

# WEEKLY MARKET SUMMARY

June 7 - June 11, 2021



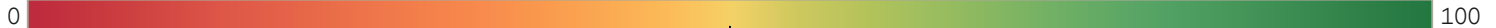
## SPOTLIGHT | FERC to Draft Nationwide Transmission Plan This Summer.

**Transmission planning has taken on new urgency since President Biden announced his administration's goal to reach 100% carbon-free power by 2035.**

Federal Energy Regulatory Commission (FERC) Chair Richard Glick announced last week that the commission will focus on transmission policy this summer. Transmission planning has taken on new urgency since President Biden announced his administration's goal to reach 100% carbon-free power by 2035. For the US to meet this goal, the transmission grid will have to be expanded and adapted to incorporate variable and distributed clean energy technologies. Commissioner Glick noted that greater interregional transmission planning could be a first step to modernizing the grid. Cost is also a major factor, and Commissioner Glick said FERC will also be looking at how costs are allocated and who should be responsible for transmission upgrades. FERC will develop a transmission policy plan over the next few months and expects to have an outline of policy priorities by the end of the summer.

## 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: 18
18 MONTH: 26
24 MONTH: 27
36 MONTH: 30

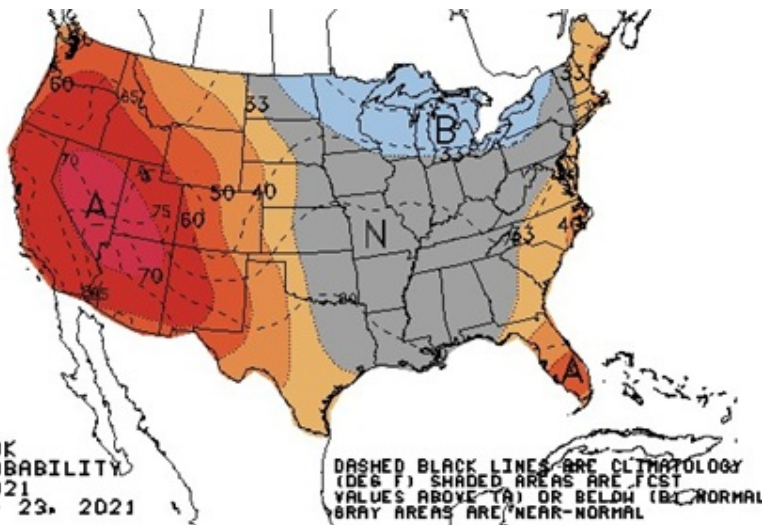
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 53
18 MONTH: 58
24 MONTH: 58
36 MONTH: 60

### CRUDE OIL TERMS

12 MONTH: 0
18 MONTH: 0
24 MONTH: 0
36 MONTH: 0

## WEATHER | 6-10 Day Forecast



### Above average temperatures dominate Western 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 13 JUN 2021  
VALID JUN 19 - 23, 2021

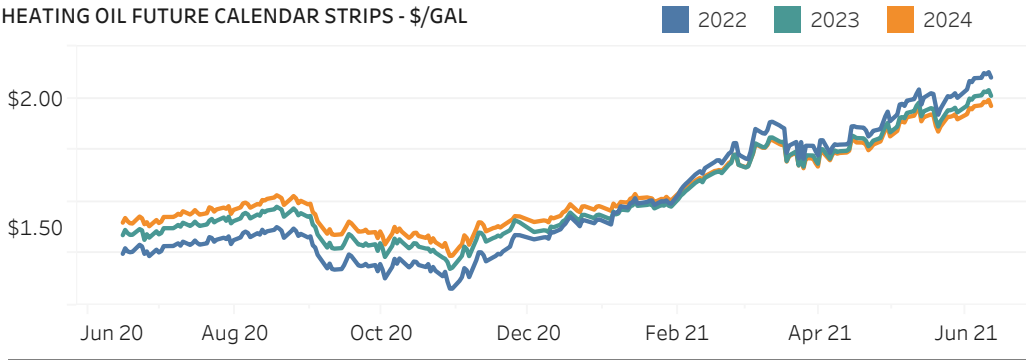
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### OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

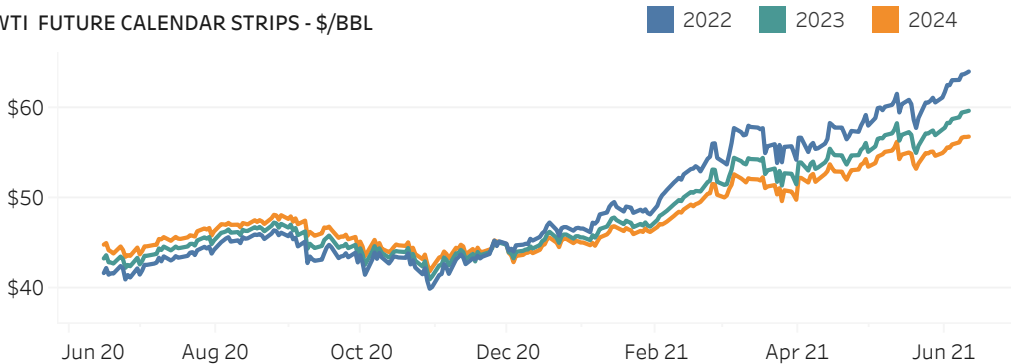


PROMPT MONTH PRICE FOR JUL 21

This Week:	\$70.91/Barrel
Prior Week:	\$69.62/Barrel
<b>CHANGE:</b>	<b>\$1.29▲</b>

Crude oil prices ended Friday at \$70.80/barrel, a 3.4% increase from the week prior. Prices reached a two and a half year high since October 2018 on Friday due to rapidly increasing demand and a short-term supply deficit. Prices are expected to surpass \$80/barrel this summer with North American and European road traffic at pre-pandemic levels and increasing demand in the jet fuel market. However, it is expected that OPEC+ will increase its supply target by about 1.4 million bpd to meet increasing demand. Finally, US oil rigs rose by 6 to 365 this week, their highest count since April 2020.

WTI FUTURE CALENDAR STRIPS - \$/BBL

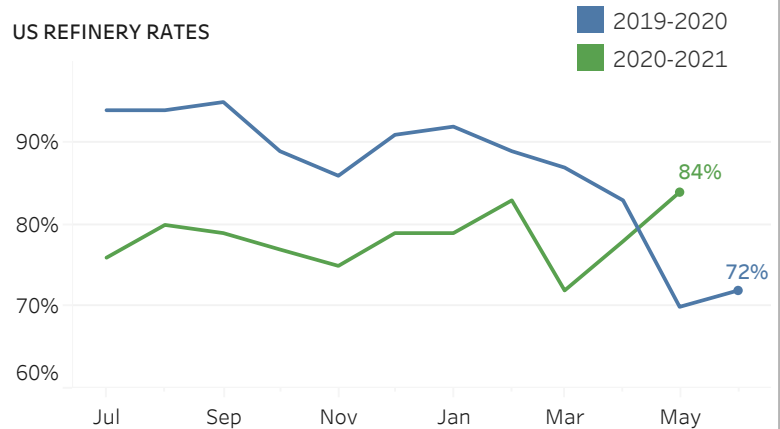


### FUNDAMENTALS

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

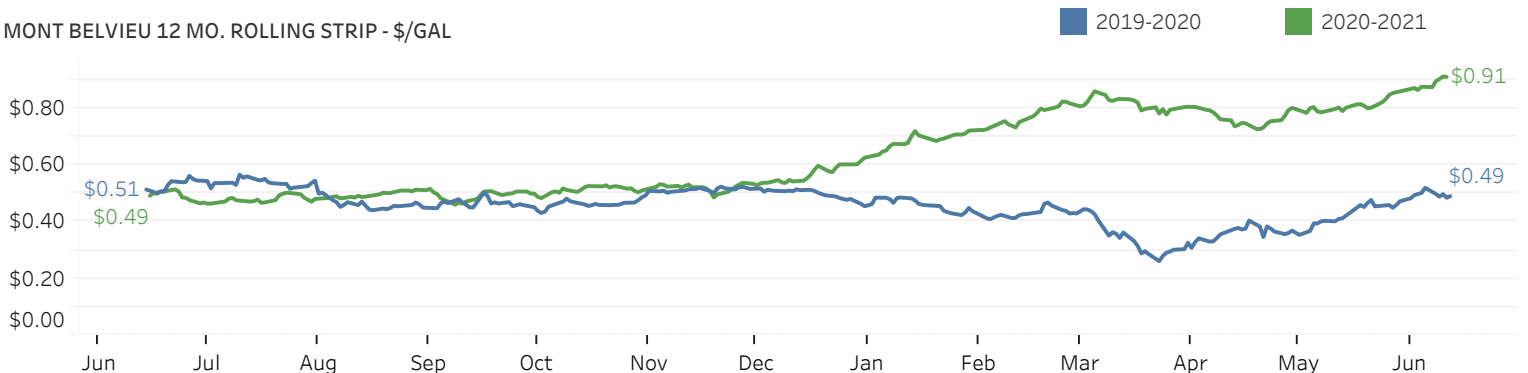


US REFINERY RATES



### PROPANE

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



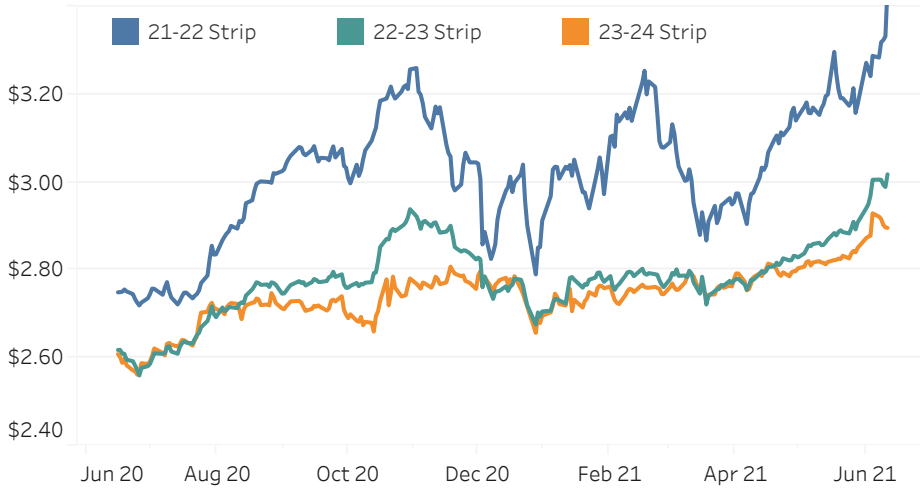
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### NATURAL GAS OVERVIEW

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.

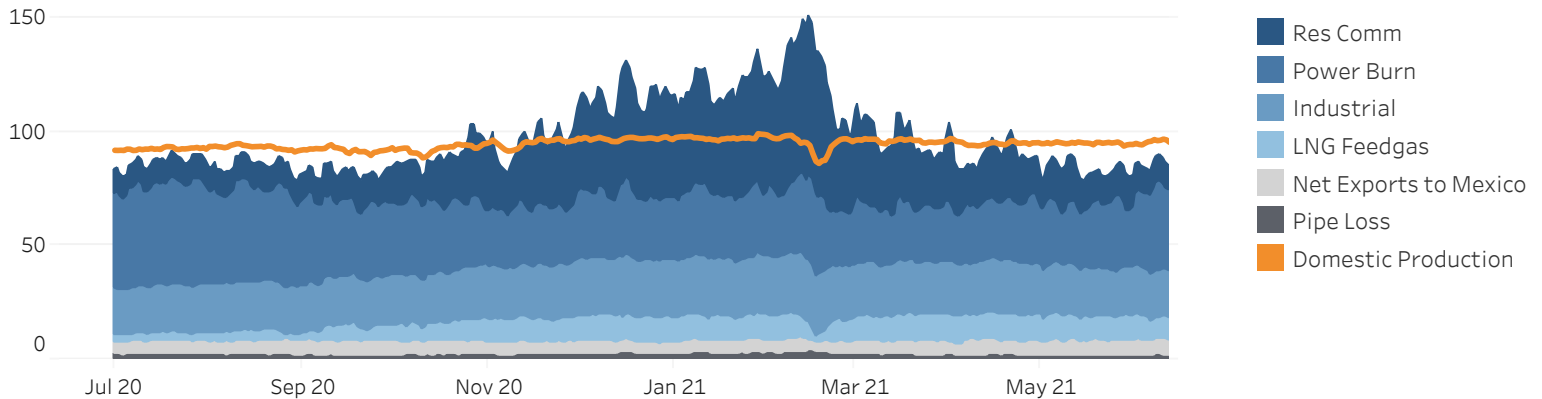
PROMPT MONTH PRICE FOR JUL 21

<b>This Week:</b>	\$3.30/MMBTU
<b>Prior Week:</b>	\$3.10/MMBTU
<b>CHANGE:</b>	\$0.20 ▲

July front-month futures settled at \$3.296/MMBtu last Friday. NYMEX prices reached the highest levels since October 2020 and are now steadily approaching the price mark of \$3.396/MMBtu last seen in January 2019. Much of the US is projected to experience above-average temperatures over the next couple of weeks, signaling prices will likely continue to climb as supply tightens and demand increases. Additionally, droughts in the West have caused a hydropower deficit that natural gas will likely need to fill. Inventories are currently 2.2% below average for this time of year, the largest deficit since 2019.

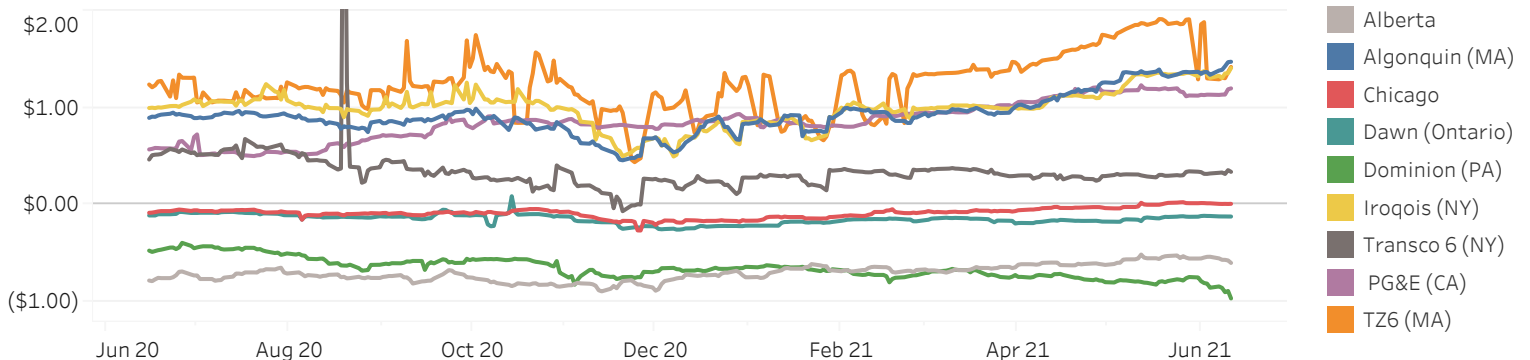
### NATURAL GAS FUNDAMENTALS

US NATURAL GAS TOTAL SUPPLY AND DEMAND - BCF



### NATURAL GAS BASIS

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



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### NEW ENGLAND ELECTRICITY OVERVIEW

NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH

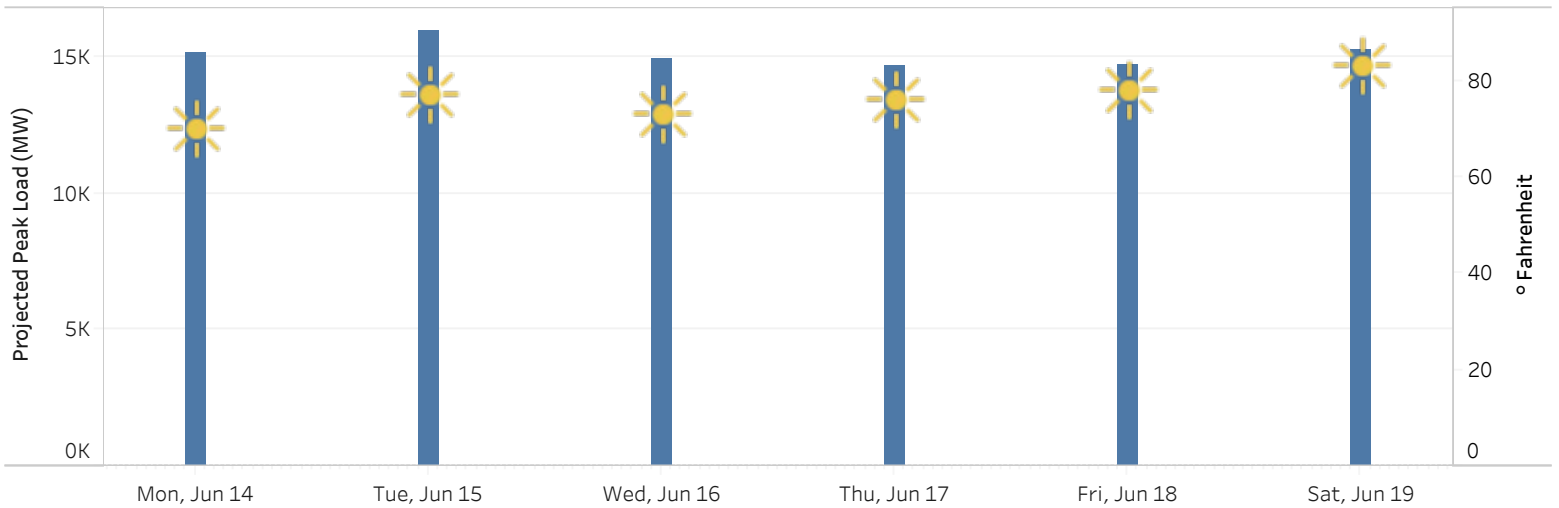


New England electricity markets surpassed \$42/MWh last week. The NEPOOL 12-mo. strip rose 2.7% week-over-week to \$42.34/MWh on Friday. Long-term electricity prices edged up between 0.8% and 1.4% week over week. Prices rose during a regional heatwave which caused electricity demand and natural gas prices to spike. Last Monday ISO-NE demand peaked at 22,767 MW. Natural gas prices rose with an 88% uptick in natural gas demand from the New England power generation sector. Despite mild weather this week, temperatures are expected to climb again in the next few weeks. In New England, demand this week is projected to peak on Tuesday at 16,000 MW.

### NEW ENGLAND 7 DAY DEMAND FORECAST

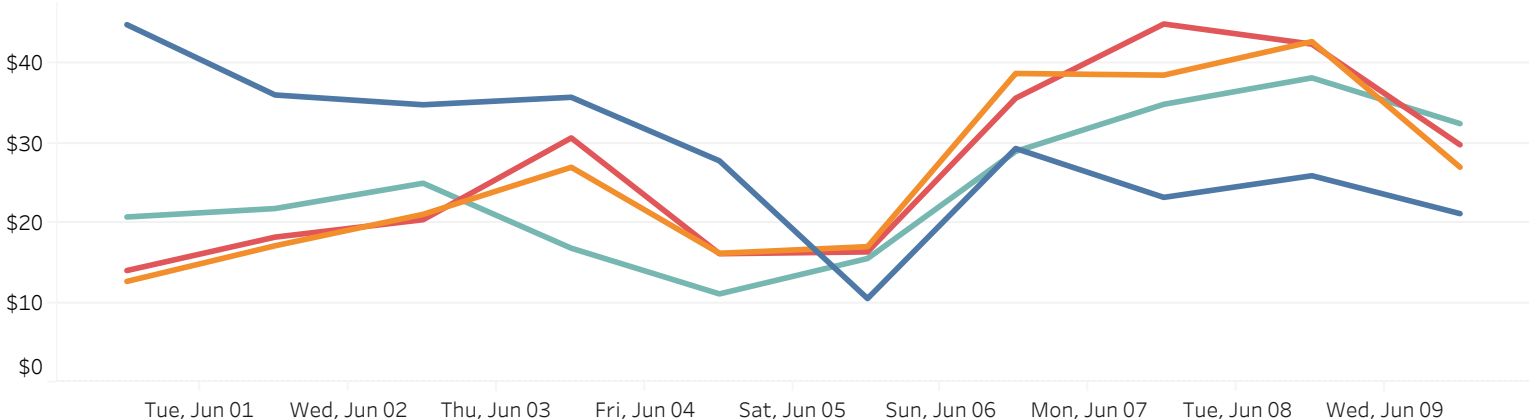
ISO NE GRID PROJECTED PEAK DEMAND 7 DAY FORECAST

High Temp - Boston      Projected Peak Load



### REGIONAL ELECTRICITY SPOT PRICES

REGIONAL REAL TIME LMP PRICE - \$/MWH



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