

WEEKLY MARKET SUMMARY

May 17 - May 21, 2021



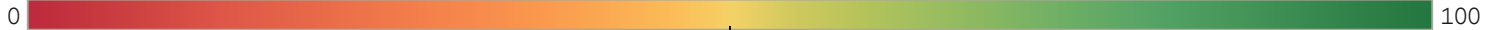
SPOTLIGHT | FERC Approves Pipeline Orders with Last Minute Amendment.

Last Thursday, FERC approved two projects to expand capacity on two existing pipeline systems: the Northern Lights Project in Minnesota and Tuscarora XPress Project in northern Nevada.

Last Thursday, FERC approved two projects to expand capacity on two existing pipeline systems. The two projects are Northern Natural Gas's Northern Lights project in Minnesota and TC Pipelines' Tuscarora Xpress project in northern Nevada. This decision follows a March compromise by the Commission to consider and assess the GHG emissions of proposed natural gas infrastructure. In deliberations Thursday, while all five commissioners agreed that these projects were necessary, two members argued that the potential for more substantial emissions impacts necessitated a full Environmental Impact Statement (EIS). Commissioner James Dandy (R) in a last-minute change added a single sentence to both orders that circumscribed the GHG analysis included in the orders as informational only and clarified that this ruling would not set future precedent. With that last minute change approved, Dandy (R) voted for the projects leading to a 3-2 vote approving certificates of public convenience for both projects. Chair Glick (D) and Commissioner Chatterjee (R) expressed frustration with the last-minute change.

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: 43 |
| 24 MONTH: 40 |
| 36 MONTH: 42 |

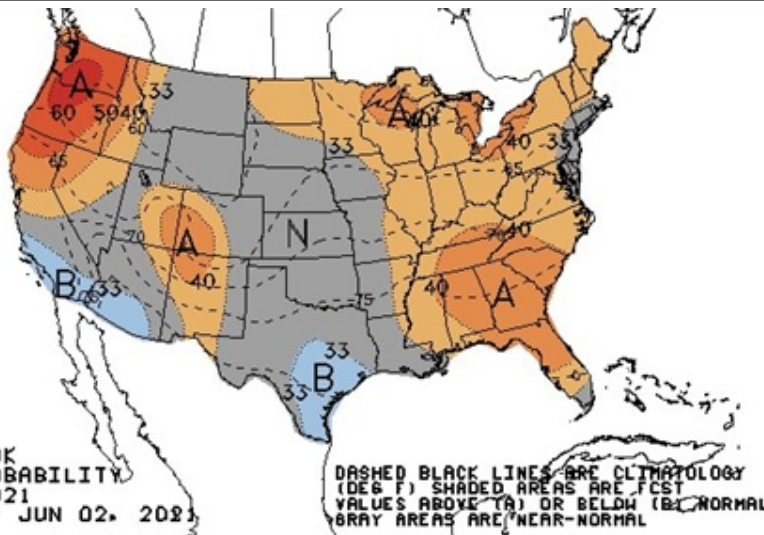
NEW ENGLAND ELECTRICITY TERMS

| |
|--------------|
| 12 MONTH: 56 |
| 18 MONTH: 66 |
| 24 MONTH: 60 |
| 36 MONTH: 61 |

CRUDE OIL TERMS

| |
|--------------|
| 12 MONTH: 11 |
| 18 MONTH: 11 |
| 24 MONTH: 12 |
| 36 MONTH: 13 |

WEATHER | 6-10 Day Forecast



Above average temperatures cover 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 23 MAY 2021
VALID MAY 29 - JUN 02, 2021

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

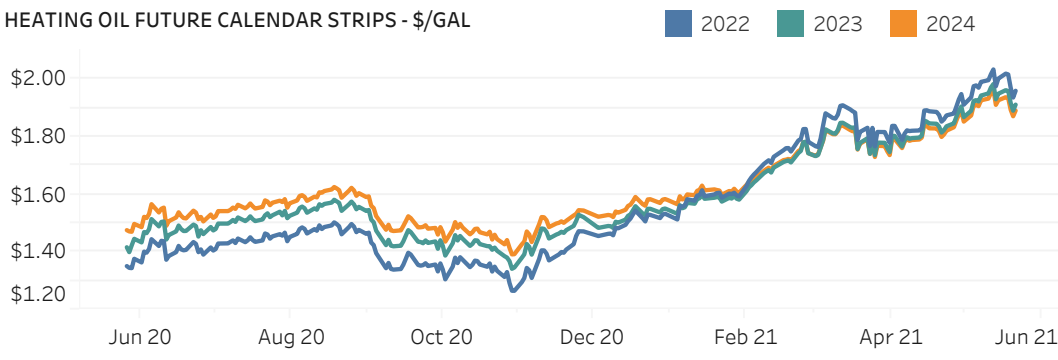
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



PROMPT MONTH PRICE FOR JUL 21

| | |
|----------------|------------------|
| This Week: | \$63.58/Barrel |
| Prior Week: | \$65.37/Barrel |
| CHANGE: | (\$1.79)▼ |

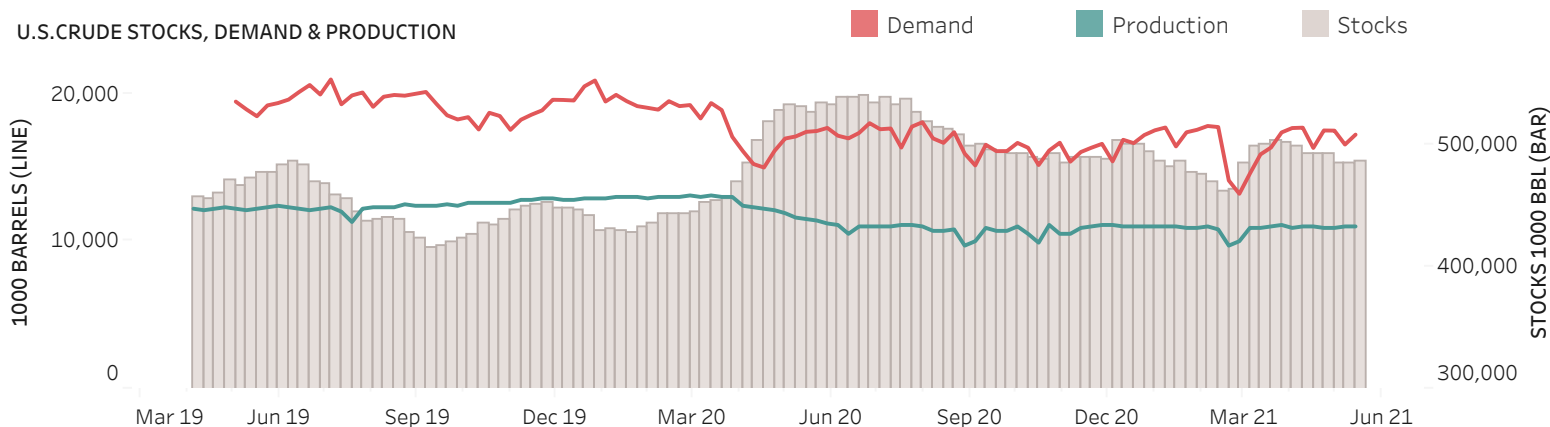
Crude oil prices ended Friday at \$63.58/barrel, a 2.7% decrease from the week prior. This week, progress on a new nuclear deal between the US and Iran decreased prices as any deal would likely lift US sanctions on Iranian oil, injecting millions of barrels a day into the market. Iran has been outputting about 2.4 million barrels a day, but many anticipate it could return to pre-sanction production levels of almost 4 million barrels a day. Increases on Friday, following a broader market rally, could not make up the loss.

WTI FUTURE CALENDAR STRIPS - \$/BBL



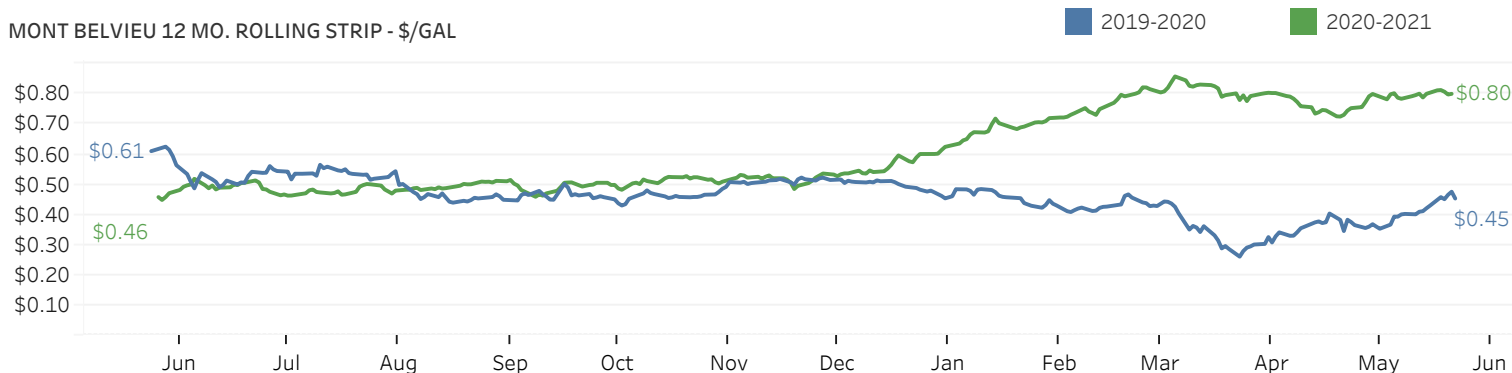
FUNDAMENTALS

U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

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



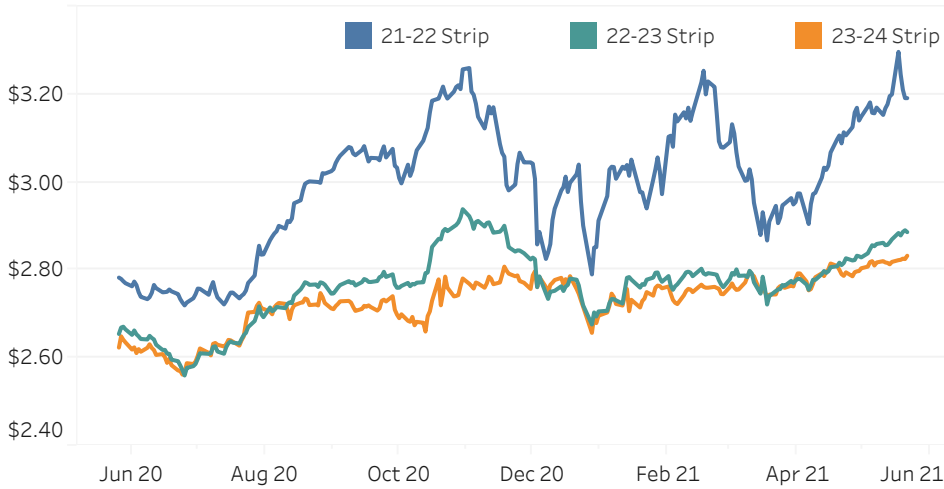
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR JUN 21

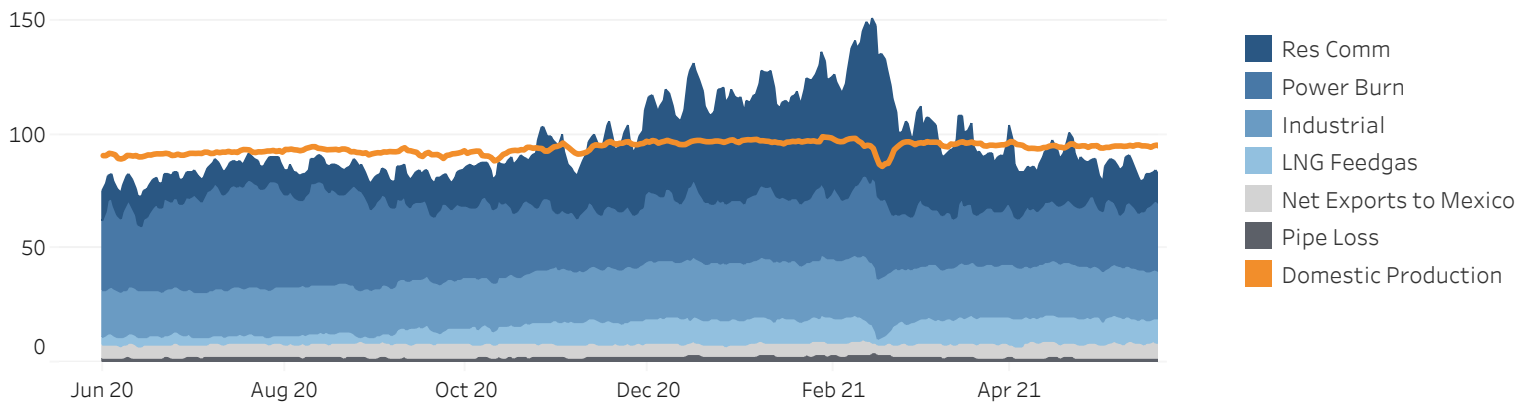
| | |
|--------------------|--------------|
| This Week: | \$2.91/MMBTU |
| Prior Week: | \$2.96/MMBTU |
| CHANGE: | (\$0.05) ▼ |

June front-month futures settled at \$2.91/MMBtu last Friday. Prices declined with national forecasts calling for moderate temperatures through early June, signaling low cooling needs. Gas demand also dropped as result of weakened LNG demand in Asia amidst worsening COVID-19 trends. LNG feedgas volumes averaged 10.9 Bcf/d in May, down from 11.5 Bcf/d in April. US dry gas production was up 8% year-over-year on Friday at 91.4 Bcf/d. Markets fell with concerns that last week's low overall demand may lead to above-average storage injections for the week of May 21.

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.

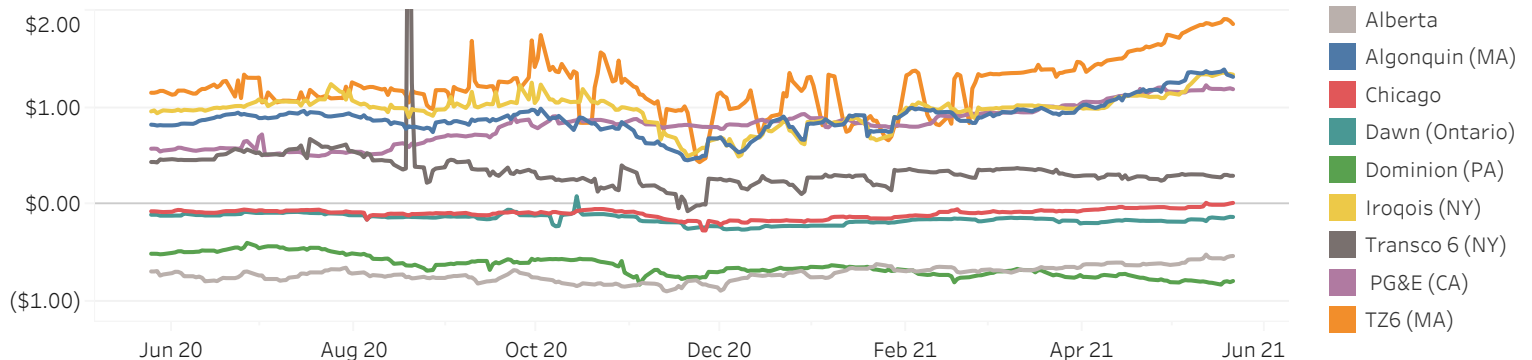
NATURAL GAS FUNDAMENTALS

US NATURAL GAS TOTAL SUPPLY AND DEMAND - BCF



NATURAL GAS BASIS

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



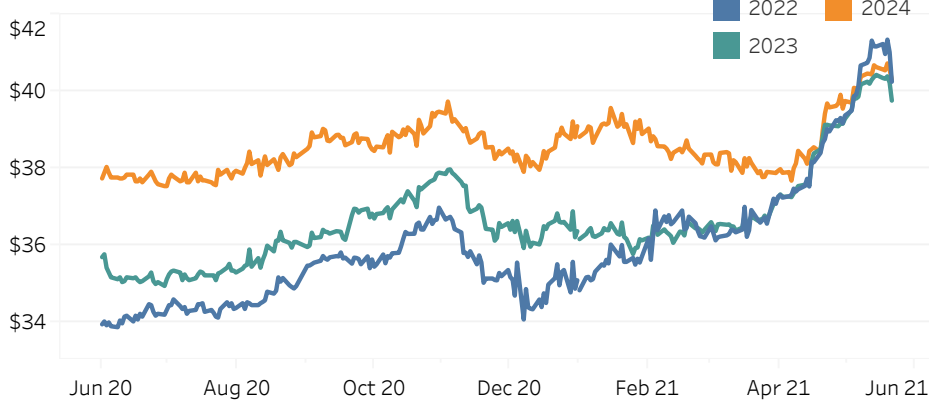
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NEW ENGLAND ELECTRICITY OVERVIEW

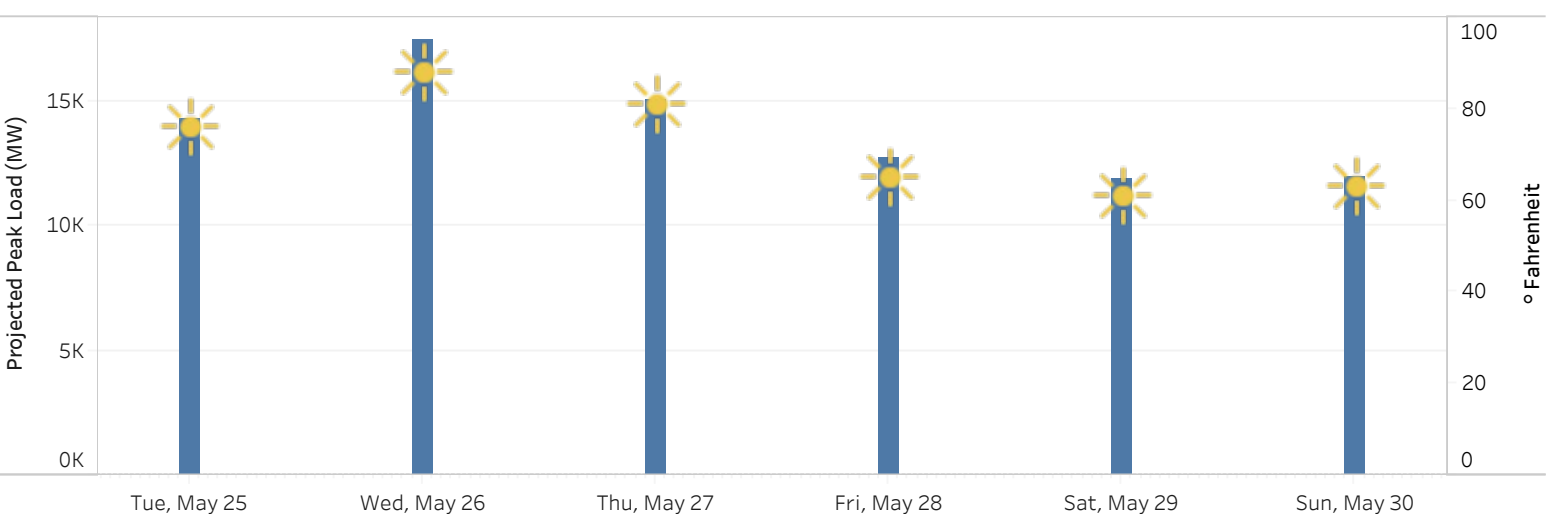
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



New England electricity markets fell for the first time since February following declining natural gas prices. The NEPOOL 12-mo. strip fell to \$39.97/MWh on Friday, down 2% week-over-week. Long-term electricity prices also fell about 2% week-over-week, though 2024 prices only fell about 1%. Prices fell with forecasts for cooler weather in the near term, indicating a decline in natural gas demand for power generation. Month to date, New England electricity demand peaked at 15,960 MW on Sunday May 23rd at 7:00 PM with high humidity and 80-degree temperatures across the region. This week demand is forecasted to peak at 17,500 MW on Wednesday.

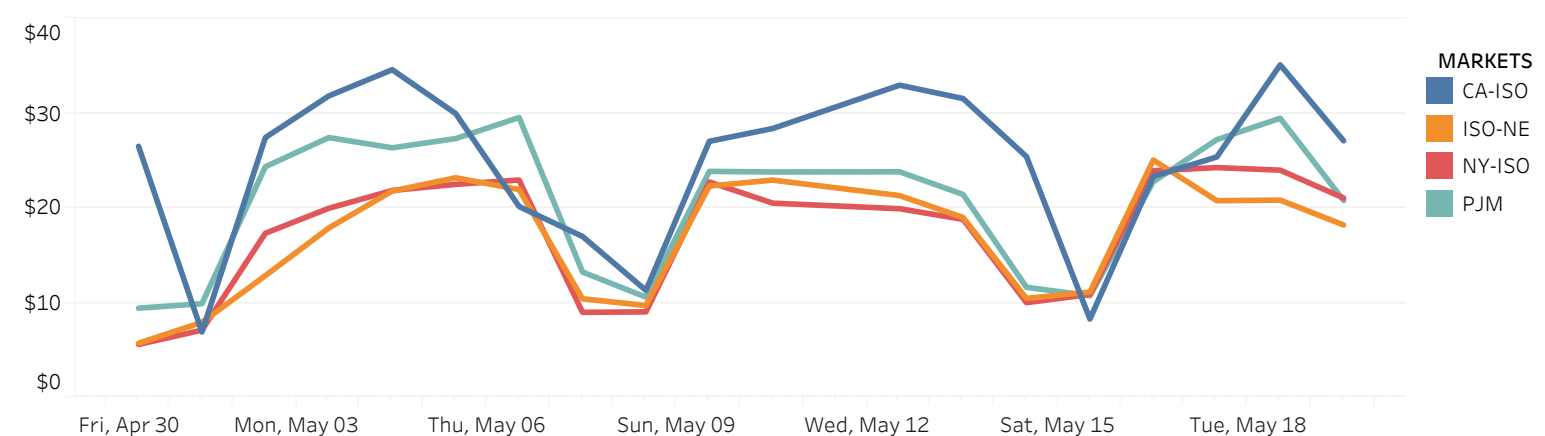
NEW ENGLAND 7 DAY DEMAND FORECAST

ISO NE GRID PROJECTED PEAK DEMAND 7 DAY FORECAST



REGIONAL ELECTRICITY SPOT PRICES

REGIONAL REAL TIME LMP PRICE - \$/MWH



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