

November 7 - 11, 2022

MARKET SUMMARY



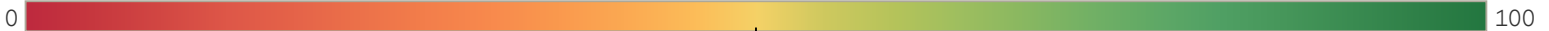
SPOTLIGHT | New England Utilities File FERC Comments Regarding Winter Reliability

Last week, Eversource, Central Maine Power, National Grid, and other major New England utilities filed comments with the Federal Energy Regulatory Commission in follow up to a September forum focused on winter reliability issues in New England...the group critiqued ISO New England's actions to-date to address winter fuel security and price volatility as "inadequate to ensure reliability and stable prices in the region"....

Last week, Eversource, Central Maine Power, National Grid, and other major New England utilities (collectively as "New England Transmission Owners") filed comments with the Federal Energy Regulatory Commission in follow up to a September forum focused on winter reliability issues in New England. In the filing, the group critiqued ISO New England's actions to-date to address winter fuel security and price volatility as "inadequate to ensure reliability and stable prices in the region". The group also recognized that individual states are unable to address the problem and instead the problems require region-wide coordination. The group encouraged FERC and ISO-NE to consider expanded energy efficiency, LNG opportunities, and demand response programs in the short-term, and advocated for a collaborative, regional process to expedite transmission development in the long-term. While need for expanded transmission in the region appears broadly recognized as critical to facilitate the transition to a cleaner grid, the group notes that FERC and the federal government should take proactive steps to speed up the planning and development process.

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: 60
18 MONTH: 55
24 MONTH: 54
36 MONTH: 48

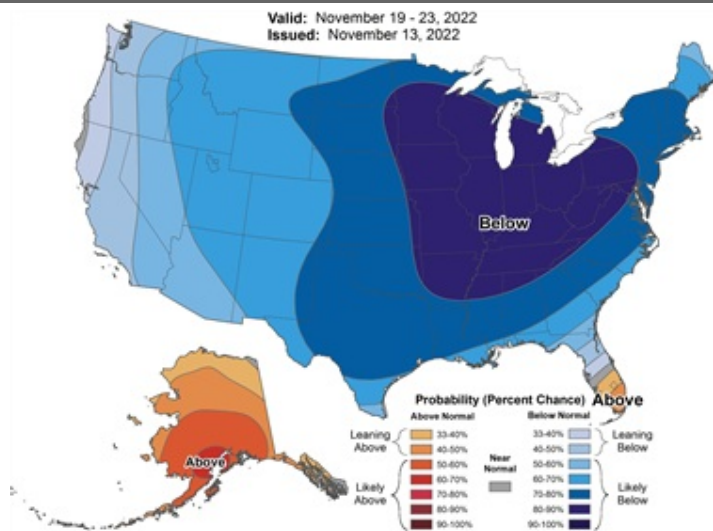
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 56
18 MONTH: 44
24 MONTH: 47
36 MONTH: 44

CRUDE OIL TERMS

12 MONTH: 54
18 MONTH: 52
24 MONTH: 51
36 MONTH: 48

WEATHER | 6-10 Day Forecast

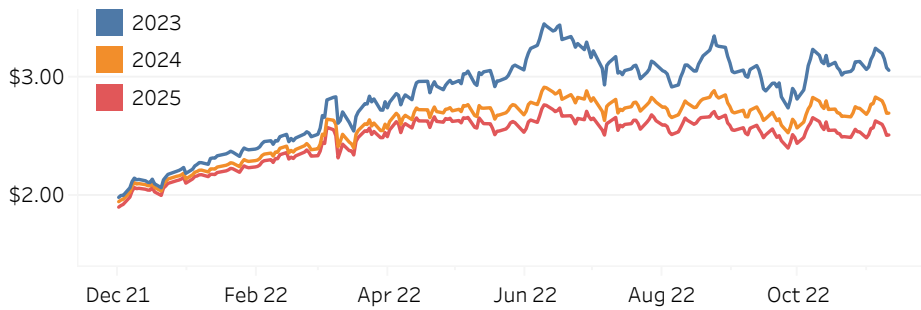


Below average temperatures for the entire lower 48 states, with coldest temperatures in the Midwest.

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.

OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

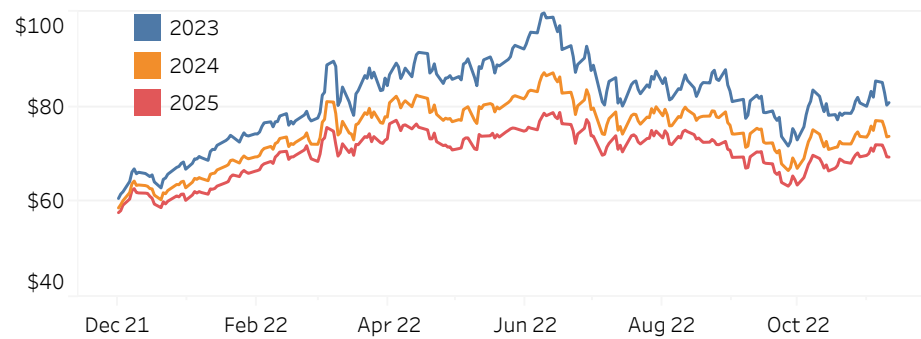


Prompt Month Price For Dec 22

This Week:	\$88.96/Bbl
Prior Week:	\$92.61/Bbl
CHANGE:	\$(3.65)/Bbl

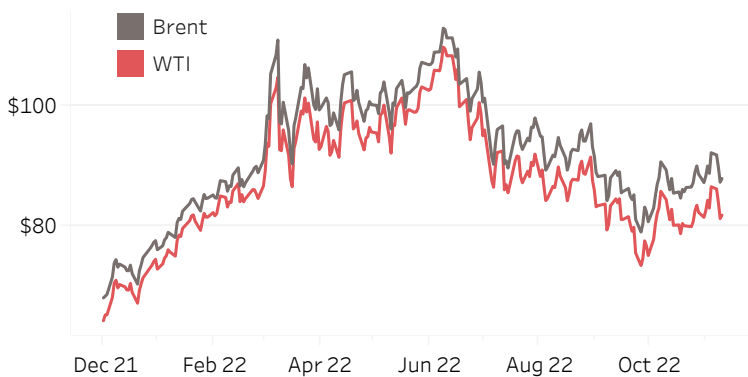
WTI closed at \$88.96 on Friday, down 4.1% from the week prior. Crude prices dropped along with the outlook on demand amid news of larger than expected stockpile increases in the U.S. and further surges in COVID-19 cases in China. U.S. crude stockpiles rose more than anticipated over the past week, increasing by 3.9 million barrels to a total of 440.8 million barrels, offering a signal that domestic demand may be slowing. Just a week after reports had hinted at signs of COVID-19 lockdowns in China potentially easing, Chinese health officials reaffirmed existing approaches to controlling infections; COVID-19 cases also continued to rise in major cities throughout the country, leading to a drop in forecasted demand for commodities.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

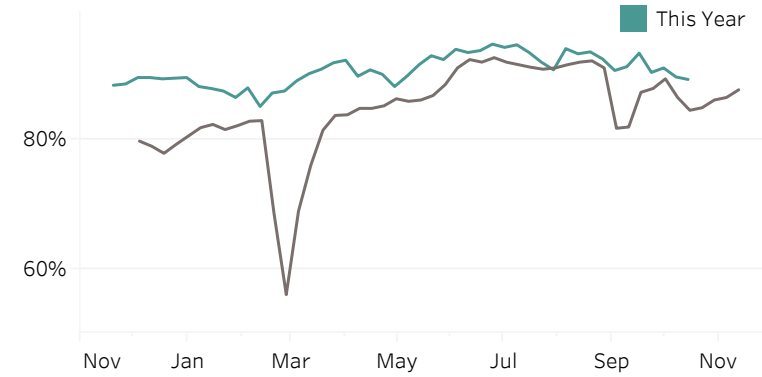


FUNDAMENTALS

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

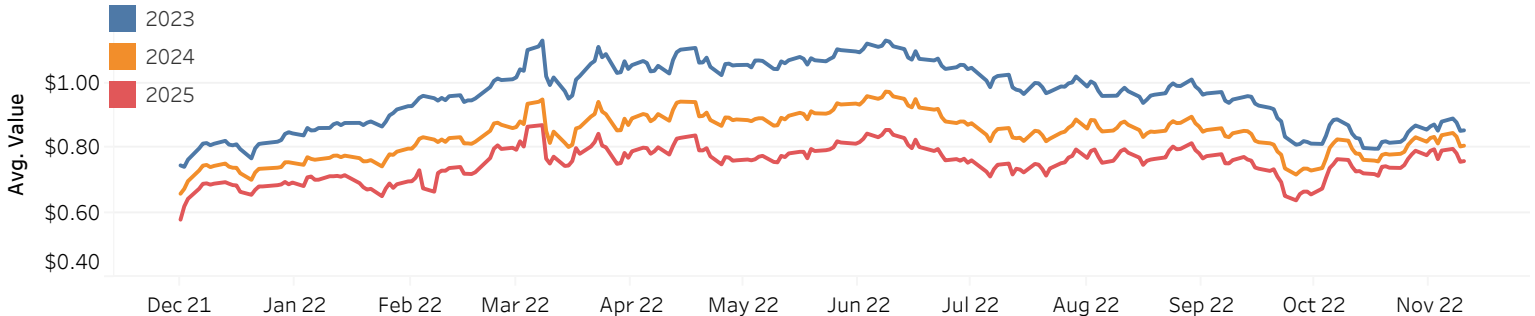


U.S. REFINERY RATES



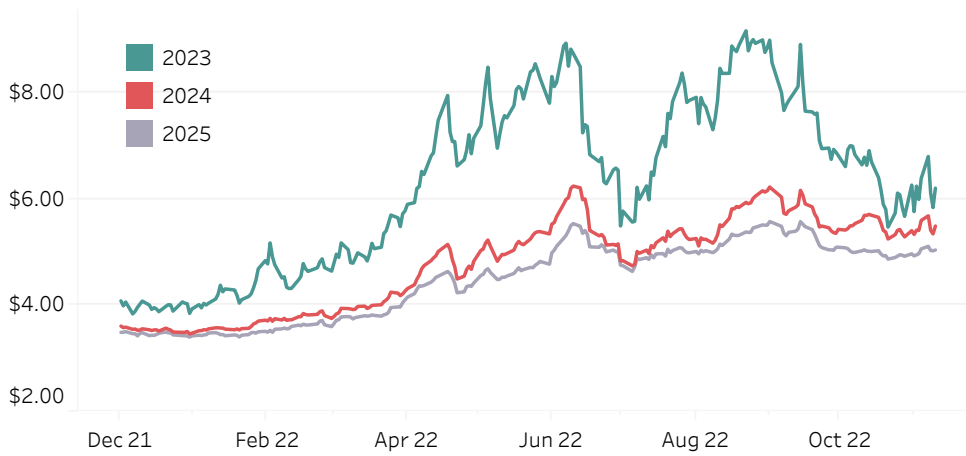
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MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

WINTER NATURAL GAS NYMEX STRIPS - \$/MMBTU



Prompt Month Price For Dec 22

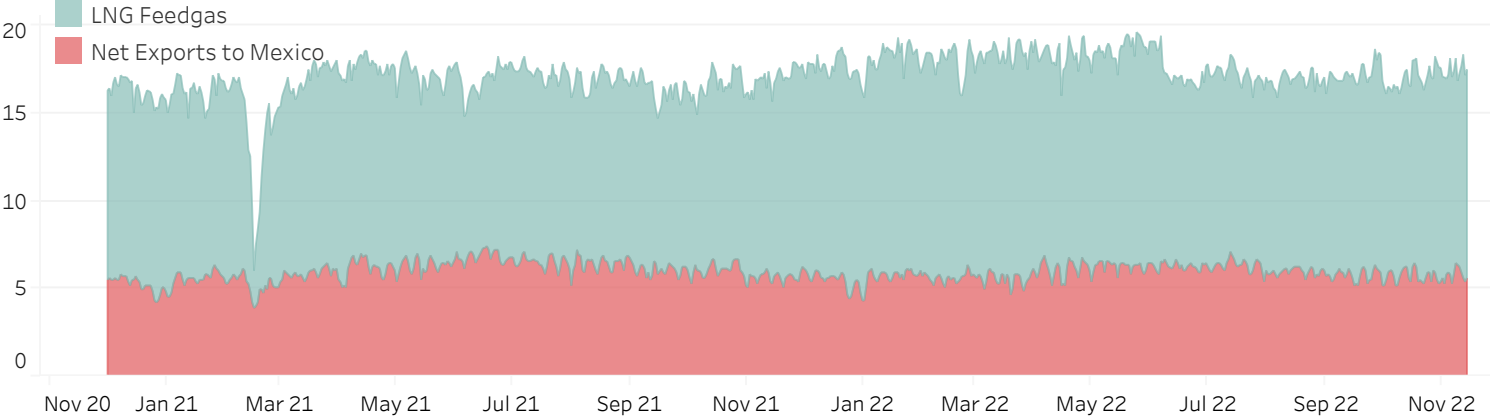
This Week:	\$5.88/MMBTU
Prior Week:	\$6.40/MMBTU
CHANGE:	(\$0.52)/MMBTU

Natural gas front-month futures settled at \$5.88 on Friday, representing an 8.1% decrease week over week. Delays surrounding the re-opening of the Freeport LNG terminal have slightly tempered NYMEX pricing. The EU's Copernicus Climate Change Service released their seasonal outlook, which predicted milder weather than usual across the European continent over the next few months, easing some winter supply worries. However, in both Europe and the U.S., the short-term outlook is reporting colder than normal temperatures, driving prices up. Last week saw a storage build of 79 Bcf, putting the U.S. just shy of the five-year average by 2.1%.

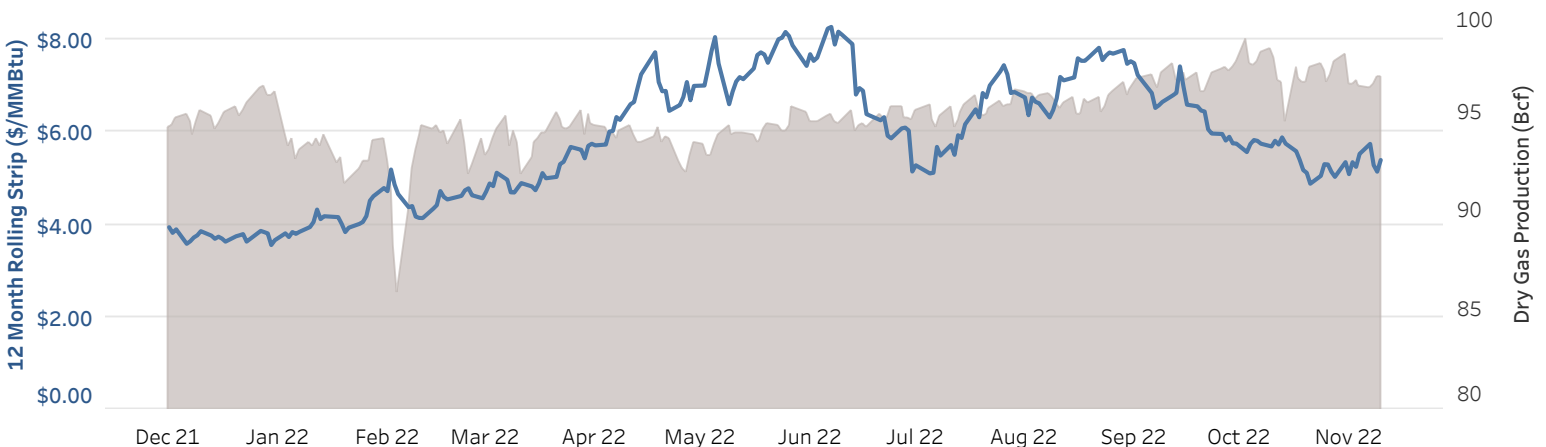
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

U.S. NATURAL GAS TOTAL EXPORTS - BCF

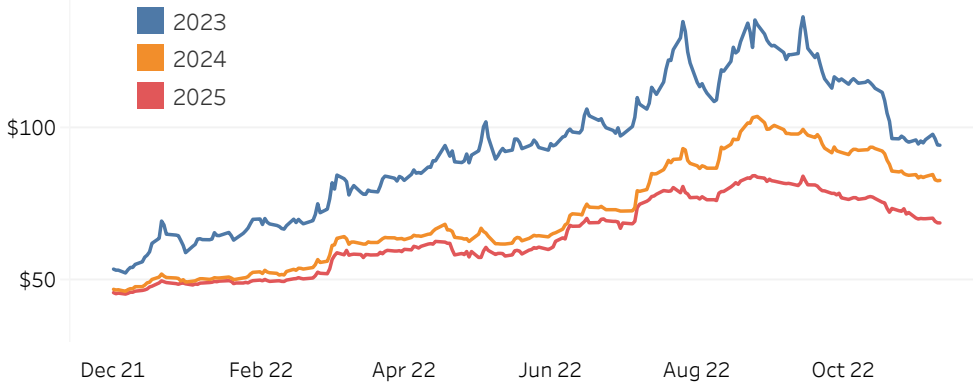


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

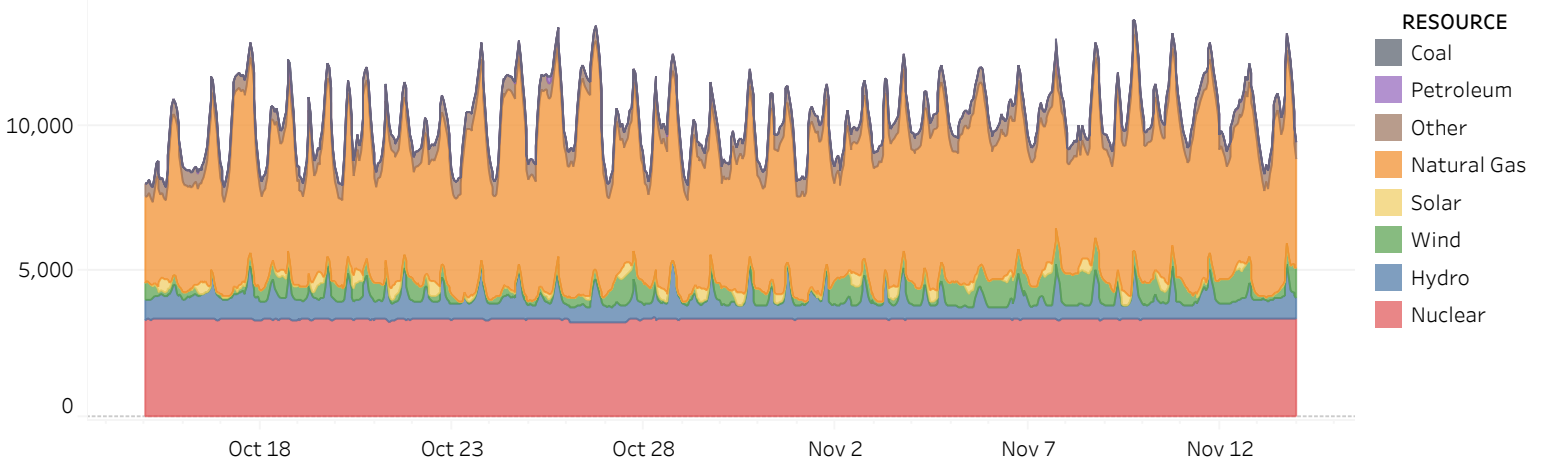
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-month strip fell 1.6% week-over-week, to land at the second-lowest rolling strip price since March, at \$94.00/MWh. NEPOOL futures market calendar strips also declined to the lowest prices seen since June. The 2023 strip settled at \$94.51/MWh, representing a week-over-week decrease of 0.8%. The 2024 strip fell 1.1%, settling at \$82.99/MWh, and the 2025 strip fell 1.9%, settling at \$69.09/MWh. A mild winter predicted for Europe is easing concerns for the natural gas market and helping soften New England electricity pricing. A colder short-term outlook in Europe and North America will put near-term upward pressure on prices.

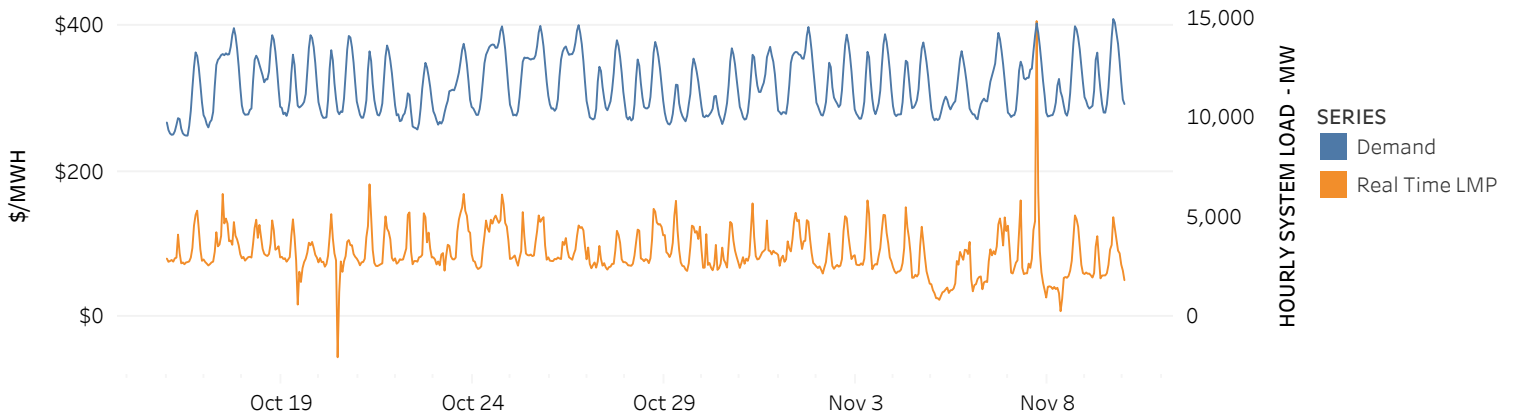
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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