

January 10 - 14, 2022

MARKET SUMMARY



SPOTLIGHT | Biden Administration to Hold Largest-Ever Auction for Offshore Wind Energy

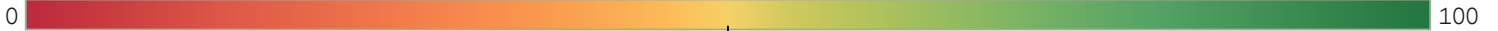
The U.S. Department of the Interior announced that it would hold the agency's largest-ever auction for offshore wind power leases on February 23, 2022.



On January 12, the U.S. Department of the Interior announced that it would hold the agency's largest-ever auction for offshore wind power leases on February 23, 2022. Run by the DOI's Bureau of Ocean Energy Management, the auction will offer more than 480,000 acres for lease off the coast of New York and New Jersey in an area known as the New York Bight. The BOEM expects the leases to result in a total of 5.6 to 7 gigawatts of new offshore wind energy – sufficient to provide equivalent power to 2 million homes. The announcement by the DOI was made in conjunction with the governors of New York and New Jersey, two states that have also been heavily investing in offshore wind capabilities. It is expected that as more area is put up for future leases, competition will continue to expand for offshore wind developers and prices for ratepayers will subsequently decline.

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: 36
18 MONTH: 35
24 MONTH: 31
36 MONTH: 29

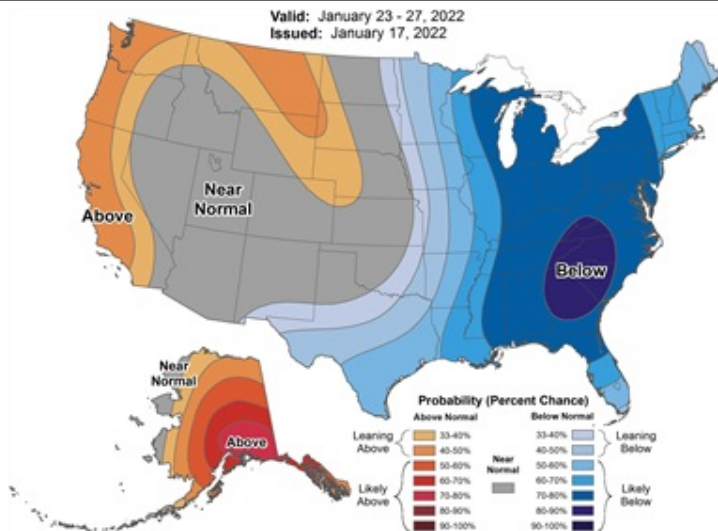
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 36
18 MONTH: 33
24 MONTH: 25
36 MONTH: 23

CRUDE OIL TERMS

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

WEATHER | 6-10 Day Forecast



Above average temperatures expected for the West Coast, with strong below average temperatures in the Midwest and Eastern U.S.

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.

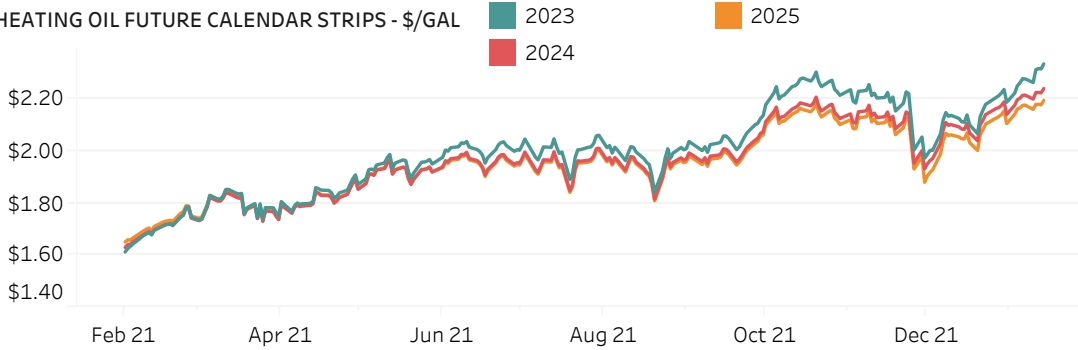
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

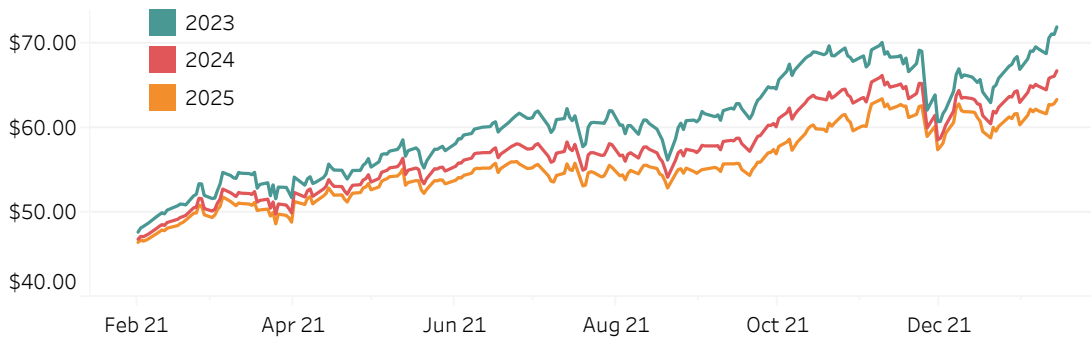


PROMPT MONTH PRICE FOR FEB 22

This Week:	\$83.82/Barrel
Prior Week:	\$78.90/Barrel
CHANGE:	\$4.92▲

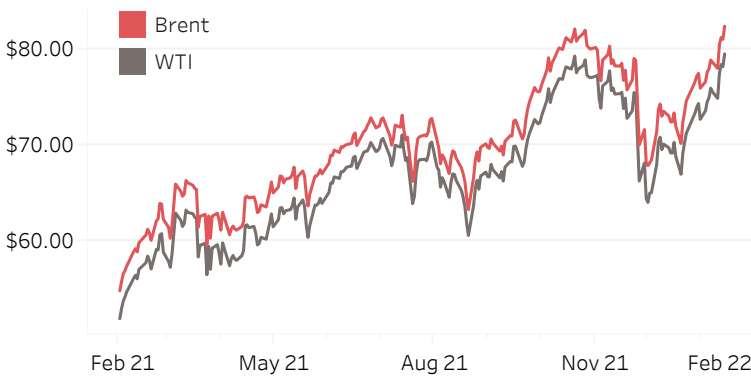
WTI prices closed at \$83.82 per barrel on Friday, up 6.2% from the week prior. Oil prices reached a 7-year high this past week. The spread of the Omicron variant continues to have minimal impacts on demand while geopolitical tensions in multiple regions contribute to concerns for supply. On Monday, a drone strike targeted an oil storage facility in the UAE, further heightening anxiety around supply disruptions in the Middle East. In other news, on Tuesday the oil major ExxonMobil announced a plan to cut Scope 1 and 2 own-source emissions to "net-zero" by 2050.

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

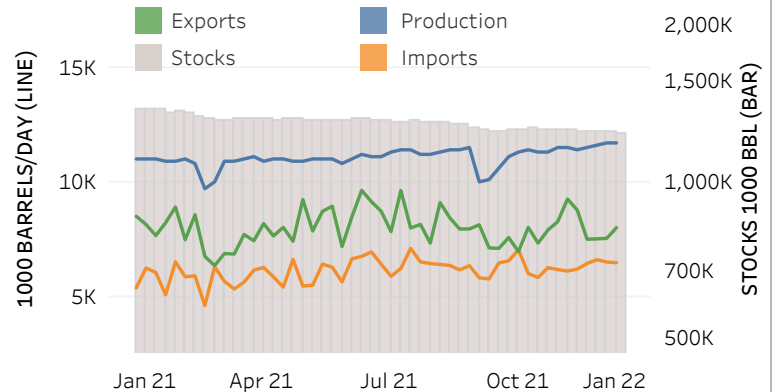


FUNDAMENTALS

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

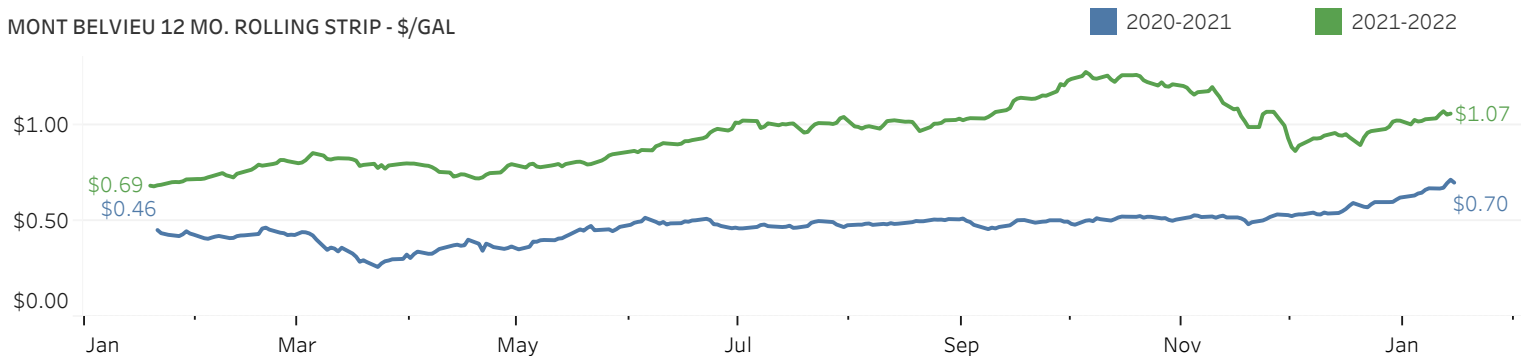


U.S. WEEKLY CRUDE SUMMARY



PROPANE

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



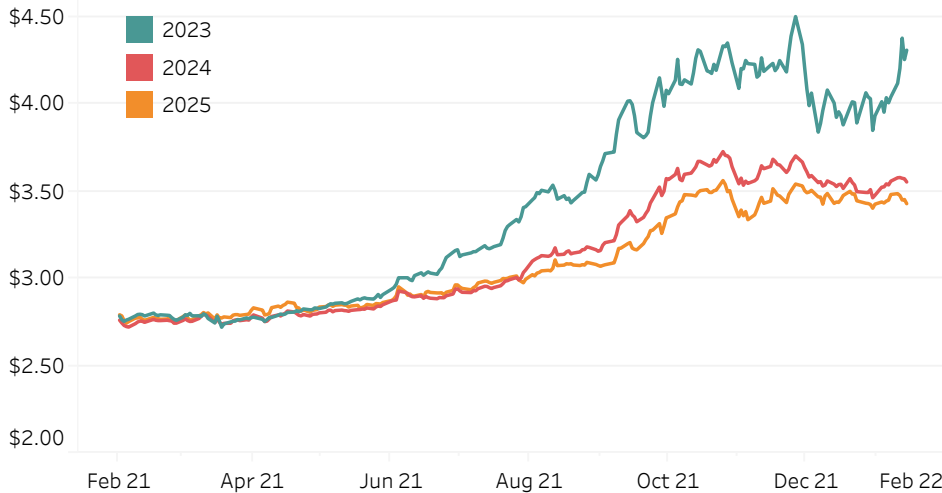
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



PROMPT MONTH PRICE FOR FEB 22

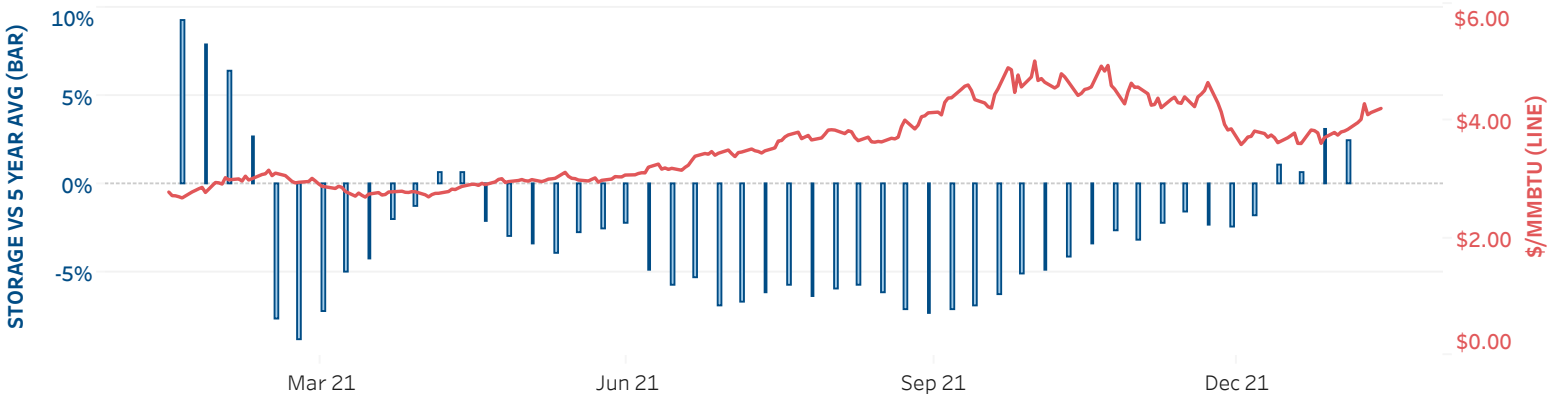
This Week:	\$4.26/MMBTU
Prior Week:	\$3.92/MMBTU
CHANGE:	\$0.35 ▲

Natural gas futures increased by 8.8% from the previous week, settling at \$4.26/MMBTU on Friday. Prices rose as forecasted temperatures for the end of the month shifted below seasonal averages, signaling increased heating demand. Dry gas production decreased by 0.24% from the previous week, and the EIA reported a net withdrawal of 179 Bcf from storage as of January 7. Natural gas imports from Canada increased week-over-week to support the higher U.S. heating loads. In contrast, dry gas exports to Mexico were down 15.5% week-over-week with the increased domestic heating fuel demand. LNG feedgas volumes continue to set a high baseline, up 6.2% week-over-week.

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.

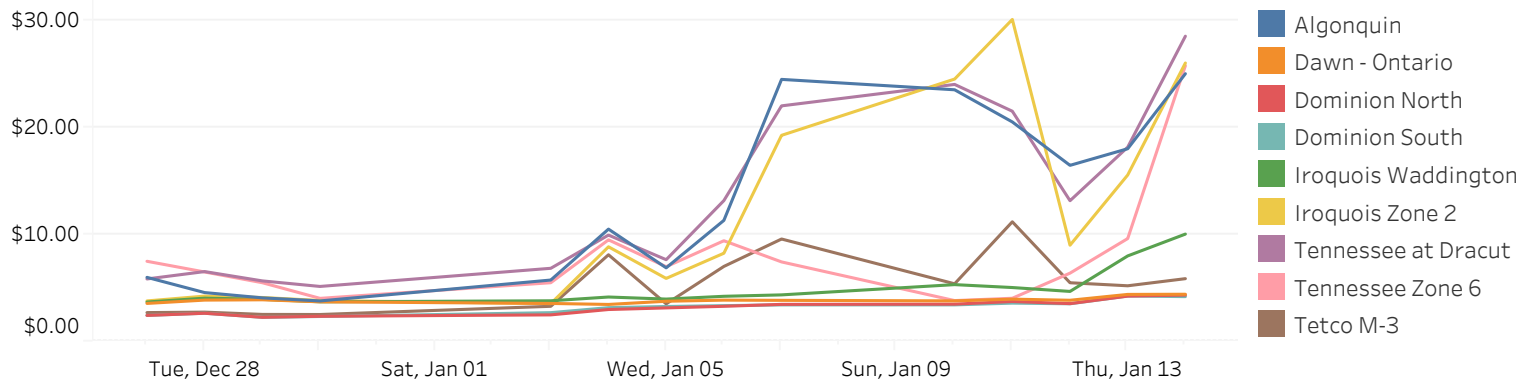
NATURAL GAS FUNDAMENTALS

NATURAL GAS NYMEX 12 MONTH STRIP VS. U.S. STORAGE



NATURAL GAS BASIS

SPOT PRICE - \$/MMBTU



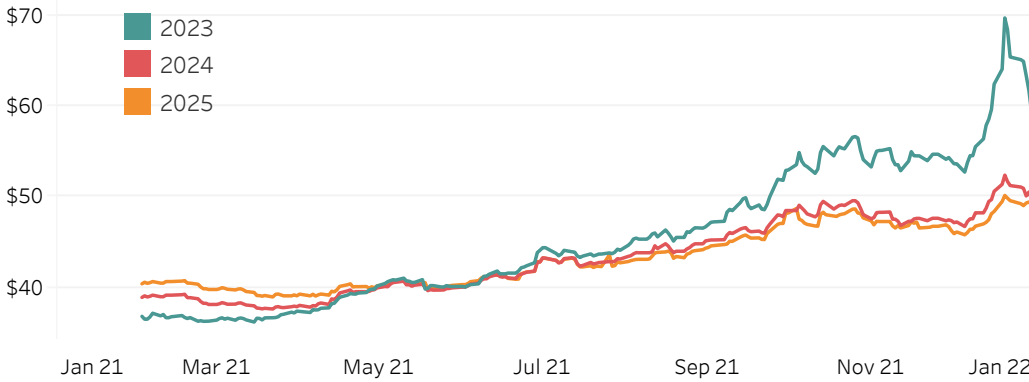
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NEW ENGLAND ELECTRICITY OVERVIEW

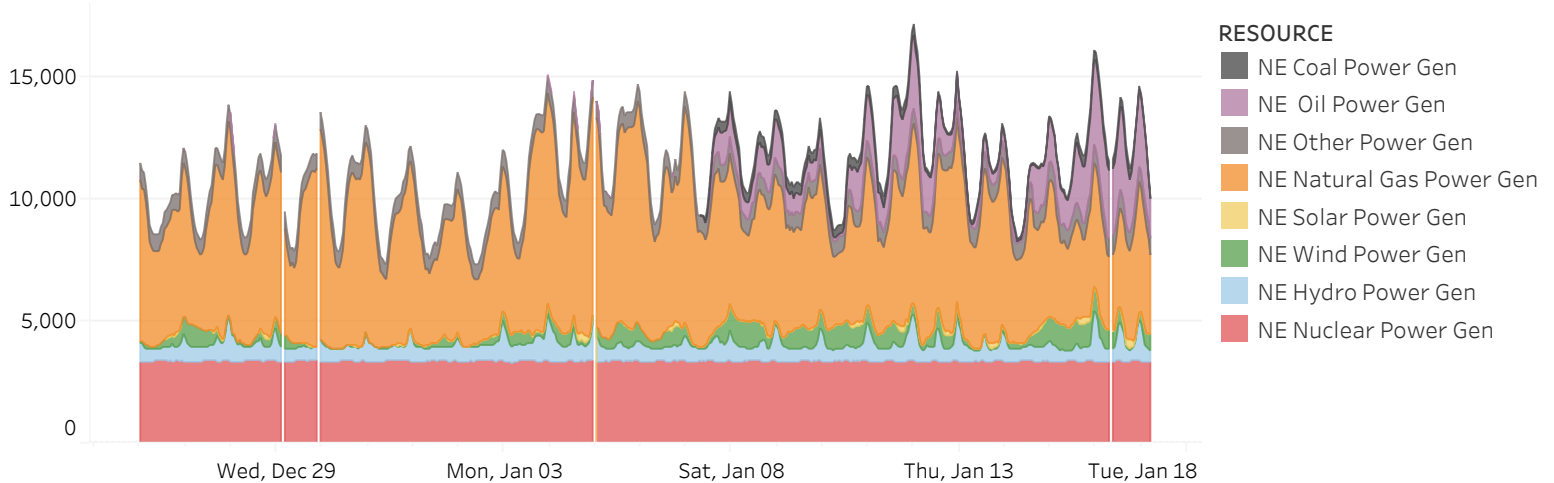
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 4.2% week-over-week, ending at \$73.08/MWh on Friday. Calendar strips were higher this week, with the 2023 strip up 2.1%, the 2024 strip up 0.5% and the 2025 strip up 1.5% week over week. These increases are due to a spike early in the week. Below freezing temperatures and winter storms in the Northeast caused higher heating demand, which competes with power generation for natural gas supply. With more cold weather in the forecast for the remainder of the month, rising prices could continue.

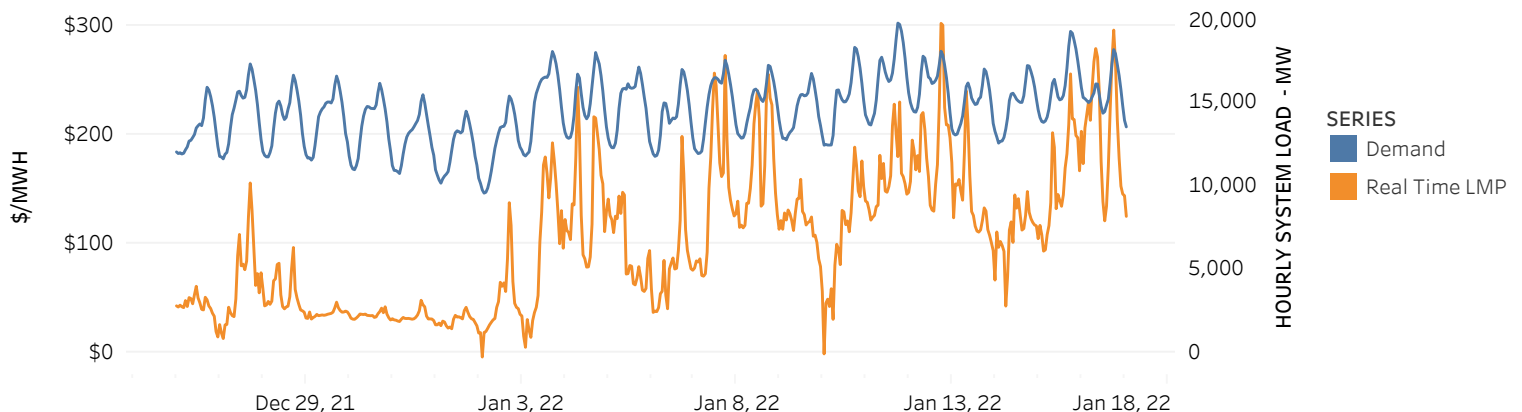
NEW ENGLAND ELECTRICITY SUPPLY

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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for choosing



For all your energy market questions, please contact your Energy Services Advisors today.

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