

September 5 - 9, 2022

MARKET SUMMARY



SPOTLIGHT | New England States Collaborate on Transmission Planning

Last week, five of the six New England states (excluding land-locked Vermont) released a joint Request for Information, soliciting comments from qualified stakeholders on issues & opportunities to enable the interconnection of significant quantities of offshore wind and other large-scale renewable energy projects...

Last week, five of the six New England states (excluding land-locked Vermont) released a joint Request for Information, soliciting comments from qualified stakeholders on issues and opportunities to enable the interconnection of significant quantities of offshore wind and other large-scale renewable energy projects to support the aggressive renewable energy development goals that states in the region have adopted while maintaining reliability in the regional power system. As noted in the states' Modular Offshore Wind Integration Plan that accompanied the RFI, between planned offshore wind projects that are currently contracted and those under contract review, the existing available transmission infrastructure for cost-effective interconnections is maxed out. The states' plan and RFI looks to address the future shortfalls that will occur as further proposed projects move forward, by adopting a regional plan for integrating offshore wind into the regional transmission planning process, in cost-efficient ways that may also benefit overall system reliability. Notably, the RFI hints at a move forward by the states of New England that does not clearly include the regional grid operator ISO New England.

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: 32 |
| 18 MONTH: 28 |
| 24 MONTH: 30 |
| 36 MONTH: 26 |

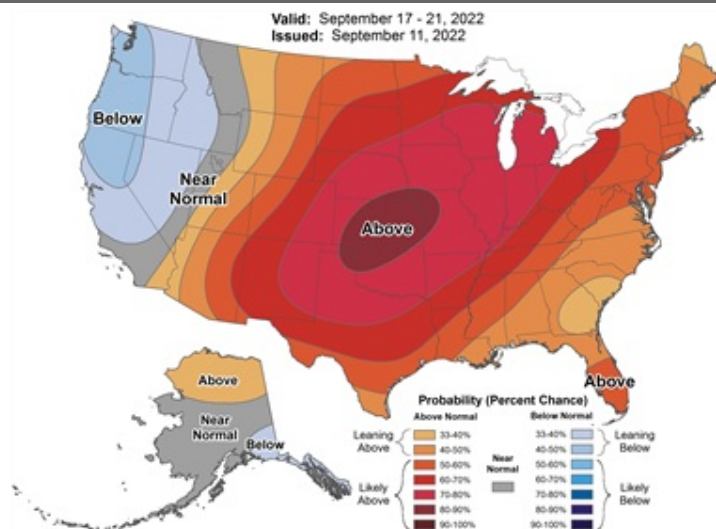
NEW ENGLAND ELECTRICITY TERMS

| |
|--------------|
| 12 MONTH: 26 |
| 18 MONTH: 13 |
| 24 MONTH: 17 |
| 36 MONTH: 13 |

CRUDE OIL TERMS

| |
|--------------|
| 12 MONTH: 51 |
| 18 MONTH: 49 |
| 24 MONTH: 47 |
| 36 MONTH: 45 |

WEATHER | 6-10 Day Forecast



Above average temperatures are expected for the Central U.S. and Eastern Seaboard with mild below average temperatures predicted along the West Coast.

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.

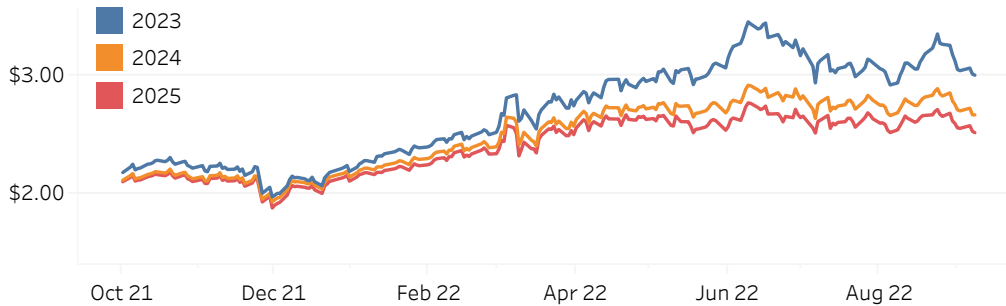
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

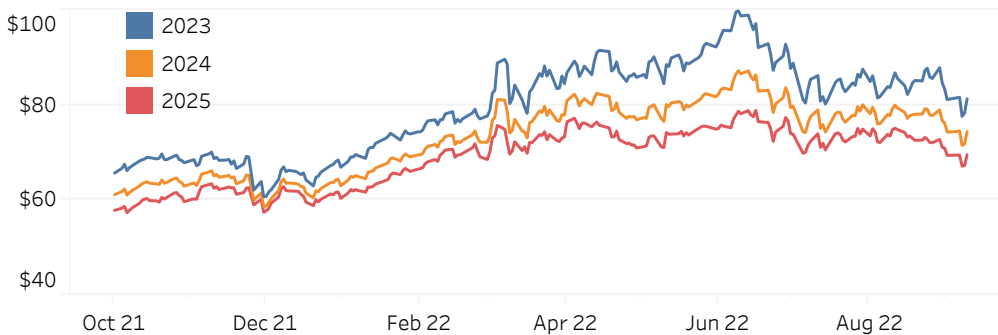


Prompt Month Price For Oct 22

| | |
|-------------|--------------|
| This Week: | \$86.79/Bbl |
| Prior Week: | \$86.87/Bbl |
| CHANGE: | (\$0.08)/Bbl |

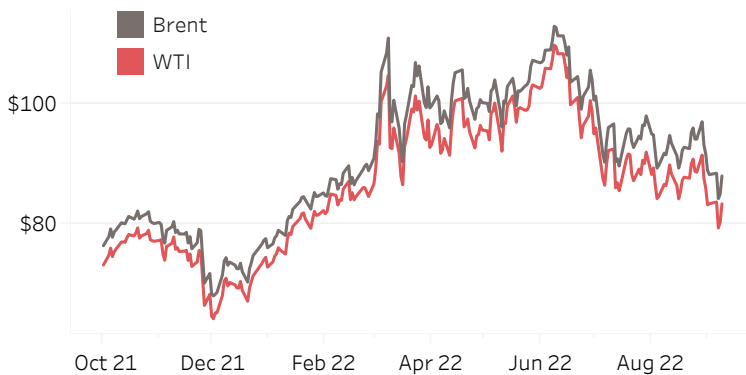
WTI closed at \$86.79 on Friday, down 0.1% from the week prior. Crude prices remained flat amid despite competing international news impacting both global supply and demand. This past Monday, OPEC+ formally agreed to implement a small cut in oil production equal to 100,000 barrels per day as the organization aims to bolster prices back up to \$100 per barrel. Stringent COVID-19 lockdowns in China persist, leading to expectations of a contraction in the country's oil demand this year for the first time since 2002. While global prices have steadied as of late, prices may rise come December once the European Union's full embargo of Russian oil kicks in.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

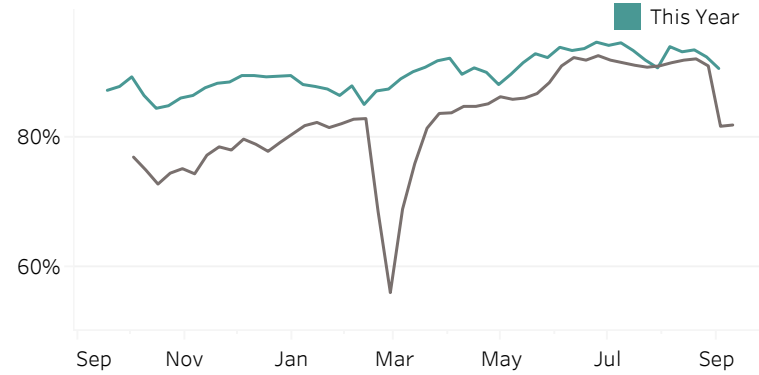


FUNDAMENTALS

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

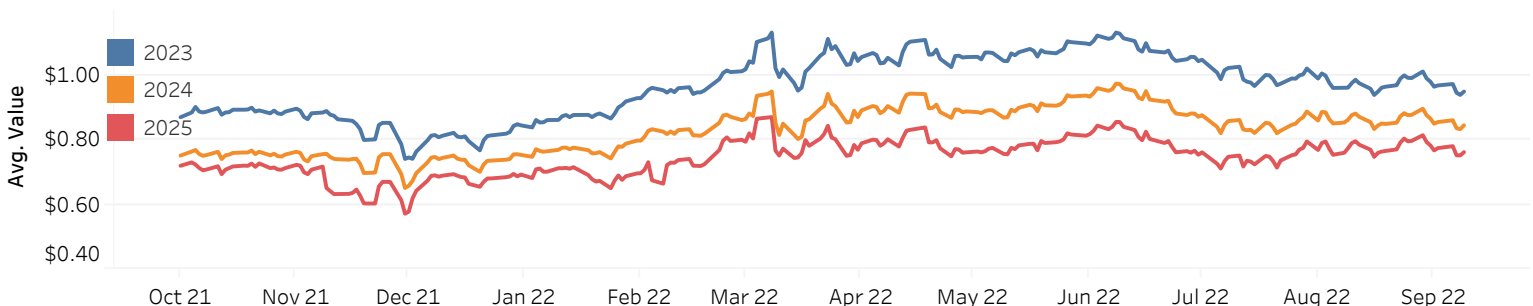


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



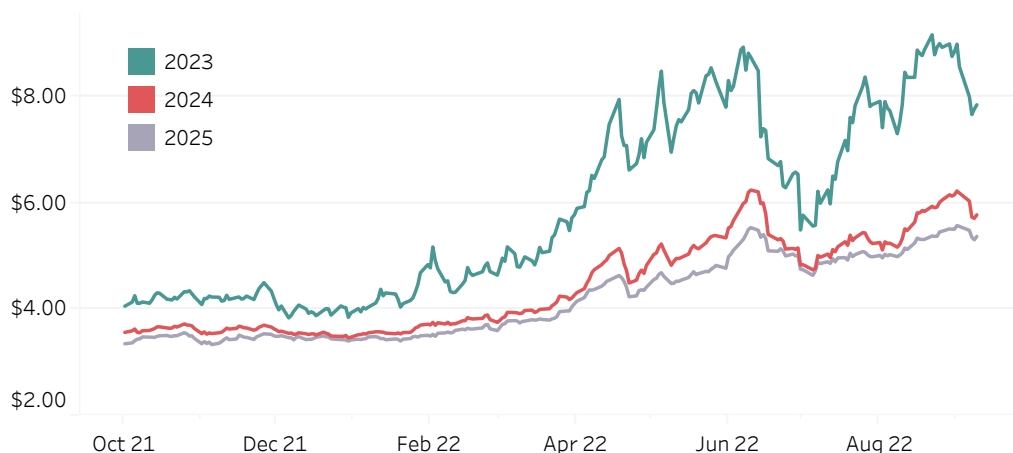
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NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



Prompt Month Price For Oct 22

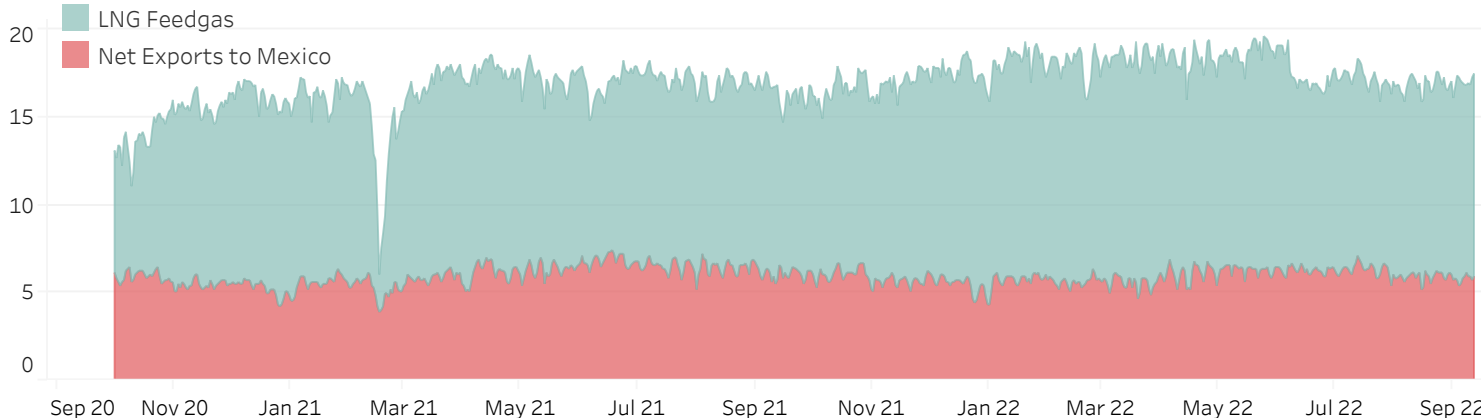
| | |
|-------------|----------------|
| This Week: | \$8.00/MMBTU |
| Prior Week: | \$9.26/MMBTU |
| CHANGE: | (\$1.27)/MMBTU |

September natural gas futures fell 8.8% week-over-week, settling at \$8.00/MMBTU on Friday. Summer cooling demand is falling across the U.S., particularly with California's heat wave ending. Domestic natural gas demand should be light through most of September against this shift towards mild weather, and futures have fallen concurrently. The EIA reported a storage injection of 54 Bcf this week, which fell 11 Bcf below the five-year average and left stocks below historical norms. With winter quickly approaching, these modest injections have analysts concerned about the current storage deficit.

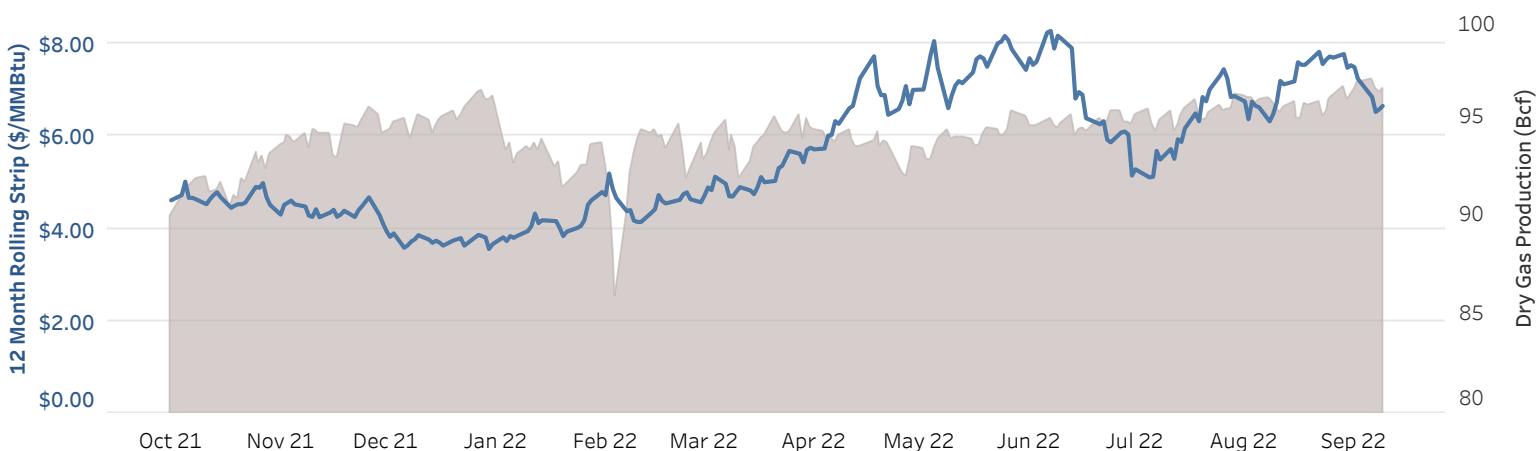
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL EXPORTS - BCF



U.S. NATURAL GAS PRICE VS. PRODUCTION



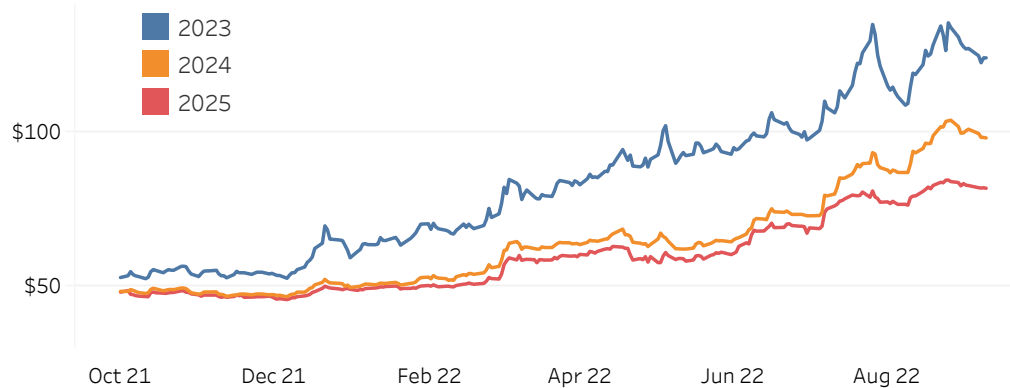
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NEW ENGLAND ELECTRICITY OVERVIEW

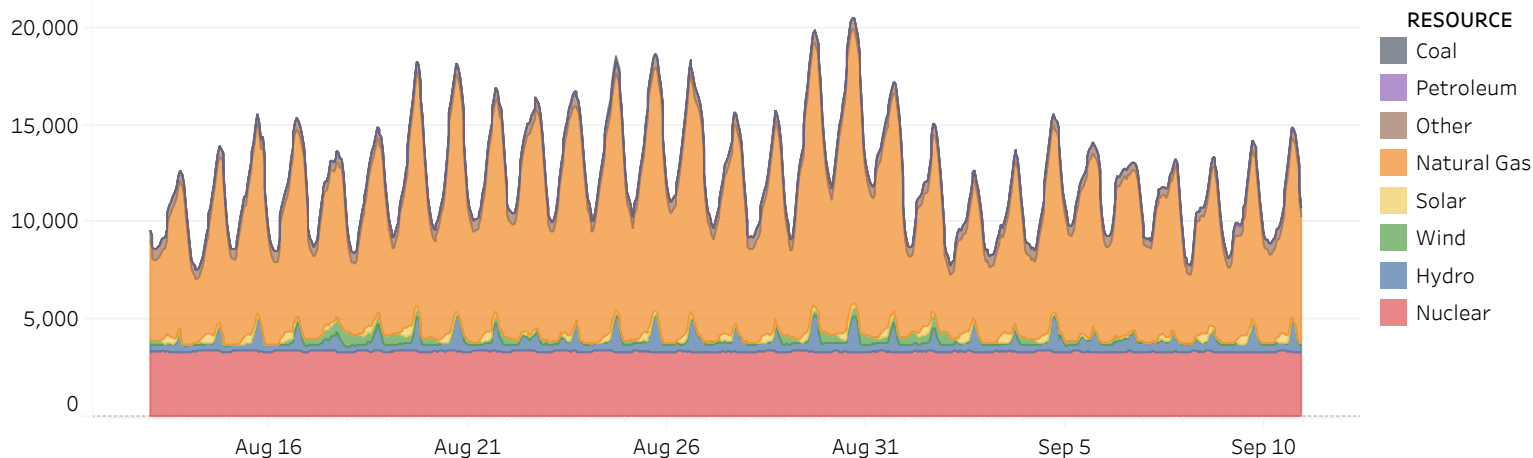
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-month strip fell by 3.0% week-over-week, settling at \$131.94/MWh on Friday. Calendar strips also saw some relief over the past week, with the 2023 strip settling at \$124.13/MWh on Friday for a week-over-week decrease of 2.3%. Similarly, the 2024 strip fell by 2.6%, settling at \$98.33/MWh, and the 2025 strip fell by 1.2%, settling at \$82.04/MWh. While forward electricity pricing saw consistent declines over the past week due to falling cooling demand, prices will remain driven by the natural gas market, which remains volatile ahead of the upcoming winter season.

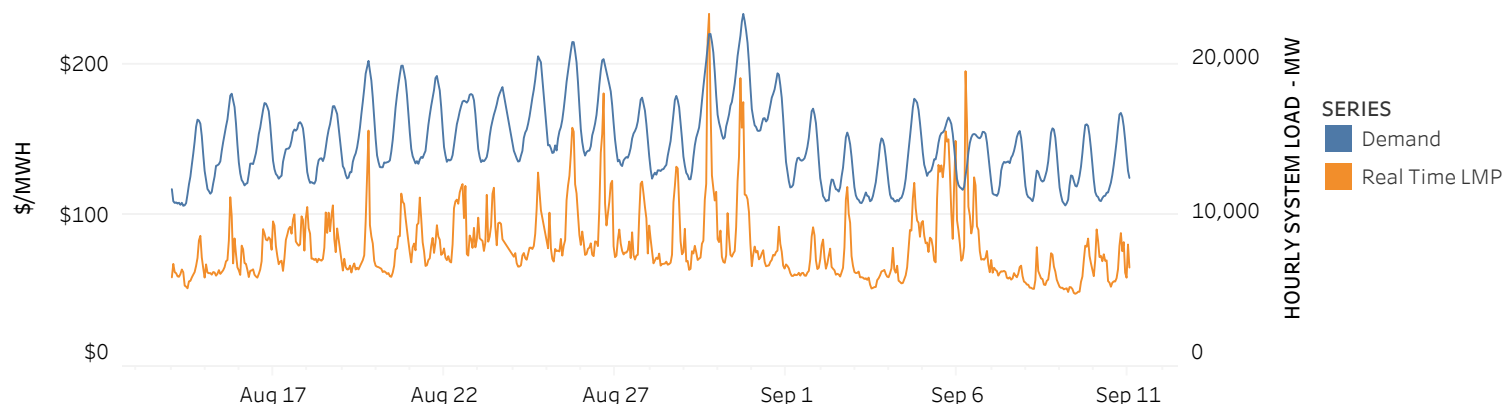
NEW ENGLAND 7-DAY DEMAND FORECAST

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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