

OCTOBER 21 - 25, 2024 MARKET SUMMARY



SPOTLIGHT | Maine's Request for \$456 Million for Proposed Wind Port Rejected by Federal Officials

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Last week, U.S. Department of Transportation Secretary Pete Buttigieg announced \$4.2 billion in federal funding for 44 projects across the country as part of the Bipartisan Infrastructure Law, and Maine's application for \$456 million for an offshore wind port on Sears Island was not selected. The U.S. DOT received about 200 applications requesting more than \$27 billion, which far exceeded the funding available. The Mills administration remains steadfast in the location selection, saying the rejection should not be interpreted as a criticism of the Searsport location, as it was chosen out of 23 possible locations for economic, environmental, and logistical reasons. The decision comes amid local backlash, as the site is a popular spot with hikers and conservation groups. Other avenues for funding remain and state officials will continue to examine funding opportunities for what they say is a strong need in Maine's plan for offshore wind development and larger climate goals. The project is estimated to cost \$760 million, and officials are hopeful for completion in 2029.

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: 39
18 MONTH: 40
24 MONTH: 53
36 MONTH: 62

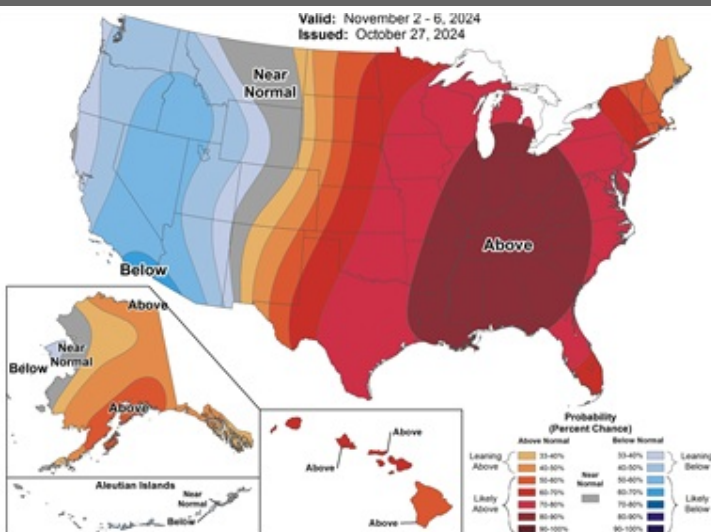
ELECTRICITY TERMS

12 MONTH: 58
18 MONTH: 41
24 MONTH: 55
36 MONTH: 58

CRUDE OIL TERMS

12 MONTH: 72
18 MONTH: 71
24 MONTH: 70
36 MONTH: 69

WEATHER | 6-10 Day Forecast

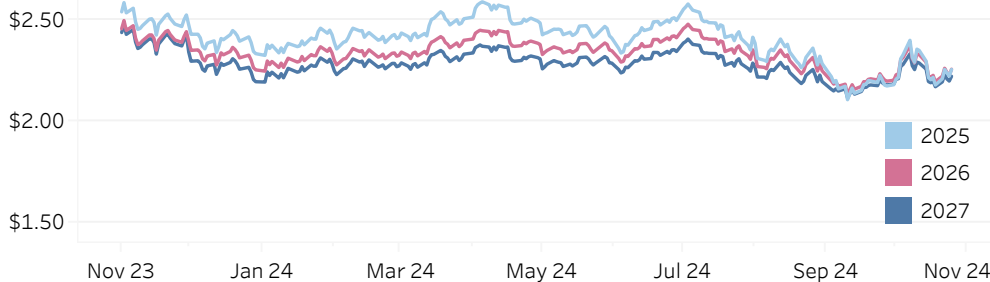


The Midwest, East Coast, and South are likely to see above-average temperatures in the coming weeks, while cooler weather is forecast in the West.

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

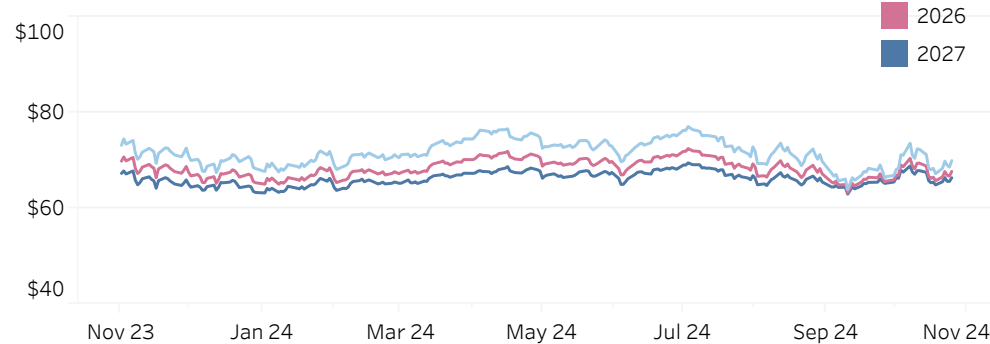


Prompt Month Price For Nov 24

This Week:	\$71.78/Bbl
Prior Week:	\$69.22/Bbl
CHANGE:	\$2.56/Bbl

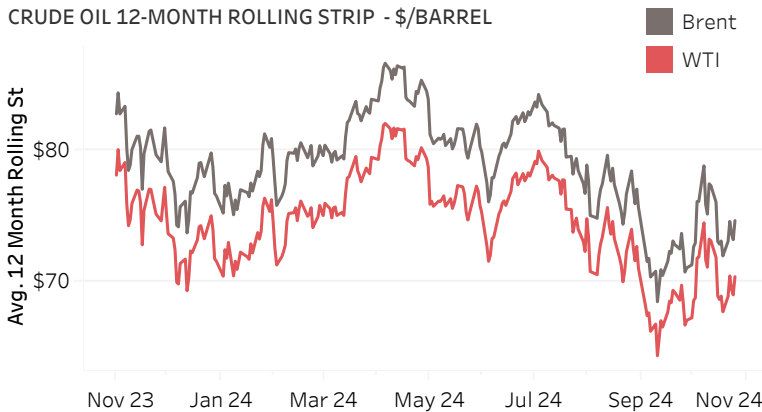
WTI, Brent, and New York Harbor Heating Oil all increased in price this week. WTI rose 3.7% week-over-week, closing at \$71.78 per barrel, while Brent increased 4.1% week-over-week to close at \$76.05 per barrel. New York Harbor Heating Oil closed at \$2.24 per gallon, a 4.0% increase from the week before. The market continues to fluctuate with uncertain news of the presidential election, and investors expect market volatility to continue in the upcoming weeks. In the Middle East, a clash between Israel and Hezbollah intensified supply concerns, and Israeli airstrikes reportedly targeted Damascus, the capital of Syria, early Thursday morning. U.S. and Israeli officials plan to resume discussions of a ceasefire in the coming days.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

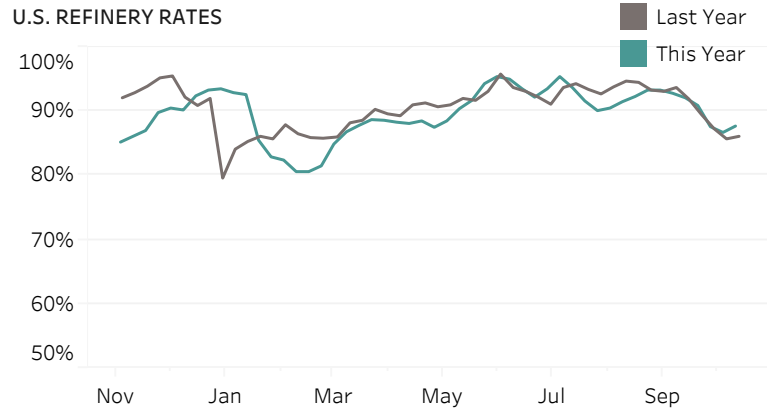


FUNDAMENTALS

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

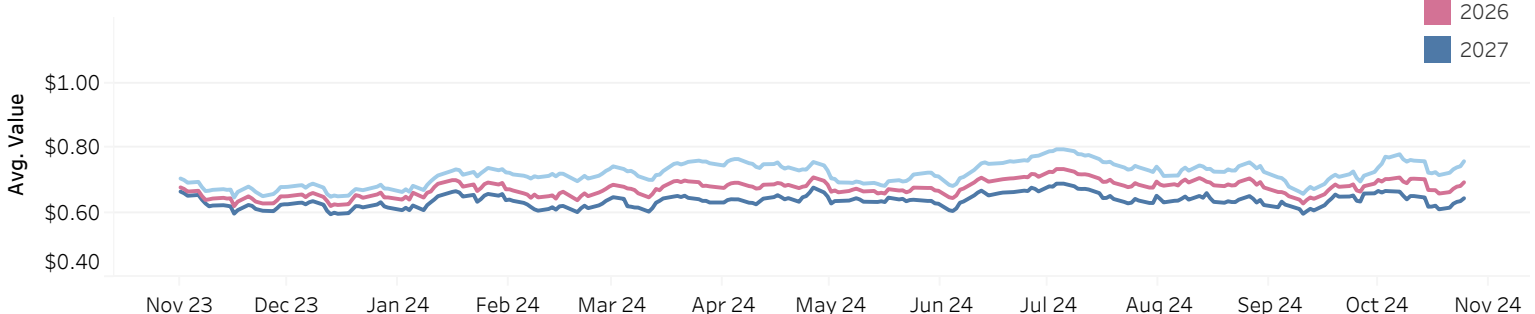


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR 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.

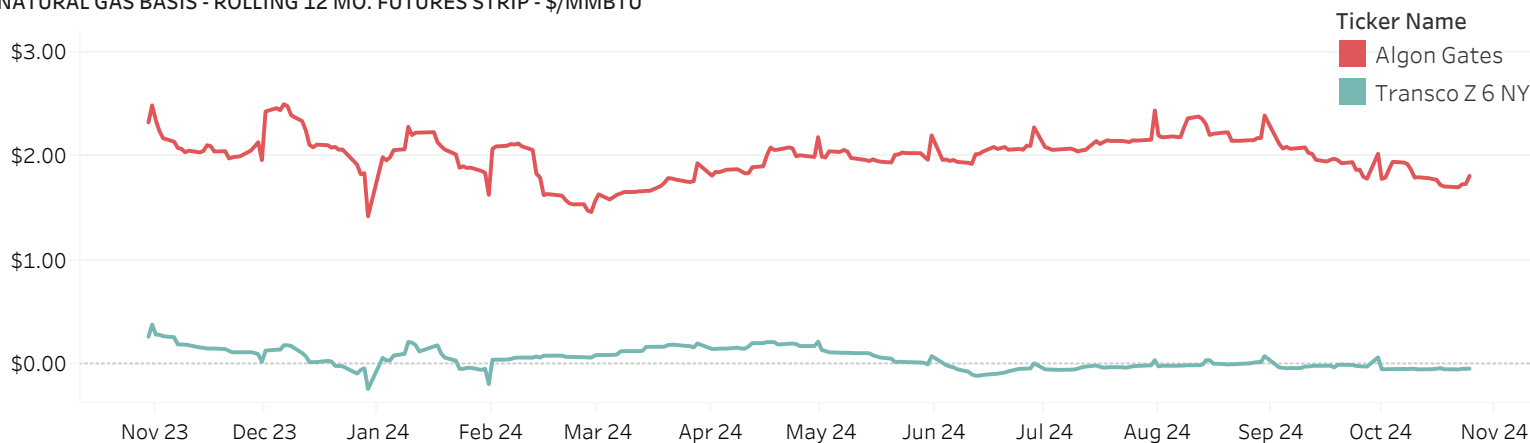
Prompt Month Price For Nov 24

This Week:	\$2.56/MMBtu
Prior Week:	\$2.26/MMBtu
CHANGE:	\$0.30/MMBtu

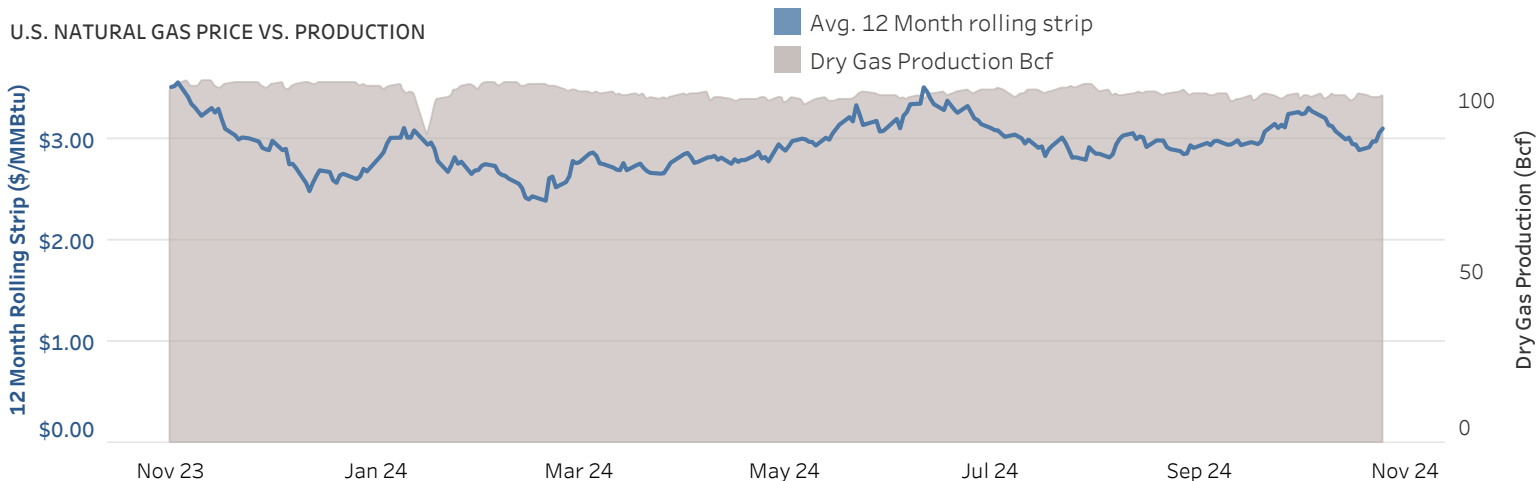
The NYMEX prompt month rose by \$0.30 week-over-week to \$2.56/MMBtu, a 13.4% increase. The rolling 12-month strip increased by 7.4% week-over-week to \$3.10/MMBtu. A weekly net natural gas storage addition of 80 Bcf brought national storage up to 3,785 Bcf, which is 167 Bcf above the five-year average. This weekly injection rate is just above the 5-year (2019-2023) average net injection of 76 Bcf during the same week. The increase exceeded analysts' expectations. The average rate of injections into storage over the refill season, which runs from April through October, has been approximately 23% lower than the five-year average. U.S. dry natural gas production from shale and tight formations declined slightly in the first nine months of 2024 compared with the same period in 2023. This decrease in shale production was offset by increases from other U.S. natural gas production.

NATURAL GAS FUNDAMENTALS

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

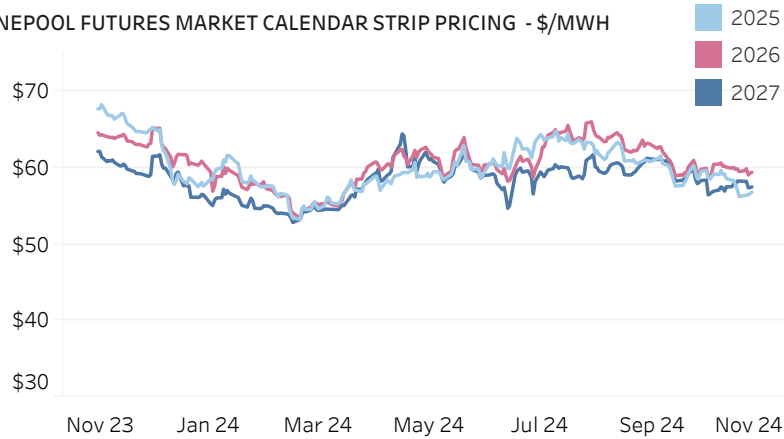


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

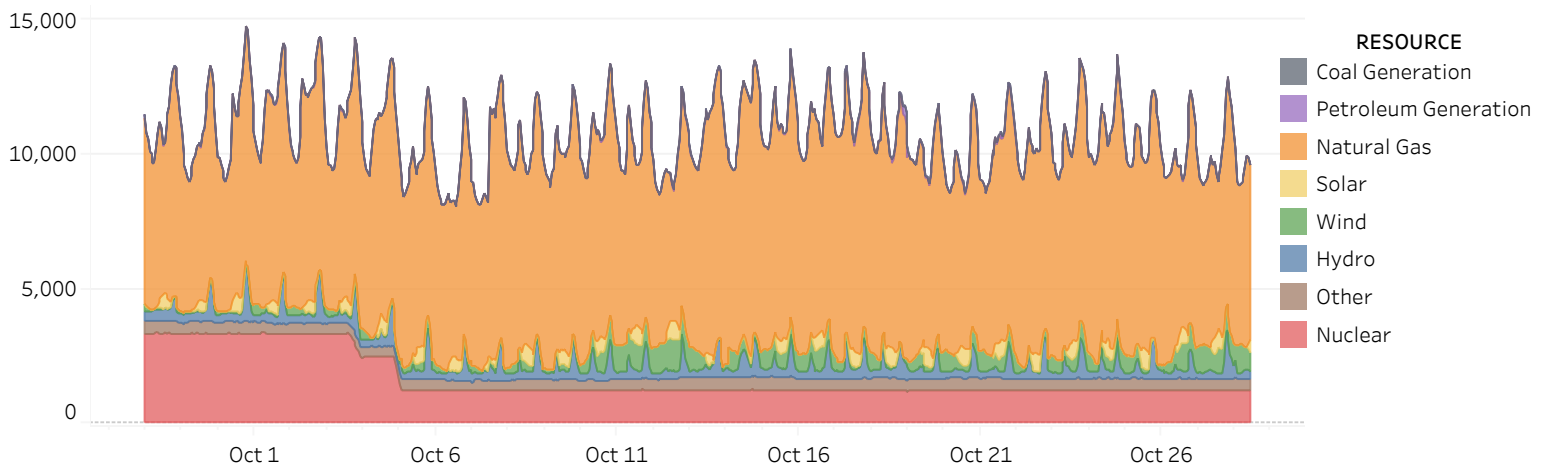
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip increased to \$54.38/MWh last week, which is a 1.71% jump week-over-week. Calendar year strips for electricity exhibited mixed movement. The 2025 strip was up by 1.00% to reach \$56.86/MWh, the 2026 strip was down by 0.14% to reach \$59.48/MWh, and the 2027 strip fell 1.34% to \$57.55/MWh. Algonquin Citygate spot gas prices increased last week, and NYMEX spot prices rose by 21 cents per MMBtu week-over-week, driving electricity generation costs up. ISO New England announced its preliminary peak day report for the 2025-2026 power year, stating that demand for electricity in the region peaked at 24,816 megawatts on July 16 between 5 p.m. and 6 p.m.

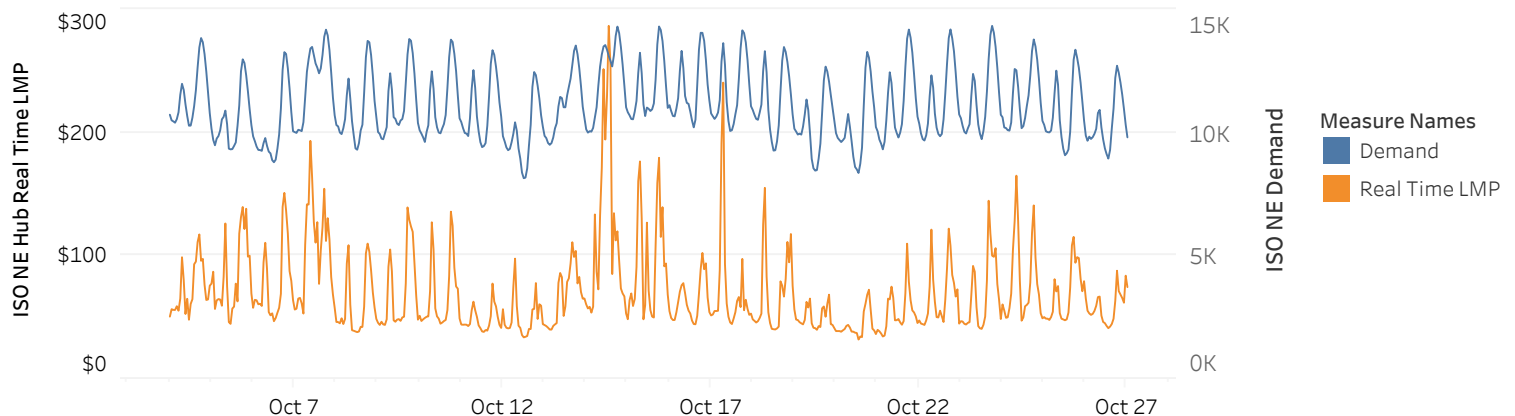
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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**KEITH SAMPSON**

Senior Vice President,
Energy Services
(617) 633-9320
ksampson@competitive-energy.com

**SANDY BEAUREGARD**

Director of Sustainability Services
(207) 670-5224
sbeauregard@competitive-energy.com

**ZAC BLOOM**

Vice President,
Head of Sustainability & Renewables
(617) 237-6497
zbloom@competitive-energy.com

**ZACK HALLOCK**

Senior Energy Services Advisor
(603) 558-4872
zhallock@competitive-energy.com

**CHARLIE AGNEW**

Vice President, Energy Services
(207) 576-3490
cagnew@competitive-energy.com

**LAUREN GREY**

Senior Energy Services Advisor
(207) 712-9703
lgrey@competitive-energy.com

**CHRIS BROOK**

Director of Natural Gas
& Energy Services
(207) 949-0312
cbrook@competitive-energy.com

**DECLAN CLOUGHERTY**

Energy Services Advisor
(603) 339-1170
dclougherty@competitive-energy.com

**LARRY PIGNATARO**

Director of Strategic Partnerships
& Senior Energy Services Advisor
(603) 767-5321
lpignataro@competitive-energy.com

**DAN LONG**

Client Development Coordinator
(203) 376-0516
dlong@competitive-energy.com

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For all of your energy market questions, please contact your Energy Services Advisory today.