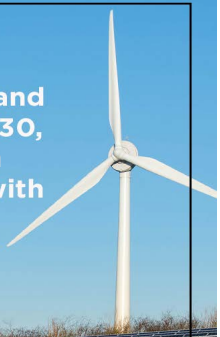


# July 4 - 8, 2022 MARKET SUMMARY



## SPOTLIGHT | Massachusetts Releases Near Term Climate Plan

On June 30, the Baker administration released the Massachusetts Clean Energy and Climate Plan for 2025 and 2030, to drive aggressive near-term emissions reductions in line with a state goal of net zero emissions by 2050.



On June 30, the Baker administration released the Massachusetts Clean Energy and Climate Plan for 2025 and 2030, to drive aggressive near-term emissions reductions in line with a state goal of net zero emissions by 2050. Per a 2021 law that codified the state's long-term emissions reduction goals, over the past year, the state Office of Energy and Environmental Affairs was tasked with studying pathways to set and achieve near-term goals, with a primary focus on strategies for electrification, decarbonization of electricity supply, and cost reductions through efficiency improvements. With emissions reduction goals set at 33% below 1990 levels by 2025, and 50% by 2030, the plan also sets sector-specific emission limits on transportation, buildings, electricity supply, natural and working land use, and industrial processes. Some of the more notable potential strategies discussed include a state-wide Clean Heat Standard, building energy and emissions benchmarking standards similar to those created in Boston in 2021, and expanding financing and incentives to accelerate the adoption of electric vehicles and heat pumps, especially among lower-income communities.

## 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: 56
18 MONTH: 53
24 MONTH: 51
36 MONTH: 46

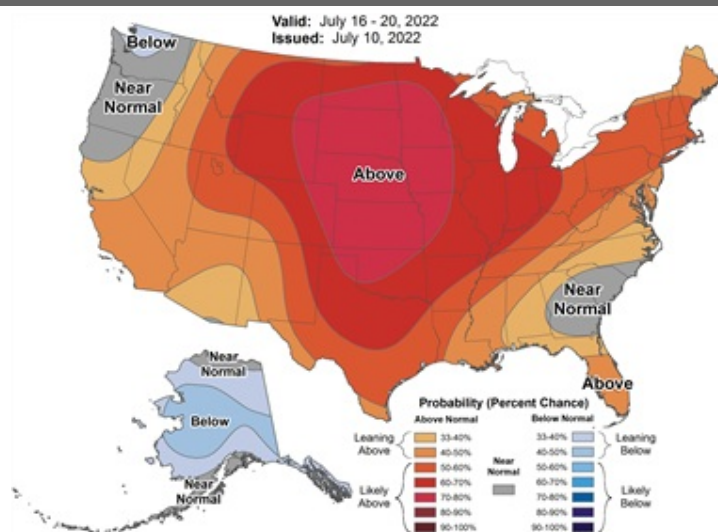
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 5
18 MONTH: 0
24 MONTH: 2
36 MONTH: 1

### CRUDE OIL TERMS

12 MONTH: 29
18 MONTH: 29
24 MONTH: 28
36 MONTH: 27

## WEATHER | 6-10 Day Forecast



### Above average temperatures for almost all of the U.S., with highest temperatures 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.

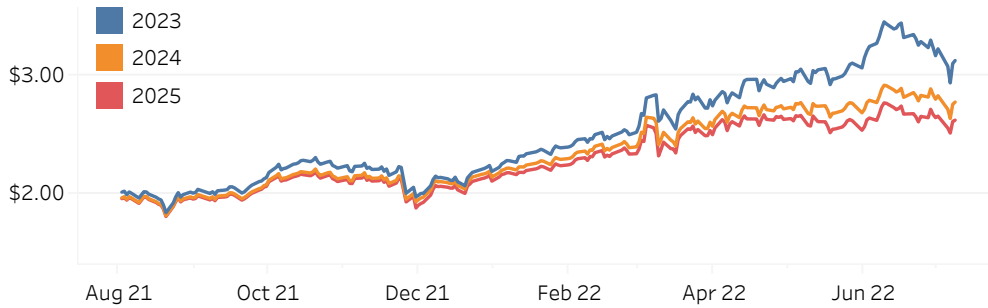
# MARKET SUMMARY

July 4 - 8, 2022



## OIL & DISTILLATES OVERVIEW

### HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

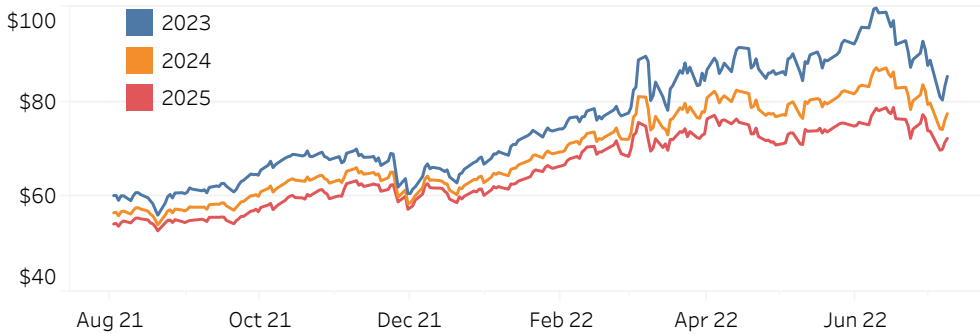


### Prompt Month Price For Aug 22

This Week:	\$104.79/Bbl
Prior Week:	\$105.76/Bbl
CHANGE:	(\$0.97)/Bbl

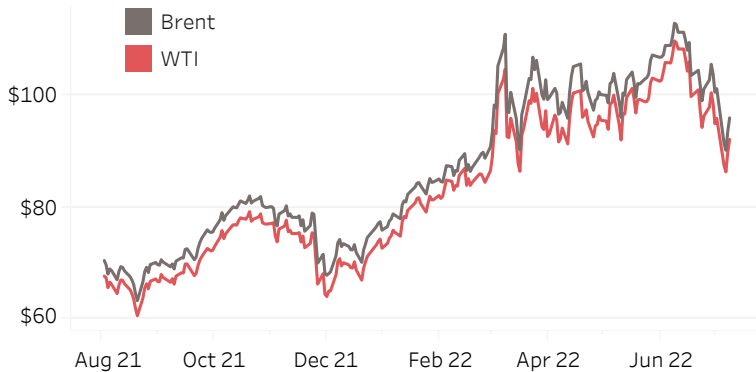
WTI closed at \$104.79 on Friday, down 3.4% from the week prior. Recession concerns continue to permeate the market, with rising interest rates also expected to hamper demand for oil. COVID concerns abound regarding a spike in cases in China following the discovery of a new Omicron subvariant in Shanghai, and the possibility of renewed lockdowns has also placed downward pressure on global crude prices. Russian President Vladimir Putin issued a warning to Western nations of "catastrophic" consequences to energy markets should they decide to move forward with plans to institute a cap on oil prices from Russia; however, there have been no further updates from the G-7 since the cohort agreed to explore the possibility of a Russian oil price cap at the end of June.

### CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

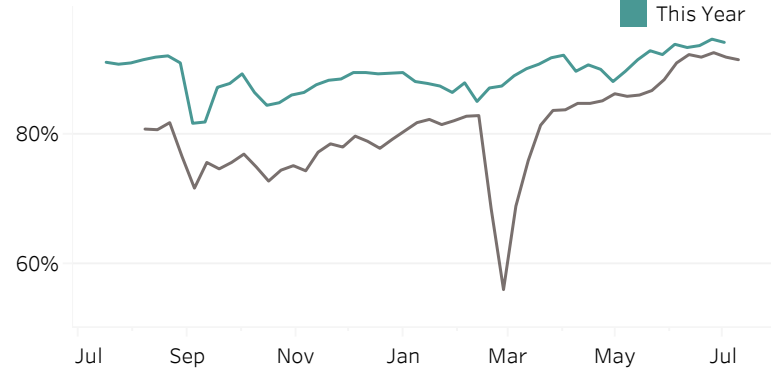


## FUNDAMENTALS

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

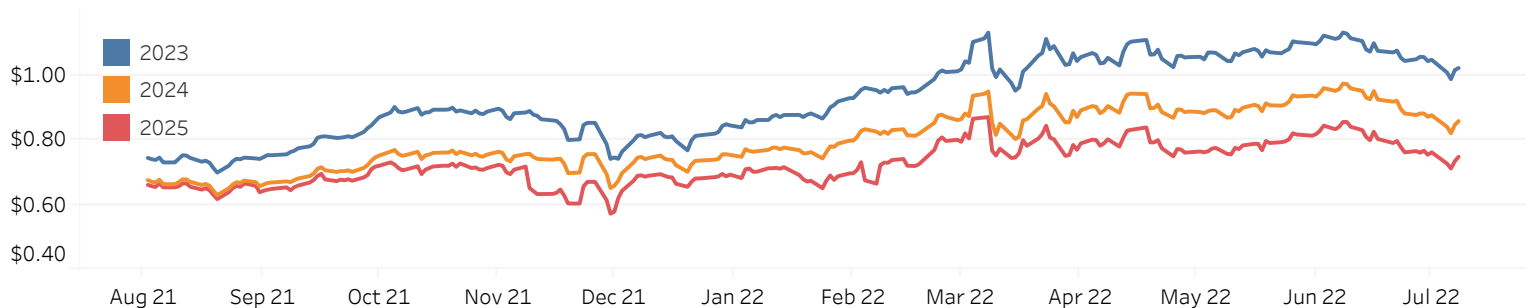


### U.S. REFINERY RATES



## PROPANE

### MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



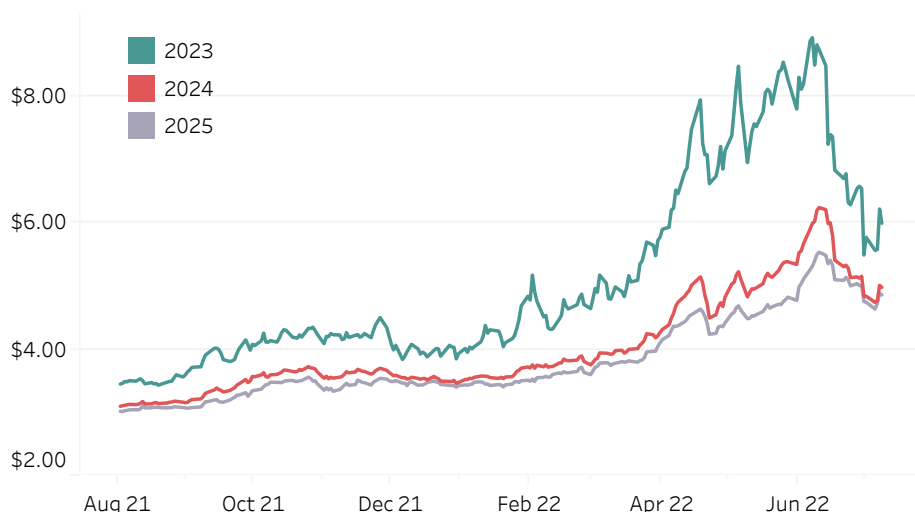
# MARKET SUMMARY

July 4 - 8, 2022



## 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.

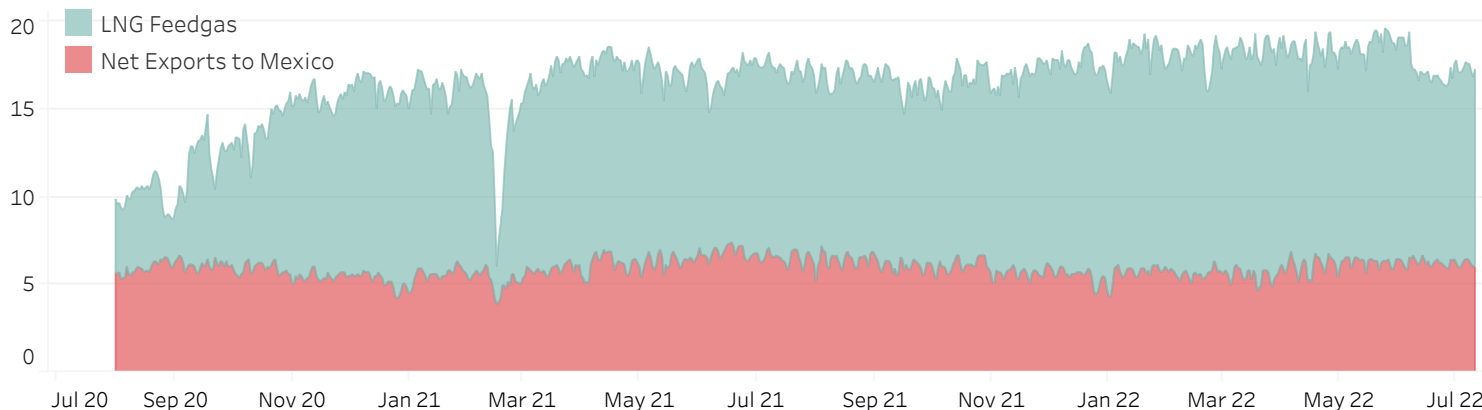
Prompt Month Price For Aug 22

<b>This Week:</b>	\$6.03/MMBTU
<b>Prior Week:</b>	\$5.42/MMBTU
<b>CHANGE:</b>	\$0.61/MMBTU

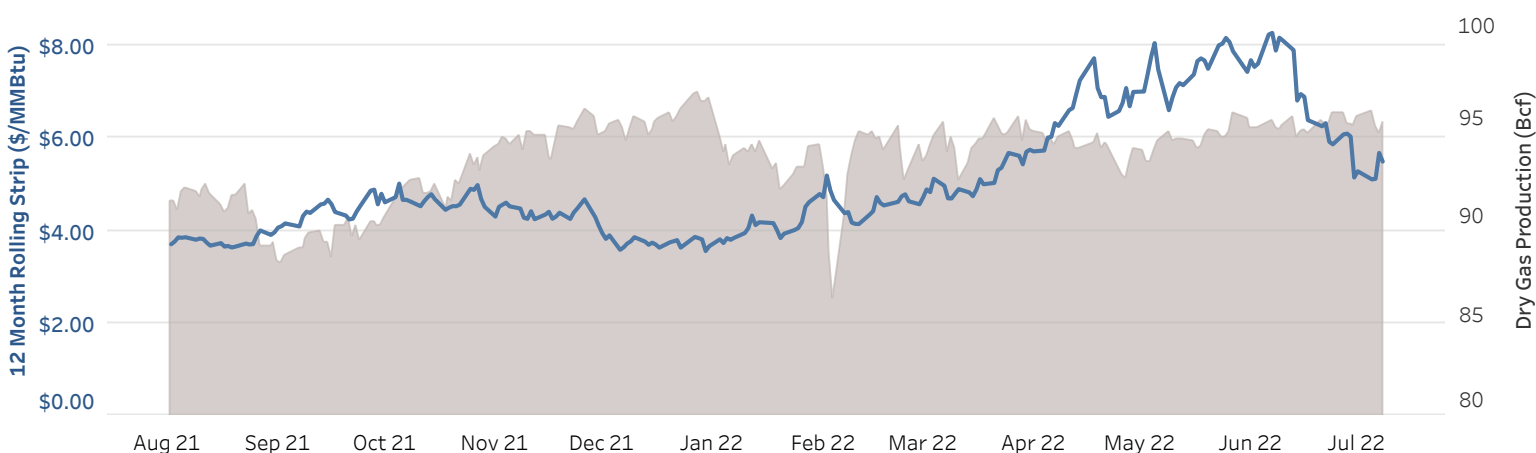
Front-month natural gas futures rose 5.3% from the previous week, settling at \$6.03/MMBtu on Friday. High temperatures across the country brought cooling demand up and seemed to outweigh the market effects of the Freeport explosion, allowing for some marginal price gains. Meanwhile, Algonquin basis prices rose nearly \$2.00/MMBtu in less than a week, ending at a record high of \$8.91/MMBtu on Friday. In storage, the EIA reported a 60 Bcf injection into national storage inventories last week, approximately 15 Bcf lower than analyst projections. With inventories currently 322 Bcf below the 5-year average, concerns about national storage levels remain.

## NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL EXPORTS - BCF



U.S. NATURAL GAS PRICE VS. PRODUCTION



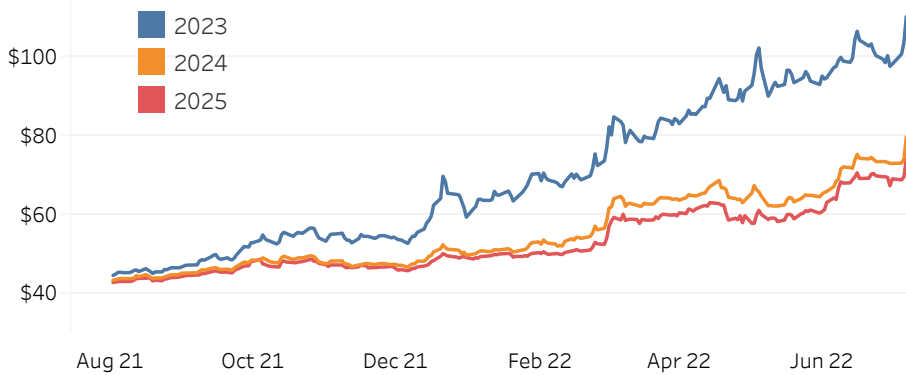
# MARKET SUMMARY

July 4 - 8, 2022



## NEW ENGLAND ELECTRICITY OVERVIEW

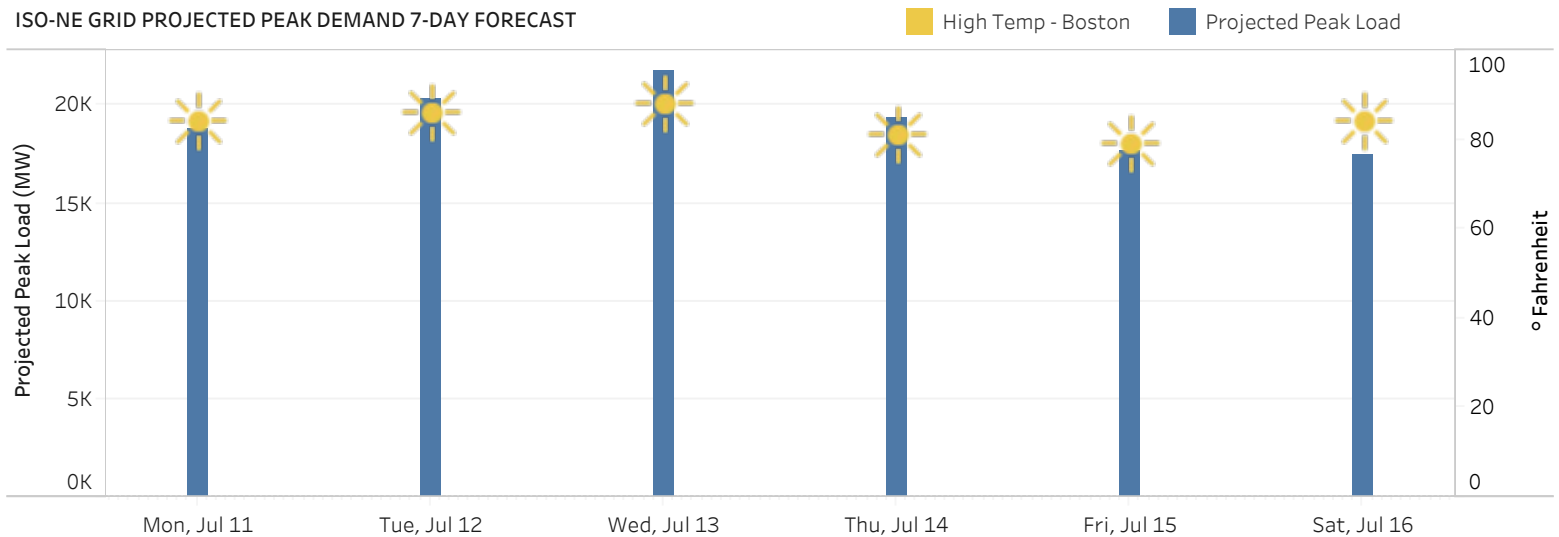
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWh



The NEPOOL 12-month strip rose 10.7% week-over-week, settling at \$126.26/MWh. The 12-month strip peaked on Thursday last week, for a record high of \$129.78/MWh, accounting for a \$15/MWh spike since the previous Friday. Calendar strips trended similarly, with spikes across-the-board between 8% and 10%. The 2023 strip rose 10% settling at \$107.92/MWh, the 2024 strip rose 8.8%, settling at \$79.40/MWh, and the 2025 strip rose 8.9%, settling at \$75.19/MWh. This spike follows a couple weeks of decline in electricity prices, most likely influenced by higher regional temperatures over the past week, and the ongoing volatile fuel security outlook heading into the upcoming winter.

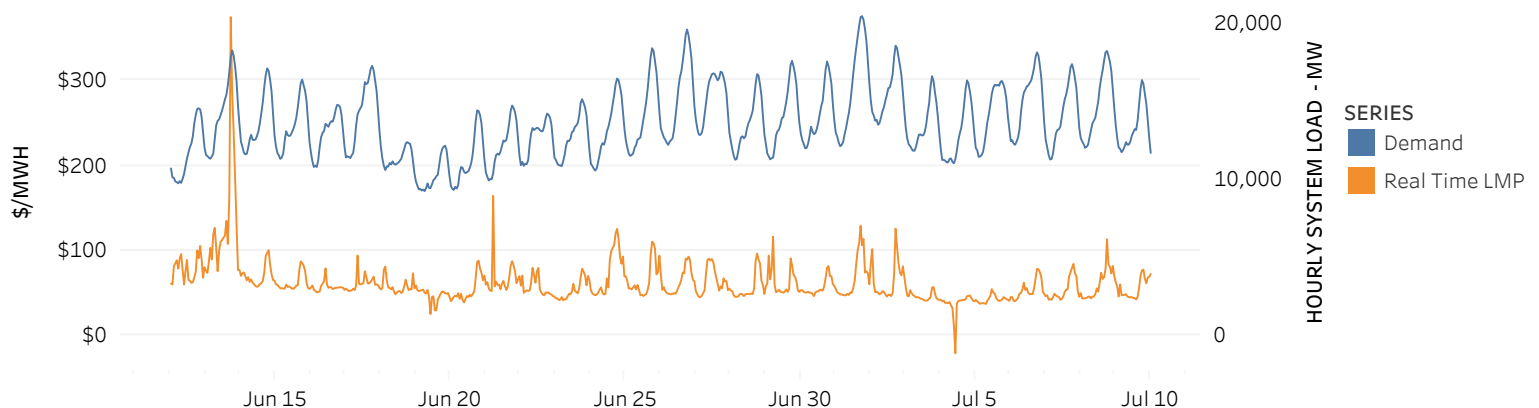
## NEW ENGLAND 7-DAY DEMAND FORECAST

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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