

October 25 - 29, 2021

# MARKET SUMMARY



## SPOTLIGHT | What to Expect from the UN Climate Change Conference



Sunday, October 31st, marks the start of the 26th meeting of the United Nations Framework Convention on Climate Change (COP 26). This week will bring together over 25,000 government officials, business representatives, and environmental organizations from around the world to Glasgow, Scotland where they will discuss some of the greatest threats facing the planet's environment. Some key topics expected to lead this year's meeting are maximizing emission reduction, climate finance and investment, and the implementation of new adaptation strategies. The private sector is expected to have a larger role at this year's negotiation, with corporations recognizing the critical part they play in delivering robust climate solutions. COP 26 is occurring at a time where rising energy prices pose a massive threat to the economies of Europe and Asia and are indicative of why strong action must be taken by all countries over these next two weeks of deliberations.

## 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: 21
18 MONTH: 21
24 MONTH: 18
36 MONTH: 17

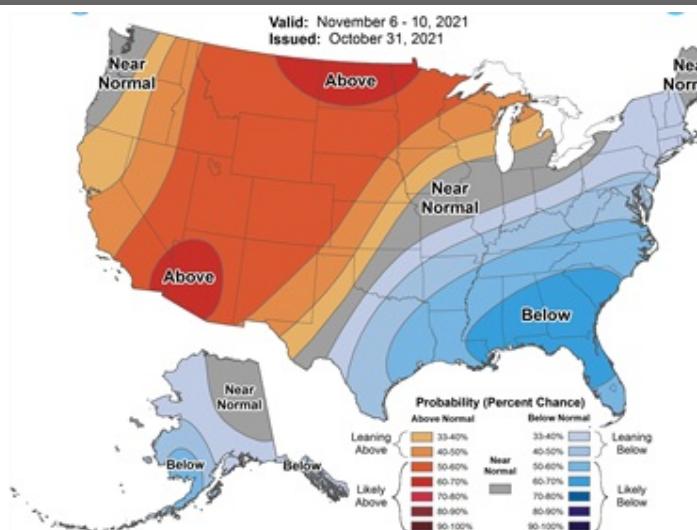
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 46
18 MONTH: 38
24 MONTH: 47
36 MONTH: 50

### CRUDE OIL TERMS

12 MONTH: 7
18 MONTH: 7
24 MONTH: 7
36 MONTH: 7

## WEATHER | 6-10 Day Forecast



Above average temperatures in the North and Southwest, with below average temperatures expected in the Southeast

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

2022 2023 2024



### WTI FUTURE CALENDAR STRIPS - \$/BBL

2022 2023 2024



### PROMPT MONTH PRICE FOR DEC 21

This Week:	\$83.57/Barrel
Prior Week:	\$83.76/Barrel
CHANGE:	(\$0.19)▼

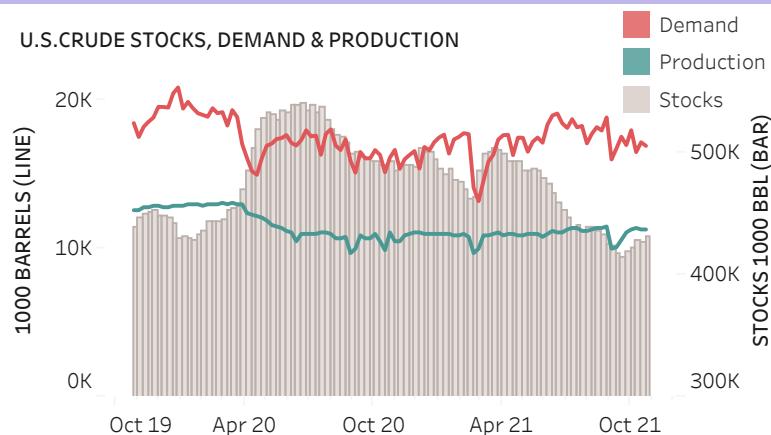
WTI crude prices closed at \$83.57 per barrel on Friday, down 0.2% from the week prior. After hitting all-time highs mid-week crude prices eased off slightly later in the week due to concern over coronavirus affecting global demand, but remain elevated. With gasoline prices reaching a 7-year high, the White House has been calling on OPEC+ to increase output. The group will meet on November 4 to review the current plans to gradually restore production that was halted during the pandemic. Stockpiles at the largest U.S. storage hub in Cushing, Oklahoma continued to fall, losing another 3.9 million barrels last week down to 27.3 million barrels.

## FUNDAMENTALS

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



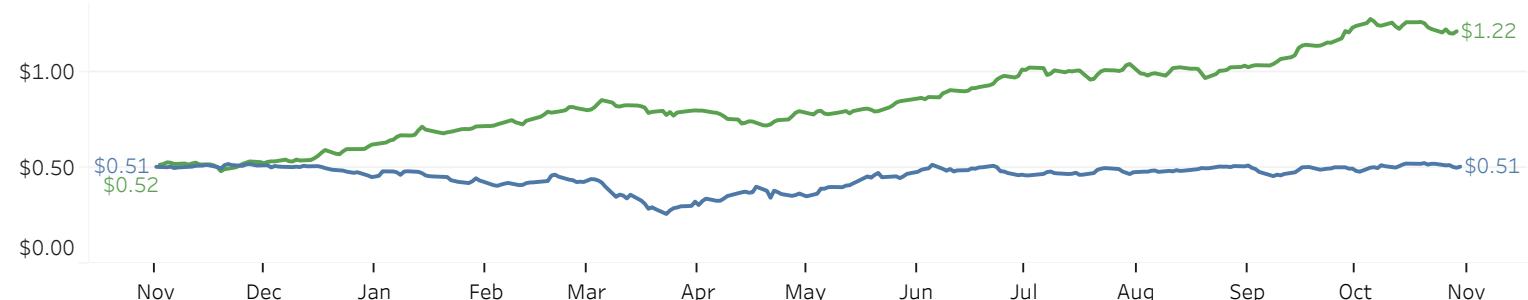
### U.S. CRUDE STOCKS, DEMAND & PRODUCTION



## PROPANE

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

2019-2020 2020-2021



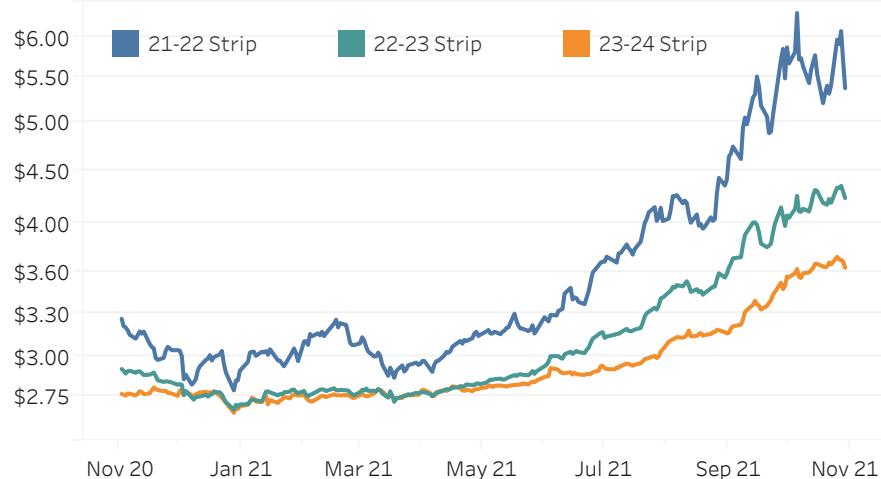
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## NATURAL GAS OVERVIEW

### 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.

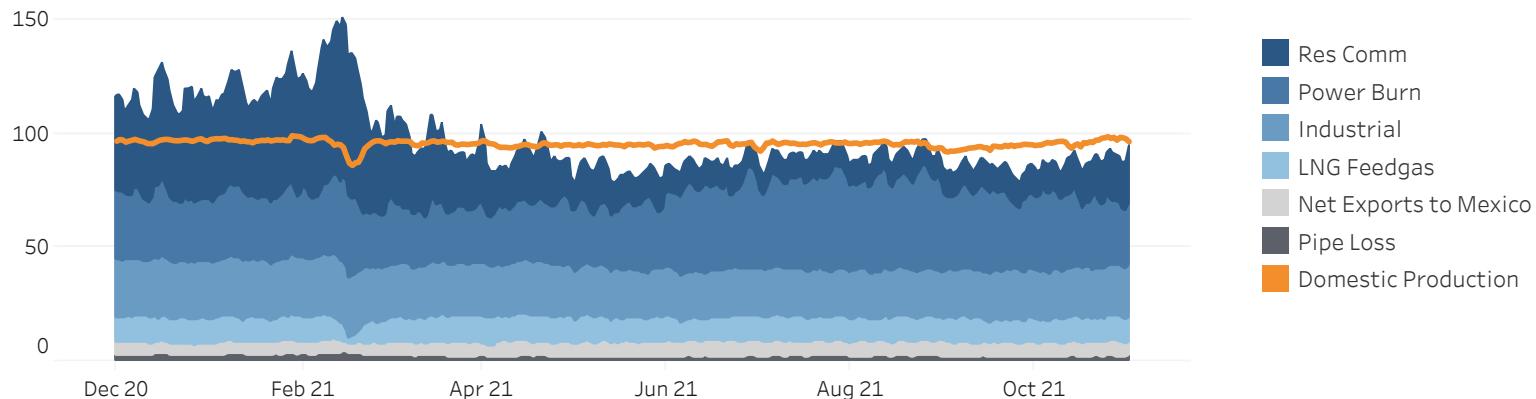
### PROMPT MONTH PRICE FOR DEC 21

This Week:	\$5.43 /MMBTU
Prior Week:	\$5.28/MMBTU
CHANGE:	\$0.15 ▲

December natural gas futures fell less than 1% last week, to \$5.43/MMBtu on Friday. The November futures contract expired at \$6.20/MMBtu on Wednesday after a 20% run-up from a week prior. Prices dropped from midweek as colder forecasts for the Midwest and Northeast were tempered by an overall national outlook for milder temperatures this coming week. On Thursday, total U.S. gas demand was down 17% year-over-year, and while production has returned to pre-Hurricane Ida levels, flows to LNG export terminals reached the highest levels since April. U.S. natural gas inventories rose 87 Bcf last week, well above the five-year average injection of 62 Bcf. Storage levels remain 3.4% below the 5-year average, improved upon a 6.3% deficit at the end of September.

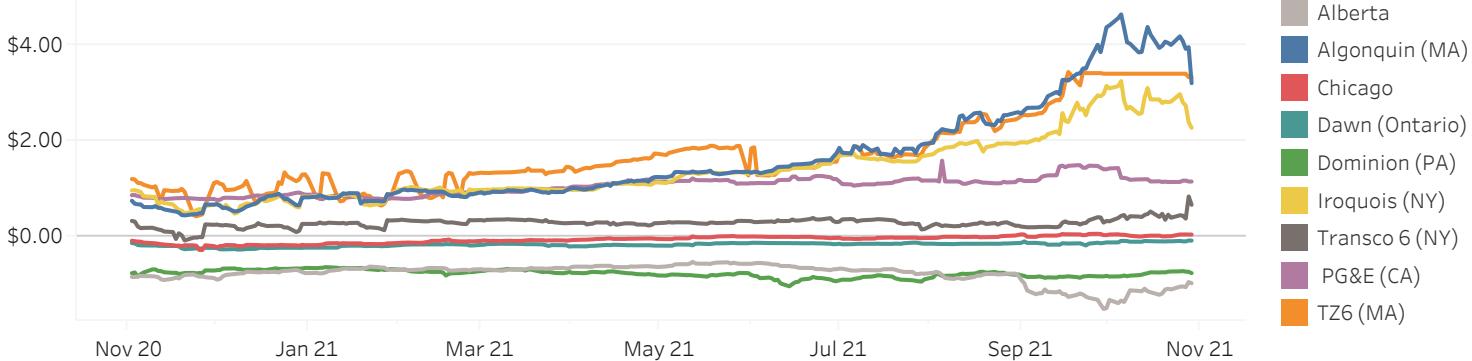
## NATURAL GAS FUNDAMENTALS

### U.S. 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

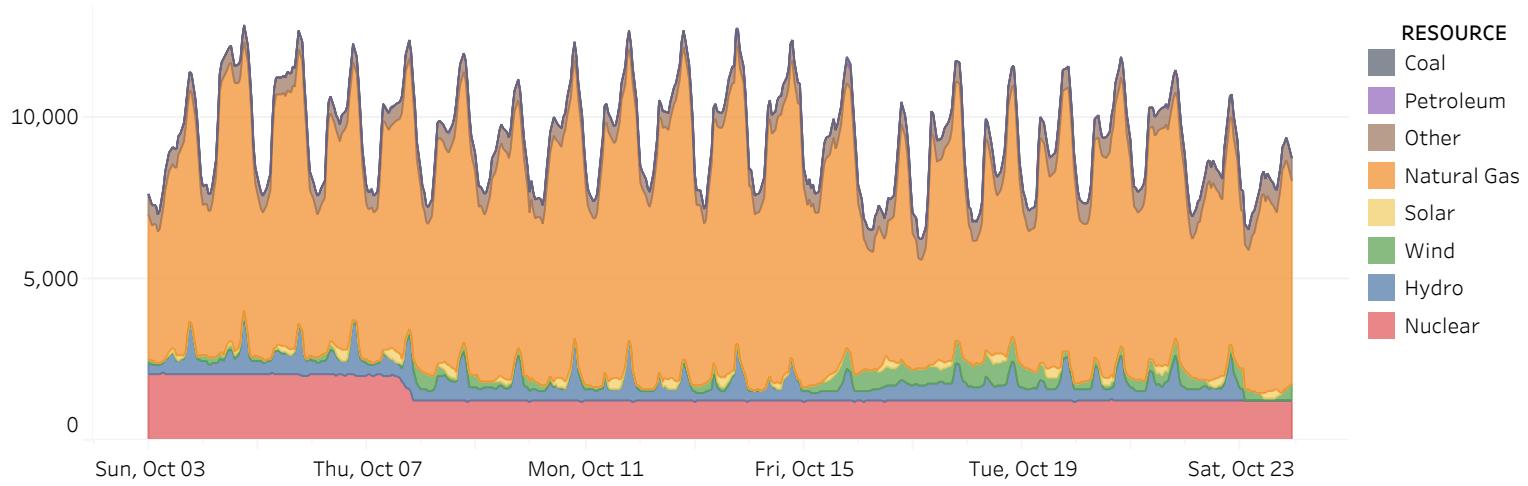
### NEPOOL FUTURES MARKET CALENDAR STRIP PRICING -\$/MWH



The NEPOOL 12-mo. strip rose just under 1.0% week-over-week to \$73.46/MWh on Friday. Natural gas prices rose slightly as temperatures drop across the country, and as some anxiety remains about winter storage levels. Prices rose a total of 7.8% in the month of October, a relatively calm month when compared with the 23% increase in September spurred by a rapid rise in gas prices. Calendar strips rose around 2.0% longer-term and rose 0.8% nearer term week over week. Seabrook Nuclear station is expected to come back online this week after a 30-day scheduled outage, resuming its supply of more than 1,200 MW of base-load power to the region.

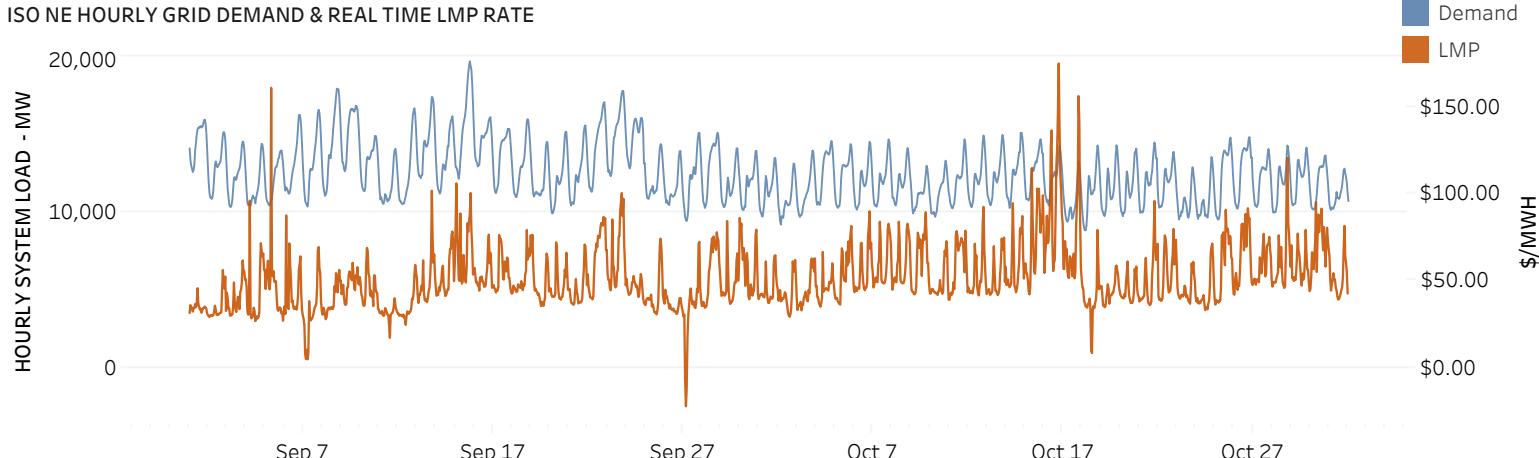
## NEW ENGLAND ELECTRICITY SUPPLY

### 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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For all your energy market questions, please contact your Energy Services Advisors today.