

September 27 -
October 1, 2021

MARKET SUMMARY



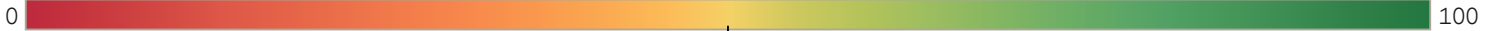
SPOTLIGHT | New England Forward Capacity Markets Shifting Towards Batteries

Plus Power, a San Francisco-based developer of grid-scale batteries, has announced two battery projects to be developed in New England, the largest projects to date in the region.

Plus Power, a San Francisco-based developer of grid-scale batteries, has announced two battery projects to be developed in New England, the largest projects to date in the region. Plus Power won two bids in the forward capacity market auction, and decided to invest in the increasing reliance on battery energy. The first project is a 150-MW lithium-ion battery system in Carver, MA called Cranberry Point Energy Storage, and the second is a 175-MW lithium-ion battery in Gorham, ME. The benefits of installing batteries as opposed to fossil fuel generators is that they can respond faster than gas generators, and can more accurately track signals from ISO-NE. They can also draw power from renewable sources such as solar and wind, which have no fuel cost. This is just the beginning of the transition for New England, as the 2021 New England forward capacity auction acquired 34,621 MW of capacity, and batteries only accounted for 630 MW of it.

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: 14
18 MONTH: 14
24 MONTH: 11
36 MONTH: 10

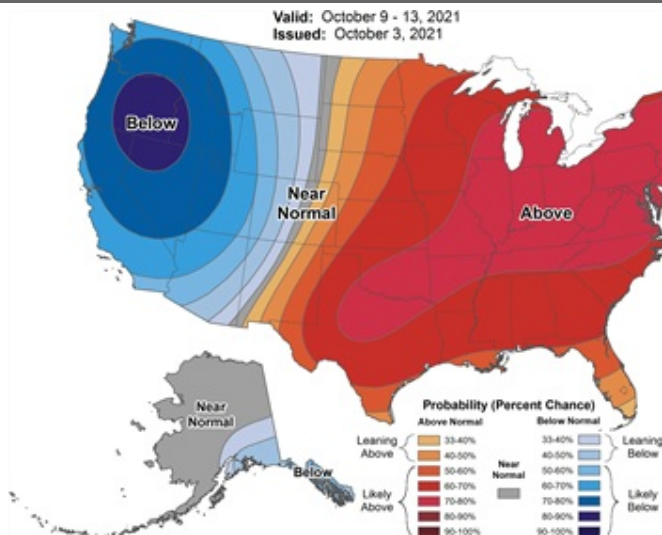
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 58
18 MONTH: 49
24 MONTH: 57
36 MONTH: 58

CRUDE OIL TERMS

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

WEATHER | 6-10 Day Forecast



Above average temperatures in the East and South, with below average temperatures expected in the West

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.

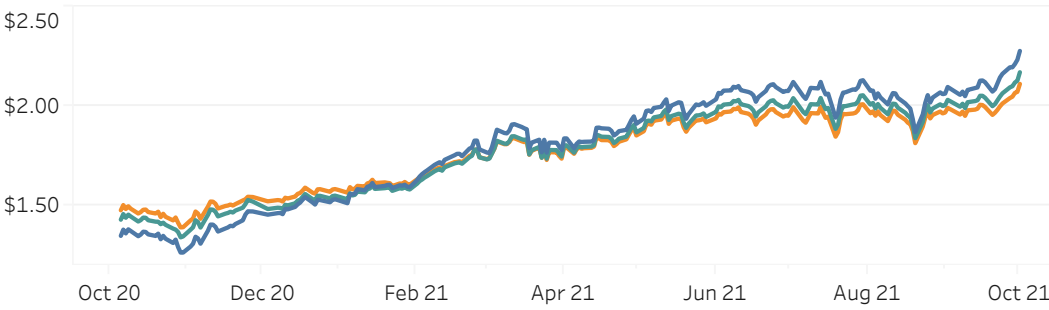
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

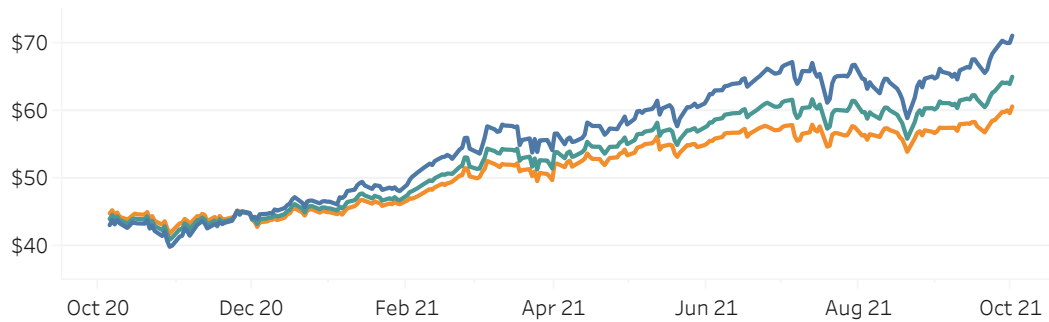


PROMPT MONTH PRICE FOR NOV 21

This Week:	\$75.88/Barrel
Prior Week:	\$73.98/Barrel
CHANGE:	\$1.90▲

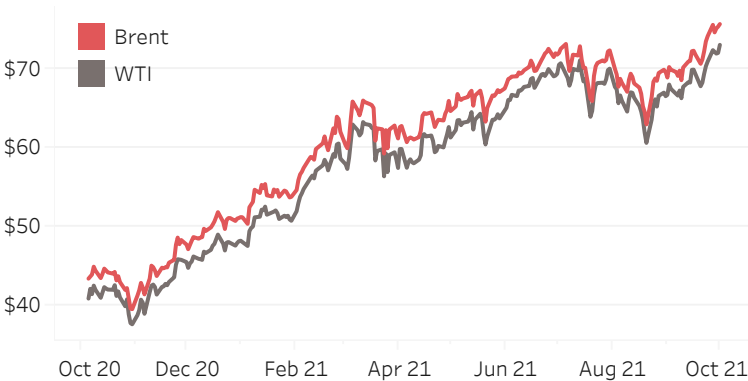
WTI crude prices closed at \$75.88/barrel on Friday, up 2.6% from the week prior. Prices were higher last week due to reports that China is looking to build fuel reserves at any cost to meet power needs for winter due to their coal and natural-gas shortage. U.S. crude inventories rose 4.6 million barrels after seven consecutive weeks of declines due to storm disruptions in the Gulf of Mexico. OPEC+ is scheduled to meet on October 4th to review their output policy and could possibly double its initial target of adding 400,000 barrels per day monthly.

WTI FUTURE CALENDAR STRIPS - \$/BBL

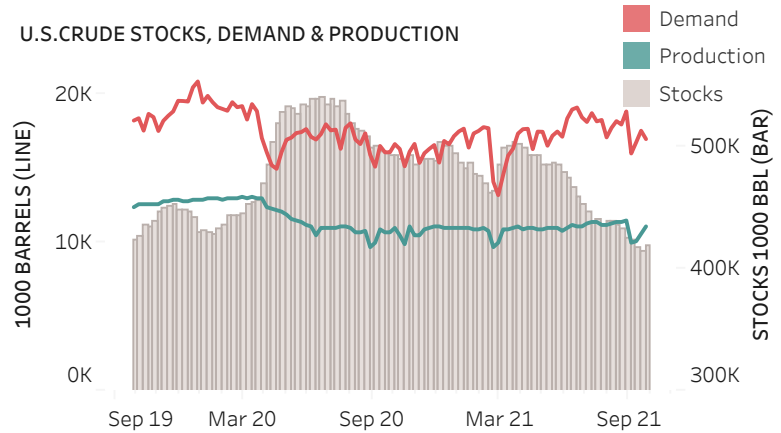


FUNDAMENTALS

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

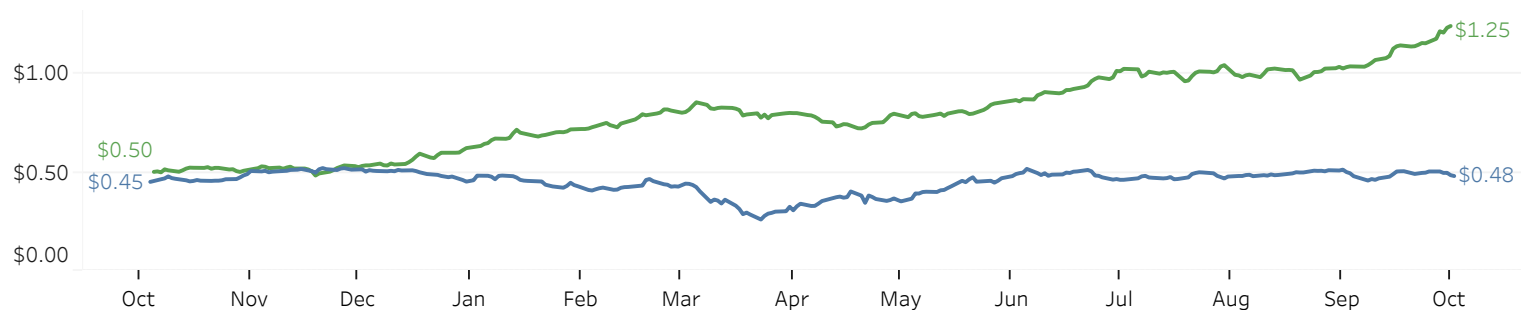


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



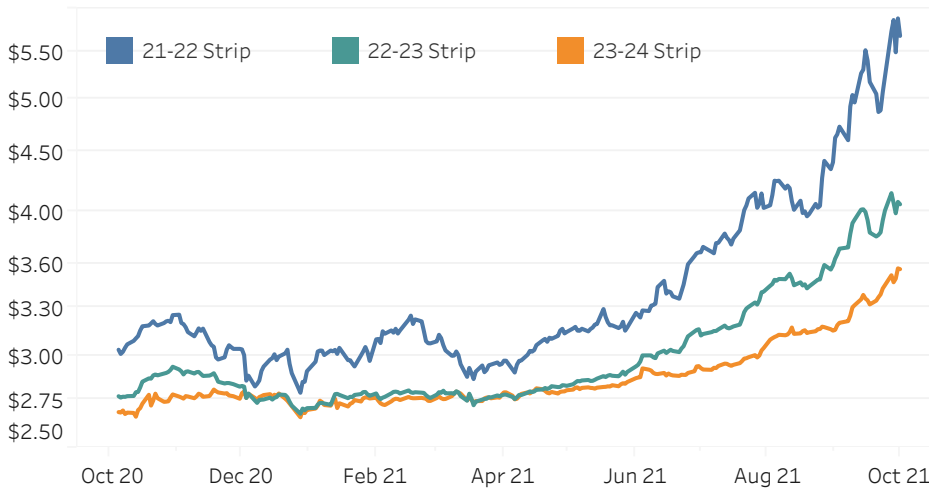
PROPANE

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



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR NOV 21

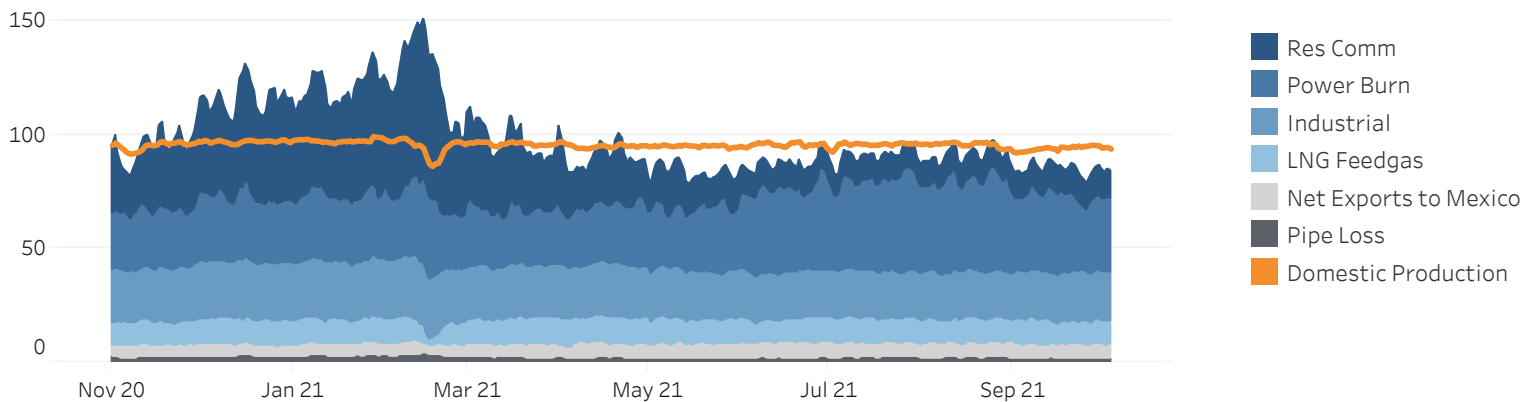
This Week:	\$5.62/MMBTU
Prior Week:	\$5.14/MMBTU
CHANGE:	\$0.48 ▲

U.S. front-month natural gas futures increased 9.3% from the previous week, settling at \$5.62/MMBTU on Friday. A mild national weather outlook for October and an above-average storage injection of 88 Bcf led gas prices to drop in the middle of the week. However, prices surged later in the week with China's announcement that it will compete with Europe regardless of cost over the shrinking global supply of LNG. North Asian and European natural gas prices reached record highs last week, which signals strong demand for U.S. LNG exports this fall. This added demand for U.S. natural gas could reduce the amount of gas injected into storage in the coming months, causing prices to rise.

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.

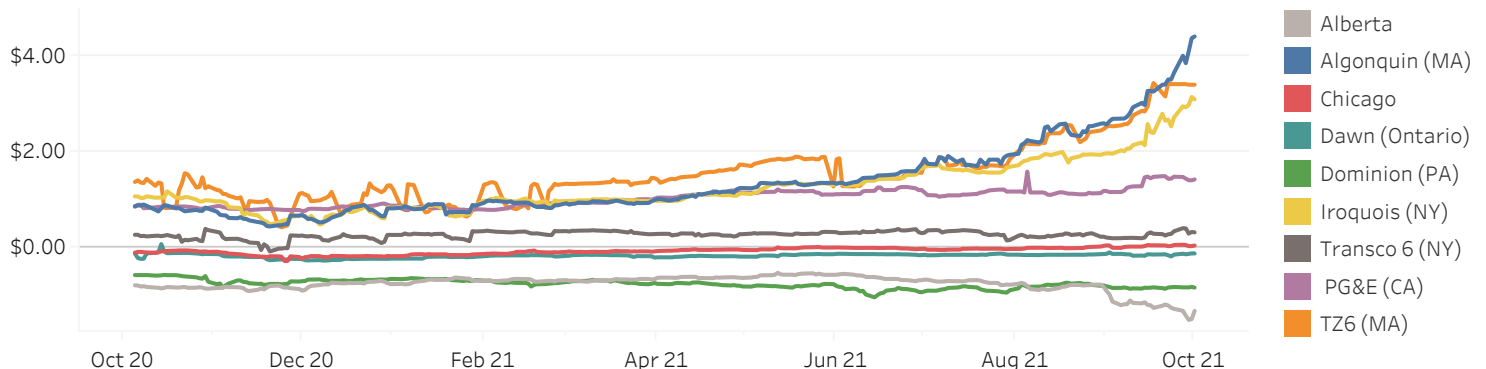
NATURAL GAS FUNDAMENTALS

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



NATURAL GAS BASIS

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



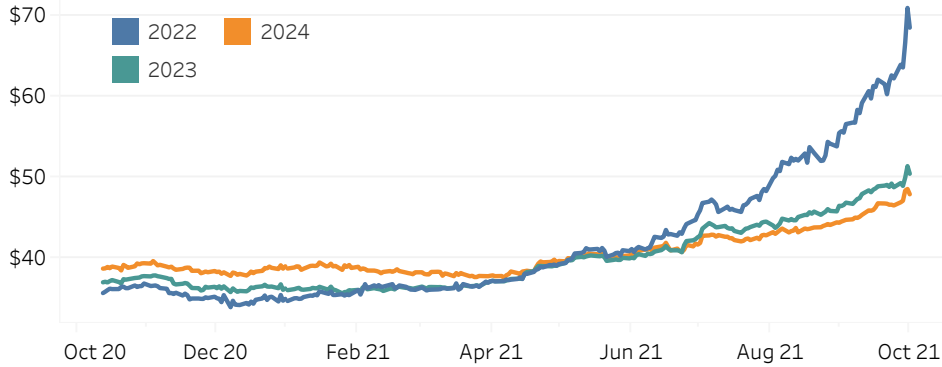
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NEW ENGLAND ELECTRICITY OVERVIEW

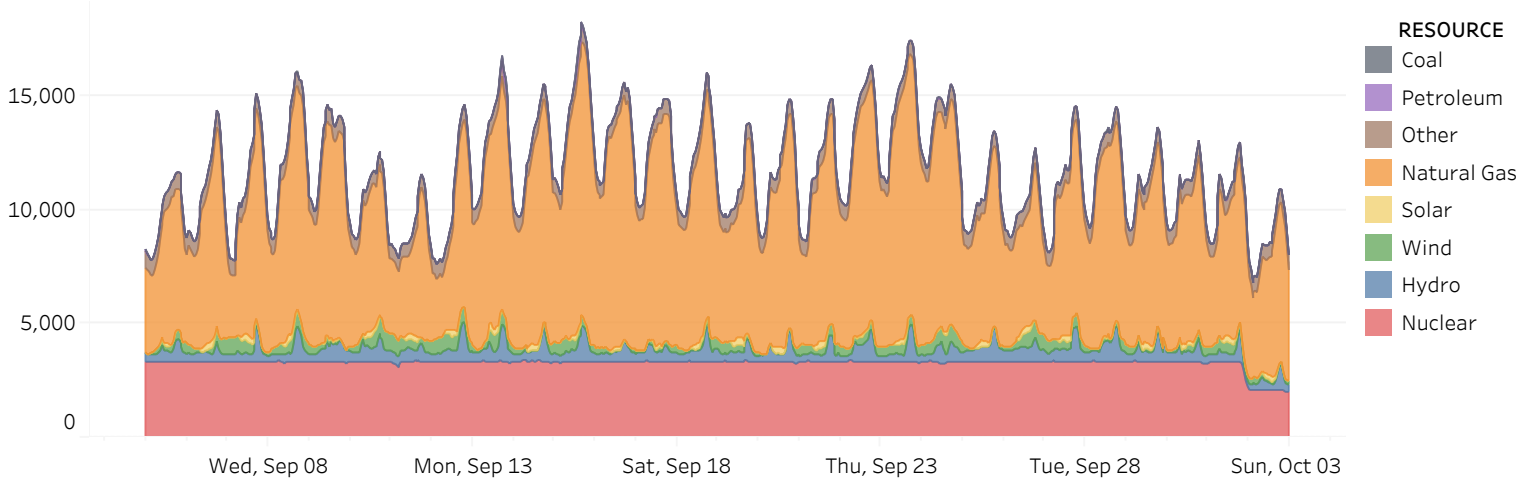
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 11% week-over-week to \$68.14/MWh on Friday. Calendar strips rose around 3% longer-term and 10% nearer term. Natural gas is the largest source of electricity generation in the region but will also be needed to serve heating loads when temperatures drop. With winter around the corner, the threat of tight gas supply is driving prices up. This focus on near term inventories means longer term prices are not seeing the same dramatic increases. While mild autumn weather results in a slight price drop towards the end of the week, there is still concern that a colder than average winter could see generators paying high prices for fuel.

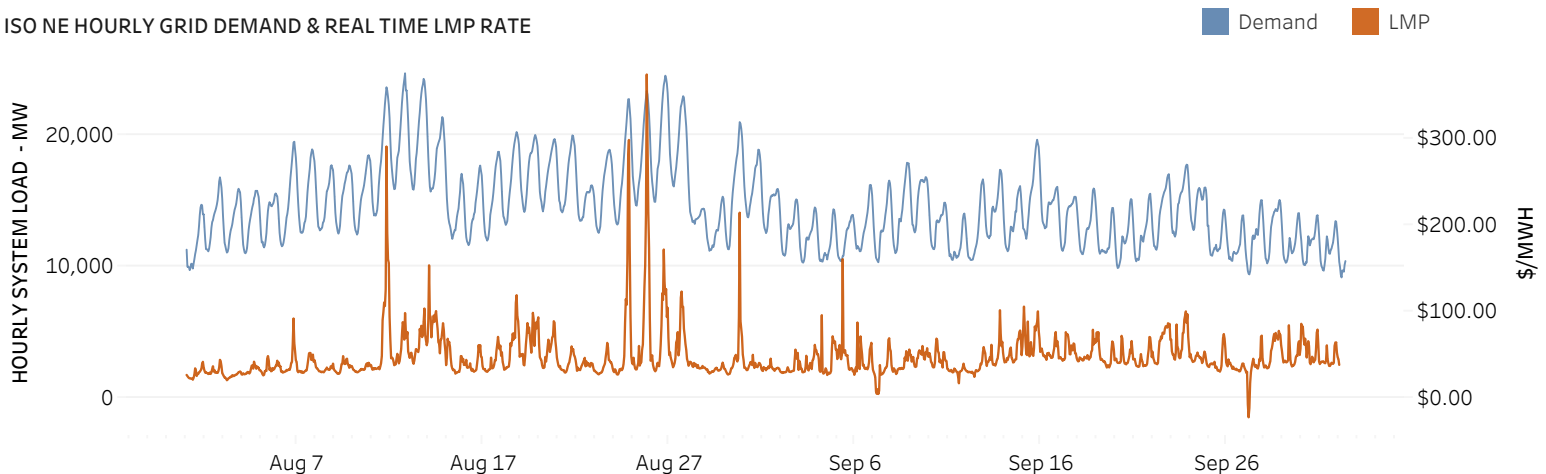
NEW ENGLAND ELECTRICITY SUPPLY

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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