

September 20 - 24, 2021

# MARKET SUMMARY



**SPOTLIGHT** | NCEW Policy Makers Symposium Adds Leadership from U.S. Depts. of Energy and State

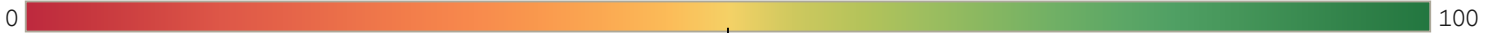
**This year, a record number of 27 states have stated their recognition of clean energy week, which could spell significant progress for the year to come.**



September 21-24 marks the 4th annual National Clean Energy Week, an annual awareness week to “recognize the value of clean energy including abundant job opportunities, economic growth, energy independence, consumer choice, lower energy prices, and a cleaner environment.” This year, it will bring together policymakers, industry leaders, and clean energy advocates including U.S. Department of Energy (DOE) Deputy Secretary Dave Turk, U.S. Senator Dan Sullivan (R-AK), and U.S. Representative John Curtis (R-UT) to discuss the future of clean energy in the United States and collaborate on solutions. The discussions will revolve around the three main themes for the event; innovation, challenges, and the international landscape and specific panels will include conversations on carbon-free technologies, supply chains and industry, and what can be expected at this year’s upcoming COP26. This year, a record number of 27 states have stated their recognition of clean energy week, which could spell significant progress for the year to come.

## 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: 8
18 MONTH: 5
24 MONTH: 6
36 MONTH: 6

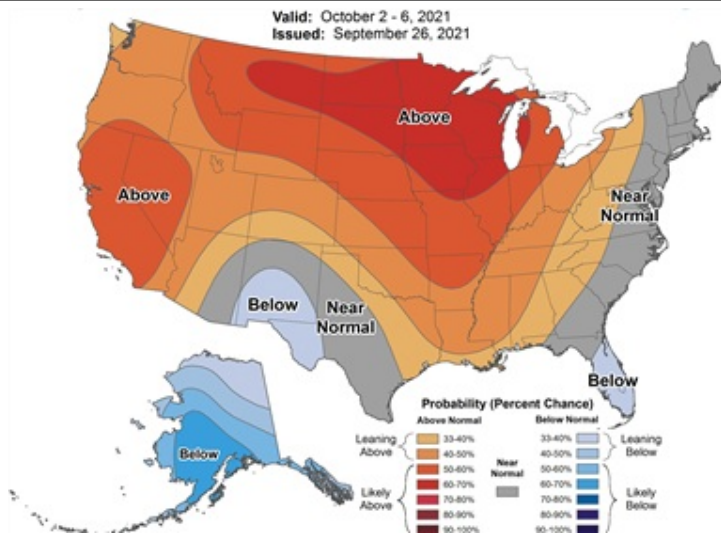
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 41
18 MONTH: 37
24 MONTH: 49
36 MONTH: 53

### CRUDE OIL TERMS

12 MONTH: 1
18 MONTH: 0
24 MONTH: 0
36 MONTH: 0

## WEATHER | 6-10 Day Forecast



**Above average temperatures in the West and North, with average temperatures expected in 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.

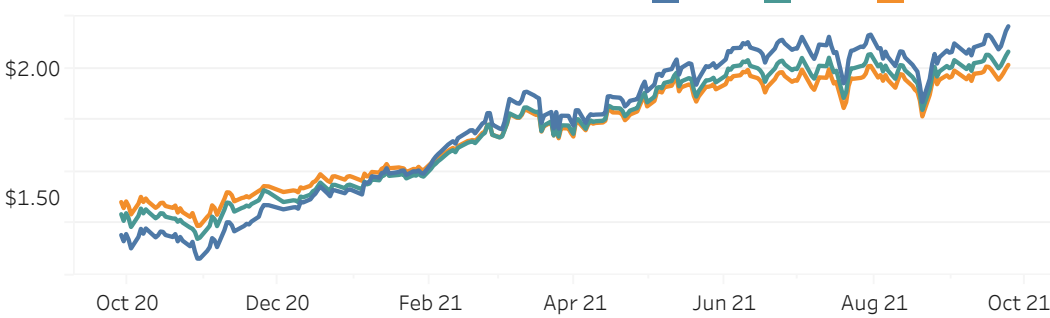
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

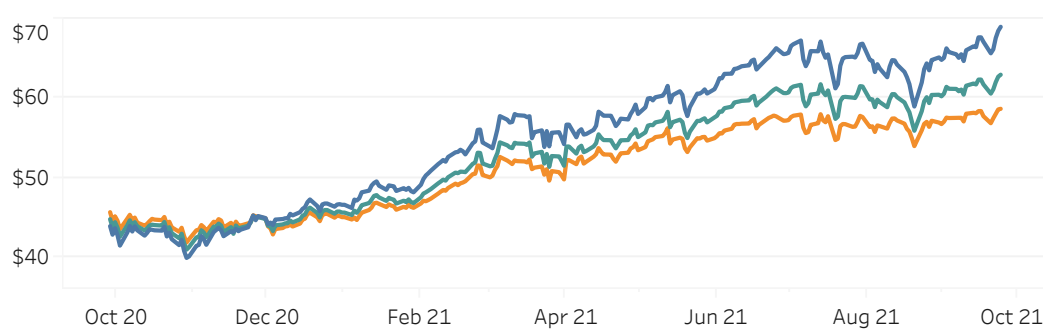


PROMPT MONTH PRICE FOR NOV 21

This Week:	\$73.98/Barrel
Prior Week:	\$71.97/Barrel
<b>CHANGE:</b>	<b>\$2.01▲</b>

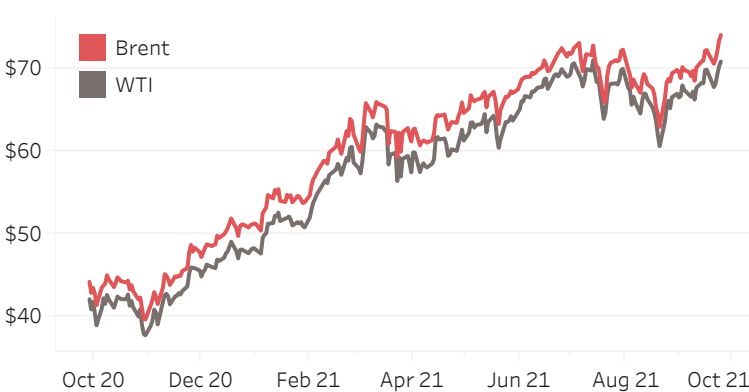
WTI crude prices closed at \$73.98/barrel on Friday, up 2.8% from the week prior. Prices climbed to the highest level since October of 2018, seeing a fifth consecutive weekly gain. U.S. oil inventories were down 3.4-million barrels, falling to a three-year low. In the Gulf of Mexico, nearly 16% of normal production has yet to recover after Hurricane Ida. Crude is rallying on signs that inventories globally are falling sharply, with increasing demand ahead of winter and OPEC+ only slowly increasing output. OPEC+ are scheduled to meet on October 4 to review their output policy.

WTI FUTURE CALENDAR STRIPS - \$/BBL

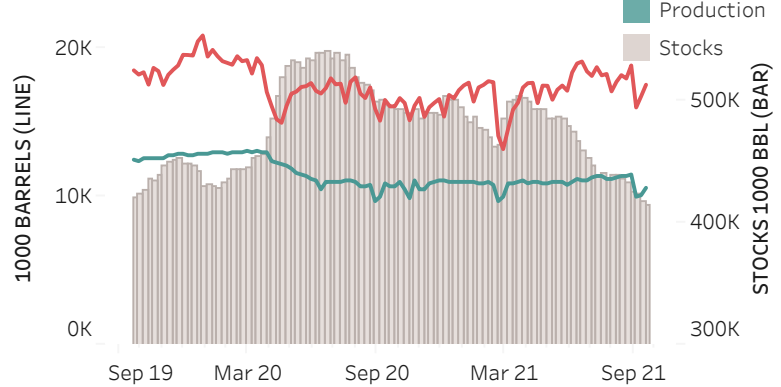


## FUNDAMENTALS

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

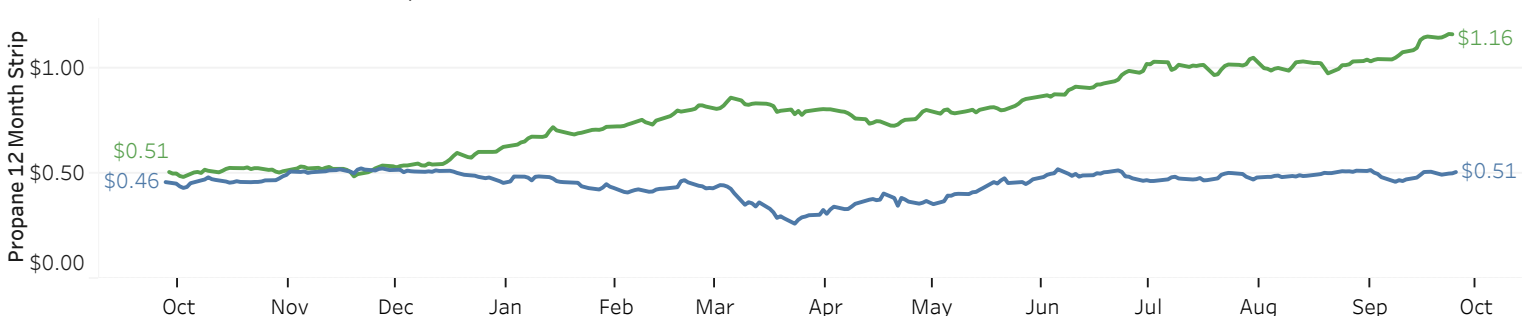


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



## PROPANE

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



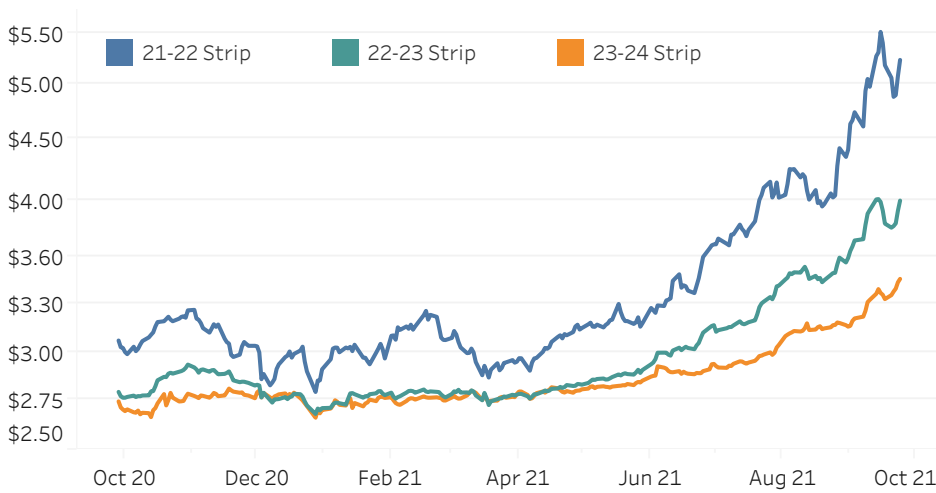
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## NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR OCT 21

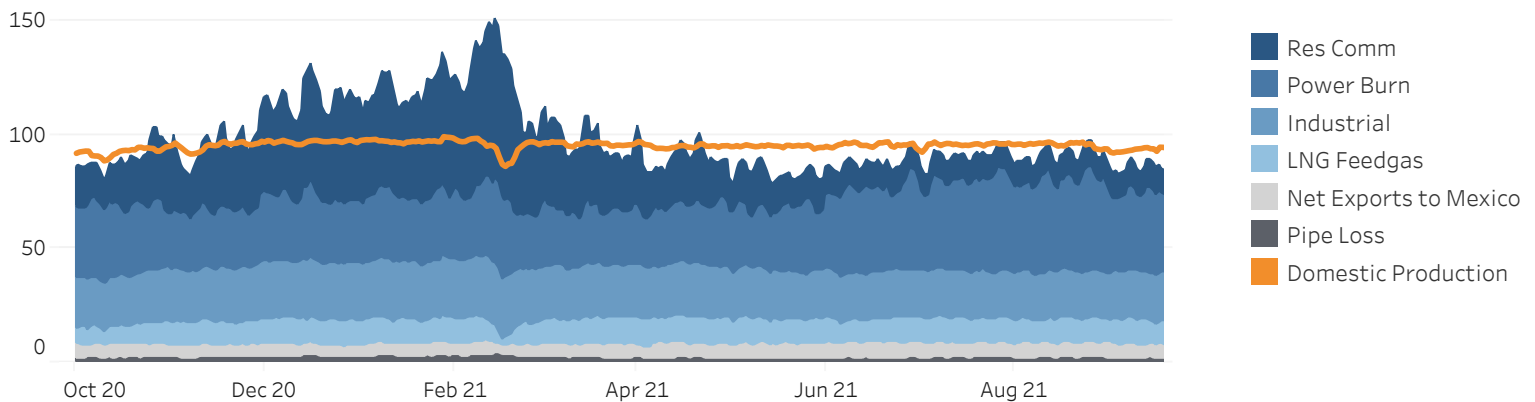
<b>This Week:</b>	\$5.14/MMBTU
<b>Prior Week:</b>	\$5.11/MMBTU
<b>CHANGE:</b>	\$0.03 ▲

U.S. front-month natural gas futures increased 0.4% from the previous week, settling at \$5.13/MMBTU on Friday. Moderate forecasts for October led prices to drop early in the week by reducing anticipated fall heating demand. However, continued low domestic gas production and a recovery in total LNG exports led prices to rise on Friday. 25% of Gulf Coast dry gas production remains shut-in, while LNG volumes increased 13% week-over-week as the Freeport facility rebounded to near-normal export levels. These changing supply and demand factors may place additional pressures on national storage inventories, causing prices to increase further. Total storage inventories are currently at 3,082 Bcf.

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.

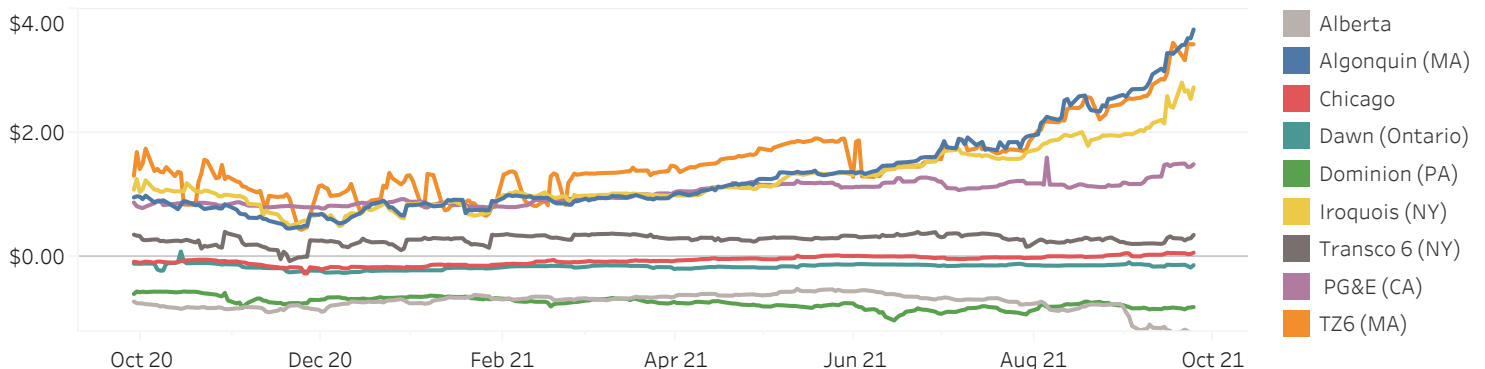
## NATURAL GAS FUNDAMENTALS

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



## NATURAL GAS BASIS

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



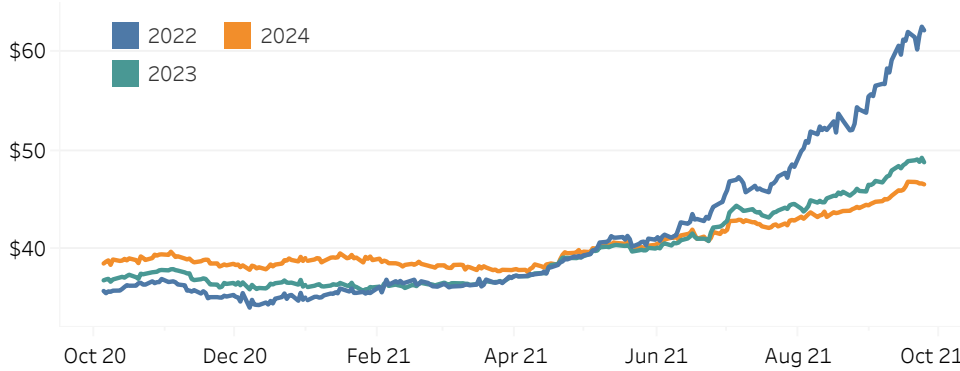
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## NEW ENGLAND ELECTRICITY OVERVIEW

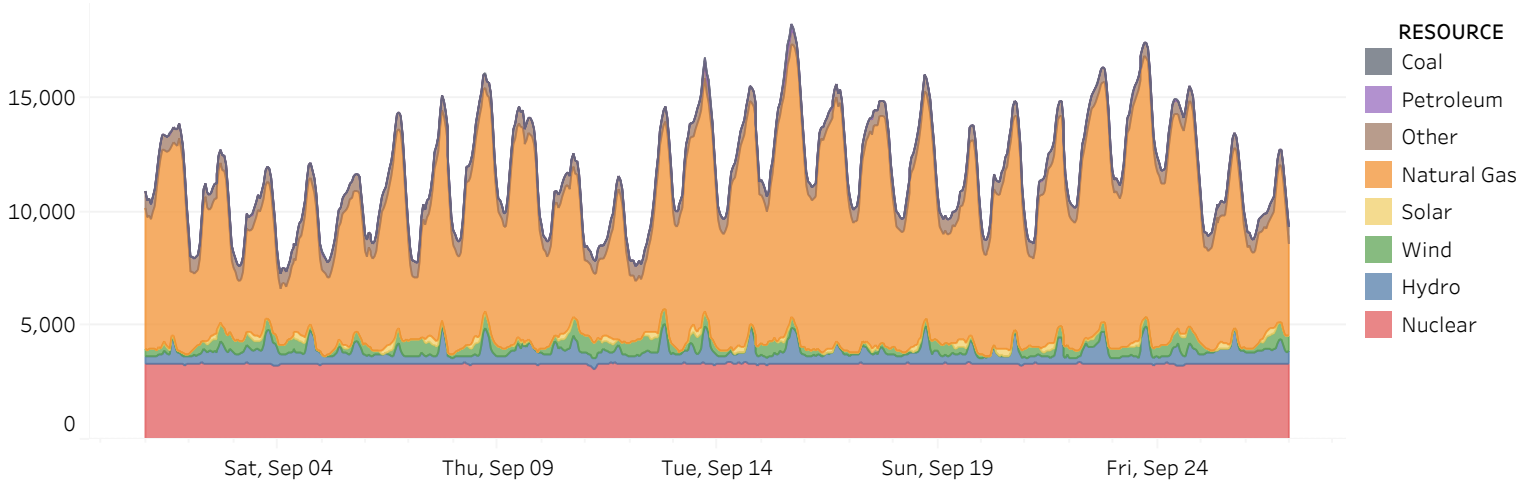
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 1.7% week-over-week to \$61.34/MWh on Friday. Calendar strips fell between 0.3% and 0.6% longer-term and rose 0.3% nearer term. Overall, gains this week were muted compared to recent trends. Despite a net weekly gain, NEPOOL prices were volatile mid-week, dropping below \$60/MWh on Tuesday. This drop follows natural gas prices as markets reacted to reports of mild weather in the coming weeks, staving off cold snaps until further into the fall. For the time being, warmer temperatures are keeping generation steady without intraday supply strains.

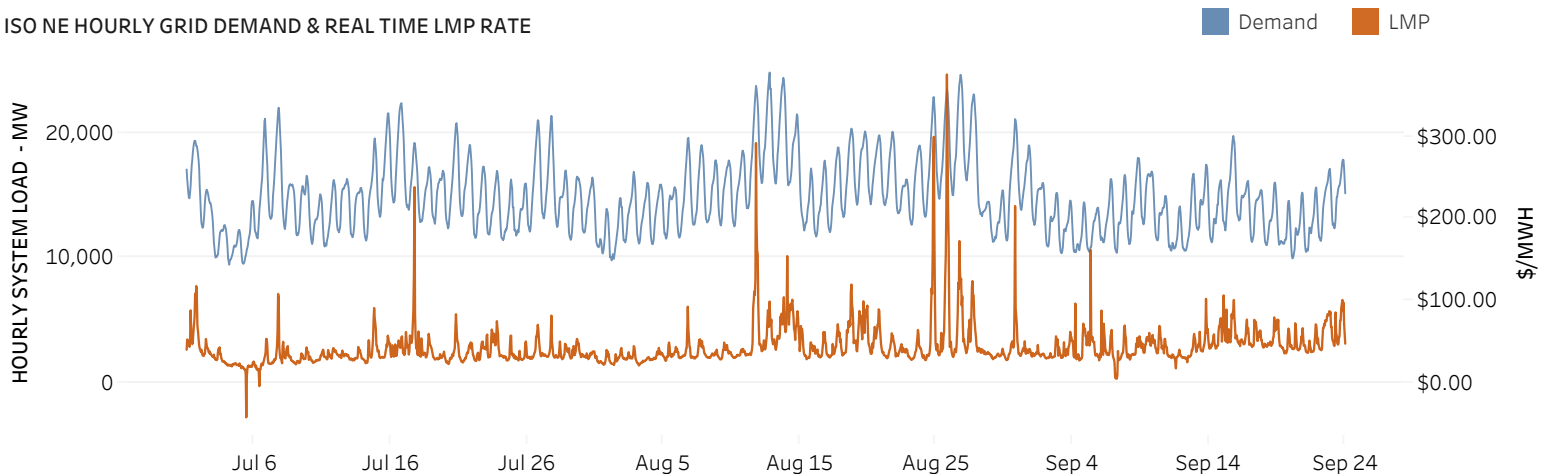
## NEW ENGLAND ELECTRICITY SUPPLY

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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