

WEEKLY MARKET SUMMARY

April 26 - April 30, 2021



SPOTLIGHT | High demand and stagnating supply have changed voluntary REC markets

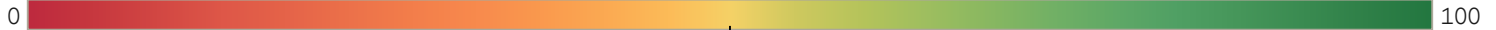
As long-term virtual power purchase agreements and regional green power programs gain popularity, renewable energy project developers have focused on these revenue streams rather than short-term Green-E REC sales.



A year ago, Green-E RECs, the most common instrument for entities to voluntarily offset electricity emissions, were typically available for less than \$1/MWh. Now, pricing ranges \$3-\$3.50/MWh, with much of the increase occurring over the last two months. While this price is still much lower than RECs available in most state compliance markets, customers who have typically been using Green-E for emission offsets are seeing large year-over-year jumps in cost. With many 2020 emissions goals, voluntary REC demand has increased, while supply has stagnated in recent years. Since peaking in 2015, total new generation opting to qualify for retail Green-E RECs has steadily decreased. As long-term virtual power purchase agreements and regional green power programs gain popularity, renewable energy project developers have focused on these revenue streams rather than short-term Green-E REC sales, leaving a challenging outlook for the voluntary market.

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: 46
24 MONTH: 43
36 MONTH: 44

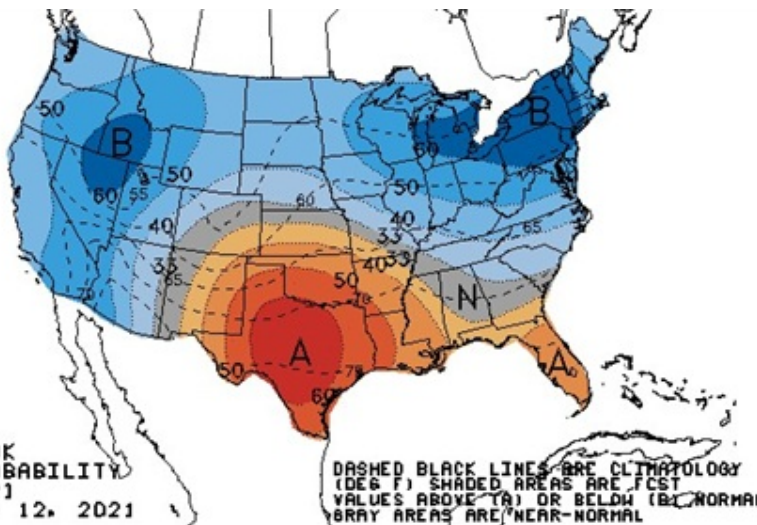
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 54
18 MONTH: 66
24 MONTH: 59
36 MONTH: 61

CRUDE OIL TERMS

12 MONTH: 5
18 MONTH: 5
24 MONTH: 5
36 MONTH: 5

WEATHER | 6-10 Day Forecast



Below average temperatures dominate the Northern 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 2 MAY 2021
VALID MAY 08 - 12, 2021

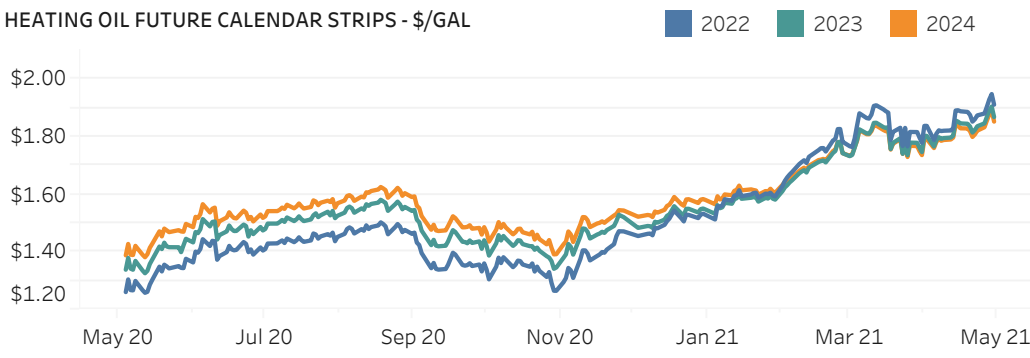
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

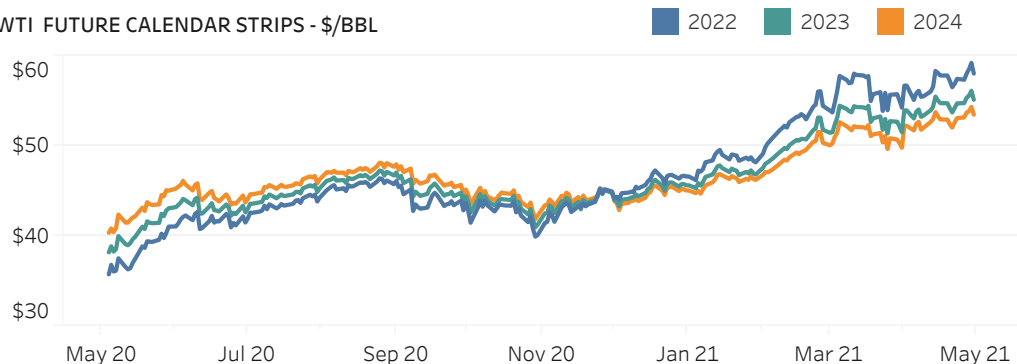


PROMPT MONTH PRICE FOR JUN 21

This Week:	\$63.58/Barrel
Prior Week:	\$62.14/Barrel
CHANGE:	\$1.44▲

Crude oil prices ended Friday at \$63.58/barrel, a 2.3% increase from the week prior. As vaccination rates climb and demand in the US, China, the UK, and Europe continues to increase, many see higher fuel consumption in the summer and later this year as an almost certainty. Even with increasing COVID-19 cases in India, Brazil, and Japan, all of whom are large oil consumers, the largely positive news out of the rest of the world bodes well for the coming months. If India, Brazil, and Japan can reduce the spread, many see prices reaching or even surpassing March highs.

WTI FUTURE CALENDAR STRIPS - \$/BBL

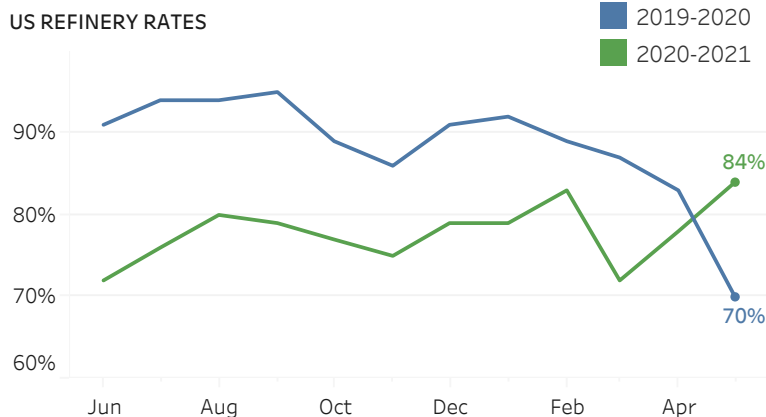


FUNDAMENTALS

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

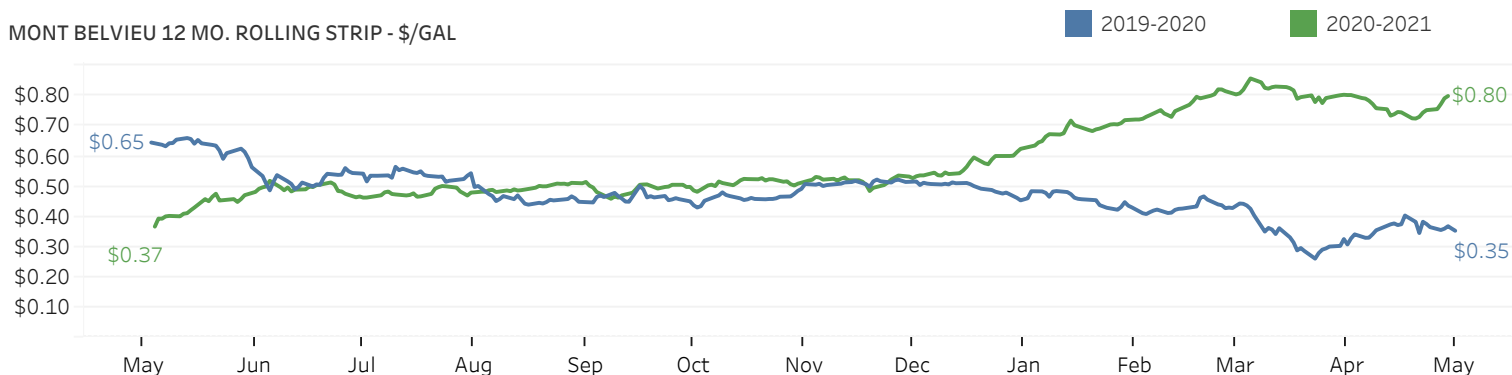


US REFINERY RATES



PROPANE

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



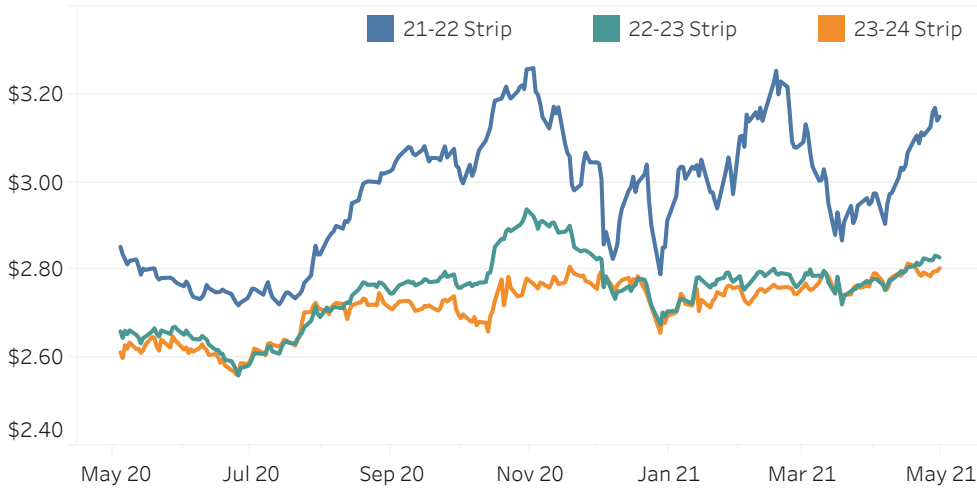
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR JUN 21

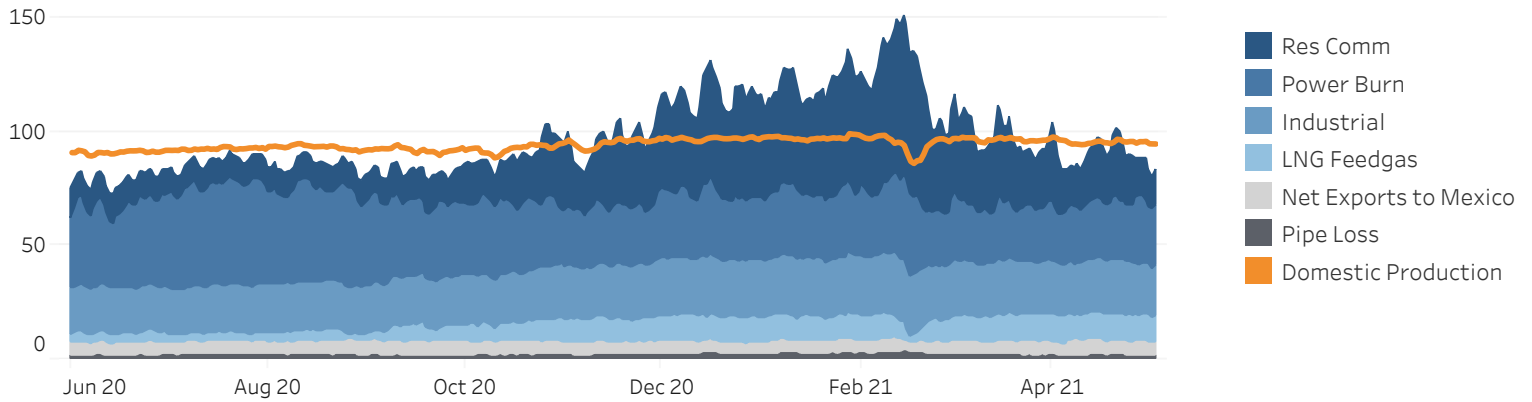
This Week:	\$2.93/MMBTU
Prior Week:	\$2.73/MMBTU
CHANGE:	\$0.20 ▲

June front-month natural gas futures increased 7% from the previous week, settling at \$2.93/MMBtu on Friday. Prices rose with high US exports supported by lean storage inventories in Europe and Asia. LNG feedgas peaked at 11.5 bcf/d on Tuesday, up 74% year-over-year. Additionally, the EIA reported a net injection into US storage inventories of just 15 Bcf following a period of abnormally cold late-April temperatures. This below-average injection lifted prices, highlighting the impact of sustained high gas demand and reduced dry gas production on the gas market.

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.

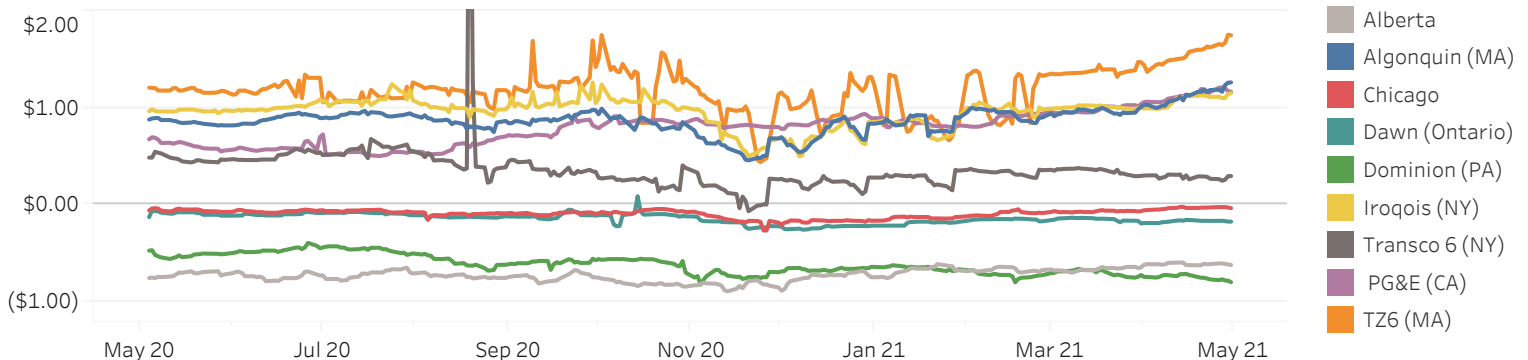
NATURAL GAS FUNDAMENTALS

US NATURAL GAS TOTAL SUPPLY AND DEMAND - BCF



NATURAL GAS BASIS

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



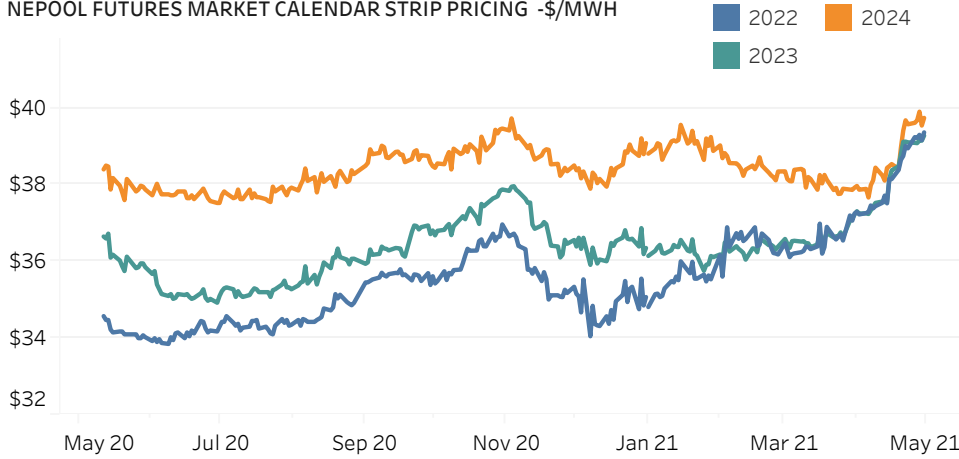
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NEW ENGLAND ELECTRICITY OVERVIEW

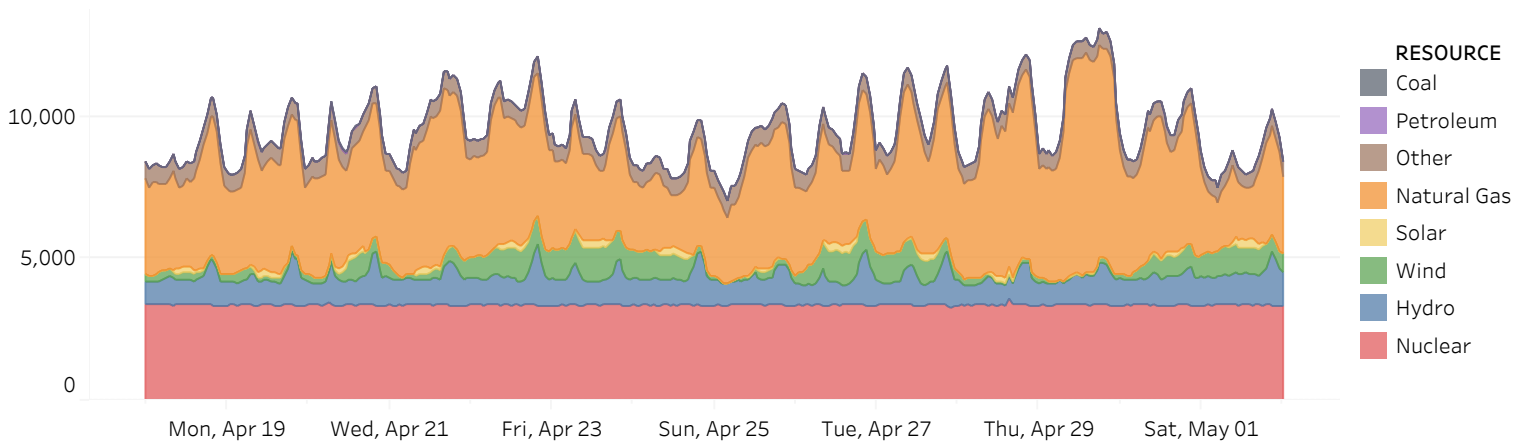
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



New England electricity markets leveled off last week. The NEPOOL 12-mo. strip settled at \$39.09/MWh on Friday, up 1.1% week-over-week. Long-term electricity prices gained less than 1% and 2024 prices fell 0.3%. Despite weak gains this week, natural gas markets remain bullish which will bolster electricity prices in the near term. Across the New England region, demand continues to decline with decreased heating demand. However, New England generation from natural gas plants increased to nearly 8,000 MWs on Thursday as regional electricity demand trended about 500 MW above forecasts, previewing the grid's response to future summer cooling demand.

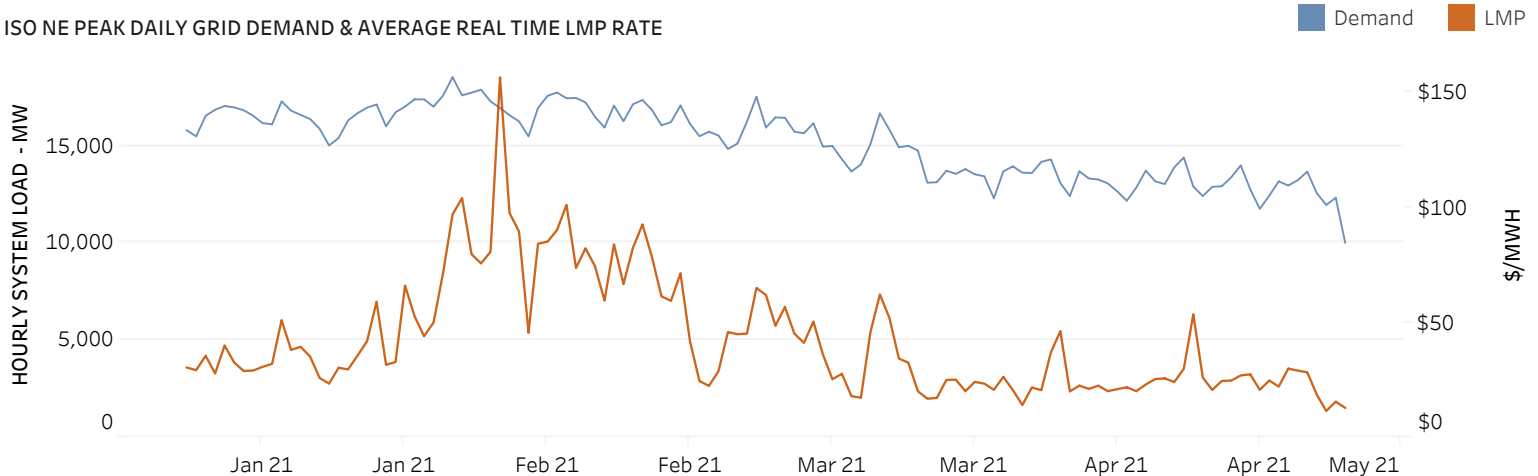
NEW ENGLAND GENERATION MIX

ISO NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE PEAK DAILY GRID DEMAND & AVERAGE REAL TIME LMP RATE



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