

SEPTEMBER 11 - 15, 2023

MARKET SUMMARY



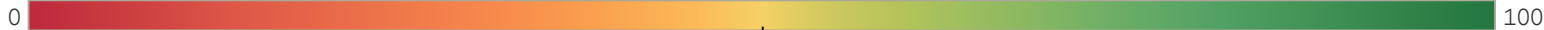
SPOTLIGHT | U.S. Natural Gas Supplies Reported at New Highs

Last week the American Gas Association posted a summary of an updated 2022 year-end assessment conducted by the Potential Gas Committee. The total “Future Gas Supply” including existing resources and future reserves was reported at an all-time high of 3,978 trillion cubic feet, a 3.6% increase from the previous, 2020 year-end estimate.

Last week the American Gas Association posted a summary of an updated 2022 year-end assessment conducted by the Potential Gas Committee. The total “Future Gas Supply” including existing resources and future reserves was reported at an all-time high of 3,978 trillion cubic feet, a 3.6% increase from the previous, 2020 year-end estimate. While the total gas considered in Technically Recoverable Resources declined by 0.5%, the overall supply increase can be attributed to increases in production (up 5%) and proved reserves (up 32%). These increases are the result of new discoveries and improved efficiencies in technology and processes. These biennial reports are key industry references regarding the current state of domestic natural gas supplies. The report comes at a time when U.S. natural gas exports (in the form of liquified natural gas) have also reached an all-time high and are expected to continue to grow in coming years as new export facilities come online to continue to meet high demand from Europe and Asia.

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: 90
24 MONTH: 92
36 MONTH: 89

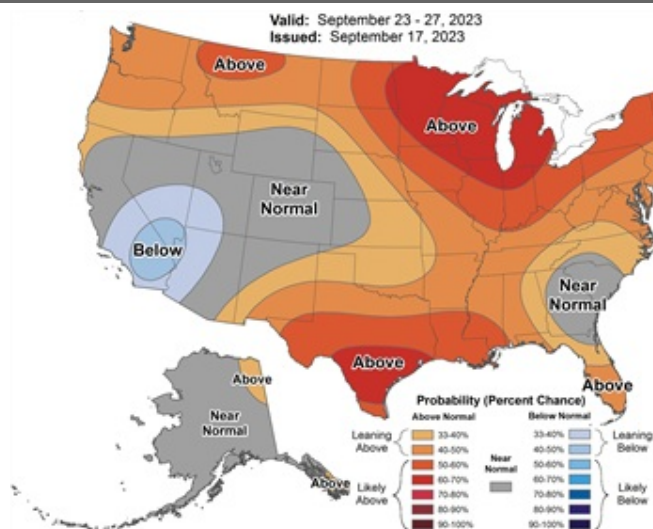
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 94
18 MONTH: 82
24 MONTH: 87
36 MONTH: 79

CRUDE OIL TERMS

12 MONTH: 53
18 MONTH: 51
24 MONTH: 51
36 MONTH: 49

WEATHER | 6-10 Day Forecast



Much of the country is likely to experience warmer than average temperatures heading into the second half of September, with cooler than average temperatures forecasted for southern California and the Southwest.

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.

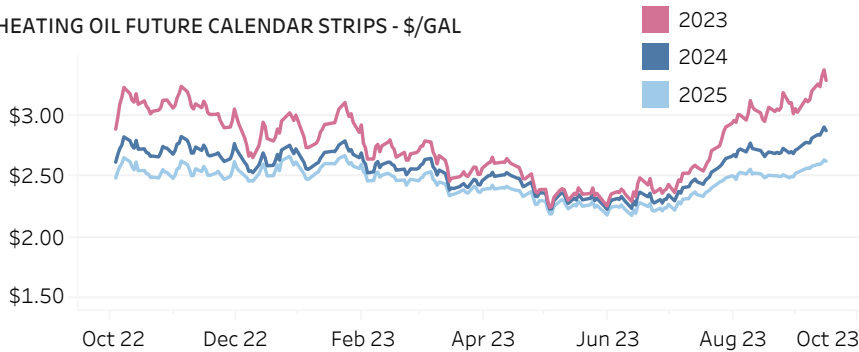
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

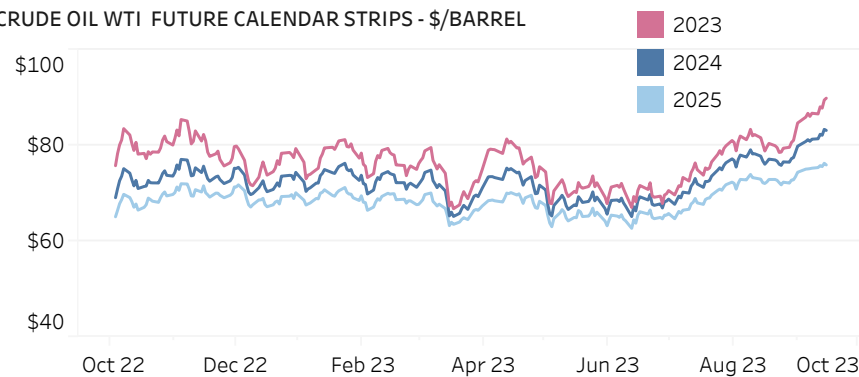


Prompt Month Price For Oct 23

This Week:	\$87.51/Bbl
Prior Week:	\$90.77/Bbl
CHANGE:	(\$3.26)/Bbl

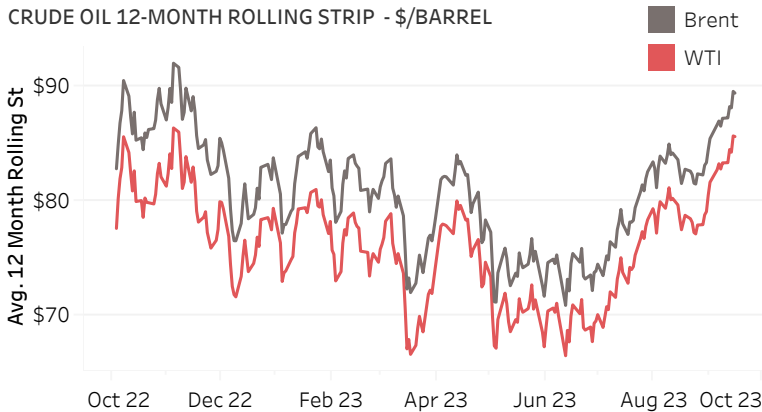
WTI closed at \$85.74/Barrel last week, up 3.5% from a week ago, and Brent closed at \$89.65/Barrel, also up 3.5% week-over-week. According to analyst predictions at Bank of America, global crude oil prices could reach \$100/barrel this month, which would be the highest crude oil price seen in 2023 thus far. With Russia and Saudi Arabia committing to production cuts at least through the end of the year, supply concerns are pressuring global oil markets further. The dynamics of crude oil supply and demand are leading to higher gasoline and jet fuel prices in the U.S. There are still opposing market forces exerting downward pressure on oil prices. A slump in the Chinese economy continues to affect global demand, since China is the largest oil importing country. On Thursday, the European Central Bank raised the interest rate for the 10th consecutive time to a record high of 4%, leading to predictions of further slowdown in economic activity and a resulting downward pressure on crude oil prices.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

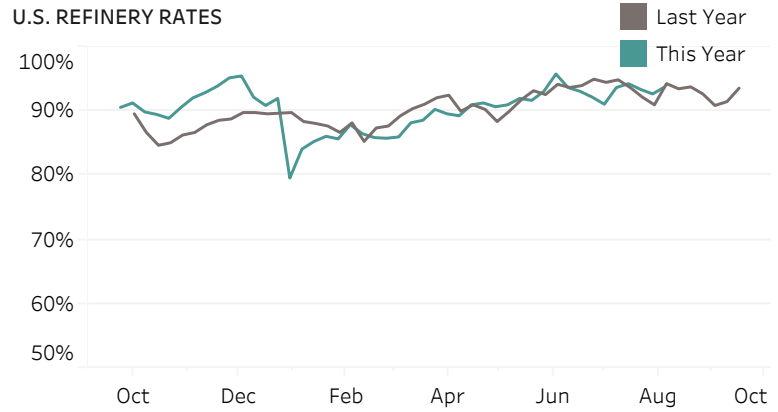


FUNDAMENTALS

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

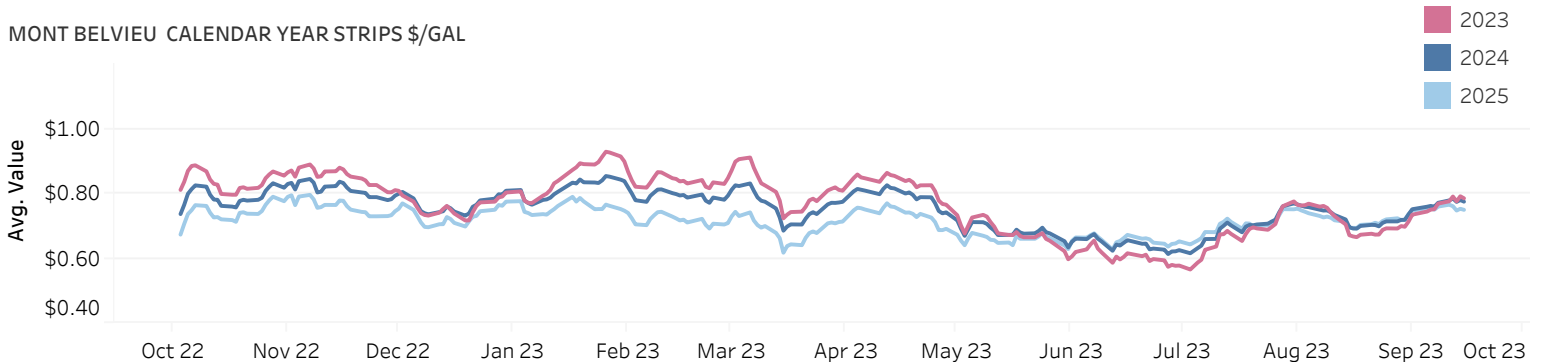


U.S. REFINERY RATES



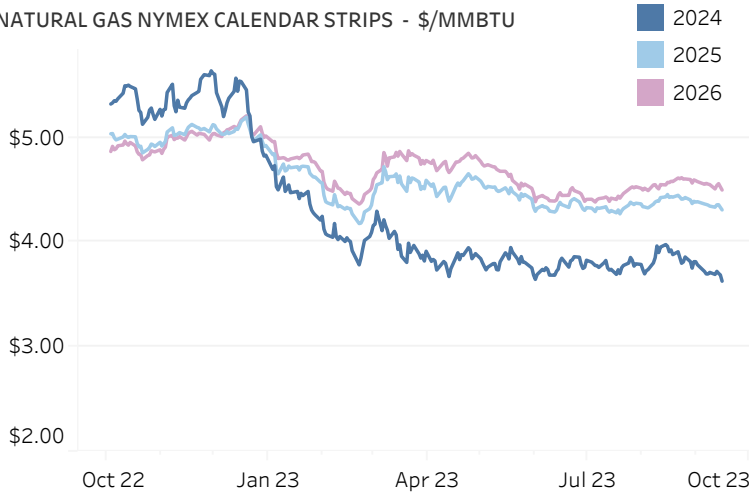
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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.

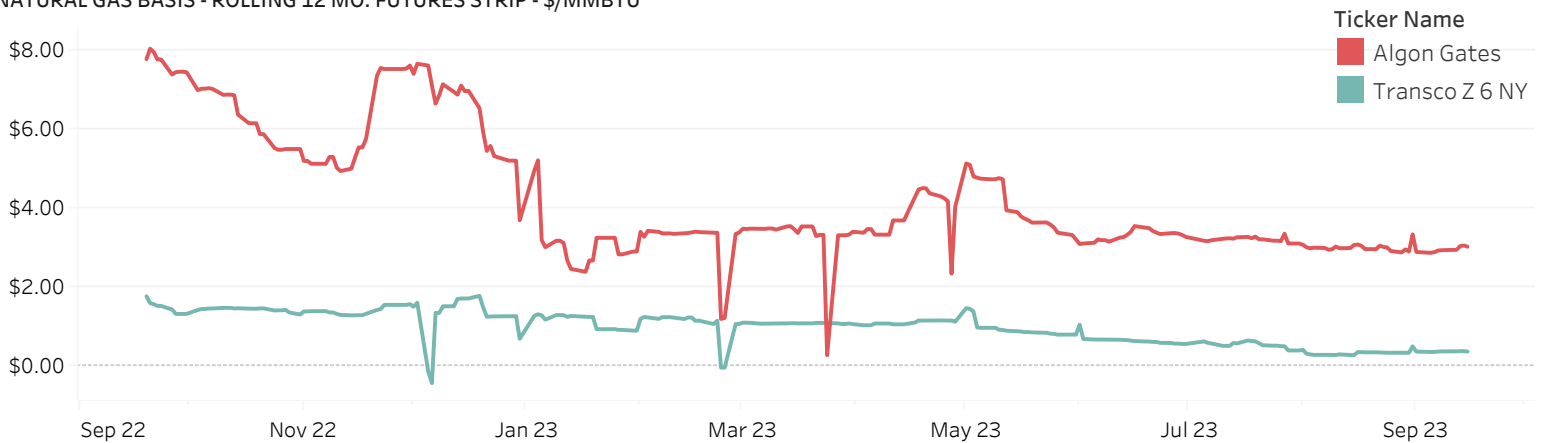
Prompt Month Price For Oct 23

This Week:	\$2.64/MMBTU
Prior Week:	\$2.58/MMBTU
CHANGE:	\$0.06/MMBTU

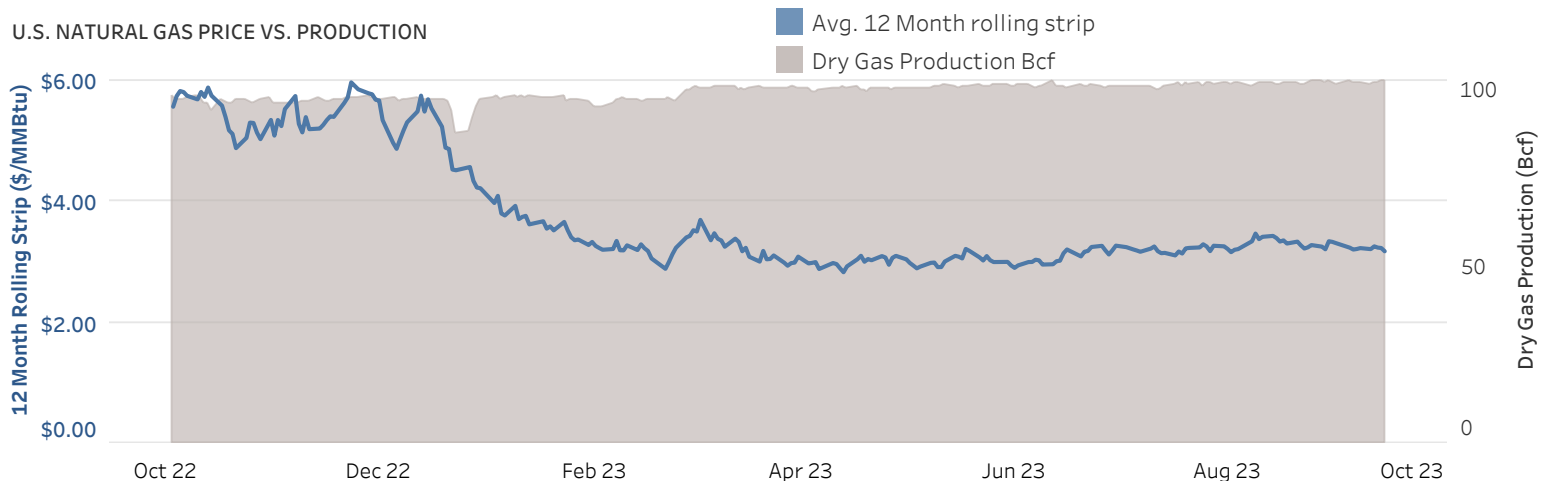
Natural gas prompt month futures saw a 6.8% increase week-over-week to land at \$2.68/MMBTU. This week, we saw natural gas production remain above 100 Bcf/d and decrease slightly to 101.9 Bcf/day, down from 102.2 Bcf/day the week prior. Last week's natural gas storage injections totaled 57 Bcf, diverging from the trend of seasonally small injections we've been seeing. Our inventories remain well above the 5-year average at 203 Bcf above that benchmark. Regarding LNG worker strikes in Australia, no notable progress has been made toward reaching an agreement. Workers now plan to continue strike to mid-October, and Chevron has petitioned Australia's industrial tribunal to end the strikes. A hearing is scheduled to take place on the 22nd of September. The unions involved have stated they will be scheduling strikes according to industrial strategy, and they have ramped up to 24 hours in duration. Analysts, however, maintain their position that the strikes pose only a small risk to global LNG supplies.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



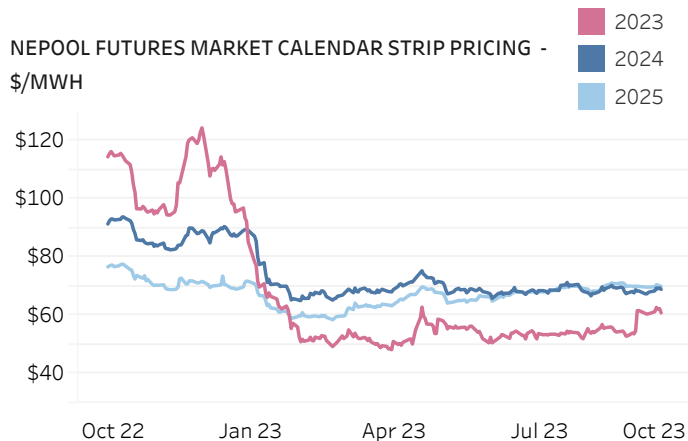
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NEW ENGLAND ELECTRICITY OVERVIEW

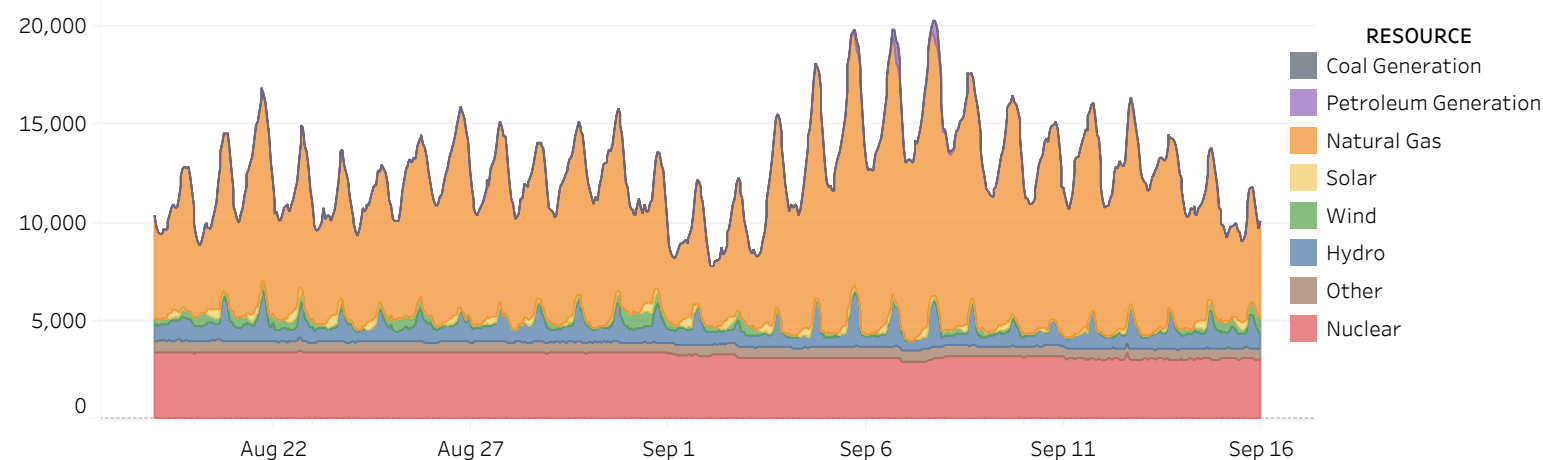
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose 3.7% week-over-week, settling at \$66.01/MWh. All calendar strips also saw increases week-over-week. The 2024 strip increased 3% week-over-week to \$69.54/MWh, and the 2025 increased 1% to \$70.52/MWh, while the 2026 strip increased 1.1%, settling at \$64.60/MWh. Natural gas storage sits within the 5-year average, with storage increasing 57 Bcf to 203 Bcf above the 5-year average, and both the NYMEX and Basis 12-month rolling strips rose week-over-week, putting upward pressure on electricity prices. On September 6th, the Texas grid was pushed to the brink of outages as ERCOT urgently asked residents to cut their electricity usage. Between 6-7 PM, ERCOT's operating reserve dropped to just 2,100 MW, a result of weak solar and wind generation, which Texas has been able to depend on working in tandem during peak hours. These tight conditions resulted in real-time hub prices exceeding the \$5,000/MWh systemwide offer cap for 90 minutes and stayed in quadruple digits for five hours.

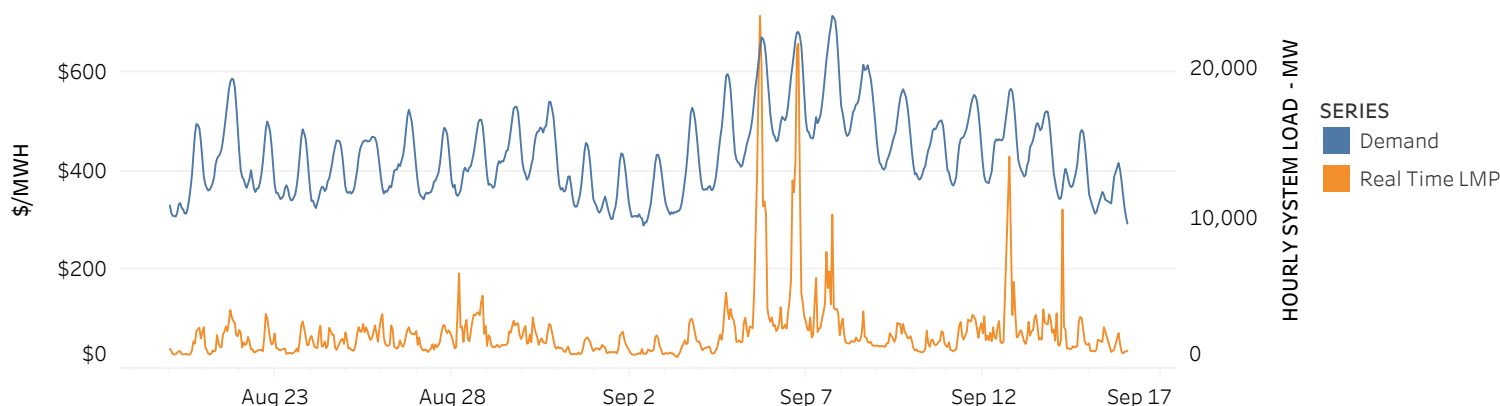
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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