

October 18 - 22, 2021

MARKET SUMMARY



SPOTLIGHT | Senate Considers Biden's FERC Nominee

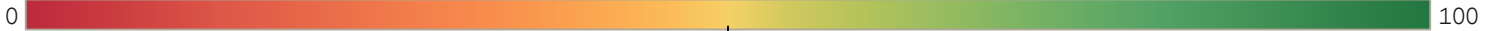
Willie Phillips Jr.'s nomination comes as FERC examines key issues in electricity transmission and interconnection, natural gas infrastructure development, and market reforms.



President Biden's latest nominee for the Federal Energy Regulatory Commission, Willie Phillips Jr., sat before a Senate confirmation hearing last week. In the hearing, Phillips emphasized a balanced approach, prioritizing reliability, affordability, and sustainability. If approved, Phillips would fill the vacant fifth seat after Republican Neil Chatterjee left the Commission at the end of August, breaking the current 2-2 deadlock to give Democrats on the Commission a 3-2 majority. While his nomination drew criticism from some environmental groups that felt he was not strong enough on climate change issues, this Democratic majority is still seen as key in enacting Biden's energy agenda. His nomination comes as FERC examines key issues in electricity transmission and interconnection, natural gas infrastructure development, and market reforms. Accounts of the hearing were positive, indicating Phillips is on track for approval.

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: 19
18 MONTH: 17
24 MONTH: 14
36 MONTH: 11

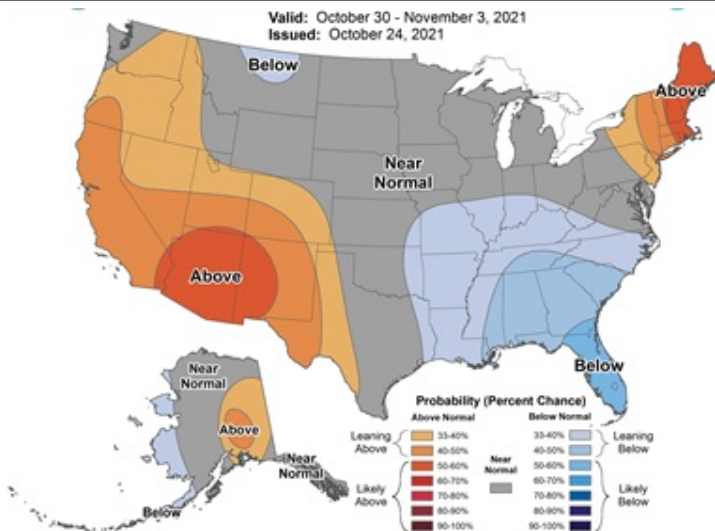
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 48
18 MONTH: 40
24 MONTH: 49
36 MONTH: 52

CRUDE OIL TERMS

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

WEATHER | 6-10 Day Forecast



Above average temperatures in the Southwest and Northeast, with below average temperatures expected in the Southeast

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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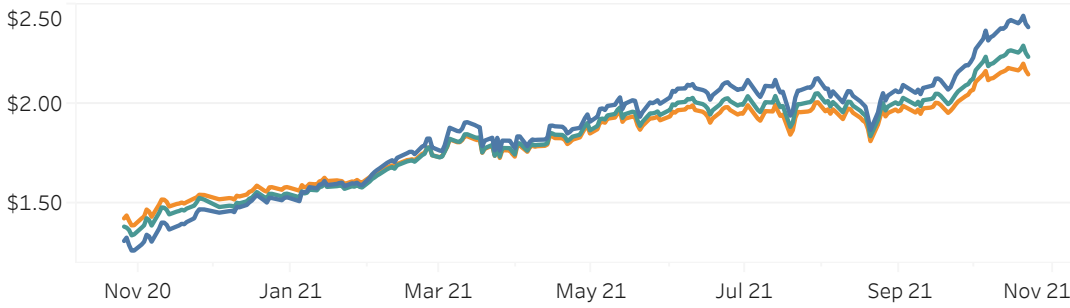
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

2022 2023 2024



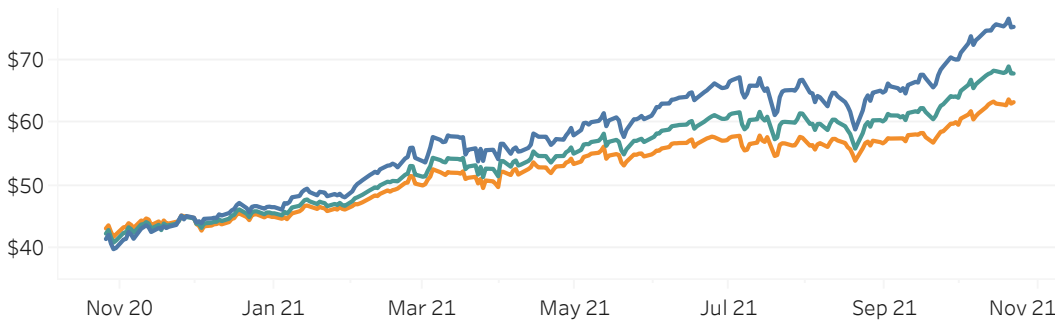
PROMPT MONTH PRICE FOR DEC 21

This Week:	\$83.76/Barrel
Prior Week:	\$82.28/Barrel
CHANGE:	\$1.48▲

WTI crude prices closed at \$83.76 per barrel on Friday, up 1.8% from the week prior. This was the ninth week in a row and the longest-ever weekly streak of gains for the U.S. crude benchmark, as the U.S. opened its borders to vaccinated travelers and as colder weather triggers more demand for heating oil. The number of active U.S. rigs drilling for oil posted their first weekly decline in seven weeks, down two at 443 last week. Stockpiles at Cushing, Oklahoma declined more than 4 million barrels over the past two weeks to 31 million approaching critically low levels as winter nears.

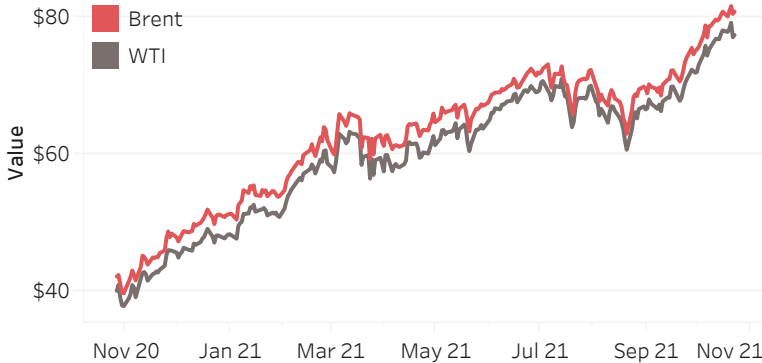
WTI FUTURE CALENDAR STRIPS - \$/BBL

2022 2023 2024

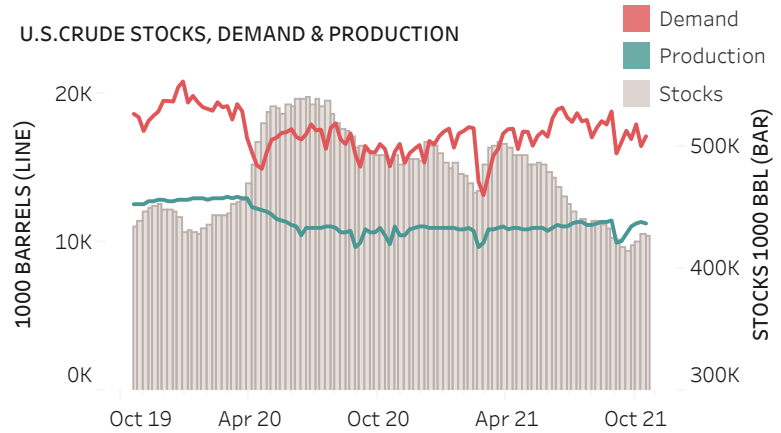


FUNDAMENTALS

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



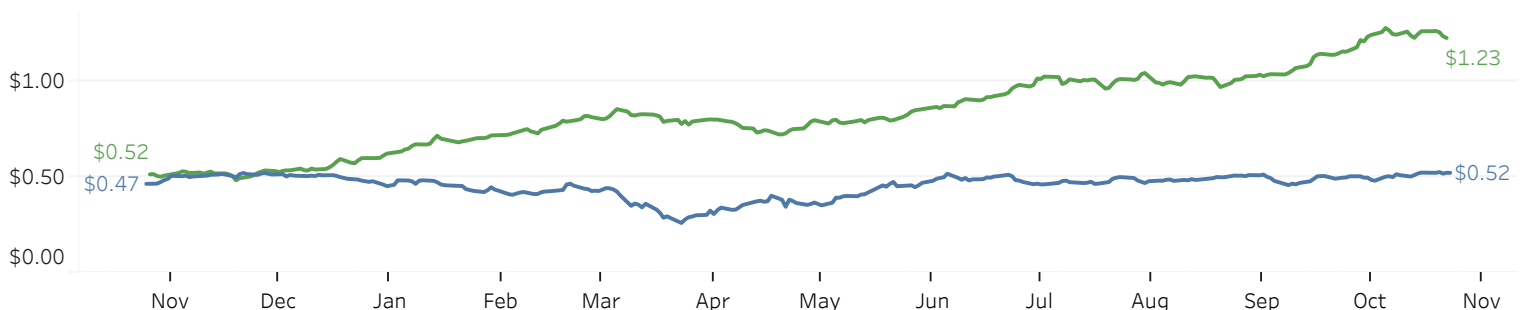
U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

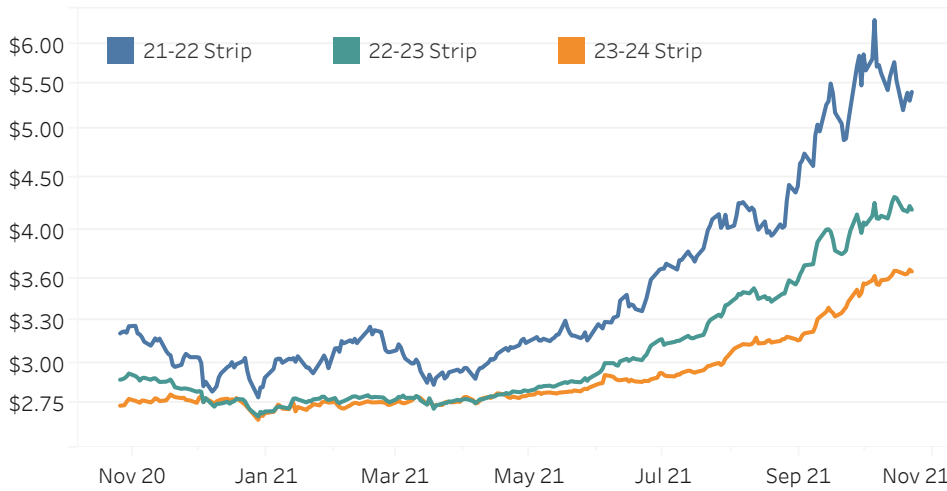
MONT BELVIEU 12 MO. ROLLING STRIP - \$/GAL

2019-2020 2020-2021



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR NOV 21

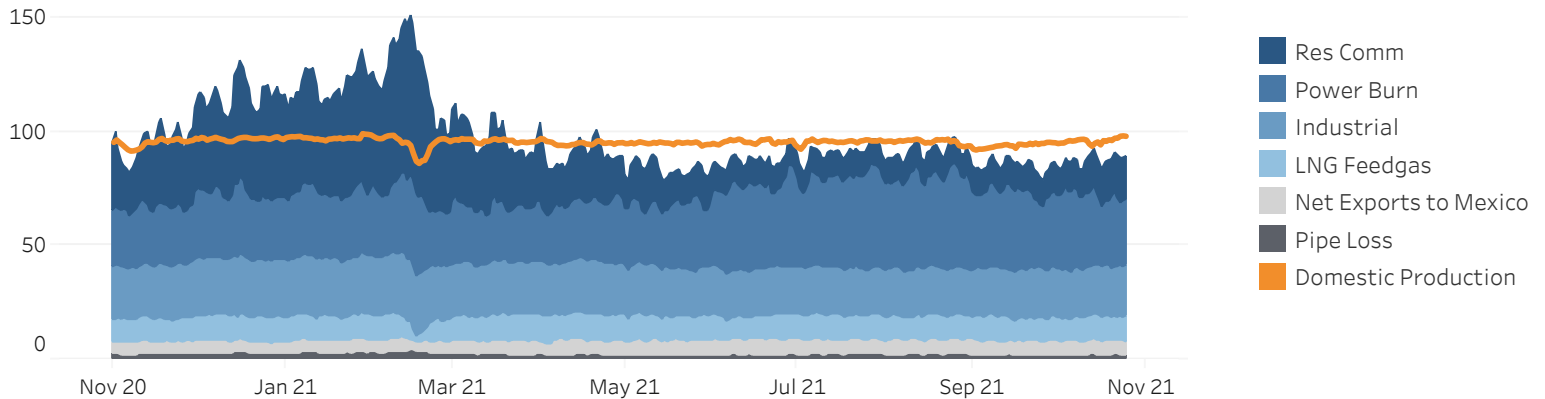
This Week:	\$5.28/MMBTU
Prior Week:	\$5.41/MMBTU
CHANGE:	(\$0.13) ▼

U.S. front-month natural gas futures fell 2.4% from the previous week, settling at \$5.28/MMBtu on Friday. Prices dropped with an increase in dry gas production levels out of Haynesville and the Permian and a decline in seasonal heating demand following a week of above-average national temperatures. On Thursday, total U.S. gas demand was down 10% year-over-year at 59.5 Bcf/d, while dry gas production was up year-over-year at 90.9 Bcf/d. The EIA on Thursday also announced that U.S. natural gas inventories rose 92 Bcf last week, well above the five-year average injection of 69 Bcf. This strong injection into storage has helped ease market concern over winter gas supply.

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.

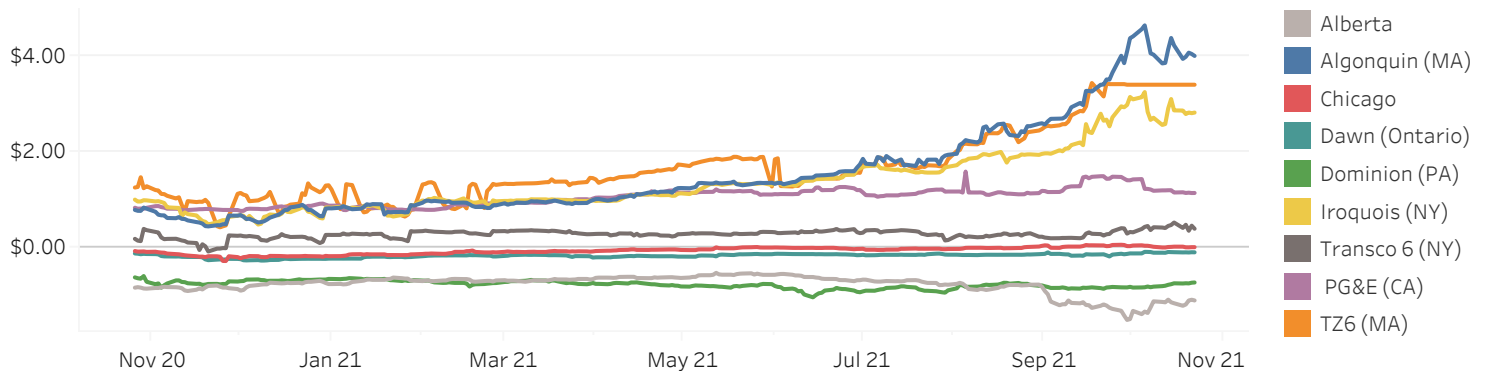
NATURAL GAS FUNDAMENTALS

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



NATURAL GAS BASIS

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



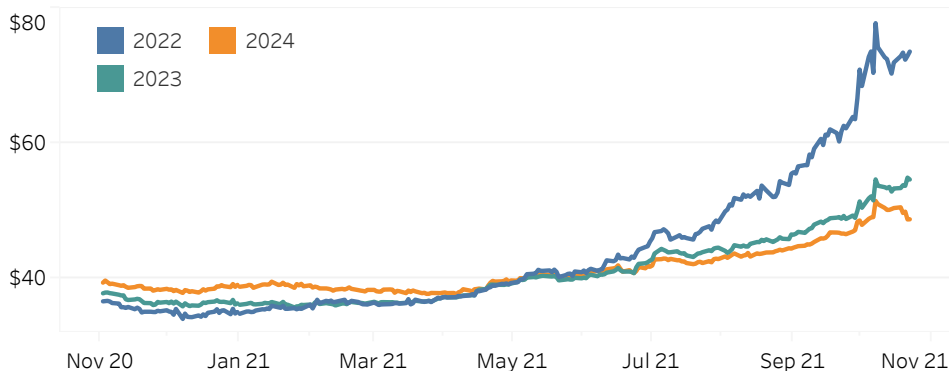
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NEW ENGLAND ELECTRICITY OVERVIEW

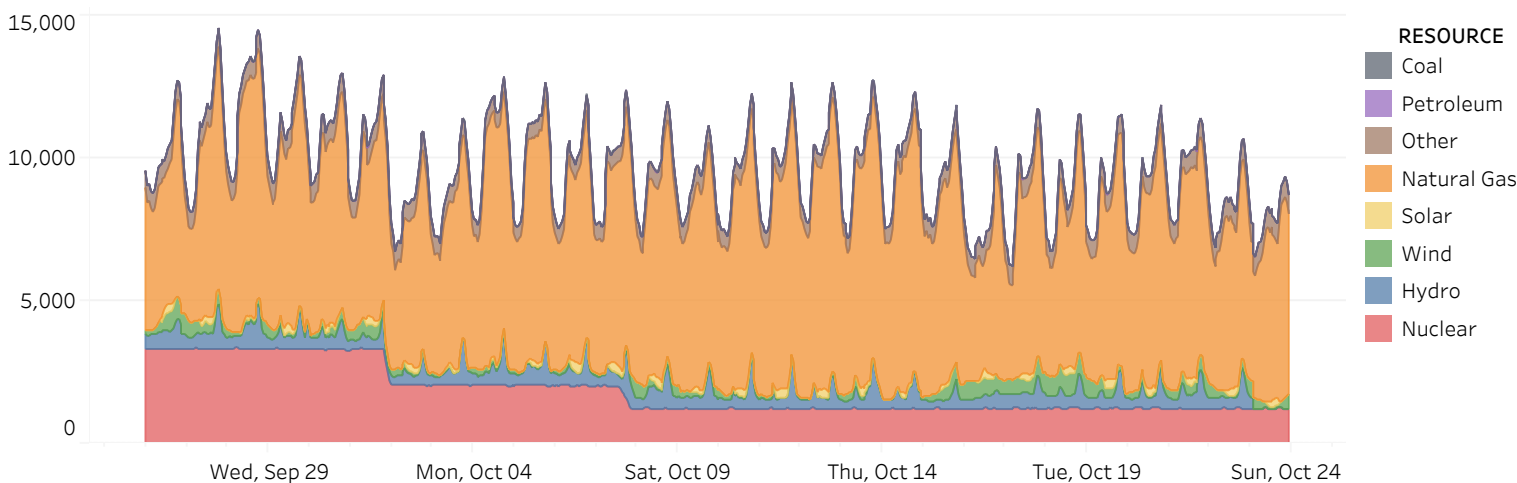
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 2.1% week-over-week to \$73.06/MWh on Friday. Calendar strips fell 3.3% longer-term and rose around 2.5% nearer term. Natural gas prices fell amid growing confidence in winter inventories, but electricity prices continue to rise nearer term. Millstone Unit 2 and Seabrook continue 30-day outages which started in early October, leaving a large portion of New England's nuclear capacity offline. Imports to the New England grid from New York increased last week, which relies heavily on natural gas generation. There have been large swings over the past few weeks, but prices have risen only modestly since the beginning of the month.

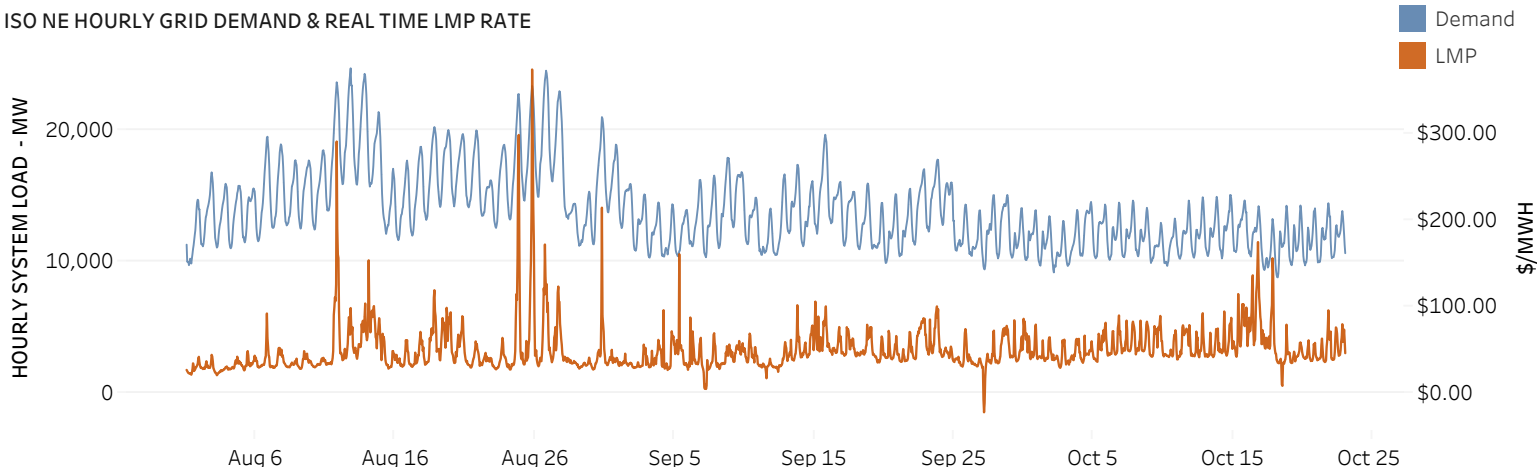
NEW ENGLAND ELECTRICITY SUPPLY

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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