

November 8 - 12, 2021

MARKET SUMMARY



SPOTLIGHT | U.S. House of Representatives Passes Infrastructure Bill; President Biden Expected to Sign

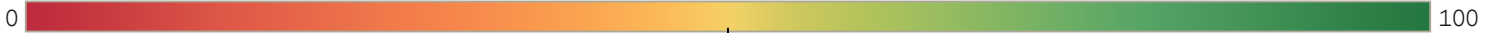
The U.S. House passed the Infrastructure Investment and Jobs act that will direct billions of dollars towards updating the electric grid, roads, public transit, broadband, and more.



On November 5, the U.S. House passed the Infrastructure Investment and Jobs Act, a \$1.2 trillion bipartisan package that will direct billions of dollars towards updating the electric grid, roads, public transit, broadband, and more. The package includes \$29 billion to modernize the electric grid and improve transmission, with \$65 billion going towards power infrastructure in total. Other key provisions of the bill aim to alleviate permitting hurdles involved in large regional and interregional transmission projects; provide greater resources towards the research and development of clean energy technologies, such as a nationwide hydrogen network; construct a \$7.5 billion web of electric vehicle charging stations and alternative fuel corridors; and funnel grants towards battery material processing and development. The bill, passed by the Senate in August, now heads to President Biden's desk and is expected to be signed in the coming days.

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: 30
18 MONTH: 27
24 MONTH: 24
36 MONTH: 22

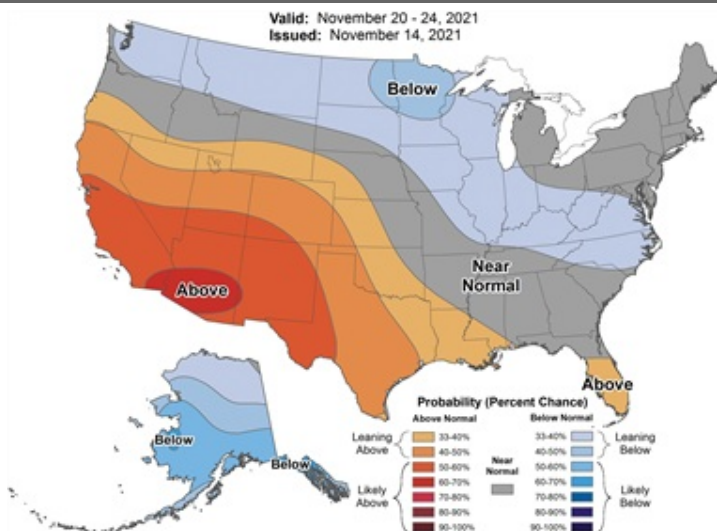
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 22
18 MONTH: 30
24 MONTH: 28
36 MONTH: 27

CRUDE OIL TERMS

12 MONTH: 10
18 MONTH: 10
24 MONTH: 9
36 MONTH: 7

WEATHER | 6-10 Day Forecast



Mild below average temperatures in the Northeast and West, with above average temperatures expected in the Southwest

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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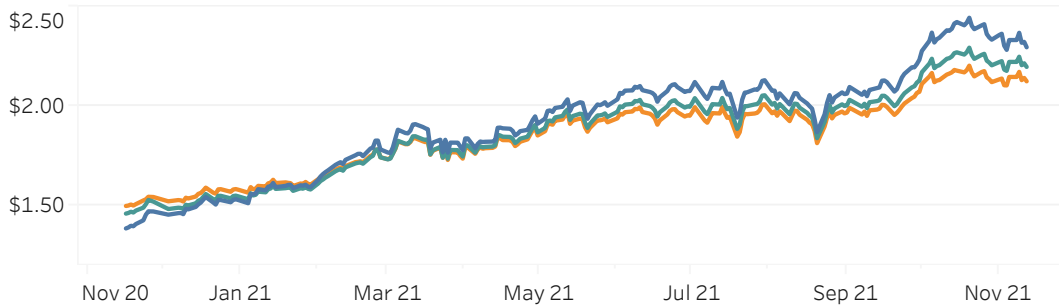
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

2022 2023 2024



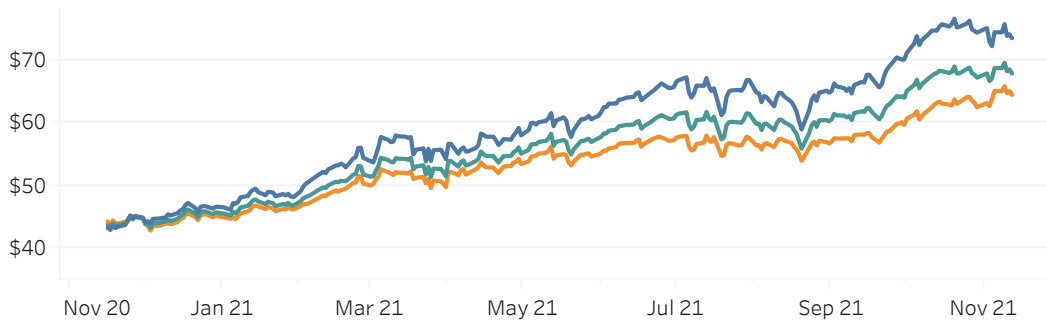
PROMPT MONTH PRICE FOR DEC 21

This Week:	\$80.79/Barrel
Prior Week:	\$81.27/Barrel
CHANGE:	(\$0.48) ▼

WTI crude prices closed at \$80.79 per barrel on Friday, down 0.6% from the week prior. Prices fell for the third week in a row due to the fastest inflationary increase in nearly 31 years and the threat of a release of crude from the U.S. Strategic Petroleum Reserve. However, this might only serve to increase demand and artificially lower prices in an undersupplied market without providing any lasting relief from high oil prices. U.S. crude inventories were up by one million barrels last week and there are signs of shale-oil production reaching near pre-pandemic levels.

WTI FUTURE CALENDAR STRIPS - \$/BBL

2022 2023 2024

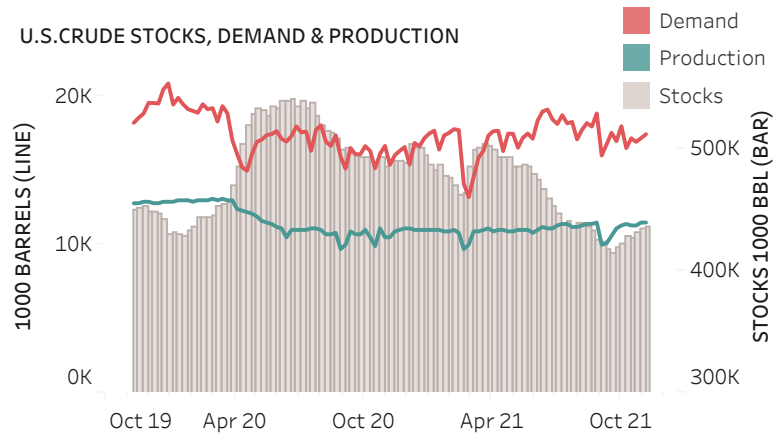


FUNDAMENTALS

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



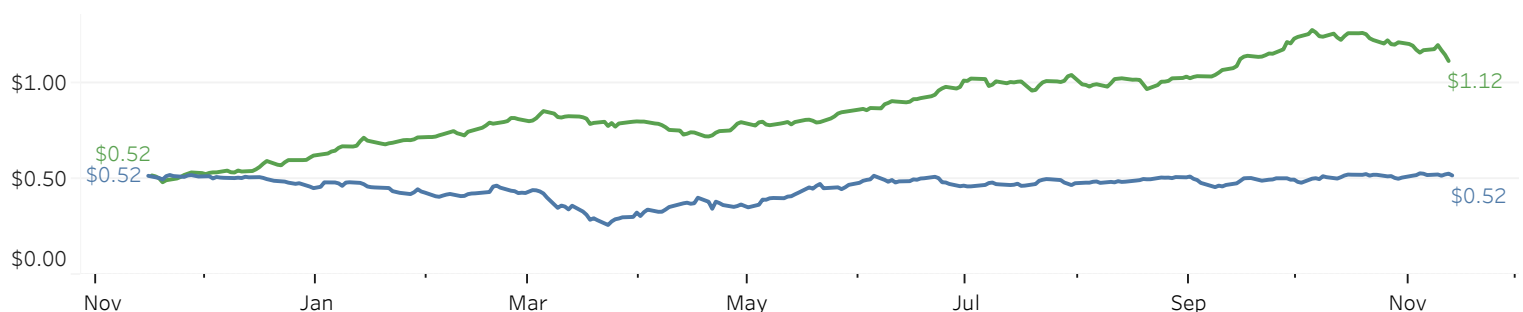
U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

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

2019-2020 2020-2021



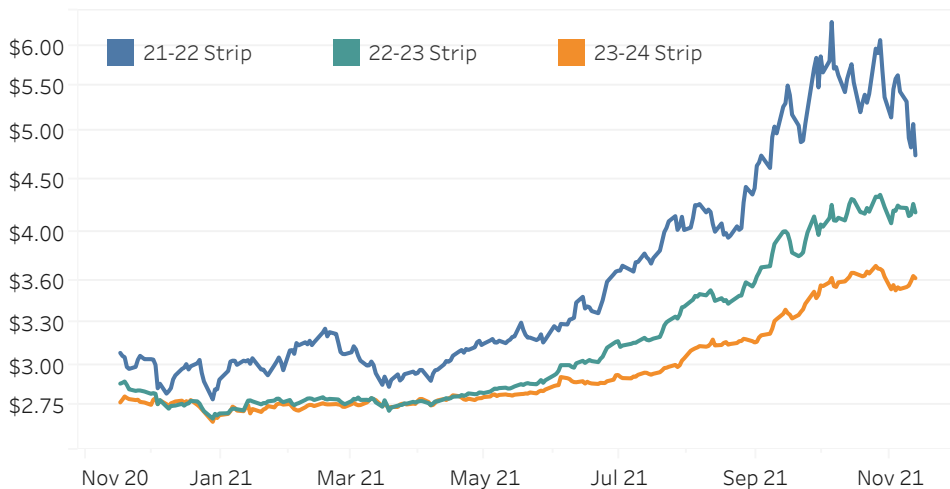
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR DEC 21

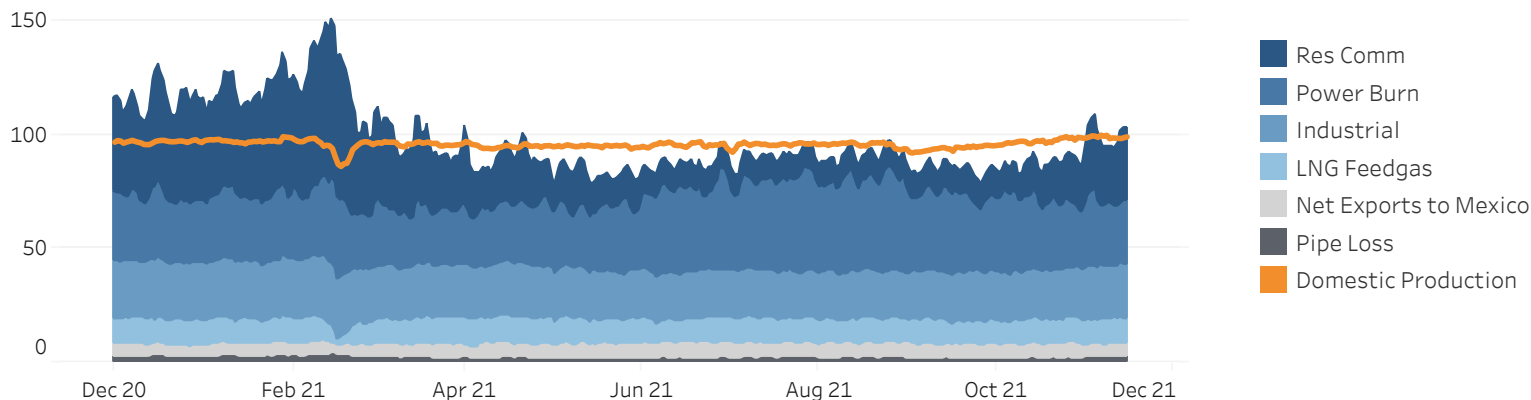
This Week:	\$4.79/MMBTU
Prior Week:	\$5.52/MMBTU
CHANGE:	(\$0.73) ▼

U.S. front-month natural gas futures decreased 13.1% from the previous week, settling at \$4.79/MMBtu on Friday. A span of consistent warm fall weather combined with increased dry gas output has helped elevate U.S. storage inventories, reducing domestic winter gas supply concerns. Average November U.S. dry gas production increased more than 2 bcf/d from October, while the EIA on Thursday reported a seasonally uncommon net injection into storage inventories of 7 bcf. Forecasts for continued warm weather combined with an increase in European gas supply from Russia could continue to reduce U.S. gas demand before the coming winter.

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.

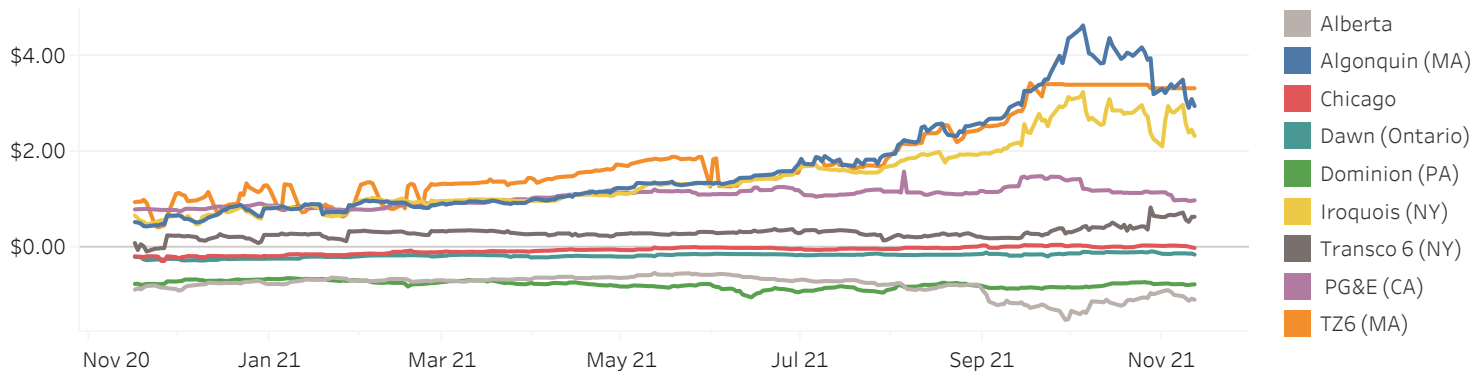
NATURAL GAS FUNDAMENTALS

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



NATURAL GAS BASIS

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



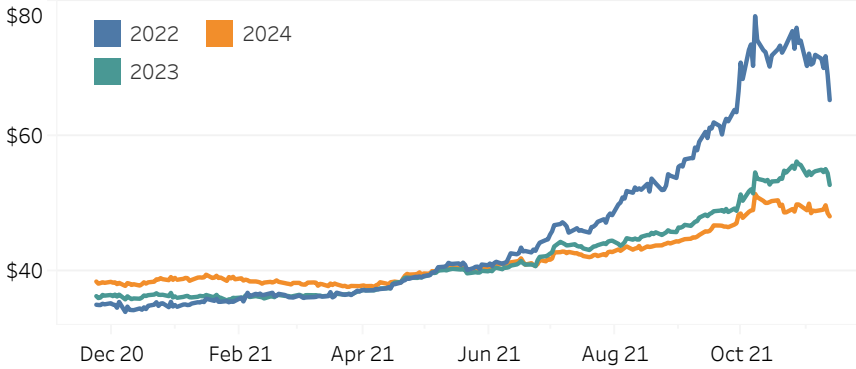
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NEW ENGLAND ELECTRICITY OVERVIEW

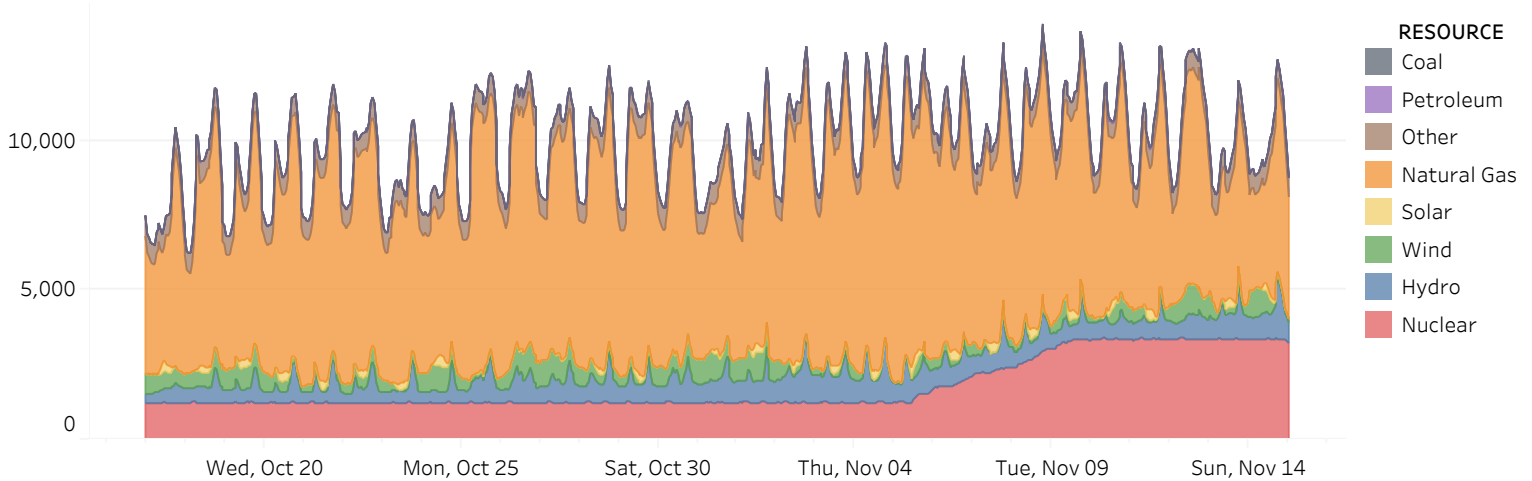
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip fell 8.2% week-over-week to \$65.63/MWh on Friday. Calendar strips fell across the board, the 2024 strip fell 1.6%, the 2023 strip fell 3.7%, and the 2022 strip fell 9.3% week over week. Nuclear generation in the region has returned to full capacity after completing schedule maintenance, and while this reduces reliance on natural gas-fired generation, gas still represents the majority of the region's generation mix. Gas prices fell last week as winter inventory outlooks improved slightly, bringing electricity prices down in turn. Short-term prices will become increasingly dependent on weather forecasts as we move into the winter, and last week price drops were spurred on by warmer temperature predictions.

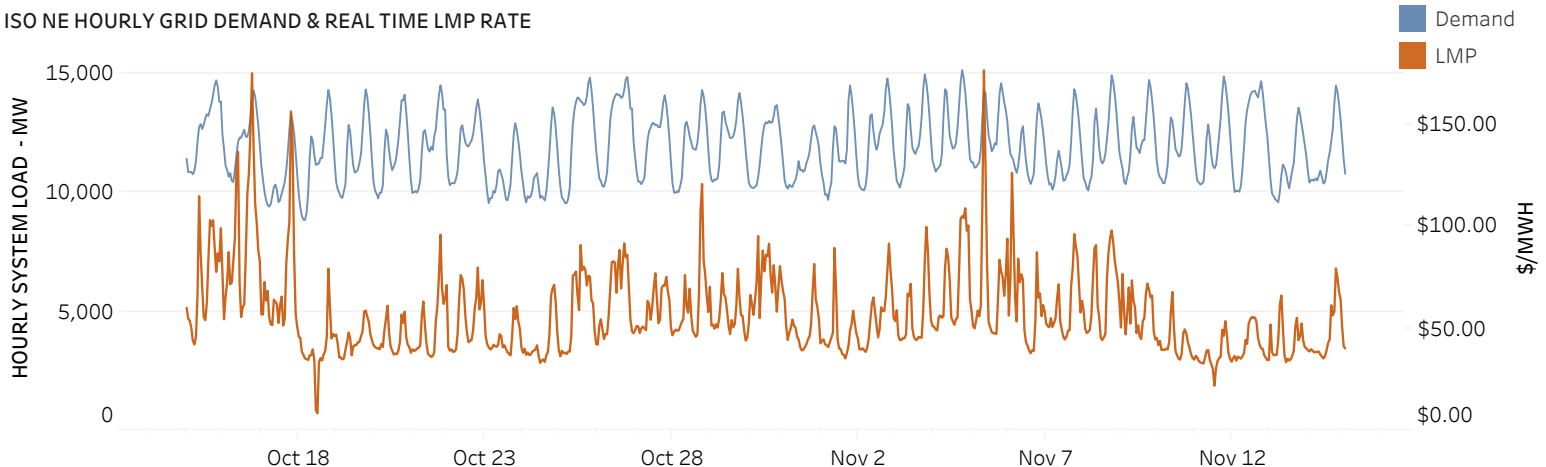
NEW ENGLAND ELECTRICITY SUPPLY

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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