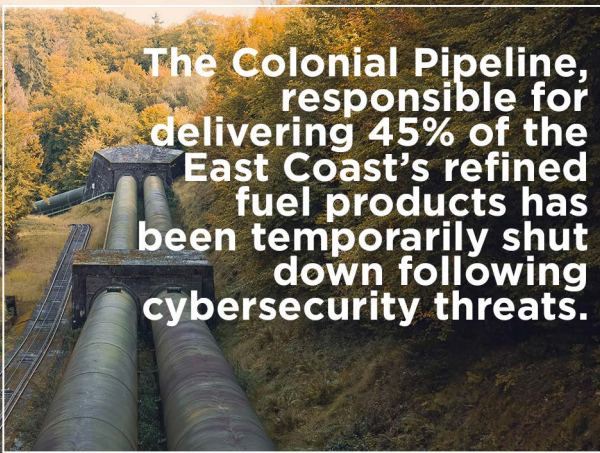


WEEKLY MARKET SUMMARY

May 3 - May 7, 2021



SPOTLIGHT | Cyberattack forces shutdown of Colonial Pipeline

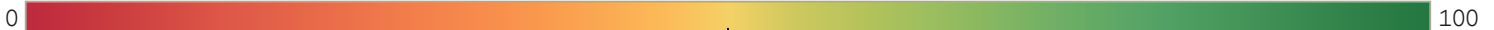


The Colonial Pipeline, responsible for delivering 45% of the East Coast's refined fuel products has been temporarily shut down following cybersecurity threats.

The Colonial Pipeline, responsible for delivering 45% of the East Coast's refined fuel products has been temporarily shut following cybersecurity threats. In a statement Friday, operators revealed that the company had been the victim of a ransomware attack. Out of an abundance of caution, operators chose to halt transport. The Pipeline carries gasoline, diesel, jet fuel, and heating oil from refineries in the Southeast 5,500 miles to various hubs along the East Coast, including many of the country's major airports. In response, the Department of Transportation has relaxed restrictions on road transport of fuel to keep supply disruptions to a minimum. Impacts on prices has been minimal thus far; however, a prolonged shutdown could raise prices at the pump and potentially cause shortages in the future.

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: 30
18 MONTH: 43
24 MONTH: 40
36 MONTH: 42

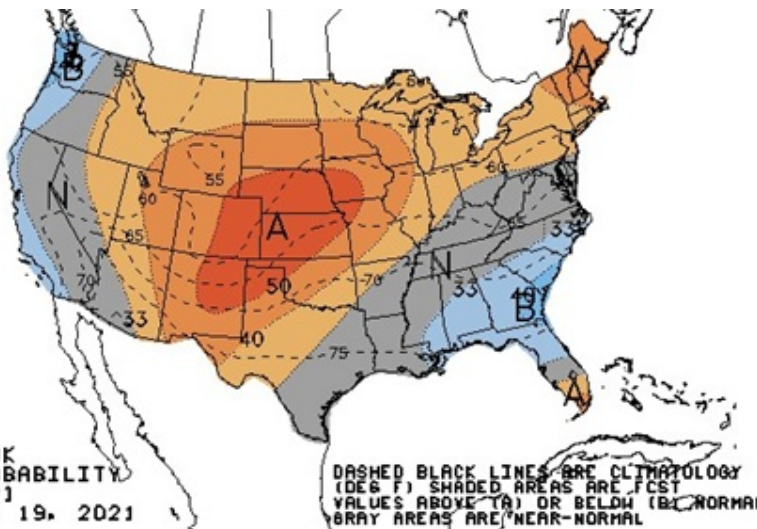
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 54
18 MONTH: 65
24 MONTH: 59
36 MONTH: 60

CRUDE OIL TERMS

12 MONTH: 1
18 MONTH: 1
24 MONTH: 1
36 MONTH: 0

WEATHER | 6-10 Day Forecast



Above average temperatures dominate the Central 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 9 MAY 2021
VALID MAY 15 - 19, 2021

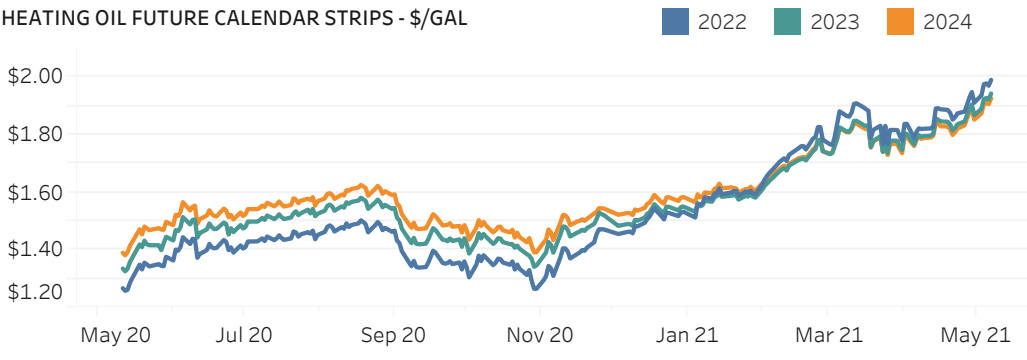
WEEKLY MARKET SUMMARY

May 3 - May 7, 2021



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

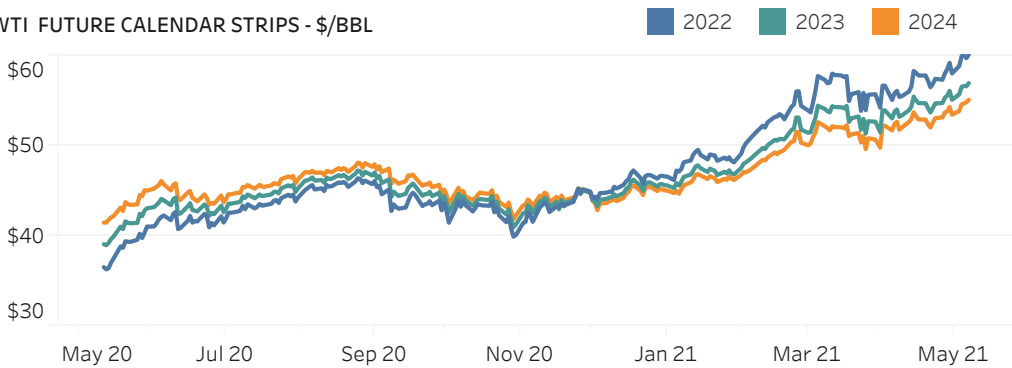


PROMPT MONTH PRICE FOR JUN 21

This Week:	\$64.90/Barrel
Prior Week:	\$63.58/Barrel
CHANGE:	\$1.32▲

Crude oil prices ended Friday at \$64.90/barrel, a 2.1% increase from the week prior. Continued positive signs of demand increases in the US and Europe continued to drive up prices and oil posted its first consecutive weekly increase for the first time since early March of this year. Fuel sales in the UK again rose to a new high since the pandemic started and US refineries are now operating at their highest capacity since the pandemic began. The summer outlook remains strong, so increasing demand with lesser supply should continue to drive prices upwards.

WTI FUTURE CALENDAR STRIPS - \$/BBL

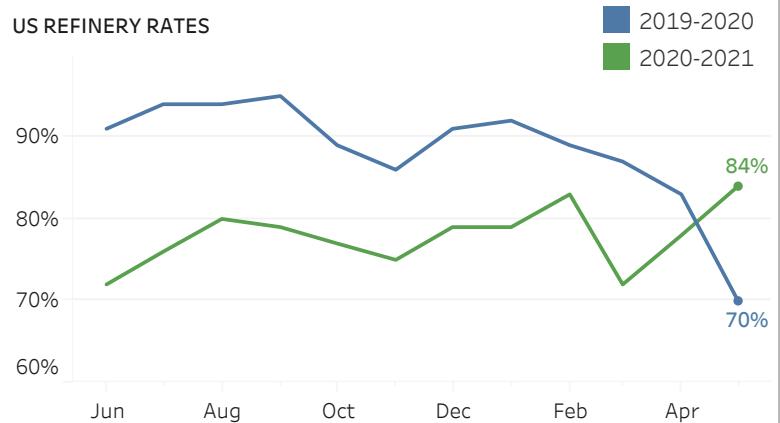


FUNDAMENTALS

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

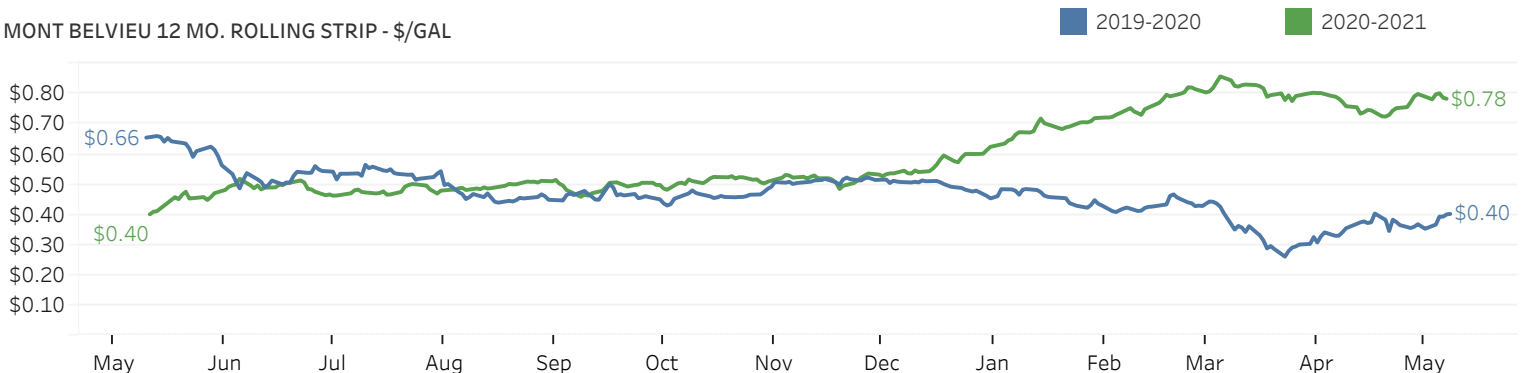


US REFINERY RATES



PROPANE

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



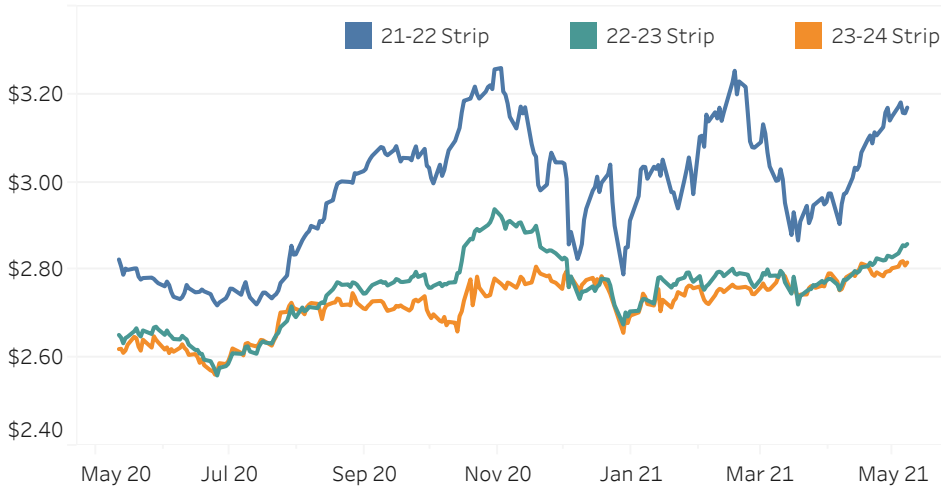
WEEKLY MARKET SUMMARY

May 3 - May 7, 2021



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 US.

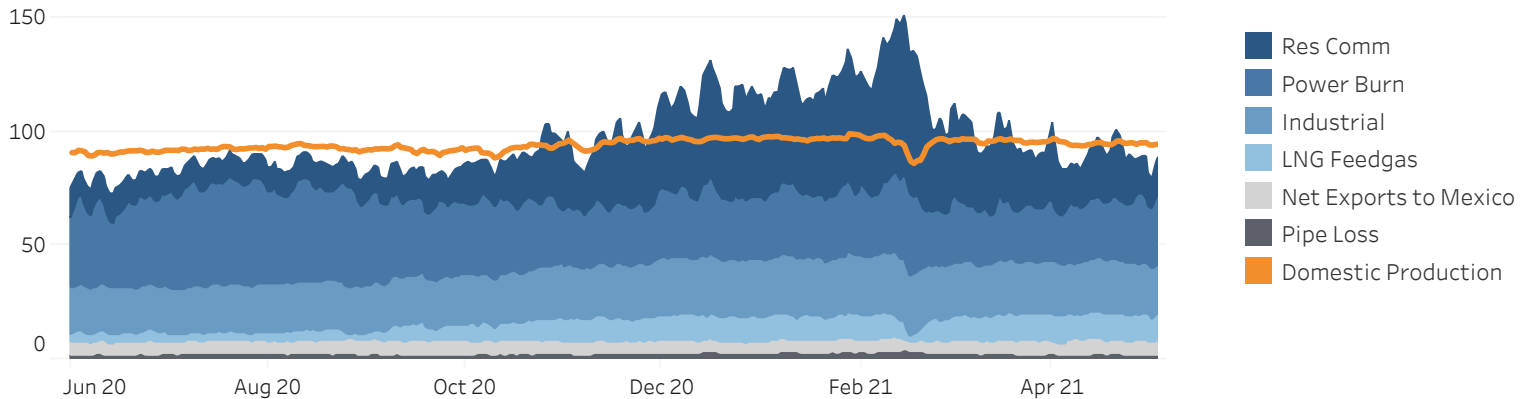
PROMPT MONTH PRICE FOR JUN 21

This Week:	\$2.96/MMBTU
Prior Week:	\$2.93/MMBTU
CHANGE:	\$0.03 ▲

June front-month natural gas futures increased 1% from the previous week, settling at \$2.96/MMBtu on Friday. Prices rose as low international gas storage inventories supported near-record U.S. exports. LNG feedgas reached 11.7 bcf/d on Friday, up 55% year-over-year. In addition to high exports, cool late-April weather led to a below-average storage injection of 60 Bcf for the week ending April 30th. Despite tightening U.S. inventories, a shift towards warmer May temperatures limited price movement. Domestic demand dropped with falling heating loads to just 57 bcf/d on Thursday, down 10% year-over-year.

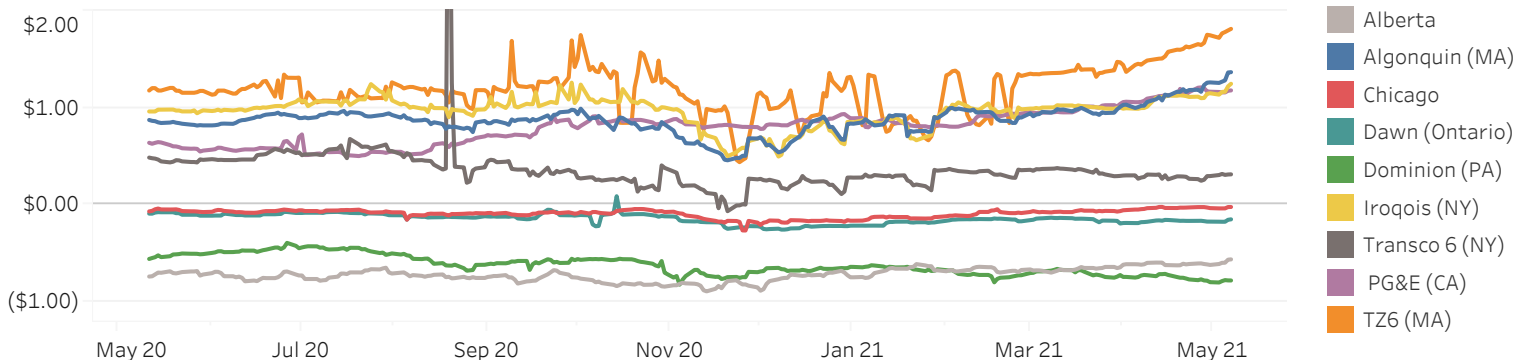
NATURAL GAS FUNDAMENTALS

US NATURAL GAS TOTAL SUPPLY AND DEMAND - BCF



NATURAL GAS BASIS

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



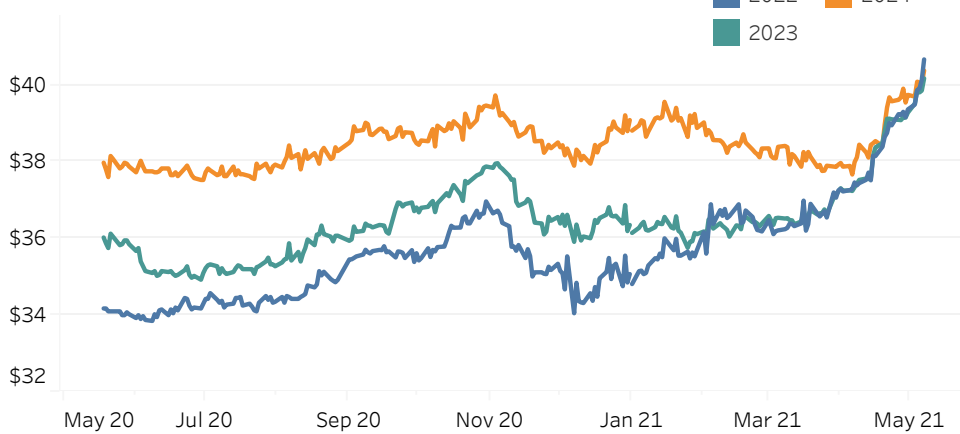
WEEKLY MARKET SUMMARY

May 3 - May 7, 2021



NEW ENGLAND ELECTRICITY OVERVIEW

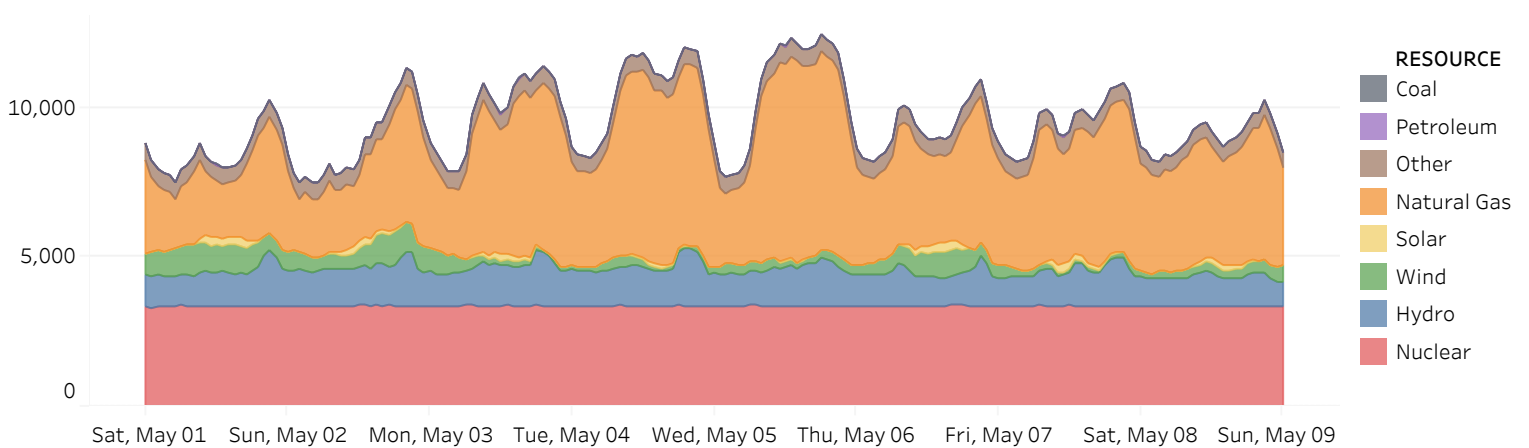
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



New England electricity markets climbed further last week, surpassing fall 2019 prices. The NEPOOL 12-mo. strip reaching \$40.30/MWh on Friday, up 3.1% week-over-week. Long-term electricity prices gained between 2-3% or \$0.60-\$1.30/MWh. Electricity prices are following rising natural gas markets bolstered by record LNG exports. In New England, the average real time LMP price in April dropped to \$26.01/MWh, down 22% from the average price in March of \$33.3/MWh. In February 2021, the monthly average LMP price was \$71.49/MWh, the highest monthly average price in more than two years, driven by elevated heating demand and high natural gas spot prices.

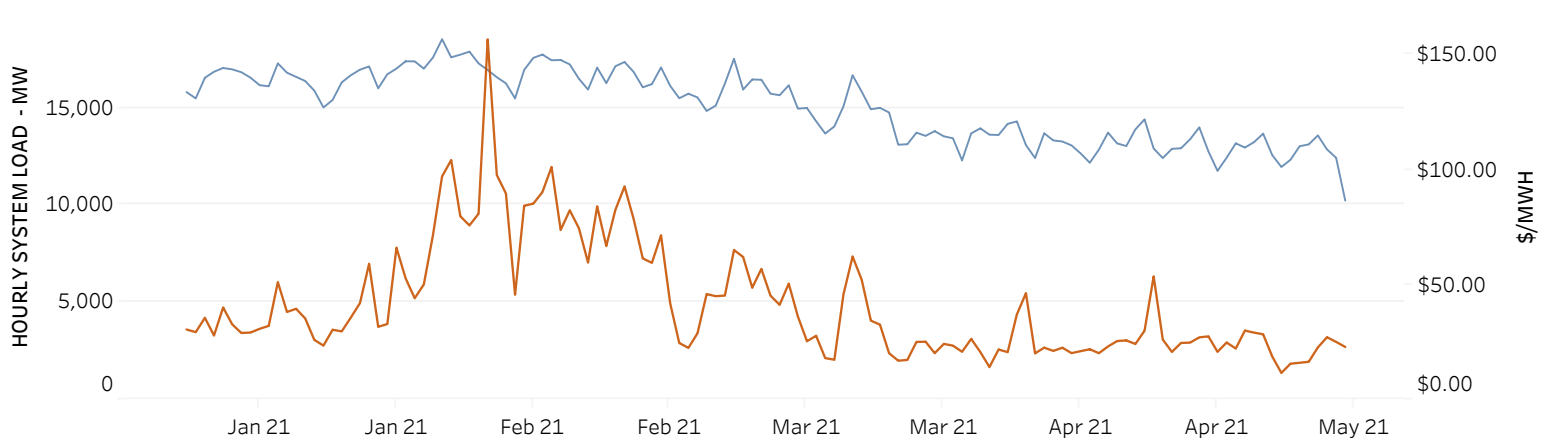
NEW ENGLAND GENERATION MIX

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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If you have questions, anything from contract terms to current market conditions, please contact your Energy Services Advisor.