

May 30 - June 3, 2022

MARKET SUMMARY



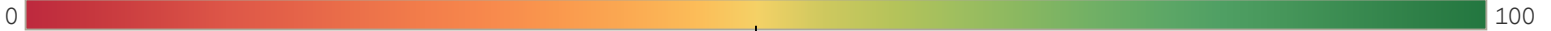
SPOTLIGHT | ISO-NE Expects to Have Sufficient Resources to Meet Summer Demand

On June 1, ISO New England released the results of its 2022 Summer Outlook, providing seasonal forecasts for expected peak grid load in average as well as abnormally hot weather conditions.

On June 1, ISO New England released the results of its 2022 Summer Outlook, providing seasonal forecasts for expected peak grid load in average as well as abnormally hot weather conditions. Unlike ISO-NE's winter outlook last November, which highlighted the prospect of blackouts during prolonged periods of extreme cold due to limited regional natural gas supply, the region's power system is expected to maintain reliability during above average summer weather conditions. The regional system peak hour typically occurs in the late afternoon or early evening on one of the hottest days of the year, often during a sustained heat wave, when air conditioning load is at its highest. The adoption of behind the meter solar systems over the last decade has pushed the peak later in the day as solar generation is strongest in early afternoons. However, system reliability and ISO-NE's forecast peak projections are still expected to benefit from the growing resource, with 900 megawatts of behind the meter solar generation forecasted to reduce grid demand during the peak hour.

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: 3
18 MONTH: 0
24 MONTH: 0
36 MONTH: 0

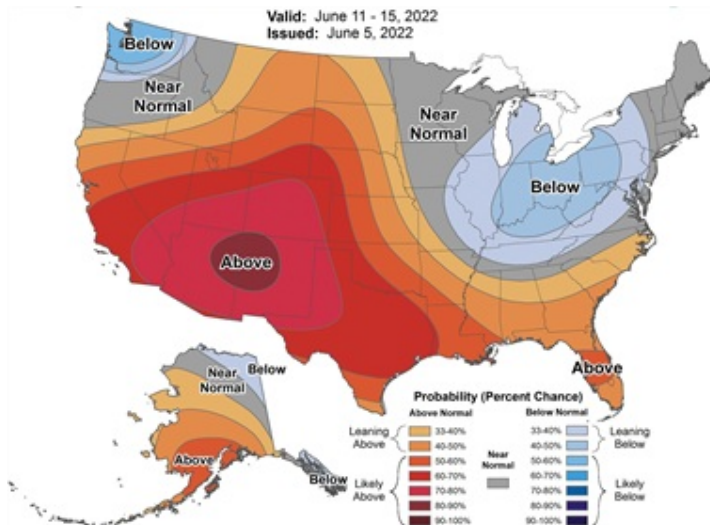
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 9
18 MONTH: 2
24 MONTH: 8
36 MONTH: 6

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 South, with near normal and below average temperatures expected for New England and the Pacific Northwest.

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.

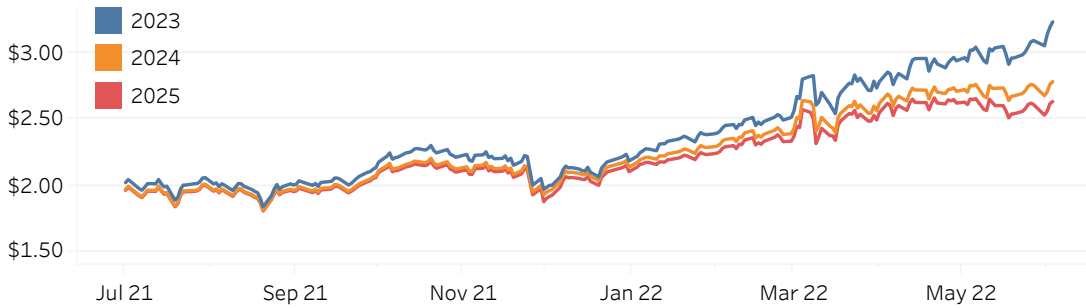
MARKET SUMMARY

May 30 - June 3, 2022



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For Jul 22

This Week:	\$118.87/Bbl
Prior Week:	\$114.09/Bbl
CHANGE:	\$4.78/Bbl

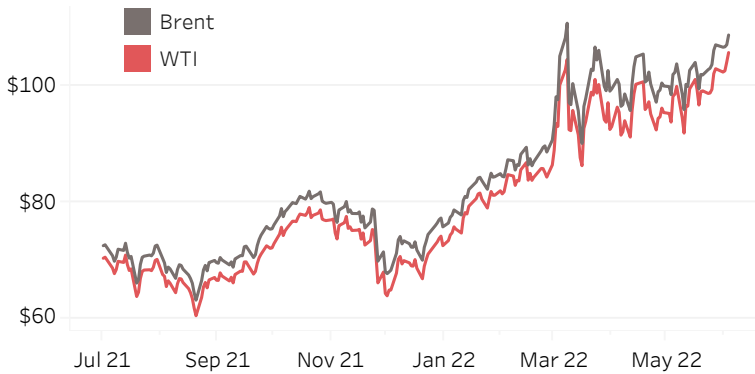
WTI closed at \$118.87 on Friday, up 3.3% from the week prior. On Thursday, OPEC+ announced that it would increase its production output for the months of July and August this summer by roughly 50%. For those two months, daily output is now expected to go from 430,000 barrels/day up to 648,000 barrels/day. OPEC+ members had been struggling to meet existing production targets, but the news was welcomed by the Biden administration which had been pushing for an increase to supply in an attempt to bring down the global price of crude oil.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

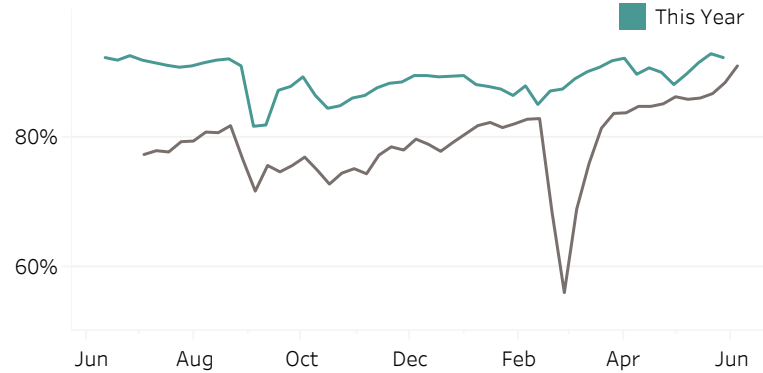


FUNDAMENTALS

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

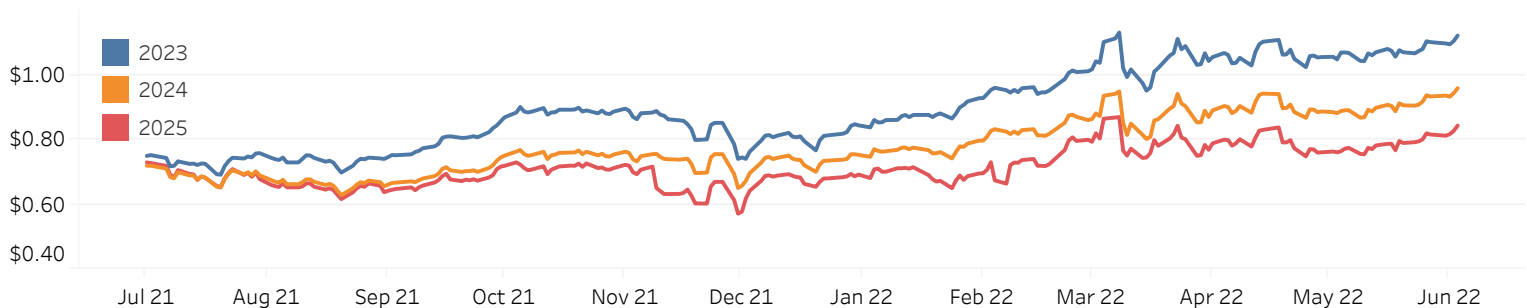


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



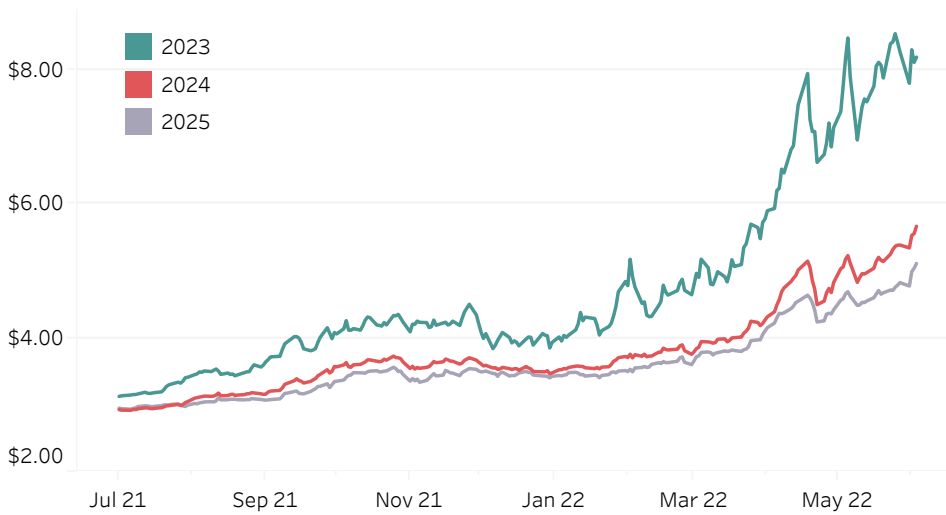
MARKET SUMMARY

May 30 - June 3, 2022



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



Prompt Month Price For Jul 22

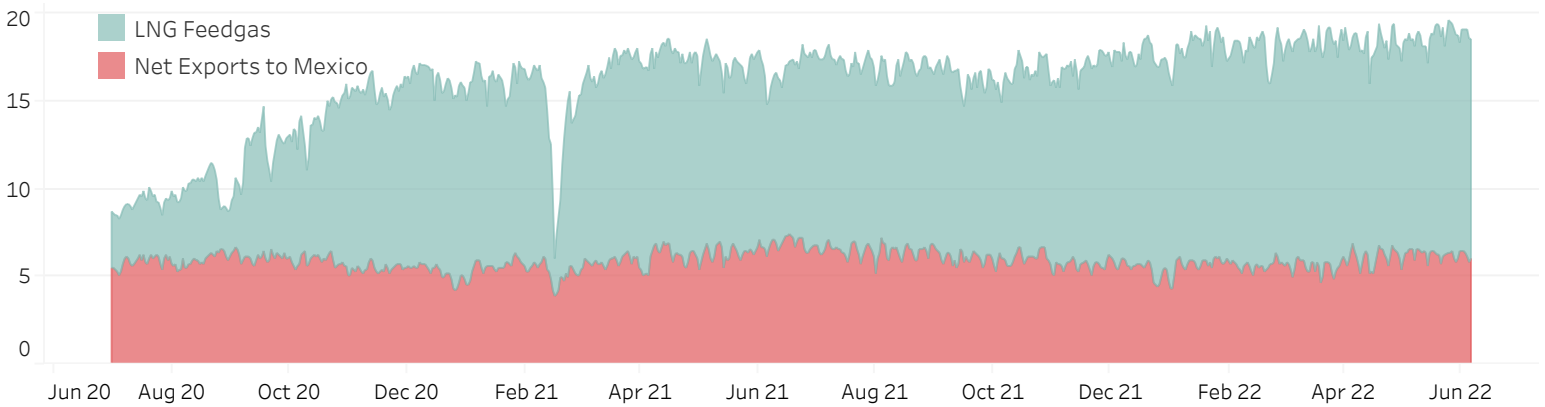
This Week:	\$8.52/MMBTU
Prior Week:	\$8.90/MMBTU
CHANGE:	\$0.37/MMBTU

Front-month natural gas futures decreased 2.3% from the previous week, settling at \$8.52/MMBTU on Friday. Cooling demand may decline as a week of more moderate temperatures is forecasted for much of the country. However, above-average temperatures are still anticipated in the U.S. this summer from mid-June into July. The EIA reported a 90 Bcf injection into national storage inventories this week. While this injection exceeded analyst expectations, May is typically when the market sees the highest injection of the year. If the highest injection of the season has already passed, then this would be the first summer in six years without a triple-digit weekly storage build.

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.

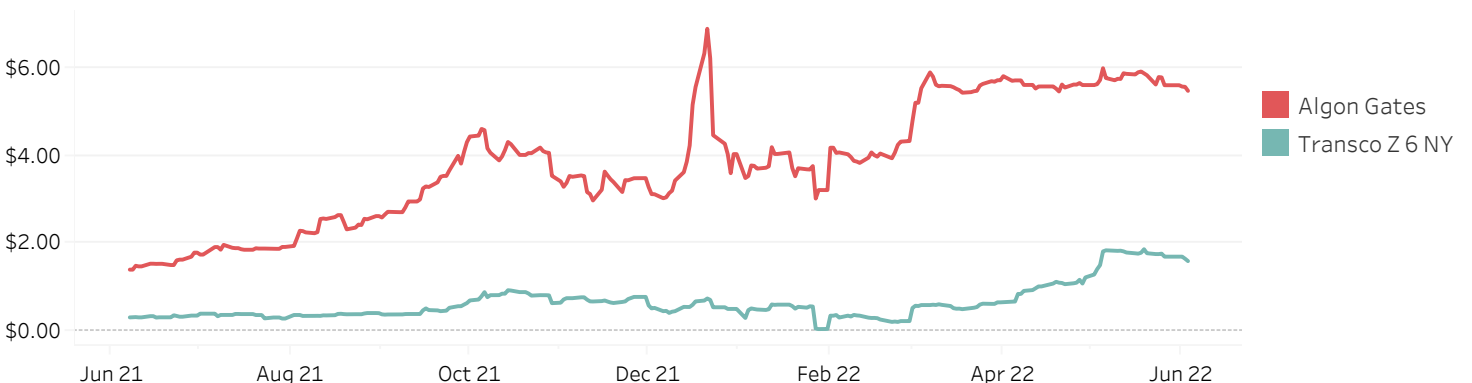
NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL EXPORTS - BCF



NATURAL GAS BASIS

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



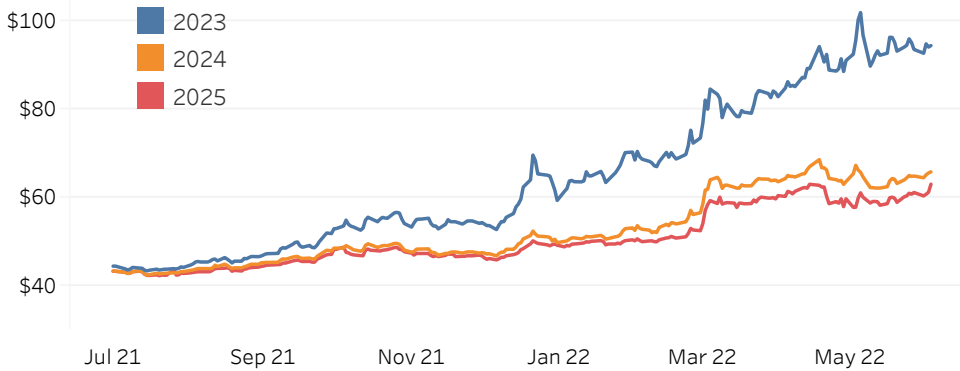
MARKET SUMMARY

May 30 - June 3, 2022



NEW ENGLAND ELECTRICITY OVERVIEW

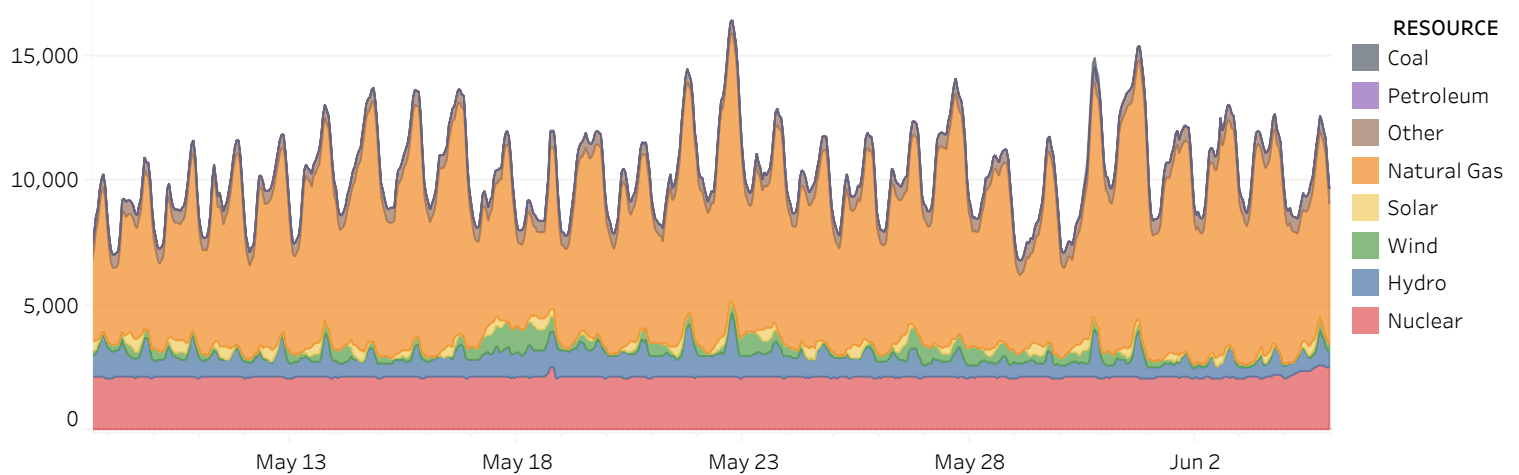
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-month strip fell by about \$8/MWh, or 6.5%, week over week, landing at \$116.69/MWh. This is the lowest closing price seen since mid-May, likely influenced by mild regional temperatures over the past weekend. Calendar strips remained consistent week over week. The 2023 strip fell 1.2% to \$95.04/MWh, the 2024 strip increased by just 0.2% to \$65.19/MWh, and the 2025 strip fell by 0.4%, ending at \$60.76/MWh. While the NEPOOL 12-month strip fell substantially in the past week, when considering the stagnant calendar future strips and ongoing fuel constraints, it seems unlikely that we will see electricity decline significantly in the coming weeks.

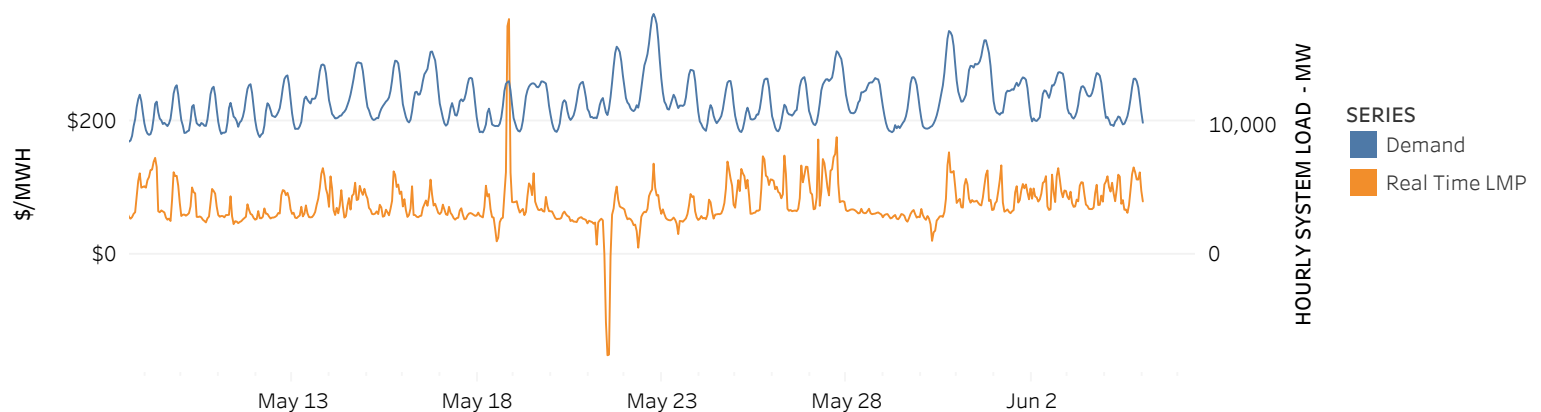
NEW ENGLAND ELECTRICITY SUPPLY

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



DISCLAIMER: The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.



ENERGY SERVICES

KEY CONTACTS



KEITH SAMPSON

Senior VP Energy Services
(617) 633-9320

ksampson@competitive-energy.com
ISO-NE; Massachusetts, Connecticut,
Rhode Island; NYISO



ZAC BLOOM

VP, Head of Sustainability & Renewables
(617) 237-6497

zbloom@competitive-energy.com
ISO-NE; CAISO; ERCOT; NYISO, SPP



CHARLIE AGNEW

Managing Director of Energy Services
(207) 576-3490

cagnew@competitive-energy.com
ISO-NE; Maine, New Hampshire,
Massachusetts



CHRIS BROOK

Director of Natural Gas & Energy Services
(207) 949-0312

cbrook@competitive-energy.com
ISO-NE; Maine, Massachusetts;
ERCOT; CAISO



LARRY PIGNATARO

Director of Strategic Partnerships
& Sr. Energy Services Advisor
(603) 767-5321

lpignataro@competitive-energy.com
ISO-NE: New Hampshire, Maine,
Massachusetts



SANDY BEAUREGARD

Director of Sustainability Services
(207) 616-6340

sbeauregard@competitive-energy.com
ISO-NE; CAISO; ERCOT; NYISO; SPP



ZACK HALLOCK

Senior Energy Services Advisor
(603) 558-4872

zhallock@competitive-energy.com
ISO-NE; Massachusetts, Connecticut,
New Hampshire; NYISO



MAGGIE PAUL

Energy Services Advisor
(508) 648-9554

mpaul@competitive-energy.com
ISO-NE; Connecticut



LAUREN GREY

Energy Services Advisor
(207) 712-9703

lgrey@competitive-energy.com
ISO-NE; Maine

Thank you for choosing **Competitive Energy Services!**
For all your energy market questions, please contact your Energy Services Advisors today.



(866) 401-4591 | competitive-energy.com