

WEEKLY MARKET SUMMARY

July 26 - 30, 2021



MARKET SUMMARY INTRODUCTION

The CES Market Summary provides a brief snapshot of the current state of energy markets and their fundamental drivers.



This market summary is prepared on a weekly basis by the analytical team at Competitive Energy Services, LLC. CES is a trusted energy advisor, actively serving clients from all sectors, including many municipalities, non-profit institutions, and private companies. The following information provides a brief snapshot of the current state of energy markets and their fundamental drivers. If you are interested in learning more about energy markets or CES, please visit our website at competitive-energy.com.

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: 14
18 MONTH: 11
24 MONTH: 15
36 MONTH: 19

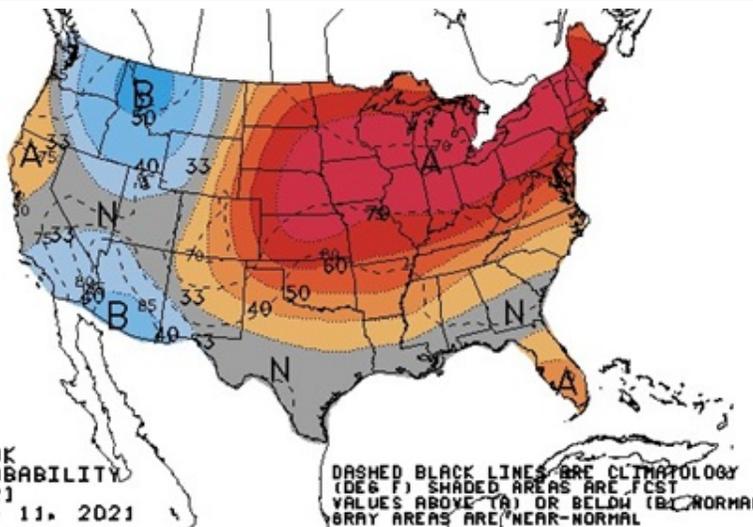
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 48
18 MONTH: 49
24 MONTH: 53
36 MONTH: 56

CRUDE OIL TERMS

12 MONTH: 3
18 MONTH: 3
24 MONTH: 3
36 MONTH: 3

WEATHER | 6-10 Day Forecast



Above average temperatures cover the East Coast and 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, 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.

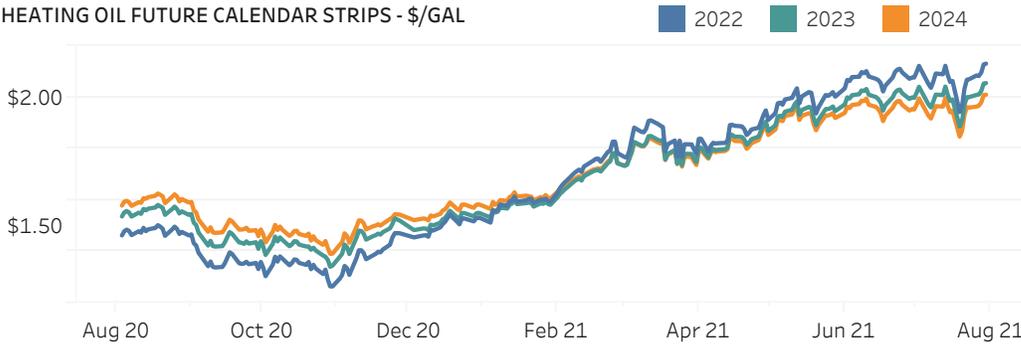
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

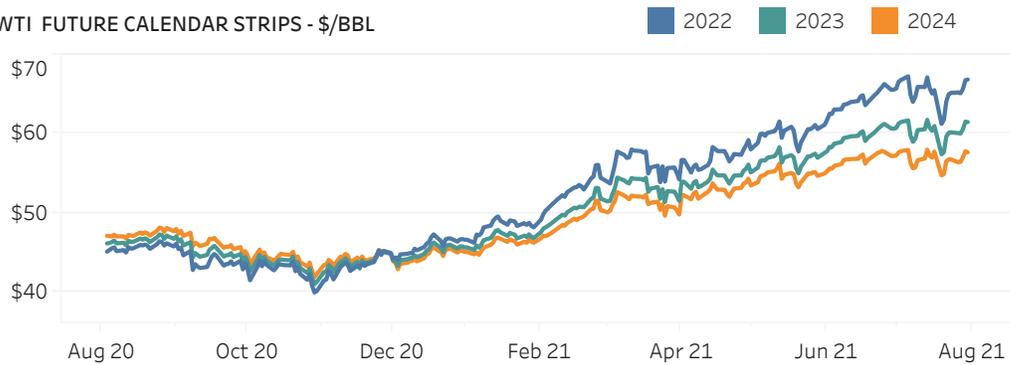


PROMPT MONTH PRICE FOR SEP 21

This Week:	\$73.95/Barrel
Prior Week:	\$72.07/Barrel
CHANGE:	\$1.88▲

WTI crude prices closed at \$73.95/barrel on Friday, up 2.6% from the week prior. Oil prices rose throughout the week ending July with a 0.6% increase month-over-month attributed mainly to the uninterrupted growth in oil demand. While coronavirus cases are on the rise in the U.S. and the rest of the world due to the Delta variant, higher vaccination rates would limit the need for lockdowns that suppressed demand during the peak of the pandemic last year. Additionally, OPEC+ oil output increased in July to its highest level since April 2020 as the group further boosted oil supply by 420,000 barrels per day to 26.82 million barrels per day.

WTI FUTURE CALENDAR STRIPS - \$/BBL

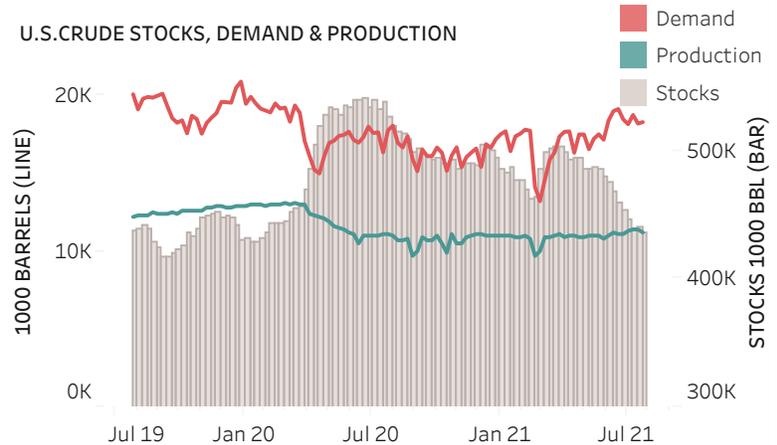


FUNDAMENTALS

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

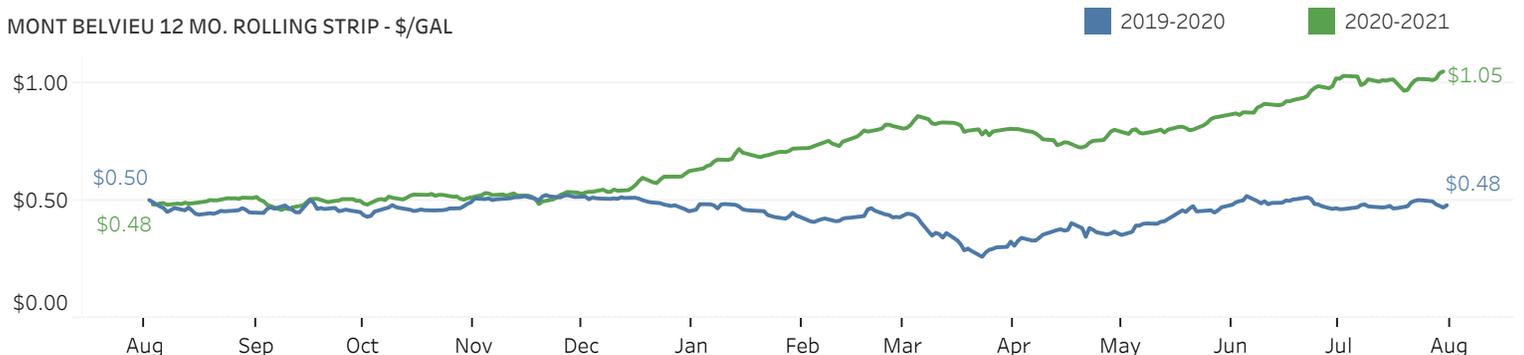


U.S. CRUDE STOCKS, DEMAND & PRODUCTION



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 U.S.

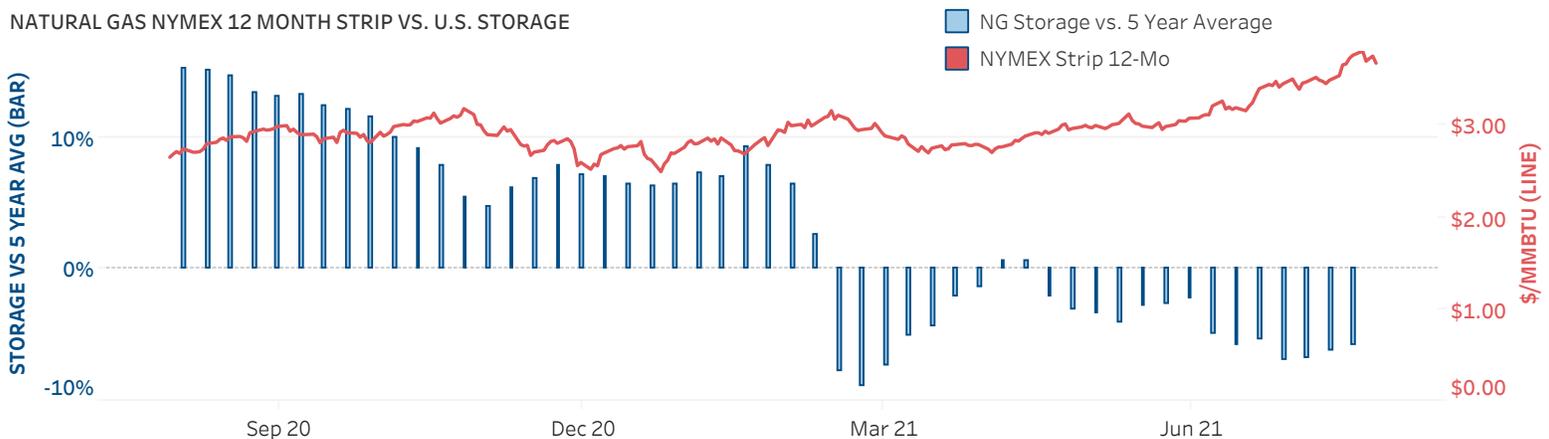
PROMPT MONTH PRICE FOR SEP 21

This Week:	\$3.91/MMBTU
Prior Week:	\$4.06/MMBTU
CHANGE:	(\$0.15) ▼

August front-month natural gas futures settled at \$3.91/MMBtu last Friday. Prices on Tuesday dropped nearly \$0.13/MMBtu with a milder weather outlook. However, a smaller-than-expected storage injection and predictions for hot weekend weather drove prices back upward by Thursday. On Friday, prices dropped down to \$3.91/MMBtu after updated early August forecasts revealed milder conditions than the initial severe heatwave temperatures predicted. This weather shift led prices to fall by \$0.15/MMBtu from the day prior since reduced air conditioning demand could help with maintaining adequate gas storage inventory levels.

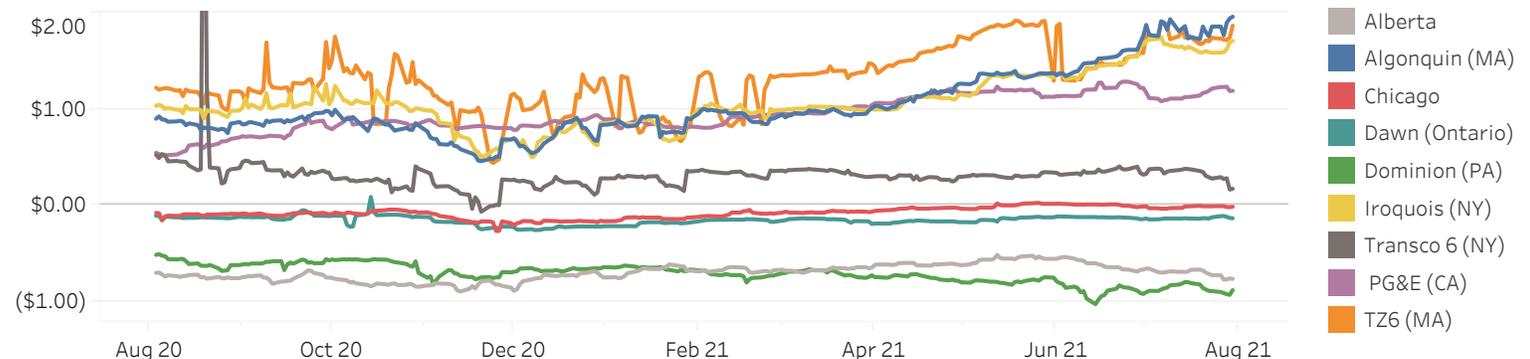
NATURAL GAS FUNDAMENTALS

NATURAL GAS NYMEX 12 MONTH STRIP VS. U.S. STORAGE



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



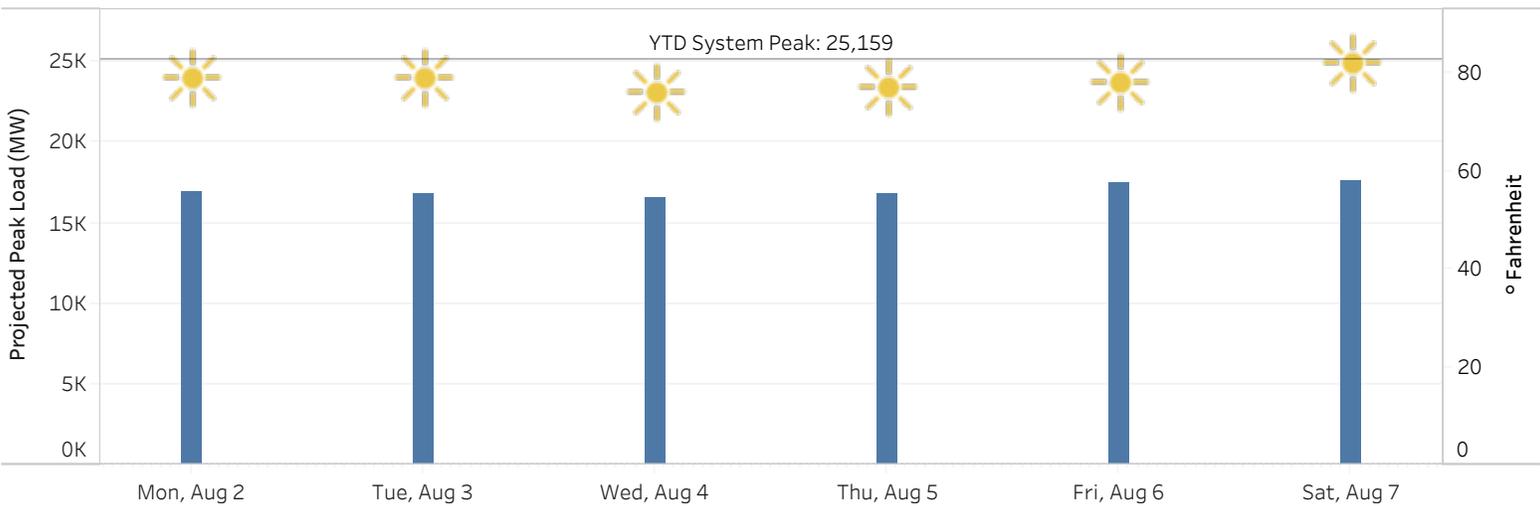
The NEPOOL 12-mo. strip rose 1.9% week-over-week to \$47.84/MWh on Friday. Prices fell slightly on Friday from a high above \$48/MWh as predictions indicate mild weather across the region heading into August. In July, futures prices continued the upward trend that has dominated this year. In 2021, the NEPOOL 12-mo. strip has gradually increased more than 40% from \$33.88/MWh in January to \$47.84/MWh on Friday. In the spot electricity market, the average LMP at the New England hub in July was \$35.83/MWh, flat compared to prices in June but up 59% from prices at the same time last year. This week system demand is projected to peak on Friday at 18,000 MW, well below the YTD peak.

NEW ENGLAND 7-DAY DEMAND FORECAST

ISO-NE GRID PROJECTED PEAK DEMAND 7-DAY FORECAST

High Temp - Boston

Projected Peak Load

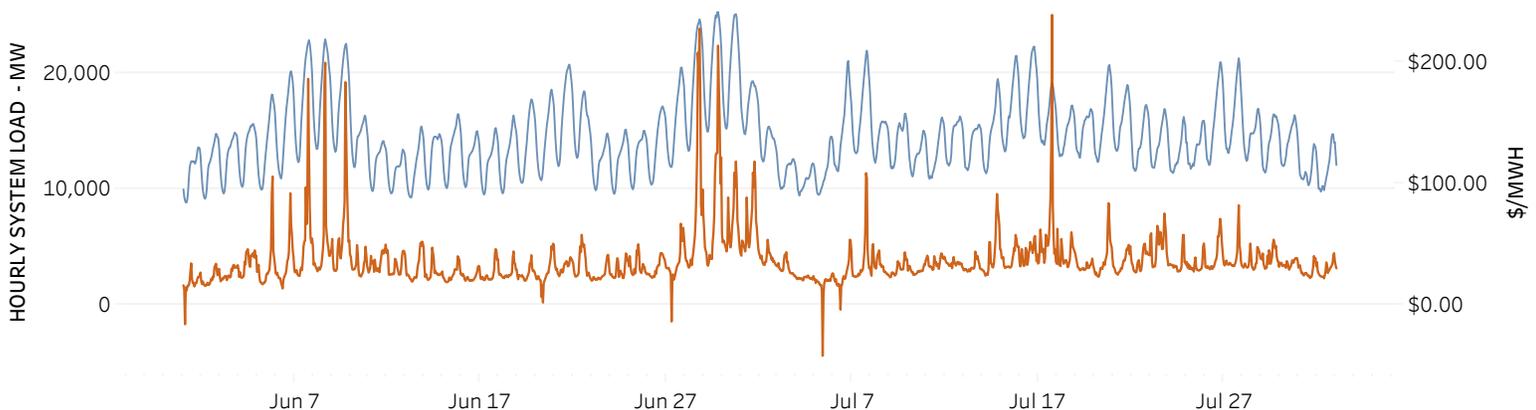


NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE

Demand

LMP



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