The 4-week average of U.S. production declined by 0.4% week-over-week to 12.25 million bpd last week owing to lowered refinery utilization. Combined with a decline of 17 million barrels in domestic crude oil stocks last week, lower production is another factor pushing crude oil prices higher.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

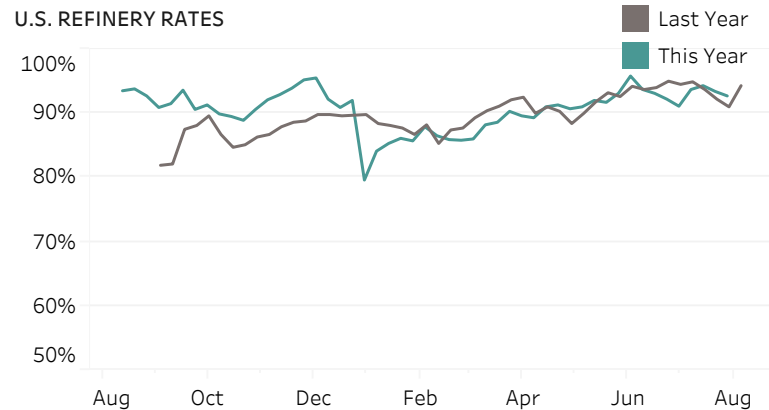


FUNDAMENTALS

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

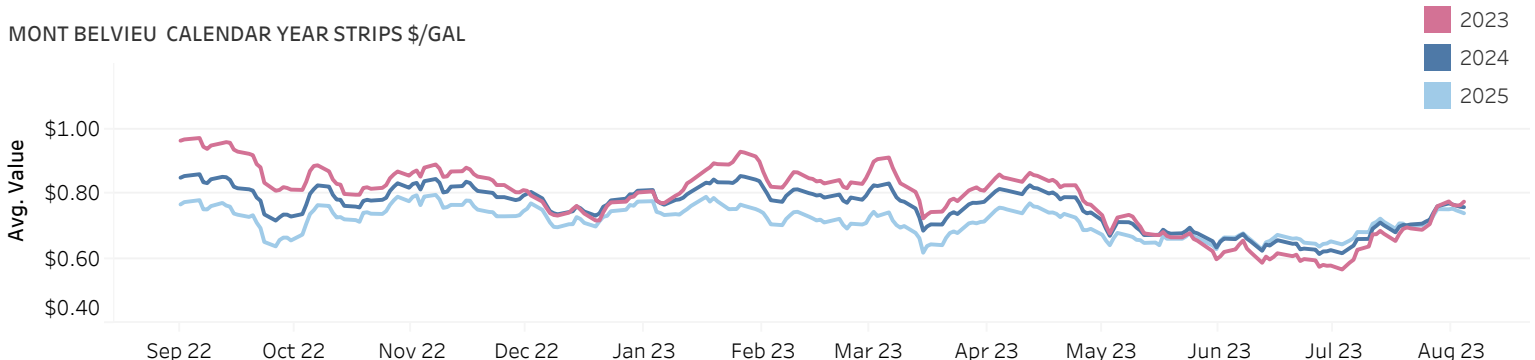


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Sep 23 ---

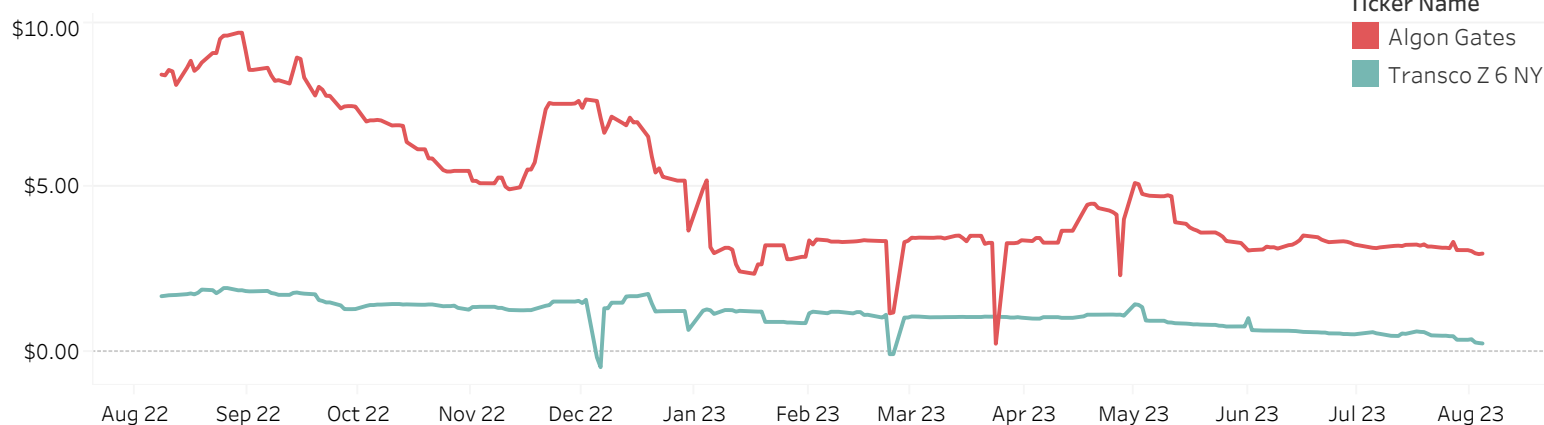
This Week:	\$2.58/MMBTU
Prior Week:	\$2.60/MMBTU
CHANGE:	(\$0.02)/MMBTU

Natural gas prompt month futures saw a 2.3% decline week-over-week to land at \$2.58/MMBTU. This week, we saw natural gas production remain above 100 Bcf/d but rise slightly to 102.5 Bcf/day, up from 101.7 Bcf/day the week prior. Natural gas storage injections have continued to decline as demand has remained high due to hot temperatures and high exports over recent weeks. Storage injections totaled 14 Bcf/day for the week ending 7/28. Northeast natural gas spot prices also saw notable relief last week as a result of the easing of pipeline restrictions that were impacting prices the week before.

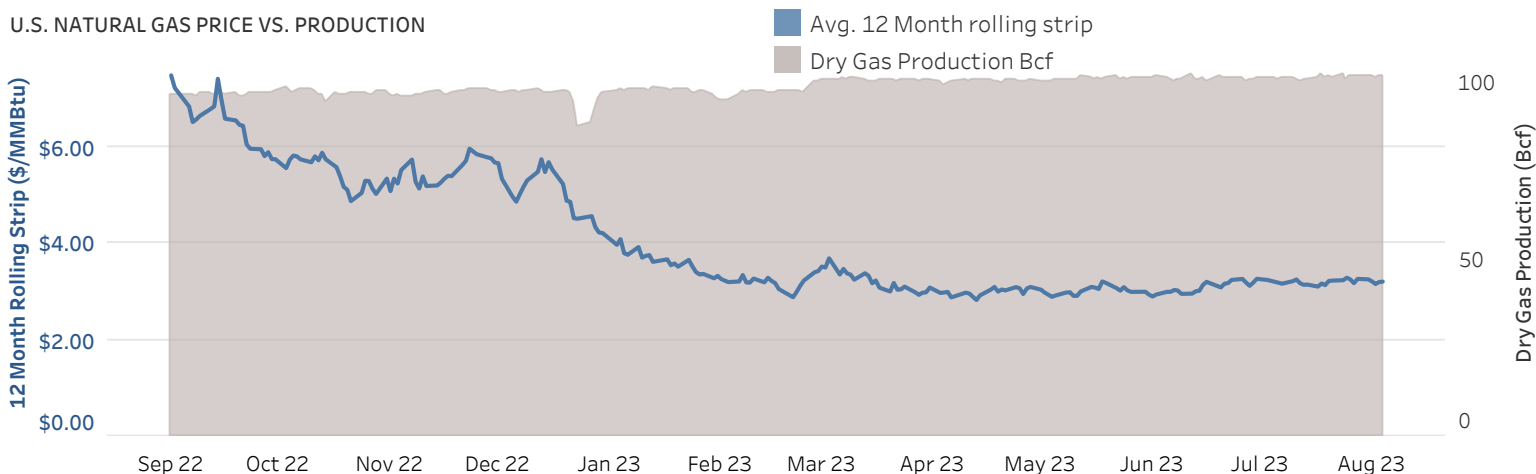
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



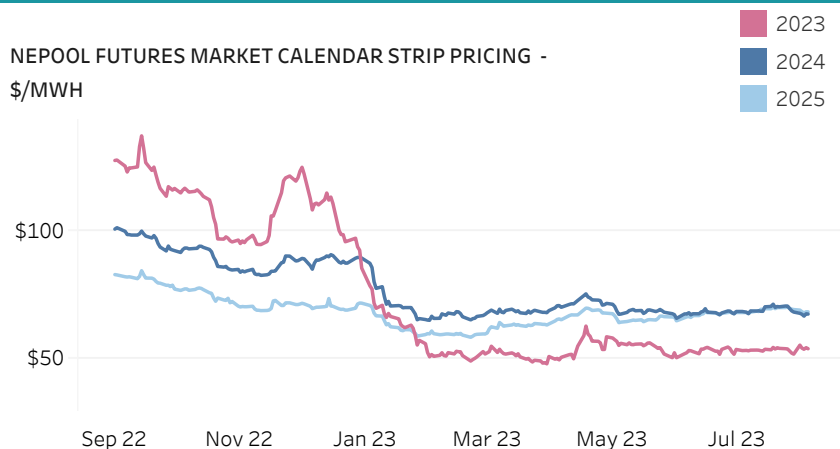
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NEW ENGLAND ELECTRICITY OVERVIEW

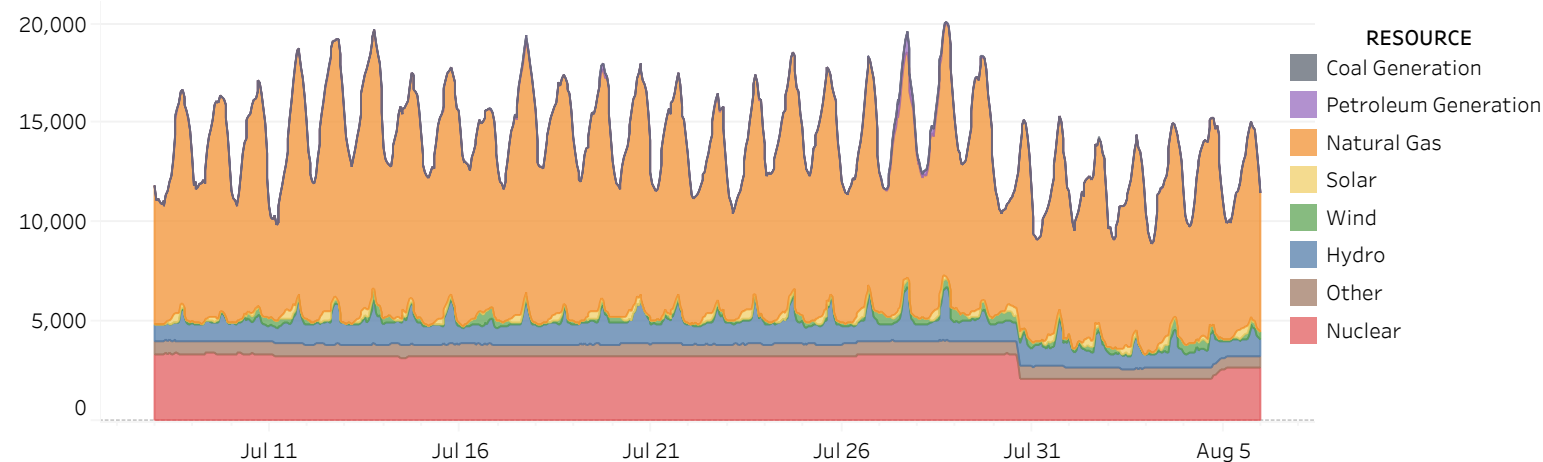
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased 1.5% week-over-week, settling at \$64.26/MWh. The calendar year strips all fell as well. Both the 2024 and 2025 strips fell 1.5% week-over-week, settling at \$67.72/MWh and \$68.50/MWh respectively. The 2026 strip also decreased, 2.3% to \$61.63/MWh. Natural gas storage continues to sit 322 bcf above the 5-year average, although injections have continued to slow in recent weeks. While NYMEX rose two cents week-over-week, Basis fell 11%, adding downward pressure to electricity prices. While summer peak demand in New England remains from July 6th at 22,335 MW, New York set a new peak for this summer on Friday, July 28th, reaching 28,735 MW hour ending 18.

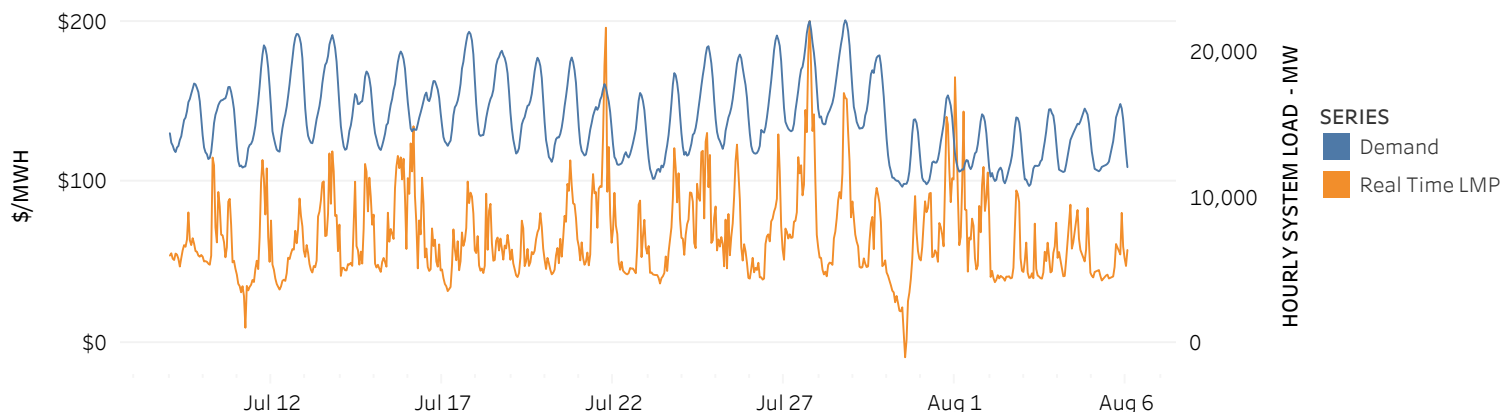
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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