



SPOTLIGHT | Berkeley Natural Gas Ban Survives First Legal Challenge

A U.S. District Court upheld changes to the City of Berkeley, CA building codes that have banned natural gas infrastructure in new low-rise residential buildings.



In a major test for proponents of municipal climate regulations, a U.S. District Court upheld changes to the City of Berkeley, CA building codes that have banned natural gas infrastructure in new low-rise residential buildings. Passed in 2019 as the first city in the nation to take such a step towards mandating building electrification, Berkeley has since been joined by neighboring cities such as San Francisco, Oakland, and San Jose. While the ruling upheld the regulation under federal law, the court did not address whether state regulations may preempt municipal codes, and with a number of state legislatures recently passing or considering laws to prevent such municipal actions, future state court challenges to such laws are more likely to decide the viability of these municipal actions on a broader scale. Nonetheless, Berkeley's recent court victory is likely to spur further interest, and opposition, for these local policies.

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: 7
18 MONTH: 8
24 MONTH: 12
36 MONTH: 18

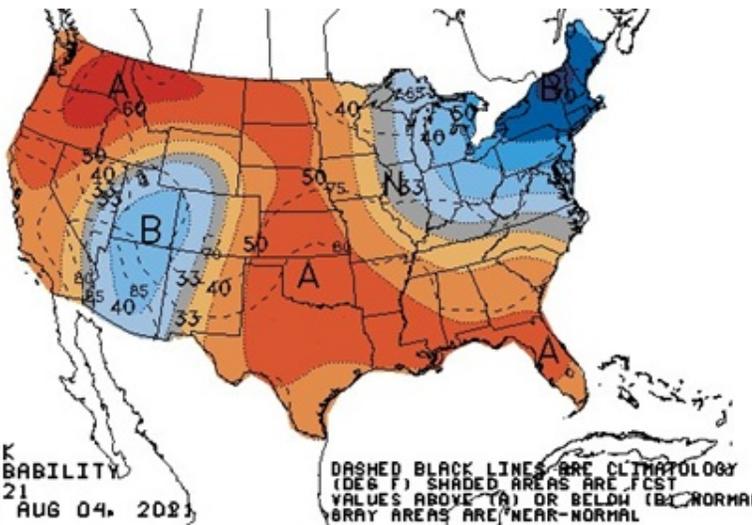
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 48
18 MONTH: 49
24 MONTH: 54
36 MONTH: 57

CRUDE OIL TERMS

12 MONTH: 9
18 MONTH: 9
24 MONTH: 9
36 MONTH: 9

WEATHER | 6-10 Day Forecast



Below average temperatures cover the Northeast!

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 25 JUL 2021
VALID JUL 31 - AUG 04, 2021

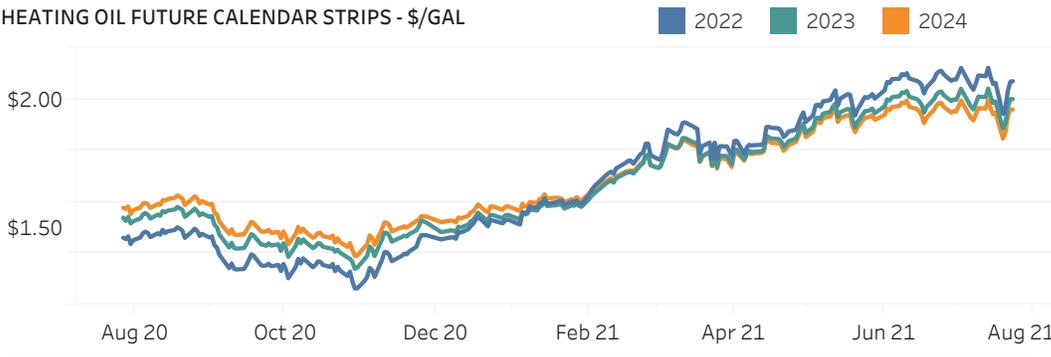
WEEKLY MARKET SUMMARY

July 19 - 23, 2021



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



PROMPT MONTH PRICE FOR SEP 21

This Week:	\$72.07/Barrel
Prior Week:	\$71.81/Barrel
CHANGE:	\$0.26▲

WTI crude prices closed at \$72.07/barrel on Friday, closing 0.3% up from the week prior, even with a 7% drop earlier in the week. After plunging more than 7% to \$66.43 early on Monday due to concerns about the impact of the delta variant on oil demand, crude prices bounced back with investors rushing to buy the dip. Additionally, OPEC+ agreed to boost oil supply by 400,000 barrels per day from August to December and crude inventories in the U.S. rose by 2.1 million barrels to 439.7 million barrels, up for the first time since May.

WTI FUTURE CALENDAR STRIPS - \$/BBL

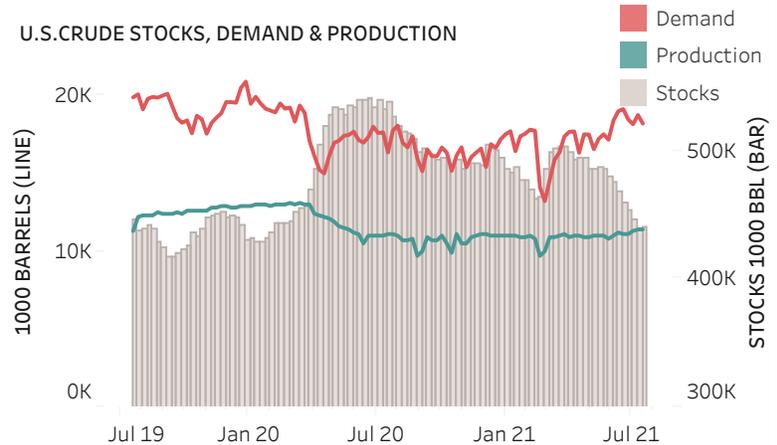


FUNDAMENTALS

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

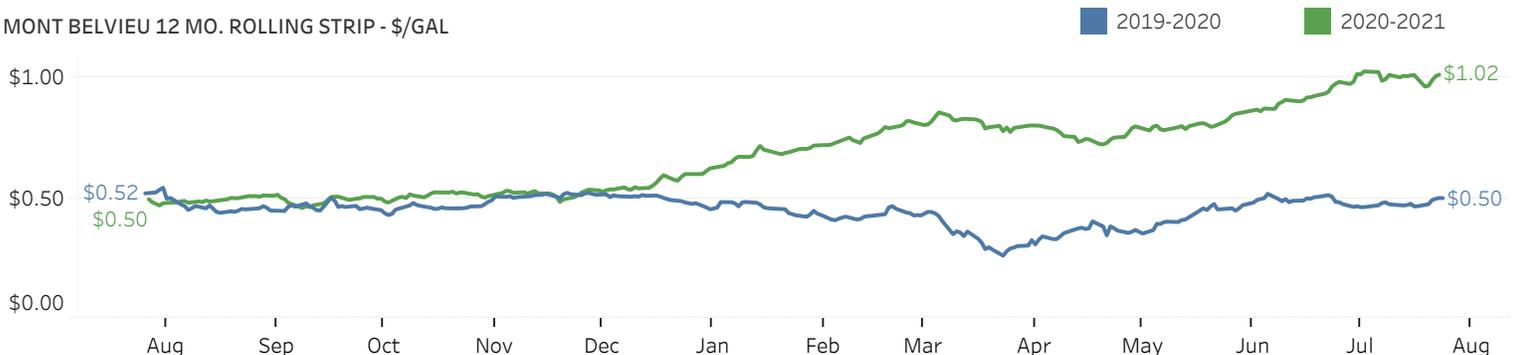


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

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



WEEKLY MARKET SUMMARY

July 19 - 23, 2021



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR AUG 21

This Week:	\$4.06/MMBTU
Prior Week:	\$3.67/MMBTU
CHANGE:	\$0.39 ▲

August front-month natural gas futures settled at \$4.06/MMBtu last Friday. On Monday through Wednesday, increased air conditioning demand caused by warmer weather patterns in the Northwest and the Midwest led prices to increase by \$0.10/MMBtu each day. Prices continued to rise the remainder of the week and settled at a new 31-month high on Friday. With gas inventories already 6.2% below the five-year seasonal average, the strong demand has many analysts worried that storage could be low heading into winter 2021-2022. Supply concerns have been further exacerbated by reduced drilling activity in 2021, driving prices even higher.

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 U.S.

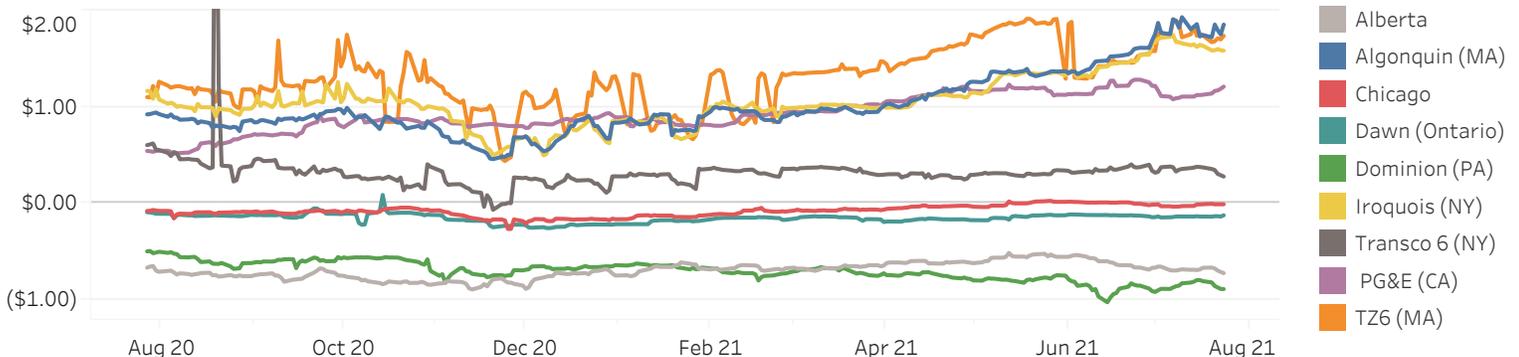
NATURAL GAS FUNDAMENTALS

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 19 - 23, 2021



NEW ENGLAND ELECTRICITY OVERVIEW

NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



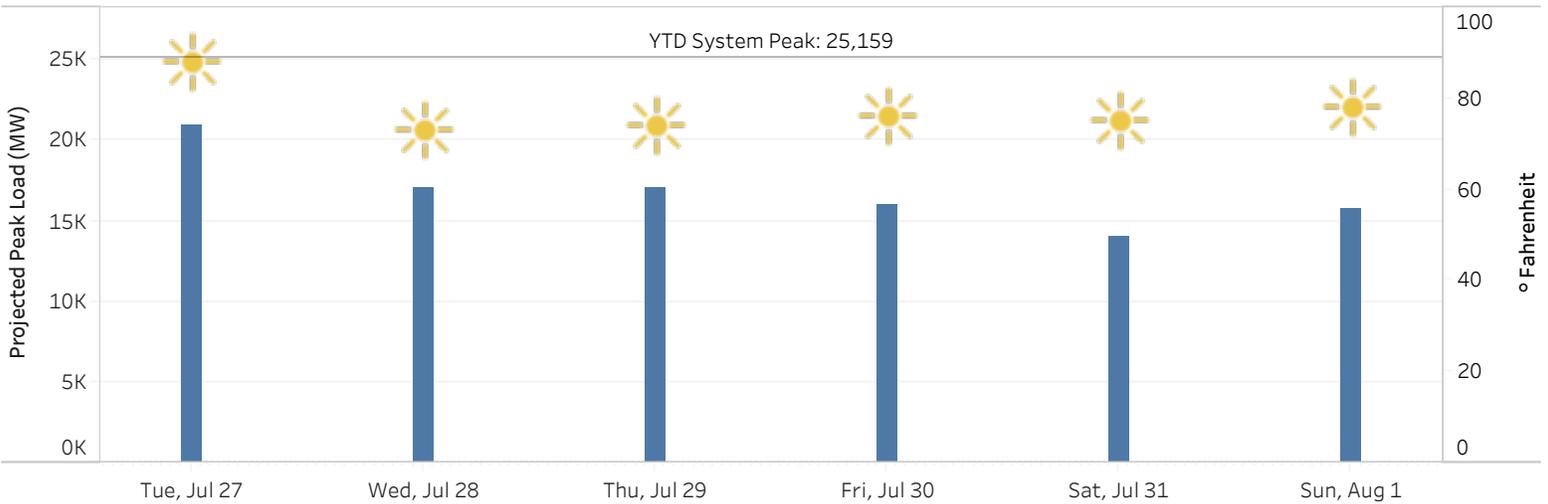
The NEPOOL 12-mo. strip rose 3.2% week-over-week to \$46.95/MWh on Friday. Long-term electricity prices rose between 0.1% for the longer term and 3.0% for the nearer term. Weather predictions across the country are for hot weather, causing natural gas prices to rise 11% week over week, with electricity following this trend. Last week ISO-NE grid demand peaked at 20,918 MW on Friday. This week, demand is projected to peak on Monday at 21,000 MW, still well below the YTD peak of 25,159 MW set on 6/29.

NEW ENGLAND 7-DAY DEMAND FORECAST

ISO-NE GRID PROJECTED PEAK DEMAND 7-DAY FORECAST

High Temp - Boston

Projected Peak Load

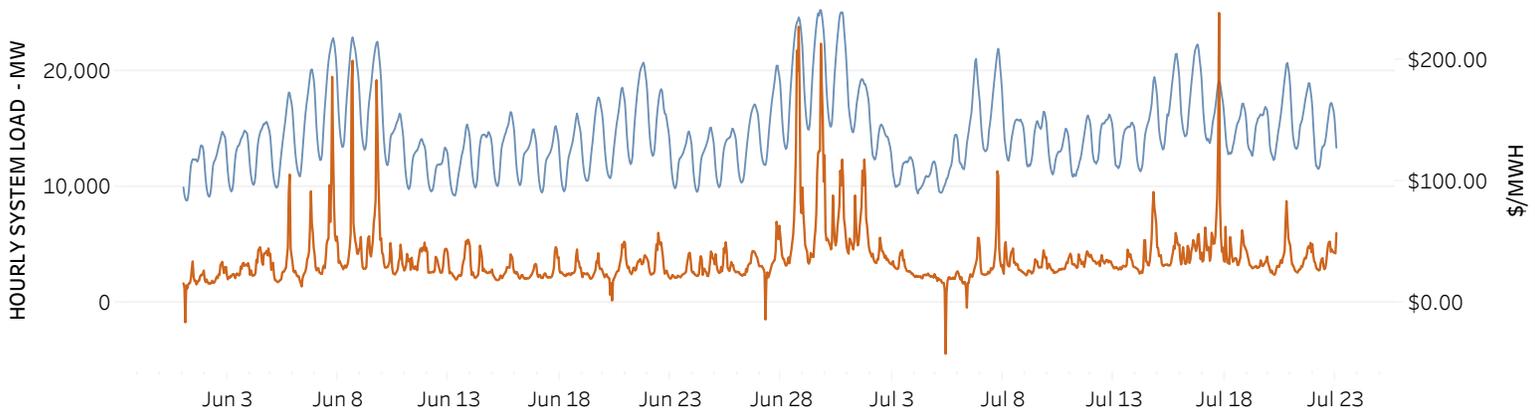


NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE

Demand

LMP



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