

September 13 - 17, 2021

MARKET SUMMARY



SPOTLIGHT | U.S. Solar Prices Rise Across All Market Segments for First Time Since 2014

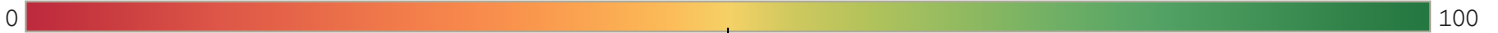
All solar market segments are seeing increasing costs in 2021 resulting from rising commodity prices and shipping demand.



The supply chain disruptions that are impacting a variety of sectors in the global economy are also having a substantial impact on solar project pricing. According to a Wood Mackenzie and Solar Energy Industries Association report from last week, all solar market segments are seeing increasing costs in 2021 resulting from rising commodity prices and shipping demand. This is causing many projects to consider delays in construction and possibly renegotiate contracts. The same report expects that solar pricing should return to its historical, downward trajectory in 2022, as supply chain constraints begin to ease. Despite this rise in prices, solar generation made up 56% of all new electricity capacity additions in the U.S. in the first half of 2021. Ongoing federal policy discussions and global trade talks, particularly between the U.S. and China, have the potential to significantly impact prices going forward.

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: 15
18 MONTH: 14
24 MONTH: 16
36 MONTH: 16

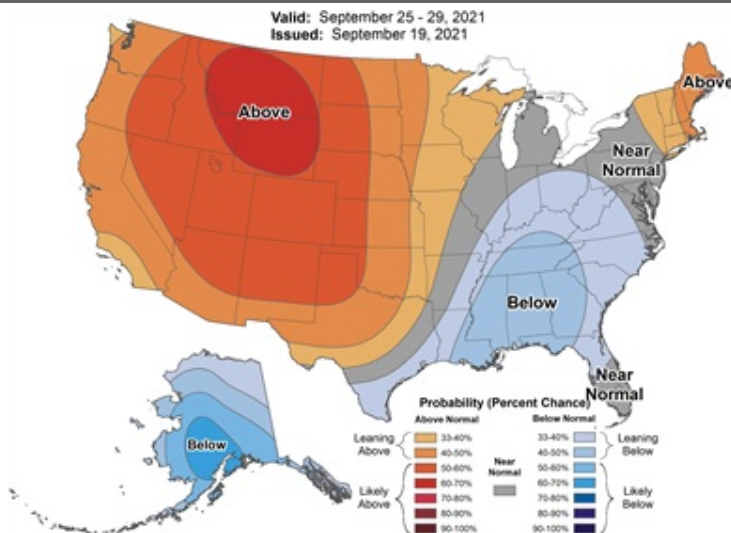
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 40
18 MONTH: 36
24 MONTH: 47
36 MONTH: 52

CRUDE OIL TERMS

12 MONTH: 5
18 MONTH: 4
24 MONTH: 4
36 MONTH: 4

WEATHER | 6-10 Day Forecast



Above average temperatures in the West and Northeast, with below average temperatures expected in the 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.

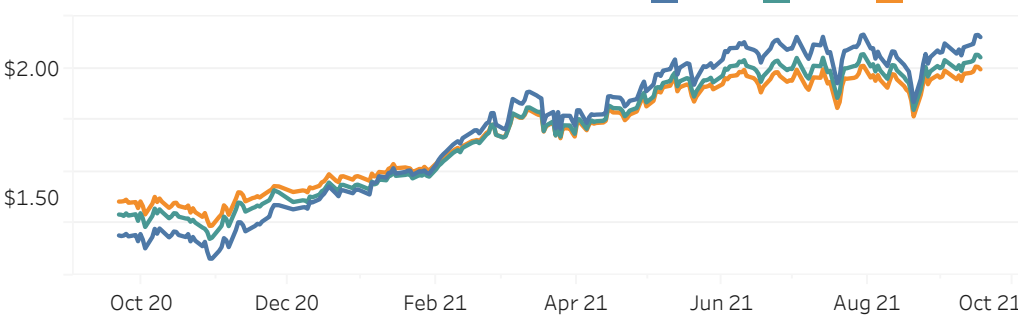
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

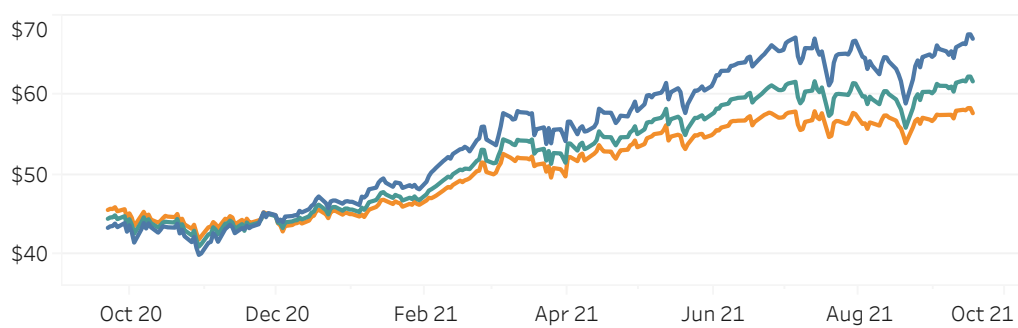


PROMPT MONTH PRICE FOR OCT 21

This Week:	\$71.97/Barrel
Prior Week:	\$69.72/Barrel
CHANGE:	\$2.25▲

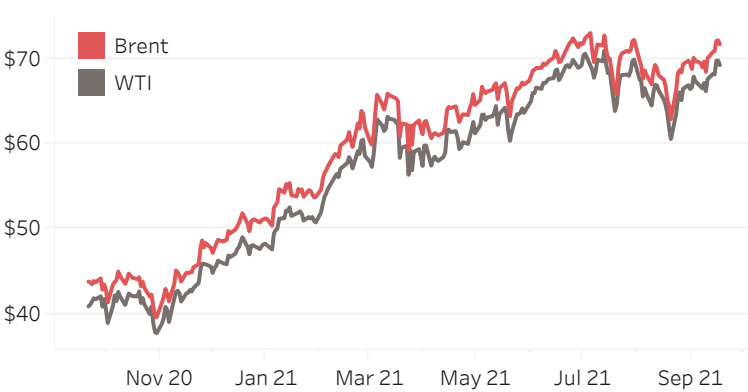
WTI crude prices closed at \$71.97/barrel on Friday, up 3.2% from the week prior. Prices dropped slightly on Friday after news of increased supply from Russia. Overall, prices saw a fourth consecutive weekly gain. Global floating crude storage fell 25% last week to the lowest levels seen since April 2020. U.S. crude stockpiles fell 6.5 million barrels last week to the lowest levels seen since 2019. U.S. oil production is slowly returning to normal in the Gulf of Mexico after being hit by Hurricane Ida and Tropical Storm Nicholas. Currently, output remains 23% below normal levels as recovering demand in other regions tightens supply.

WTI FUTURE CALENDAR STRIPS - \$/BBL

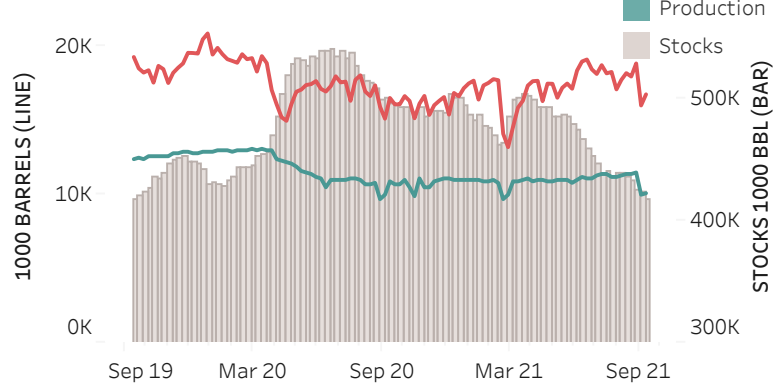


FUNDAMENTALS

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

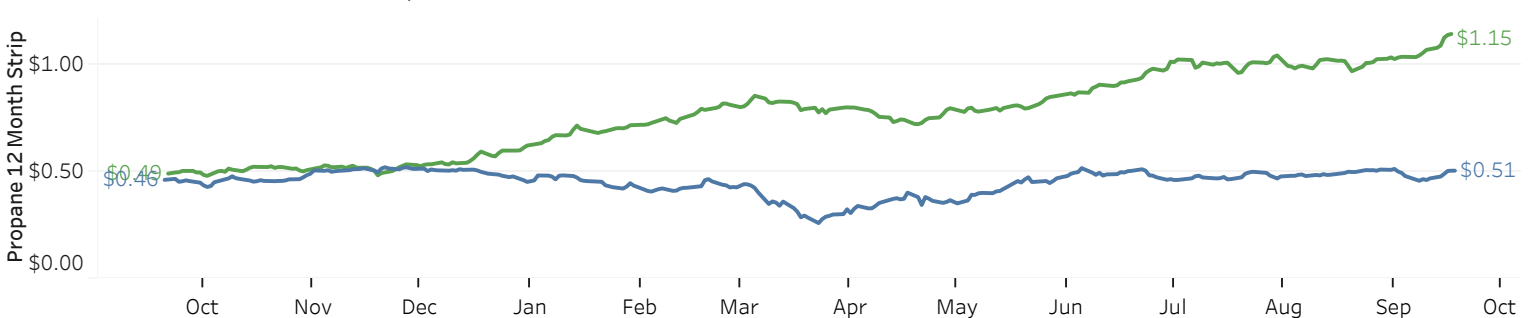


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

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



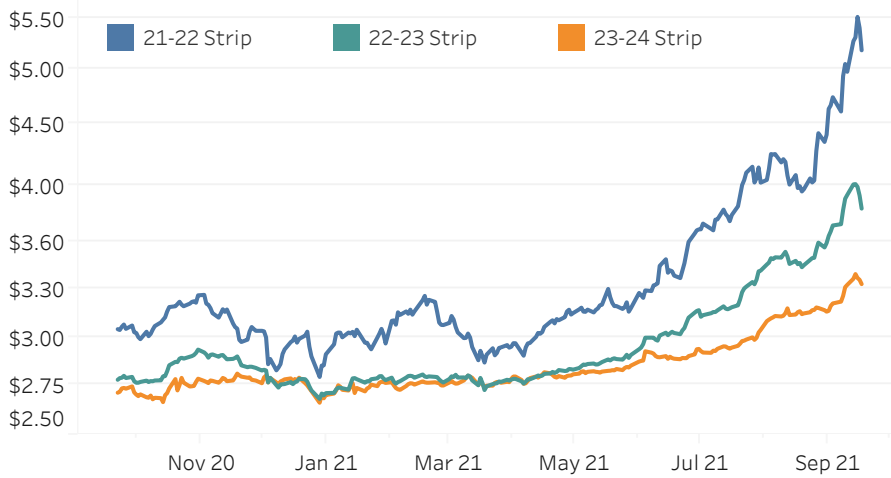
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



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.

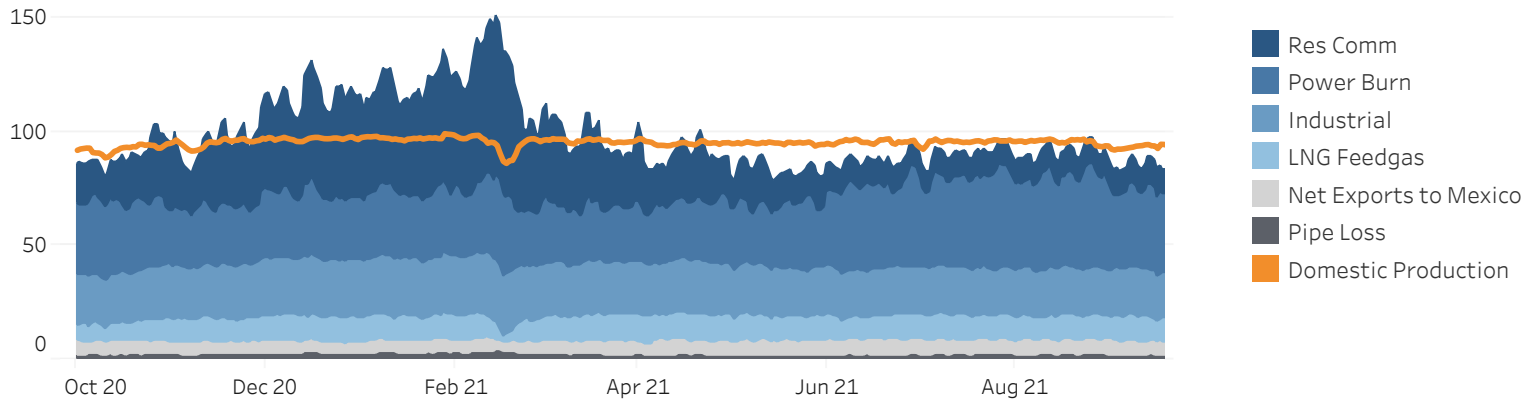
PROMPT MONTH PRICE FOR OCT 21

This Week:	\$5.11/MMBTU
Prior Week:	\$4.94/MMBTU
CHANGE:	\$0.17 ▲

U.S. front-month natural gas futures increased 3.3% from the previous week, settling at \$5.11/MMBtu on Friday. On Wednesday, front-month natural gas futures reached a seven-year high of \$5.46/MMBtu. The continued shut-in of Gulf Coast gas production amidst seasonally high national temperatures and cooling demand caused total supply to tighten heading into winter 2021-22. As of September 10, U.S. natural gas in storage reached 3,006 Bcf, falling 231 Bcf below the five-year seasonal average. Despite low storage inventories, a drop in total week-over-week U.S. LNG deliveries and expectations that forecasts will become more moderate in the coming weeks led prices to drop down to \$5.11/MMBtu on Friday.

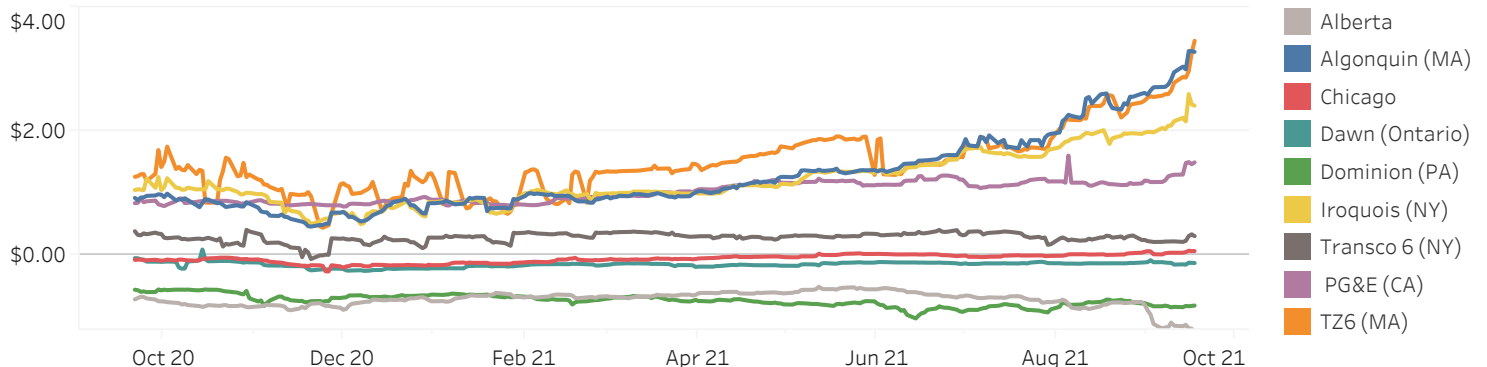
NATURAL GAS FUNDAMENTALS

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



NATURAL GAS BASIS

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



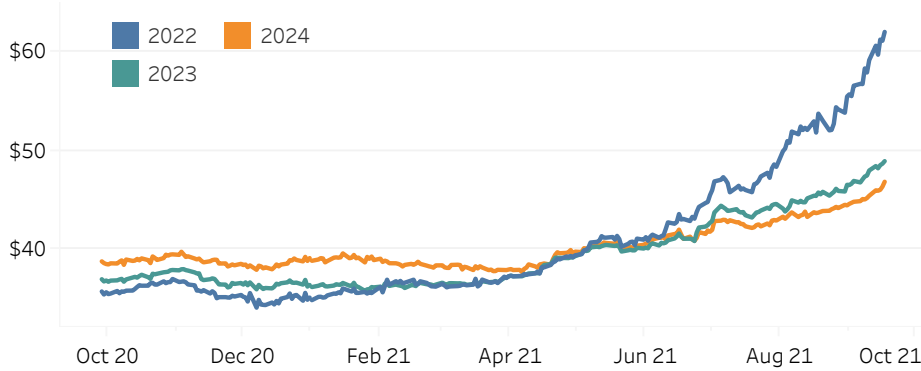
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NEW ENGLAND ELECTRICITY OVERVIEW

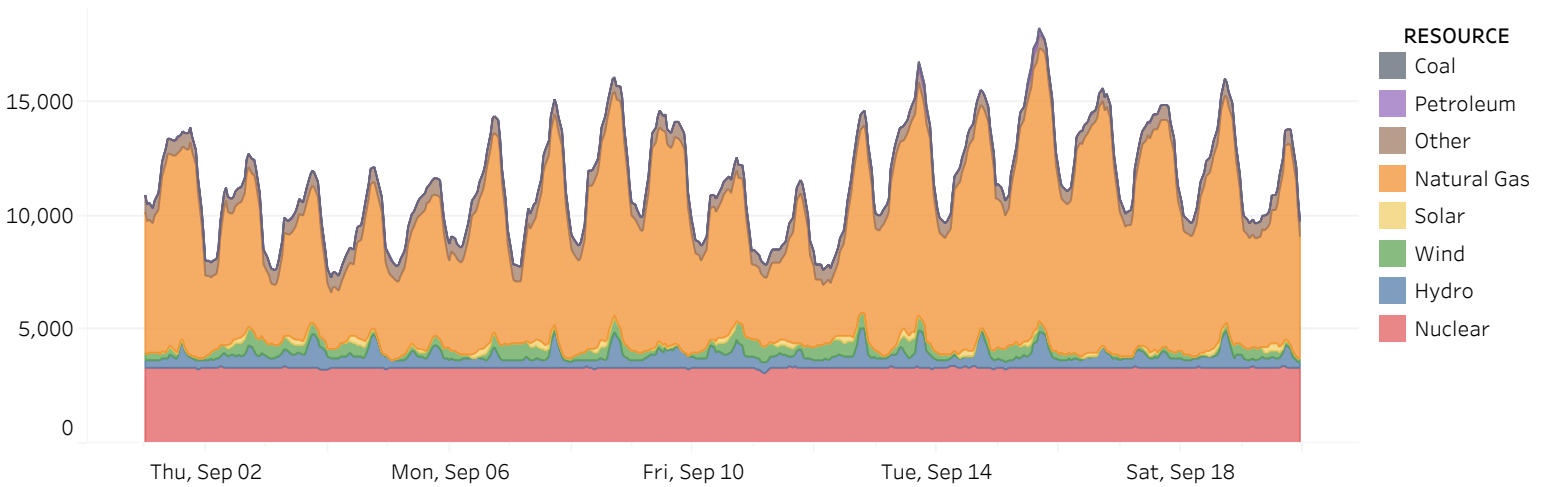
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 6.6% week-over-week to \$62.37/MWh on Friday. Calendar strips rose between 2.0% longer-term and 4.9% nearer term. As winter approaches, the price of natural gas becomes the foremost indicator of electricity prices. Gas is both the largest and one of few marginal sources of generation capacity in New England. While cooling demand last week was not high enough to strain the grid like on summer peak days, warm temperatures are sustaining further into autumn than expected. Natural gas prices are rising reflecting concerns over winter inventories and production cuts in the Gulf of Mexico, with electricity prices following.

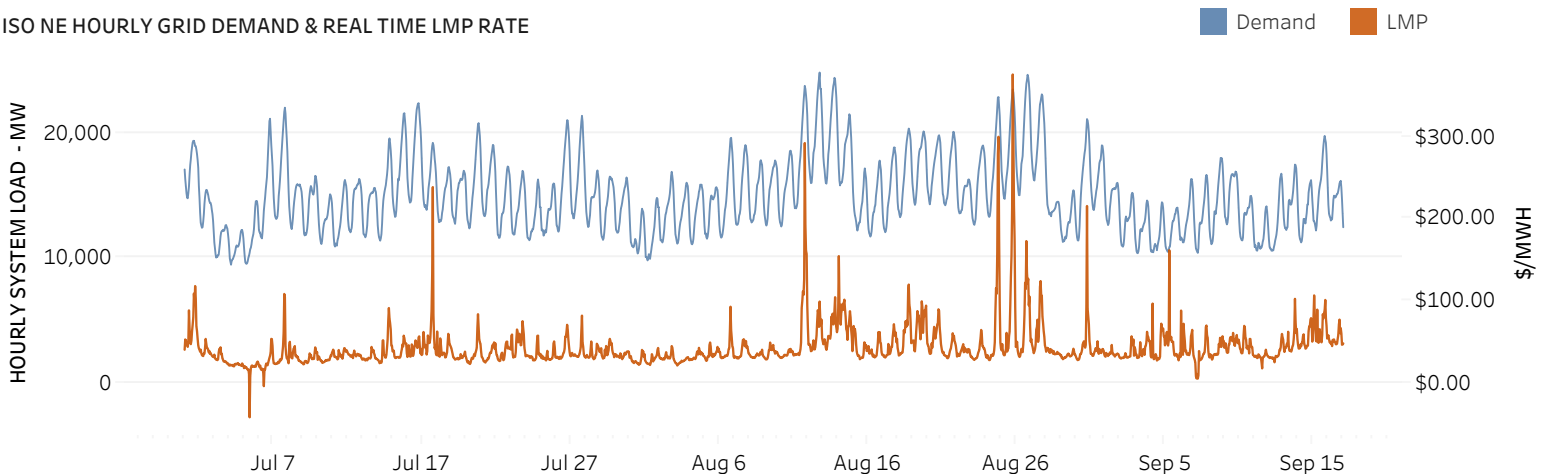
NEW ENGLAND ELECTRICITY SUPPLY

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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