

April 25 - 29, 2022 MARKET SUMMARY



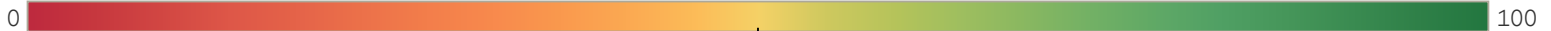
SPOTLIGHT | Renewable Generation on the Rise

The California grid appears to have surpassed their previous peak to hit 100% renewables this past weekend.

On the heels of California's grid operator, CAISO, announcing a new all-time record of 97% renewables on the grid during the afternoon of April 3, the California grid appears to have surpassed this peak to hit 100% renewables this past weekend. In both cases, the peaks were momentary during afternoons with strong solar and wind generation meeting generally reduced electricity demand due to mild spring weather. In related news, last week the U.S. Energy Information Agency published numbers showing annual total renewable generation surpassed total nuclear generation nationwide in 2021. Both the CAISO record and the 2021 U.S. numbers are the result of the increasing number of renewable projects coming online in recent years, relative to other types of generators. While these gains for renewables show considerable progress towards state and federal policy goals, grids across the country still have significant challenges ahead integrating more renewables and meeting electricity demand throughout the year, which will require significant growth in storage capacity.

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: 15
18 MONTH: 17
24 MONTH: 17
36 MONTH: 17

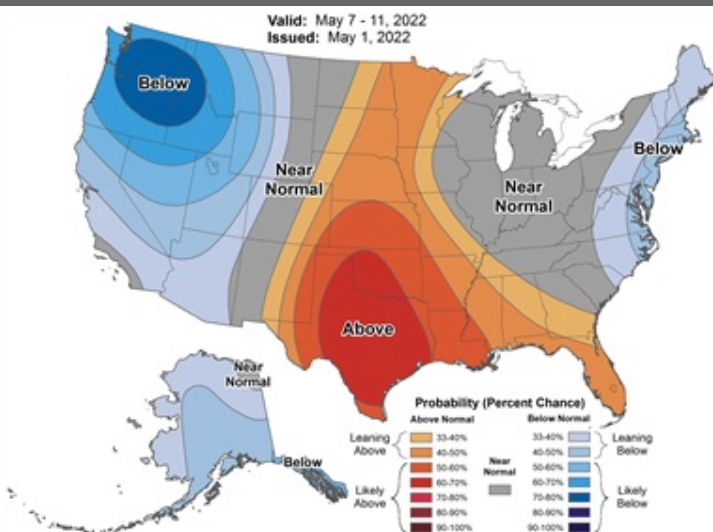
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 1
18 MONTH: 4
24 MONTH: 6
36 MONTH: 8

CRUDE OIL TERMS

12 MONTH: 21
18 MONTH: 19
24 MONTH: 18
36 MONTH: 18

WEATHER | 6-10 Day Forecast



Above average temperatures expected for Texas and the Midwest and below average temperatures expected in the Pacific Northwestern 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.

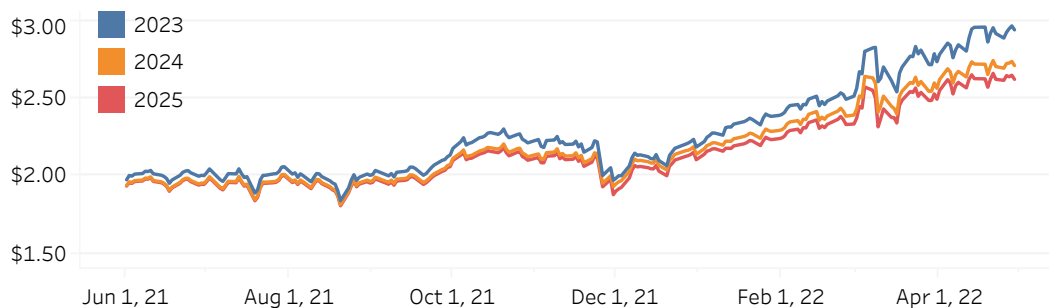
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For Jun 22

This Week:	\$104.69/Bbl
Prior Week:	\$103.79/Bbl
CHANGE:	\$0.90▲

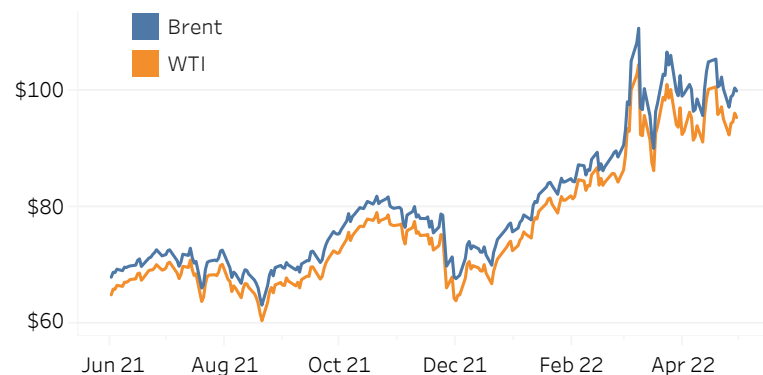
WTI closed at \$104.69 on Friday, up 2.5% from the week prior. Germany seems to be taking the first step in moving the European Union towards banning Russian oil, an action that could lead to record high prices. A surge in U.S. heating oil prices has further pushed U.S. crude markets. In production news, OPEC+ has been missing its target outputs by up to 900,000 barrels per day. The EIA also released a production report highlighting that although crude prices and capital expenditure in exploration and production have increased significantly, production has remained stable, which is contributing to supply depletion.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

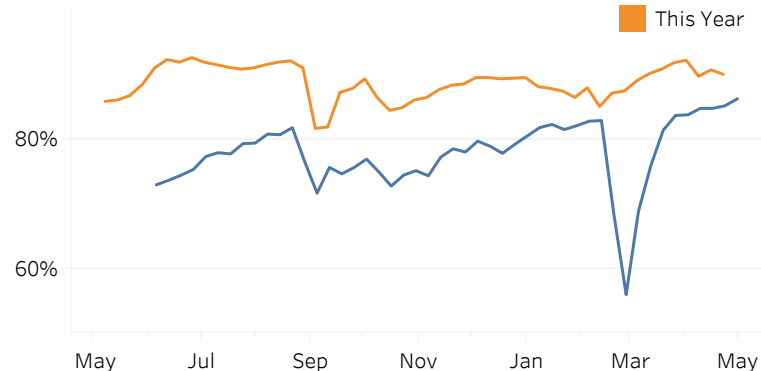


FUNDAMENTALS

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

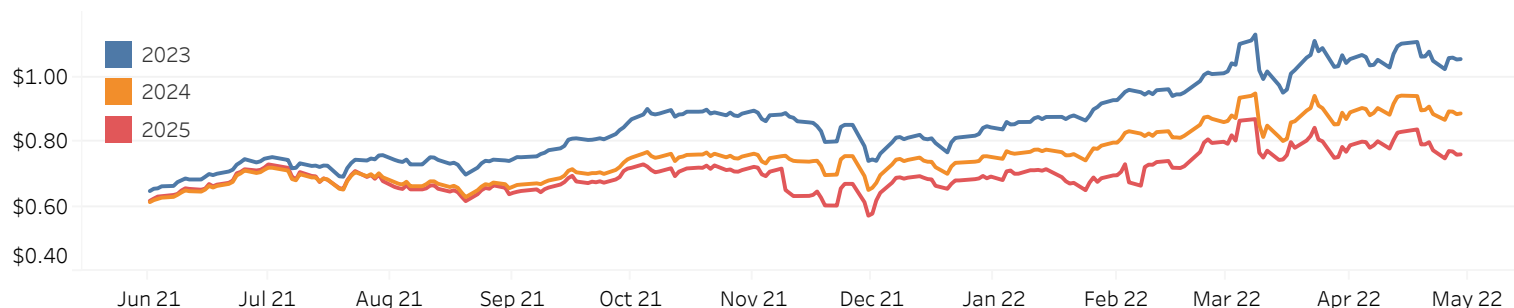


U.S. REFINERY RATES



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.

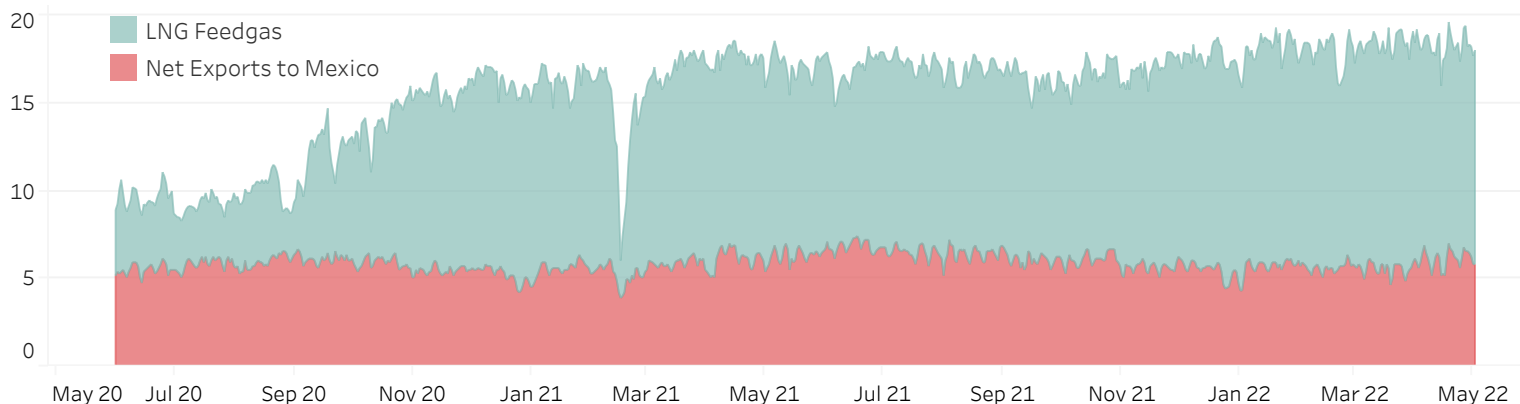
Prompt Month Price For Jun 22

This Week:	\$7.24/MMBTU
Prior Week:	\$7.10/MMBTU
CHANGE:	\$0.15▲

Front-month natural gas futures increased 10.9% from the previous week, settling at \$7.24/MMBtu on Friday. Blizzard conditions in the West caused a decline in week-over-week dry gas production. With U.S. inventories already well below seasonal averages because of record LNG exports to Europe, increased supply is needed to drop prices. The EIA reported that U.S. storage inventories are currently 305 Bcf below the five-year seasonal average. Russia's curtailment of gas flows into Poland and Bulgaria last week further caused NYMEX prices to increase, as Europe could require additional U.S. LNG exports to replenish storage inventories this summer.

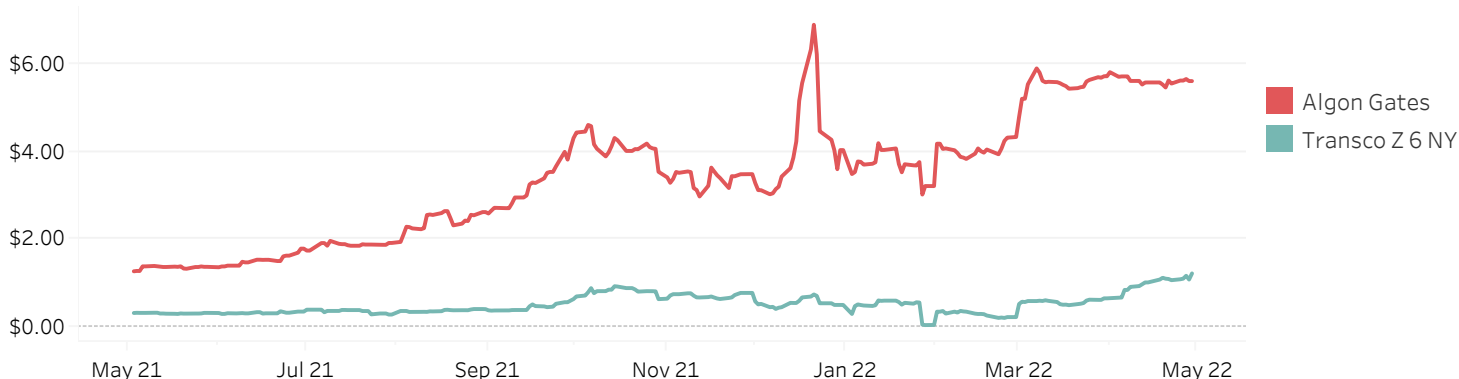
NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL EXPORTS - BCF



NATURAL GAS BASIS

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



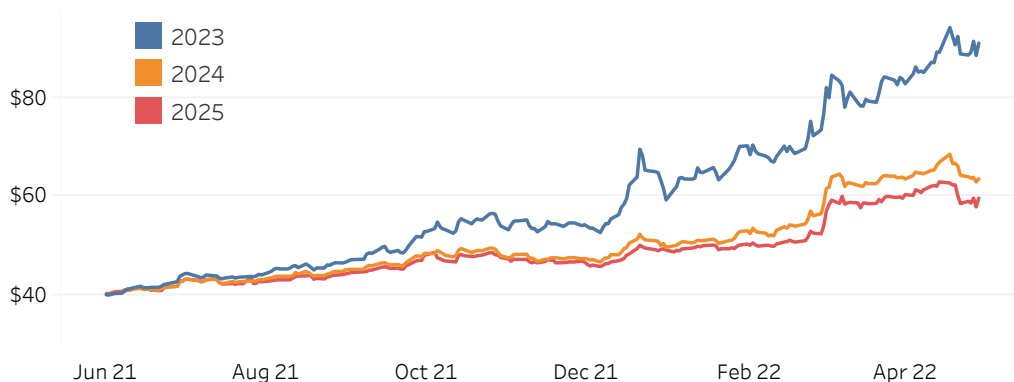
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NEW ENGLAND ELECTRICITY OVERVIEW

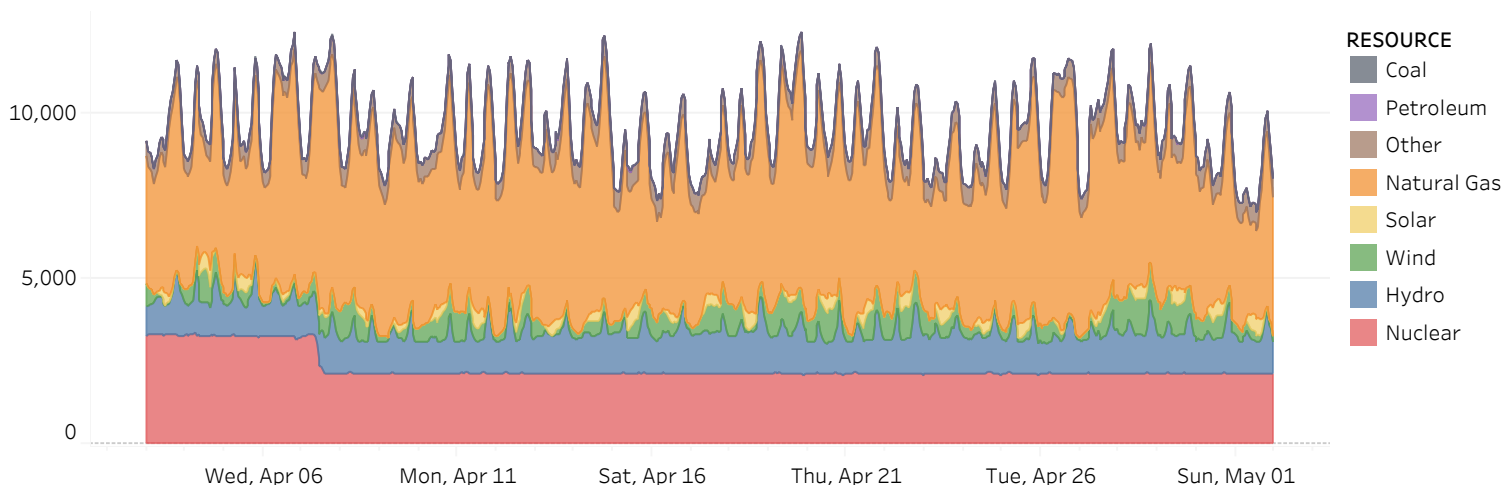
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose 4.1% week-over-week, ending at \$117.68/MWh. With this week's prices coming in just shy of the previous week's high point, electricity commodity prices continue to lack any sign of stabilizing soon. Calendar strips saw less drastic fluctuations this week, with the 2023 strip up 2.4%, the 2024 strip down 1.1%, and the 2025 strip up 1.9%. Outer year calendar strips do appear to be stabilizing, but with continued tightening of natural gas inventories and limited production, electricity prices will continue to be volatile.

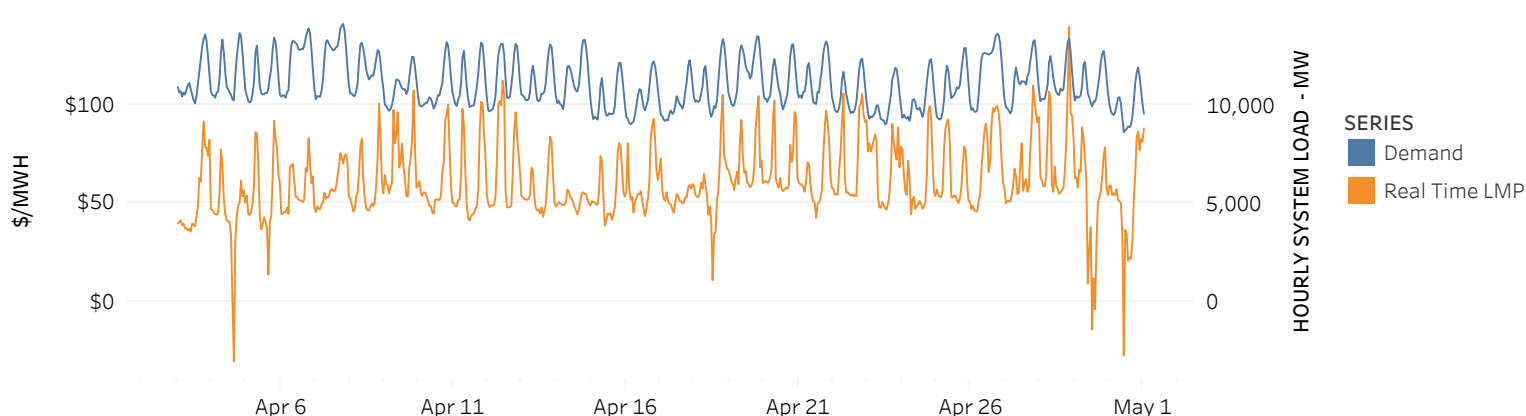
NEW ENGLAND ELECTRICITY SUPPLY

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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