

September 6 - 10, 2021

# MARKET SUMMARY



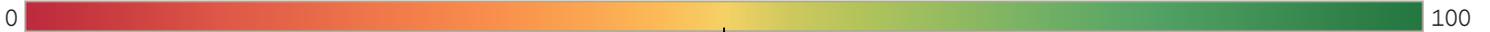
**SPOTLIGHT** | DC PSC Chairmen Willie Phillips to be Nominated to FERC Seat

**On Thursday the White House announced the nomination of Willie Phillips, the chairman of the District of Columbia Public Service Commission, to fill the vacant fifth seat of the Federal Energy Regulatory Commission.**

On Thursday the White House announced the nomination of Willie Phillips, the chairman of the District of Columbia Public Service Commission (PSC), to fill the vacant fifth seat of the Federal Energy Regulatory Commission (FERC). Phillips is an experienced regulatory attorney who previously worked as assistant general counsel for the North American Electric Reliability Corp. Observers noted that it could be months before the U.S. Senate considers his nomination; this delay would extend on the ongoing two-two gridlock that FERC is experiencing on crucial issues including transmission and natural gas infrastructure. If confirmed by the Senate, FERC would have a Democratic majority for the first time since 2017 as the Biden administration pushes to decarbonize the U.S. power supply. FERC is set to begin a landmark rulemaking effort to expedite the buildout of transmission infrastructure to enable the clean energy transition. FERC would also be positioned to update its natural gas pipeline certificate policy to incorporate GHG emissions.

## 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: 4
18 MONTH: 3
24 MONTH: 5
36 MONTH: 7

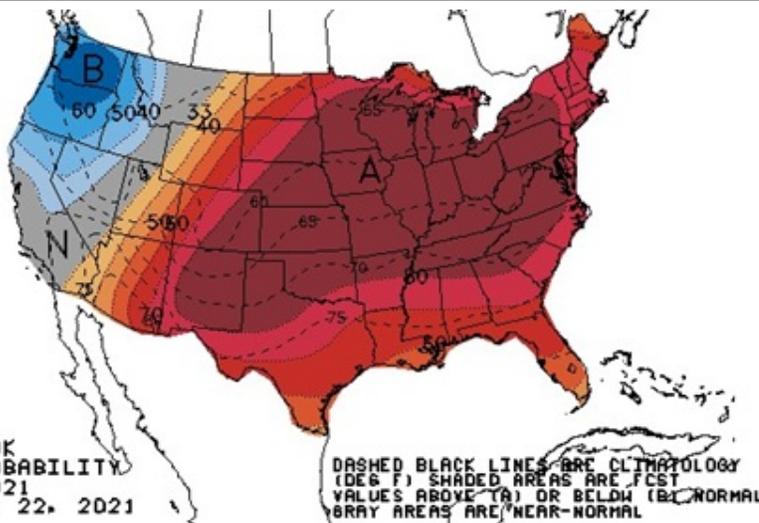
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 43
18 MONTH: 39
24 MONTH: 50
36 MONTH: 54

### CRUDE OIL TERMS

12 MONTH: 10
18 MONTH: 8
24 MONTH: 7
36 MONTH: 6

## WEATHER | 6-10 Day Forecast



**Above average temperatures in the East and Central U.S., with below average temperatures expected in the Northwest**

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 12 SEP 2021  
VALID SEP 18 - 22, 2021

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

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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



PROMPT MONTH PRICE FOR OCT 21

This Week:	\$69.72/Barrel
Prior Week:	\$69.29/Barrel
<b>CHANGE:</b>	<b>\$0.43▲</b>

WTI crude prices closed at \$69.72/barrel on Friday, up only 0.6% from the week prior. Oil prices were little changed as the restoration of supplies from Hurricane Ida slowly continue. Almost half of crude output in the U.S. Gulf of Mexico, approximately 884,000 barrels a day, has yet to come back online after Hurricane Ida as of Sunday. On Thursday, prices fell 1.7% after China announced plans to release crude from their reserves, increasing global supply. The near-term market will likely remain volatile with increasing demand and scarcity as another Tropical Storm, Nicholas, approaches the Gulf Coast.

WTI FUTURE CALENDAR STRIPS - \$/BBL

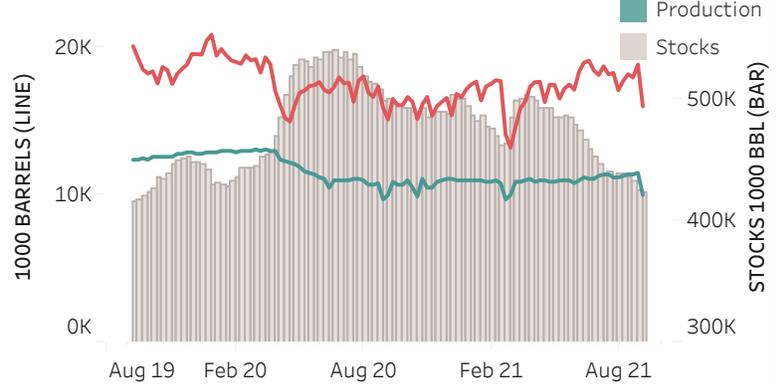


## FUNDAMENTALS

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

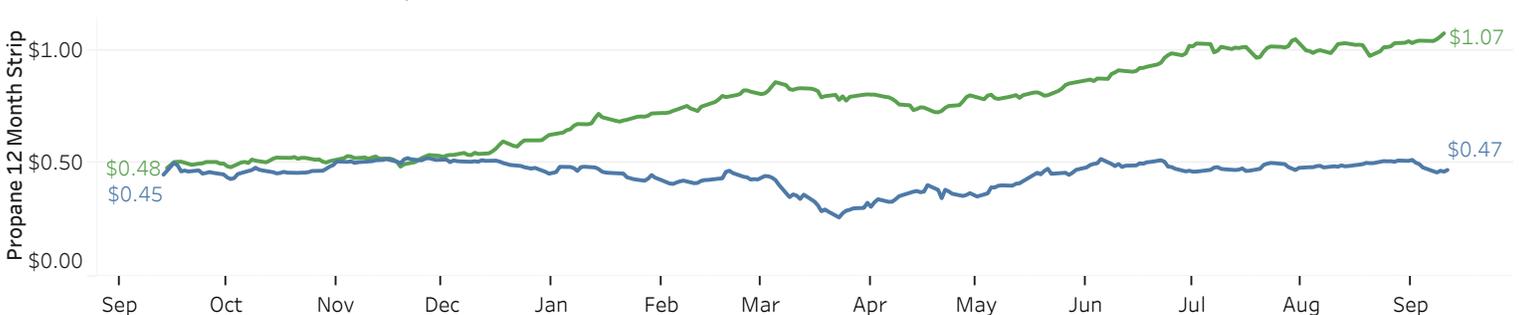


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



## 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.

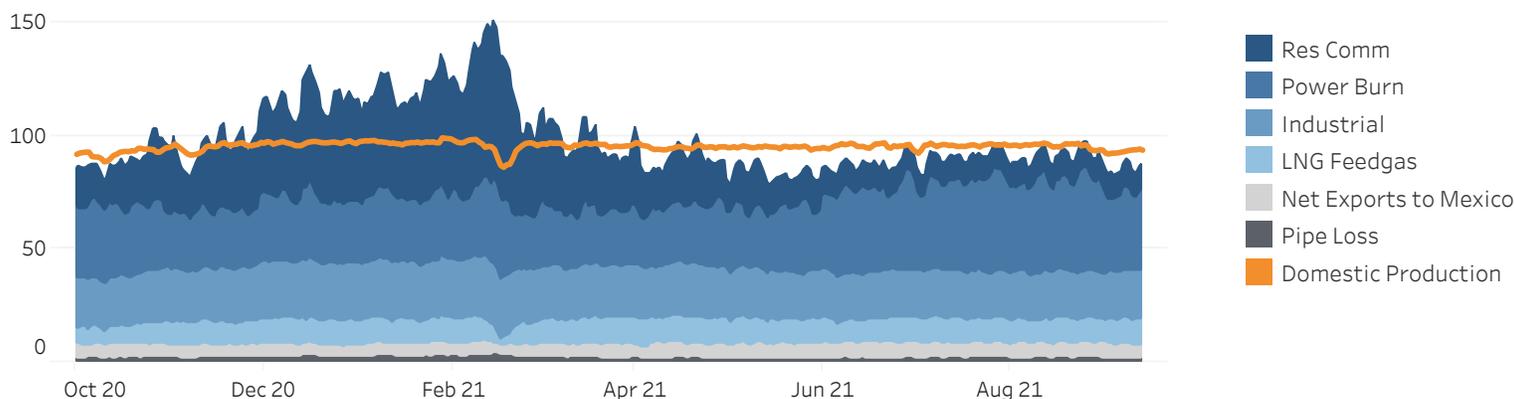
PROMPT MONTH PRICE FOR OCT 21

<b>This Week:</b>	\$4.94/MMBTU
<b>Prior Week:</b>	\$4.71/MMBTU
<b>CHANGE:</b>	\$0.23 ▲

U.S. front-month natural gas futures increased 4.9% from the previous week, settling at \$4.94/MMBtu on Friday. With most offshore gas production in the U.S Gulf remaining offline following Hurricane Ida, national gas production reached its lowest point since July 2 on Tuesday at 89.9 bcf/d. Additionally, continued high demand for U.S. LNG in Europe and Asia alongside the dip in production has caused storage inventories to tighten. The concern over tight supply levels when cold winter weather hits contributed to the continued upward trend in natural gas markets. The EIA announced that U.S. gas inventories increased by 52 bcf week-over-week as of September 3. This injection fell below the five-year average seasonal injection of 65 bcf.

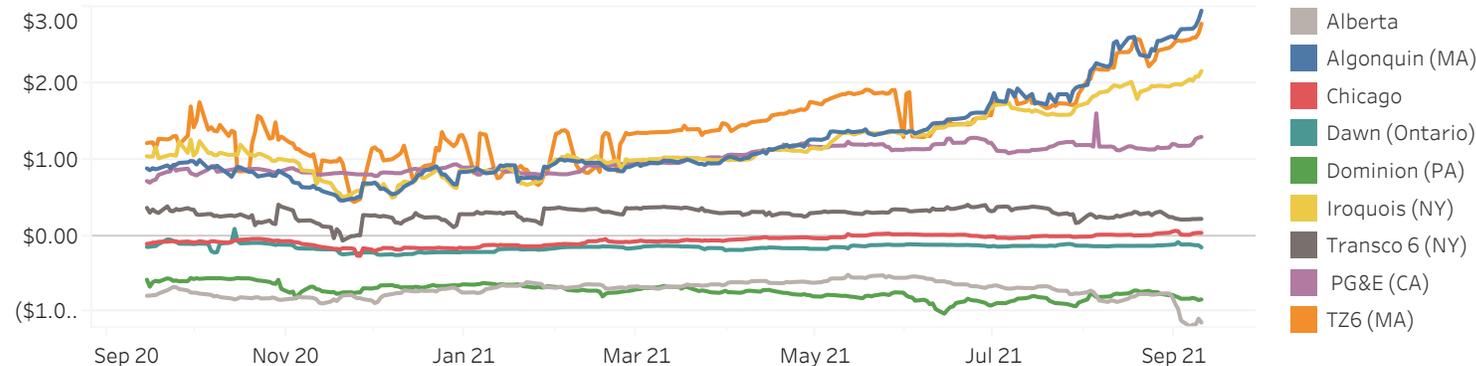
### NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL SUPPLY AND DEMAND - BCF



### NATURAL GAS BASIS

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



### NEW ENGLAND ELECTRICITY OVERVIEW

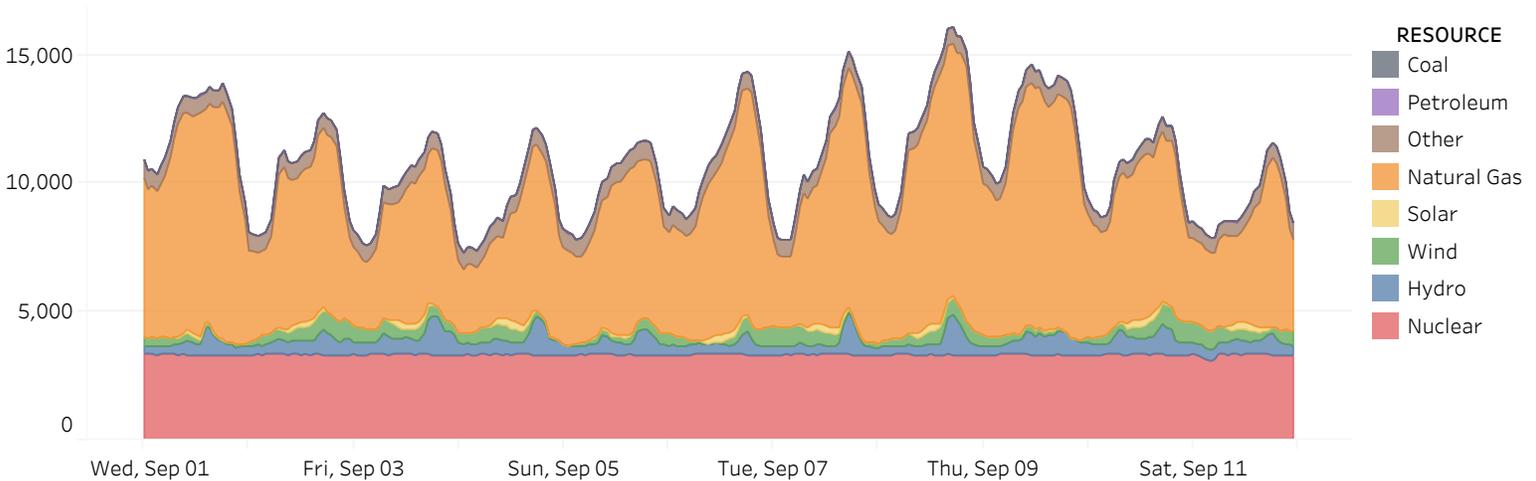
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 4.1% week-over-week to \$58.49/MWh on Friday. Calendar strips rose between 1.4% longer-term and 4.6% nearer term. Increasing natural gas winter basis and NYMEX costs continue to support a rise in the market. Temperatures reached the mid-eighties early in the week but fell on Thursday as rain swept through the region. During a few periods in the early hours of the morning, load in the region was low enough that natural gas generation fell below the baseload nuclear generation of around 3,300 MW, making nuclear the largest source during those windows. Air-conditioning load is expected to decrease over the coming weeks as we move into autumn and temperatures fall.

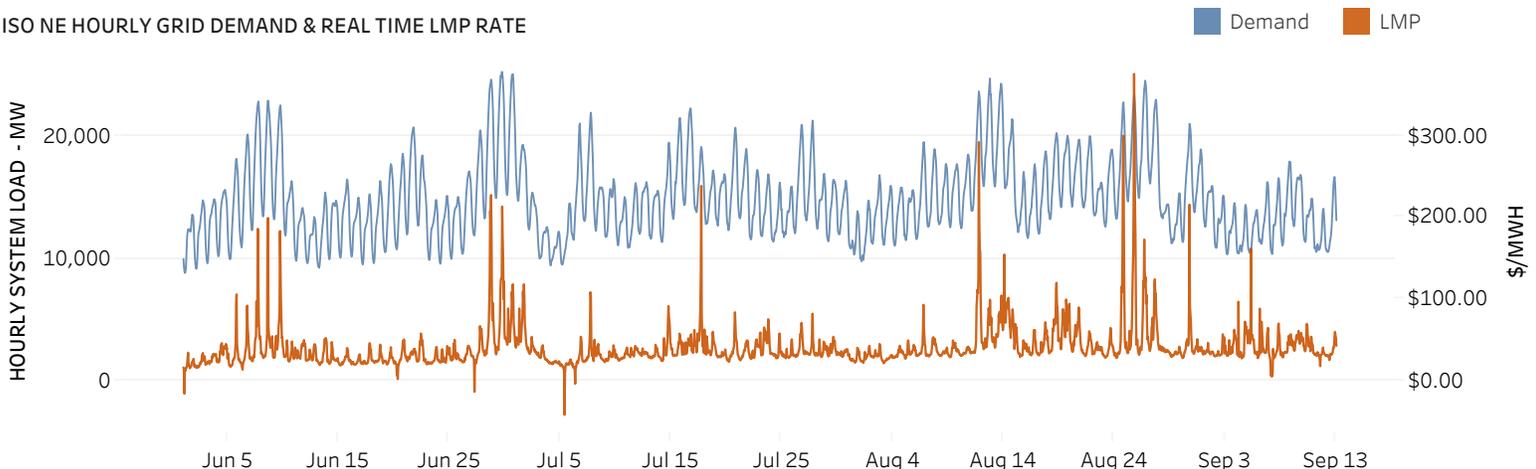
### NEW ENGLAND ELECTRICITY SUPPLY

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



### NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



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