

NOVEMBER 4 - 8, 2024 MARKET SUMMARY



SPOTLIGHT | Rhode Island and California Approve Green Bonds

Ballot questions to drive clean energy investments in Rhode Island and California passed in last week's election. In Rhode Island, voters passed a \$53 million green bond. The largest portion of the bond, \$15 million, will fund ongoing infrastructure improvements at Rhode Island's only public port, the Port of Davisville in North Kingstown, to support the use of the Port as an offshore wind terminal and interconnection point....

Ballot questions to drive clean energy investments in Rhode Island and California passed in last week's election. In Rhode Island, voters passed a \$53 million green bond. The largest portion of the bond, \$15 million, will fund ongoing infrastructure improvements at Rhode Island's only public port, the Port of Davisville in North Kingstown, to support the use of the Port as an offshore wind terminal and interconnection point. The state has so far contracted 600 megawatts of utility-scale offshore wind capacity set to be built by 2030. The remainder of the bond's funding will go towards resiliency, restoration, and conservation projects. In California, \$850 million of a \$10 billion climate bond will go towards clean energy projects, while \$475 million will go to the development of port facilities to support the development of offshore wind projects in the state. \$325 million will be available as public financing for large scale transmission projects needed to interconnect clean energy generation projects, and \$50 million will be allocated to the state's existing Long Duration Energy Storage incentive program.

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: 55
24 MONTH: 66
36 MONTH: 74

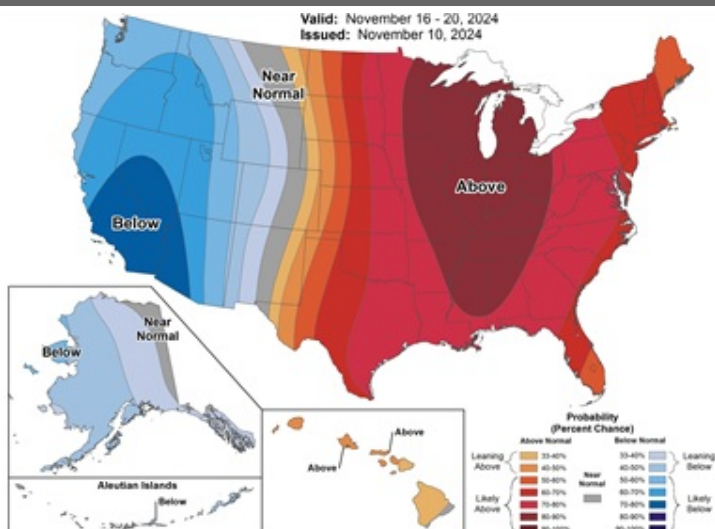
ELECTRICITY TERMS

12 MONTH: 68
18 MONTH: 47
24 MONTH: 67
36 MONTH: 69

CRUDE OIL TERMS

12 MONTH: 77
18 MONTH: 77
24 MONTH: 76
36 MONTH: 76

WEATHER | 6-10 Day Forecast



Forecasts continue to indicate warmer-than-average weather across the Midwest, East Coast, and the South, with below-average temperatures 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.

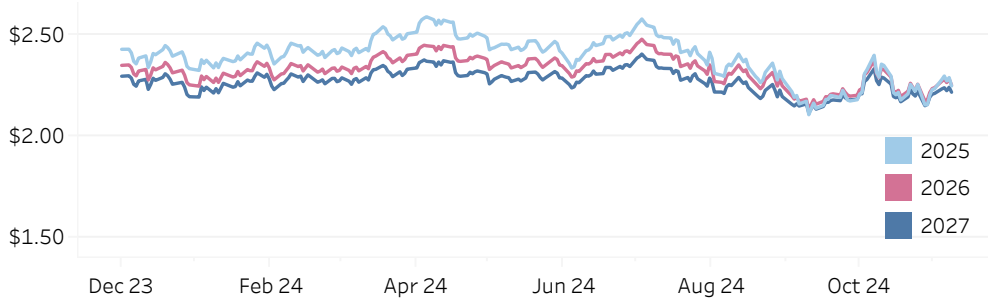
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

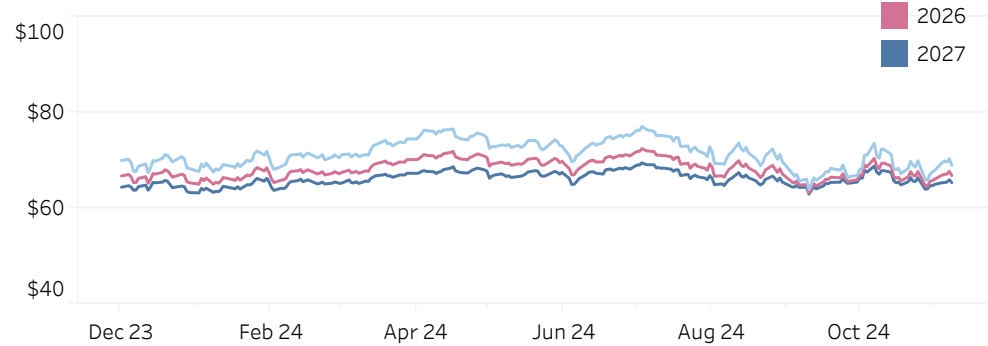


Prompt Month Price For Dec 24

This Week:	\$70.38/Bbl
Prior Week:	\$69.49/Bbl
CHANGE:	\$0.89/Bbl

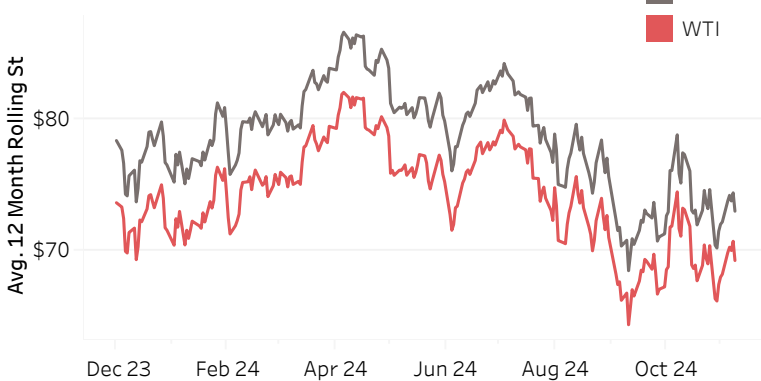
WTI, Brent, and New York Harbor Heating Oil all increased in price this week. WTI rose 1.3% week-over-week, closing at \$70.38 per barrel, while Brent increased 1.8% week-over-week to \$73.87 per barrel. New York Harbor Heating Oil closed at \$2.24 per gallon, a 0.2% increase from the previous week. Prices rose slightly last week as the market considered the implications of another Trump presidency, including tighter oil sanctions on Venezuela and Iran and increased instability in the Middle East if Trump continues to arm Israel. In the Gulf of Mexico, crude output decreased more than 22% (almost 400,000 barrels per day) as drillers prepared for Hurricane Rafael.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

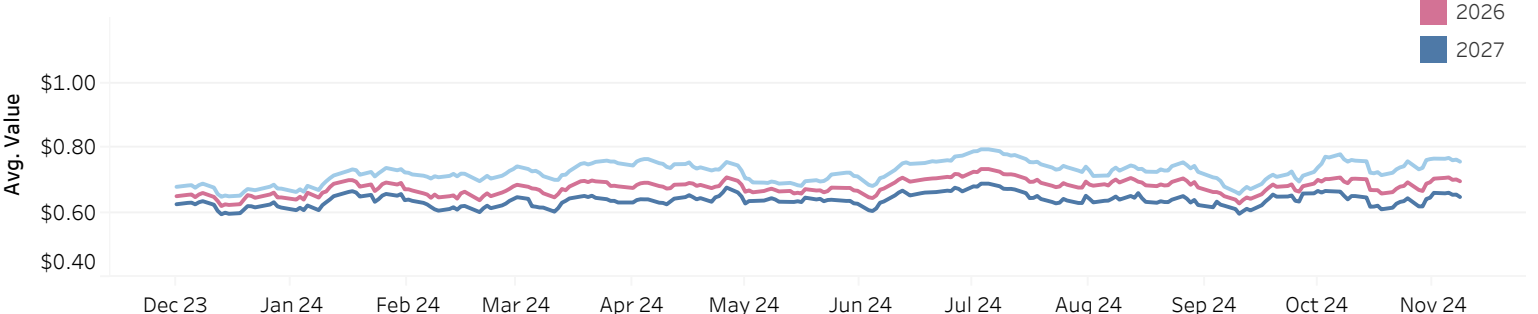


U.S. REFINERY RATES



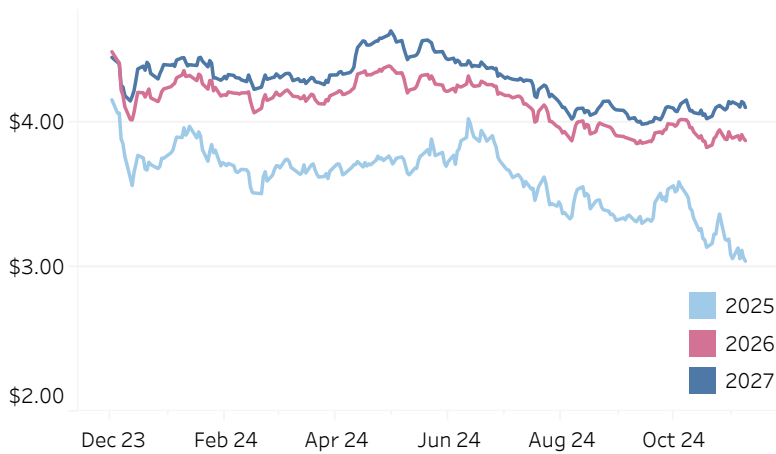
PROPANE

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.

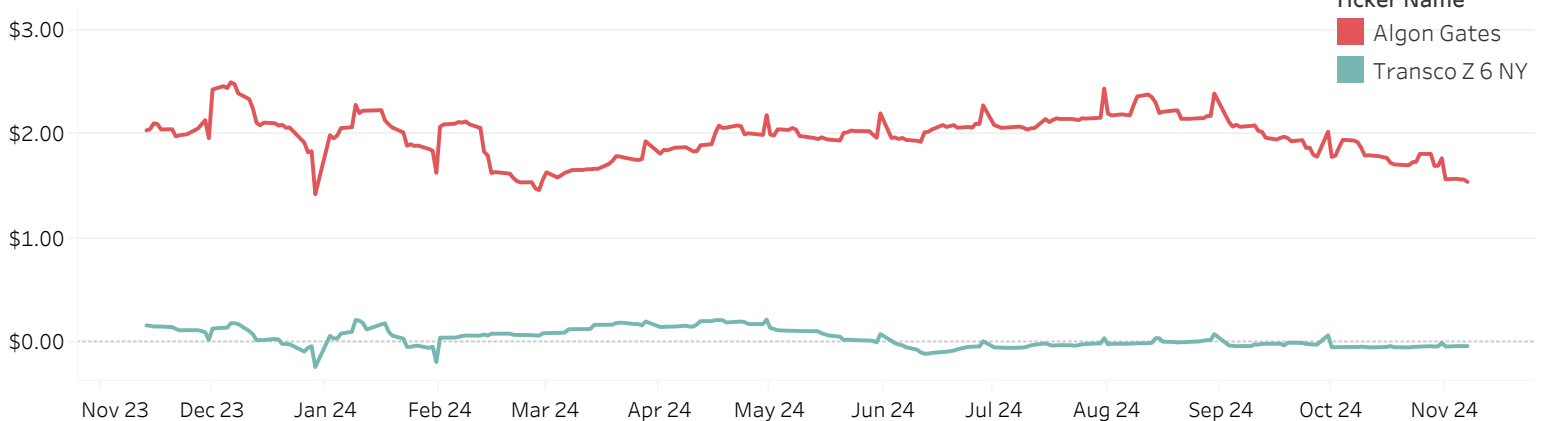
Prompt Month Price For Dec 24

This Week:	\$2.67/MMBtu
Prior Week:	\$2.66/MMBtu
CHANGE:	\$0.01/MMBtu

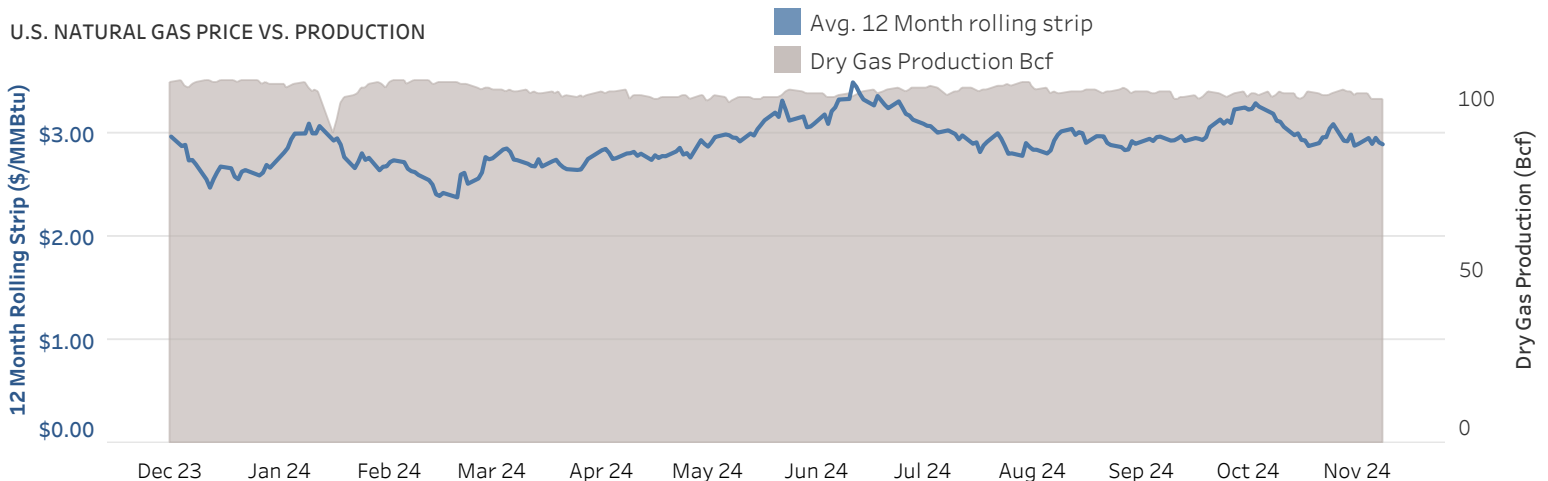
The NYMEX prompt month rose by \$0.01 week-over-week to \$2.67/MMBtu, a 0.2% increase. The rolling 12-month strip saw no change week over week, remaining at \$2.90/MMBtu. A weekly net storage addition of 69 Bcf brought national storage up to 3,863 Bcf, 215 Bcf or 5.78% above the five-year average. The increase was in line with analysts' expectations. Falling temperatures across the United States put upward pressure on residential and commercial demand for natural gas. The U.S. is now out of the typical refill season, which runs from April through October. Rising demand in the winter will likely soon turn injections into withdrawals. A second term in office for Donald Trump will likely see loosened methane capture rules and accelerated permitting for natural gas pipeline and infrastructure development. Trump has expressed support for bolstering oil output, which could boost the flow of associated natural gas.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



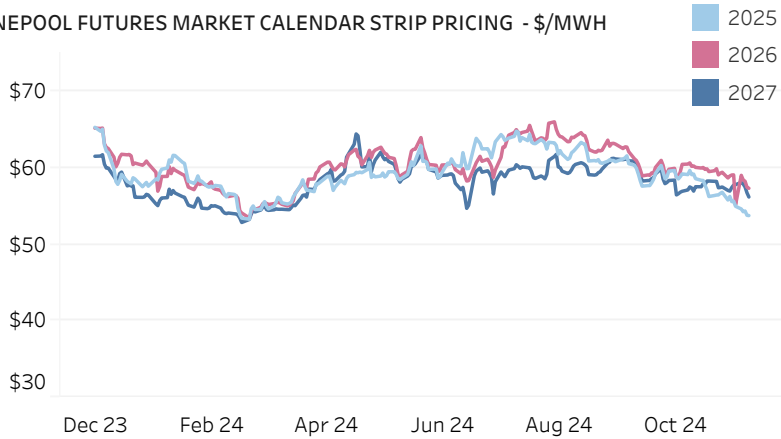
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NEW ENGLAND ELECTRICITY OVERVIEW

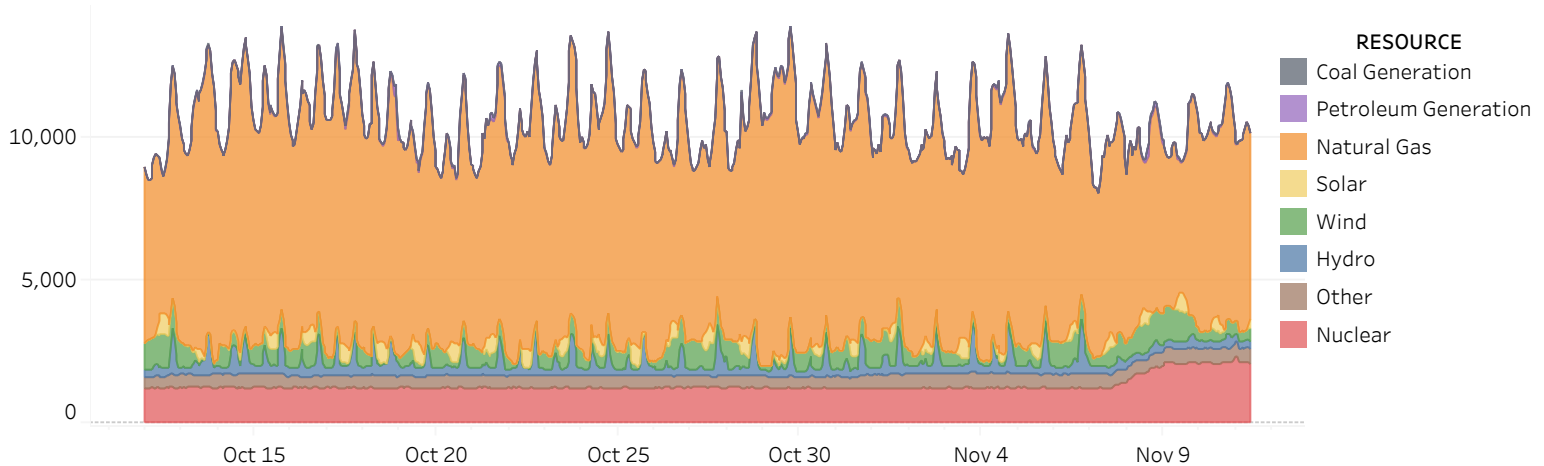
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip dropped 1.98% week-over-week to \$52.46/MWh. Calendar year strips for electricity all declined. The 2025 strip was down 2.21% to reach \$53.81/MWh, the 2026 strip was down by 3.09% to reach \$57.38/MWh, and the 2027 strip dropped 2.80% to \$56.24/MWh. Algonquin Citygate spot gas prices decreased last week, and NYMEX spot prices experienced no change in price per MMBtu week-over-week, driving electricity generation costs down. ISO-New England released wholesale electricity summary data from September 2024. Electricity prices averaged \$32.09/MWh in the Real-Time Energy Market in September 2024, down 1.5% compared to the previous year. Day-Ahead Energy Market averages were \$32.24/MWh, up 6% from September 2023.

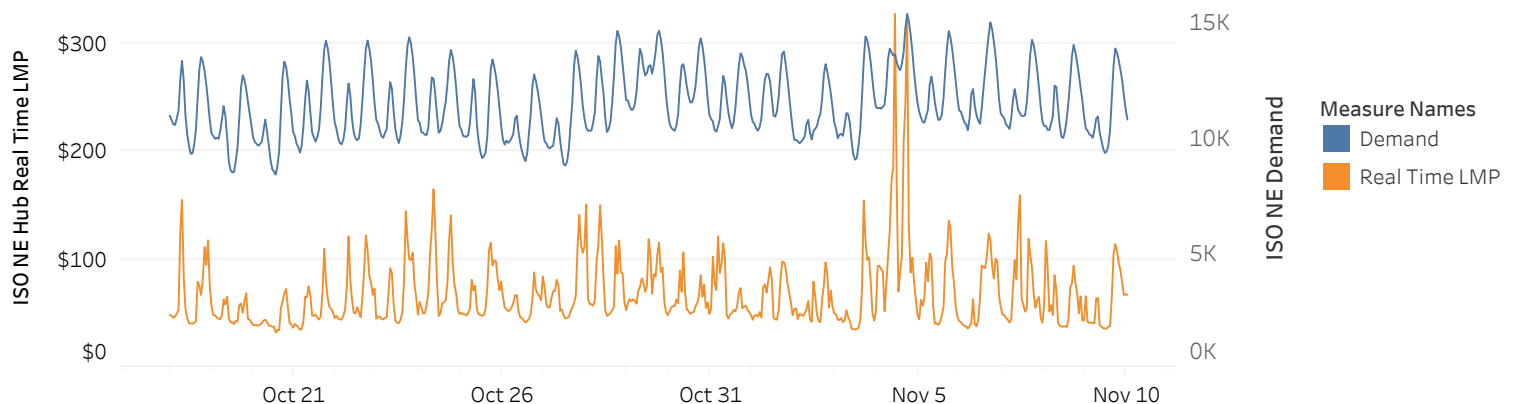
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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