

February 14 - 18, 2022

MARKET SUMMARY



SPOTLIGHT | U.S. Off-Shore Wind Targets Gaining Momentum

The Business Network for Off-shore Wind and S&P Global Market Intelligence indicate that the U.S. is on track to meet Biden's goal of 30 GW off-shore wind generating capacity by 2030.

Two independent analyses done this month by the Business Network for Off-Shore Wind and S&P Global Market Intelligence indicate that the U.S. is on track meet Biden's goal of 30 GW off-shore wind generating capacity by 2030. While the majority of the identified 30.7 GW is either in early stages or recently announced, there is reason to believe this momentum will continue. New York, New Jersey, and Massachusetts are expected to begin procurement processes for 45 GW of additional off-shore wind capacity shortly. This recent surge in off-shore wind development is largely due to combined federal and state support that has reduced economic barriers to projects. Even still, the country's off-shore wind generation potential is largely untapped. The total 30.7 GW installed would generate under 2% of the U.S.'s theoretical potential, as identified by the National Renewable Energy Laboratory. With continued federal and state support, Biden's more ambitious goal of 110 GW capacity by 2050 seems more feasible.

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: 26
18 MONTH: 23
24 MONTH: 18
36 MONTH: 13

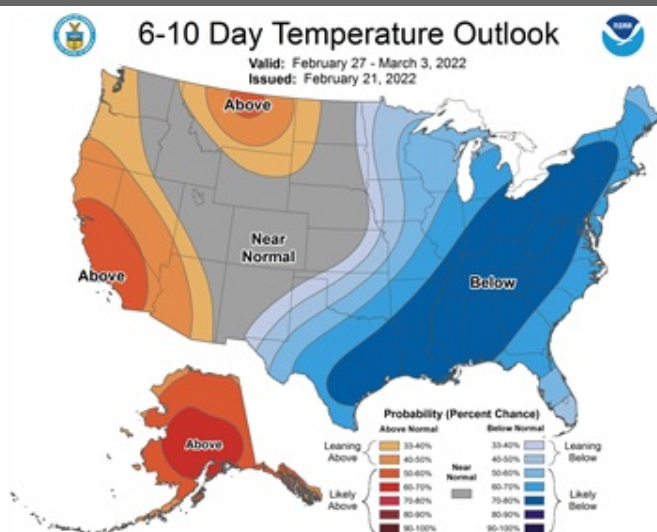
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 25
18 MONTH: 35
24 MONTH: 19
36 MONTH: 16

CRUDE OIL TERMS

12 MONTH: 8
18 MONTH: 8
24 MONTH: 7
36 MONTH: 7

WEATHER | 6-10 Day Forecast



Below average temperatures expected for the East Coast and above average temperatures expected for Southern California and South West

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.

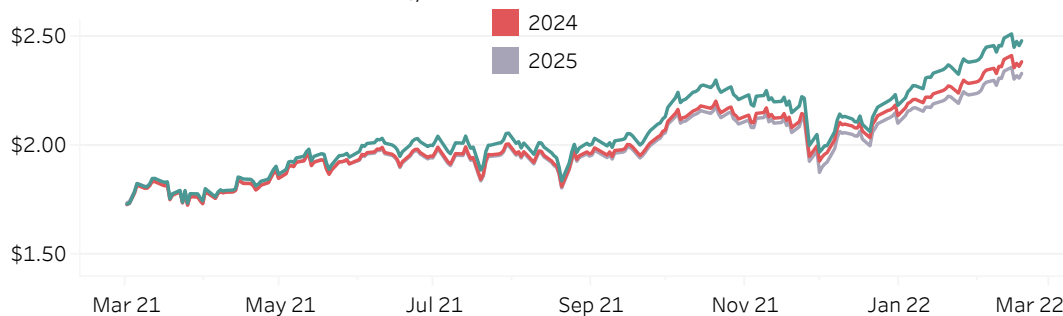
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

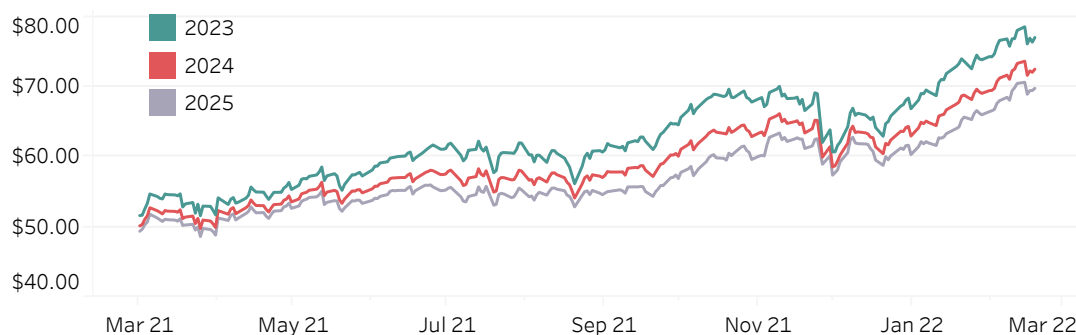


Prompt Month Price For Apr 22

This Week:	\$91.07/MMBTU
Prior Week:	\$93.10/MMBTU
CHANGE:	(\$2.03)▼

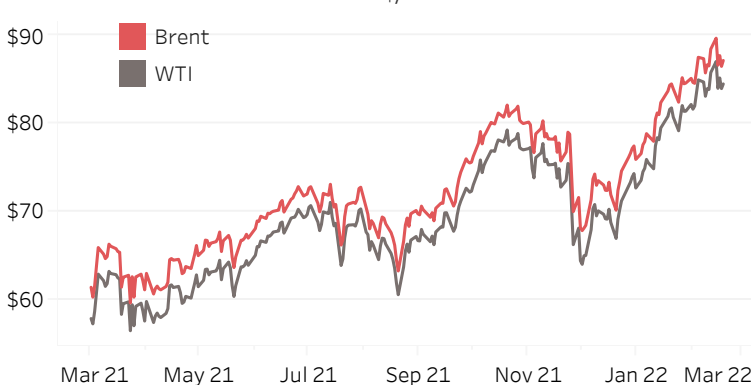
WTI prices closed at \$91.07 per barrel on Friday, representing a 2.2% decrease from last week. While WTI prices dropped last week, global market volatility has still experienced historic highs due to the increasing tensions between Russia and Ukraine. Crude oil prices are expected to reach \$100/bbl this week with the latest Russian step towards direct conflict, however OPEC+ says that they have no intention of increasing their planned output increases beyond previously agreed levels. Domestically, the EIA expects U.S. petroleum trade to shift toward net imports over the course of 2022.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

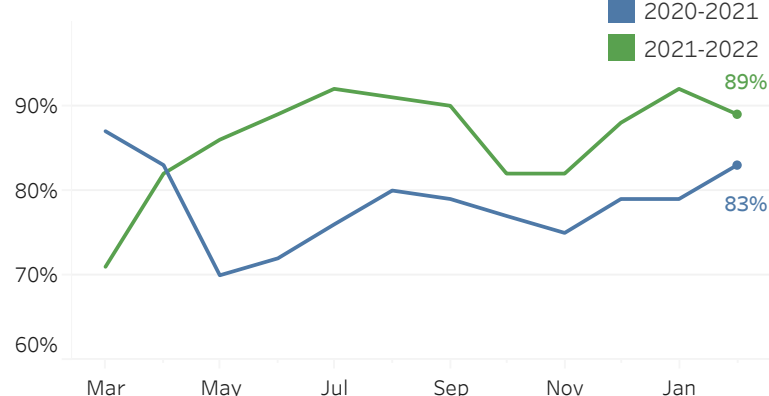


FUNDAMENTALS

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

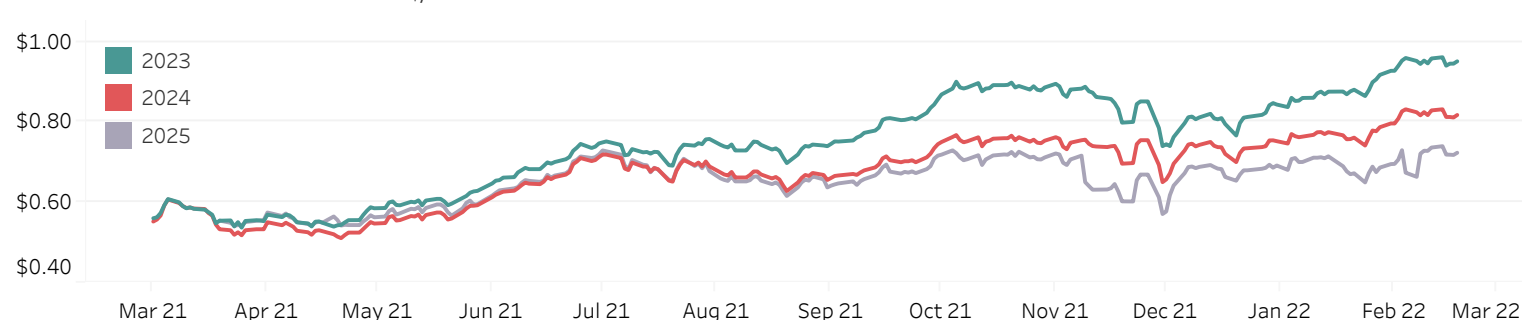


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



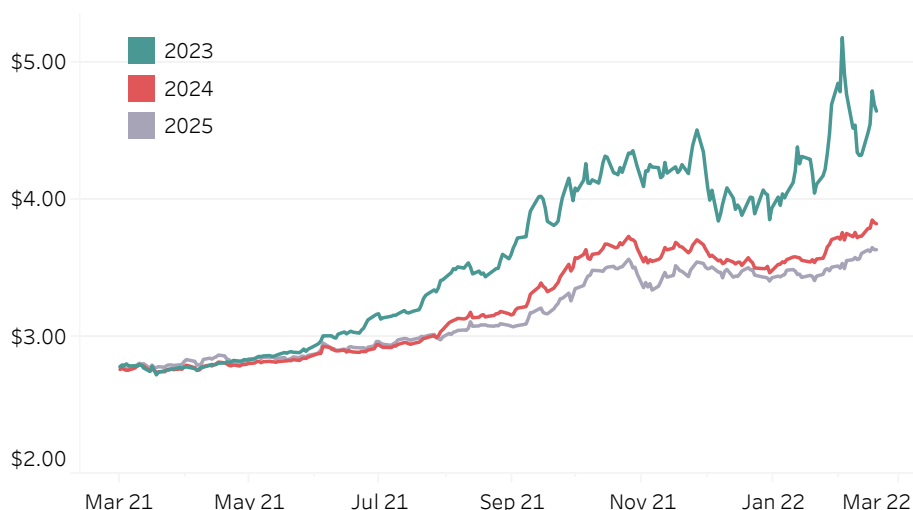
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX 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.

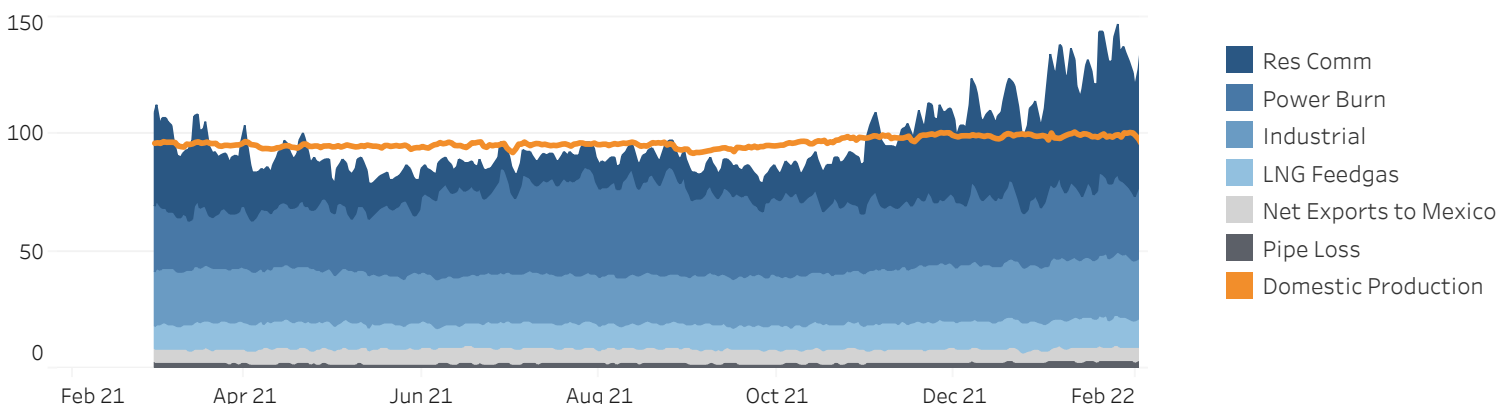
Prompt Month Price For Apr 22

This Week:	\$4.43/MMBTU
Prior Week:	\$3.94/MMBTU
CHANGE:	\$0.49▲

Natural gas futures increased 12% from the previous week, settling at \$4.43/MMBtu on Friday. A new cold pattern and building winter storm in the middle of the country shifted temperature forecasts in the eastern two thirds of the U.S. to below-average toward the end of the month, boosting the market's weekly gain. With above-average domestic demand anticipated for the rest of the winter, concerns are growing over the continued high U.S. LNG export baseline set in response to Europe's high prices and growing geopolitical risks to supply. This could place further strain on U.S. inventories, which already sit 251 Bcf below the five-year average.

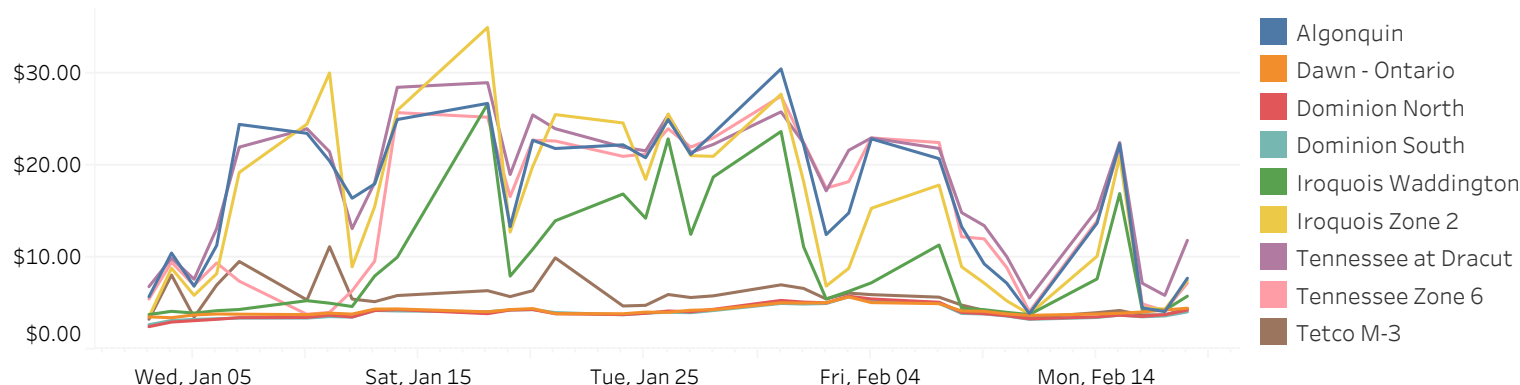
NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL SUPPLY AND DEMAND - BCF



NATURAL GAS SETTLEMENT

SPOT PRICE - \$/MMBTU



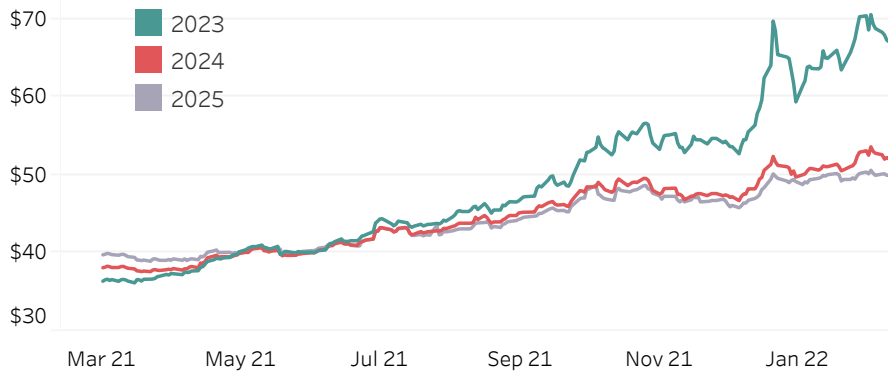
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NEW ENGLAND ELECTRICITY OVERVIEW

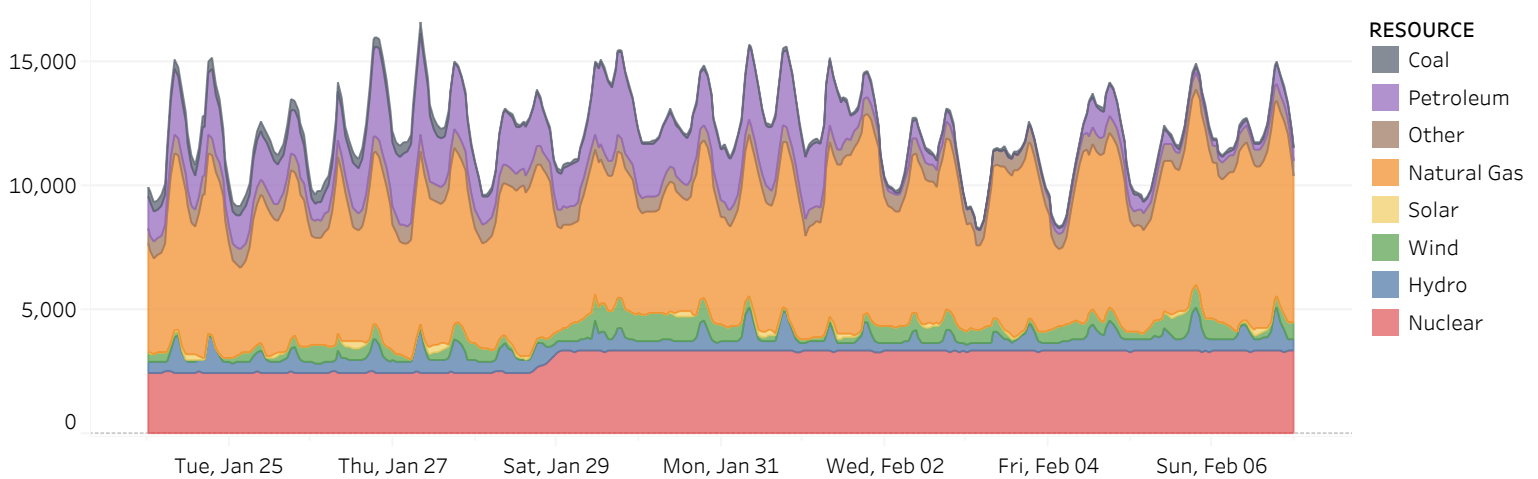
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 3.3% week-over-week, ending at \$76.81/MWh on Friday. Calendar strips were barely up this week across the board, with the 2023 strip up 0.9%, the 2024 strip up 1.5%, and the 2025 strip up 0.8%. A cold stretch at the beginning of the week drove heating demand and prices up, while unseasonably warm weather Thursday and Friday ahead of a mild weekend helped to level out prices. New England is expecting another week of mixed weather, with several mild days ending with a winter storm and the return of winter weather on Friday. This could potentially result in another week-over-week pricing increase.

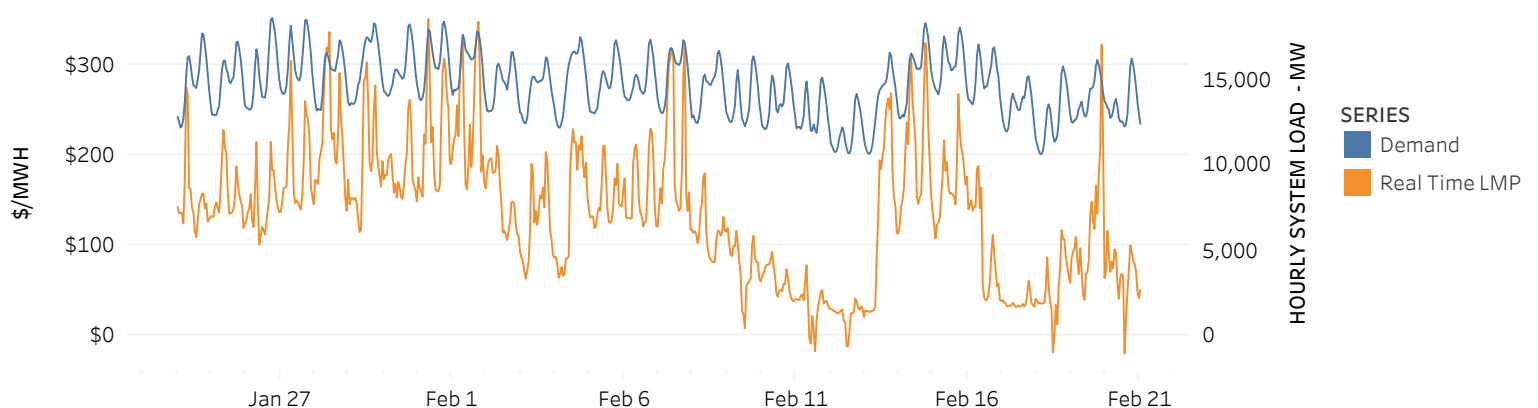
NEW ENGLAND ELECTRICITY SUPPLY

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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ENERGY SERVICES

KEY CONTACTS



KEITH SAMPSON

Senior VP Energy Services

(617) 633-9320

ksampson@competitive-energy.com

ISO-NE; Massachusetts, Connecticut,
Rhode Island; NYISO



ZAC BLOOM

VP, Head of Sustainability & Renewables

(617) 237-6497

zbloom@competitive-energy.com

ISO-NE; CAISO; ERCOT; NYISO, SPP



CHARLIE AGNEW

Managing Director of Energy Services

(207) 576-3490

cagnew@competitive-energy.com

ISO-NE; Maine, New Hampshire,
Massachusetts



CHRIS BROOK

Director of Natural Gas & Energy Services

(207) 949-0312

cbrook@competitive-energy.com

ISO-NE; Maine, Massachusetts;
ERCOT; CAISO



LARRY PIGNATARO

*Director of Strategic Partnerships
& Sr. Energy Services Advisor*

(603) 767-5321

lpignataro@competitive-energy.com

ISO-NE; New Hampshire, Maine,
Massachusetts



SANDY BEAUREGARD

Director of Sustainability Services

(207) 616-6340

sbeauregard@competitive-energy.com

ISO-NE; CAISO; ERCOT; NYISO; SPP



ZACK HALLOCK

Senior Energy Services Advisor

(603) 558-4872

zhallock@competitive-energy.com

ISO-NE; Massachusetts, Connecticut,
New Hampshire; NYISO



MAGGIE PAUL

Energy Services Advisor

(508) 648-9554

mpaul@competitive-energy.com

ISO-NE; Connecticut

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For all your energy market questions, please contact your Energy Services Advisors today.

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