

October 3 - 7, 2022 MARKET SUMMARY



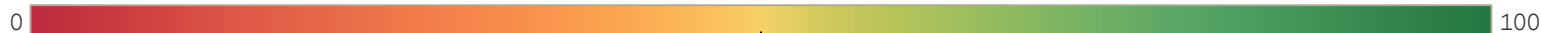
SPOTLIGHT | Maine Governor's Energy Office Opposes 2023 Utility Electric Rate Increases

Janet Mills and the Governor's Energy Office (GEO) recently intervened in opposition to Versant Power's and Central Maine Power's proposed filings with the Maine Public Utilities Commission (PUC) to increase electricity delivery rates beginning in the summer of 2023. Although the proposals filed with the PUC would impact all rate classes, the proposed updates would increase residential customer bills....

Janet Mills and the Governor's Energy Office (GEO) recently intervened in opposition to Versant Power's and Central Maine Power's proposed filings with the Maine Public Utilities Commission (PUC) to increase electricity delivery rates beginning in the summer of 2023. Although the proposals filed with the PUC would impact all rate classes, the proposed updates would increase residential customer bills in Versant's territory by an estimated \$156 annually and in Central Maine Power's territory by \$120 annually. The current administration acknowledged that improving outdated electrical grid infrastructure in Maine is critical for the future; however, there are concerns within the GEO over raising electricity delivery rates in an environment where energy supply prices are at record highs in New England. In addition to opposing the recent rate filings, the administration hopes to help limit the impacts of expensive global commodities markets by advancing the procurement of low-cost renewable energy and providing assistance programs to Maine residents and businesses facing increasing energy bills.

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: 52
18 MONTH: 47
24 MONTH: 48
36 MONTH: 44

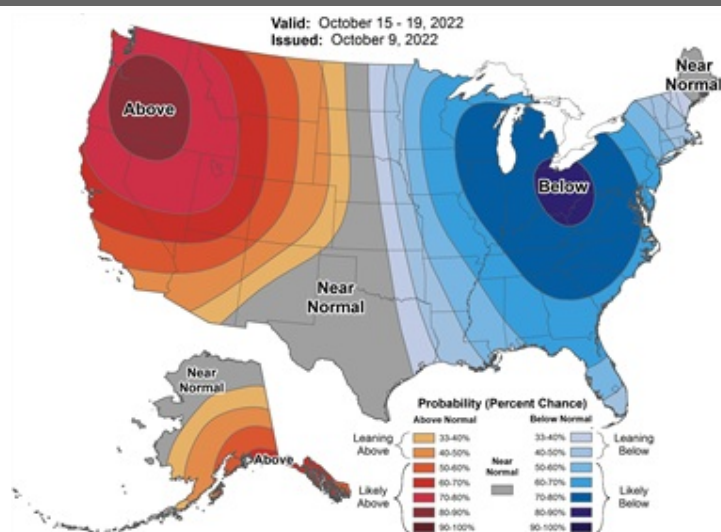
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 39
18 MONTH: 24
24 MONTH: 29
36 MONTH: 25

CRUDE OIL TERMS

12 MONTH: 46
18 MONTH: 45
24 MONTH: 44
36 MONTH: 43

WEATHER | 6-10 Day Forecast



Above average temperatures are expected for the Pacific Northwest and West Coast, while below average temperatures are expected for the Eastern half of the 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.

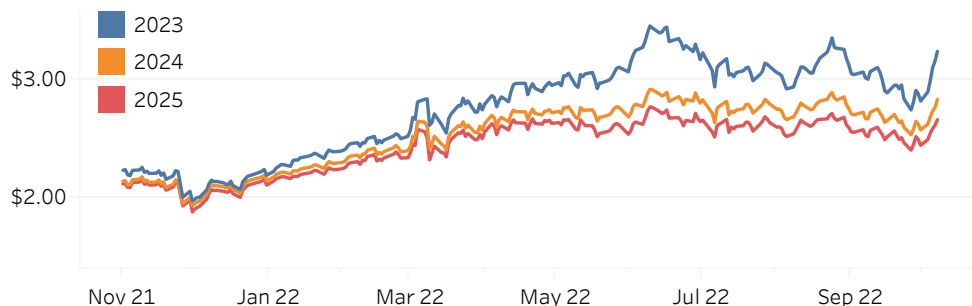
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

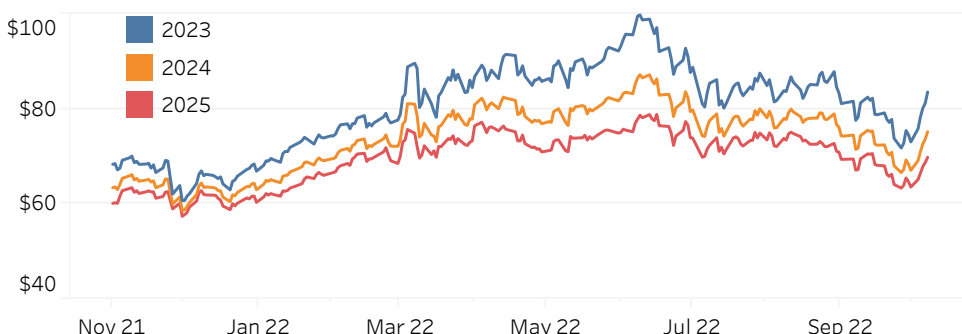


Prompt Month Price For Nov 22

This Week:	\$92.64/Bbl
Prior Week:	\$81.23/Bbl
CHANGE:	\$11.41/Bbl

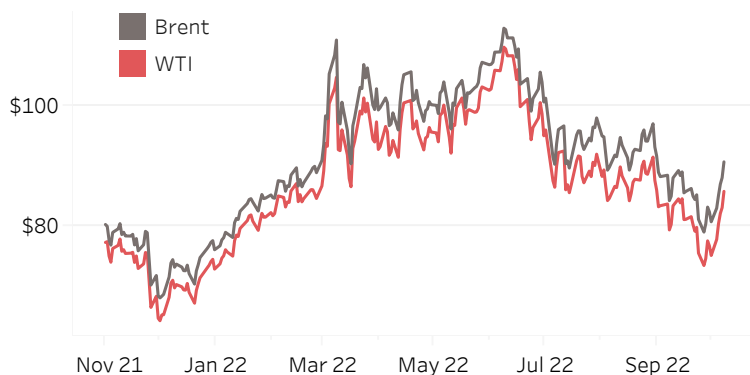
WTI closed at \$92.64 on Friday, up 14% from the week prior. Significant supply cuts announced by OPEC+ this past week pushed crude prices to their highest since the end of August. The larger than expected supply cut – equal to two million barrels per day – is an attempt by OPEC+ to increase prices after they had consistently been falling over the past number of weeks amid news of rising interest rates throughout the world and dampened economic outlooks. In combination with the planned European Union oil embargo of Russia starting this December, the forecast on global supply will continue to remain constricted. Crude, gasoline, and distillate stocks declined week over week in the U.S., adding further upward pressure to WTI prices.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

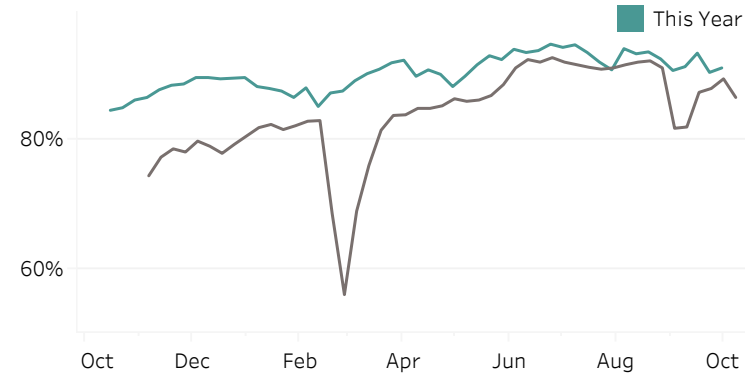


FUNDAMENTALS

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

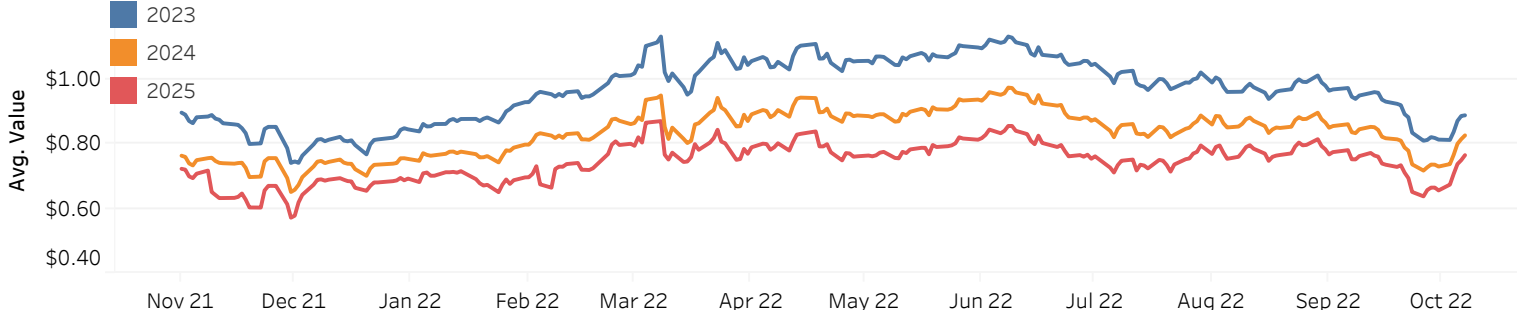


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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.

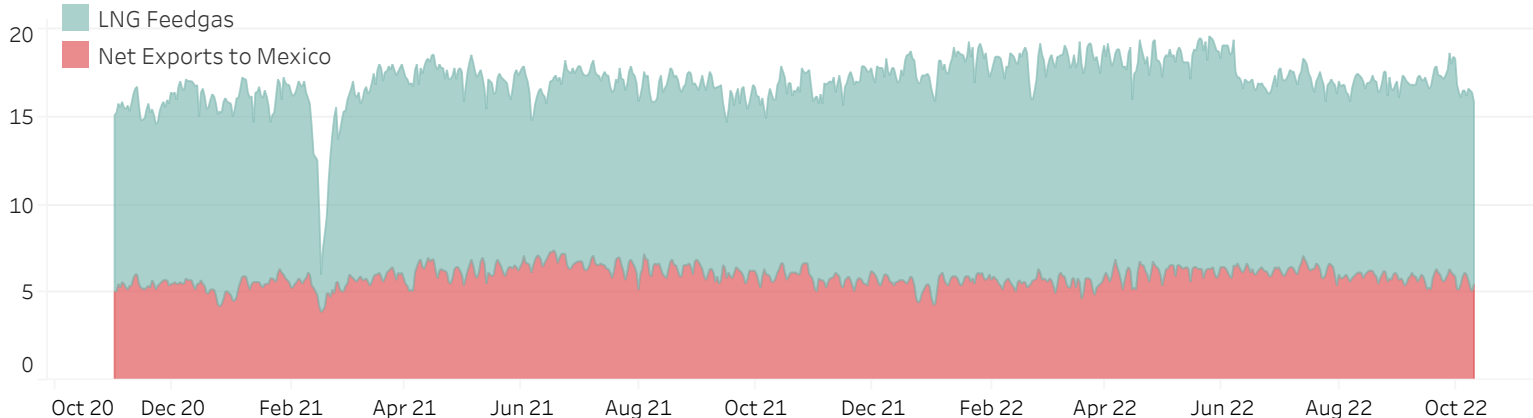
Prompt Month Price For Nov 22

This Week:	\$6.75/MMBTU
Prior Week:	\$6.87/MMBTU
CHANGE:	(\$0.13)/MMBTU

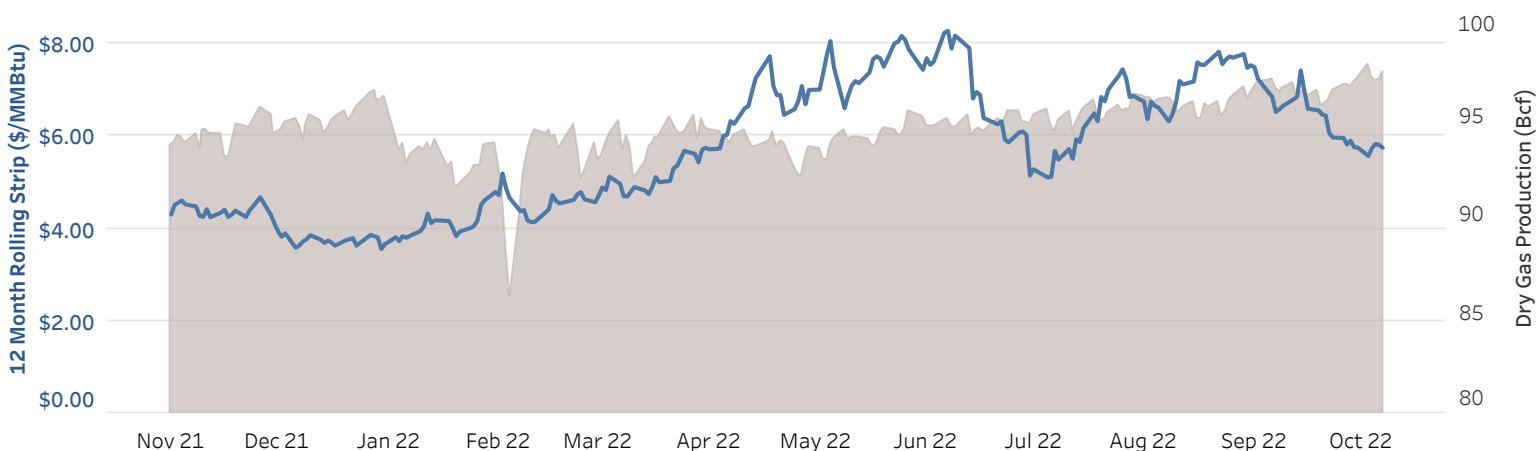
October natural gas futures settled at \$6.75/MMBtu on Friday, down 0.3% from the previous week. At the end of the week, the front-month strip fell \$0.22/MMBtu following a mid-week spike to nearly \$7.00/MMBtu on Wednesday. This week also saw the largest storage injection of the season and the third-largest single injection since 1993 at 129 Bcf. This injection was the largest-ever build for this reference week. As analysts took in Thursday's news of this most recent injection, prices subsequently dropped on Friday. High storage builds could continue in the coming weeks, with a storage injection of 126 Bcf forecasted for this coming week. With colder temperatures already on the horizon for the Great Lakes and New England regions, these last few shoulder season builds could prove critical.

NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL EXPORTS - BCF



U.S. NATURAL GAS PRICE VS. PRODUCTION



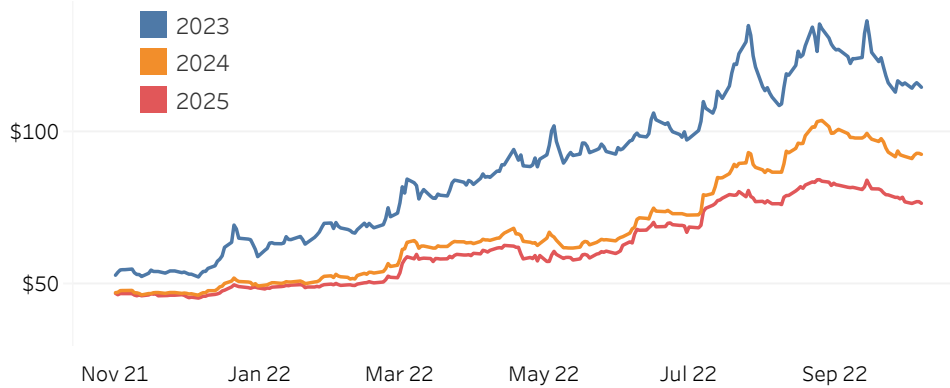
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NEW ENGLAND ELECTRICITY OVERVIEW

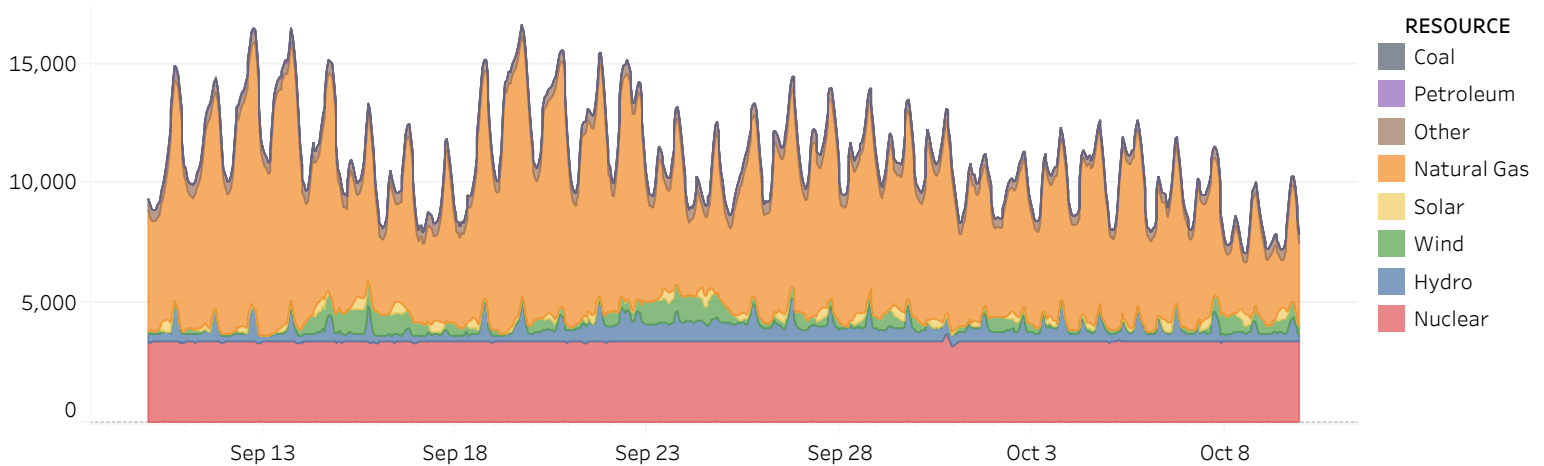
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The 12-month rolling strip declined by over \$7/MWh on the week, accounting for a 5.7% week-over-week decrease, settling at \$116.24/MWh. The NEPOOL futures market 2023 calendar strip declined by 1.1%, settling at \$114.78/MWh. Outer year strips continue their steady decline from year-to-date highs seen in early July. The 2024 strip settled at \$93.17/MWh, representing a week-over-week decrease of 1.1%. The 2025 strip fell 0.1%, settling at \$77.35/MWh. New England electricity forward pricing remains driven by natural gas storage inventories and mild forecasted temperatures in the coming weeks.

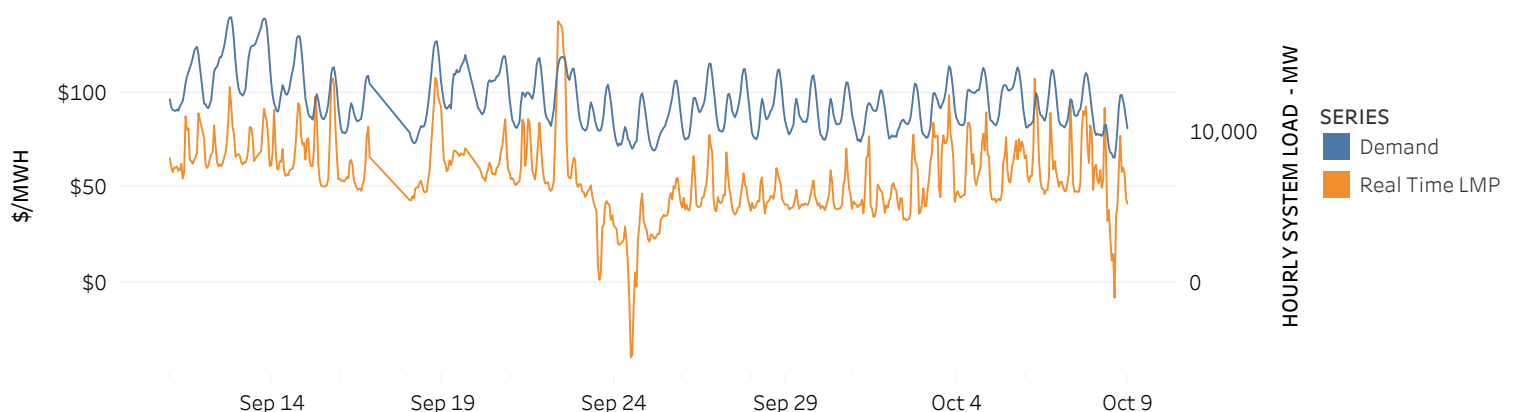
NEW ENGLAND 7-DAY DEMAND FORECAST

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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