

# NOVEMBER 18 - 22, 2024 MARKET SUMMARY



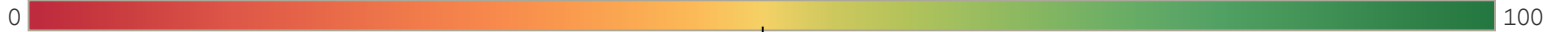
## SPOTLIGHT | New Massachusetts Climate Bill Signed into Law by Governor Healey on November 20th

**Last Wednesday November 20, Massachusetts Governor Maura Healey signed into law an act promoting a clean energy grid, advancing equity, and protecting ratepayers. The legislation was passed in the Senate over the summer but then stalled at the end of the formal session in July. It was reviewed in the House following the federal election and passed on November 14th.**

Last Wednesday November 20th, Massachusetts Governor Maura Healey signed into law An Act Promoting a Clean Energy Grid, Advancing Equity, and Protecting Ratepayers. The legislation was passed in the Senate over the summer but then stalled at the end of the formal session in July. It was reviewed in the House following the federal election and passed on November 14th. The bill builds off Massachusetts's climate laws passed in 2021 and 2022 and focuses on reducing barriers for new clean energy projects by introducing significant reforms to the siting and permitting processes for wind, solar, storage, and other electric infrastructure projects. The bill also establishes a statewide goal of 5,000 MW of energy storage capacity by 2030 and tasks the Department of Energy Resources (DOER) to formulate an energy storage procurement plan. Additionally, the legislation restricts natural gas pipeline expansions by requiring the Department of Public Utilities (DPU) to evaluate whether proposed expansions would further climate goals and to consider sustainable alternatives.

## 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: 32
18 MONTH: 33
24 MONTH: 41
36 MONTH: 51

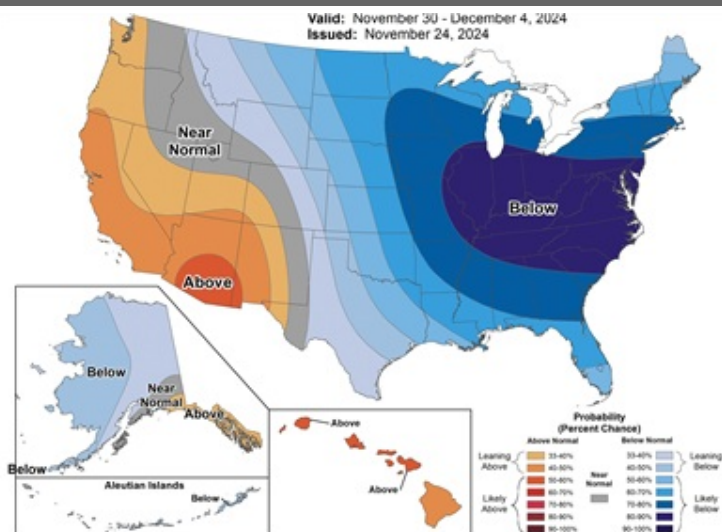
### ELECTRICITY TERMS

12 MONTH: 35
18 MONTH: 22
24 MONTH: 39
36 MONTH: 45

### CRUDE OIL TERMS

12 MONTH: 75
18 MONTH: 74
24 MONTH: 74
36 MONTH: 74

## WEATHER | 6-10 Day Forecast



**Colder-than-average weather is forecast for the East Coast and Midwest, with the Southwest and West Coast likely to see warmer temperatures.**

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.

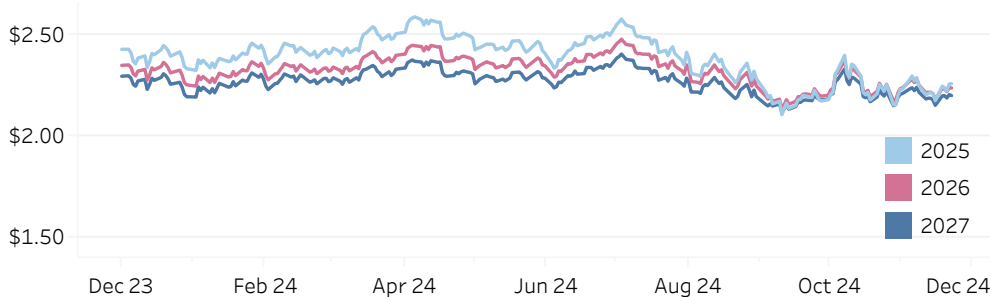
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

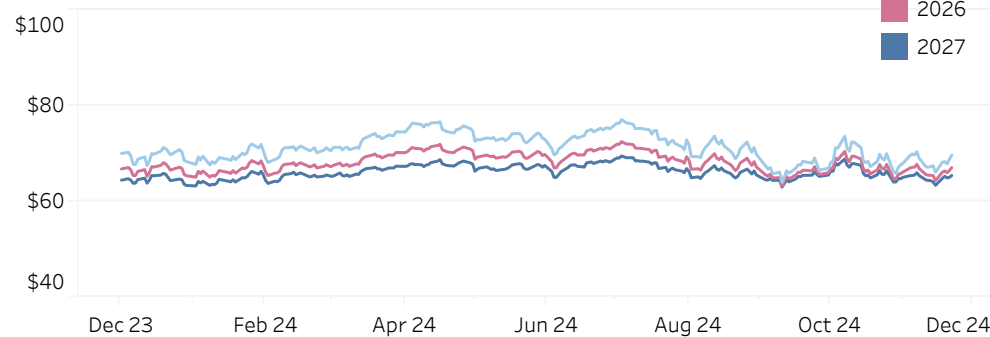


Prompt Month Price For Dec 24

This Week:	\$71.24/Bbl
Prior Week:	\$67.02/Bbl
CHANGE:	\$4.22/Bbl

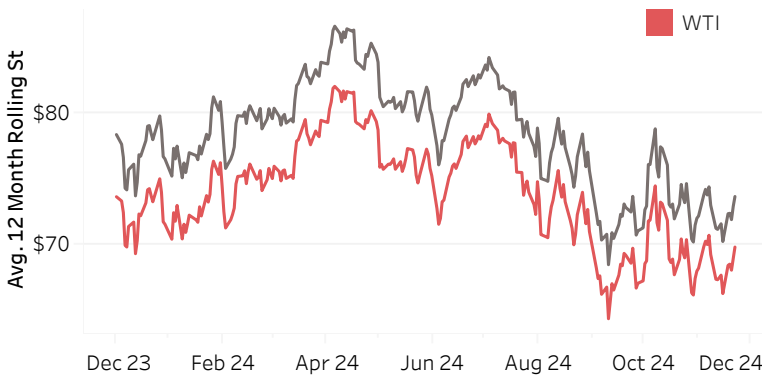
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 6.3% week-over-week, closing at \$71.24 per barrel, while Brent increased 5.8% week-over-week to \$75.17 per barrel. New York Harbor Heating Oil closed at \$2.27 per gallon, a 5.8% increase from the previous week. Tensions are rising between Russia and Ukraine as the countries exchange missile strikes, heightening concerns about crude supply if the conflict continues to escalate. Analysts expect OPEC+ to extend production cuts at their December meeting due to continuing weak demand and low prices. OPEC+ pumps about half of the world's crude supply and had originally planned to increase production in the latter part of this year.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

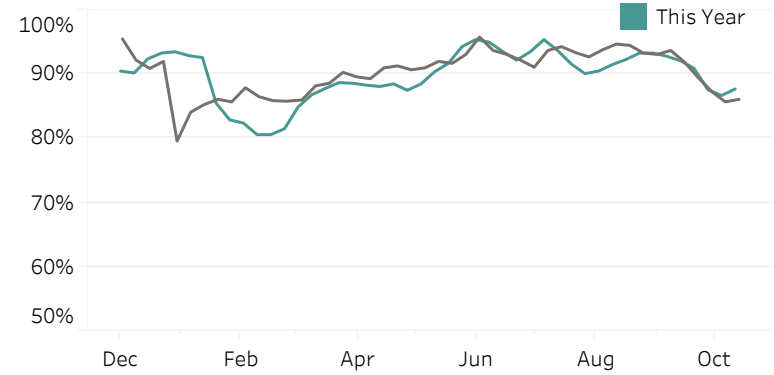


## FUNDAMENTALS

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

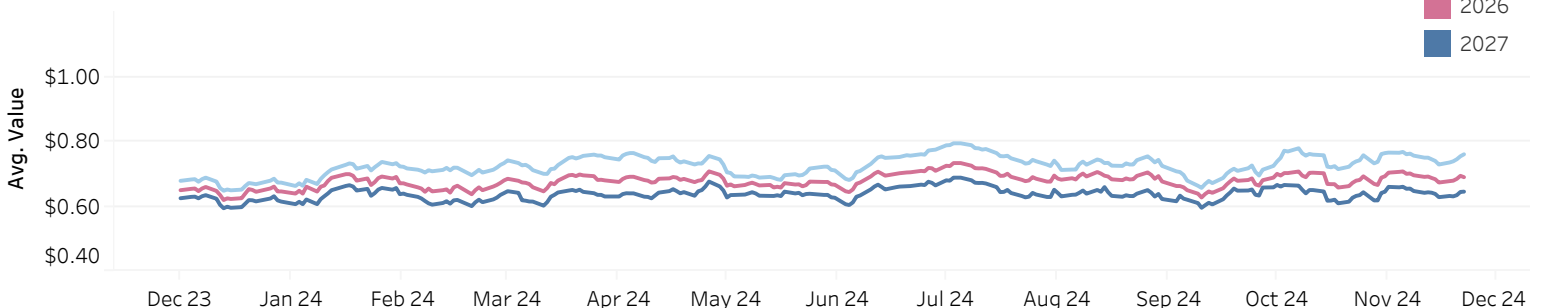


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



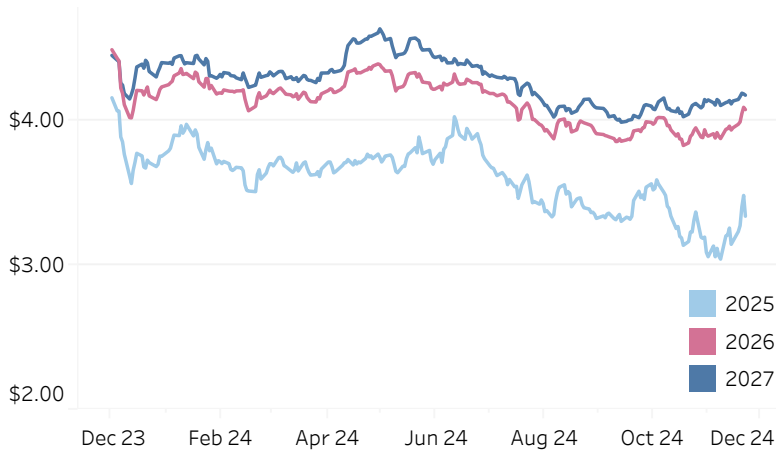
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## NATURAL GAS OVERVIEW

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.

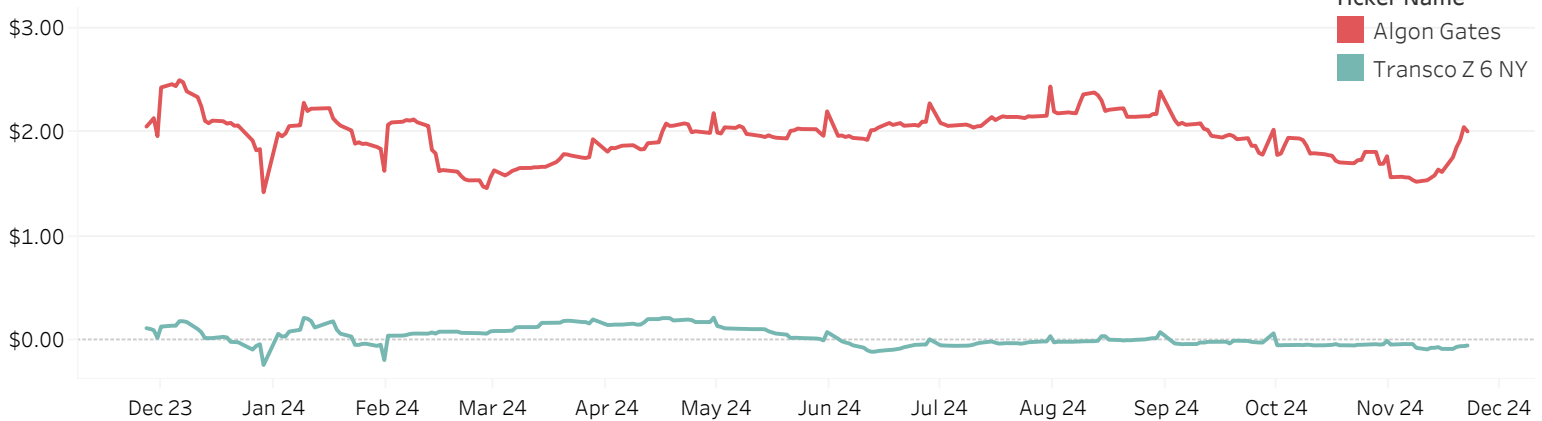
Prompt Month Price For Dec 24

This Week:	\$3.13/MMBtu
Prior Week:	\$2.82/MMBtu
CHANGE:	\$0.31/MMBtu

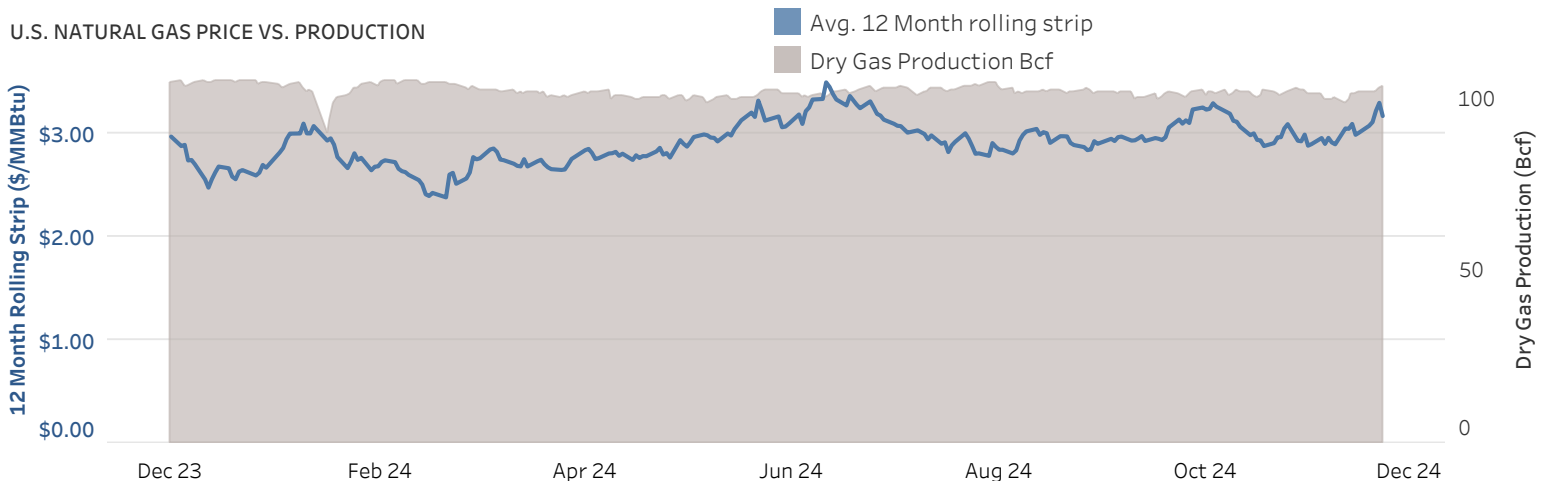
The NYMEX prompt month rose by \$0.31 week-over-week to \$3.13/MMBtu, a 10.8% increase. The rolling 12-month strip increased \$0.17 week-over-week to \$3.18/MMBtu, a 5.4% rise. A weekly net natural gas storage withdrawal of 3 Bcf brought national storage down to 3,969 Bcf, which is 239 Bcf or 6.4% above the five-year average. The decrease was in line with analysts' expectations. This marks the first time this season that injections have turned to withdrawals. The United States is now outside the traditional refill season, which runs from April through October. Rising winter demand will likely increase the rate of withdrawals as colder weather sets in. The United States saw a spike in natural gas demand over the past week as colder temperatures caused increased demand from the residential and commercial sector and decreased demand from the power sector.

## NATURAL GAS FUNDAMENTALS

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

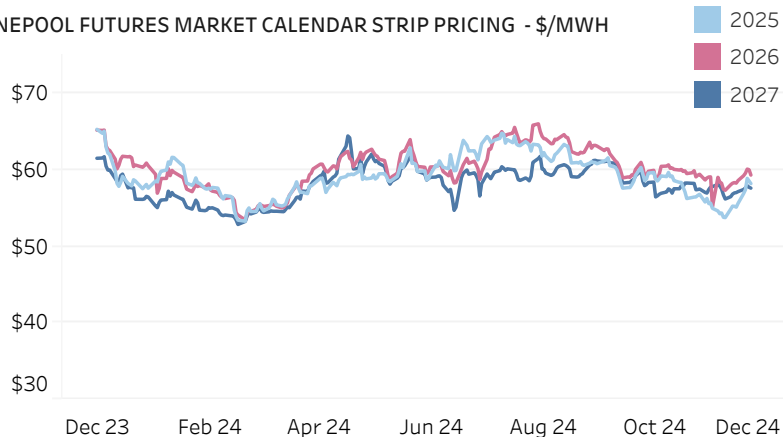


U.S. NATURAL GAS PRICE VS. PRODUCTION



### NEW ENGLAND ELECTRICITY OVERVIEW

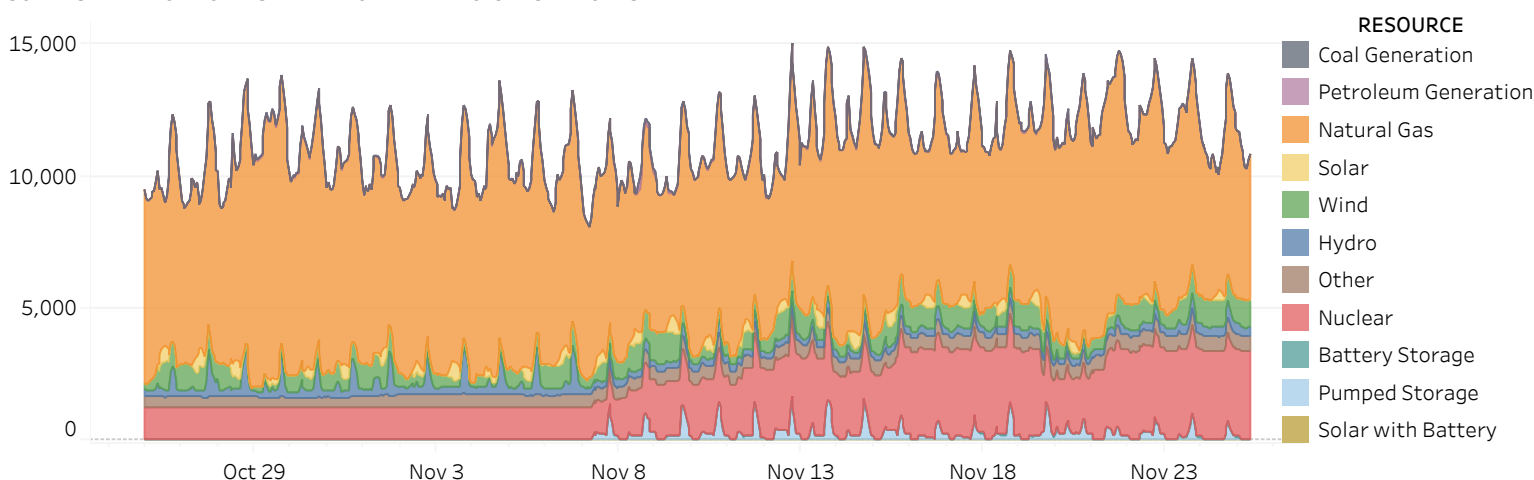
#### NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip increased by 6.96% week-over-week to \$58.15/MWh. Calendar year strips for electricity all increased. The 2025 strip jumped 4.64% to \$58.25/MWh, the 2026 strip increased by 1.22% to \$59.38/MWh, the 2027 strip increased by 0.80% to \$57.67/MWh, while the 2028 strip increased by 1.16% to \$54.45/MWh. Colder temperatures and increasing liquified natural gas demand are applying upwards pressure to Algonquin basis and NYMEX spot gas prices, driving electricity generation costs up. Electricity generation within New England produced 4% less carbon dioxide in 2023 than the previous year, according to estimates from ISO New England's latest annual analysis of power system emissions.

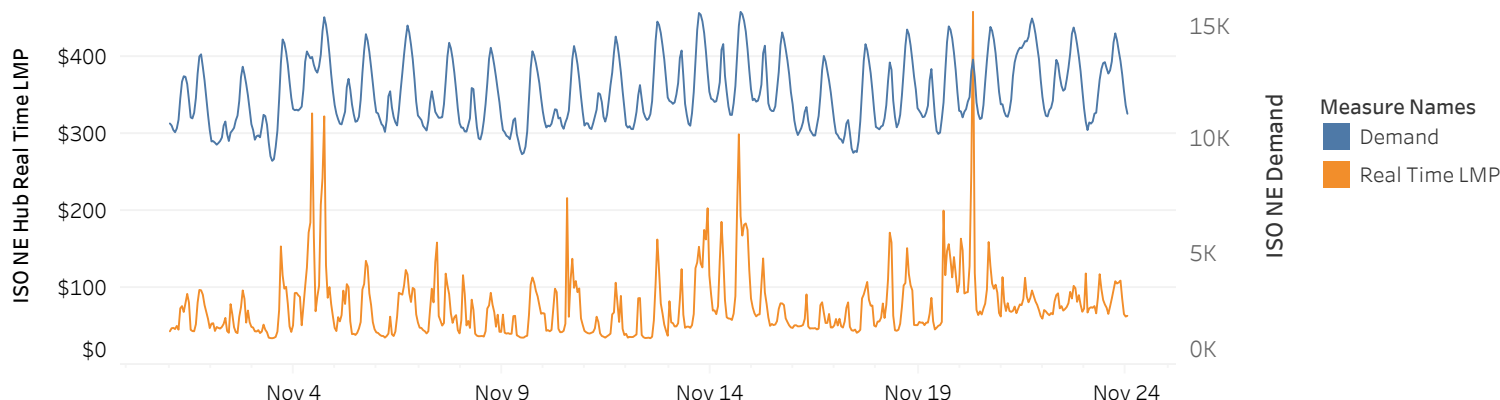
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

#### 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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