

WEEKLY MARKET SUMMARY

April 19 - April 23, 2021



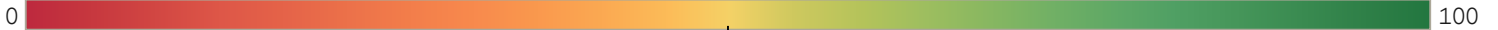
SPOTLIGHT | President Biden announces US greenhouse gas reduction target

The Earth Day announcement establishes the country's "national determined contribution" to submit to the United Nations Framework Convention on Climate Change, as part of the US's re-entry to the Paris Climate Agreement.

Last Thursday, President Biden announced a US greenhouse gas reduction target of 50% to 52% by 2030, based on a 2005 baseline. This new goal is among the more aggressive national GHG pledges in the world and represents a major pivot for US climate policy. The Earth Day announcement establishes the country's "national determined contribution" to submit to the United Nations Framework Convention on Climate Change, as part of the US's re-entry to the Paris Climate Agreement. This reduction would apply to emissions across the U.S. economy, building on Biden's previous goal of 100% carbon-neutral electricity by 2035, and a net zero emissions economy by 2050. While the announcement was not accompanied by any specific, new policies, the Administration referenced the role of the recently unveiled infrastructure package (the "American Jobs Plan") in supporting this new reduction target.

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: 32
18 MONTH: 48
24 MONTH: 43
36 MONTH: 45

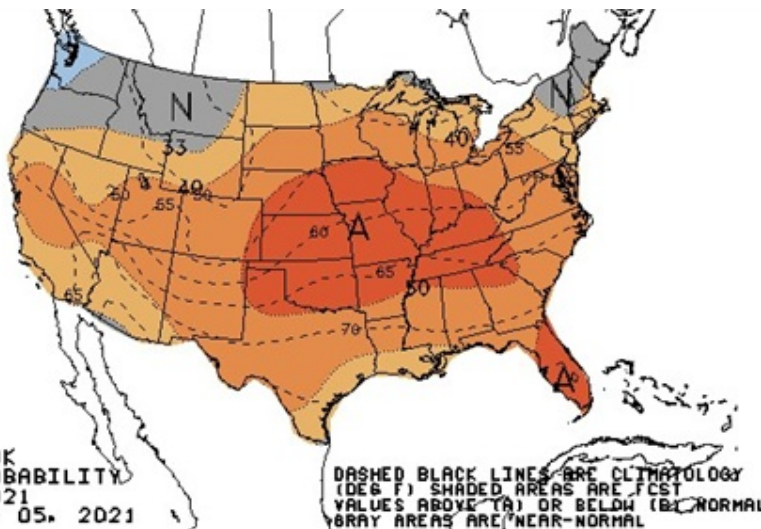
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 56
18 MONTH: 68
24 MONTH: 60
36 MONTH: 61

CRUDE OIL TERMS

12 MONTH: 8
18 MONTH: 7
24 MONTH: 6
36 MONTH: 6

WEATHER | 6-10 Day Forecast



Above average temperatures dominate the continental US!

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.



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 25 APR 2021
VALID MAY 01 - 05, 2021

DASHED BLACK LINES ARE CLIMATOLOGY (DEG F) SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL GRAY AREAS ARE NEAR-NORMAL

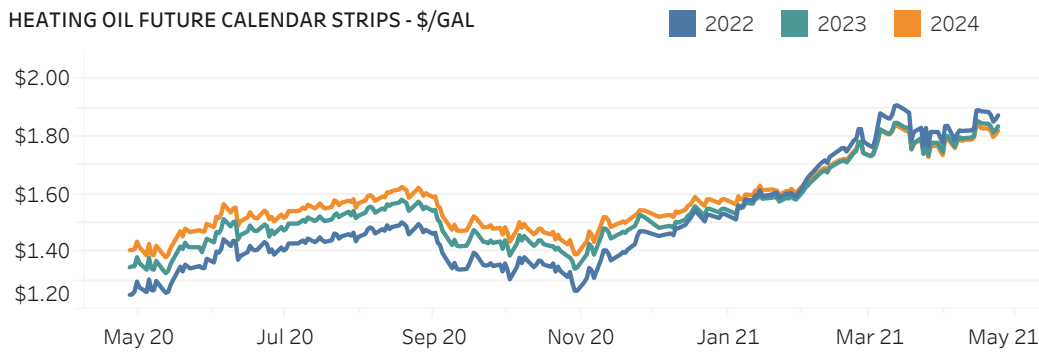
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

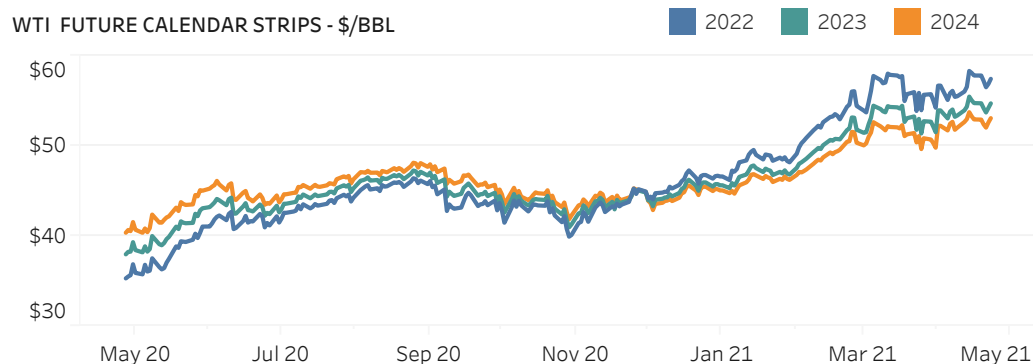


PROMPT MONTH PRICE FOR JUN 21

This Week:	\$62.14/Barrel
Prior Week:	\$63.13/Barrel
CHANGE:	(\$0.99)▼

Crude oil prices ended Friday at \$62.14/barrel, a 1.6% decrease from the week prior. News out of the US remains positive, with refining margins increasing as well as gasoline and diesel demand at near pre-pandemic levels. Additionally, areas in Europe such as France and Greece are easing restrictions heading into May and UK fuel sales are at pre-pandemic levels. However, COVID-19 cases in India have been rapidly increasing. This week the nation reported record daily cases and healthcare systems under strain. As the world's third largest oil importer, a weak short term demand outlook is depressing prices.

WTI FUTURE CALENDAR STRIPS - \$/BBL

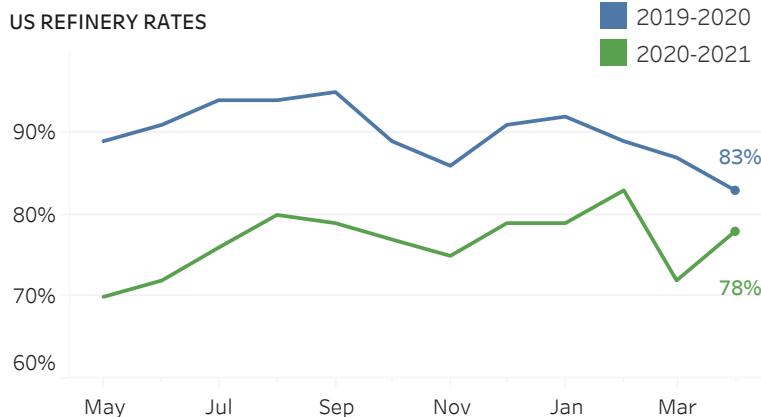


FUNDAMENTALS

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

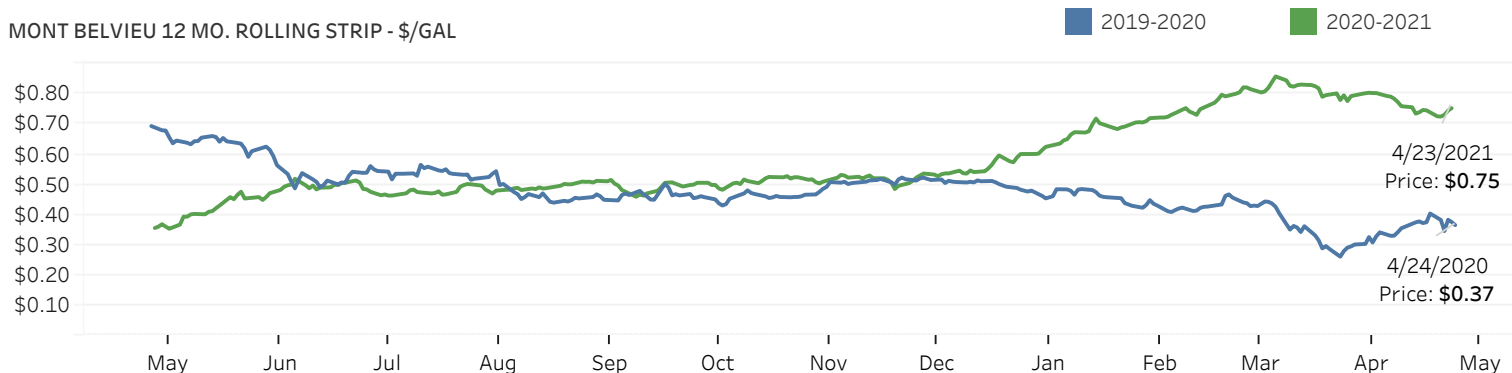


US REFINERY RATES



PROPANE

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



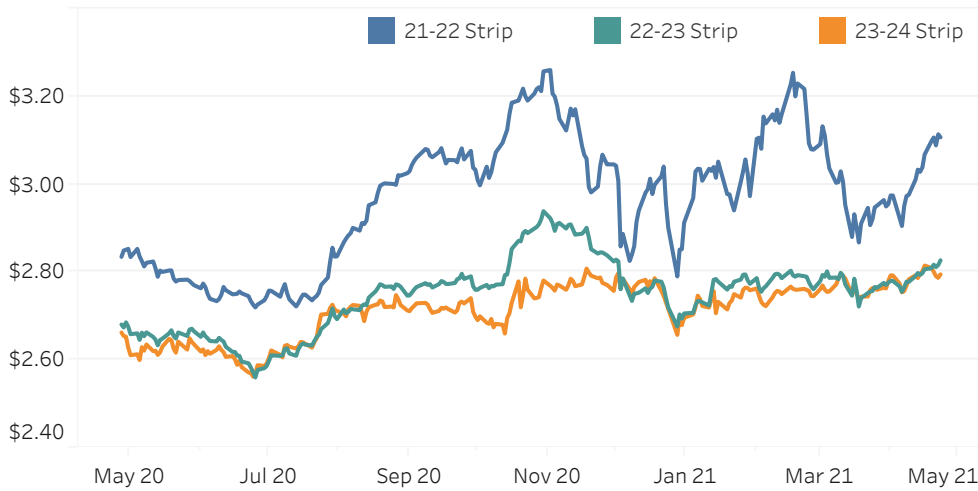
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR MAY 21

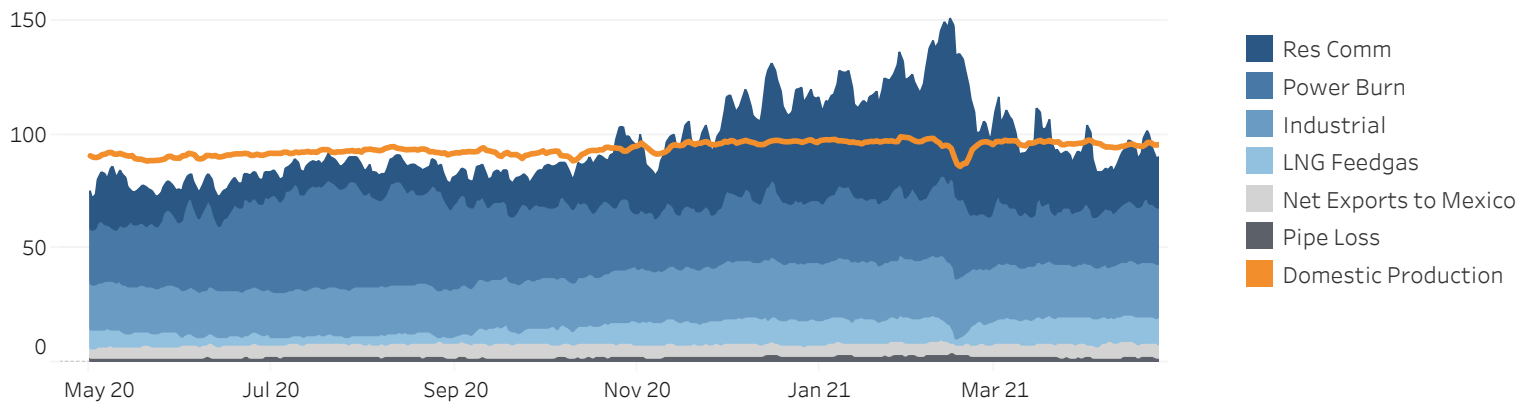
This Week:	\$2.73 /MMBTU
Prior Week:	\$2.68 /MMBTU
CHANGE:	\$0.05 ▲

May front-month natural gas futures increased 2% from the previous week, settling at \$2.73/MMBtu on Friday. Prices rose with cold temperatures across the US increasing heating demand. Although warmer May forecasts lowered prices on Wednesday, the gas market rose later in the week with reduced domestic supply. US dry gas production reached the lowest weekly levels since February, while high European gas prices supported LNG exports. As of April 16, high gas demand and low production led to a below-forecasted weekly storage gain of 38 Bcf.

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 US.

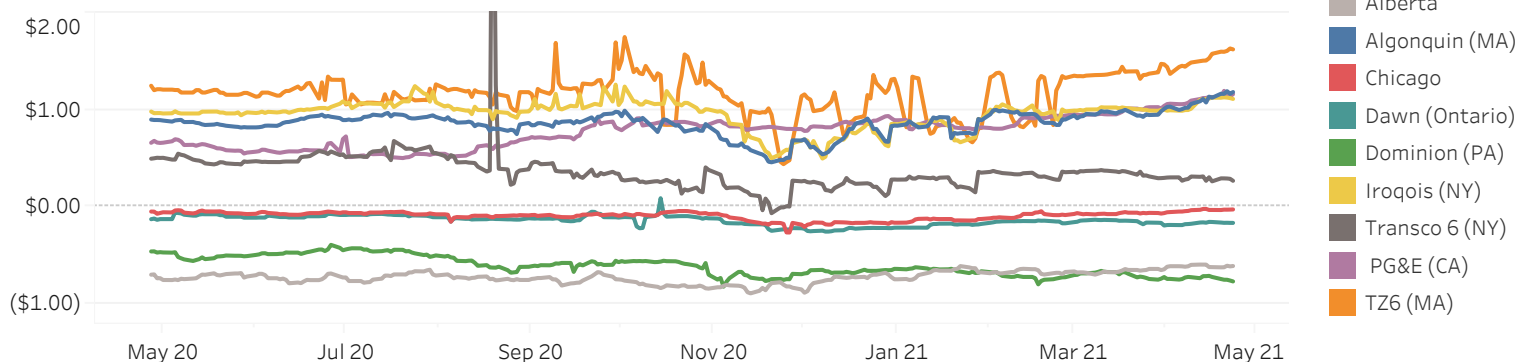
NATURAL GAS FUNDAMENTALS

US NATURAL GAS TOTAL SUPPLY AND DEMAND - BCF



NATURAL GAS BASIS

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



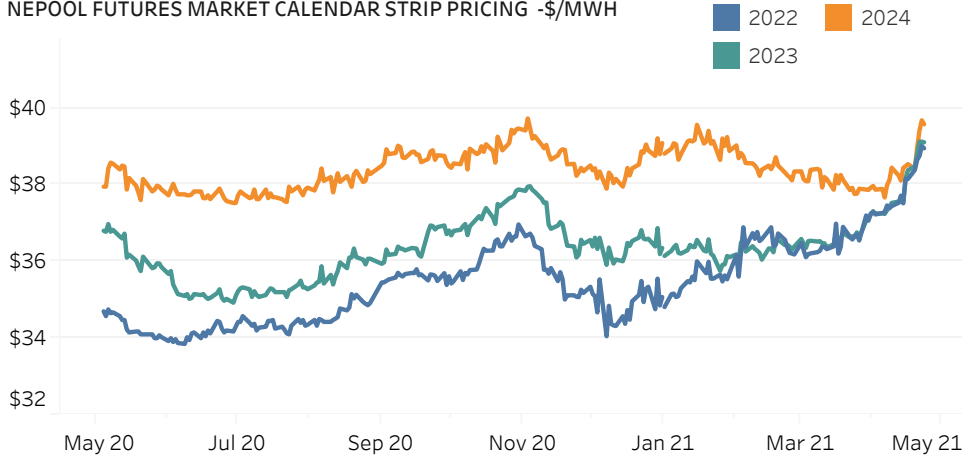
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NEW ENGLAND ELECTRICITY OVERVIEW

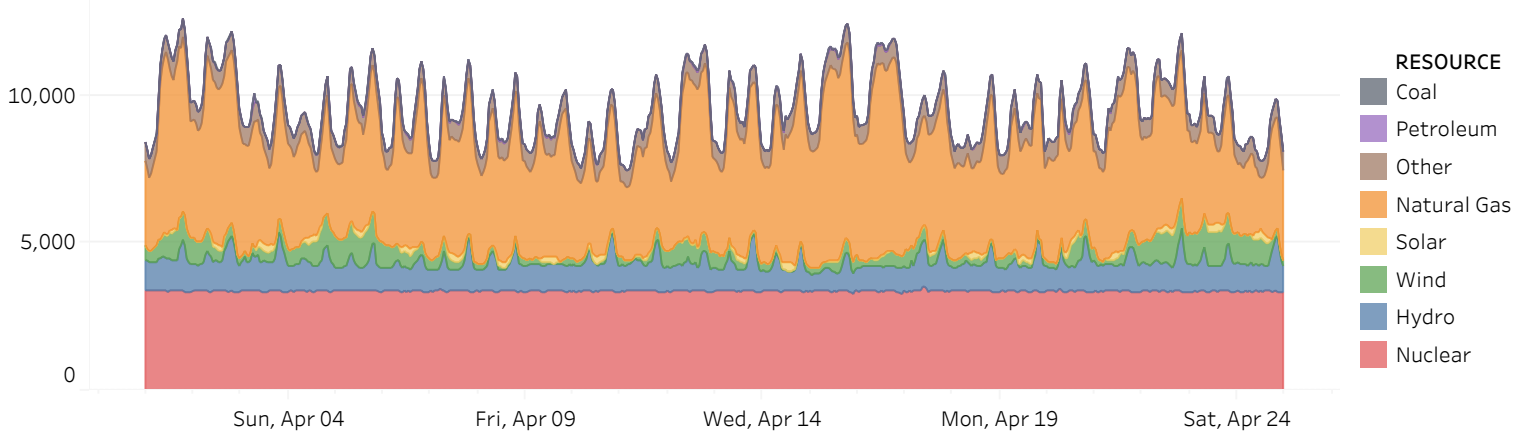
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



New England electricity markets recorded additional gains last week. The NEPOOL 12-mo. strip settled at \$38.67/MWh on Friday, the highest price in over a year and up 2% week-over-week. Long-term electricity prices rose as well, gaining about \$1/MWh or 2-3%. Prices remain elevated due to rising natural gas prices and tighter supply. Natural gas demand has been unseasonably high and LNG exports are outpacing record volumes putting pressure on fuel supplies for power generation. Real time LMP prices in New England, New York and PJM have fluctuated between \$15/MWh - \$25/MWh for the past three weeks.

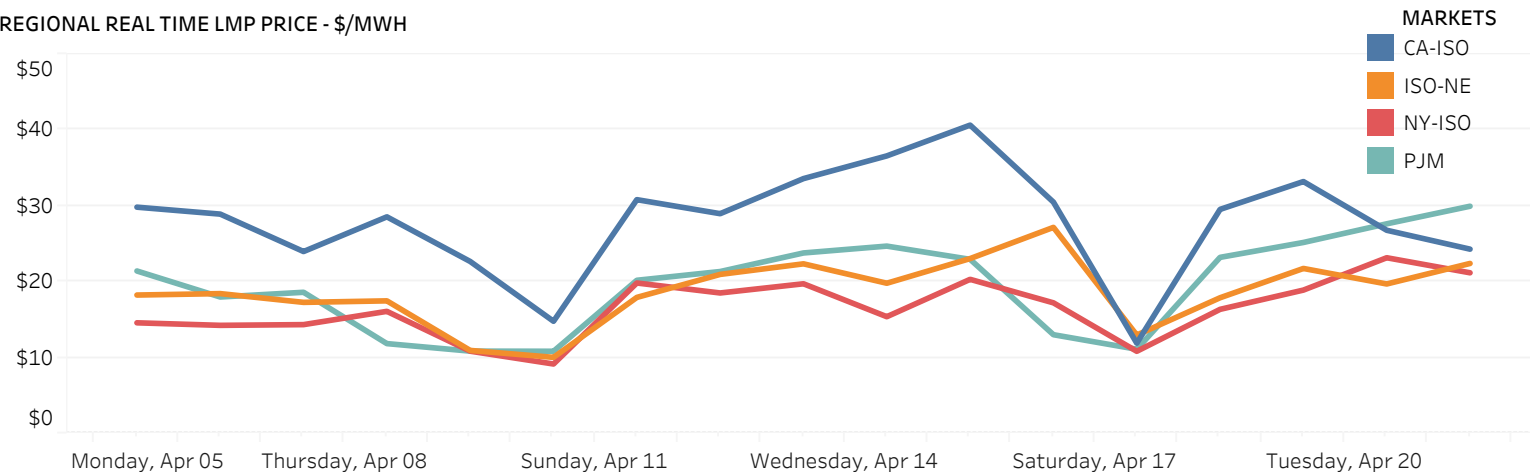
NEW ENGLAND GENERATION MIX

ISO NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



US ELECTRICITY PRICING

REGIONAL REAL TIME LMP PRICE - \$/MWH



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For all your energy market
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