

August 23 - 27, 2021

MARKET SUMMARY



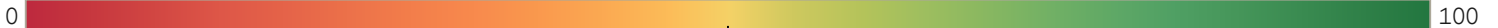
SPOTLIGHT | Tesla Prepares to enter Texas Deregulated Energy Market

Tesla outlines plans to expand residential solar energy systems and to build two large battery systems in the state of Texas, with a combined capacity of 350MW.

Winter storms in Texas this year broke records, resulting in over 100 deaths and billions of dollars in damage. Following these catastrophic events, many experts pointed fingers at the state's electricity market, overseen by the Electric Reliability Council of Texas (or "ERCOT"), which was unequipped to adequately respond to the crisis. These shortcomings resulted in a shakeup among energy suppliers operating in Texas and presented opportunities for other energy companies to address these problems. As of mid-August, Tesla has officially filed with the Public Utility Commission of Texas to enter the electricity market. In this filing, Tesla outlined plans to expand residential solar energy systems and to build two large battery systems in the state, with a combined capacity of 350 MW. These projects have the potential to make Tesla a significant player in Texas's energy market and could be an important milestone in the company's vision to expand its energy business.

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

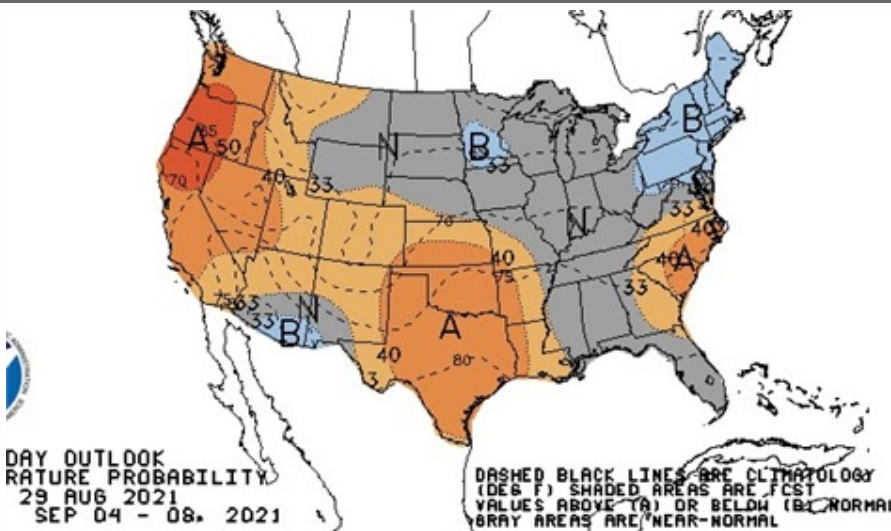
NEW ENGLAND ELECTRICITY TERMS

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 in the West and Texas, with below average temperatures expected in 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, 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.

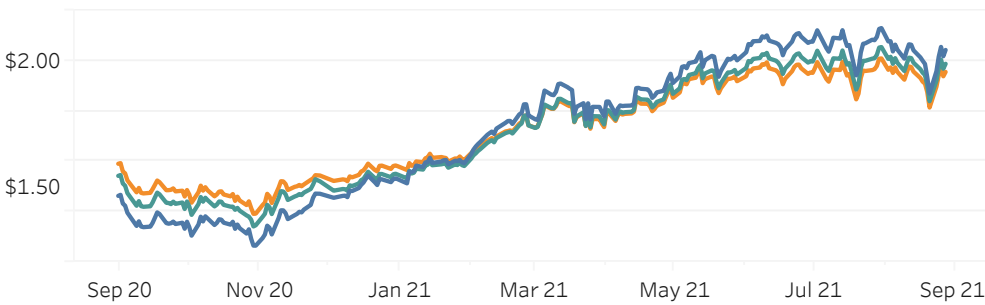
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

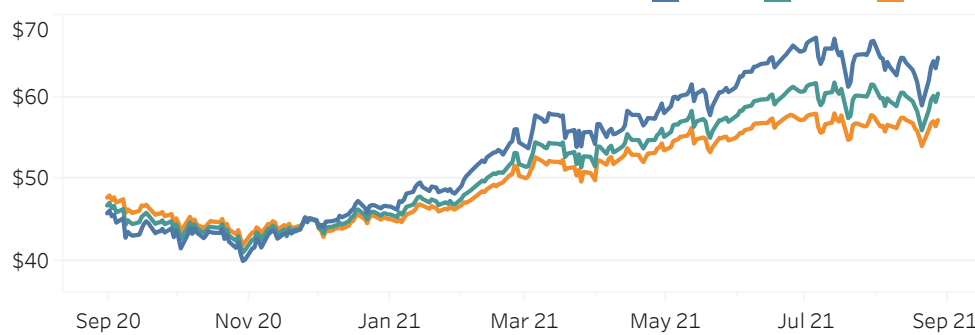


PROMPT MONTH PRICE FOR OCT 21

This Week:	\$68.74/Barrel
Prior Week:	\$62.32/Barrel
CHANGE:	\$6.42▲

WTI crude prices closed at \$68.74/barrel on Friday, up 10.3% from the week prior. Oil prices saw their biggest weekly gain in 11 months. Fears around suppressed demand due to the latest coronavirus wave waned and the market's focus shifted to the outlook for U.S. economic stimulus. Additionally, hurricane Ida made landfall on the Gulf coast Sunday, shuttering production in the region. OPEC+ has tentatively agreed to restore production to previous levels, which is an increase of 5.76 million barrels per day, between August 2021 and September 2022. However, a possible pause on this increase will be debated during their next meeting on September 1.

WTI FUTURE CALENDAR STRIPS - \$/BBL

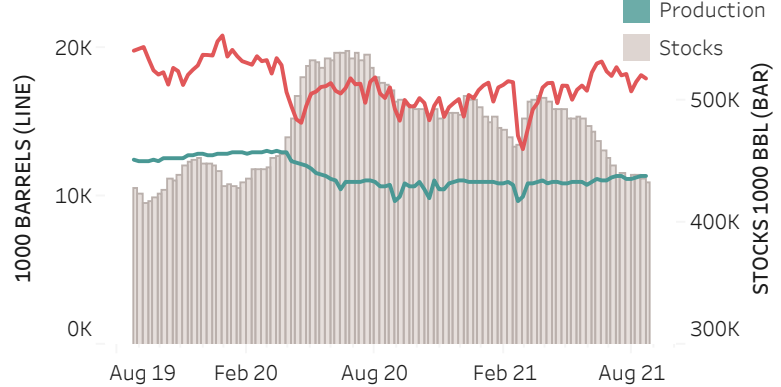


FUNDAMENTALS

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

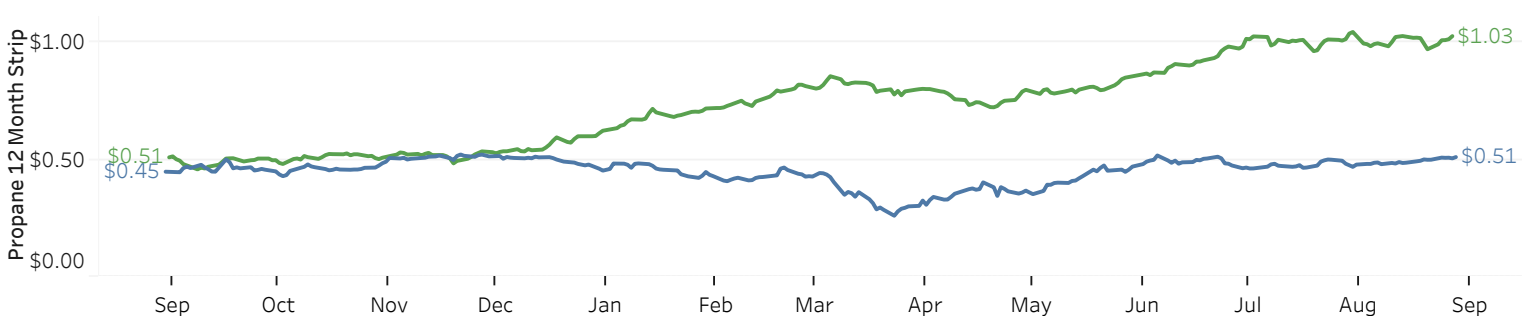


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



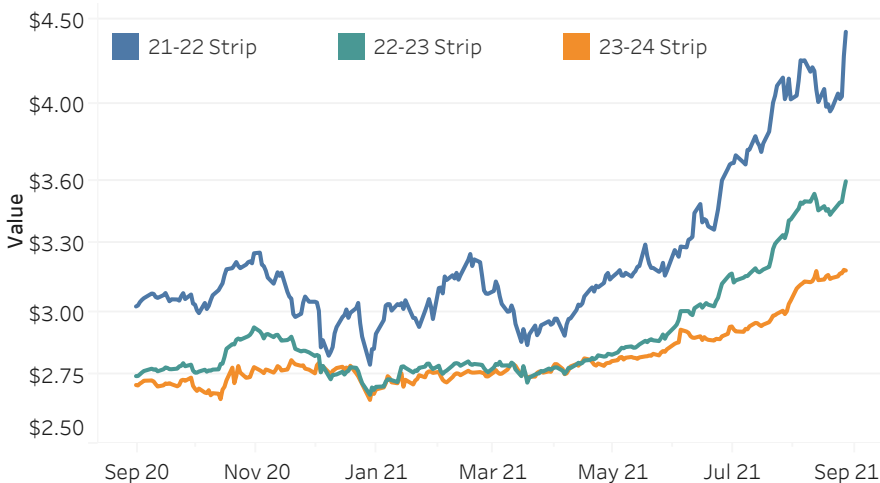
PROPANE

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



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



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.

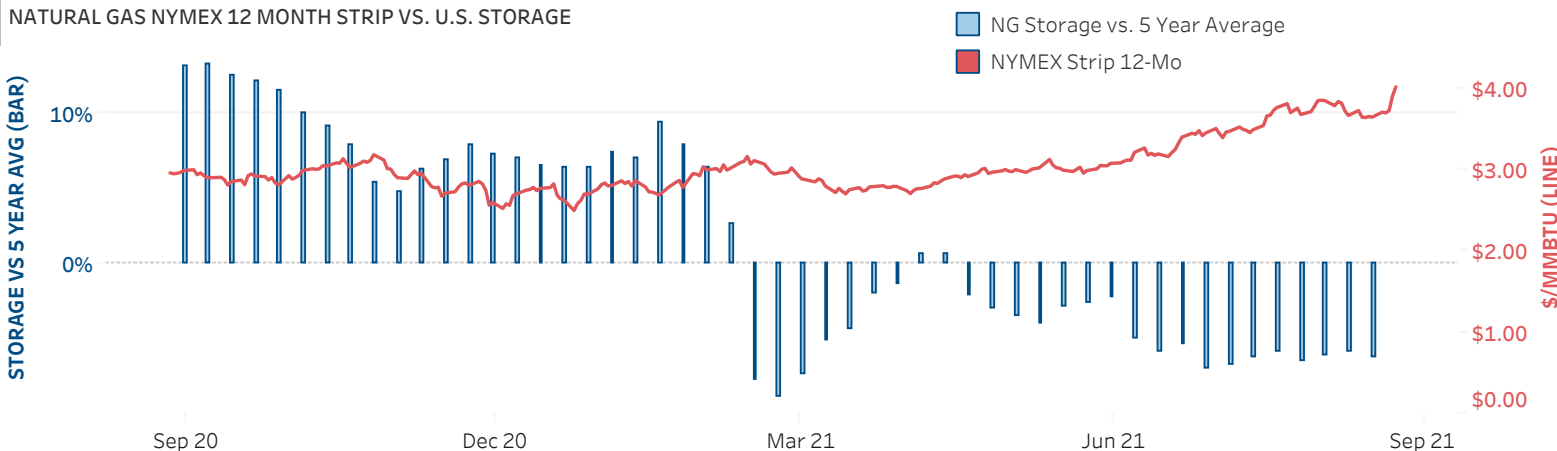
PROMPT MONTH PRICE FOR SEP 21

This Week:	\$4.37 /MMBTU
Prior Week:	\$3.85/MMBTU
CHANGE:	\$0.52 ▲

September front-month natural gas futures increased 13.5% from the previous week, settling at \$4.37/MMBTU on Friday. Above-average temperatures across the U.S. increased cooling demand and natural gas consumed for power generation. Additionally, high LNG export levels reaching 10.7 bcf/d on Friday lifted demand for gas last week, limiting the amount of gas injected into storage for the coming winter. Concerns over storage inventories were further elevated by a major shut-in of gas production in the Gulf Coast region ahead of the landfall of Hurricane Ida. As of August 20, the EIA reported that U.S. gas inventories increased by 29 Bcf. This injection fell below the 5-year seasonal average of 44 Bcf.

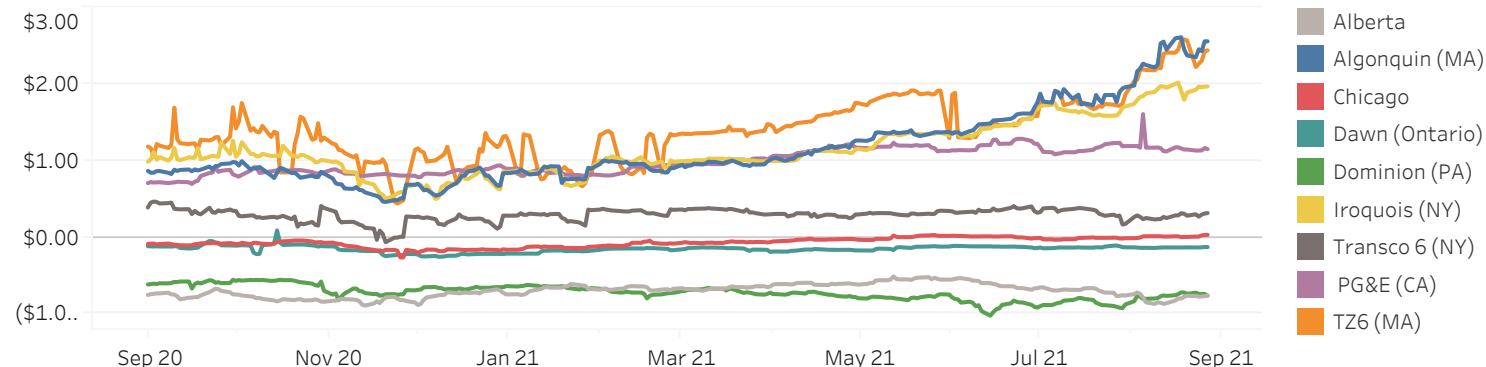
NATURAL GAS FUNDAMENTALS

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



NATURAL GAS BASIS

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



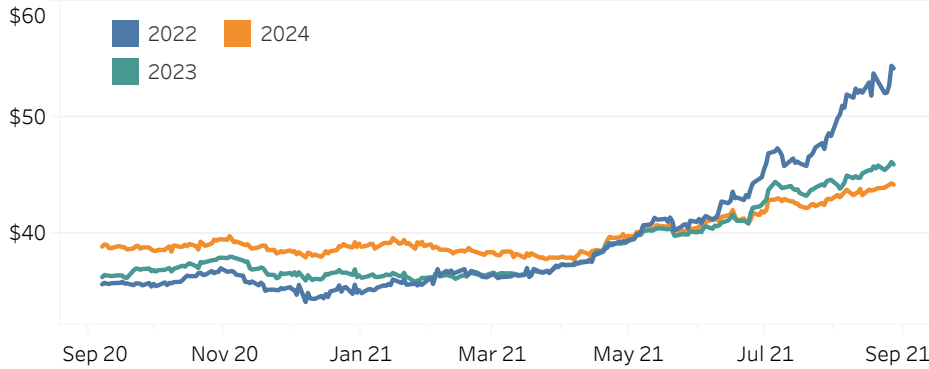
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NEW ENGLAND ELECTRICITY OVERVIEW

NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



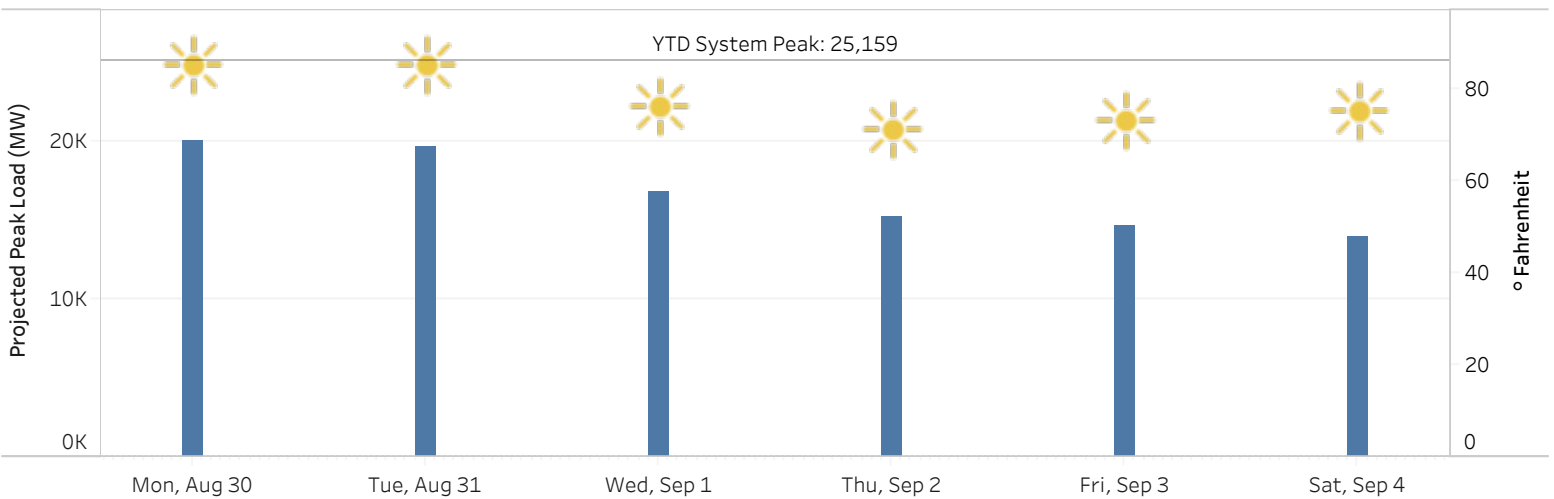
The NEPOOL 12-mo. strip rose 1.5% week-over-week to \$53.58/MWh on Friday. Calendar strips rose between 0.2% longer-term and 1.2% nearer term. High temperatures across the region increased air conditioning load late in the week. System demand peaked at 24,707 MW around 6pm on Thursday. This is still below the year-to-date peak set in June. Given that the current temperature outlook for the coming weeks is mild and autumn is rapidly approaching, it is becoming increasingly likely that the 2021 peak will remain at 25,159 MW set on June 29th. This would be the highest system-wide peak since 2018.

NEW ENGLAND 7-DAY DEMAND FORECAST

ISO-NE GRID PROJECTED PEAK DEMAND 7-DAY FORECAST

High Temp - Boston

Projected Peak Load

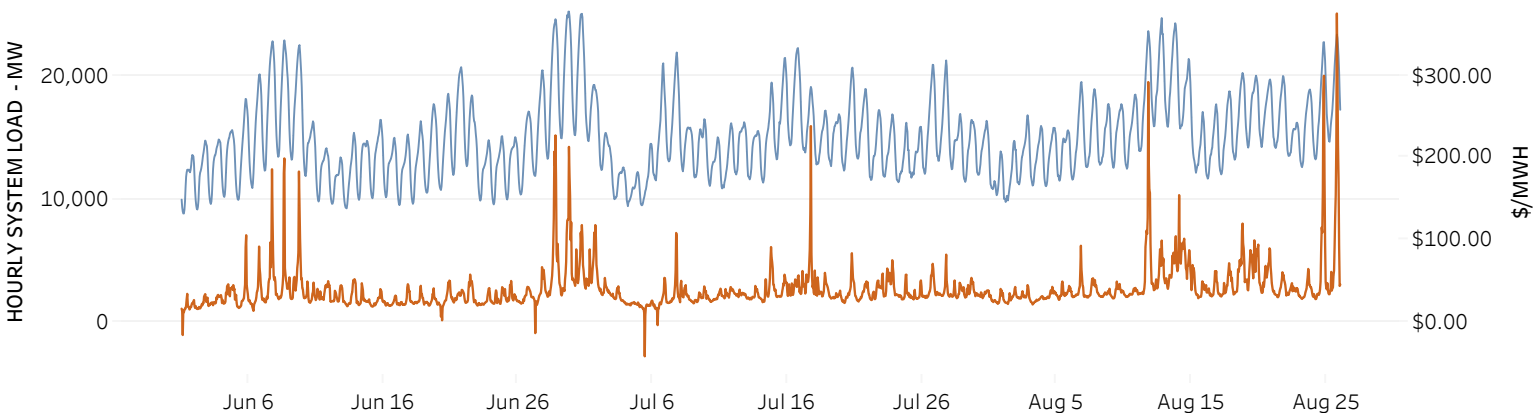


NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE

Demand

LMP



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