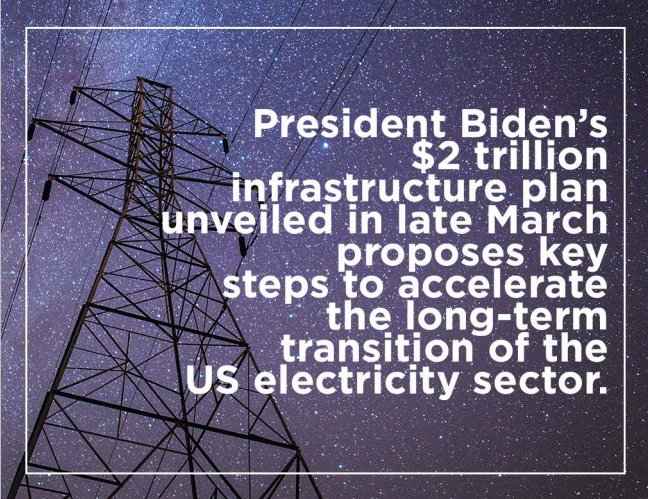


WEEKLY MARKET SUMMARY

April 12 - April 16, 2021



SPOTLIGHT | Biden releases infrastructure plan with focus on clean energy

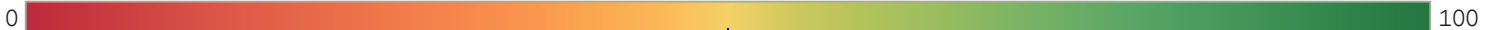


President Biden's \$2 trillion infrastructure plan unveiled in late March proposes key steps to accelerate the long-term transition of the US electricity sector.

President Biden's American Jobs Plan, the \$2 trillion infrastructure plan unveiled in late March, proposes key steps to accelerate the long-term transition of the US electricity sector. Targeting a goal of net-zero emissions by 2050, the plan would invest \$174 billion in the EV market to promote domestic supply chains, tax incentives to purchase US-manufactured EVs and fund the buildout of charging infrastructure. \$100 billion would be allocated to upgrade US grid infrastructure, including an investment tax credit to subsidize construction of high-voltage powerlines. Existing tax credits for clean energy would be extended by 10 years and a new credit would be created for energy storage. The plan proposes a national clean electricity standard, mandating a certain percentage of electricity in the US be generated by zero-carbon generators. While similar standards have been implemented by states, previous proposals for a federal policy have failed.

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: 34
18 MONTH: 49
24 MONTH: 45
36 MONTH: 45

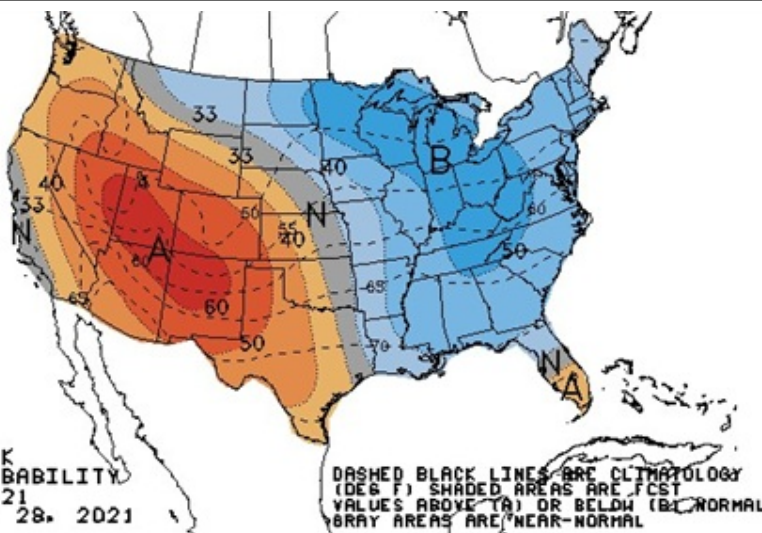
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 56
18 MONTH: 68
24 MONTH: 60
36 MONTH: 62

CRUDE OIL TERMS

12 MONTH: 4
18 MONTH: 4
24 MONTH: 3
36 MONTH: 4

WEATHER | 6-10 Day Forecast



Country split with above average temperatures in the West and below in the East!

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, grey 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.

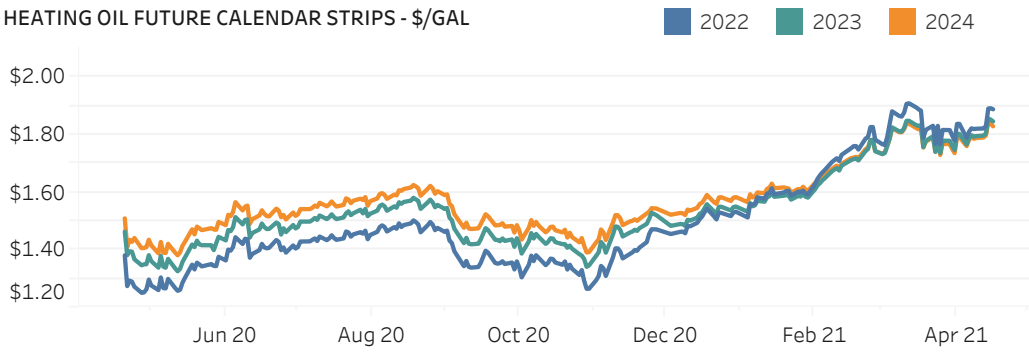
WEEKLY MARKET SUMMARY

April 12 - April 16, 2021



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

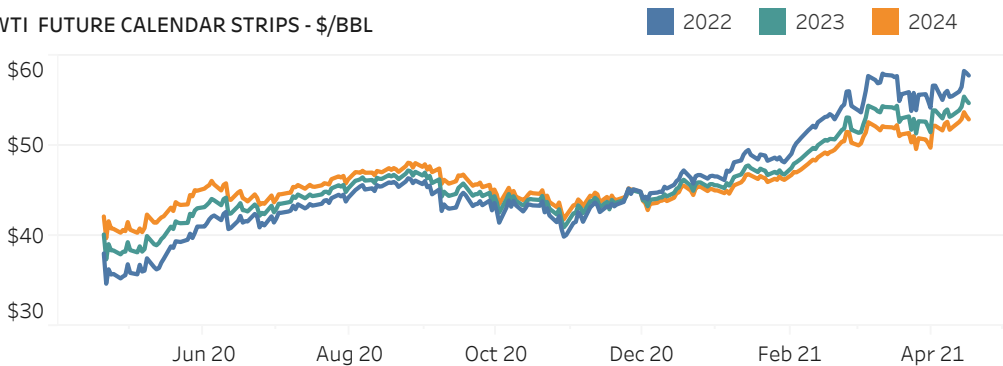


PROMPT MONTH PRICE FOR MAY 21

This Week:	\$63.13/Barrel
Prior Week:	\$59.32/Barrel
CHANGE:	\$3.81▲

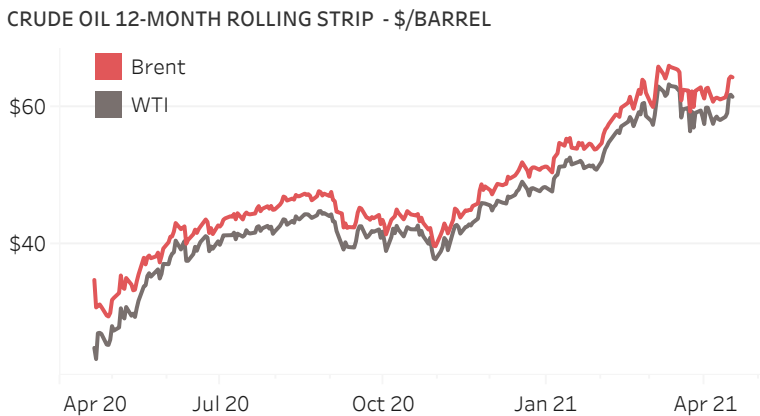
Crude oil prices ended Friday at \$63.13/barrel, a 6.4% increase from the week prior. US news this week was positive with jobless claims falling to a pandemic era low, retail sales increasing by the most in 10 months, and highways busier than pre-pandemic levels. China also showed signs of recovery with increasing GDP and a 20% increase in refining. Even with pandemic related concerns in Europe, increasing vaccinations throughout the world and continued signs of increasing demand pushed the market upward for a large gain this week.

WTI FUTURE CALENDAR STRIPS - \$/BBL

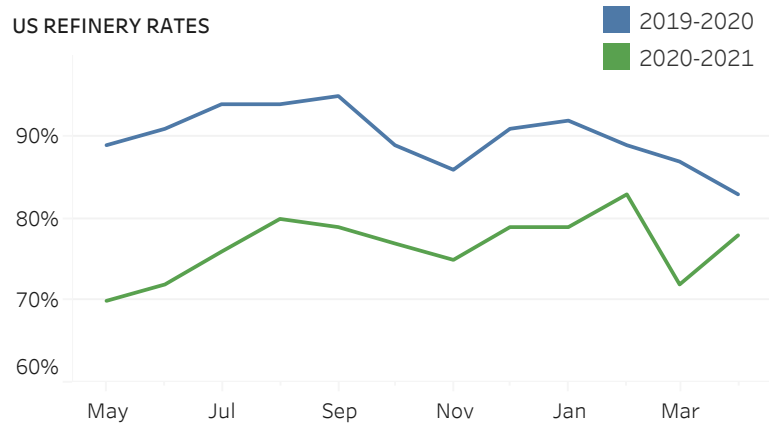


FUNDAMENTALS

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



US REFINERY RATES



PROPANE

MONT BELVIEU 12 MO. ROLLING STRIP - \$/GAL



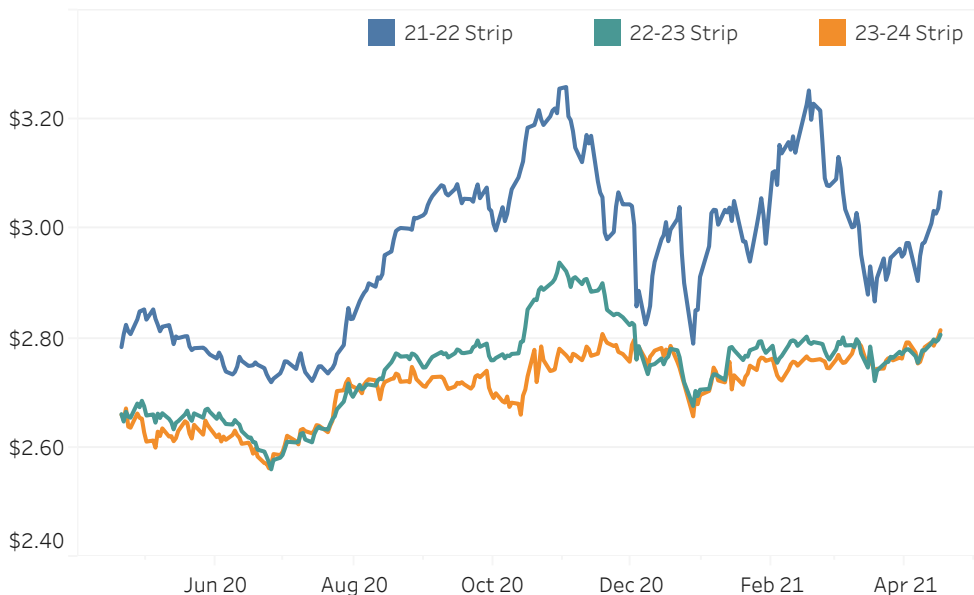
WEEKLY MARKET SUMMARY

April 12 - April 16, 2021



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR MAY 21

This Week:	\$2.68 /MMBTU
Prior Week:	\$2.53/MMBTU
CHANGE:	\$0.15 ▲

May front-month natural gas futures increased 6% from the previous week, settling at \$2.68/MMBtu on Friday. Prices rose with below-average daily temperatures and a cold forecast for the remainder of April signaling increased demand for natural gas. As of April 9, the EIA reported a weekly storage injection of 61 Bcf, which was smaller-than-anticipated and helped lift prices. High demand in Europe and Asia further bolstered gas demand in the U.S., as LNG feedgas volumes were up 32% year-over-year at 11.6 Bcf on Friday.

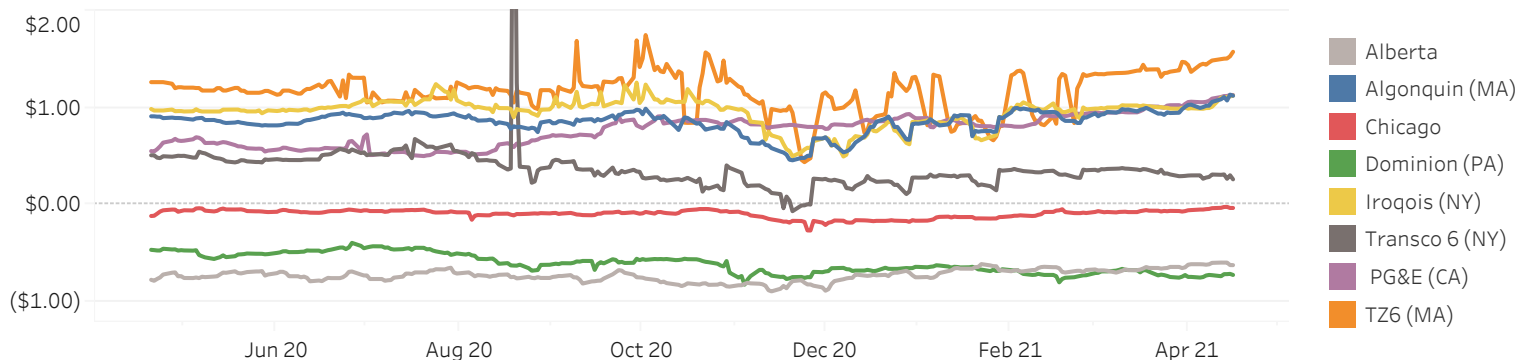
NATURAL GAS FUNDAMENTALS

NATURAL GAS NYMEX 12 MONTH STRIP VS. U.S. STORAGE



NATURAL GAS BASIS

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



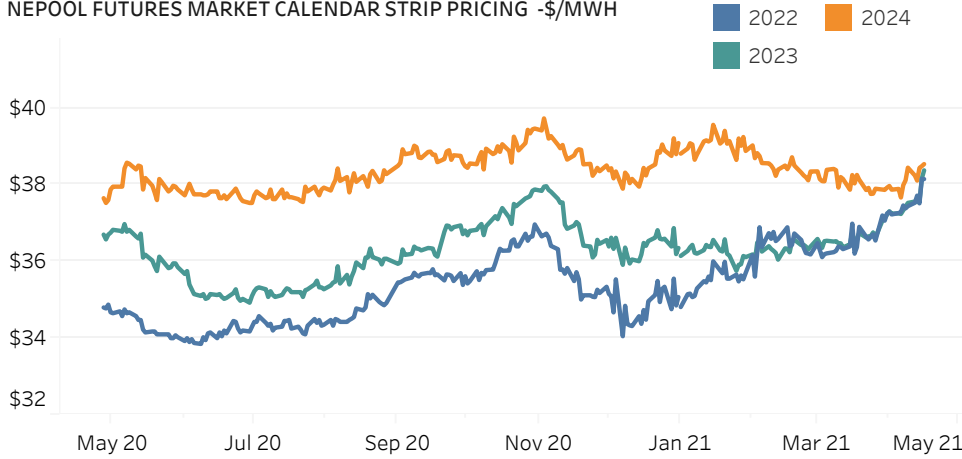
WEEKLY MARKET SUMMARY

April 12 - April 16, 2021



NEW ENGLAND ELECTRICITY OVERVIEW

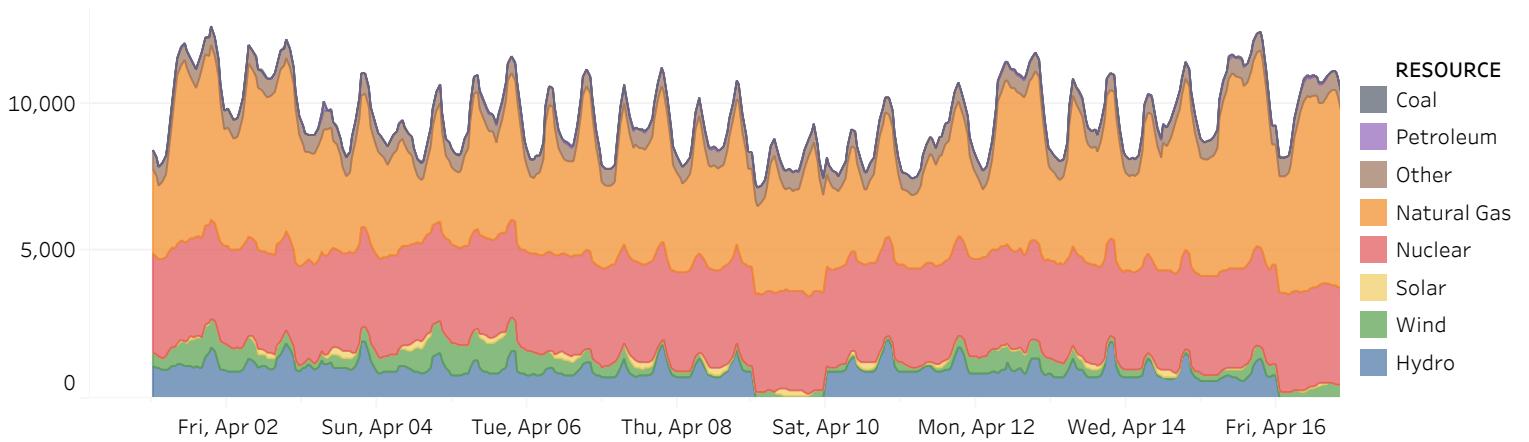
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



New England electricity markets edged upwards last week with rising natural gas prices. Pipeline maintenance in the Appalachian region is expected to squeeze northeastern gas supply in the coming weeks. The NEPOOL 12-mo. strip settled at \$37.82/MWh on Friday, up 2% week-over-week. This is the highest 12-mo. strip price in over a year, surpassing the October 30th peak of \$37.59/MWh. Long-term electricity prices also rose last week, gaining between \$0.40 and \$0.80/MWh or 1-2%. In April to date, grid demand peaked at 6:00 PM on Friday 4/2 at 14,304 MW.

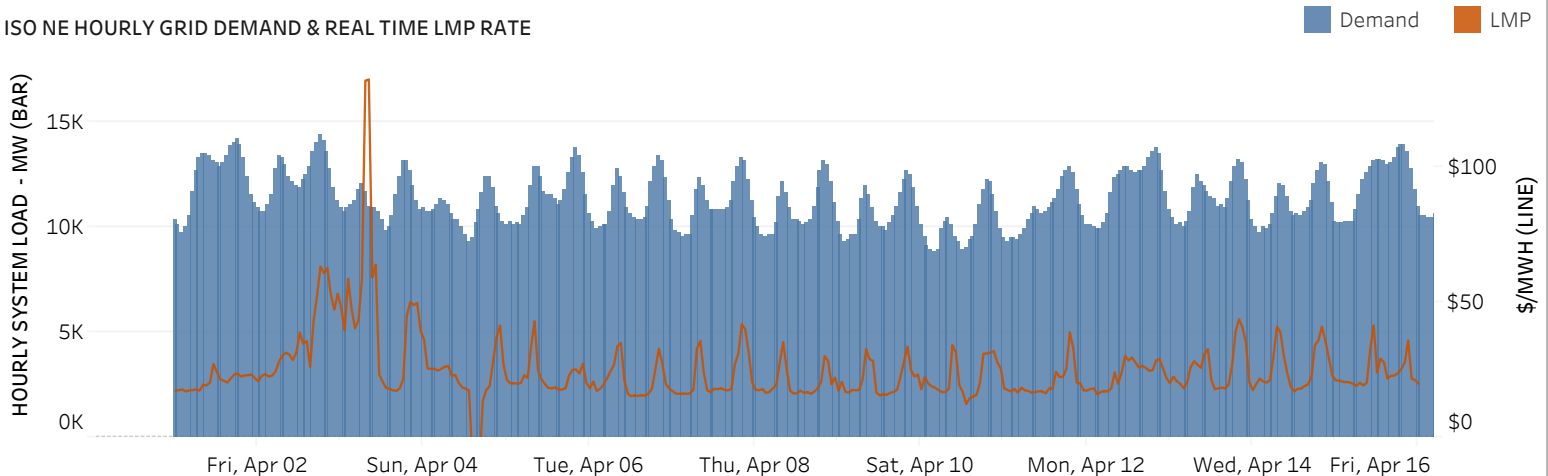
NEW ENGLAND GENERATION MIX

ISO NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID CONDITIONS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



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