

OCT 28 - NOV 1, 2024 MARKET SUMMARY



SPOTLIGHT | BOEM Completes Gulf of Maine Offshore Wind Auction

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The US Bureau of Ocean Energy Management (BOEM) announced on Tuesday, October 29 the results of the Gulf of Maine offshore wind auction. This auction decided the winners of four lease areas spanning about 500,000 acres in the Atlantic Ocean off the coasts of Maine, Massachusetts, and New Hampshire. Avangrid and Invenergy emerged as the winners of this auction, securing the rights to submit floating offshore wind development proposals to BOEM for reviews and environmental assessments. This auction was the sixth one conducted by the current presidential administration and the last before the United States Presidential Election on Tuesday, November 5. The two developers bid US\$21.9 million for four out of eight lease areas, with the other four failing to attract any bids. At \$50/acre, the bids were on the weaker side, triggering mixed reactions from analysts commenting on the future of offshore wind development in the country. Amidst increasing input costs, construction delays, and abandoned attempts at auctioning offshore wind development leases, the industry remains cautious when it comes to committing long-term funds to floating offshore wind technology.

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: 56
18 MONTH: 54
24 MONTH: 65
36 MONTH: 72

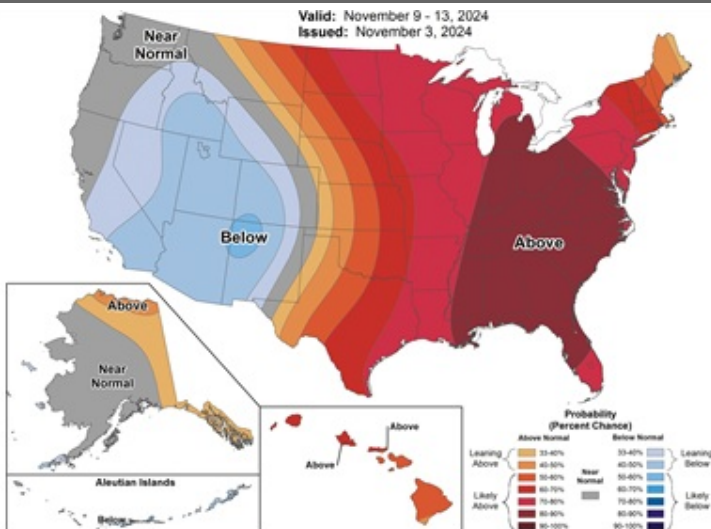
ELECTRICITY TERMS

12 MONTH: 66
18 MONTH: 40
24 MONTH: 62
36 MONTH: 61

CRUDE OIL TERMS

12 MONTH: 82
18 MONTH: 82
24 MONTH: 81
36 MONTH: 81

WEATHER | 6-10 Day Forecast



Higher-than-average temperatures continue to be forecast across the Midwest, East Coast, and the South, with cooler weather expected 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.

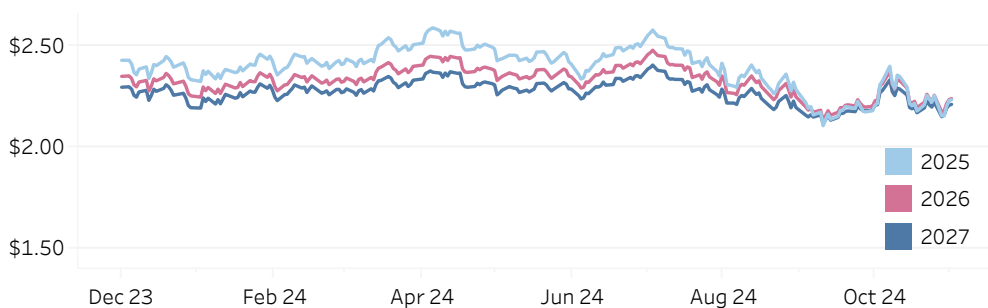
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

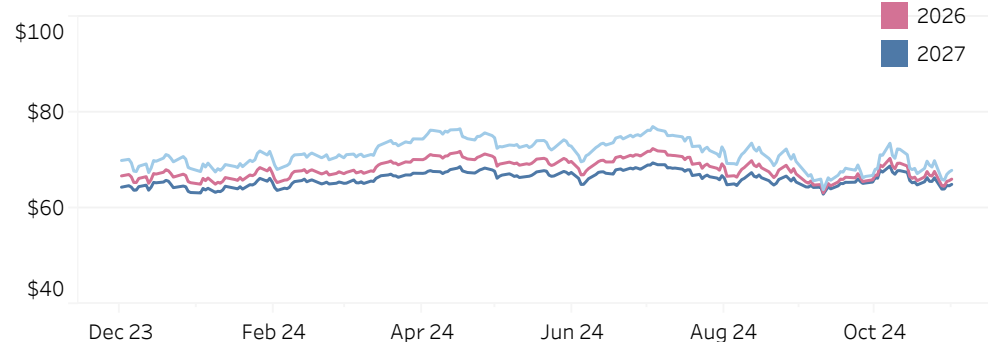


Prompt Month Price For Dec 24

This Week:	\$69.49/Bbl
Prior Week:	\$71.78/Bbl
CHANGE:	(\$2.29)/Bbl

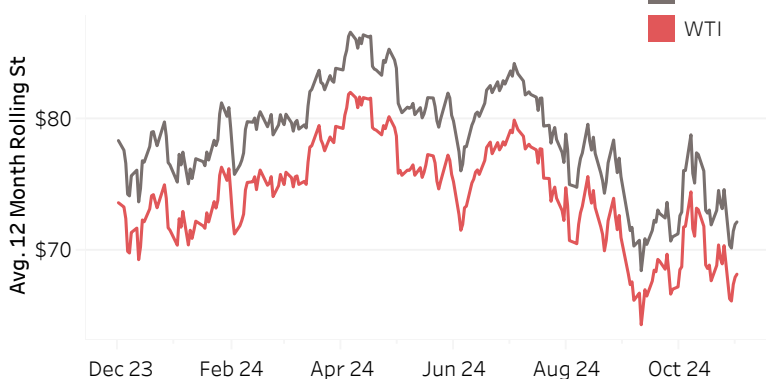
WTI, Brent, and New York Harbor Heating Oil all decreased in price this week. WTI fell 3.2% week-over-week, closing at \$69.49 per barrel, while Brent decreased 4.6% week-over-week to \$72.55 per barrel. New York Harbor Heating Oil closed at \$2.23 per gallon, a 0.2% decrease from the previous week. Prices slid last week as diminished demand from China continued to drag down oil consumption and Israel avoided Iranian oil and nuclear facilities in its retaliatory strikes against Iran the weekend of October 26th. Uncertainty surrounding the U.S. presidential election is expected to continue to cause market volatility in the coming weeks.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

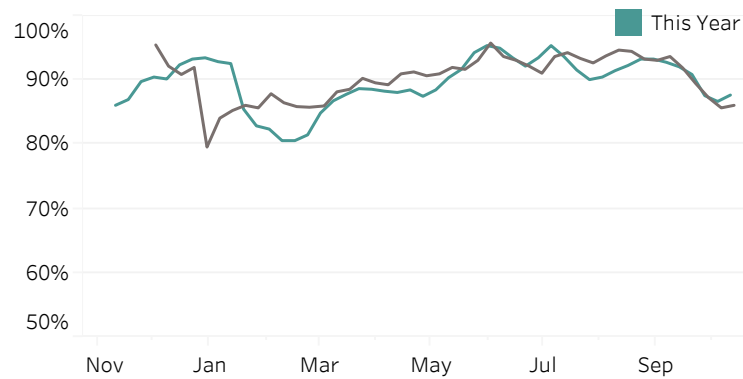


FUNDAMENTALS

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

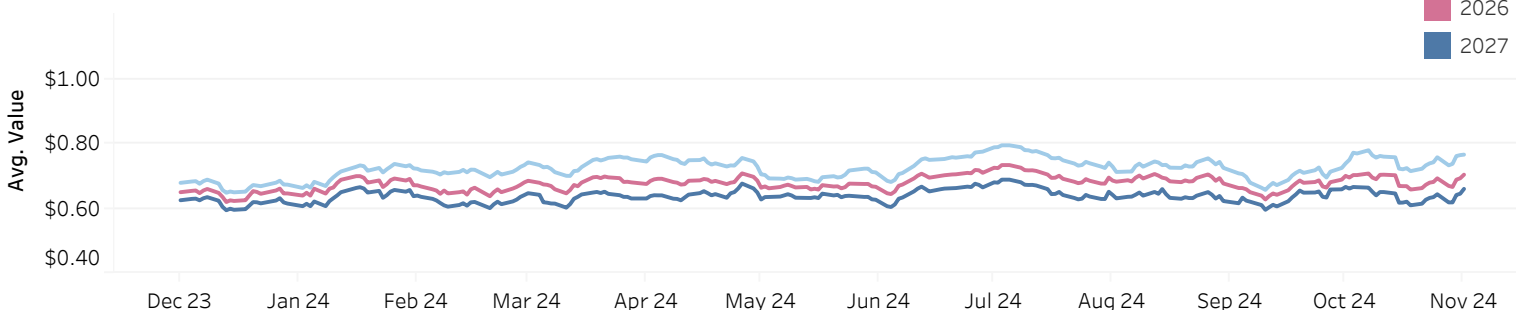


U.S. REFINERY RATES



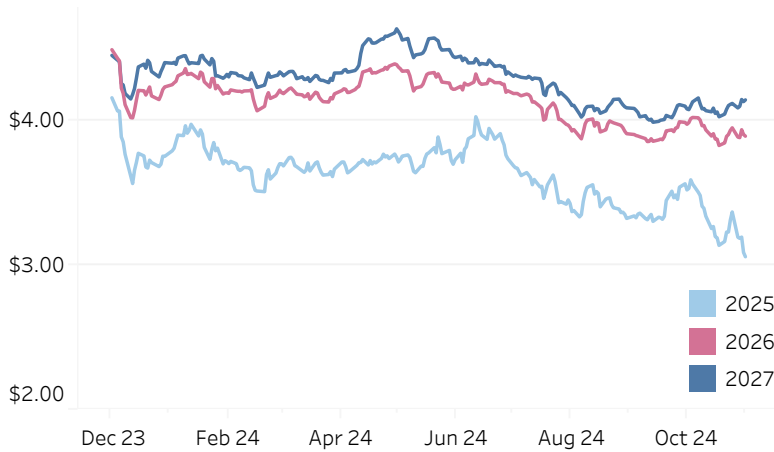
PROPANE

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.

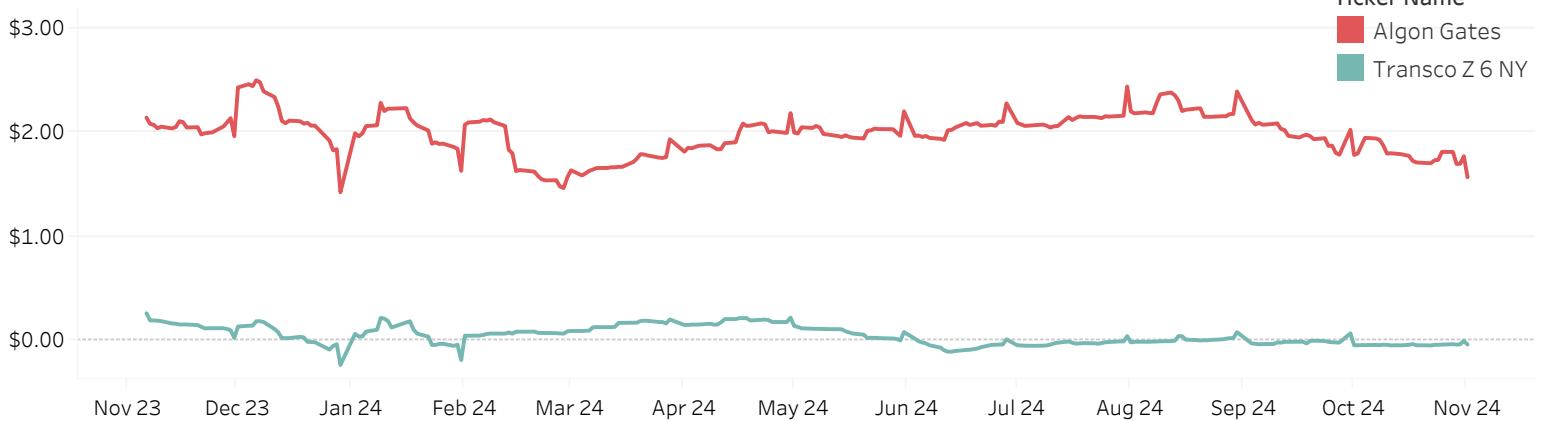
Prompt Month Price For Dec 24

This Week:	\$2.66/MMBtu
Prior Week:	\$2.56/MMBtu
CHANGE:	\$0.10/MMBtu

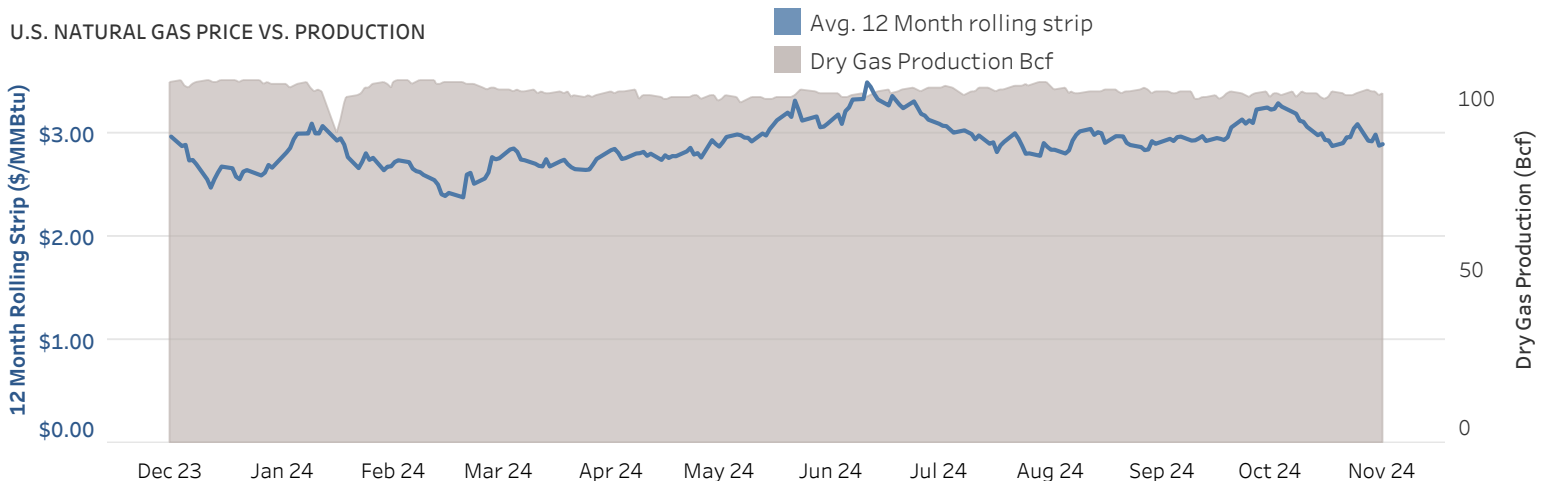
The NYMEX prompt month rose by \$0.10 week-over-week to \$2.66/MMBtu, a 4.0% increase as the prompt month switches over to December. The rolling 12-month strip fell by 6.3% week-over-week to \$2.90/MMBtu. A weekly net storage addition of 78 Bcf brought national storage up to 3,863 Bcf, 178 Bcf above the 5-year average. This weekly injection rate is below the 5-year average net injection of 89 Bcf during the same week, in line with analysts' expectations. Temperature drops across the United States increased residential and commercial gas demand. The U.S. is now out of the refill season, which runs from April through October. Injections will likely soon decrease and turn into withdrawals. The natural gas to oil ratio has increased over the past decade in the three largest tight oil-producing plays. Decreasing pressure as more oil is brought to the surface allows more natural gas to be released from the geologic formations.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



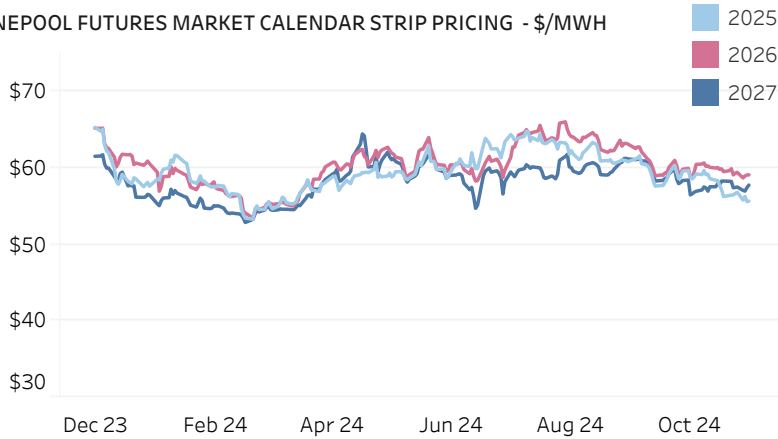
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NEW ENGLAND ELECTRICITY OVERVIEW

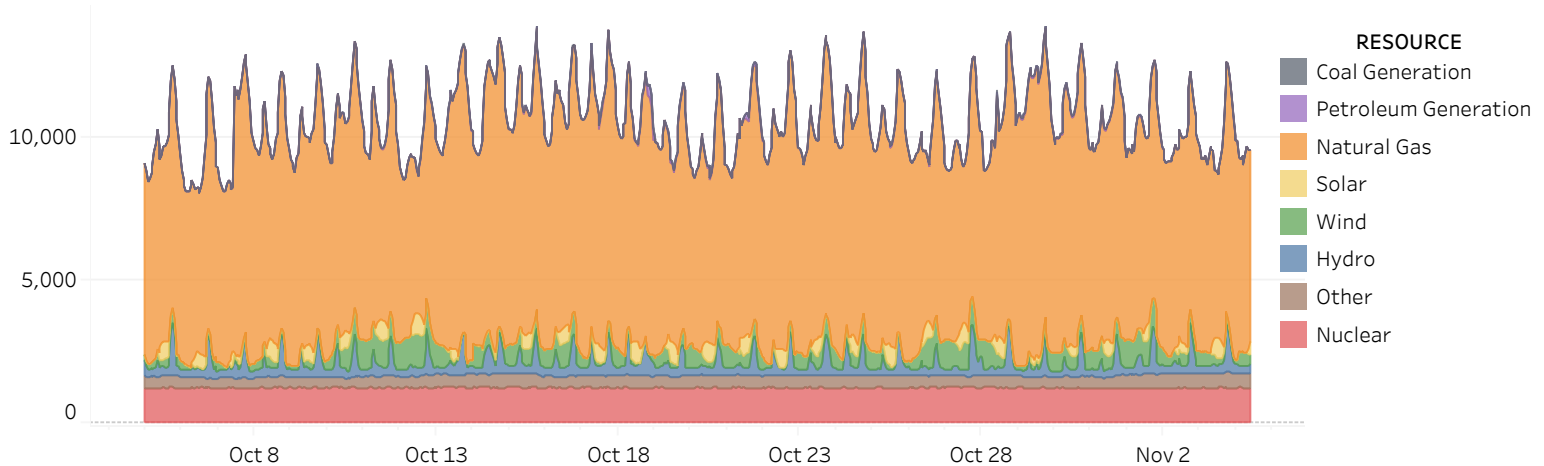
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL rolling 12-month electricity strip decreased by 0.2% week-over-week to \$54.27/MWh. Calendar year strips for electricity exhibited mixed movement. The 2025 strip was down 2.05% to reach \$55.70/MWh, the 2026 strip was down by 0.57% to reach \$59.14/MWh, and the 2027 strip jumped 0.43% to \$57.81/MWh. Algonquin Citygate natural gas spot prices decreased last week, and NYMEX spot prices dropped by 28 cents per MMBtu week-over-week, driving electricity generation costs down. U.S. Energy Information Administration (EIA) data showed that nationwide solar electricity generation in August 2024 was up by 35% compared to monthly solar generation during August 2023.

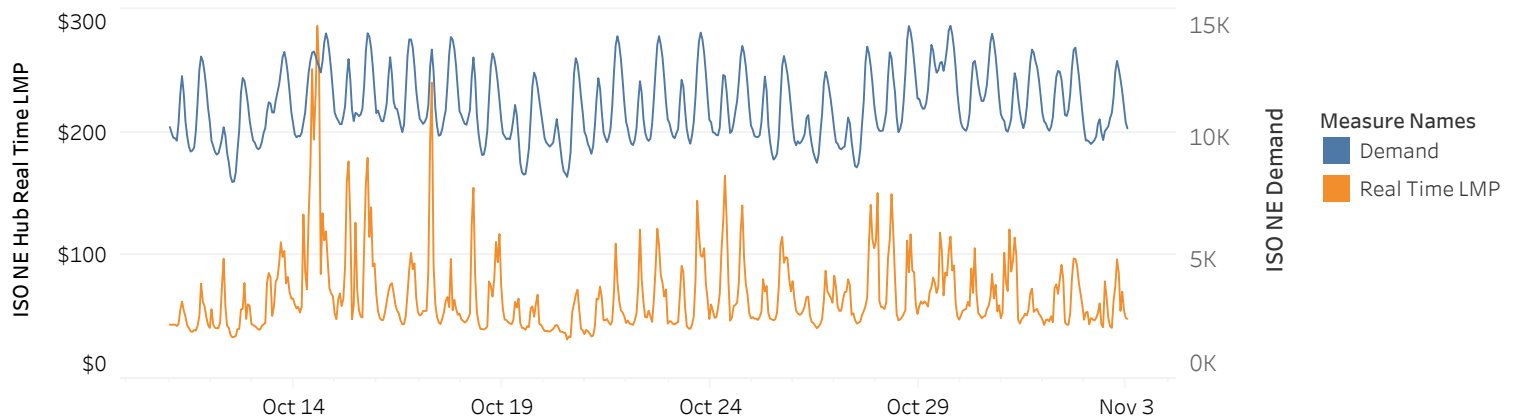
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.