

WEEKLY MARKET SUMMARY

June 21 - 25, 2021



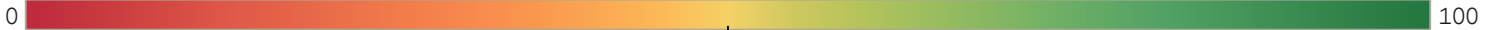
SPOTLIGHT | Bipartisan Infrastructure Deal Reached

Proposed in March as the American Jobs Plan, the \$2 trillion dollar proposal has emerged trimmed down to \$579 billion to be spent largely on upgrades to the U.S. transit system.

On Friday, the Biden administration announced the agreement of a bipartisan infrastructure deal. Proposed in March as the American Jobs Plan, the \$2 trillion dollar proposal has emerged trimmed down to \$579 billion to be spent largely on upgrades to the U.S. transit system. The deal does include \$73 billion earmarked for new transmission lines to enable the build out of wind, solar, and other clean energy generators. It also includes funding to build a network of electric vehicle chargers. Notably excluded from the deal are a national clean electricity standard, which would mandate that electricity providers purchase an increasing percentage of electricity supplied by renewable resources, and tax incentives for new renewable energy projects. Clean energy advocates are hoping that these proposals will be incorporated into a separate infrastructure bill that will be fast tracked through Congress in a budget reconciliation process requiring only 51 votes in the Senate.

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: 11
18 MONTH: 17
24 MONTH: 19
36 MONTH: 24

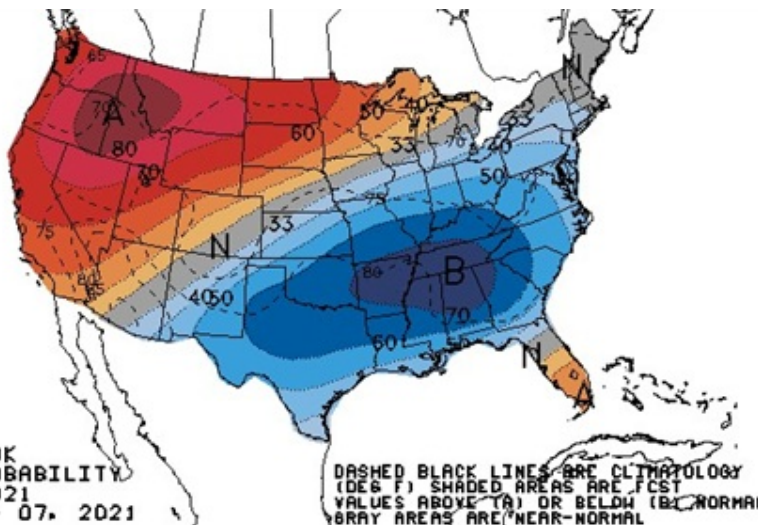
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 49
18 MONTH: 55
24 MONTH: 55
36 MONTH: 57

CRUDE OIL TERMS

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

WEATHER | 6-10 Day Forecast



Above average temperatures dominate the West!

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 27 JUN 2021
VALID JUL 03 - 07, 2021

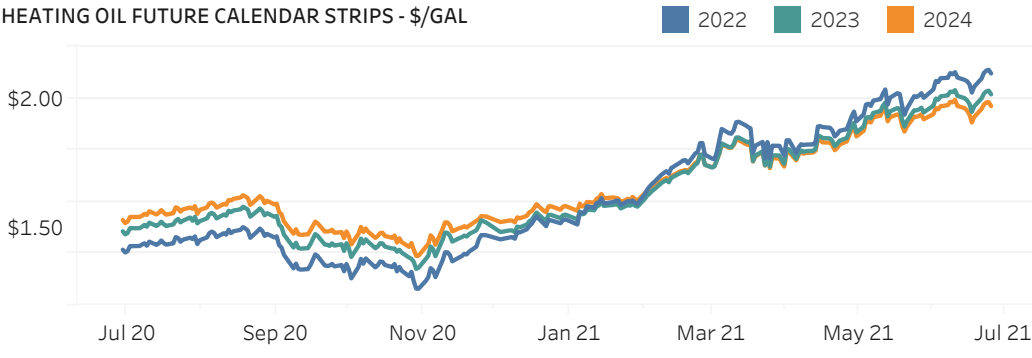
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

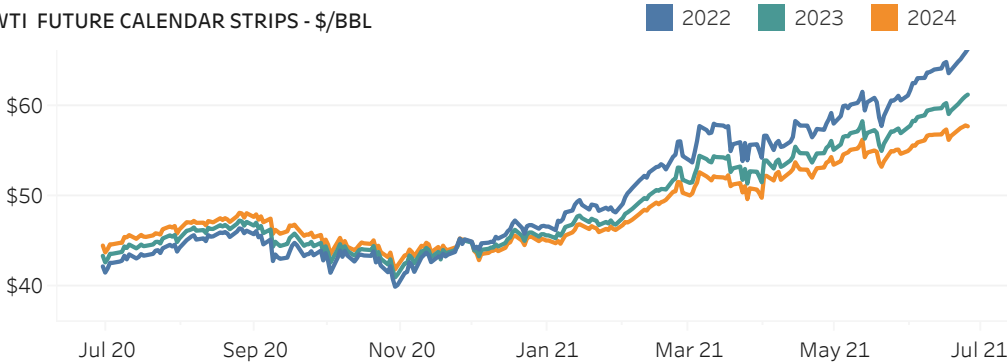


PROMPT MONTH PRICE FOR AUG 21

This Week:	\$74.05/Barrel
Prior Week:	\$71.64/Barrel
CHANGE:	\$2.41▲

WTI crude prices for August delivery settled at \$74.05/barrel on Friday, a 3% increase week over week. Prices dropped slightly at the beginning of the week amidst rumors that OPEC+ might agree to boost production at their July 1 meeting, but rose later in the week due to news of U.S. storage withdrawals. Additional supply from Iran is unlikely since nuclear talks with the U.S. have stalled. Despite bullish trends, the delta variant spreading through the U.S. and Europe could cause shutdowns, hampering the economic recovery that has bolstered oil demand.

WTI FUTURE CALENDAR STRIPS - \$/BBL

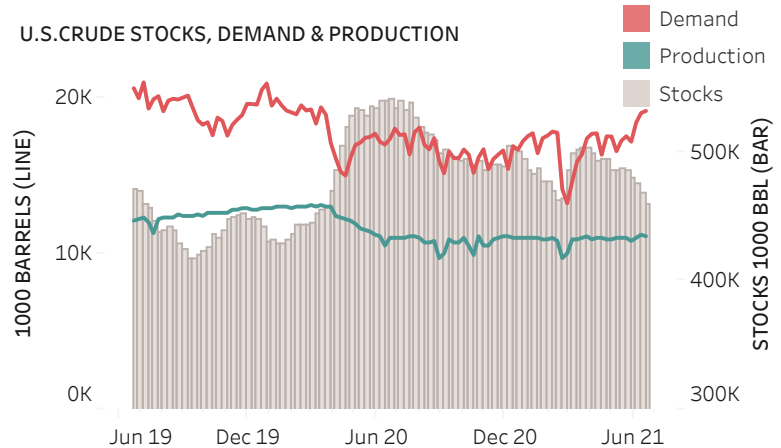


FUNDAMENTALS

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

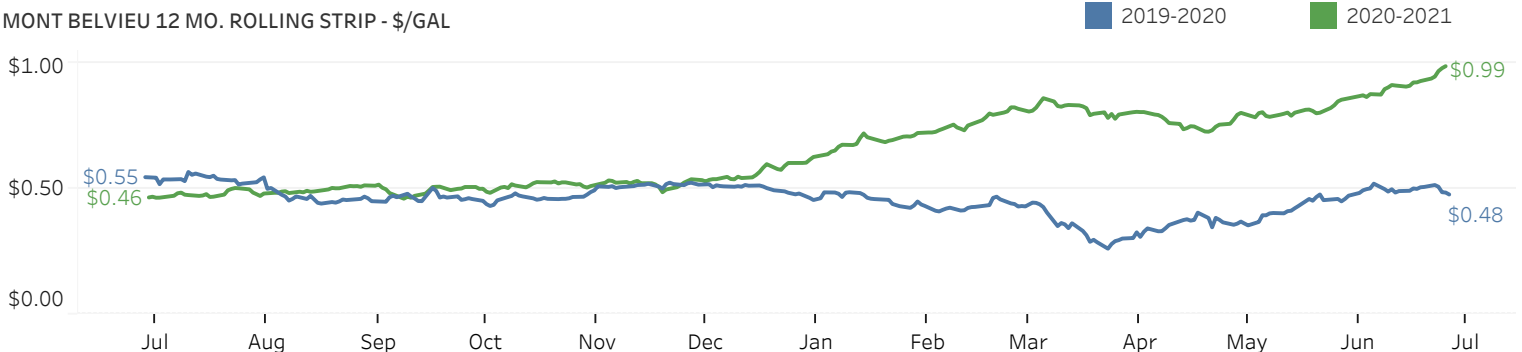


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

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



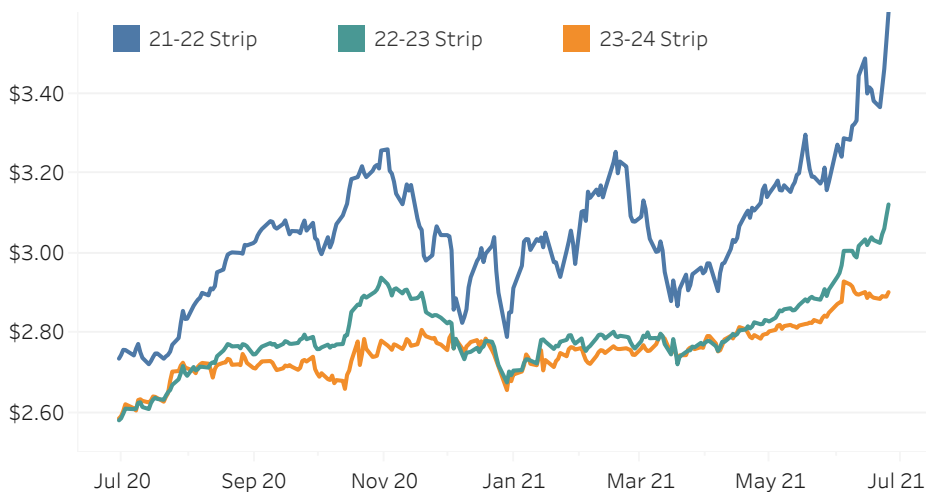
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR JUL 21

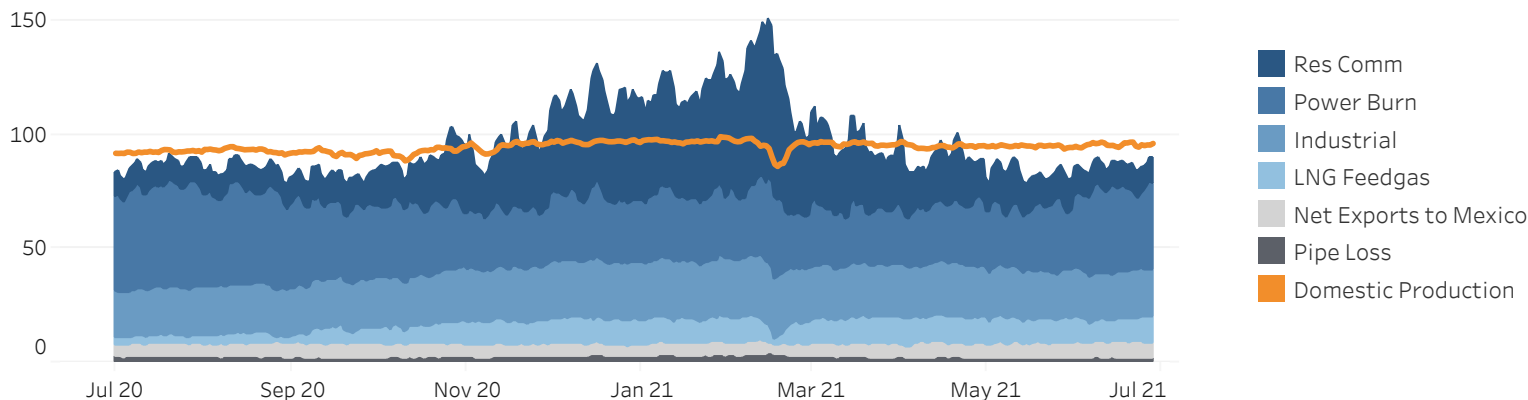
This Week:	\$3.50/MMBTU
Prior Week:	\$3.22/MMBTU
CHANGE:	\$0.28 ▲

July front-month natural gas futures settled at \$3.496/MMBtu last Friday. Lower temperatures in the East and South caused prices to decline on Monday. However, prices rebounded later in the week as an expected heatwave in the Northwest and Northeast lifted projected air conditioning demand. These forecasts for extreme heat led prices to settle on Friday at a two-and-a-half-year high. Gas prices are likely to continue climbing upward due to low global production and tightening storage inventories depleted by a cold winter in much of the world.

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.

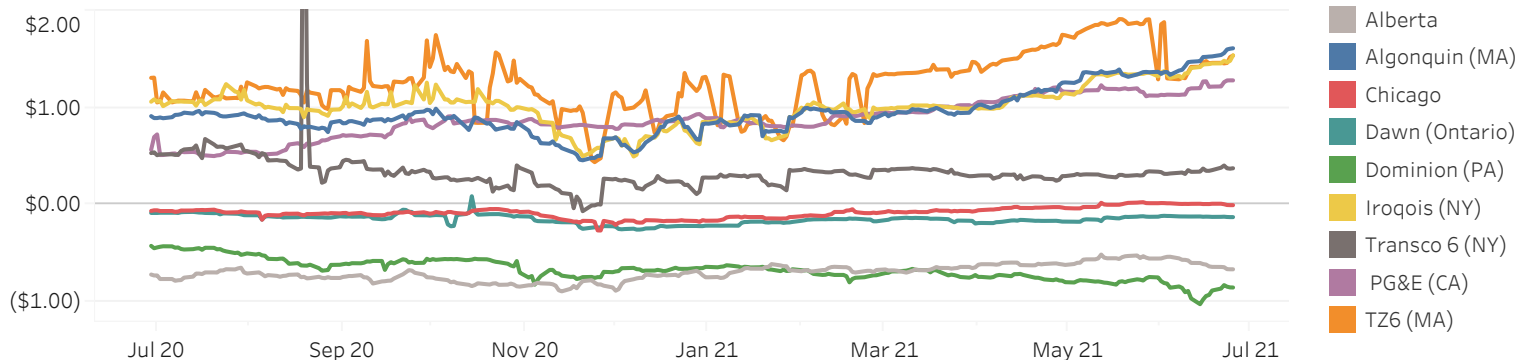
NATURAL GAS FUNDAMENTALS

U.S. 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

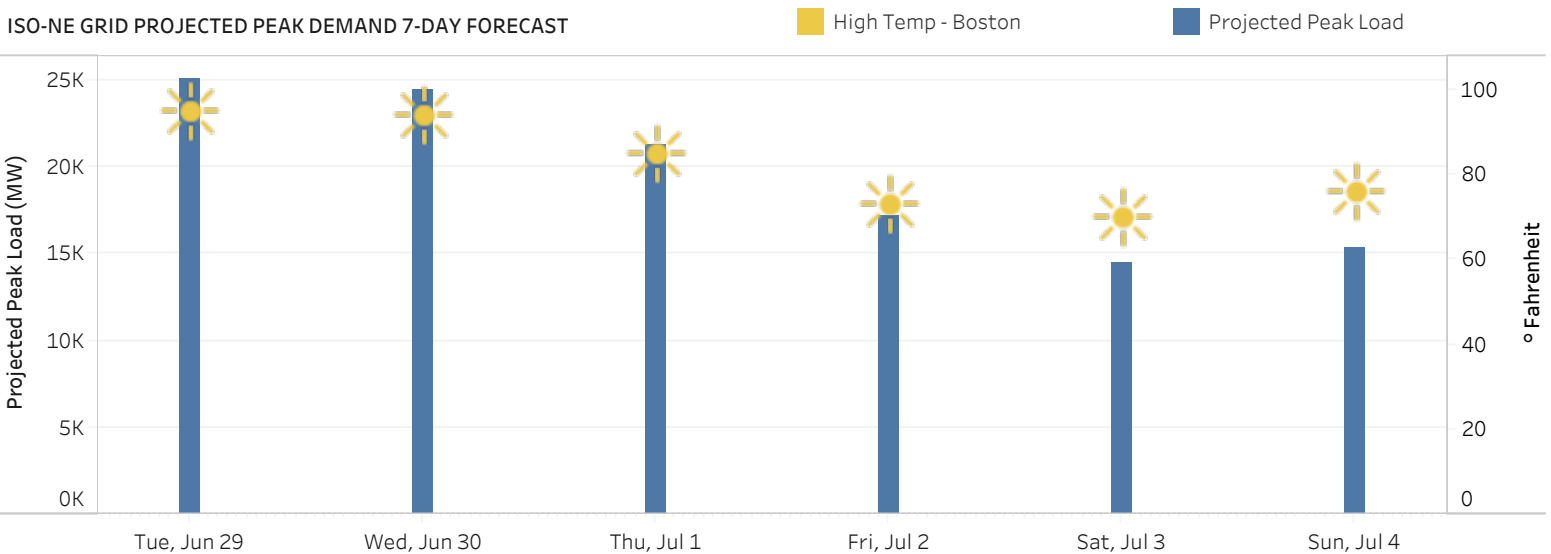
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 2.5% week-over-week to \$43.76/MWh on Friday. Long-term electricity prices edged up between 1.7% and 2.9% week over week. New England demand is forecasted to remain high early in the week, projected to peak at 24,500 MW on both Monday and Wednesday and pass 25,000 MW on Tuesday. Temperatures are forecasted to edge into the high nineties in southern New England during this period. ISO-NE expects the grid to be capable of meeting summer demand, with more than 31,000 MW of capacity available and a summer demand forecast of around 26,000 MW in the event of an extended heatwave.

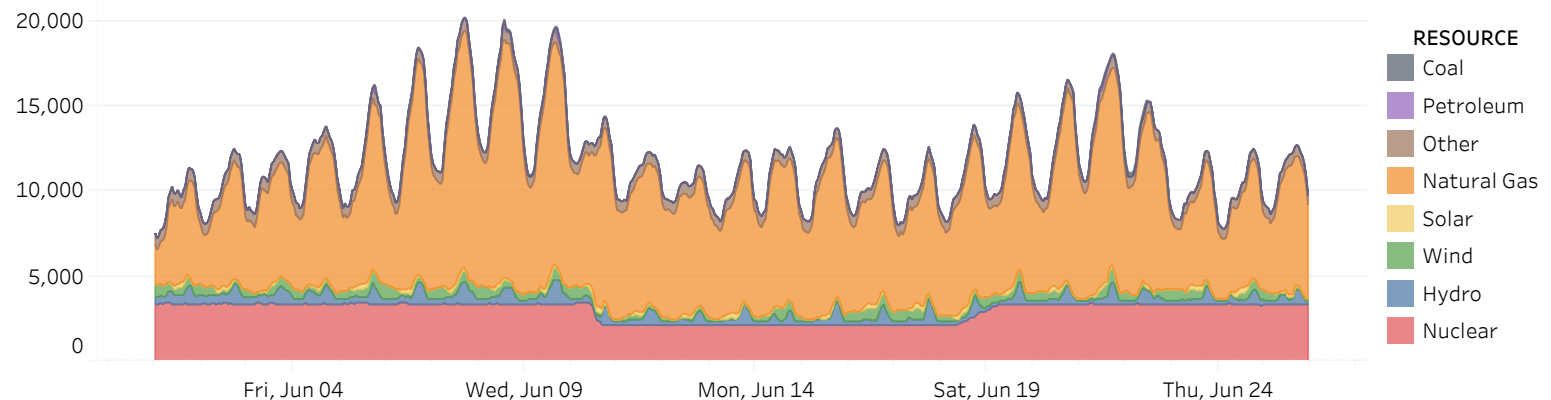
NEW ENGLAND 7-DAY DEMAND FORECAST

ISO-NE GRID PROJECTED PEAK DEMAND 7-DAY FORECAST



NEW ENGLAND GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



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