

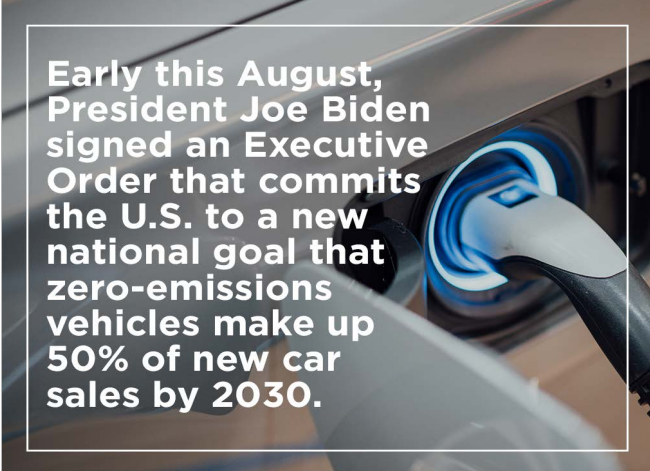
August 9 - 13, 2021

MARKET SUMMARY



SPOTLIGHT | Biden Pushes for Ambitious EV Plan

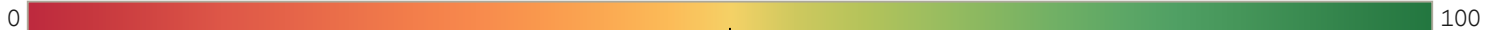
Early this August, President Joe Biden signed an Executive Order that commits the U.S. to a new national goal that zero-emissions vehicles make up 50% of new car sales by 2030.



Early this August, President Joe Biden signed an Executive Order that commits the U.S. to a new national goal that zero-emissions vehicles make up 50% of new car sales by 2030. Zero-emissions vehicles include battery electric, plug-in hybrid electric, and fuel cell electric vehicles. Many automakers have stated their commitment to similar goals and timeframes, including General Motors and Ford. This aggressive commitment is also motivated by international competition, in a push to remain competitive with Chinese and European auto industries. Electric vehicles currently make up about 2-3% of all vehicle sales nationally and will require a significant push to dramatically accelerate adoption over the remainder of the decade. The Order may soon be accompanied by significant investments through the infrastructure bill being discussed in Congress, to help fund the transformation of supply chains, charging infrastructure, and electric grids and utilities.

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: 6
18 MONTH: 4
24 MONTH: 8
36 MONTH: 12

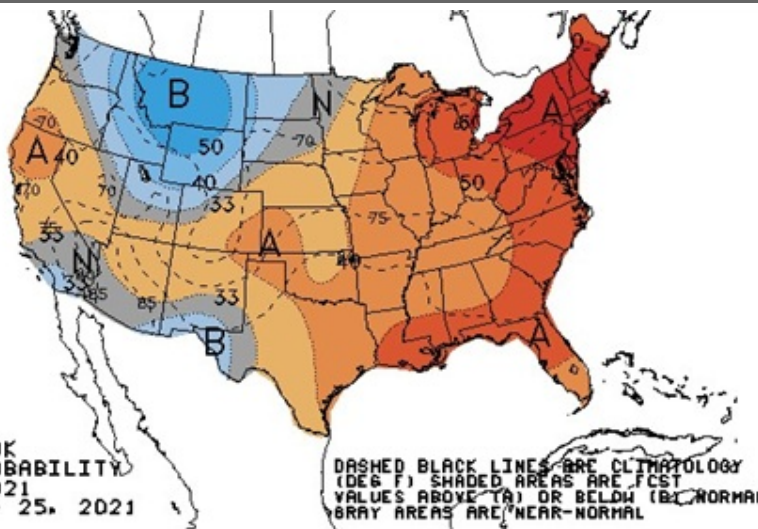
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 46
18 MONTH: 43
24 MONTH: 52
36 MONTH: 56

CRUDE OIL TERMS

12 MONTH: 15
18 MONTH: 14
24 MONTH: 13
36 MONTH: 12

WEATHER | 6-10 Day Forecast



Above average temperatures cover the East 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 15 AUG 2021
VALID AUG 21 - 25, 2021

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

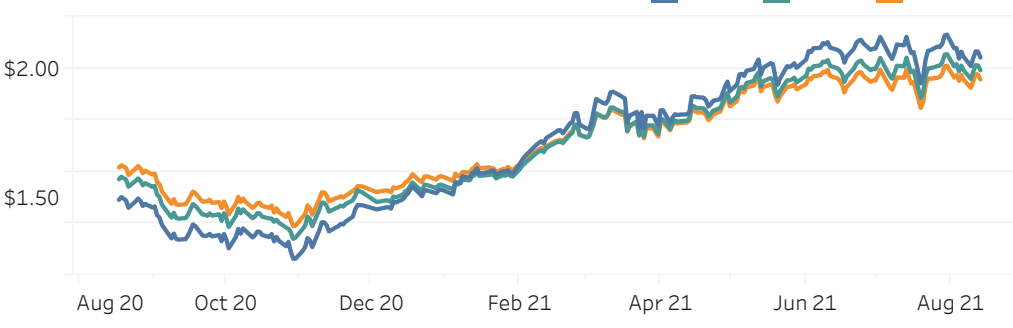
WEEKLY MARKET SUMMARY

August 9 - 13, 2021



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

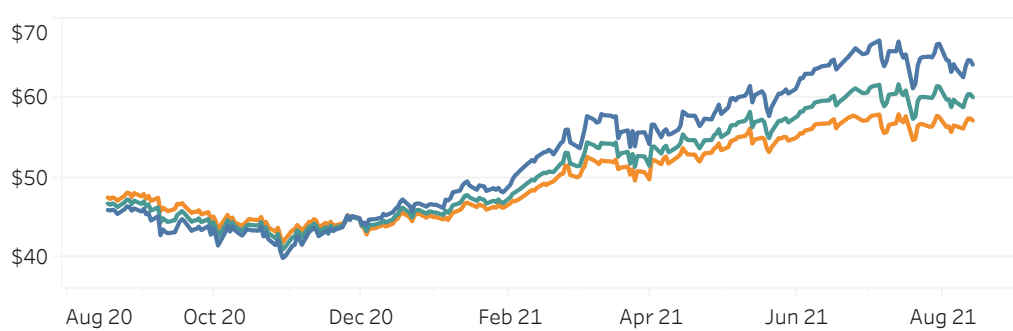


PROMPT MONTH PRICE FOR SEP 21

This Week:	\$68.44/Barrel
Prior Week:	\$67.98/Barrel
CHANGE:	\$0.46▲

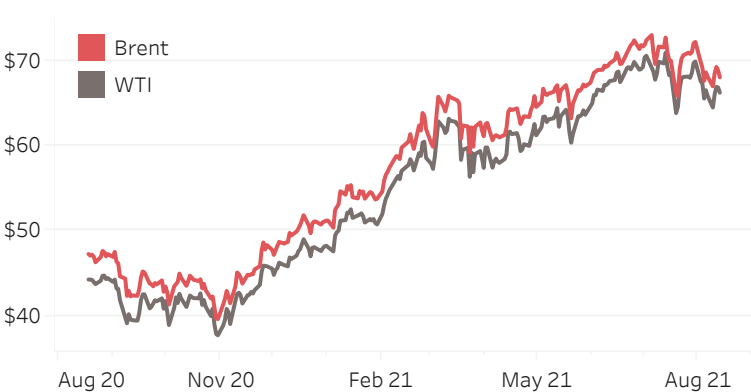
WTI crude prices closed at \$68.44/barrel on Friday, up just 0.2% from the week prior. Early in the week, prices rose on a weaker dollar. U.S. daily crude processing fell below 14 million barrels a day for the first time since May 2020. There is still significant downward pressure due to spread of the Delta variant in China, which has led to reduced consumption outlooks worldwide. Chinese oil refining rates slumped to the lowest level in 14 months. Around 42% of global oil exports are sent to China. On the supply side, the total number of rigs in the U.S. reached 397 last week after the largest weekly jump since April. This is more than double the low of 172 seen last summer.

WTI FUTURE CALENDAR STRIPS - \$/BBL

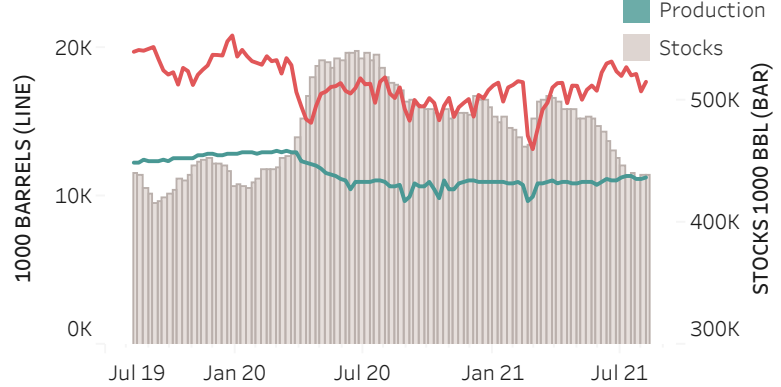


FUNDAMENTALS

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

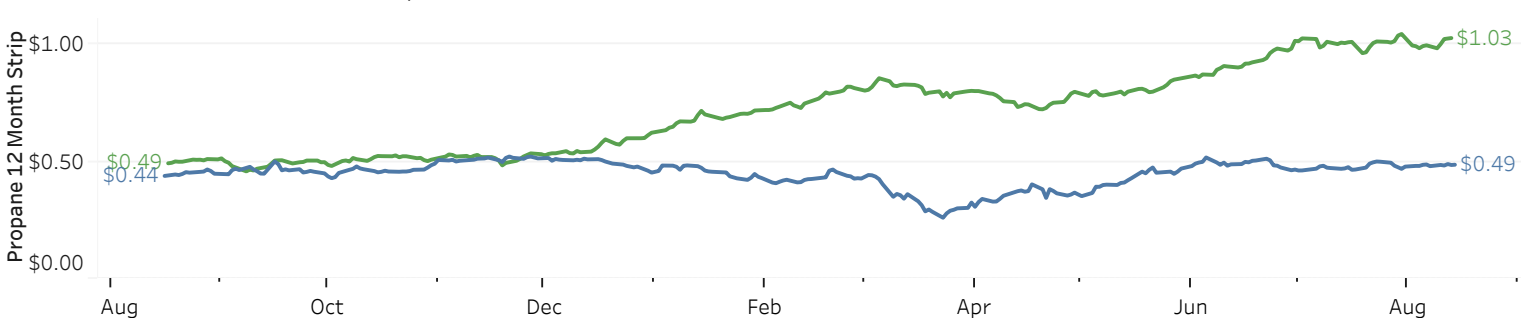


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

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



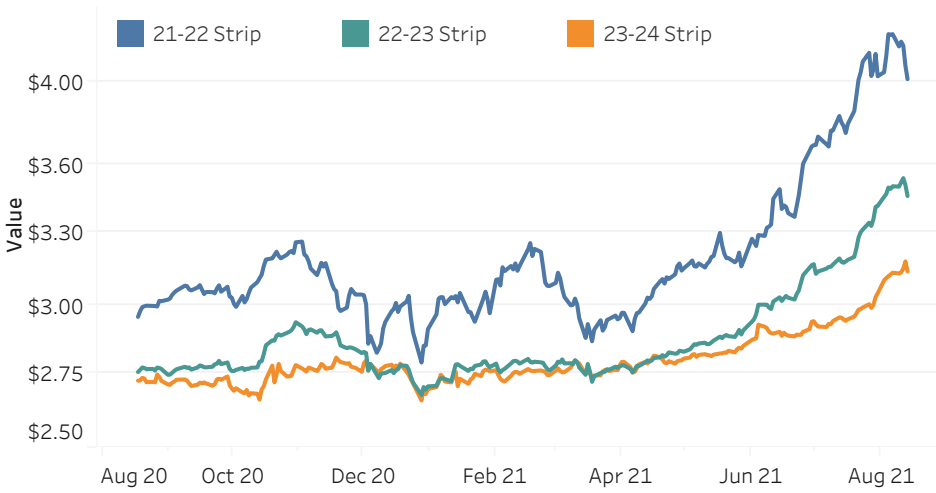
WEEKLY MARKET SUMMARY

August 9 - 13, 2021



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR SEP 21

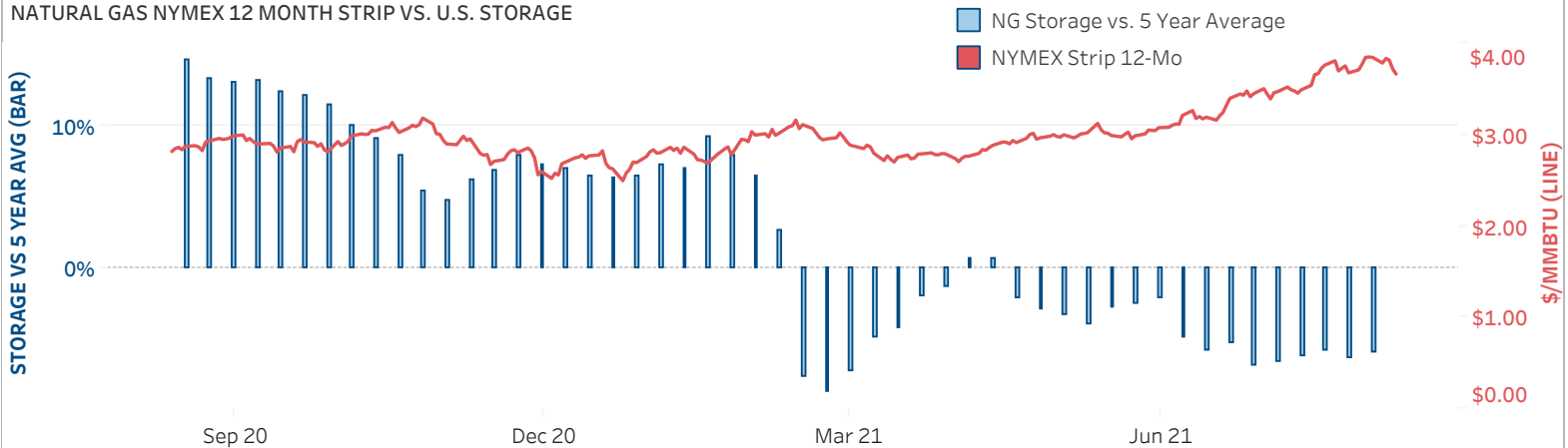
This Week:	\$3.86/MMBTU
Prior Week:	\$4.14/MMBTU
CHANGE:	(\$0.28) ▼

September front-month natural gas futures decreased 6.7% from the previous week, settling at \$3.86/MMBtu on Friday. The EIA reported that U.S. gas inventories rose by 49 Bcf as of August 6, which exceeded analyst projections and the 5-year average seasonal injection for the week. Additionally, national forecasts shifted milder last week, with either average or below-average temperatures expected across the Midwest and the East for the remainder of August. The news of increasing storage inventories and declining cooling demand has helped ease concerns over supply levels for the coming winter, leading to a significant week-over-week decline in prices.

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.

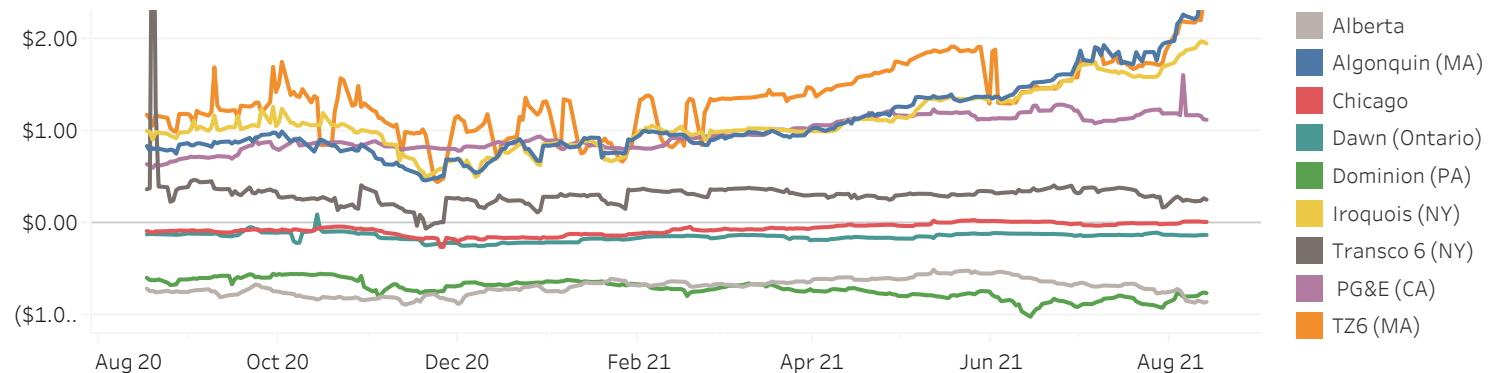
NATURAL GAS FUNDAMENTALS

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



NATURAL GAS BASIS

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



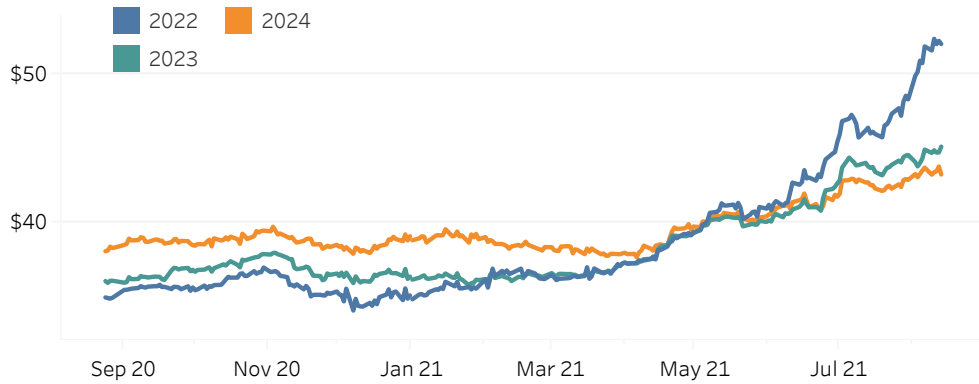
WEEKLY MARKET SUMMARY

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NEW ENGLAND ELECTRICITY OVERVIEW

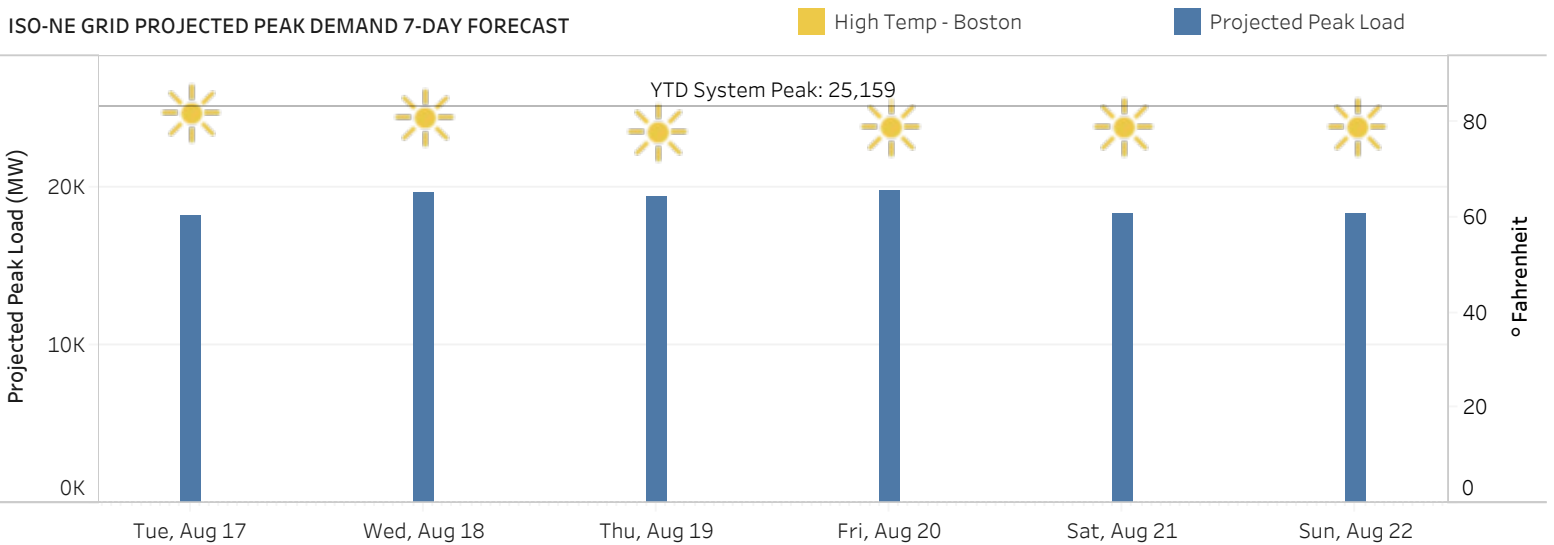
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 0.4% week-over-week to \$51.89/MWh on Friday. Calendar strips rose around 0.4% in the nearer term and fell by 1.1% in the longer term. Last week New England electricity demand reached 24,879 MW on Thursday, almost 300 MW below the high set on June 29th, which remains this year's system peak to date. This week system demand is projected to peak on Friday at 20,010 MW. Milder weather forecasts are keeping demand projections under control for the remainder of August and contributing to more than a 6% week over week drop in natural gas prices.

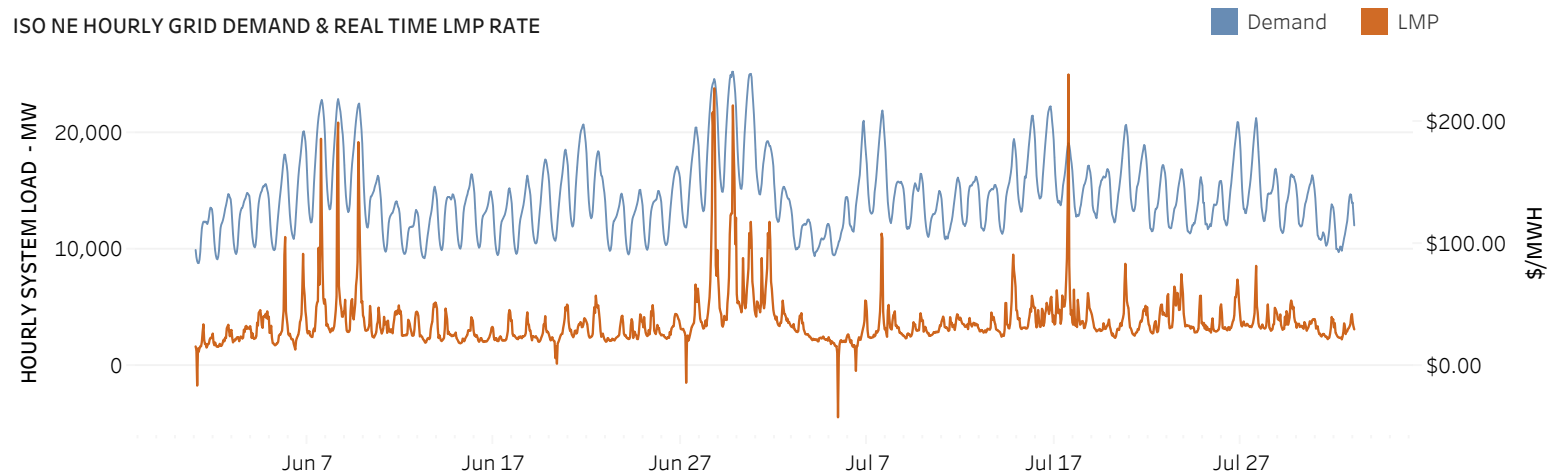
NEW ENGLAND 7-DAY DEMAND FORECAST

ISO-NE GRID PROJECTED PEAK DEMAND 7-DAY FORECAST



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



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