

SEPTEMBER 18 - 22, 2023 MARKET SUMMARY



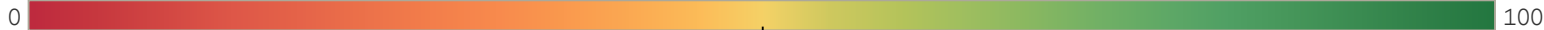
SPOTLIGHT | Pine Tree Power Referendum

On November 7, Maine residents will vote on a handful of referendums, one of which is a proposal for the adoption of a state-wide consumer-owned utility. Voting "Yes" on question 3 would establish a new utility company known as Pine Tree Power (PTP) governed by a board of elected officials and designated experts....

On November 7, Maine residents will vote on a handful of referendums, one of which is a proposal for the adoption of a state-wide consumer-owned utility. Voting "Yes" on question 3 would establish a new utility company known as Pine Tree Power (PTP) governed by a board of elected officials and designated experts, acquiring assets currently owned by Maine's for-profit utility companies – Central Maine Power and Versant. The referendum has been getting significant attention from the broader energy industry as regulators and policymakers consider pathways to an increasingly renewable and electrified future, while maintaining affordable and reliable service. While advocates have promoted PTP as better able to facilitate this transition through reduced costs and more direct public oversight, opponents have highlighted uncertainties and risks associated with such a large transition of critical infrastructure. CES employees had the opportunity to travel to Augusta this past Tuesday to learn more about the referendum from speakers on both sides of the argument. There is a lot of information to absorb on this referendum, and, as energy experts, we at CES are trying to learn as much as we can before November.

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: 88

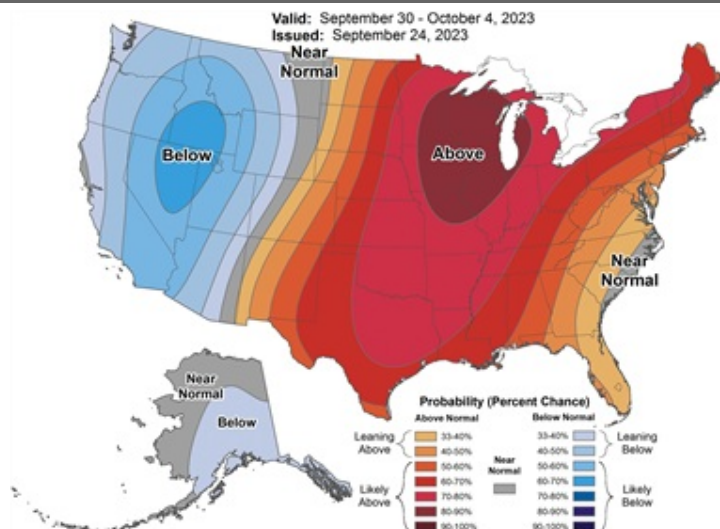
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 95
18 MONTH: 84
24 MONTH: 89
36 MONTH: 81

CRUDE OIL TERMS

12 MONTH: 57
18 MONTH: 56
24 MONTH: 55
36 MONTH: 52

WEATHER | 6-10 Day Forecast

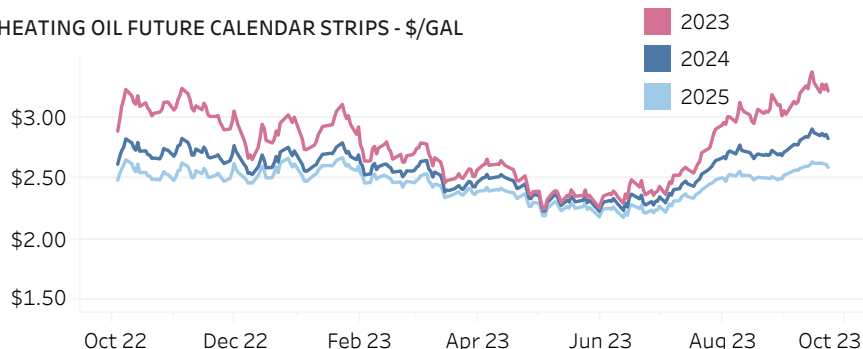


While the West Coast is likely to experience below-average temperatures, the remainder of the country will be engulfed by warmer-than-average temperatures as we head into the fall.

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.

OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

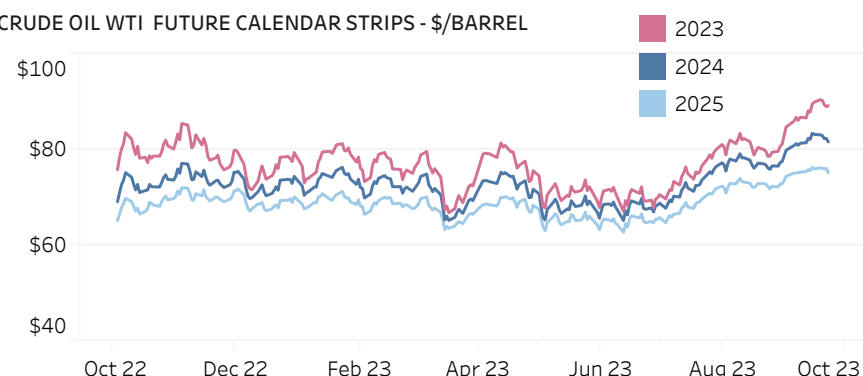


Prompt Month Price For Oct 23

This Week:	\$90.03/Bbl
Prior Week:	\$90.77/Bbl
CHANGE:	(\$0.74)/Bbl

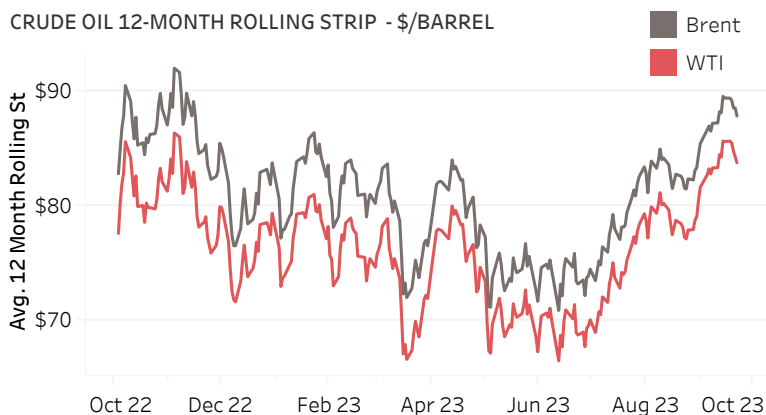
WTI closed at \$84.34/Barrel last week, down 1.6% from a week ago, and Brent closed at \$88.62/Barrel, 1.1% lower week-over-week. Despite declining ordinarily last week, crude oil prices could see an increase this week owing to supply constraints. With Russia banning fuel exports to most countries, global crude oil and oil derivatives supply has tightened further. Against the backdrop of extended OPEC+ production cuts, this development in Russian export policy has introduced new upward pressure in global oil markets. On the other hand, interest rates remain high in the U.S. and Europe with no relief visible in the near future. Central banks continue to help dampen economic activity, pushing crude oil demand down. Although U.S. oil production has been filling in some of the global gap in oil supply created by OPEC+ cuts, rig count in the U.S. dropped to 630 last week, a seven-month low. Canadian oil exports, however, are expected to reach 11 million bpd in October, a significant boost from September.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

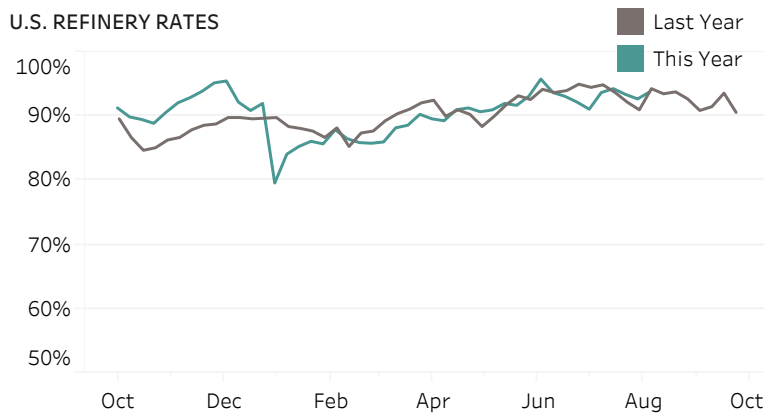


FUNDAMENTALS

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

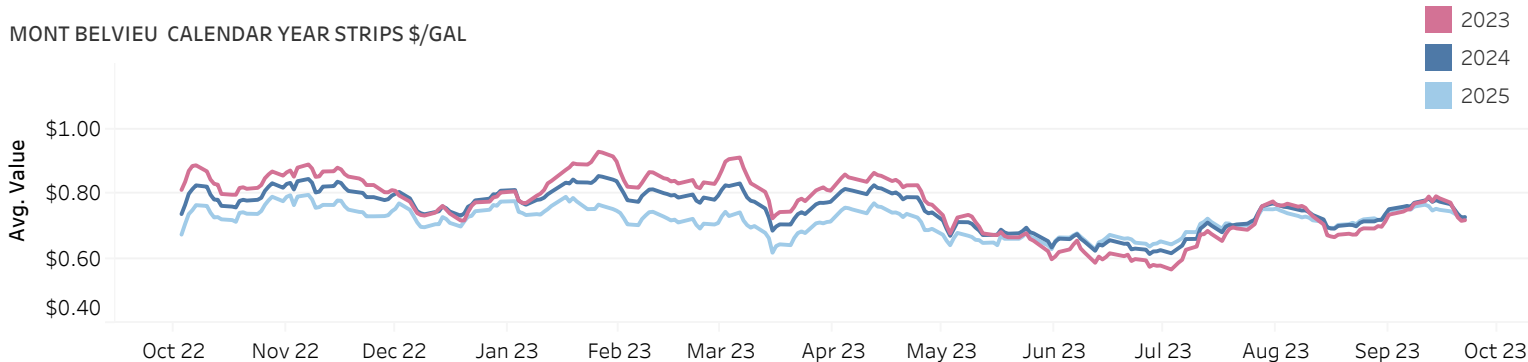


U.S. REFINERY RATES



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.

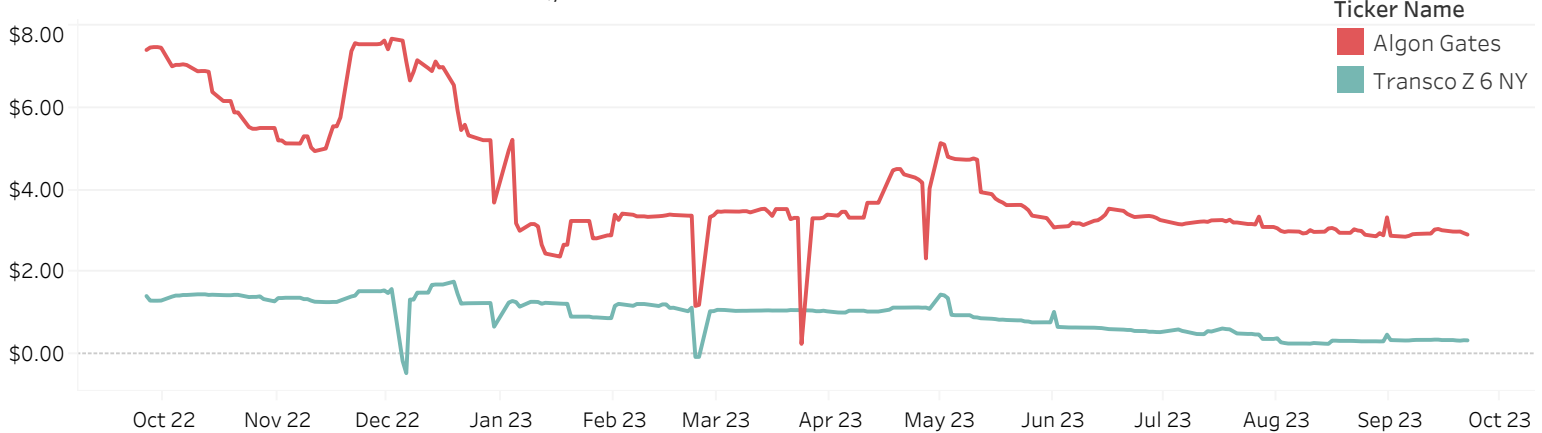
Prompt Month Price For Oct 23

This Week:	\$2.64/MMBTU
Prior Week:	\$2.71/MMBTU
CHANGE:	(\$0.07)/MMBTU

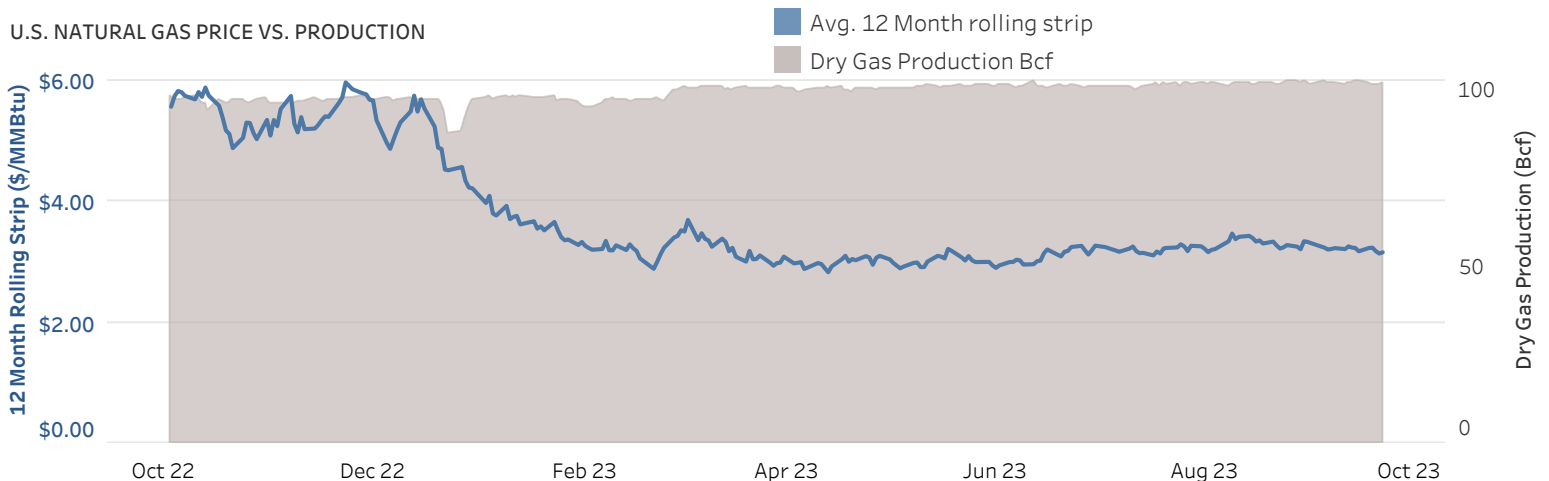
Natural gas prompt month futures saw a 3.6% decrease week-over-week to land at \$2.61/MMBTU. This week, we saw natural gas production remain above 100 Bcf/d and decrease slightly to 101.1 Bcf/day, down from 101.9 Bcf/day the week prior. Natural gas storage injections have also been ramping up as we approach the end of the season. Last week, we saw a net injection of 64 Bcf, the largest net-injections we've seen since late-June. Worries over the LNG worker strike in Australia have diminished over the course of last week, as Chevron and the union have agreed to a deal put forth by Australia's industrial arbitrator. This comes after strikes started ramping up significantly to 24-hour intervals. This will provide significant relief to Asian LNG prices, which, in turn, puts the northeast in a better position to receive LNG cargos to mitigate the impact of constrained pipelines this winter.

NATURAL GAS FUNDAMENTALS

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

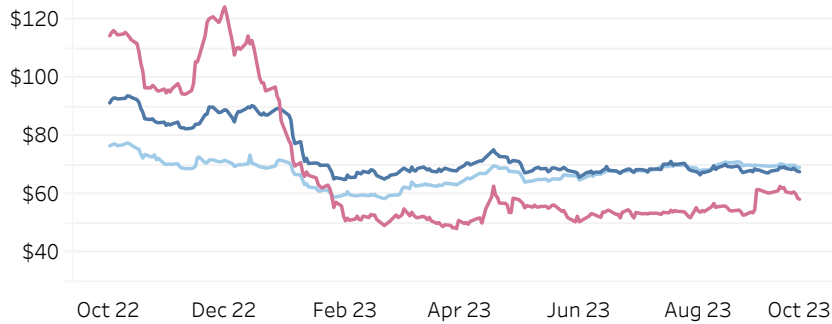


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

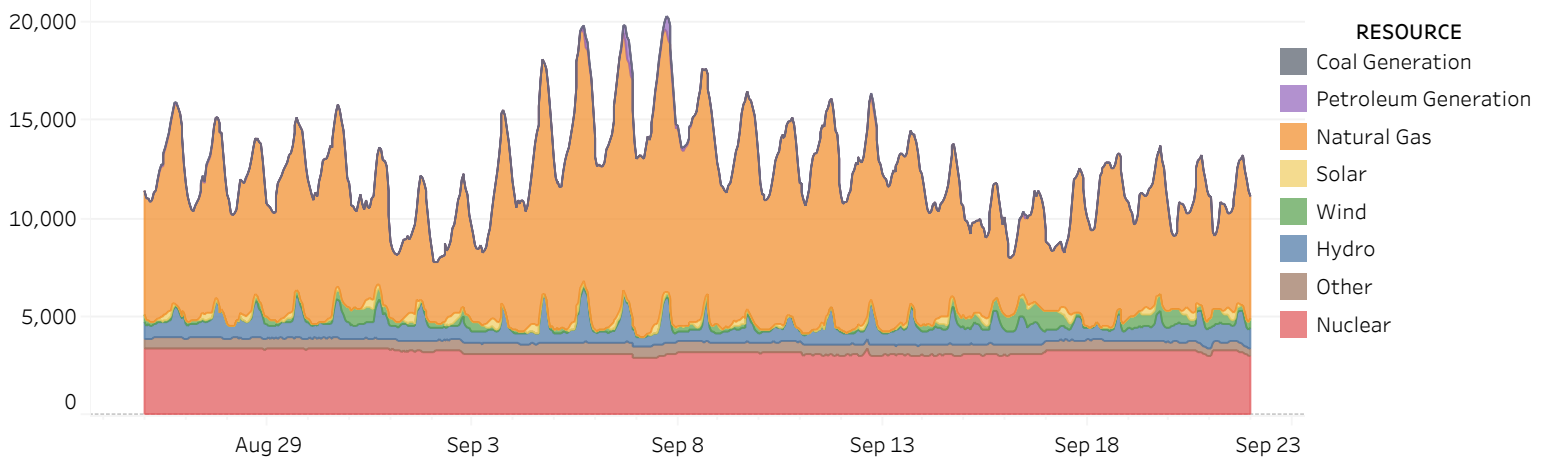
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell 3% week-over-week, settling at \$64.28/MWh. All calendar strips also saw decreases week-over-week. The 2024 strip decreased 2.2% week-over-week to \$68.02/MWh, and the 2025 decreased 1.5% to \$69.19/MWh, while the 2026 strip settled at \$64.15/MWh, a 0.62% decrease from the week prior. The end of September is forecasted to have temperatures fall above average, although as we enter the fall, electricity prices likely won't respond with any significant increase. Natural gas factors have applied additional downward pressure to electricity prices: both the NYMEX and Basis 12-month rolling strips fell week-over-week, natural gas storage sits 183 Bcf above the 5-year average, and steady production, along with a supply surplus, have kept electricity prices low.

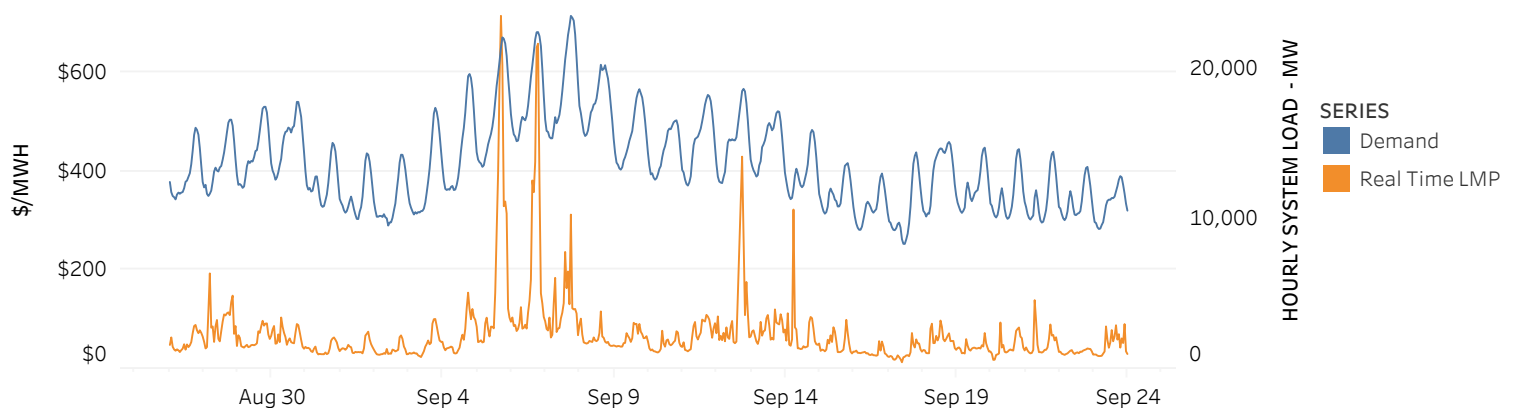
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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