

November 1 - 5, 2021

# MARKET SUMMARY



## SPOTLIGHT | New England Clean Energy Connect Ballot Question Rejected by Maine Voters

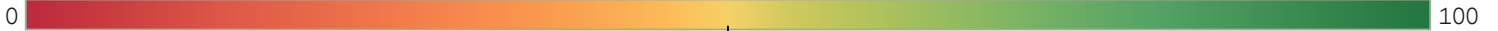
**59% of Maine voters voted yes to halt construction of the Clean Energy Connect project.**



Maine held their state elections on Tuesday, November 2, with one of the night's key takeaways being the rejection of Central Maine Power's Clean Energy Connect project. Construction of the project began in January 2021 and more than \$400 million in construction costs have been invested to date. If completed, the 1,200 MW high voltage, direct-current transmission line would connect Quebec to the New England electric grid. Natural Resources Council of Maine and the Sierra Club joined forces with NextEra, Calpine, and Vistra energy forming a unique united front between environmental groups and fossil fuel producers in opposing the project. Fifty nine percent of Maine voters voted yes to halt construction of the project. Avangrid Inc., CMP's parent company, has already filed a lawsuit challenging the result, arguing that a ballot initiative violates separation of powers as well as several legal principles. It's expected that a protracted legal battle will continue to threaten the project's future.

## 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: 18
24 MONTH: 18
36 MONTH: 18

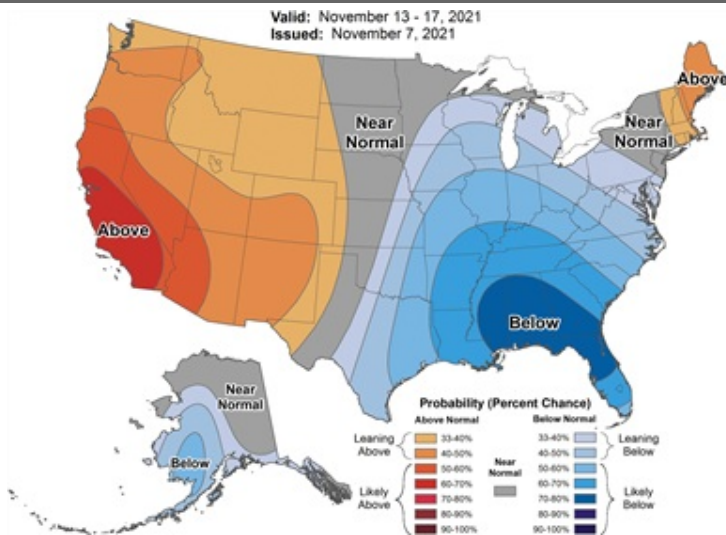
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 25
18 MONTH: 18
24 MONTH: 15
36 MONTH: 15

### CRUDE OIL TERMS

12 MONTH: 8
18 MONTH: 7
24 MONTH: 6
36 MONTH: 4

## WEATHER | 6-10 Day Forecast



**Above average temperatures in the Northeast and West, with below average temperatures expected in the Midwest 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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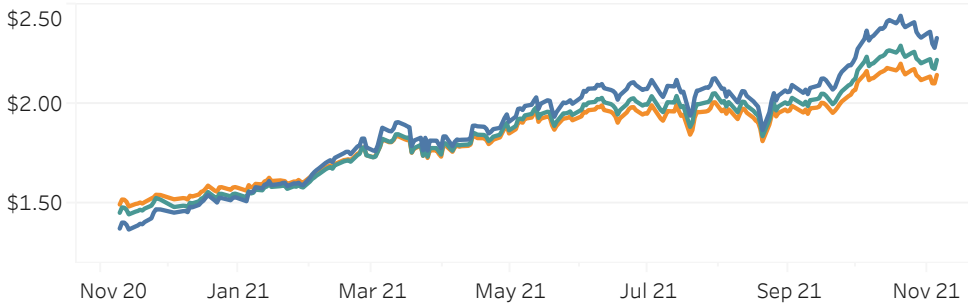
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

2022 2023 2024



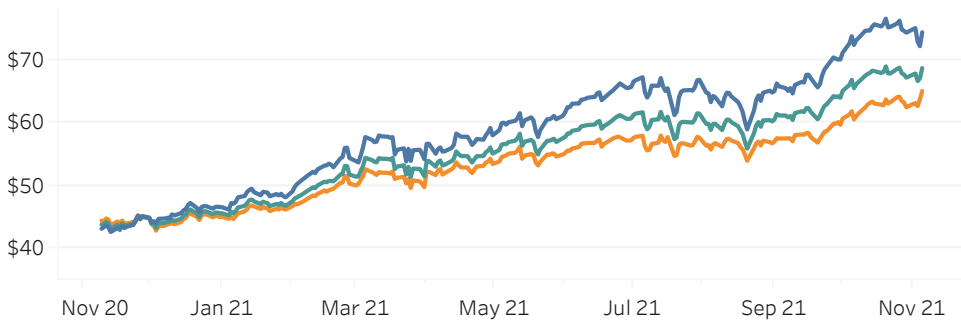
PROMPT MONTH PRICE FOR DEC 21

This Week:	\$81.27/Barrel
Prior Week:	\$83.57/Barrel
<b>CHANGE:</b>	<b>(\$2.30)▼</b>

WTI crude prices closed at \$81.27 per barrel on Friday, down 2.8% from the week prior. OPEC+ stuck to their plan to increase output in December by 400,000 barrels per day despite pressure from major oil-consuming countries to boost supply even further. In response, the U.S. is considering releasing supplies from its Strategic Petroleum Reserve, which currently holds 612.5 million barrels of crude oil, as last resort to reduce the surge in crude and gasoline prices should they continue to climb. The potential for talks between U.S. and Iran on the 2015 nuclear deal to resume at the end of the month is also leading to volatility, as a deal would lift U.S. sanctions on Iranian oil allowing additional supply to enter the market.

WTI FUTURE CALENDAR STRIPS - \$/BBL

2022 2023 2024

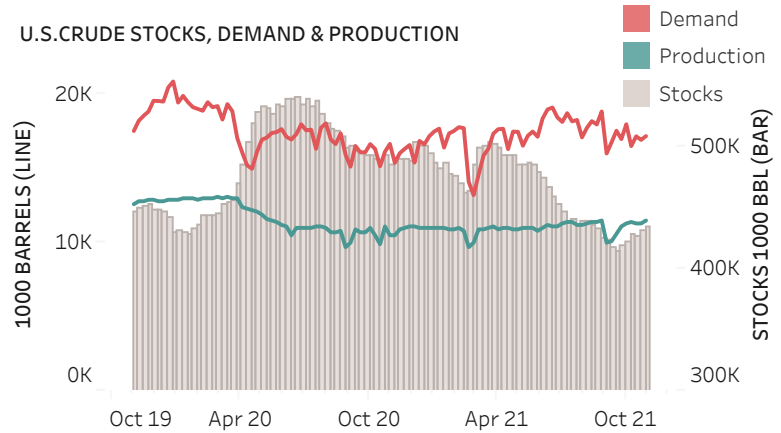


## FUNDAMENTALS

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



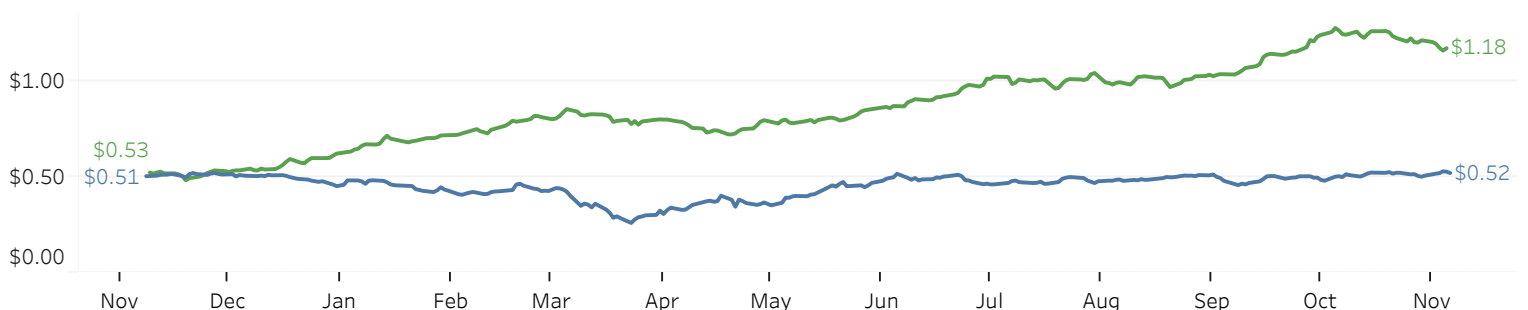
U.S. CRUDE STOCKS, DEMAND & PRODUCTION



## PROPANE

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

2019-2020 2020-2021



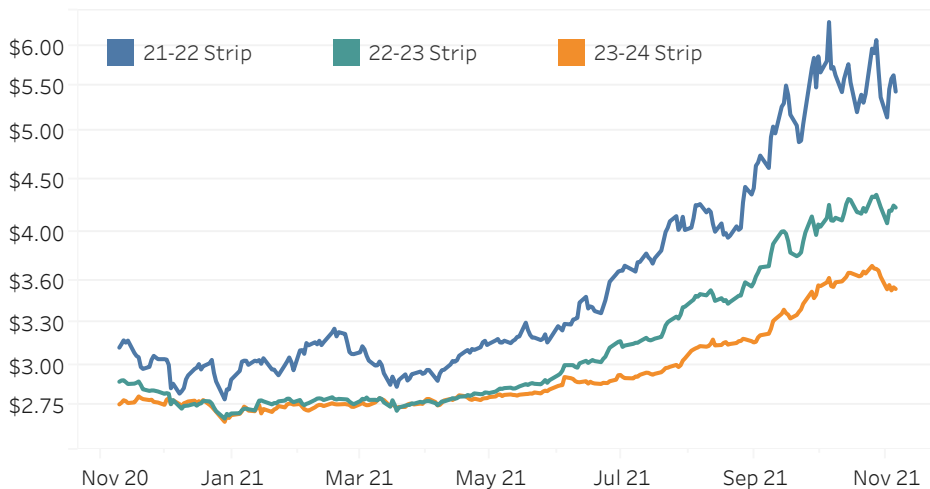
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## NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR DEC 21

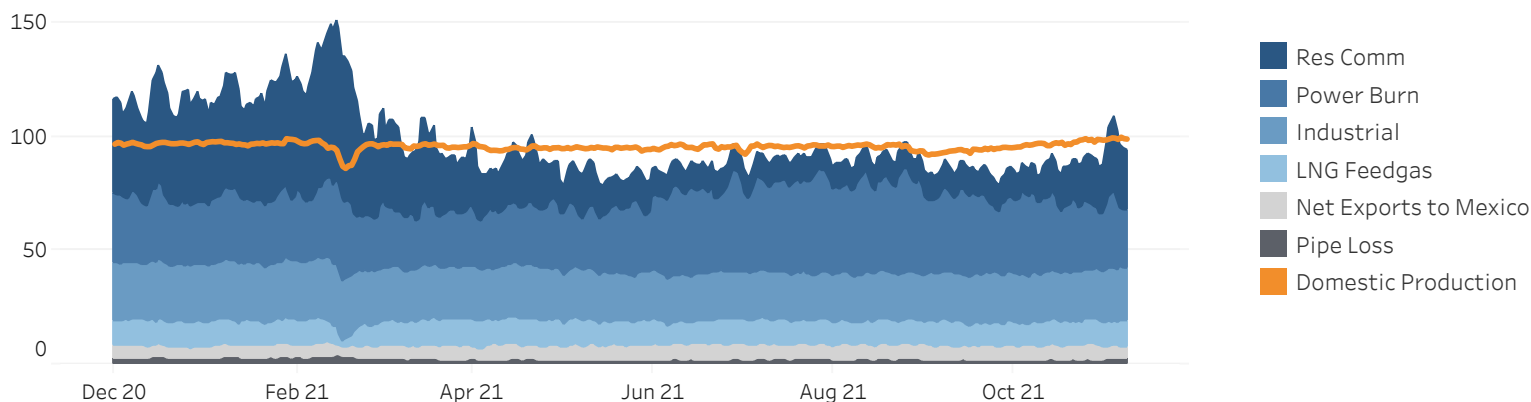
<b>This Week:</b>	\$5.52/MMBTU
<b>Prior Week:</b>	\$5.43/MMBTU
<b>CHANGE:</b>	\$0.09 ▲

U.S. front-month natural gas futures increased 1.6% from the previous week, settling at \$5.52/MMBTU on Friday. Prices rose with forecasts for colder-than-normal weather in the eastern U.S. this week expected to signal higher heating demand. Additionally, European gas prices surged last week following signs that Russia will not deliver the increased supply of gas to Western Europe initially promised, thus increasing global demand for U.S. exports. Despite these market developments, an above-average seasonal storage injection of 63 Bcf and predictions for U.S. heating demand to return to below seasonal average in the coming weeks reduced the overall week-over-week price increase.

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.

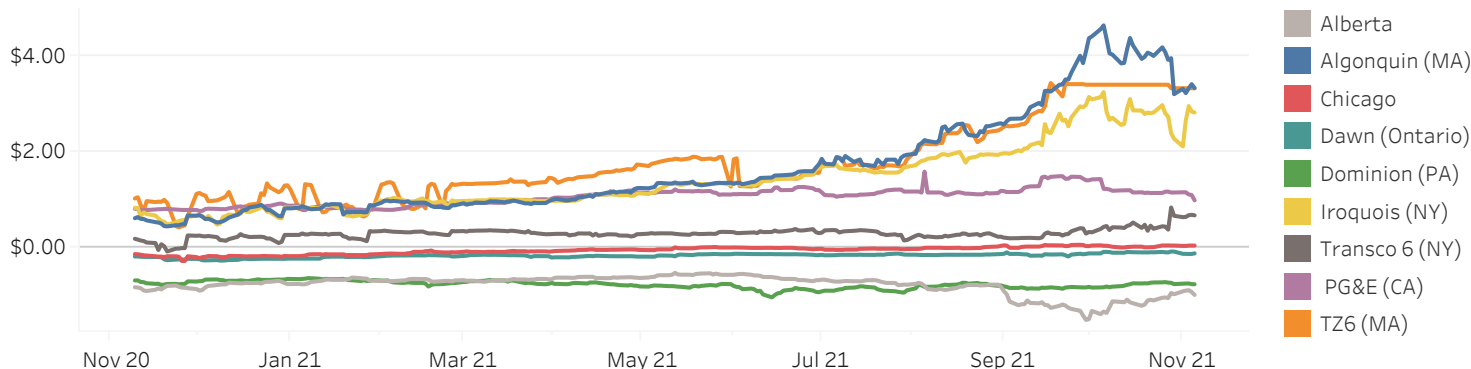
## NATURAL GAS FUNDAMENTALS

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



## NATURAL GAS BASIS

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



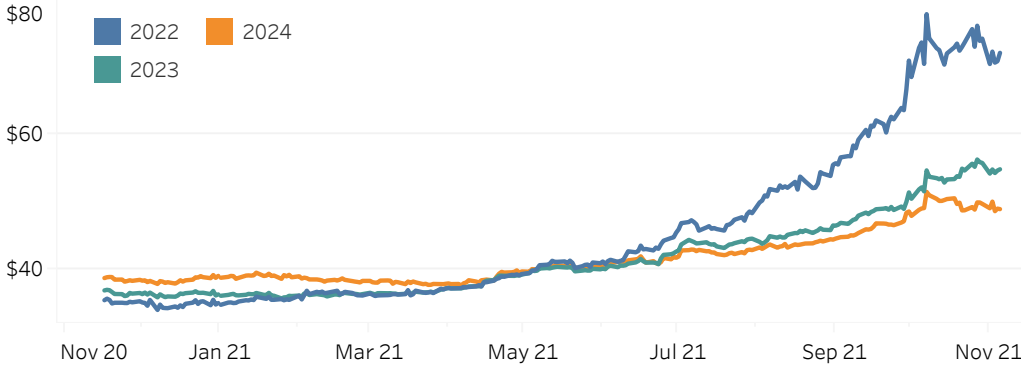
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## NEW ENGLAND ELECTRICITY OVERVIEW

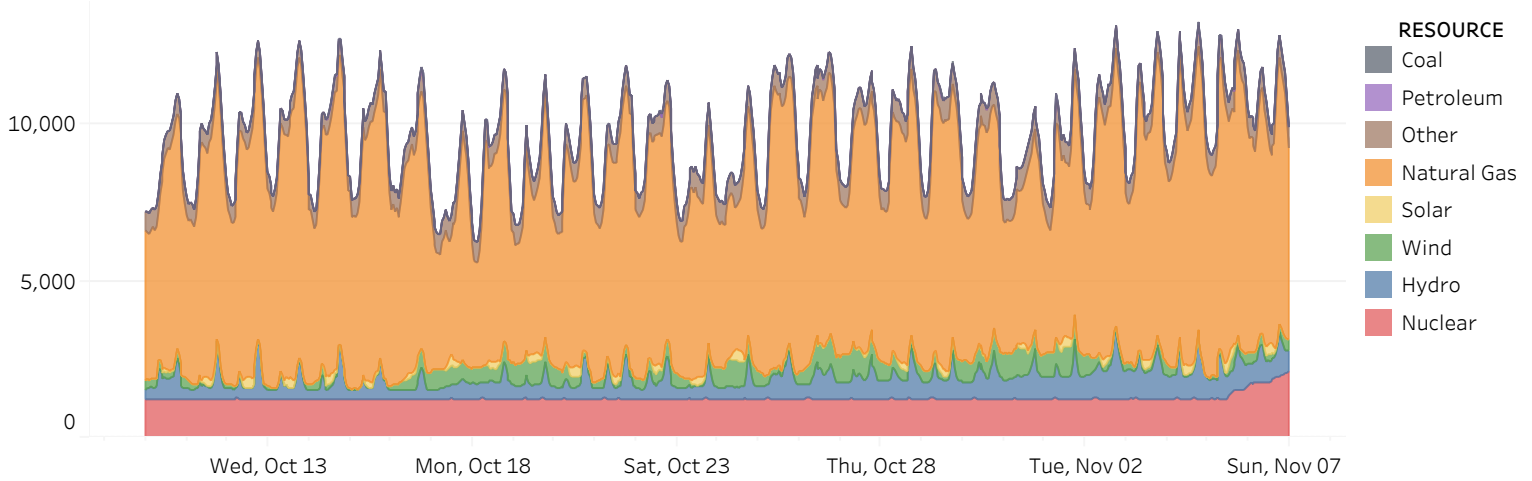
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip fell 2.7% week-over-week to \$71.46/MWh on Friday. Calendar strips fell around 1.6% longer-term and fell 2.8% nearer term, week over week. Futures prices fell following forecasts calling for mild temperatures across the country for much of November. Seabrook Nuclear station is slowly bringing production back online as the week begins, with Millstone scheduled to do the same in the coming days. This expected return to full nuclear operation and mild temperatures are leading to lower prices.

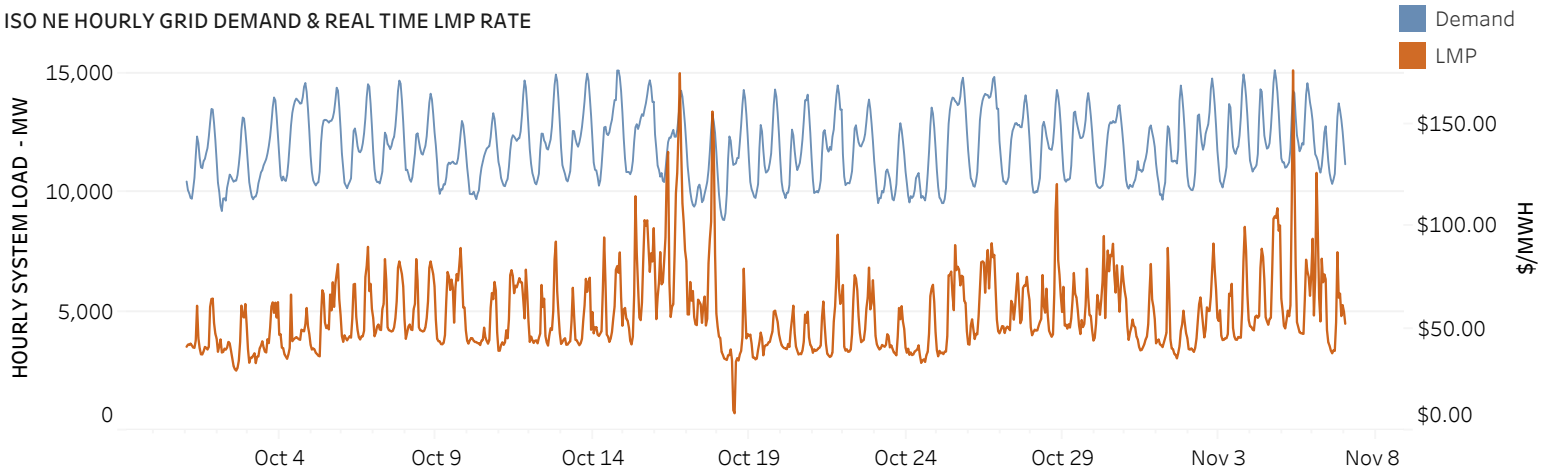
## NEW ENGLAND ELECTRICITY SUPPLY

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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# ENERGY SERVICES

## KEY CONTACTS



### KEITH SAMPSON

*VP Energy Services*  
(617) 633-9320

ksampson@competitive-energy.com  
ISO-NE; Massachusetts, Connecticut,  
Rhode Island; NYISO



### ZAC BLOOM

*VP, Head of Sustainability & Renewables*  
(617) 237-6497

zbloom@competitive-energy.com  
ISO-NE; CAISO; ERCOT; NYISO, SPP



### CHARLIE AGNEW

*Managing Director of Energy Services*  
(207) 576-3490

cagnew@competitive-energy.com  
ISO-NE; Maine, New Hampshire,  
Massachusetts



### CHRIS BROOK

*Director of Natural Gas & Energy Services*  
(207) 949-0312

cbrook@competitive-energy.com  
ISO-NE; Maine, Massachusetts;  
ERCOT; CAISO



### LARRY PIGNATARO

*Assoc. Manager & Sr. Energy Services Advisor*  
(603) 767-5321

lpignataro@competitive-energy.com  
ISO-NE; New Hampshire, Maine,  
Massachusetts



### SANDY BEAUREGARD

*Director of Sustainability Services*  
(207) 616-6340

sbeauregard@competitive-energy.com  
ISO-NE; CAISO; ERCOT; NYISO; SPP



### ZACK HALLOCK

*Energy Services Advisor*  
(603) 558-4872

zhallock@competitive-energy.com  
ISO-NE; Massachusetts, Connecticut,  
New Hampshire; NYISO



### ELLIOT BOYD

*Energy Services Advisor*  
(207) 522-8901

eboyd@competitive-energy.com  
ISO-NE; Maine, Massachusetts;  
NYISO



### MAGGIE PAUL

*Energy Services Advisor*  
(508) 648-9554

mpaul@competitive-energy.com  
ISO-NE; Connecticut

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