

August 16 - 20, 2021

MARKET SUMMARY



SPOTLIGHT | Oil Drilling Project Blocked in Alaska

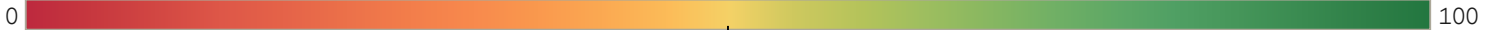
A federal court judge blocked the construction of an Alaskan oil drilling project that would have produced up to 180,000 barrels of oil a day for the next 30 years.



On Wednesday, a federal court judge blocked the construction of an Alaskan oil drilling project that would have produced up to 180,000 barrels of oil a day for the next 30 years. The ConocoPhillips project, called Willow was approved by the Trump administration and further backed by the Biden administration. The project had become particularly controversial, as environmental groups criticized the Biden administration's legal defense of the project despite a policy focus on phasing out fossil fuels in favor of renewables. After investigating the project, the district court of Alaska found that the Trump administration's Interior Department's Bureau of Land Management had failed to investigate the potential impacts of the project on greenhouse gasses. The blockage of this project may set a challenging precedent for drilling projects that have failed to perform due diligence in the past.

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: 19
18 MONTH: 16
24 MONTH: 17
36 MONTH: 18

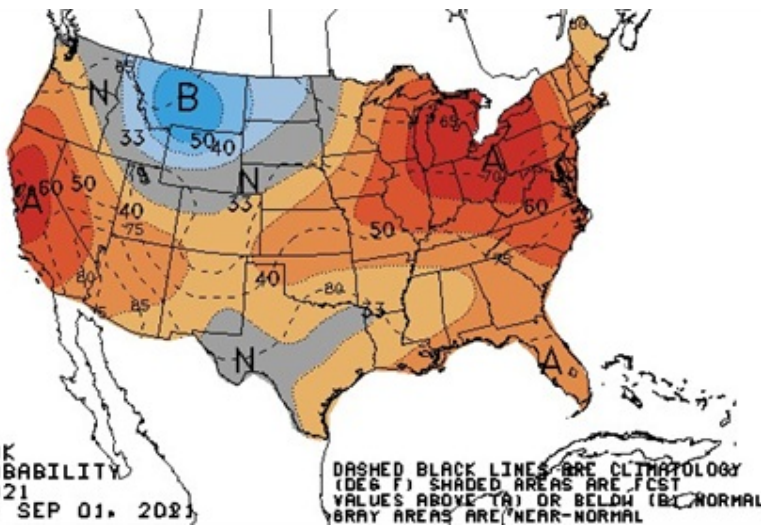
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 47
18 MONTH: 44
24 MONTH: 53
36 MONTH: 56

CRUDE OIL TERMS

12 MONTH: 31
18 MONTH: 31
24 MONTH: 30
36 MONTH: 29

WEATHER | 6-10 Day Forecast



Above average temperatures cover the East and South!

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, gray 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 22 AUG 2021
VALID AUG 28 - SEP 01, 2021

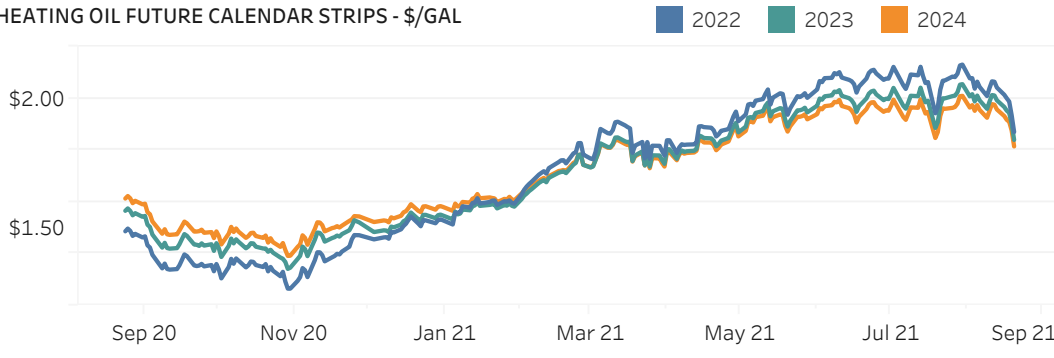
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

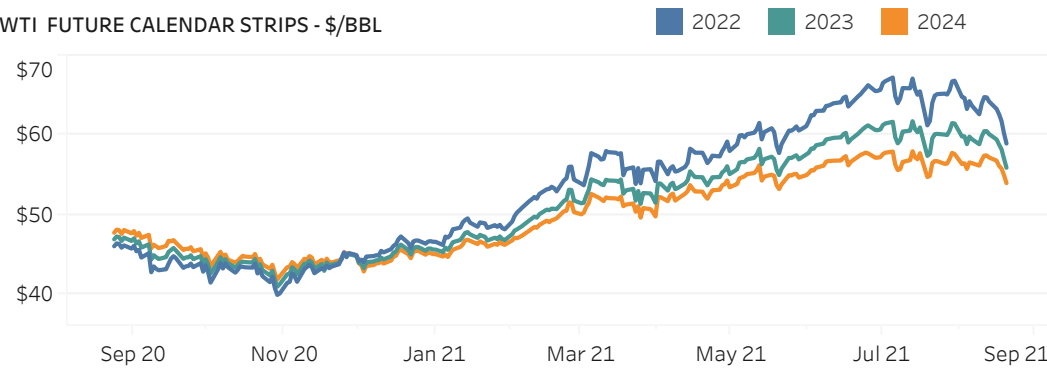


PROMPT MONTH PRICE FOR SEP 21

This Week:	\$62.32/Barrel
Prior Week:	\$68.44/Barrel
CHANGE:	(\$6.12)▼

WTI crude prices closed at \$62.32/barrel on Friday, dropping nearly 9% from the week prior. Prices plunged throughout the week causing the longest run of declines in more than three years as the Delta variant continues to spread rapidly across Asia and the U.S., suppressing the short-term oil demand. Oil prices have declined this month after news that the Fed may cut back on its asset purchases. The sinking prices may force OPEC+ to pause its next planned oil quota increase, scheduled for October, during their next meeting on September 1.

WTI FUTURE CALENDAR STRIPS - \$/BBL

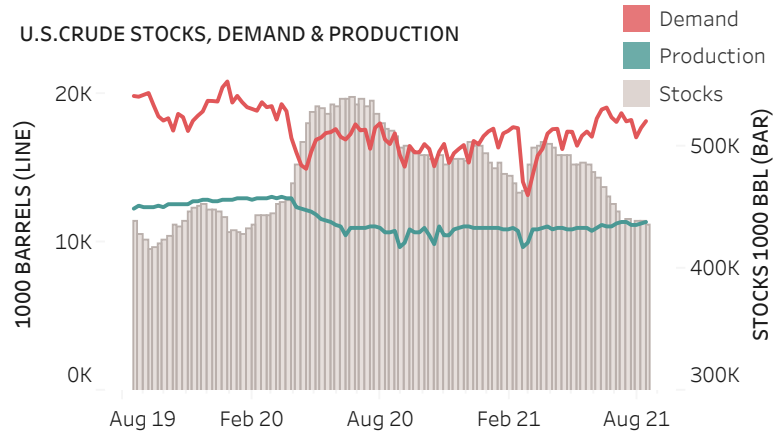


FUNDAMENTALS

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

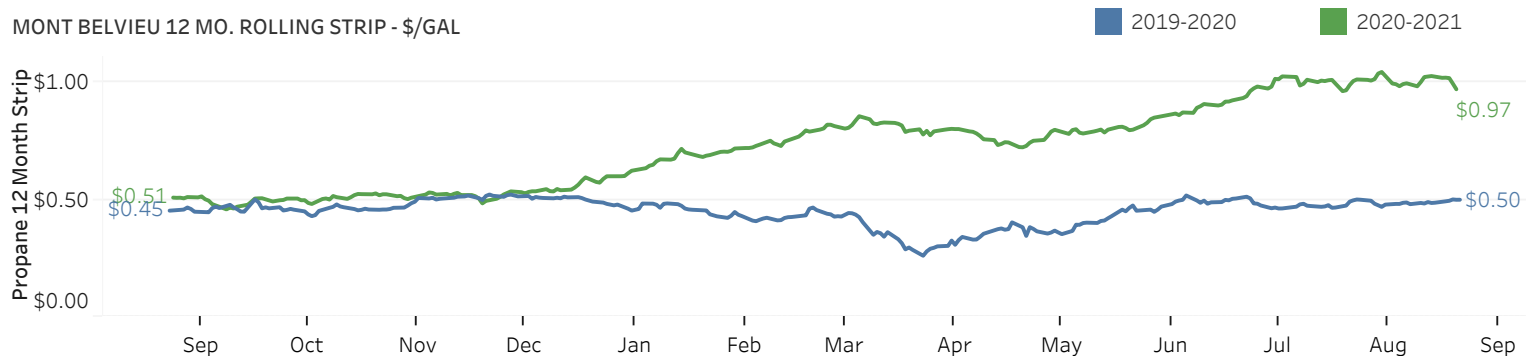


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

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



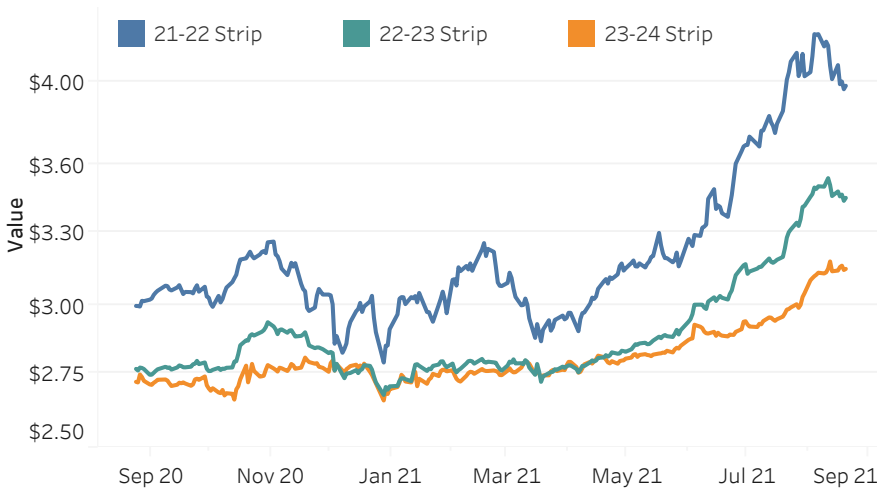
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR SEP 21

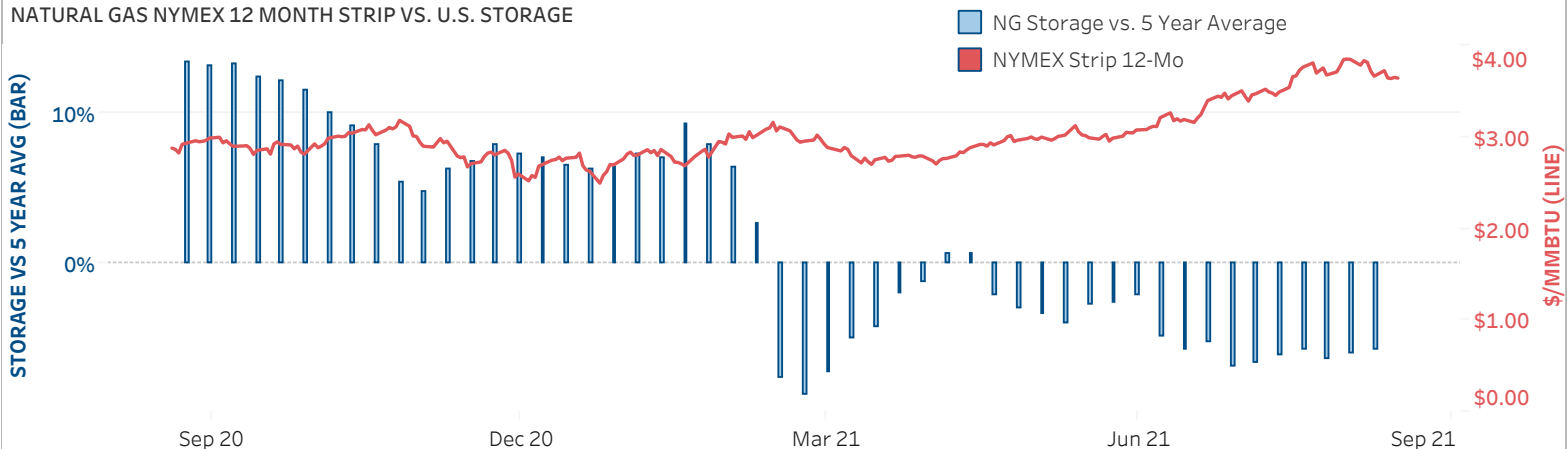
This Week:	\$3.85/MMBTU
Prior Week:	\$3.86/MMBTU
CHANGE:	(\$0.01) ▼

September front-month natural gas futures decreased 0.2% from the previous week, settling at \$3.85/MMBTU on Friday. A shift towards more moderate national weather patterns has limited power burn and prevented gas storage levels from reaching a greater deficit to the 5-year average. As of August 13, the EIA reported that U.S. gas inventories had increased by 46 Bcf. Additionally, expectations that Tropical Storm Henri's rainfall over the weekend would help to ease the current Northeast heatwave and further drop national cooling demand contributed to the price decline. Lower temperatures and the expectation that cooling demand will continue to drop have helped ease concerns over where storage levels will stand during the coming winter.

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.

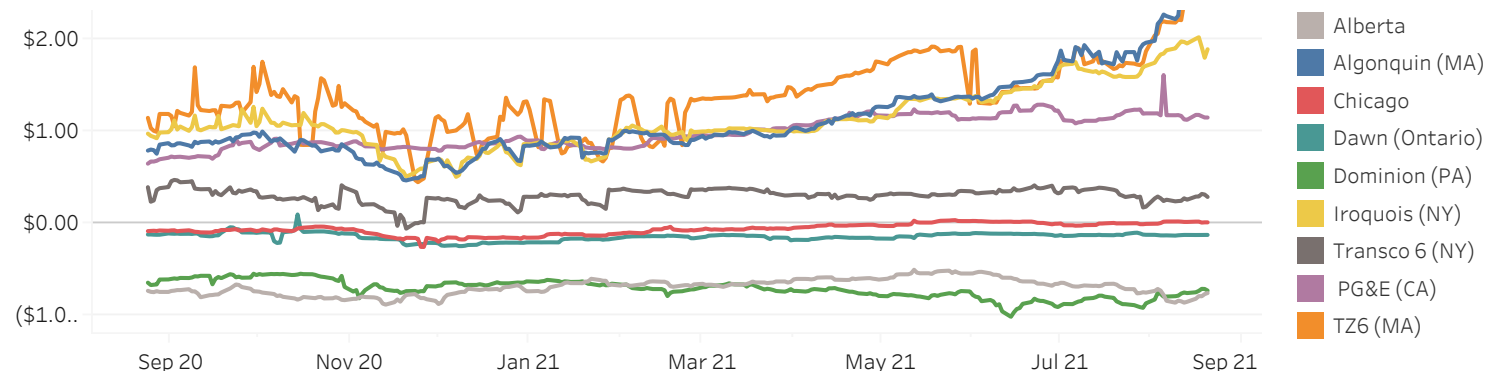
NATURAL GAS FUNDAMENTALS

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



NATURAL GAS BASIS

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



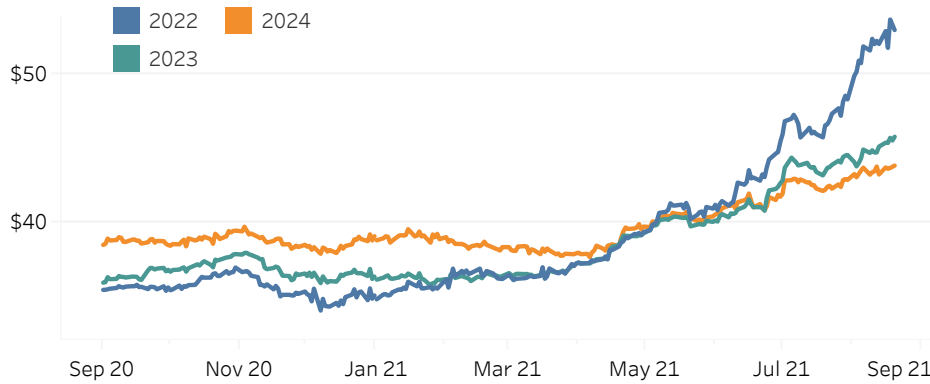
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NEW ENGLAND ELECTRICITY OVERVIEW

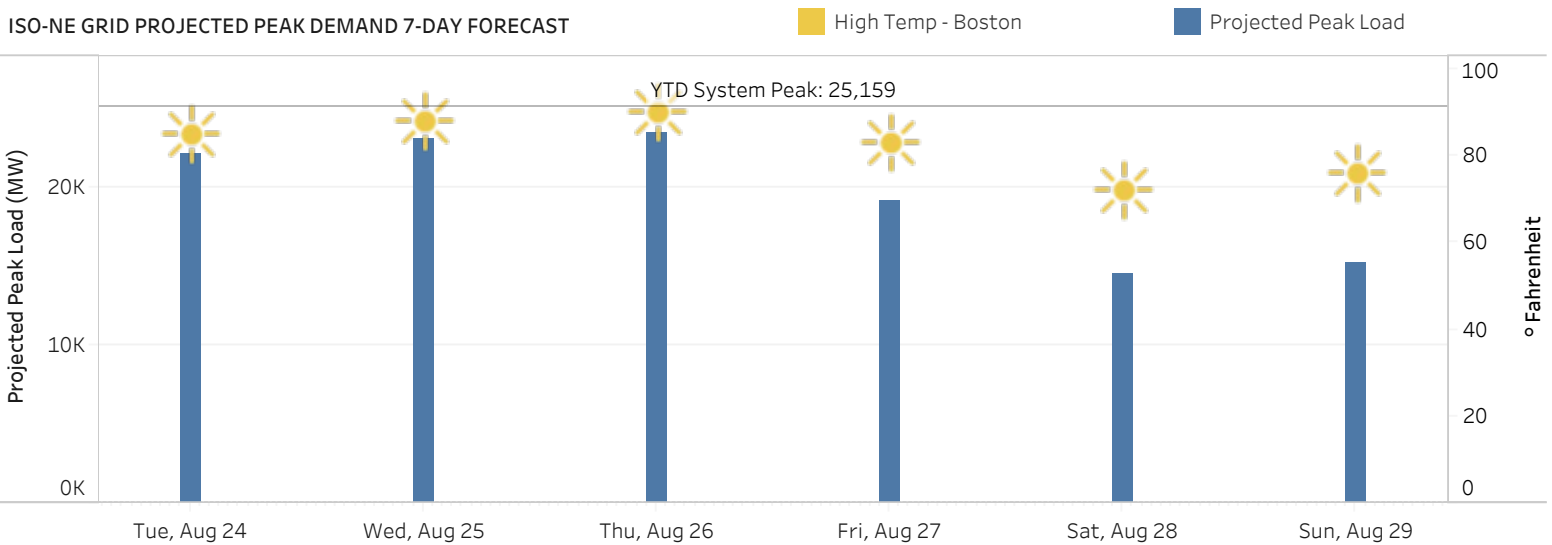
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 1.8% week-over-week to \$52.81/MWh on Friday. Calendar strips rose between 1.4% and 1.8%. The gap between near- and longer-term pricing continues to widen, bolstered by natural gas basis pricing for this upcoming winter which has risen 38% over the past two months. Longer-term basis pricing has risen relatively slowly in comparison. Rain brought by tropical storms Fred and Henri dampened cooling demand at the beginning and end of the week respectively. This week system demand is projected to peak on Thursday at 23,480 MW as forecasts call for warmer weather and air conditioning loads are projected to increase.

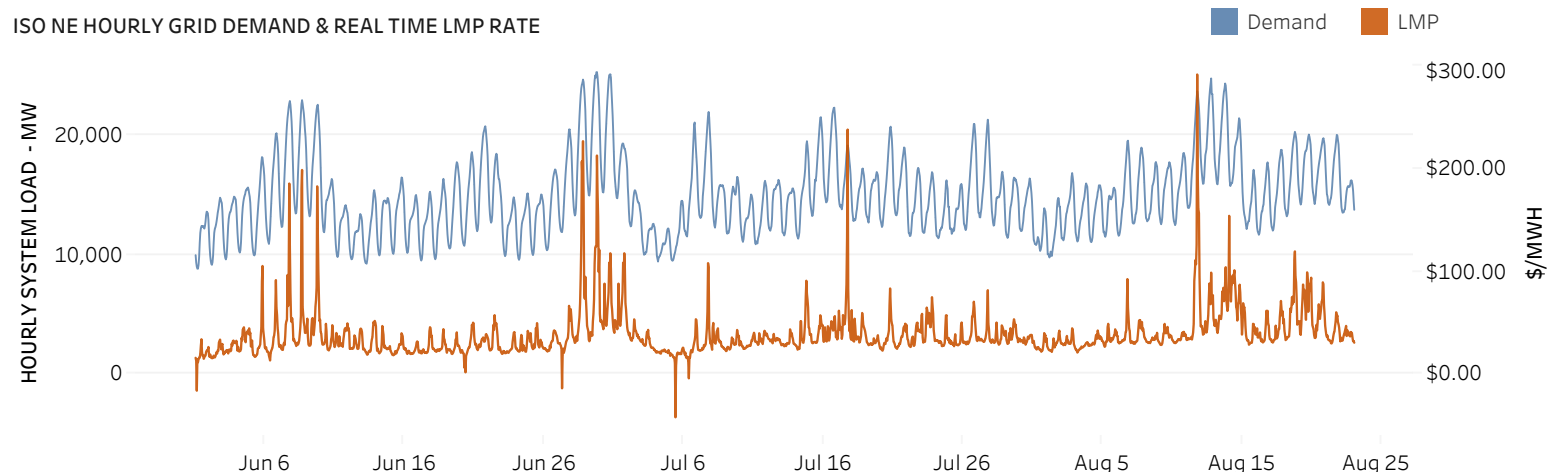
NEW ENGLAND 7-DAY DEMAND FORECAST

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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