

October 10 - 14, 2022

# MARKET SUMMARY



## SPOTLIGHT | University of Maine Moving Ahead with Floating Wind Farm, Targeting 2025 as Operational Date

**The University of Maine has received millions of dollars in funding to pursue an 11-megawatt capacity wind farm off the coast of Monhegan Island in Maine. In the same area, there is currently one floating turbine installed that is part of University of Maine's Aqua Ventus project, which remains the only floating wind turbine project in the United States....**

The University of Maine has received millions of dollars in funding to pursue an 11-megawatt capacity wind farm off the coast of Monhegan Island in Maine. In the same area, there is currently one floating turbine installed that is part of University of Maine's Aqua Ventus project, which remains the only floating wind turbine project in the U.S. This project also aligns with President Biden's plan to create 15-gigawatts of electricity from floating turbines alone by 2035. The plan has run into obstacles including the multi-billion dollar fishing industry in the Gulf of Maine, with concerns that the noise, electromagnetic fields, and large cables from the project will have grave impacts on the Gulf of Maine's fragile aquatic ecosystem. While there is not enough existing research to fully understand these potential ecological impacts, the Bureau of Ocean Energy Management (BOEM) is assuring stakeholders that they have worked to identify areas with the smallest potential impact and are aiming to be as inclusive as possible when working with existing industries.

## 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: 46
24 MONTH: 47
36 MONTH: 43

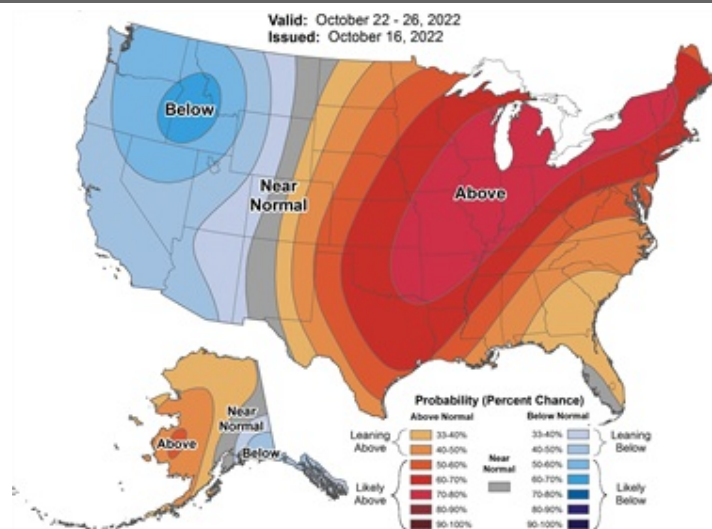
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 41
18 MONTH: 26
24 MONTH: 30
36 MONTH: 26

### CRUDE OIL TERMS

12 MONTH: 57
18 MONTH: 56
24 MONTH: 55
36 MONTH: 54

## WEATHER | 6-10 Day Forecast



**Above average temperatures are expected for New England and the Great Plains regions, with below average temperatures expected for 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.

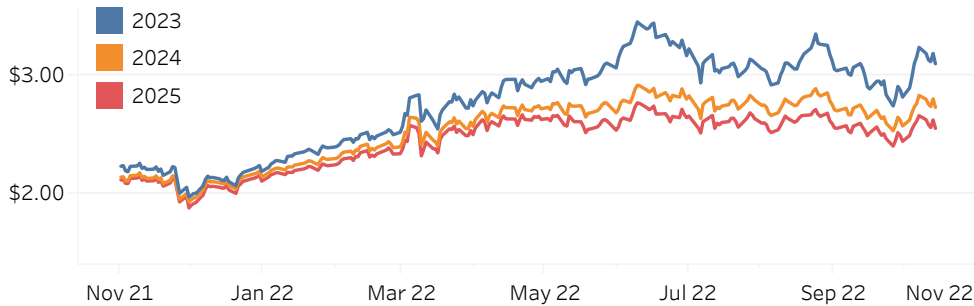
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For Nov 22

This Week:	\$85.61/Bbl
Prior Week:	\$88.45/Bbl
CHANGE:	(\$2.84)/Bbl

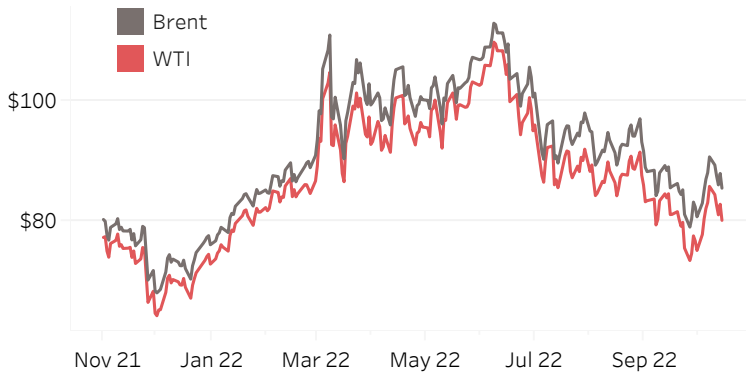
WTI closed at \$85.61 on Friday, down 7.6% from the week prior. Just a week after prices spiked, crude prices backed down following news pointing towards persistent inflation, declining demand, and a weak economic outlook. Core inflation in the U.S. for the month of September recorded its largest annual increase in four decades, leading to continued expectations of tighter monetary policy, rising interest rates, and dampened economic activity, all of which placed downward pressure on crude prices. Crude demand forecasts in China also remain stunted due to strict ongoing COVID-19 lockdown measures, particularly in major cities. The count of oil rigs online in the U.S. jumped to their highest point since March 2020 as the number rose by eight to arrive at a total of 610.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

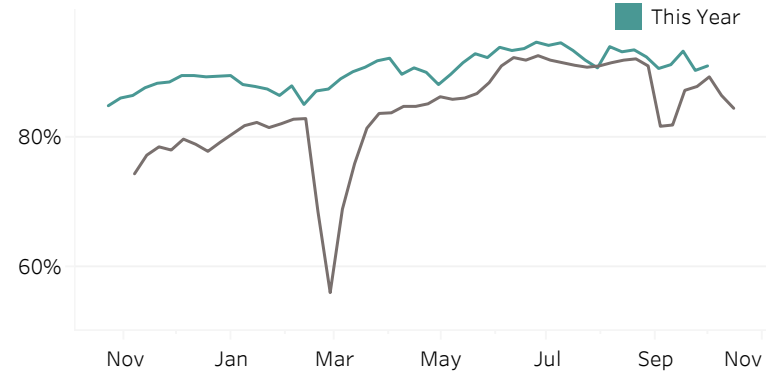


## FUNDAMENTALS

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

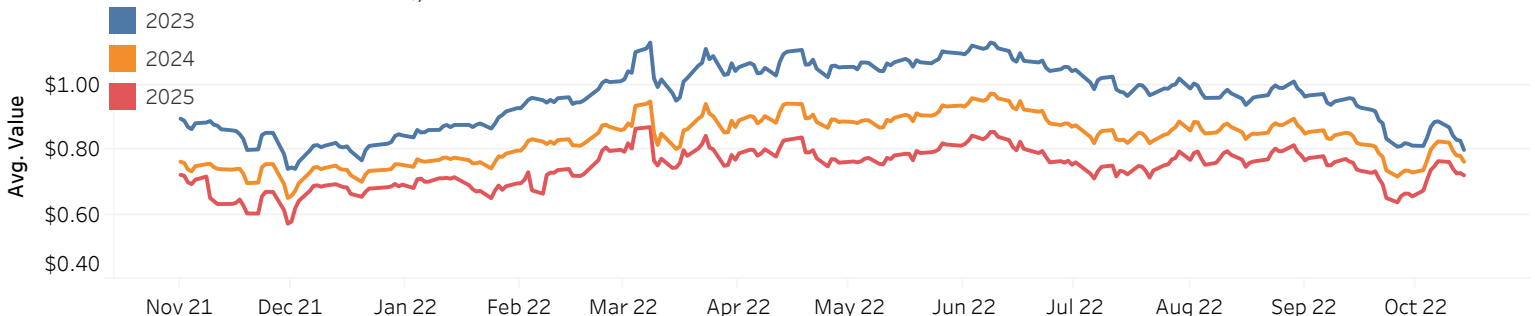


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



### NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



Prompt Month Price For Nov 22

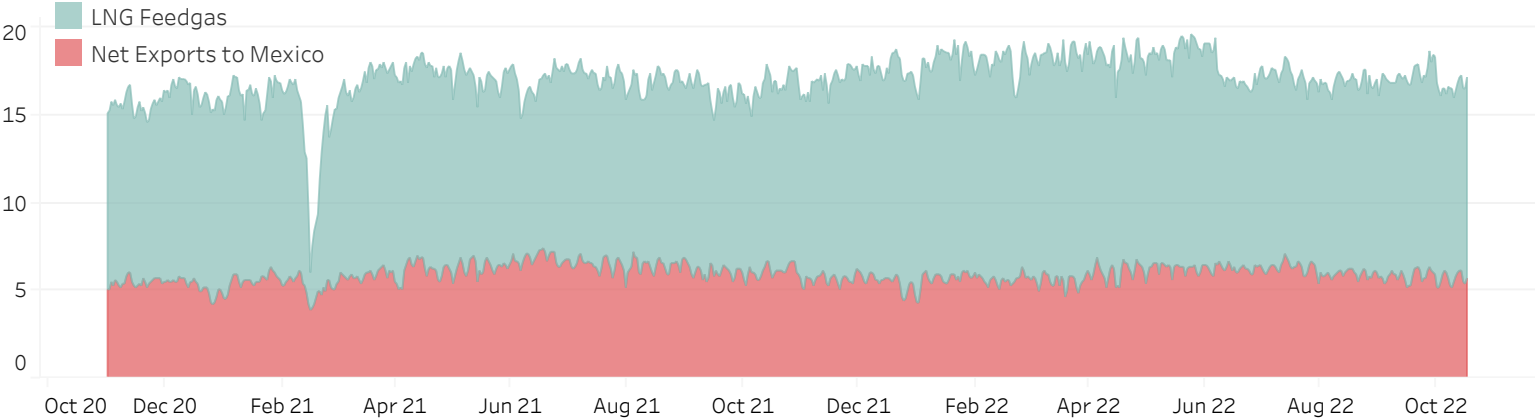
This Week:	\$6.45/MMBTU
Prior Week:	\$6.97/MMBTU
CHANGE:	(\$0.52)/MMBTU

October natural gas futures settled at \$6.45/MMBTU on Friday, down 4.4% from the previous week. The mild temperatures and high production occurring this shoulder heating season could see future prices drop close to \$6.00/MMBTU in the coming weeks, depending on how closely weather patterns trend to projections. The EIA reported the fourth consecutive triple-digit inventory increase this week, with a storage injection of 125 Bcf. The past month has made significant progress in closing the gap between current stocks and the five-year seasonal average. Future injections into storage should be much lighter, though the supply concern heading into winter has slightly declined.

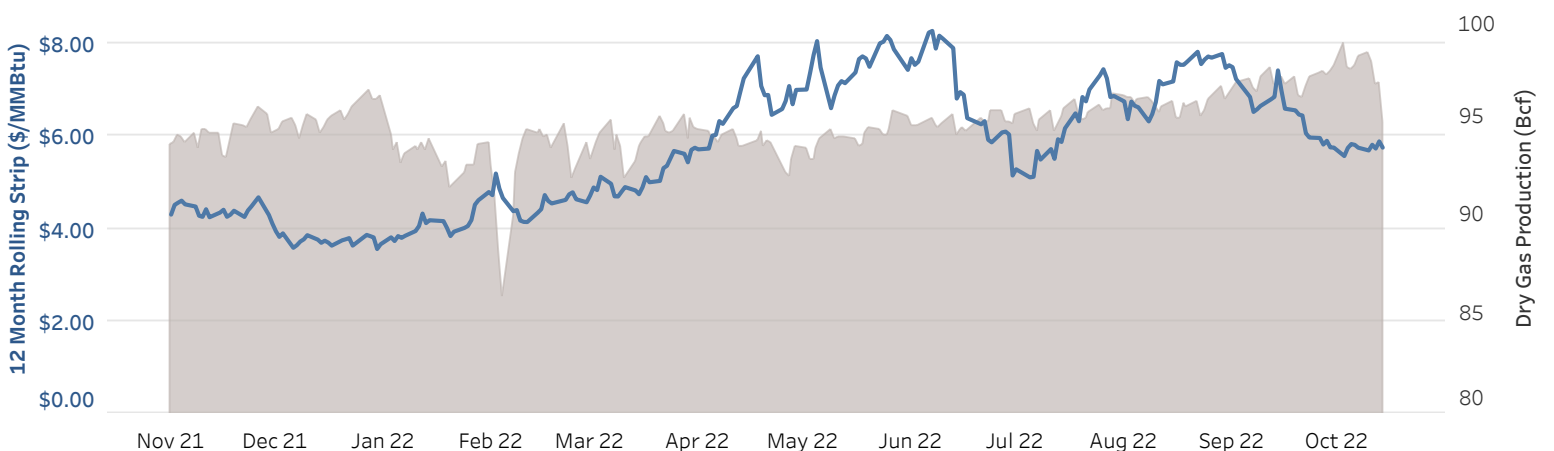
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

### NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL EXPORTS - BCF

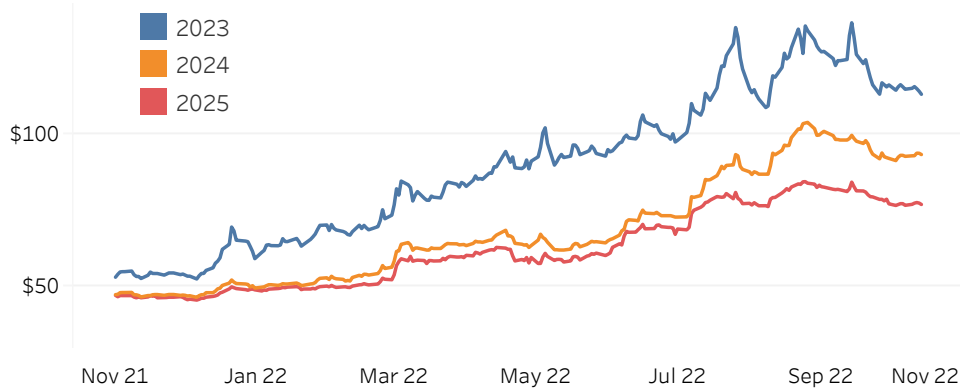


U.S. NATURAL GAS PRICE VS. PRODUCTION



### NEW ENGLAND ELECTRICITY OVERVIEW

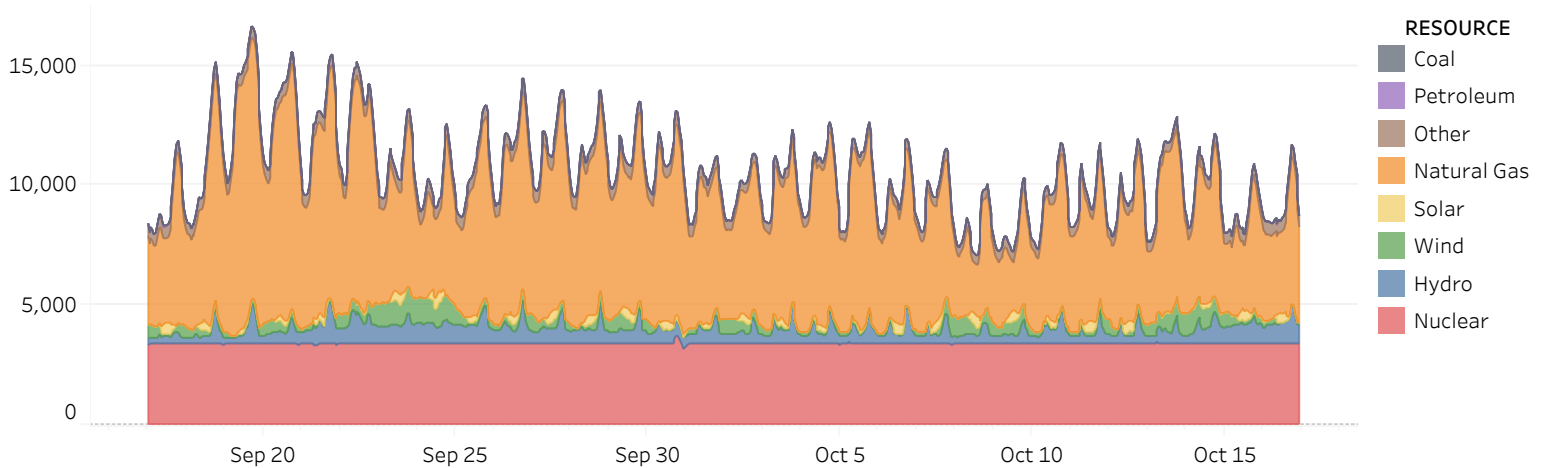
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-month strip fell for the third consecutive week, settling at \$113.55/MWh on Friday, representing a 2.3% week-over-week decrease. The NEPOOL futures market 2023 calendar strip dropped by 1.4%, settling at \$113.13/MWh. Alternatively, the 2024 strip settled at \$93.41/MWh, representing a week-over-week increase of 0.6%, and the 2025 strip settling at \$77.08/MWh, representing a 0.4% week-over-week increase. While the 12-month strip has declined consistently over the past few weeks, electricity forward pricing will likely remain elevated over fuel security concerns heading into the upcoming winter.

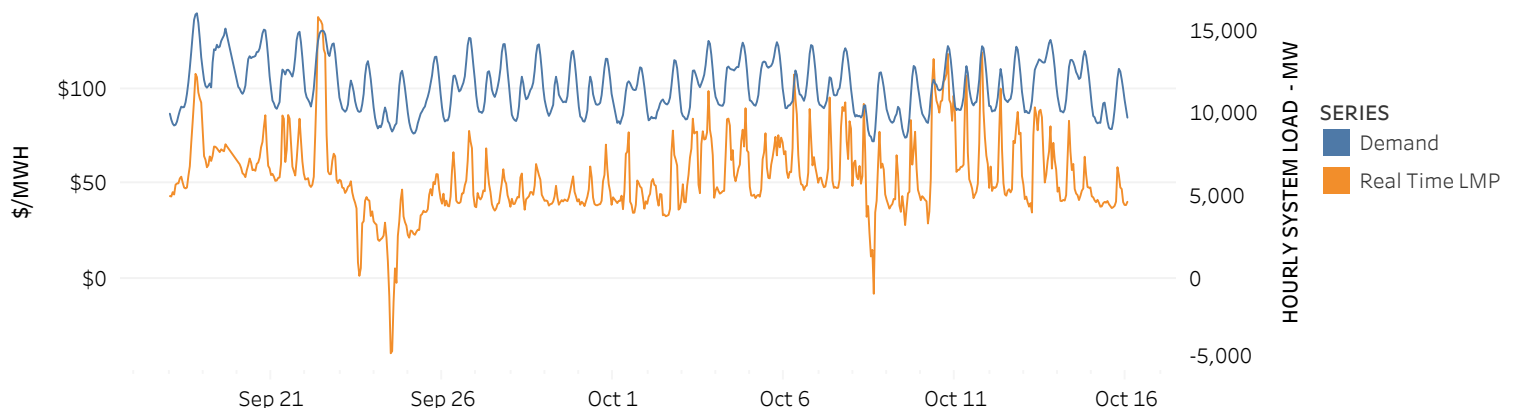
### NEW ENGLAND 7-DAY DEMAND FORECAST

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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