

March 14 - 18, 2022

MARKET SUMMARY



SPOTLIGHT | Senator Markey Introduces Bill to Upgrade Grid and Interregional Transmission Planning Process

On March 17, Senator Ed Markey of Massachusetts introduced the CHARGE Act – the Connecting Hard-to-Reach Areas with Renewably Generated Energy Act.

On March 17, Senator Ed Markey of Massachusetts introduced the CHARGE Act – the Connecting Hard-to-Reach Areas with Renewably Generated Energy Act. The bill takes aim at making updates to the Federal Power Act to expand the development of long-distance transmission lines. In directing FERC to craft new rules governing transmission planning and cost allocation, the bill would attempt to more fully incorporate potential project benefits over a longer period of time so as to include increased levels of renewably generated energy while also enhancing grid reliability. Additionally, the legislation would task FERC with requiring greenhouse gas emissions reporting from utilities along with promoting greater levels of competition among energy resources entering the power mix through the elimination of minimum offer prices rules. While it remains unclear when the bill may be up for committee consideration, it is possible that the CHARGE Act gets consolidated into a larger piece of climate and clean energy-focused legislation moving forward.

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:8
18 MONTH:8
24 MONTH: 3
36 MONTH:2

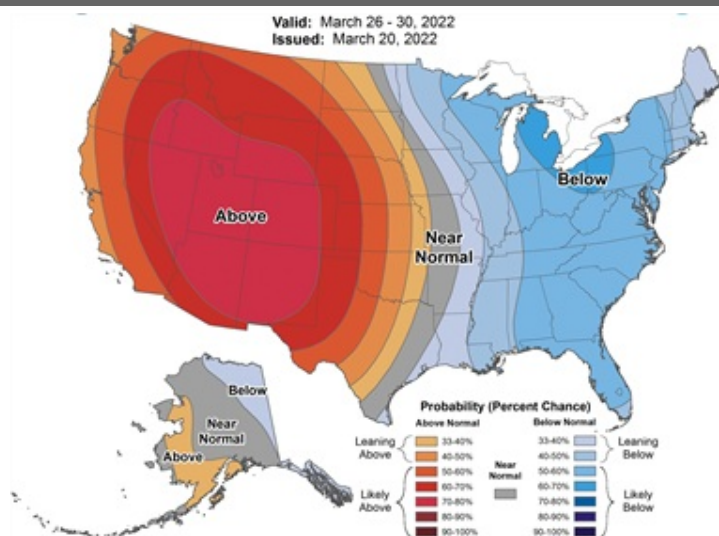
NEW ENGLAND ELECTRICITY TERMS

12 MONTH:13
18 MONTH:32
24 MONTH: 10
36 MONTH:8

CRUDE OIL TERMS

12 MONTH:16
18 MONTH:14
24 MONTH: 13
36 MONTH:12

WEATHER | 6-10 Day Forecast



Above average temperatures expected for the West and below average temperatures expected for the East and Midwest

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.

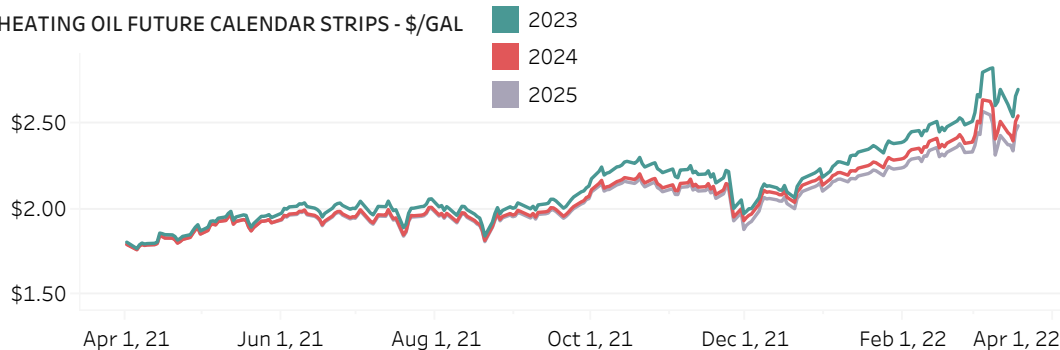
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For May 22

This Week: \$104.70/MMBTU

Prior Week: \$109.33/MMBTU

CHANGE: (\$4.63)▼

WTI prices closed at \$104.70 per barrel on Friday, jumping around the \$100 mark as the Russian-Ukraine conflict increases volatility in the market. U.S. government data revealed the first rise in domestic crude supplies in three weeks. Last week, the EIA forecasted the WTI price will average \$113 per barrel in March and \$112 per barrel for the second quarter of 2022. This is due to increased uncertainty surrounding the conflict between Russia and Ukraine, specifically restricted supply and strong global demand. Global demand has been slightly lowered due to a new COVID-19 outbreak and lockdown implemented in China.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

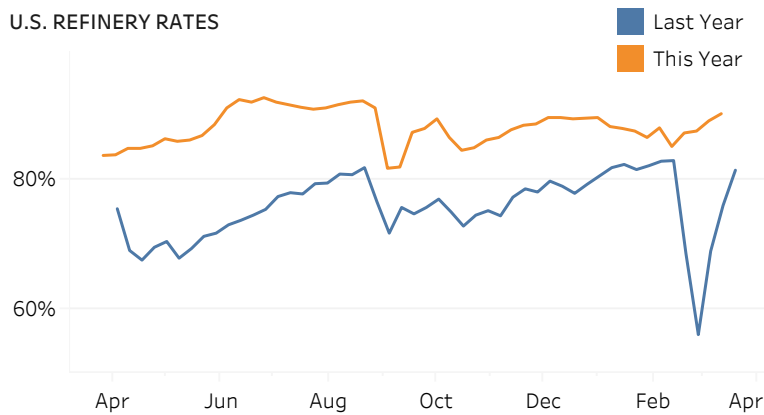


FUNDAMENTALS

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

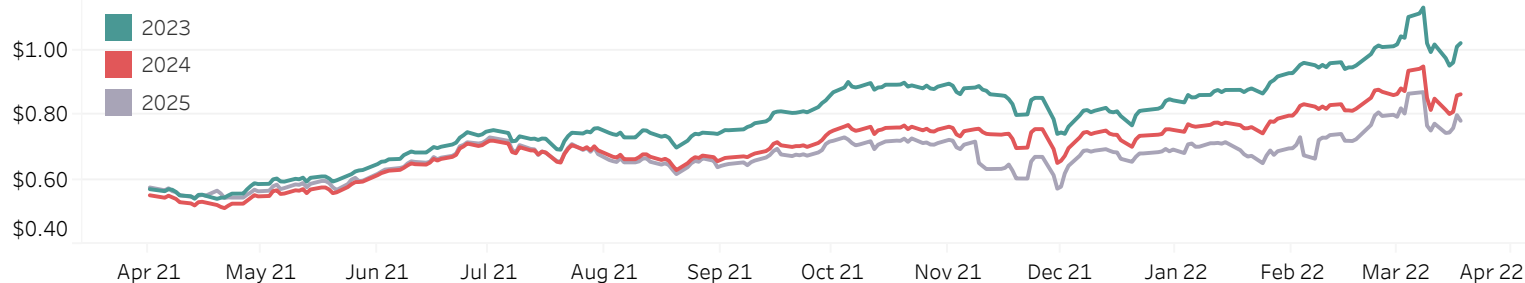


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



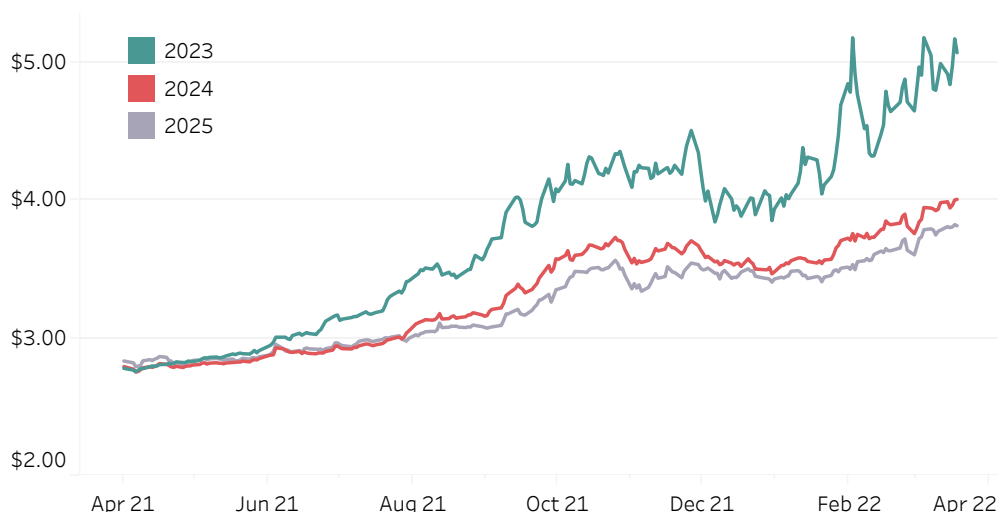
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NATURAL GAS OVERVIEW

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.

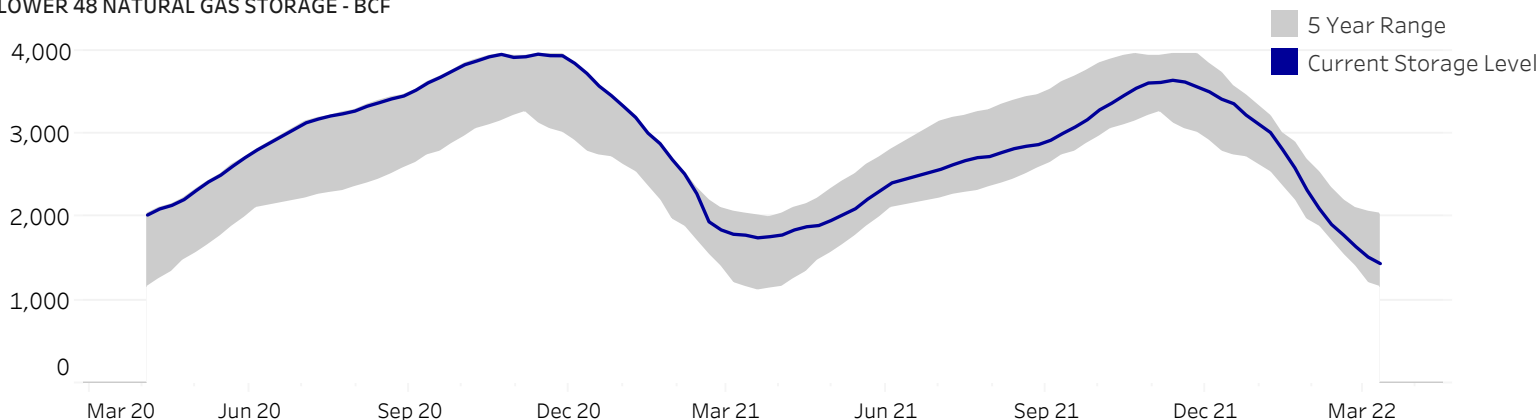
Prompt Month Price For May 22

This Week:	\$4.86/MMBTU
Prior Week:	\$4.73/MMBTU
CHANGE:	\$0.14▲

U.S. natural gas futures increased 2.9% from the previous week, settling at \$4.86/MMBtu on Friday. Prices increased following news that U.S. gas inventories fell by 79 Bcf, exceeding the average seasonal withdrawal of 67 Bcf. With storage already below average, there is concern that continued European demand for U.S. LNG as the war in Ukraine drags on could coincide with a hot summer to further tighten the natural gas supply outlook ahead of next winter. Recent forecasts for strong heat and drought on the West Coast may reduce hydro capacity and elevate domestic demand for natural gas power burn.

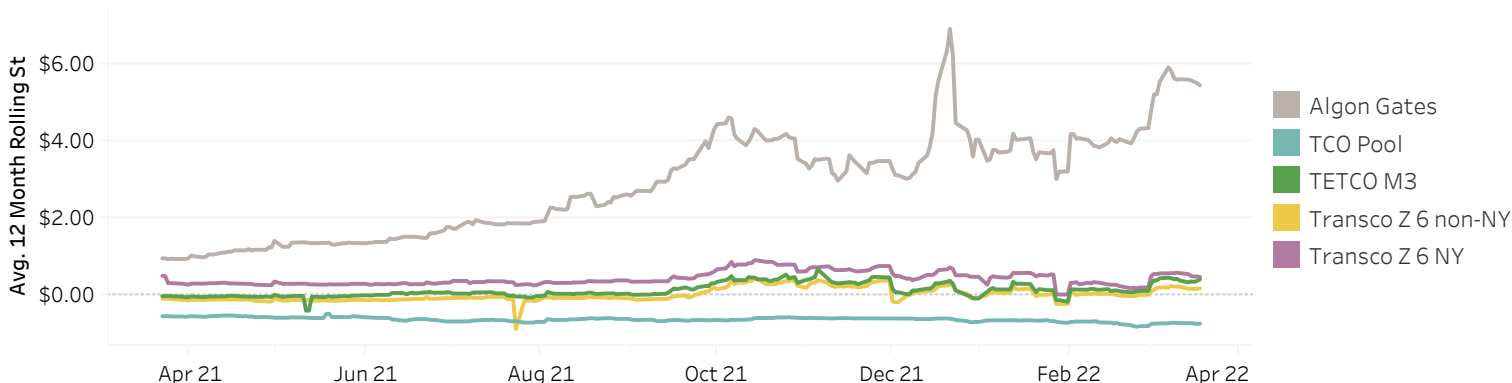
NATURAL GAS FUNDAMENTALS

LOWER 48 NATURAL GAS STORAGE - BCF



NATURAL GAS BASIS

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



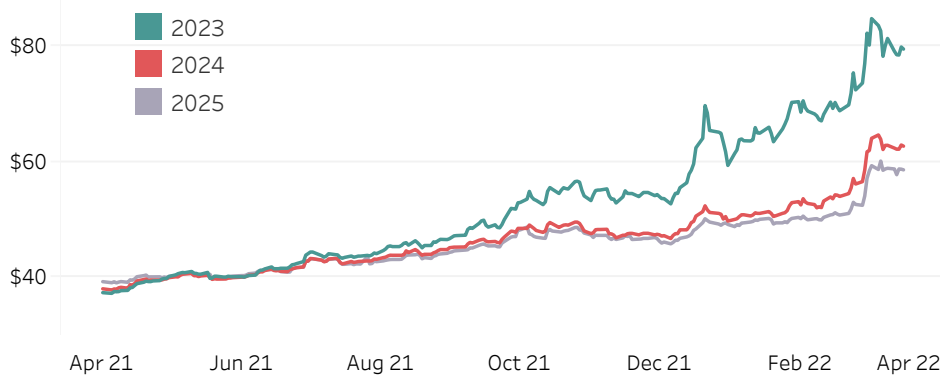
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NEW ENGLAND ELECTRICITY OVERVIEW

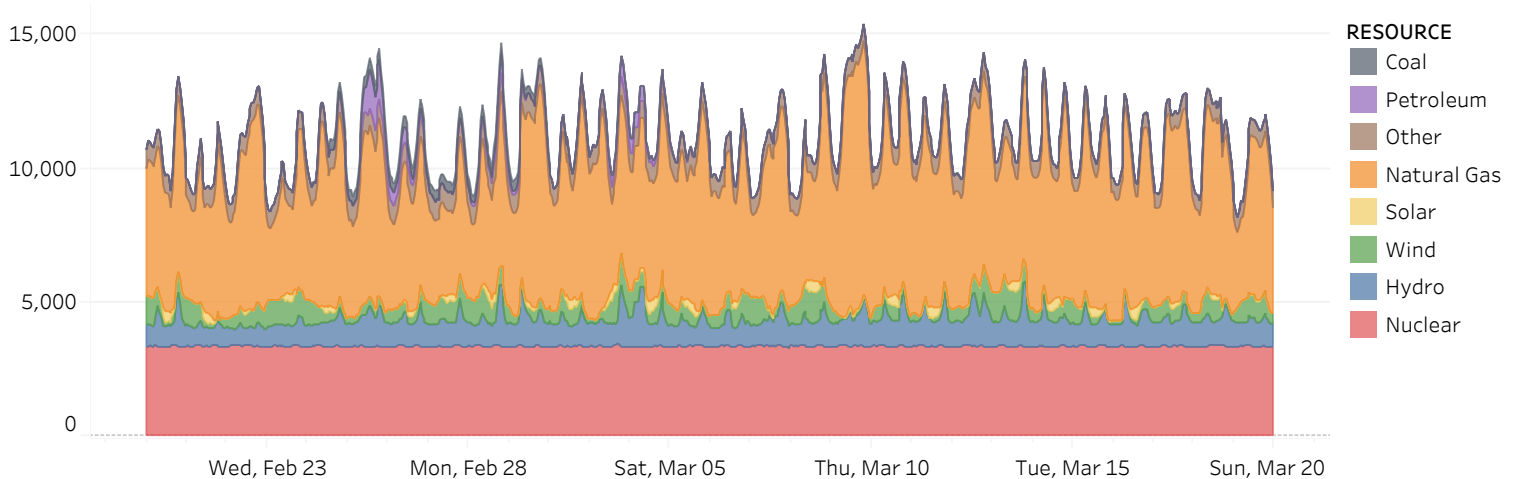
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip fell 2.3% week-over-week, ending the week at \$90.322/MWh. Calendar strips experienced some similarly slight declines, with the 2023 strip down 2.3%, the 2024 strip down 0.2%, and the 2025 strip down 0.5%. Milder temperatures, particularly at the end of the week, reduced heating demand for natural gas and were able to support a stabilization in prices. Prices dipped most significantly in the middle of the week in anticipation of the Friday warm weather. It's possible that New England is out of the worst of winter and, with the first day of spring behind us, mild temperatures may continue to bring electricity prices down.

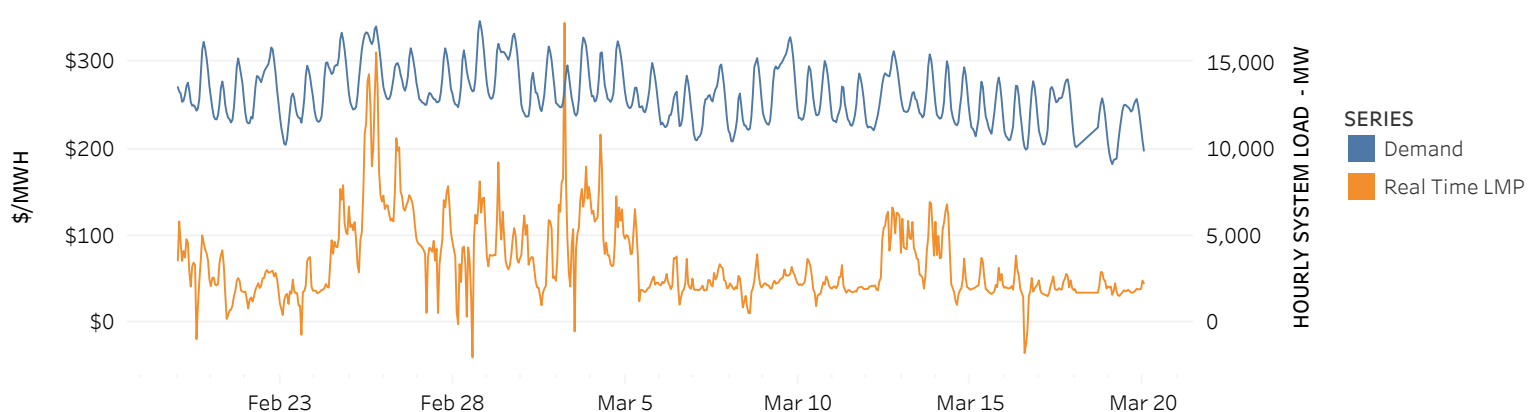
NEW ENGLAND ELECTRICITY SUPPLY

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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