

October 4 - 8, 2021

MARKET SUMMARY



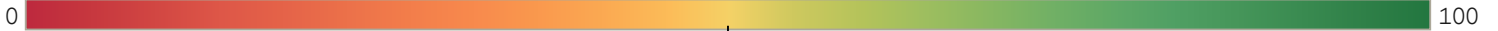
SPOTLIGHT | Boston Passes Building Decarbonization Ordinance

The Boston City Council voted unanimously to require large buildings to achieve net zero greenhouse gas emissions by 2050.

On September 22, the Boston City Council voted unanimously to require large buildings to achieve net zero greenhouse gas emissions by 2050. The ordinance, signed by interim Mayor Kim Janey on Oct 5, builds off on an existing energy benchmarking ordinance for large buildings, and requires buildings larger than 20,000 square feet to gradually reduce emissions to 0 by 2050 through a series of declining emissions intensity targets standardized by building use type, beginning as soon as 2025. The ordinance emphasizes electrification of fossil fuel-based heating sources and the procurement of renewable electricity, and signifies a step towards meeting a statewide 2050 net zero target passed by the legislature earlier this year. While a number of major cities have enacted similar ordinances in recent years, Boston becomes the first major city on the East Coast to do so.

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: 17
18 MONTH: 16
24 MONTH: 14
36 MONTH: 11

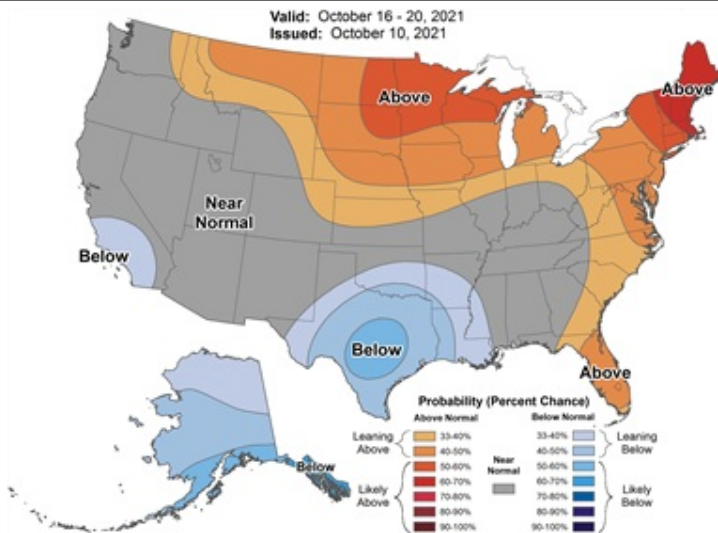
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 45
18 MONTH: 39
24 MONTH: 49
36 MONTH: 51

CRUDE OIL TERMS

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

WEATHER | 6-10 Day Forecast



Above average temperatures in the North and East, 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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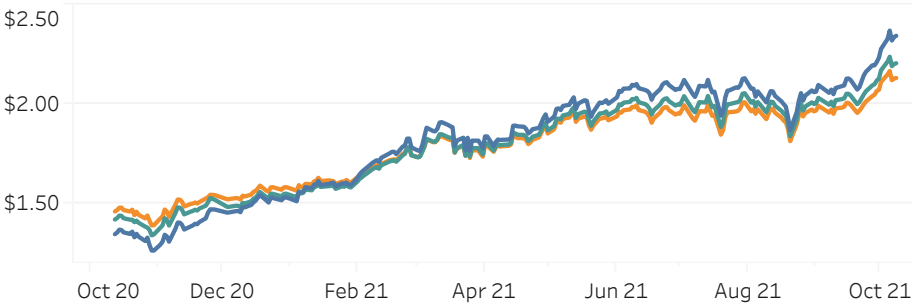
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

2022 2023 2024



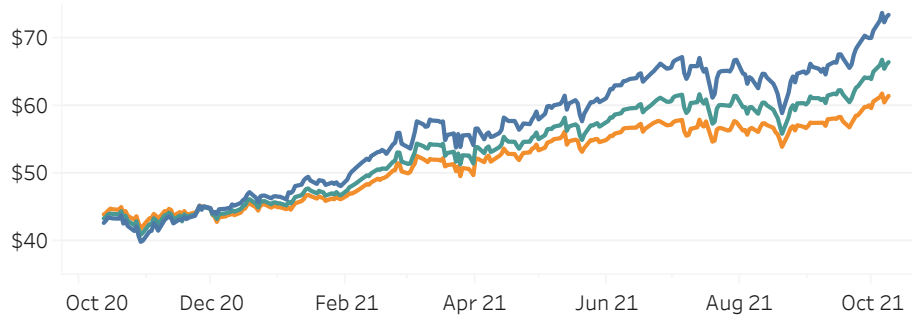
PROMPT MONTH PRICE FOR NOV 21

This Week:	\$79.35/Barrel
Prior Week:	\$75.88/Barrel
CHANGE:	\$3.47▲

WTI crude prices closed at \$79.35/barrel on Friday, up 4.6% from the week prior. Oil prices continued to climb throughout the week, rising above \$80 a barrel intraday on Friday for the first time since November 2014 before settling slightly lower by the end of the day. After meeting last week, OPEC+ producers have confirmed commitments to their original plan to bring back supply onto the market only gradually. As energy markets have tightened in the face of increasing fuel demand, many fear that a cold winter could further strain natural gas supplies. Sufficiently high gas prices are encouraging those who are able to switch to oil products for power generation and heating. With international pressure to avoid high gas prices and build up reserves ahead of winter, prices continue to climb.

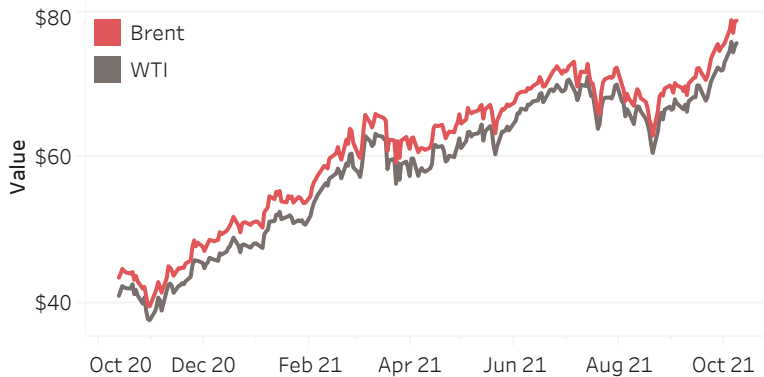
WTI FUTURE CALENDAR STRIPS - \$/BBL

2022 2023 2024

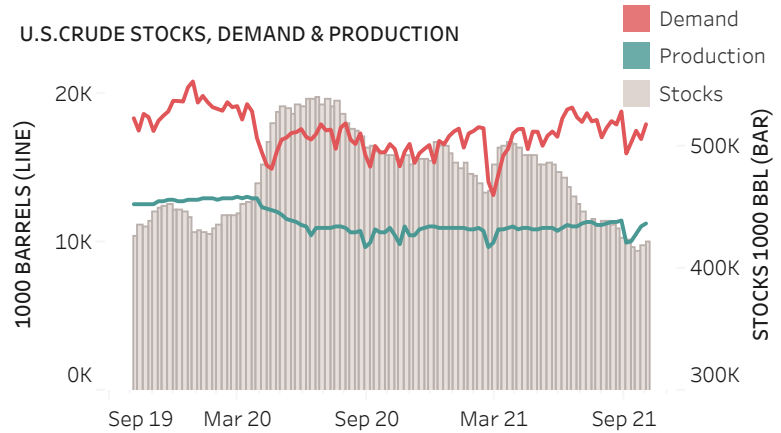


FUNDAMENTALS

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



U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

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

2019-2020 2020-2021



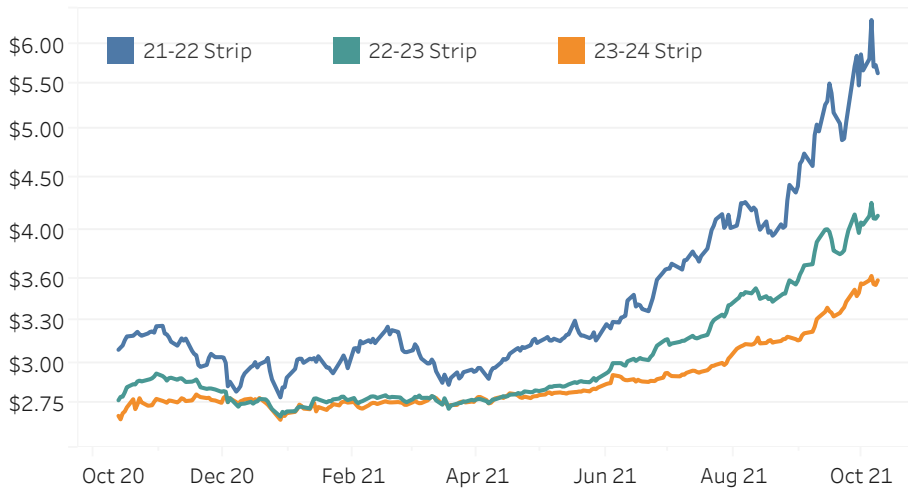
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NATURAL GAS OVERVIEW

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.

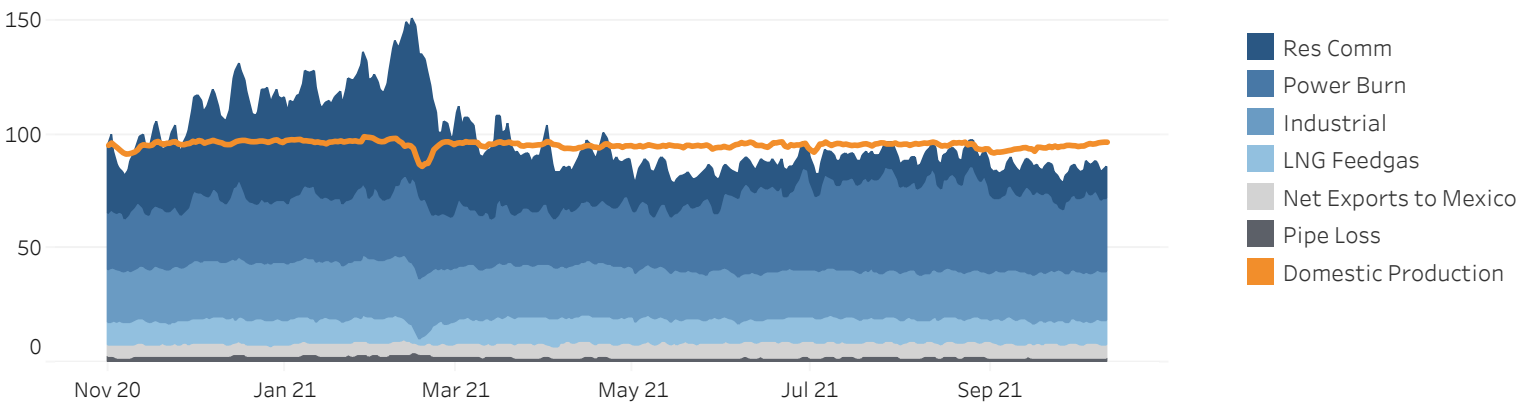
PROMPT MONTH PRICE FOR NOV 21

This Week:	\$5.57/MMBTU
Prior Week:	\$5.62/MMBTU
CHANGE:	(\$0.05) ▼

U.S. front-month natural gas futures fell 1.3% from the previous week, settling at \$5.55/MMBtu on Friday. Mild temperatures forecasted across the Midwest and the Northeast may reduce near-term cooling demand and help alleviate pressures on national storage inventories before the winter. U.S. gas production also increased week-over-week to reach 92 Bcf/d on Friday, marking a 5.7% increase in production compared to this time last year. This improving supply outlook combined with a dip in international markets led prices to decline. Specifically, European gas prices fell with Russia's pledge to supply additional gas volumes to Europe. This news may help curb some demand for U.S. LNG shipments this winter.

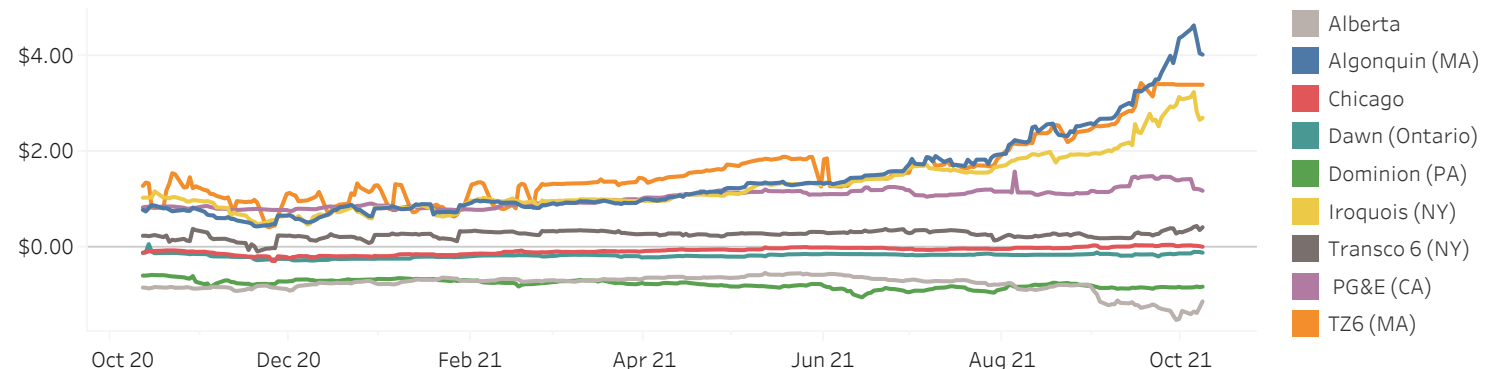
NATURAL GAS FUNDAMENTALS

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



NATURAL GAS BASIS

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



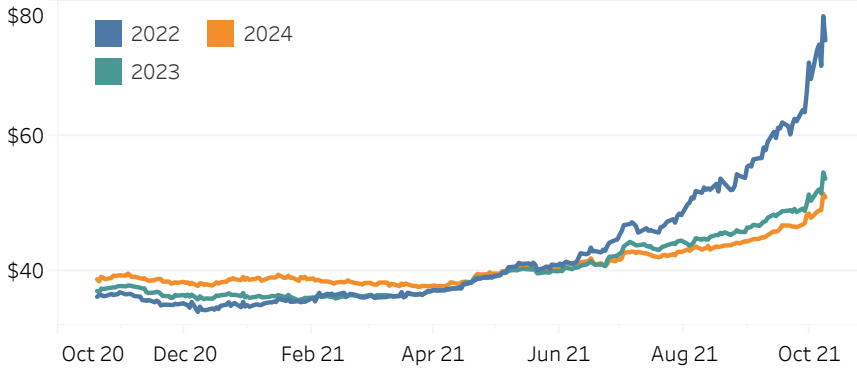
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NEW ENGLAND ELECTRICITY OVERVIEW

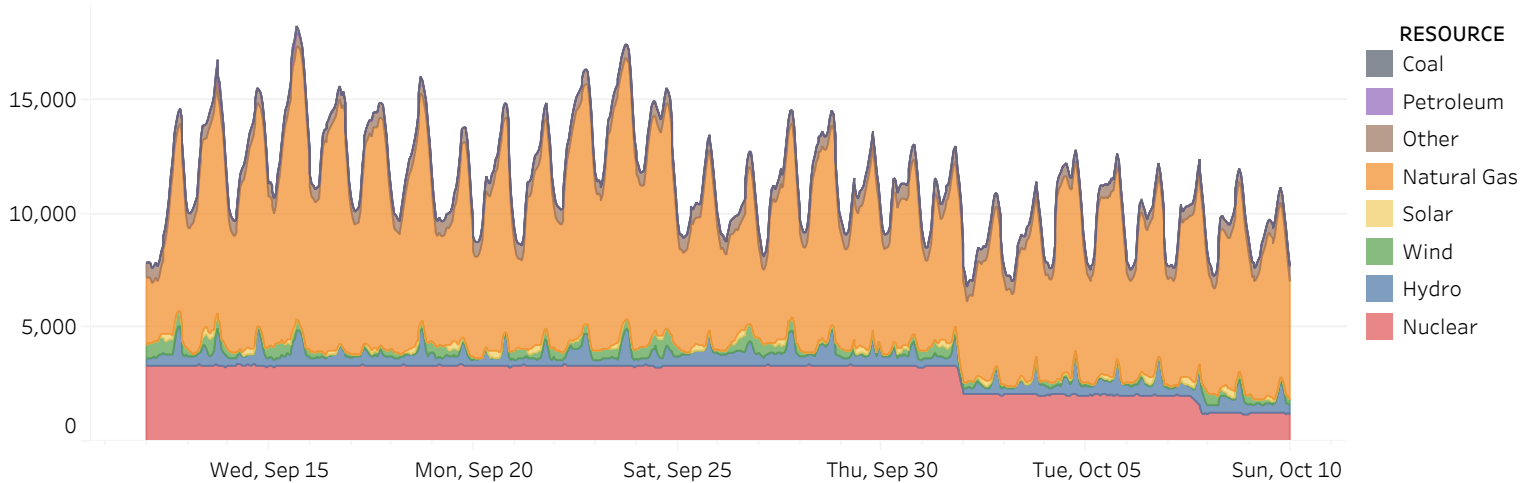
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 8.4% week-over-week to \$73.87/MWh on Friday. Calendar strips rose around 6.5% longer-term and 8.4% nearer term. Natural gas prices continue to climb with supply strains for the coming winter, carrying electricity with them. Additionally, a couple nuclear power station outages shuttered what is usually consistent baseload power. Millstone Unit 2 and Seabrook are both in the midst of 30-day outages which started in early October. Together these represent over 2,100 MW, or 64% of nuclear capacity in the region. It is common for outages to be scheduled for the autumn shoulder period when electricity demand is low. However, it means the New England grid will need to temporarily increase dependence on natural gas and imports from other areas for the month of October.

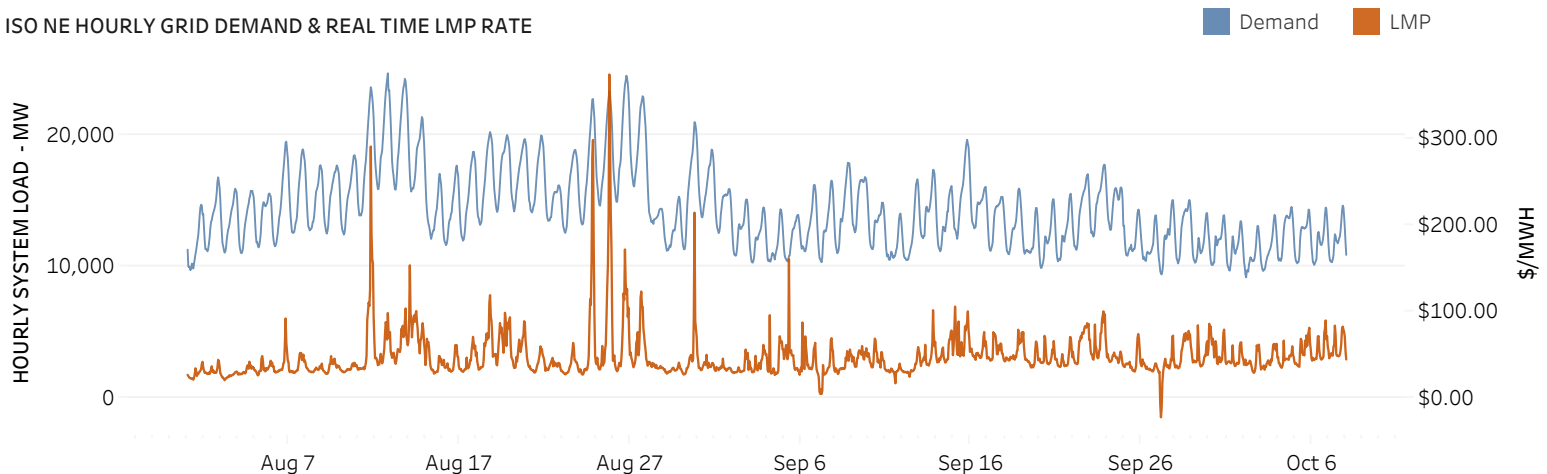
NEW ENGLAND ELECTRICITY SUPPLY

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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