

WEEKLY MARKET SUMMARY

May 10 - May 14, 2021



SPOTLIGHT | Vineyard Wind becomes first major offshore wind project to win approval from federal government.

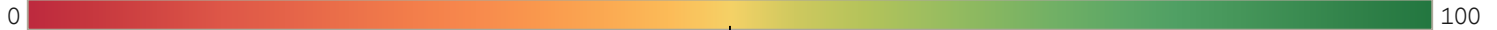
Comprised of up to 84 offshore turbines off the coast of Massachusetts, the Vineyard Wind Project is expected to come online by the end of 2023.



On May 11, the Department of the Interior's Bureau of Ocean Energy Management approved Iberdrola's and Copenhagen Infrastructure Partner's joint venture Vineyard Wind. Comprised of up to 84 offshore turbines off the coast of Massachusetts, the project is expected to come online by the end of 2023. The project will deliver 800 MW of clean energy to the MA grid, cutting carbon emissions and contributing to the Biden-Harris administration's goal of developing 30 GW of offshore wind by 2030. The \$2 billion project is expected to generate \$3.7 billion in energy-related cost savings, create more than 3,600 high-paying, high-skill union jobs and provide power to 400,000 homes and businesses. MA is targeting 3.2 GW of offshore wind by 2026 and another 2.8 GW by 2035. Nearby states have also announced ambitious offshore wind goals including New York's 9 GW by 2035 and New Jersey's 3 GW by 2030 and 7.5 GW target by 2035.

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: 28 |
| 18 MONTH: 42 |
| 24 MONTH: 38 |
| 36 MONTH: 41 |

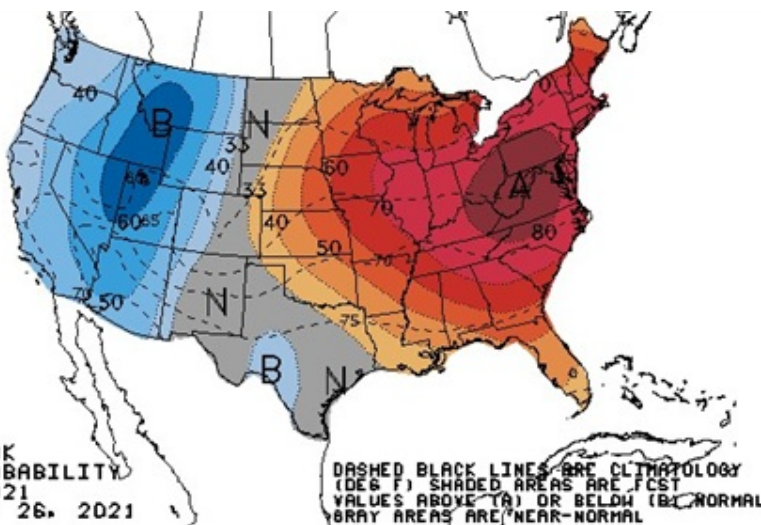
NEW ENGLAND ELECTRICITY TERMS

| |
|--------------|
| 12 MONTH: 54 |
| 18 MONTH: 64 |
| 24 MONTH: 58 |
| 36 MONTH: 60 |

CRUDE OIL TERMS

| |
|-------------|
| 12 MONTH: 3 |
| 18 MONTH: 3 |
| 24 MONTH: 4 |
| 36 MONTH: 5 |

WEATHER | 6-10 Day Forecast



Above average temperatures dominate the Eastern US!

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, grey 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.



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 16 MAY 2021
VALID MAY 22 - 26, 2021

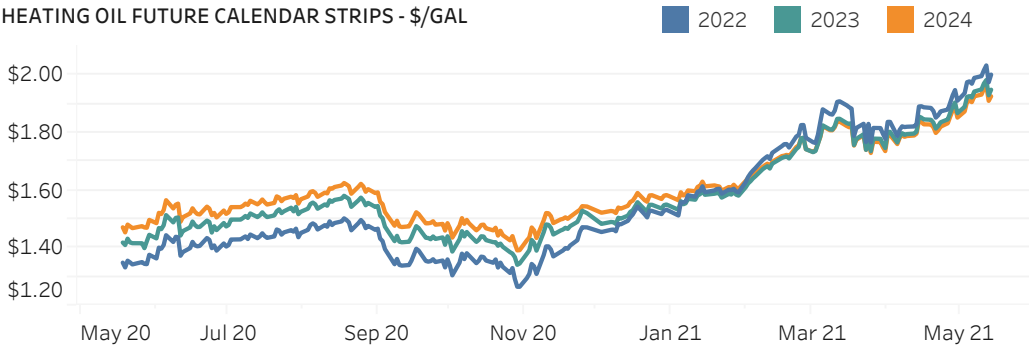
WEEKLY MARKET SUMMARY

May 10 - May 14, 2021



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

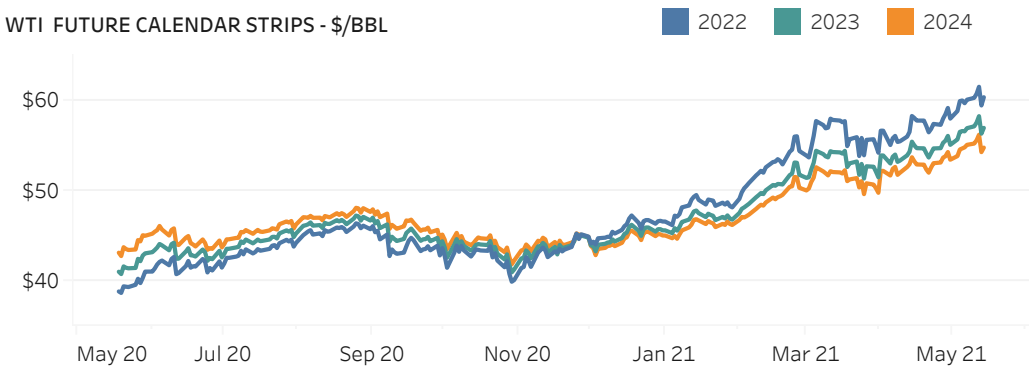


PROMPT MONTH PRICE FOR JUN 21

| | |
|----------------|----------------|
| This Week: | \$65.37/Barrel |
| Prior Week: | \$64.90/Barrel |
| CHANGE: | \$0.47▲ |

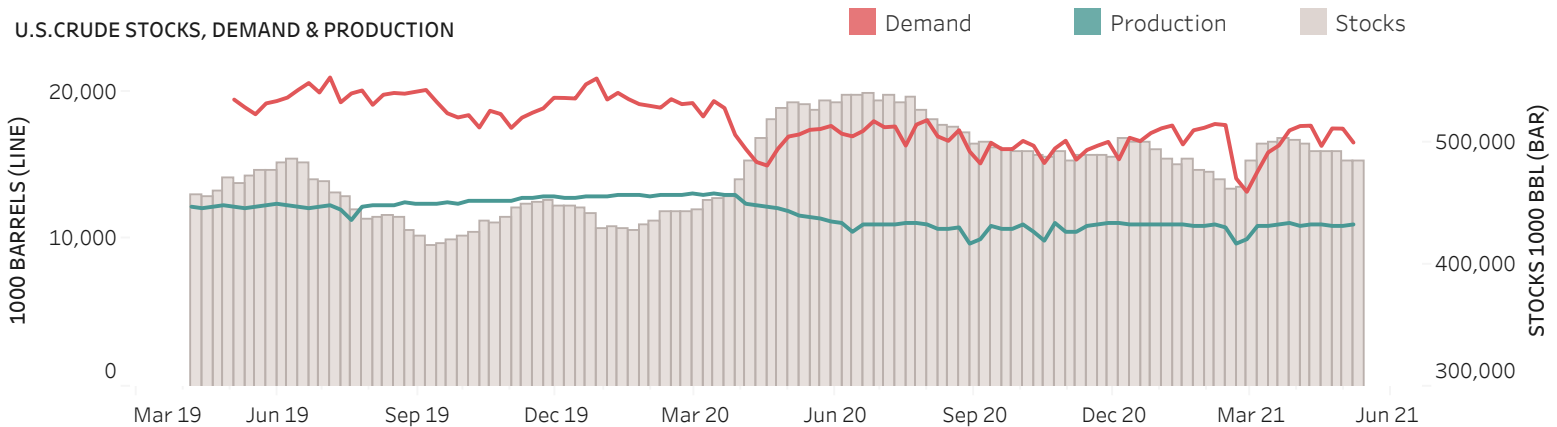
Crude oil prices ended Friday at \$65.37/barrel, a 0.7% increase from the week prior. Reopening efforts in many countries such as the US are keeping market prices high as many expect heavy summer travel and increasing demand moving forward. Many predict that as demand increases, supply will follow accordingly to avoid major spikes, but prices are predicted to continue increasing. Concerns about COVID-19 cases in Asia are still suppressing larger gains. A weaker US dollar this week made commodities listed in the currency more desirable, also driving prices upward.

WTI FUTURE CALENDAR STRIPS - \$/BBL



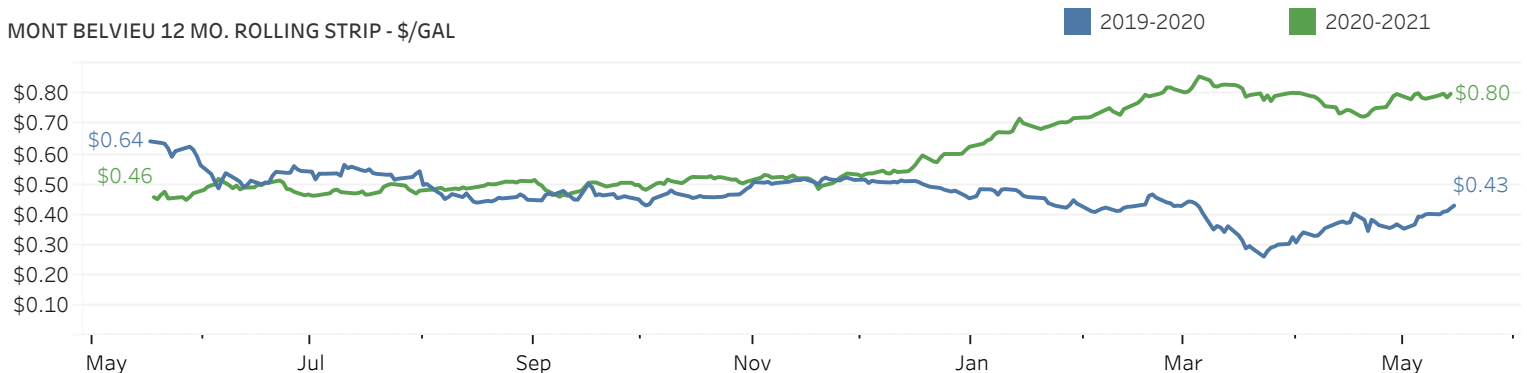
FUNDAMENTALS

U.S. CRUDE STOCKS, DEMAND & PRODUCTION



PROPANE

MONT BELVIEU 12 MO. ROLLING STRIP - \$/GAL



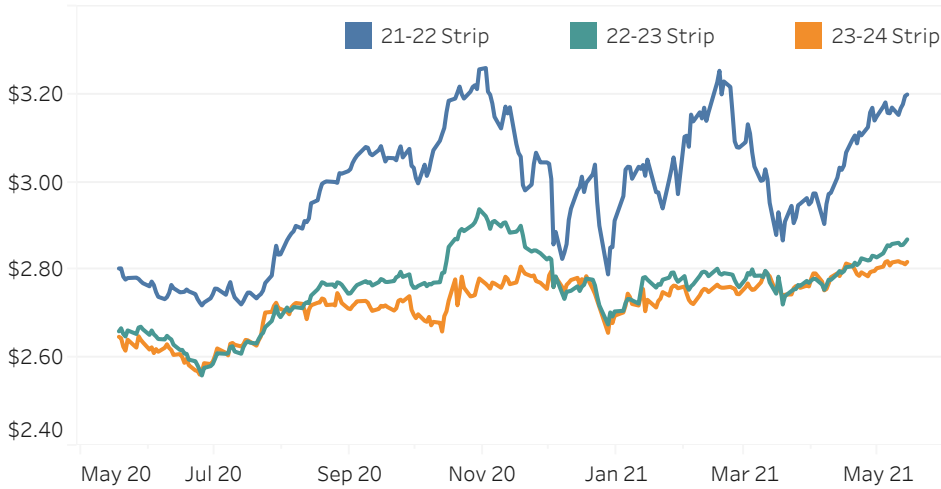
WEEKLY MARKET SUMMARY

May 10 - May 14, 2021



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 US.

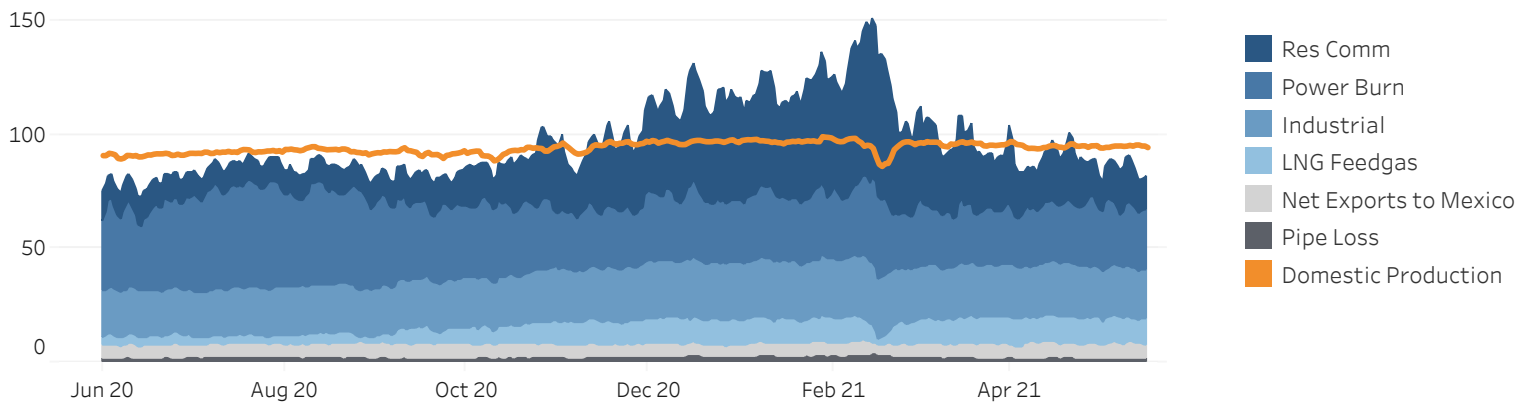
PROMPT MONTH PRICE FOR JUN 21

| | |
|--------------------|--------------|
| This Week: | \$2.96/MMBTU |
| Prior Week: | \$2.96/MMBTU |
| CHANGE: | \$0.00 ▲ |

June front-month natural gas futures held steady week-over-week, settling at \$2.96/MMBTU on Friday. Prices were supported by a 1% week-over-week increase in domestic demand, which averaged 66.6 Bcf/d. Despite the stronger overall demand outlook, prices were suppressed by higher US gas production and a reduction in LNG feedgas due to ongoing maintenance at the Cameron terminal. Dry gas production increased week-over-week averaging 90.5 Bcf/d, which helped ease pressures on storage inventories. As of May 7, total storage inventories are 2,029 Bcf, an increase of 71 Bcf from the previous week.

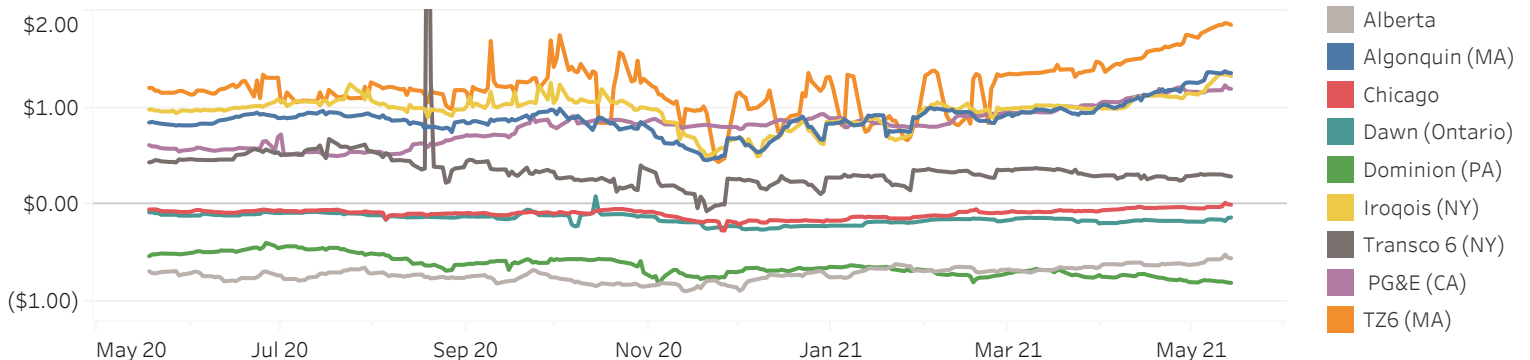
NATURAL GAS FUNDAMENTALS

US NATURAL GAS TOTAL SUPPLY AND DEMAND - BCF



NATURAL GAS BASIS

NATURAL GAS BASIS - ROLLING 12 MO. FUTURES STRIP - \$/MMBTU



WEEKLY MARKET SUMMARY

May 10 - May 14, 2021



NEW ENGLAND ELECTRICITY OVERVIEW

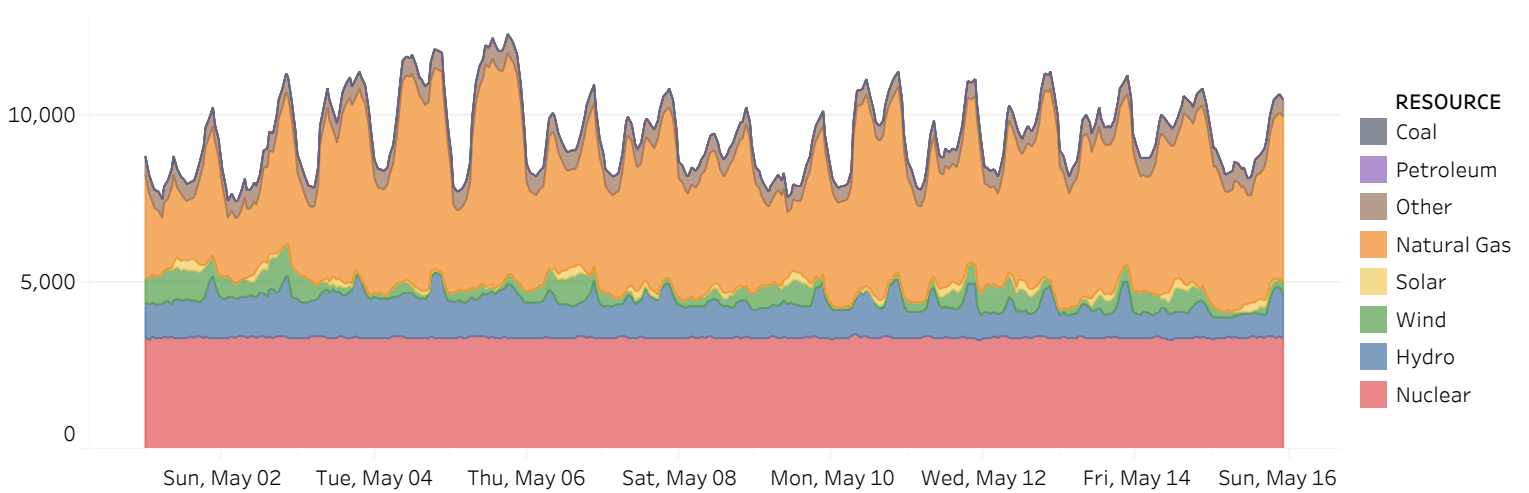
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



New England electricity markets continue to climb with rising natural gas prices. The NEPOOL 12-mo. strip rose to \$40.78/MWh on Friday, up 1.2% week-over-week. Long-term electricity prices gained 0.5% to 1%, about \$1/MWh. Electricity prices for 2022 surpassed 2024 pricing for the first time since the pandemic began, indicating higher market certainty as the economy begins to reopen. ISO-NE power generation from hydro power resources remained strong last week accounting for 7-17% of total generation. In New England, hydro generation typical peaks in the spring when rivers are high due to snow melt.

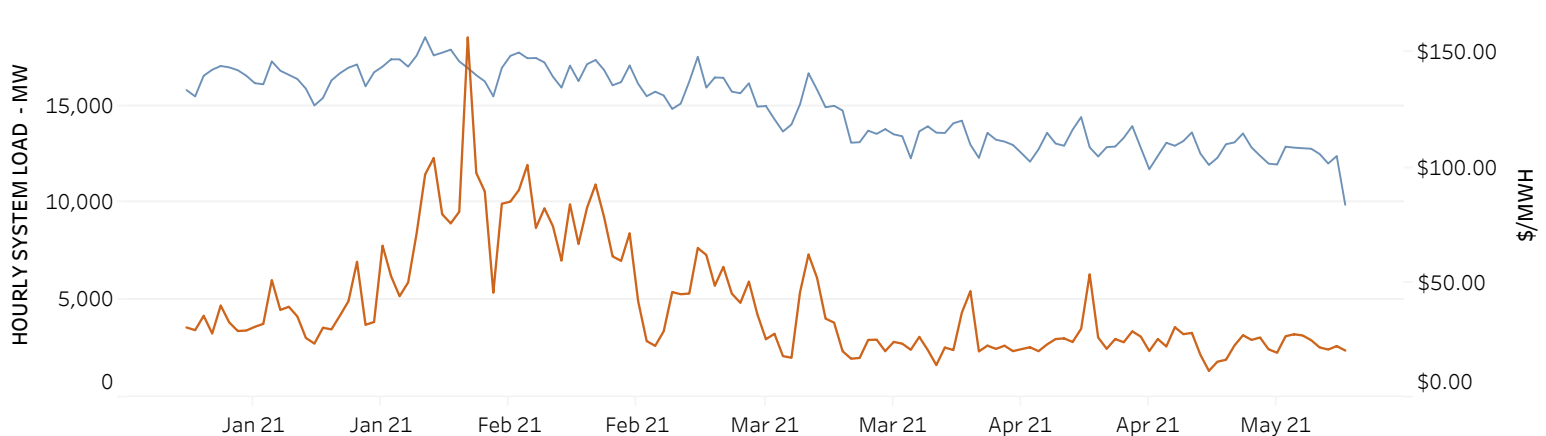
NEW ENGLAND GENERATION MIX

ISO NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE PEAK DAILY GRID DEMAND & AVERAGE REAL TIME LMP RATE



DISCLAIMER: The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.



ENERGY SERVICES

KEY CONTACTS



KEITH SAMPSON

Senior VP, Energy Services
(617) 633-9320

ksampson@competitive-energy.com
ISO-NE; Massachusetts, Connecticut,
Rhode Island; NYISO



ZAC BLOOM

VP, Head of Sustainability & Renewables
(617) 237-6497

zbloom@competitive-energy.com
ISO-NE; CAISO; ERCOT; NYISO



CHARLIE AGNEW

Managing Director of Energy Services
(207) 576-3490

cagnew@competitive-energy.com
ISO-NE; Maine, New Hampshire,
Massachusetts



CHRIS BROOK

Director of Natural Gas & Energy Services
(207) 949-0312

cbrook@competitive-energy.com
ISO-NE; Maine, Massachusetts;
ERCOT; CAISO



LARRY PIGNATARO

Assoc. Manager & Sr. Energy Services Advisor
(603) 767-5321

lpignataro@competitive-energy.com
ISO-NE: New Hampshire, Maine,
Massachusetts



PAUL SCORDATO

Sr. Energy Services Advisor
(860) 830-2918

pscordato@competitive-energy.com
ISO-NE; Connecticut, Rhode Island,
Massachusetts



ZACK HALLOCK

Energy Services Advisor
(603) 558-4872

zhallock@competitive-energy.com
ISO-NE; Massachusetts, Connecticut,
New Hampshire; NYISO



ELLIOT BOYD

Energy Services Advisor
(207) 522-8901

eboyd@competitive-energy.com
ISO-NE; Maine, Massachusetts;
NYISO



If you have questions, anything from contract terms to current market conditions, please contact your Energy Services Advisor.