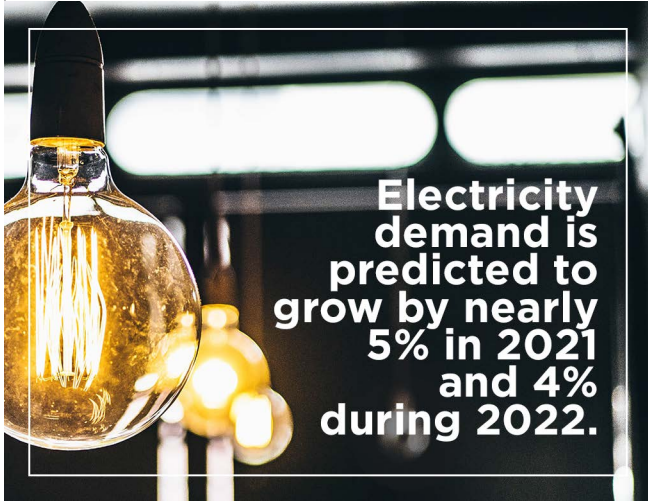


WEEKLY MARKET SUMMARY

July 12 - 16, 2021



SPOTLIGHT | Global Electricity Demand Forecasted to Recover to Pre-Pandemic Levels

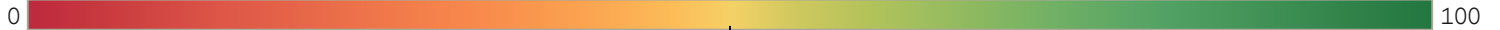


Electricity demand is predicted to grow by nearly 5% in 2021 and 4% during 2022.

According to the International Energy Agency's semi-annual electricity market report, global electricity consumption is set to return to pre-pandemic levels, after a considerable drop of 1% during 2020. Electricity demand is predicted to grow by nearly 5% in 2021 and 4% during 2022. Carbon emissions are also predicted to increase, as growing economies like China rely primarily on fossil fuels such as coal to meet their electricity needs. While the IEA expects continued growth in the renewable energy industry globally (8% in 2021 and 6% in 2022), policy makers fear that growth is not enough to keep pace with increasing demand, with 45% of this growth in global electricity consumption being met by fossil fuels in 2021. Considering that the energy sector is responsible for about three quarters of global carbon emissions in recent years, this rebound in electricity demand serves as a reminder of the growing urgency to address emissions at a global scale.

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: 16
18 MONTH: 17
24 MONTH: 22
36 MONTH: 26

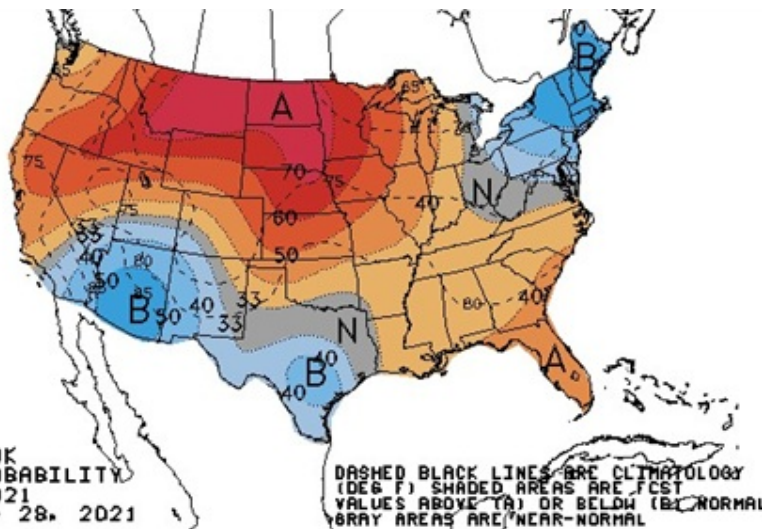
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 52
18 MONTH: 52
24 MONTH: 56
36 MONTH: 59

CRUDE OIL TERMS

12 MONTH: 7
18 MONTH: 6
24 MONTH: 6
36 MONTH: 5

WEATHER | 6-10 Day Forecast



Above average temperatures cover the North and Midwest!

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 18 JUL 2021
VALID JUL 24 - 28, 2021

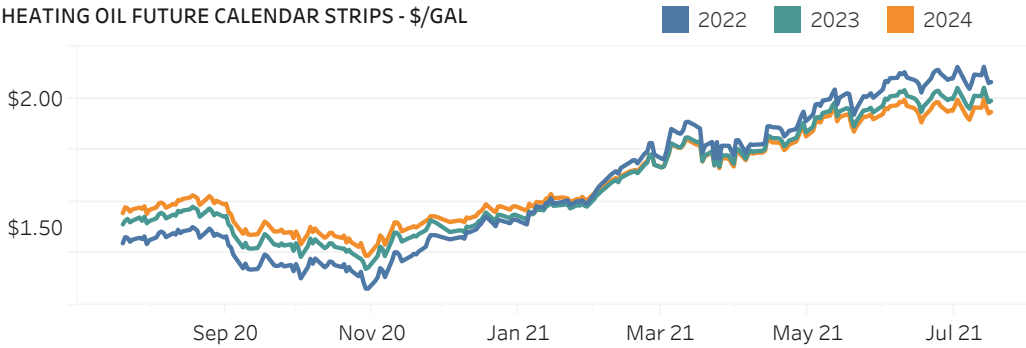
WEEKLY MARKET SUMMARY

July 12 - 16, 2021



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

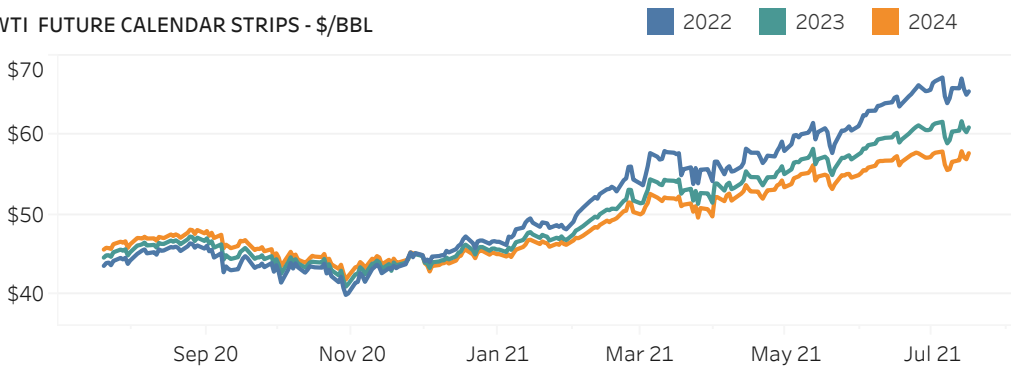


PROMPT MONTH PRICE FOR AUG 21

This Week:	\$71.81/Barrel
Prior Week:	\$74.56/Barrel
CHANGE:	(\$2.75)▼

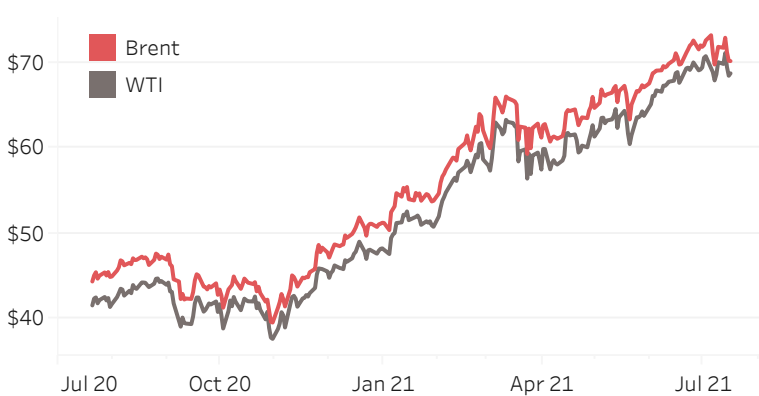
WTI crude prices closed at \$71.81/barrel on Friday, 4% lower than the week prior. Prices fell a third day in a row on Friday reaching levels last seen in early June. Two members of OPEC+, Saudi Arabia and the United Arab Emirates, came to an agreement to increase oil supply by 400,000 barrels per day each month from August onward into 2022. Meanwhile, the rapid surge of the Coronavirus Delta Variant in Asia, Europe, and now the U.S. have increased restrictions in these areas which will decrease short-term demand and will continue to keep oil prices volatile.

WTI FUTURE CALENDAR STRIPS - \$/BBL

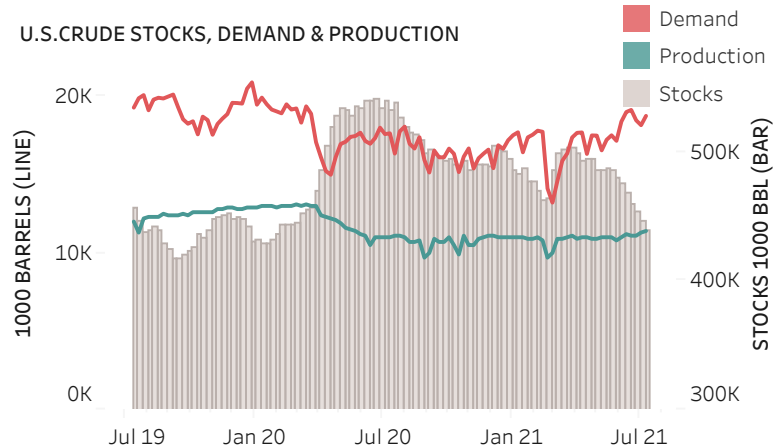


FUNDAMENTALS

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

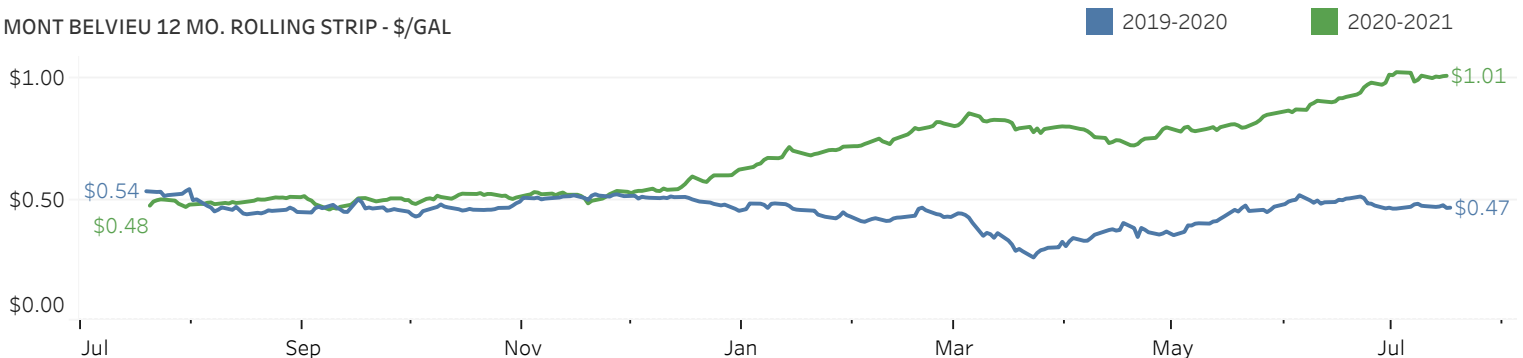


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

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



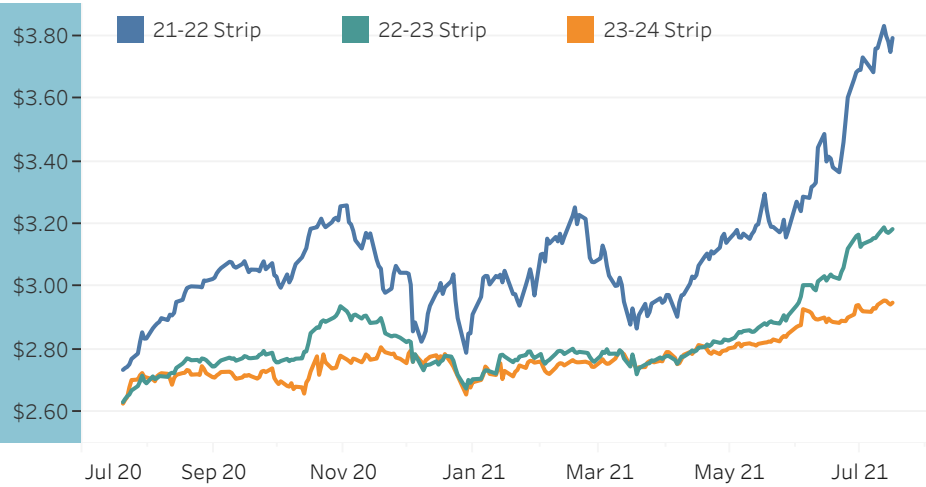
WEEKLY MARKET SUMMARY

July 12 - 16, 2021



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR AUG 21

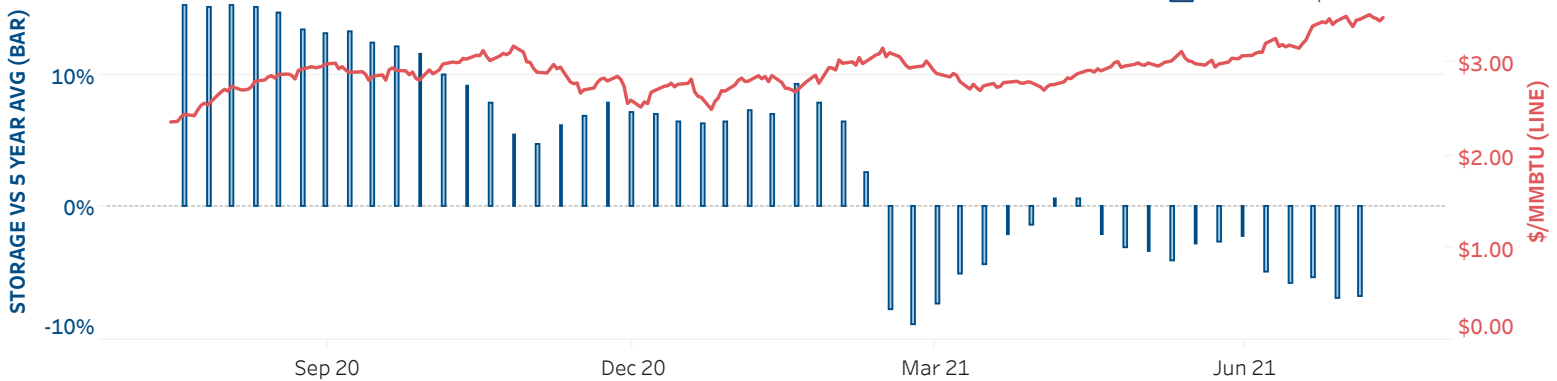
This Week:	\$3.67/MMBTU
Prior Week:	\$3.67/MMBTU
CHANGE:	\$0.00

August front-month natural gas futures settled at \$3.67/MMBTu last Friday. Prices on Monday reached a two-and-a-half year high of \$3.75/MMBTu due to concerns over tightening natural gas supply. As the week continued, prices declined with milder weather predictions for the Northeast and the South. On Friday, a warmer outlook for the Northwest and the Midwest moved prices back upward to settle at the same price as the week prior. Storage injections this week were 55 Bcf, above both analyst predictions and the 5-year average change.

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.

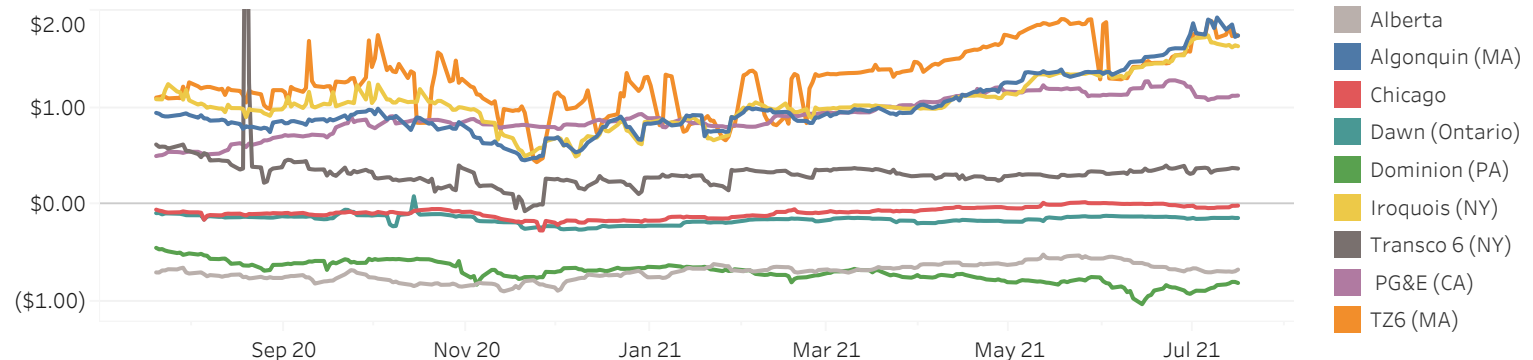
NATURAL GAS FUNDAMENTALS

NATURAL GAS NYMEX 12 MONTH STRIP VS. U.S. STORAGE



NATURAL GAS BASIS

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



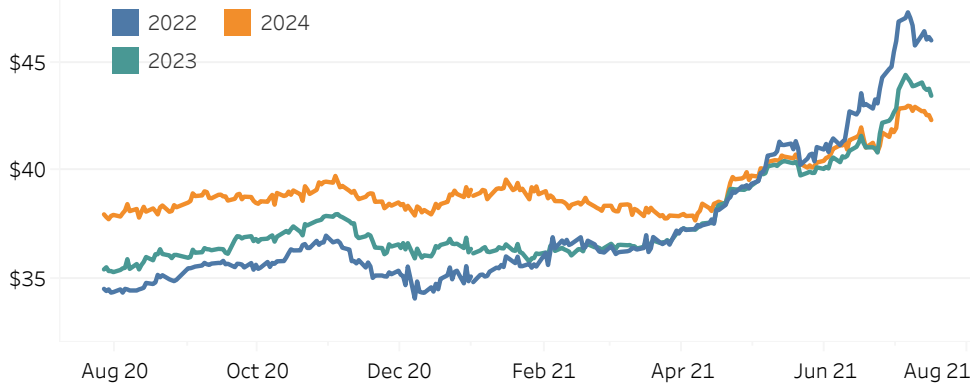
WEEKLY MARKET SUMMARY

July 12 - 16, 2021



NEW ENGLAND ELECTRICITY OVERVIEW

NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



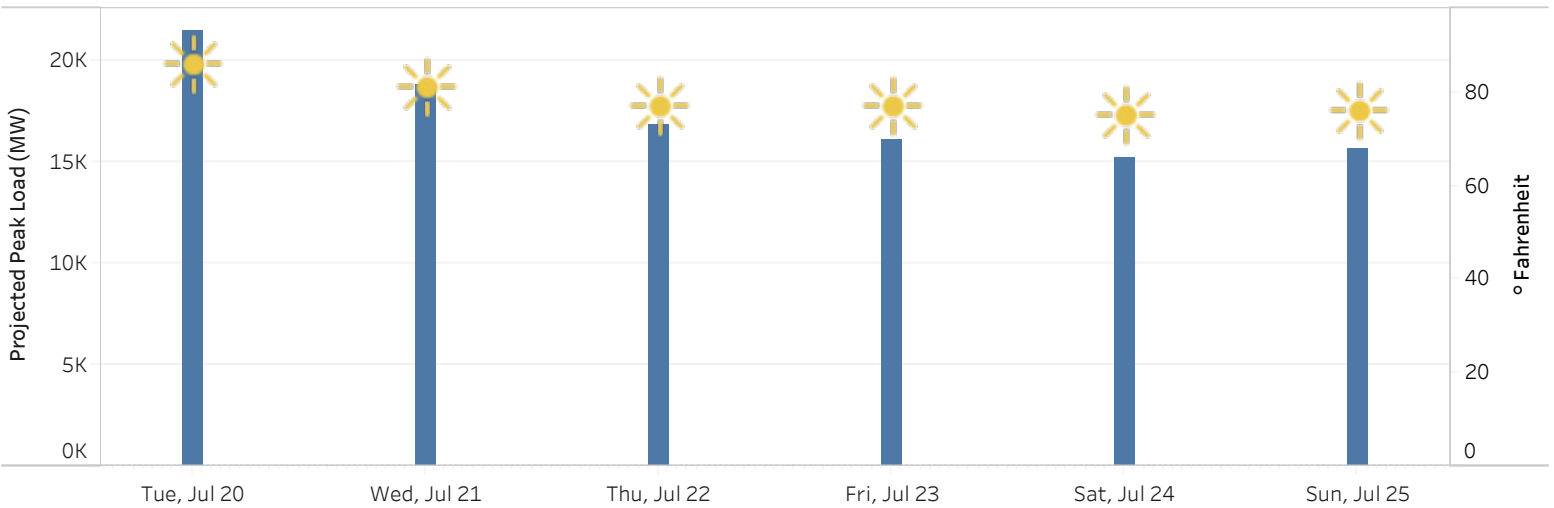
The NEPOOL 12-mo. strip fell less than 0.1% week-over-week to \$45.50/MWh on Friday. Long-term electricity prices fell between 0.7% and 1.4%. In the last week ISO-NE grid demand peaked at 22,329 MW on Friday. This week demand is projected to peak on Tuesday at 21,500 MW, still well below the YTD peak of 25,159 MW set on 6/29. Weather predictions remain mild across the region, keeping expected cooling demand suppressed. New England LMP prices remained elevated through June, averaging \$35.79/MWh. Prices have increased 49% month-over-month following natural gas market trends.

NEW ENGLAND 7-DAY DEMAND FORECAST

ISO-NE GRID PROJECTED PEAK DEMAND 7-DAY FORECAST

High Temp - Boston

Projected Peak Load

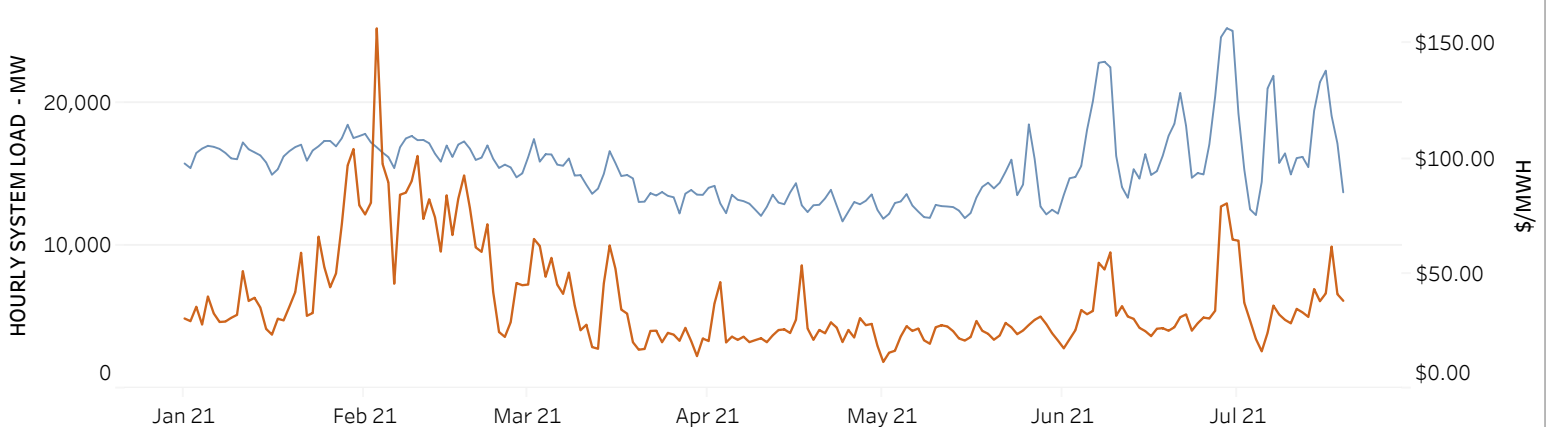


NEW ENGLAND GRID FUNDAMENTALS

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

Demand

LMP



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