

NOVEMBER 11 - 15, 2024 MARKET SUMMARY



SPOTLIGHT | MA Offshore Wind Contract Execution Delayed to Early 2025

In September, as part of a joint offshore wind procurement initiative with Rhode Island, Massachusetts selected 2,678 megawatts (MW) of generation capacity, split across three projects off the coast of Martha's Vineyard and Nantucket. These include the full 791 MW New England Wind 1 along with 1,087 MW of SouthCoast Wind and up to 800 MW from Vineyard Wind 2....

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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: 46
18 MONTH: 46
24 MONTH: 56
36 MONTH: 65

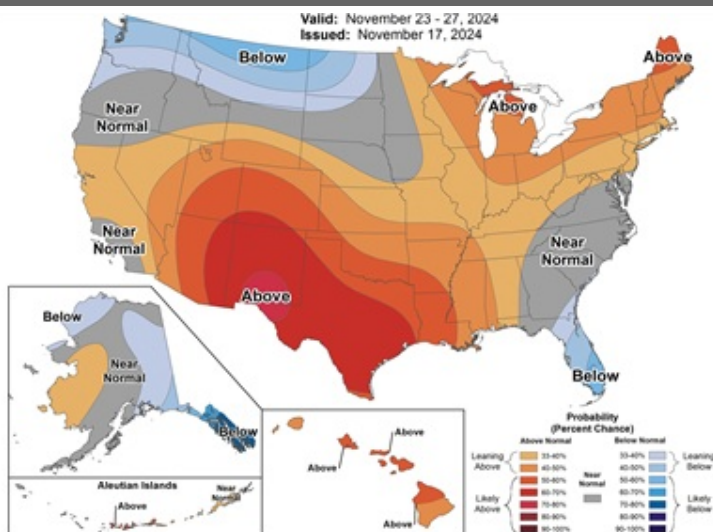
ELECTRICITY TERMS

12 MONTH: 57
18 MONTH: 38
24 MONTH: 56
36 MONTH: 58

CRUDE OIL TERMS

12 MONTH: 91
18 MONTH: 91
24 MONTH: 92
36 MONTH: 92

WEATHER | 6-10 Day Forecast



Cooler-than-average temperatures are forecast for the Northwest and Southeast, with warmer weather expected in the Southwest, Midwest, and New England.

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.

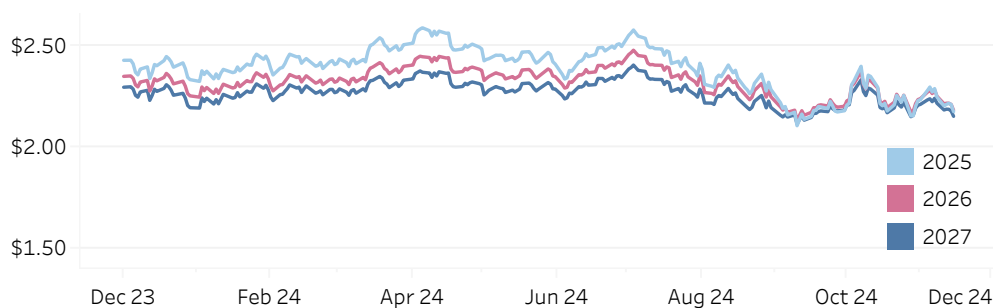
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

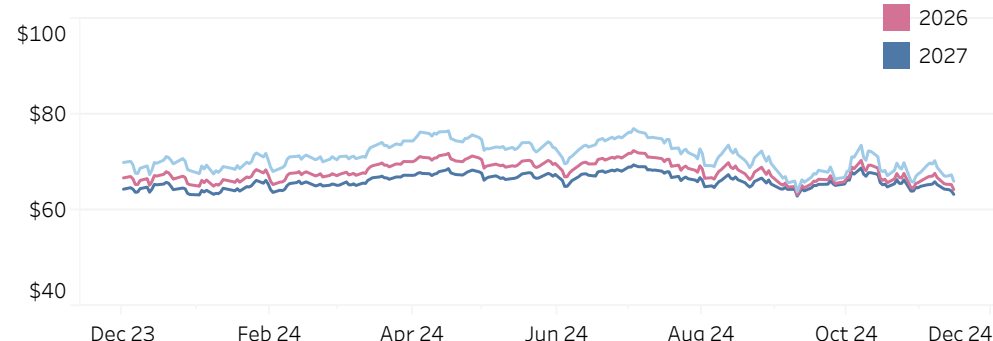


Prompt Month Price For Dec 24

This Week:	\$67.02/Bbl
Prior Week:	\$70.38/Bbl
CHANGE:	(\$3.36)/Bbl

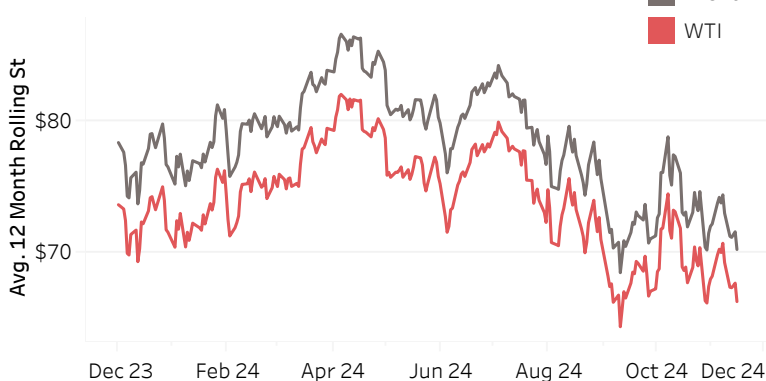
WTI, Brent, and New York Harbor Heating Oil all decreased in price this week. WTI fell 4.8% week-over-week, closing at \$67.02 per barrel, while Brent decreased 3.8% week-over-week to \$71.04 per barrel. New York Harbor Heating Oil closed at \$2.17 per gallon, a 3.0% decrease from the previous week. Market forecasters predict slowing global demand growth driven by increasing numbers of electric cars and weak demand from China and India. OPEC cut forecasts for global oil demand early last week, reducing their 2024 outlook for the fourth time. The U.S. dollar reached its highest level this year on Thursday, a factor that can reduce demand for oil priced in dollars in countries with different currencies.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

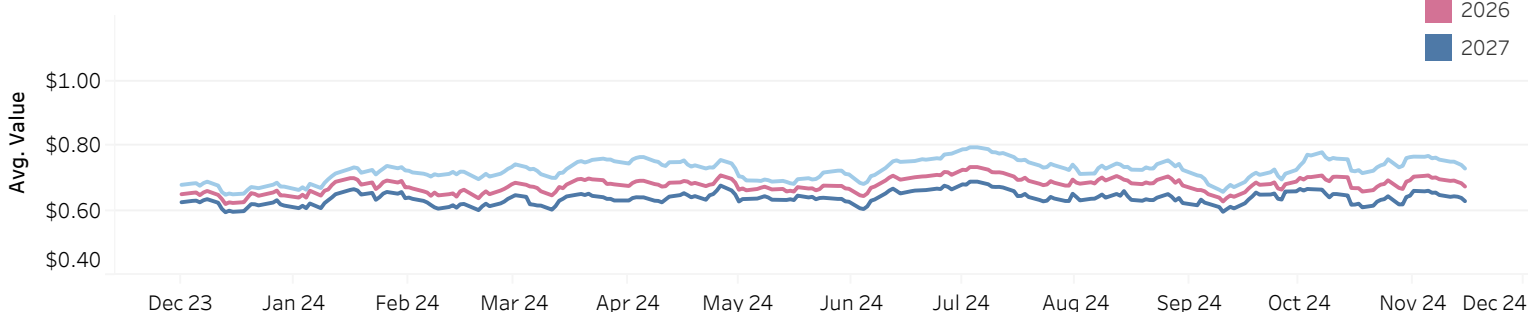


U.S. REFINERY RATES



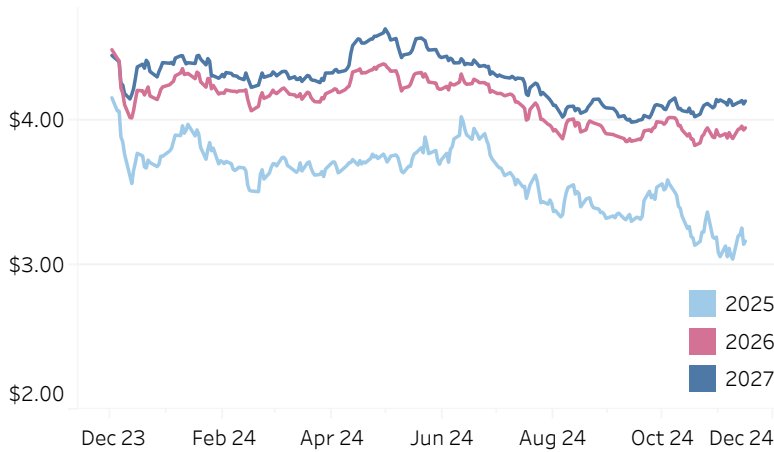
PROPANE

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.

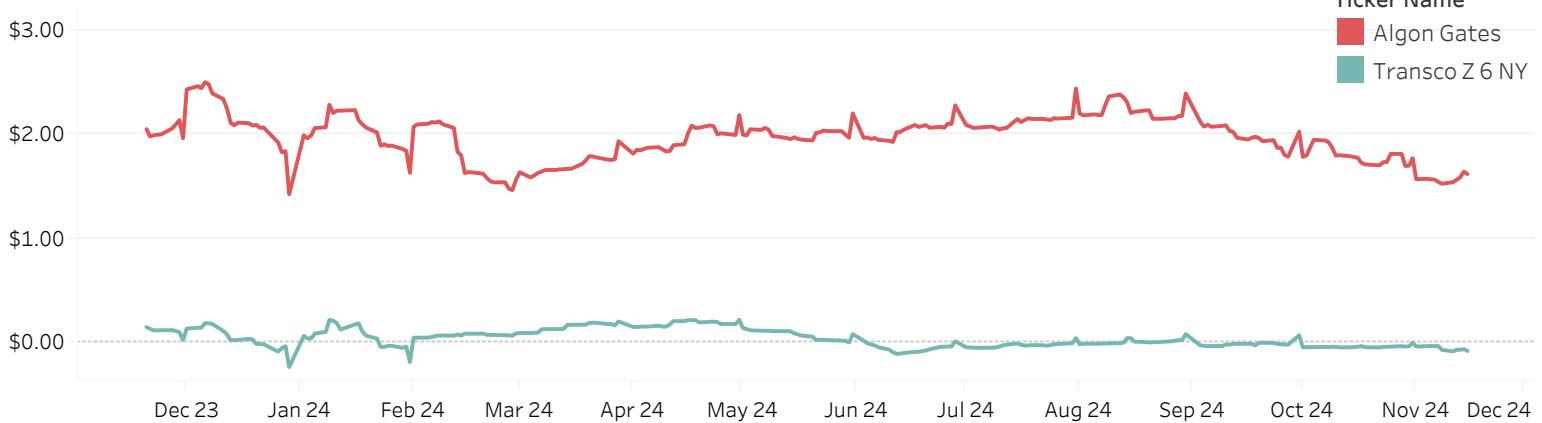
Prompt Month Price For Dec 24

This Week:	\$2.82/MMBtu
Prior Week:	\$2.67/MMBtu
CHANGE:	\$0.15/MMBtu

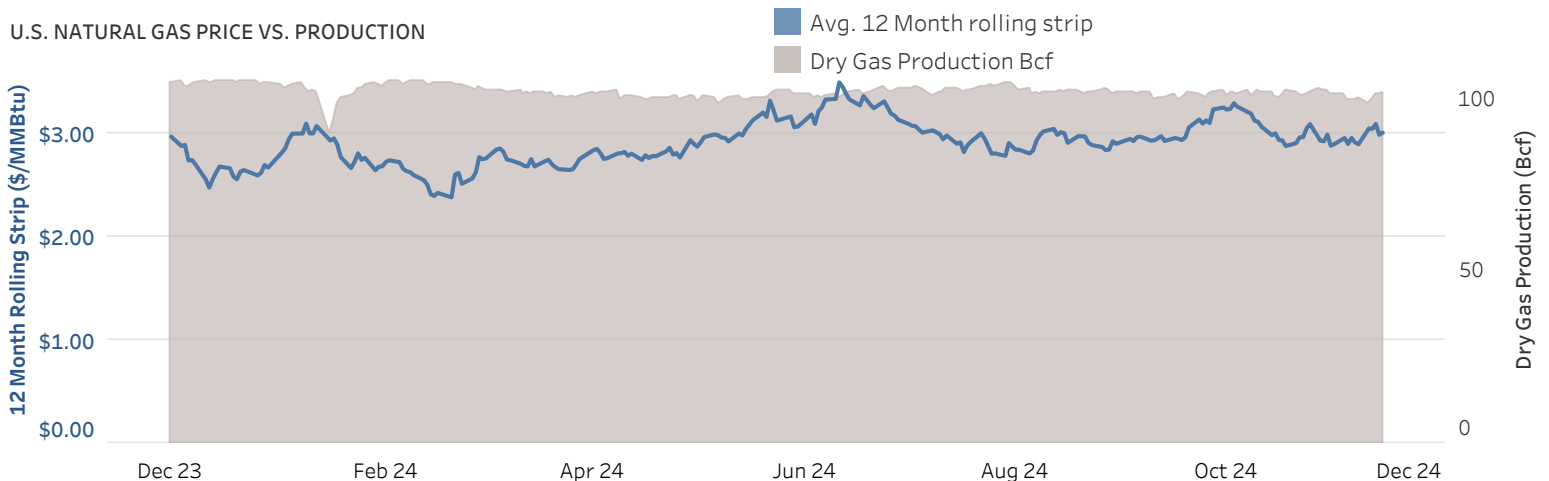
The NYMEX prompt month rose by \$0.15 week-over-week to \$2.82/MMBtu, a 5.8% increase. The rolling 12-month strip increased \$0.11 week over week to \$3.01/MMBtu, a 3.9% rise. A weekly net natural gas storage addition of 42 Bcf brought national storage up to 3,974 Bcf, 228 Bcf or 6.08% above the five-year average. As the U.S. is now outside of the traditional refill reason, which runs from April through October, rising winter demand will likely decrease injections and turn them to withdrawals. The United States saw a spike in natural gas demand over the past week as colder temperatures spurred increased demand from the residential and commercial sector. U.S. production of associated natural gas averaged 17.1 Bcf/day in 2023, which represents a 7.9% year-over-year increase relative to 2022. Most of this increase in associated natural gas comes from record U.S. crude oil production in the Permian Basin.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



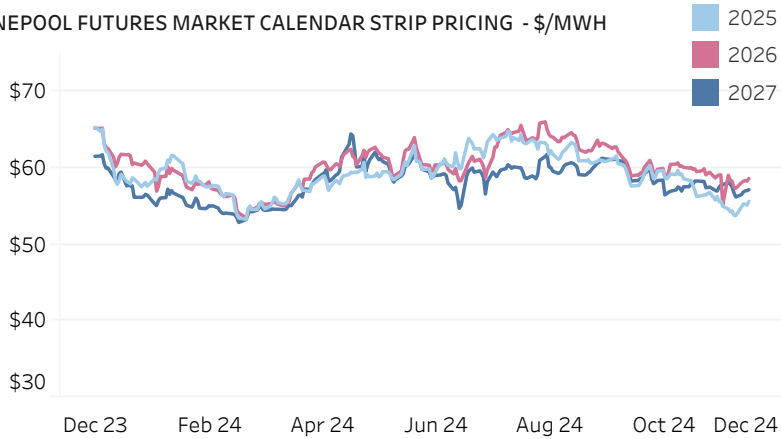
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NEW ENGLAND ELECTRICITY OVERVIEW

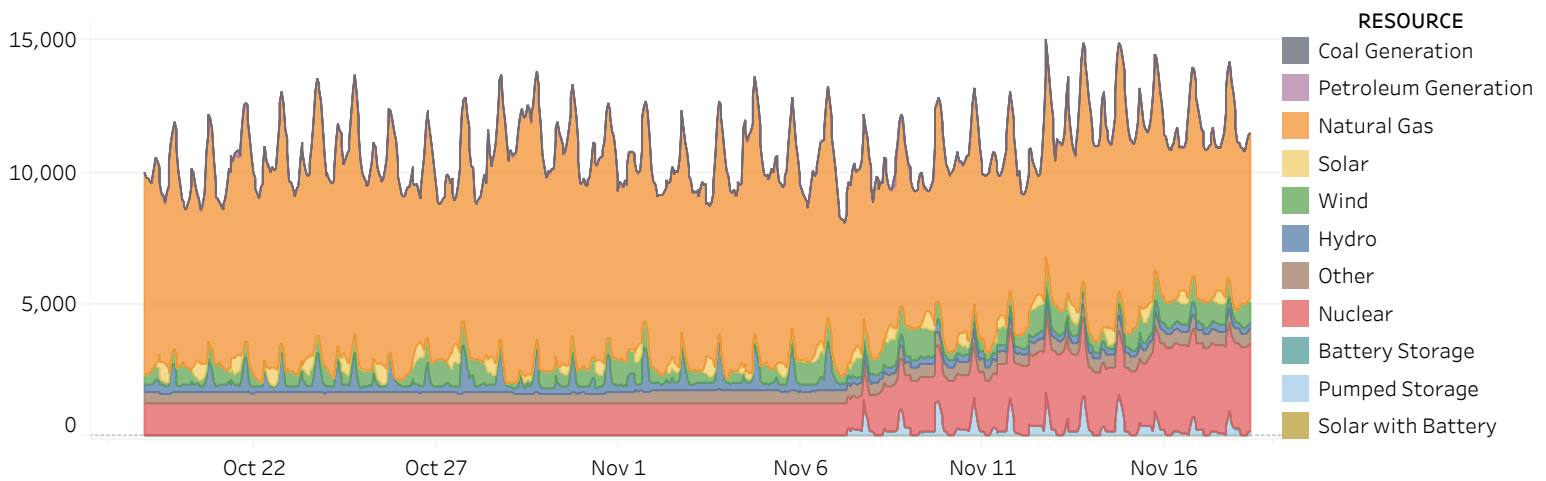
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL 12-month electricity strip increased by 3.65% week-over-week to \$54.37/MWh. Calendar year strips for electricity all increased. The 2025 strip jumped 3.47% to \$55.67/MWh, the 2026 strip increased by 2.22% to \$58.66/MWh, and the 2027 strip increased 1.72% to \$57.21/MWh. Algonquin Citygate and NYMEX spot gas prices both saw increases last week, driving electricity generation costs up. An estimated \$699 million are invested in reliability improvements to New England's power transmission system through 2028, according to ISO New England's Regional System Plan Project List. As of October 2024, there are 23 active transmission upgrade projects in the region, the majority of which fall in either Massachusetts (10) or Maine (7).

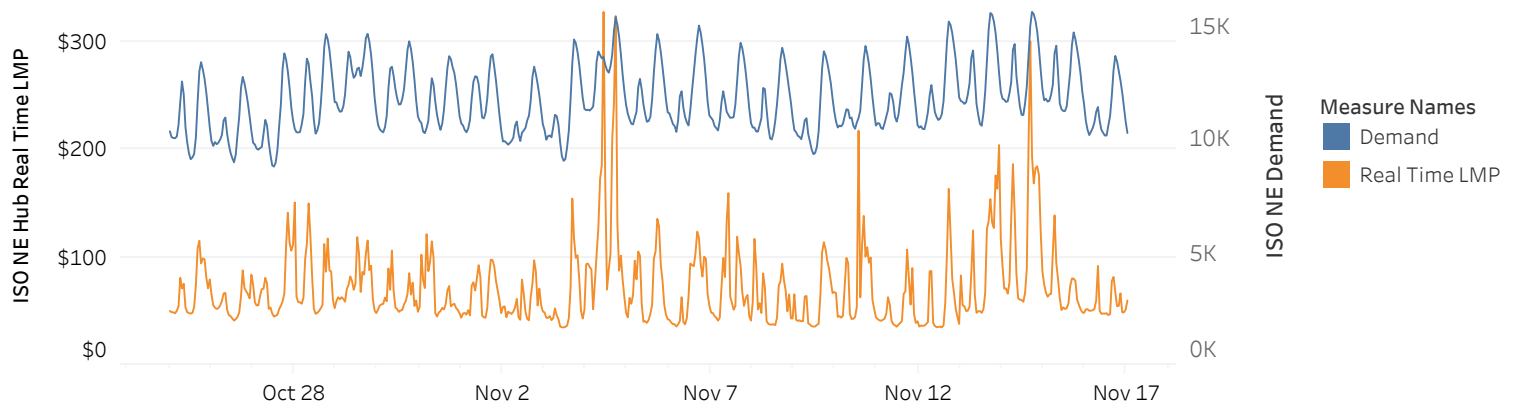
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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