

April 4 - 8, 2022 MARKET SUMMARY



SPOTLIGHT | Maine DOT Establishes Advisory Group to Aid With the Development of Offshore Wind Ports

The Offshore Wind Port Advisory Group will work alongside the Maine Offshore Wind Initiative to ensure the responsible and sustainable implementation of offshore wind in Maine.



The Maine DOT recently established the Offshore Wind Port Advisory Group ("OSWPAG") to advise on the development of offshore wind ports in the state. This group will work alongside the Maine Offshore Wind Initiative to ensure the responsible and sustainable implementation of offshore wind in Maine. The group consists of 19 members representing various industries and localities that are likely to be impacted by the implementation of offshore wind ports and offshore wind, in general. They are expected to have differing and important perspectives to create thorough and thoughtful conversation on concerns that arise. The group is also looking to take public opinion into account. All their meetings will be public, the first of which is expected to take place later this month. The creation of OSWPAG is critical to ensuring the adoption of appropriate and effective infrastructure for the construction and maintenance of offshore wind, minimizing negative impacts on communities and industries, and promoting the adoption of the University of Maine's patented VoltturnUS floating concrete hull technology.

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: 2
18 MONTH: 1
24 MONTH: 0
36 MONTH: 0

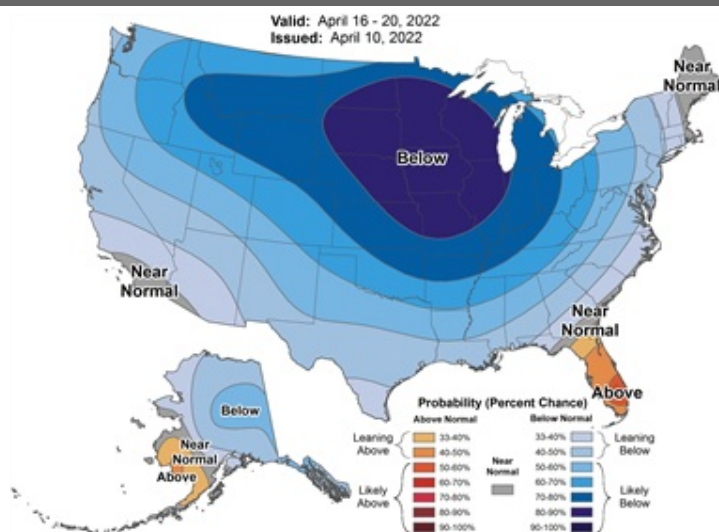
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 3
18 MONTH: 15
24 MONTH: 2
36 MONTH: 1

CRUDE OIL TERMS

12 MONTH: 23
18 MONTH: 18
24 MONTH: 14
36 MONTH: 10

WEATHER | 6-10 Day Forecast



Below average temperatures expected for most of the continental U.S, with the lowest temperatures expected in the 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.

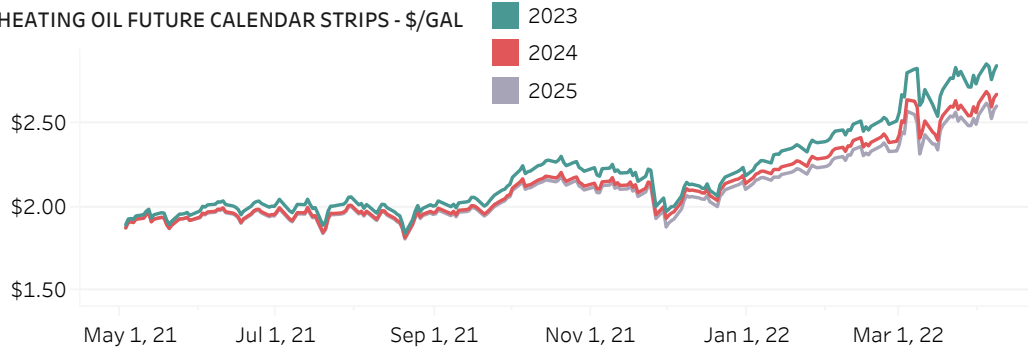
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For May 22

This Week:	\$98.26/MMBTU
Prior Week:	\$99.27/MMBTU
CHANGE:	(\$1.01)▼

WTI prices closed at \$98.26, down 1.02 % from the week prior, and at the lowest levels since late February. Prices remained stable this week as members of the International Energy Agency (IEA) coordinated supply releases to ease demand strained by the Russian invasion of Ukraine. On top of 180-million barrels announced by the U.S., the IEA announced a release of 60-million barrels. Russian exports are beginning to rebound as shipments of crude are traveling to different buyers, most notably China and India. In China, continued COVID-19 lockdowns are suppressing demand, increasing global concerns around the world's largest importer of crude oil.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

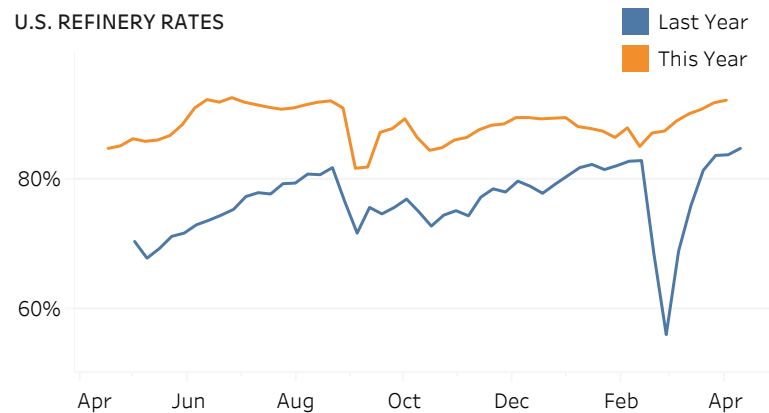


FUNDAMENTALS

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

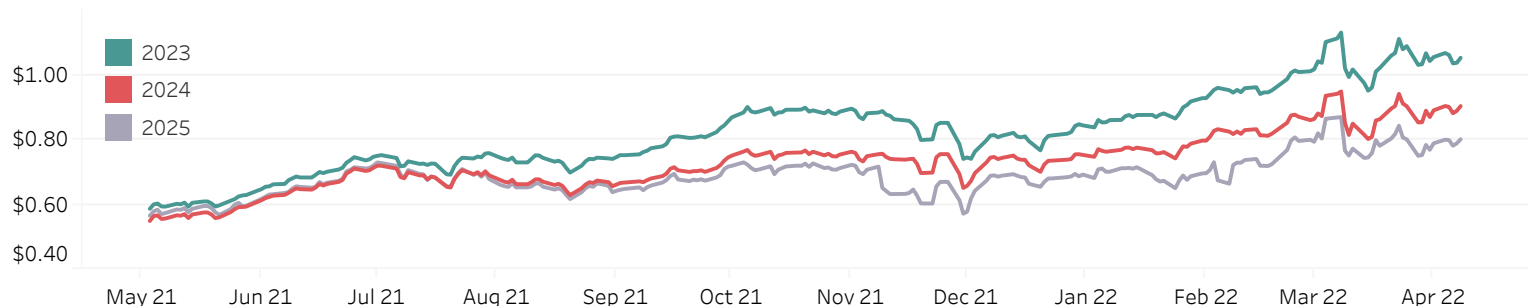


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL

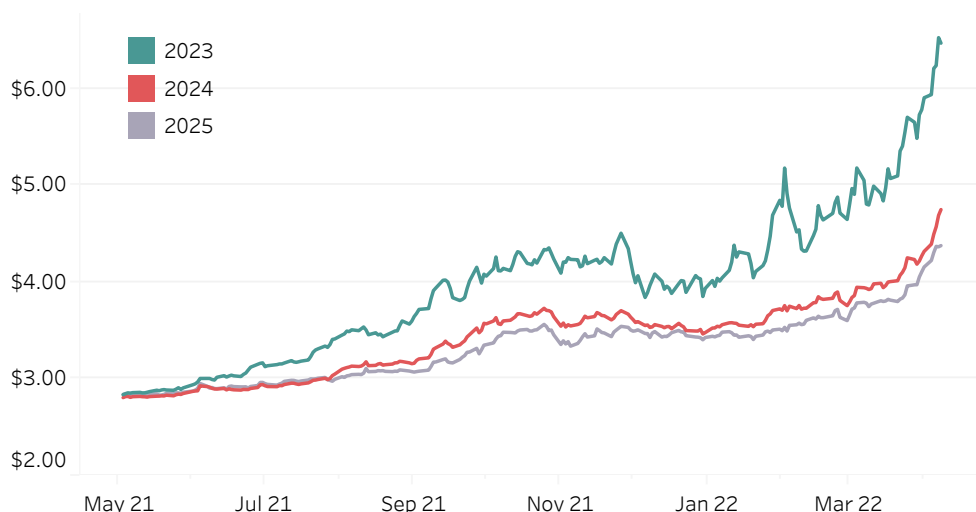


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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



Prompt Month Price For May 22

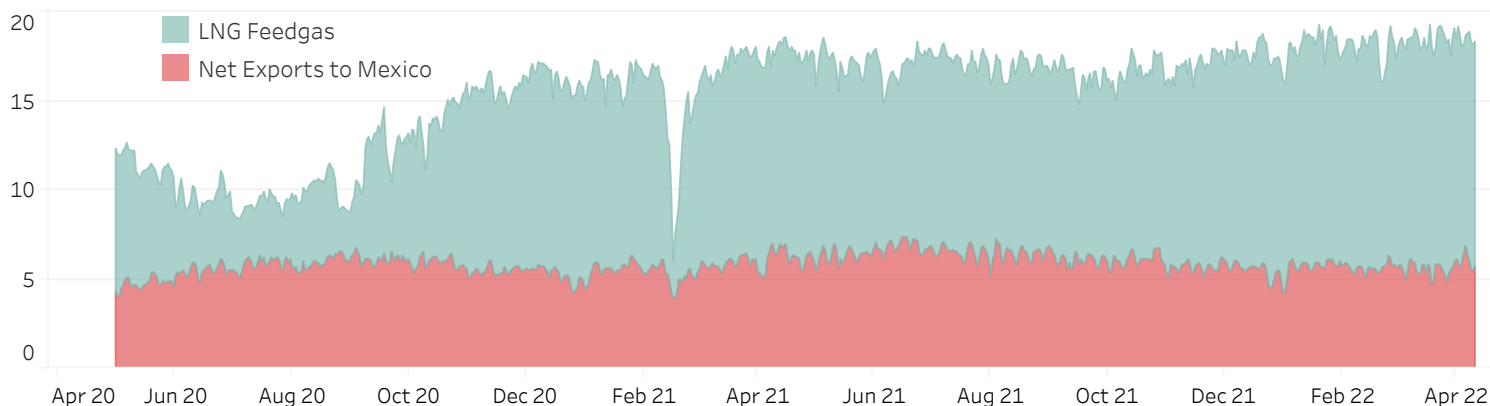
This Week:	\$6.28/MMBTU
Prior Week:	\$5.72/MMBTU
CHANGE:	\$0.56▲

May front-month natural gas futures increased 9.8% from the previous week, settling at \$6.28/MMBtu on Friday. Warmer spring temperatures have helped alleviate added supply pressures from heating demand. However, continued high demand for U.S. LNG with feedgas volumes at 12.4 Bcf/d and a week-over-week decline in dry gas production to 93.4 Bcf/d worsened the domestic supply outlook. Total U.S. gas in storage sits 285 Bcf below the five-year seasonal average at 1,382 Bcf. Amidst record LNG exports, an uptick in dry gas production must occur to replenish inventories ahead of next winter's heating season.

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.

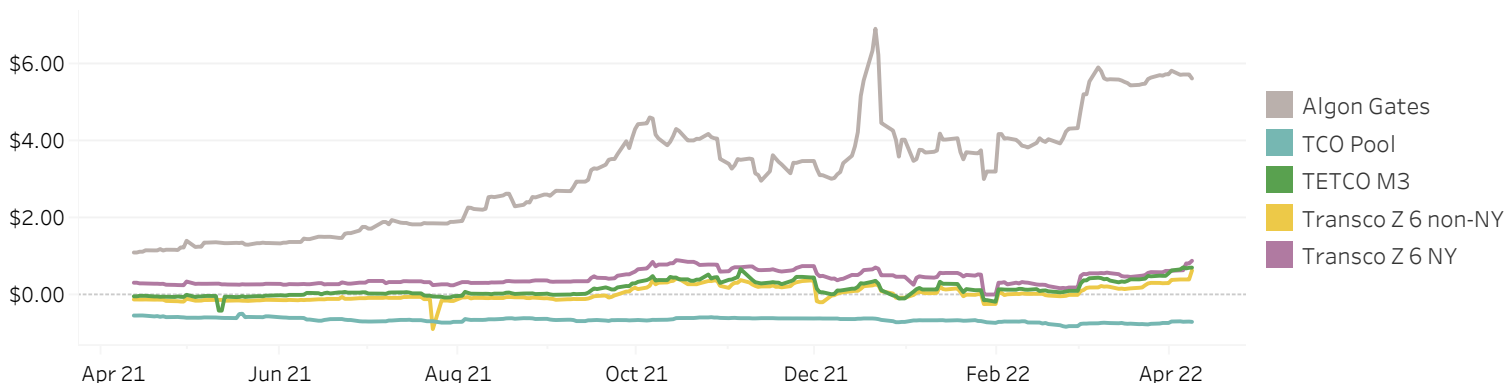
NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL EXPORTS - BCF



NATURAL GAS BASIS

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

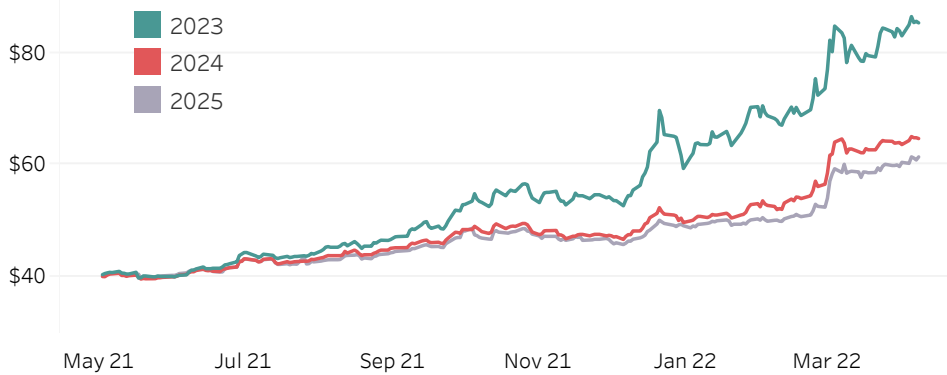


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NEW ENGLAND ELECTRICITY OVERVIEW

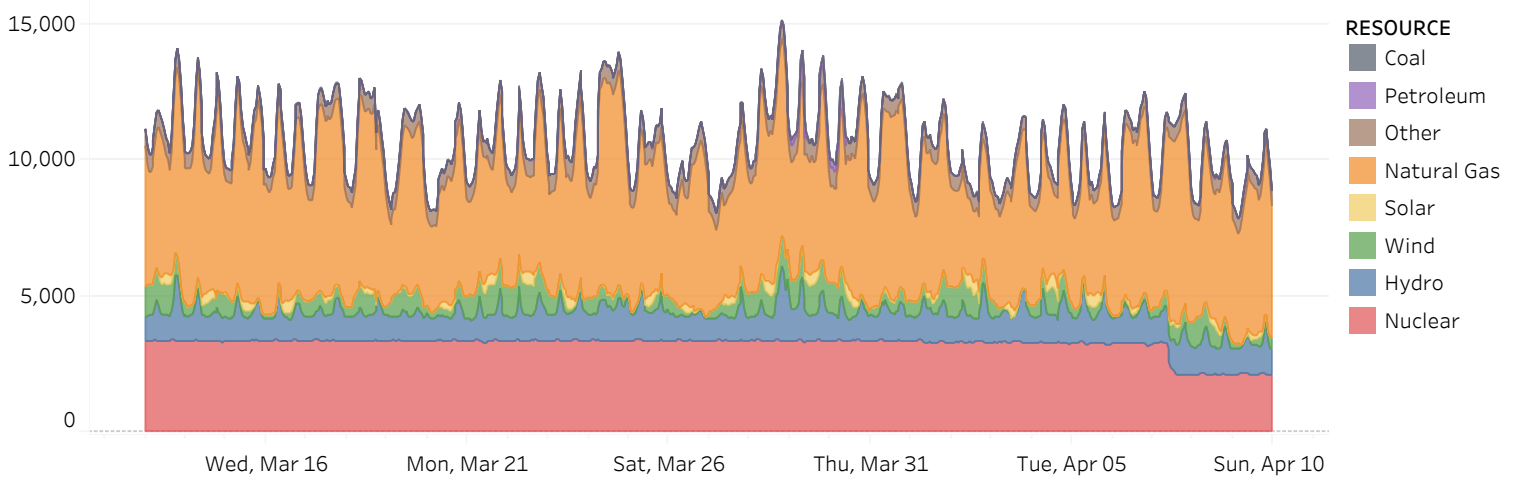
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 4.8% week-over-week, ending at \$101.03/MWh. Calendar strip prices also rose slightly this week, with the 2023 strip up 2.8%, the 2024 strip up 1.7%, and the 2025 strip up 1.6%. Although there was a promising decline in prices in late March, electricity prices have rebounded over the past several weeks and show no real signs of slowing down. This is the second consecutive week where the NEPOOL 12-mo. strip has reached a new annual high. However, warmer weather is forecasted in the Northeast this week, which could bring down heating demand and start to slow rising commodity prices.

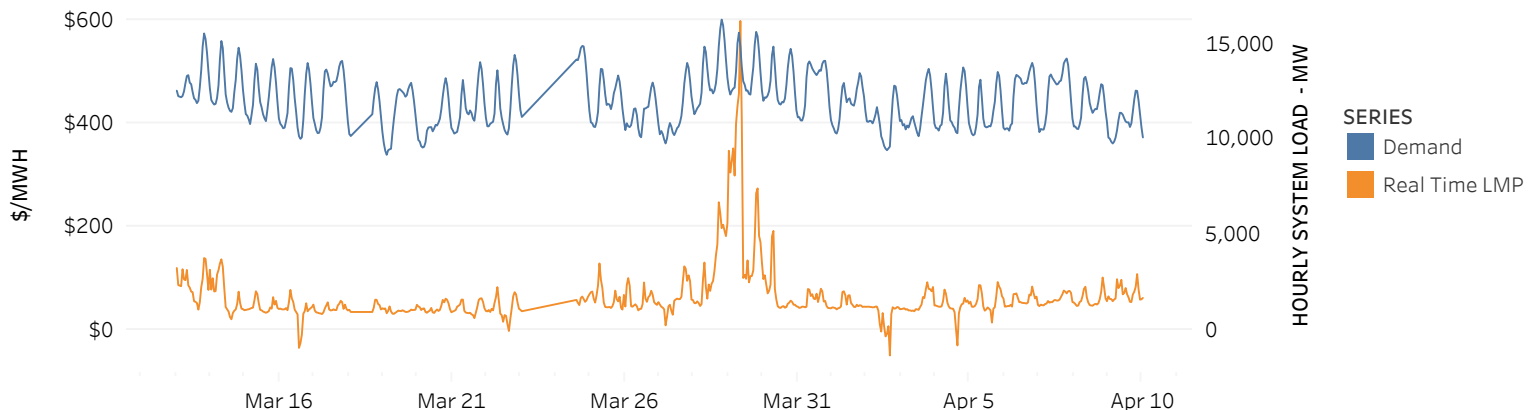
NEW ENGLAND ELECTRICITY SUPPLY

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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for choosing



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

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