

# June 6 - 10, 2022 MARKET SUMMARY



## SPOTLIGHT | Biden Executive Action Alleviates Threat of Solar Tariffs, Spurs Domestic Manufacturing

**Last week, President Biden took executive action to ensure that no new trade tariffs on imported solar modules and cells from Cambodia, Malaysia, Thailand, and Vietnam, would be implemented for 24-months.**

Last week, President Biden took executive action to ensure that no new trade tariffs on imported solar modules and cells from Cambodia, Malaysia, Thailand, and Vietnam, would be implemented for 24-months. This helped to alleviate solar industry concerns spurred by an ongoing investigation from the Department of Commerce that threatened to impose new tariffs to address possible trade violations from imported Chinese solar products. The 24-month stay was welcomed by many project developers currently confronted with other supply chain issues and inflationary pressures impacting development costs and timelines. Meanwhile some domestic manufacturers, including Auxin Solar, the California-based company that requested the Commerce Department investigation, felt this action only continued to bolster Chinese companies and other overseas manufacturers. To complement the delay in trade tariffs, Biden also invoked the Defense Production Act to take a series of actions aimed at boosting domestic manufacturing and production of clean energy technologies, including solar.

## 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: 0
18 MONTH: 0
24 MONTH: 0
36 MONTH: 0

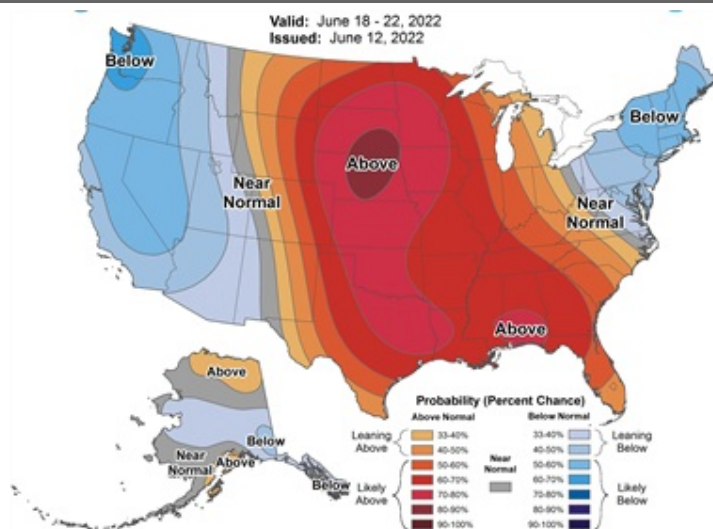
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 4
18 MONTH: 0
24 MONTH: 1
36 MONTH: 0

### CRUDE OIL TERMS

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

## WEATHER | 6-10 Day Forecast



**Below average temperatures expected for New England and West Coast, with near above average temperatures expected for 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.

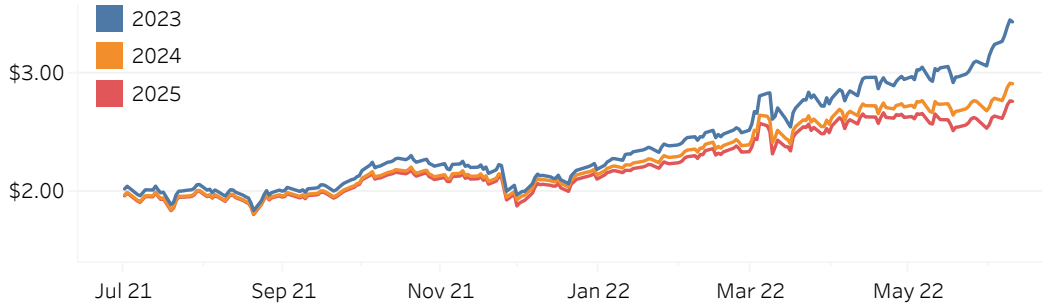
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

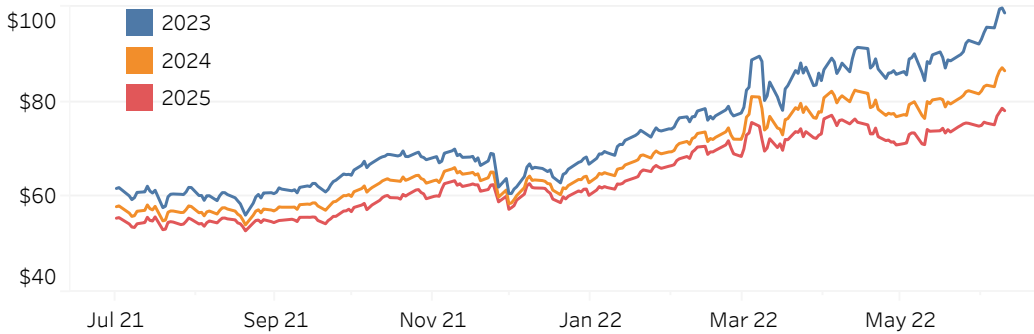


Prompt Month Price For Jul 22

This Week:	\$120.67/Bbl
Prior Week:	\$116.87/Bbl
CHANGE:	\$3.80/Bbl

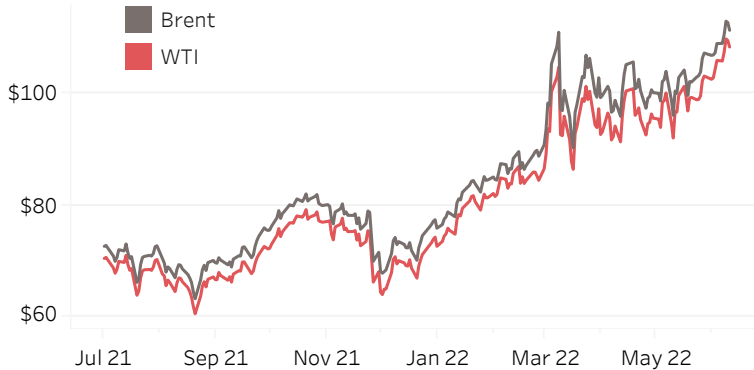
WTI closed at \$120.67 on Friday, up 1.5% from the week prior. For the first time ever, the average cost per gallon of gas in the U.S. hit \$5 nationwide. Upward pressure on prices continues as global demand remains strong while supply has been slow to increase. The Energy Information Agency is forecasting that non-OPEC petroleum production will increase by 1.9 million barrels per day in 2022 and by 1.4 million barrels per day in 2023. The EIA anticipates these increases to offset the expected decline in Russian oil production. However, a new report finds that Russia earned \$97.4 billion in revenue from fossil fuel exports in the first 100 days of its invasion of Ukraine.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

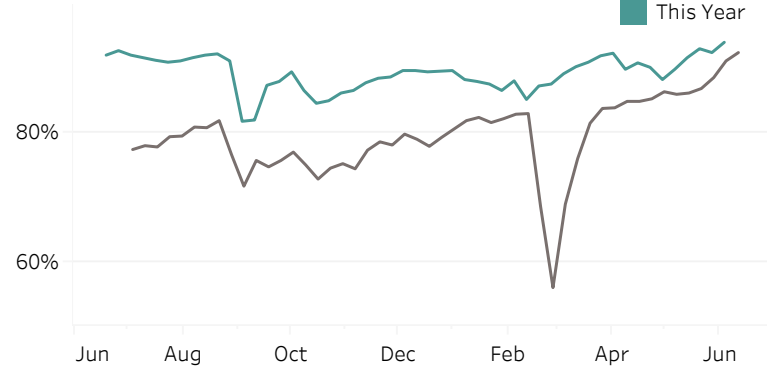


## FUNDAMENTALS

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

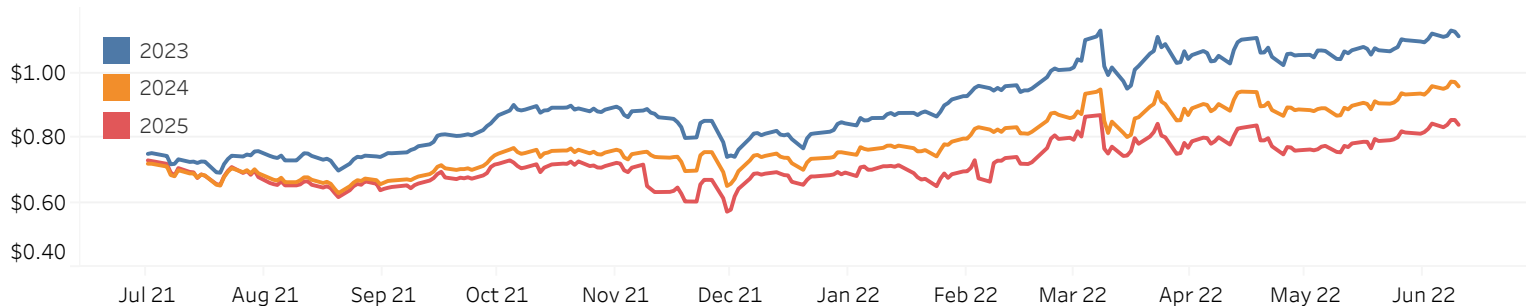


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



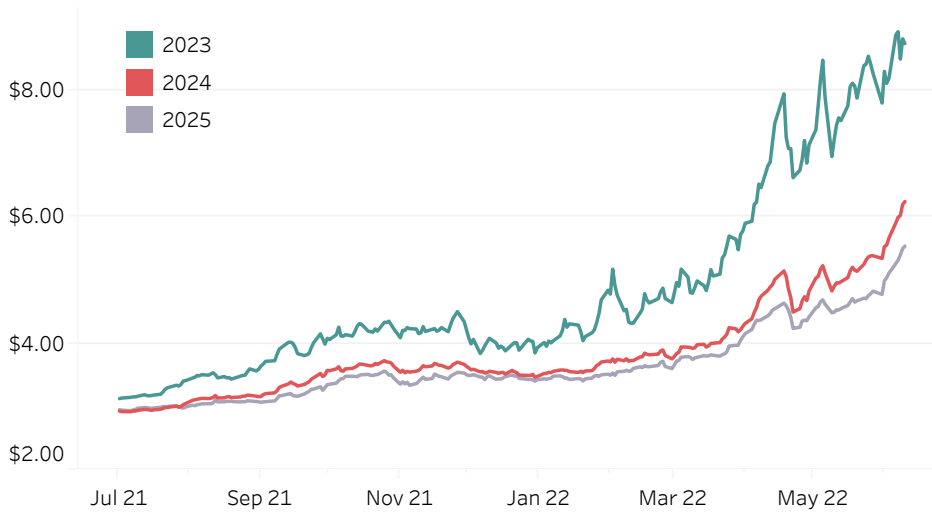
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## NATURAL GAS OVERVIEW

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.

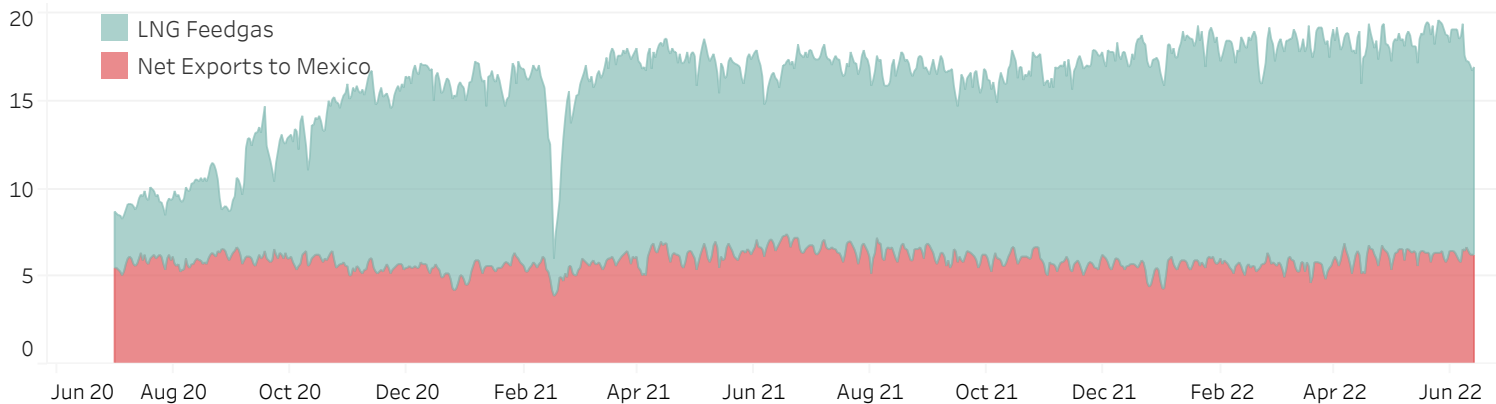
Prompt Month Price For Jul 22

This Week:	\$8.85/MMBTU
Prior Week:	\$8.49/MMBTU
CHANGE:	\$0.37/MMBTU

Front-month natural gas futures increased 3.8% from the previous week, settling at \$8.85/MMBtu on Friday. Cooling demand is expected to rise this week, as last week's heat continues to surge across the southern half of the country. More than 65 million people were under a heat advisory beginning Sunday, with some states expecting high temperatures of up to 115 degrees. The EIA reported a 97 Bcf injection into national storage inventories this week, in line with analysts' projections. However, an explosion at the Freeport LNG facility could greatly impact the storage balance this season. Expectations that the facility could remain out of commission for at least three weeks may further tighten gas market supply.

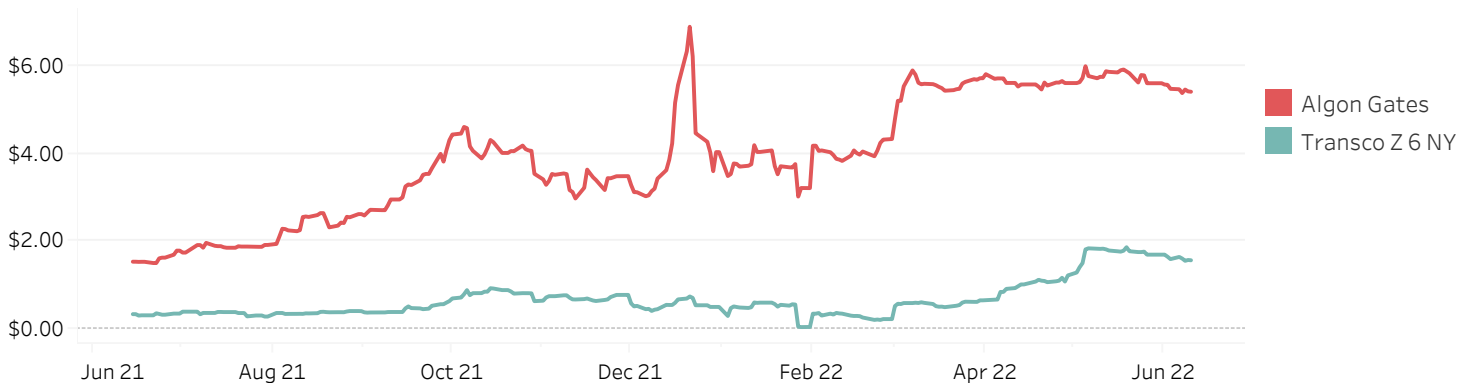
## NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL EXPORTS - BCF



## NATURAL GAS BASIS

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



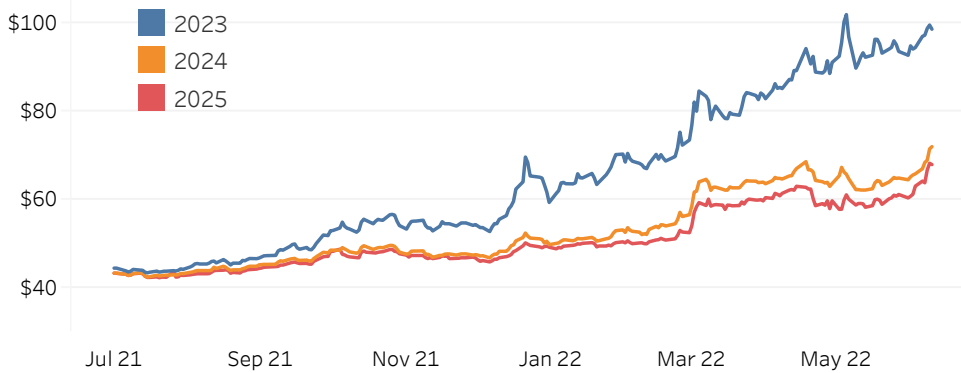
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## NEW ENGLAND ELECTRICITY OVERVIEW

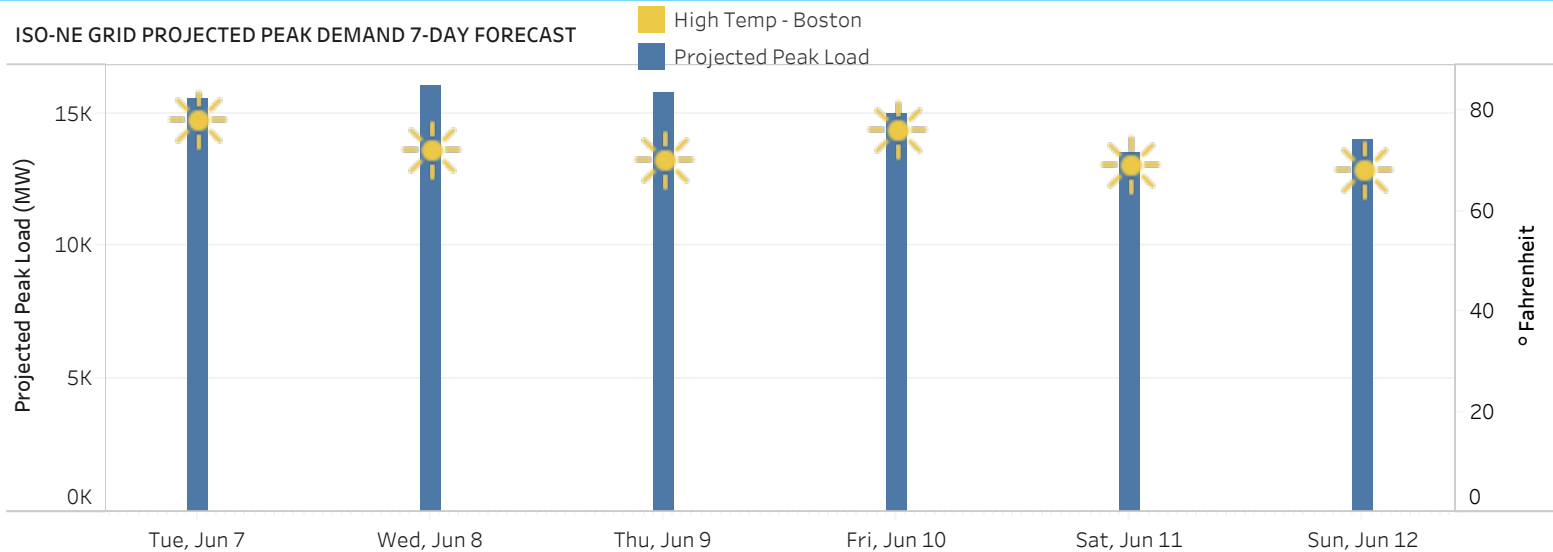
### NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-month strip rose 3.0%, settling at \$121.19/MWh on Friday. Calendar strips saw even greater increases across the board, with the 2024 strip seeing the largest increase of more than \$6/MWh. The 2023 strip rose by 4.4% to \$98.83/MWh, the 2024 strip rose by 9.4% to \$72.07/MWh, and the 2025 strip rose by 7.8%, settling at \$67.98/MWh. This past week brought the outer strips to new record highs, and the 2023 strip approached its early May peak of over \$100/MWh. As we enter the summer months and cooling demand grows across the country, these electricity strips will likely continue to set record-breaking highs.

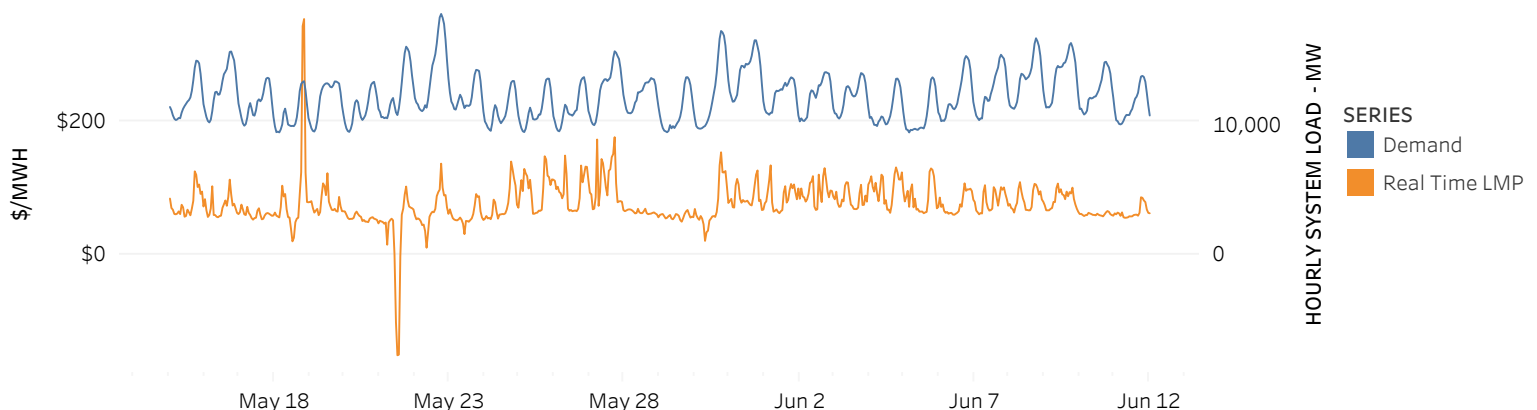
## NEW ENGLAND 7-DAY DEMAND FORECAST

### ISO-NE GRID PROJECTED PEAK DEMAND 7-DAY FORECAST



## NEW ENGLAND GRID FUNDAMENTALS

### ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



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