

DECEMBER 2 -6, 2024 MARKET SUMMARY



SPOTLIGHT | MA Research Center Testing Technology to Reduce Manufacturing Emissions

The Center for Advanced Research in Drying (CARD) is beginning to test laser technology for application in manufacturing plants to dry out materials from food, pulp, and paper production processes. The \$3.5 million project, largely funded by a \$2.75 million award from the U.S. Department of Energy, is being conducted by researchers at....

The Center for Advanced Research in Drying (CARD) is beginning to test laser technology for application in manufacturing plants to dry out materials from food, pulp, and paper production processes. The \$3.5 million project, largely funded by a \$2.75 million award from the U.S. Department of Energy, is being conducted by researchers at the Worcester Polytechnic Institute and the University of Illinois at Urbana-Champaign. The technology being studied will improve the old and inefficient drying process for manufacturing facilities that need to dry moist materials. 12% of energy used in U.S. manufacturing goes to industrial-scale drying processes, typically using fossil fuels. The electricity-powered laser technology can dry delicate materials by spreading the concentrated energy over a large area of moist material without causing burns. In Maine, the pulp and paper business generates about one million metric tons of carbon dioxide a year. As the New England region decarbonizes its electric grid, this technology offers a potential option in helping the region reduce greenhouse emissions and meet its carbon neutrality goal of 2045.

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: 34
18 MONTH: 36
24 MONTH: 40
36 MONTH: 48

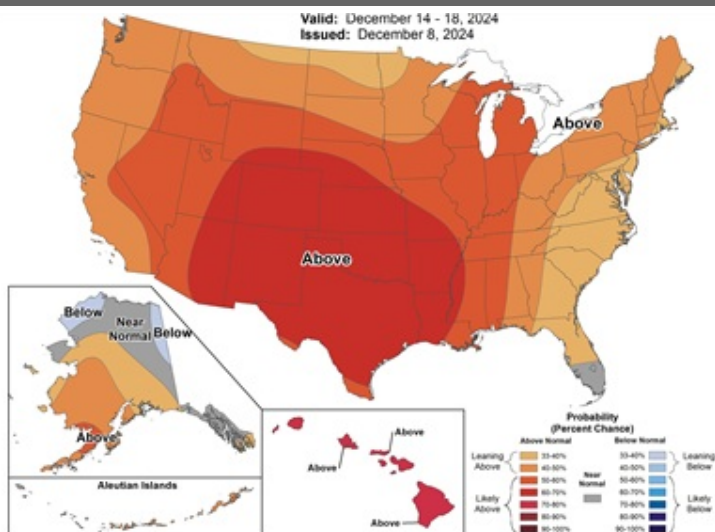
ELECTRICITY TERMS

12 MONTH: 32
18 MONTH: 26
24 MONTH: 32
36 MONTH: 32

CRUDE OIL TERMS

12 MONTH: 86
18 MONTH: 86
24 MONTH: 87
36 MONTH: 88

WEATHER | 6-10 Day Forecast

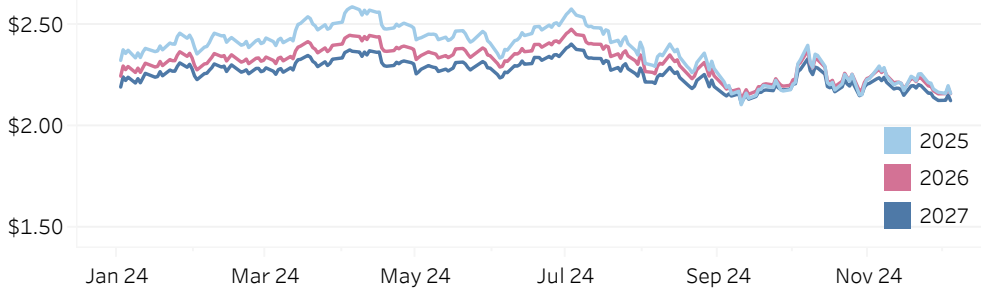


Warmer-than-average temperatures are forecast across the United States next week, particularly in the Southwest.

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

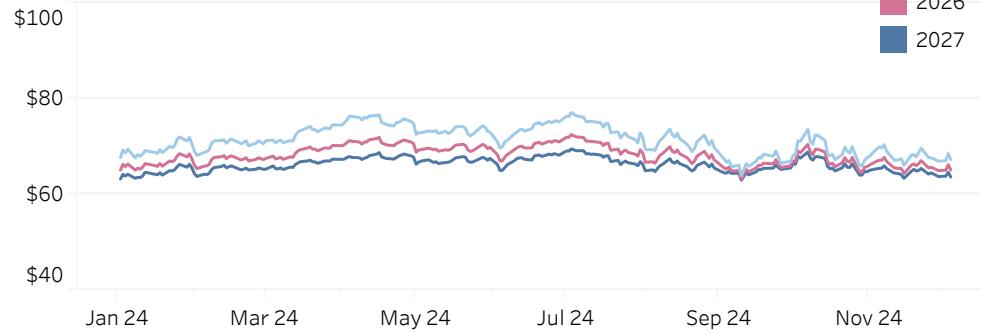


Prompt Month Price For Jan 25

This Week:	\$67.20/Bbl
Prior Week:	\$68.00/Bbl
CHANGE:	(\$0.80)/Bbl

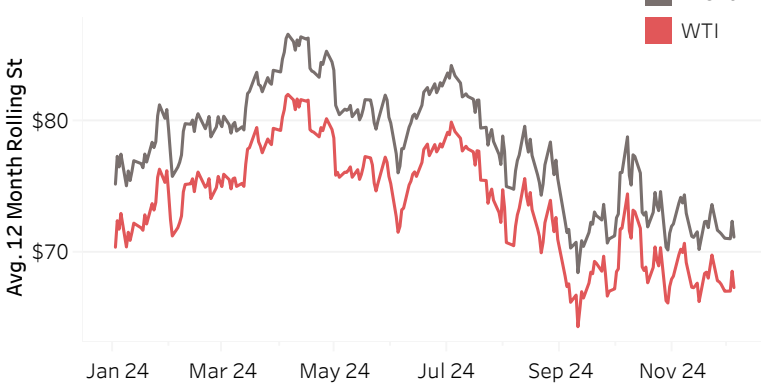
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 1.2% week-over-week, closing at \$67.20 per barrel, while Brent decreased 2.3% week-over-week to \$71.12 per barrel. New York Harbor Heating Oil closed at \$2.13 per gallon, a 2.8% decrease from the previous week. On Thursday, OPEC+ announced it will gradually begin to increase output starting in April for 18 months through late 2026. Lower than expected global demand, particularly from China, caused the group to begin delaying output cuts in October of this year. Despite continued output decreases from OPEC+, analysts are predicting a supply surplus in the coming year.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

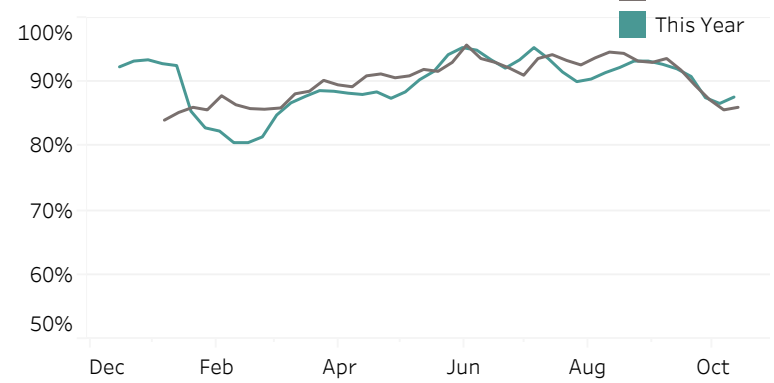


FUNDAMENTALS

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

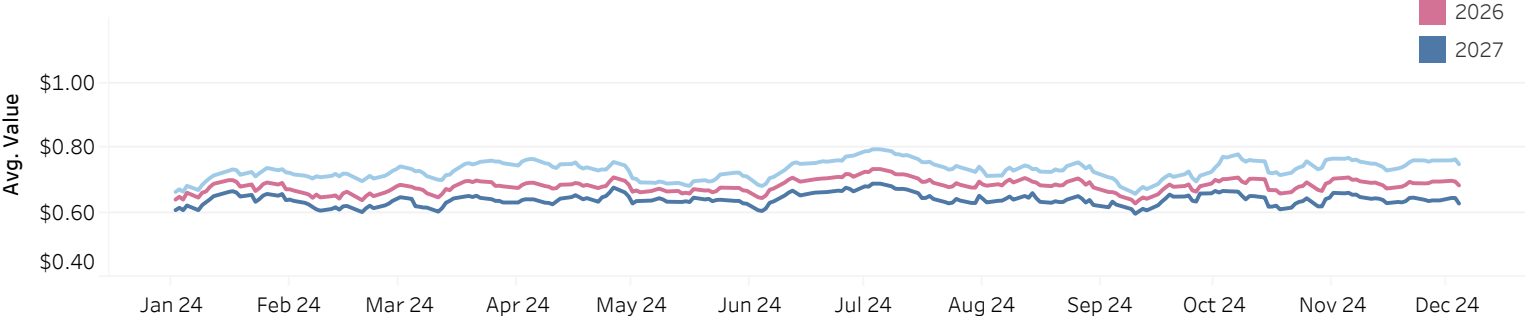


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jan 25

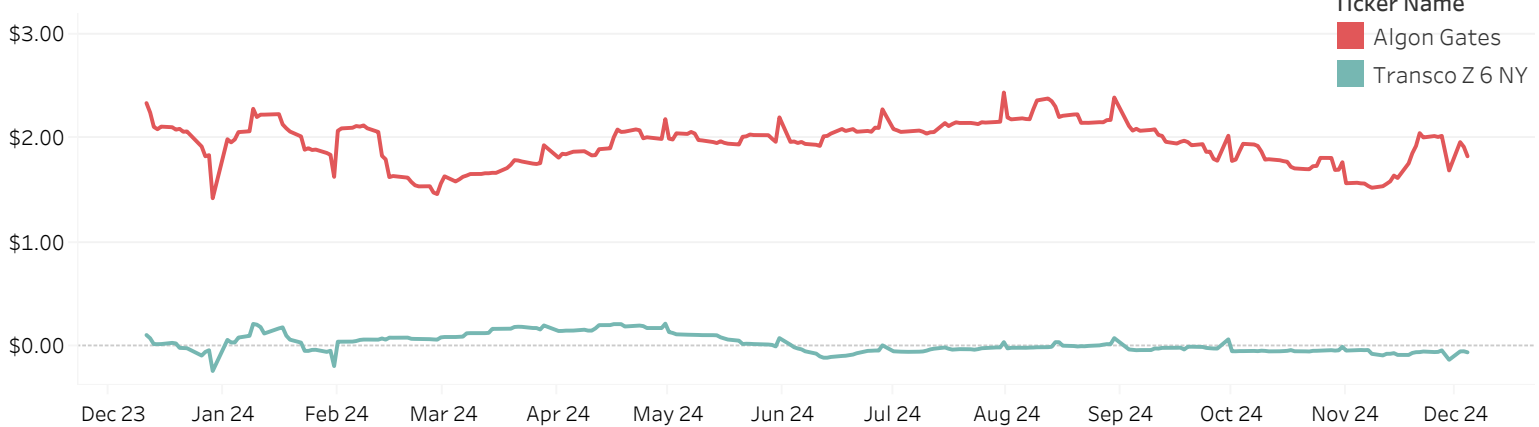
This Week:	\$3.08/MMBtu
Prior Week:	\$3.36/MMBtu
CHANGE:	(\$0.29)/MMBtu

The NYMEX prompt month fell by \$0.29 week-over-week to \$3.08/MMBtu, an 8.5% decrease. The rolling 12-month strip decreased \$0.16 week-over-week to \$3.17/MMBtu, a 4.8% drop. A weekly net natural gas storage withdrawal of 30 Bcf brought national storage down to 3,937 Bcf, which is 314 Bcf or 8.59% above the five-year average. The decrease was at the low end of analysts' expectations. Cold weather across the United States increased United States natural gas demand, with consumption in the residential and commercial sector rising more than forty percent week over week. The U.S. ended the natural gas injection season, which runs from April 1 to October 31, with 3,922 Bcf in storage. These are the highest inventory levels going into the traditional withdrawal season in the past eight years.

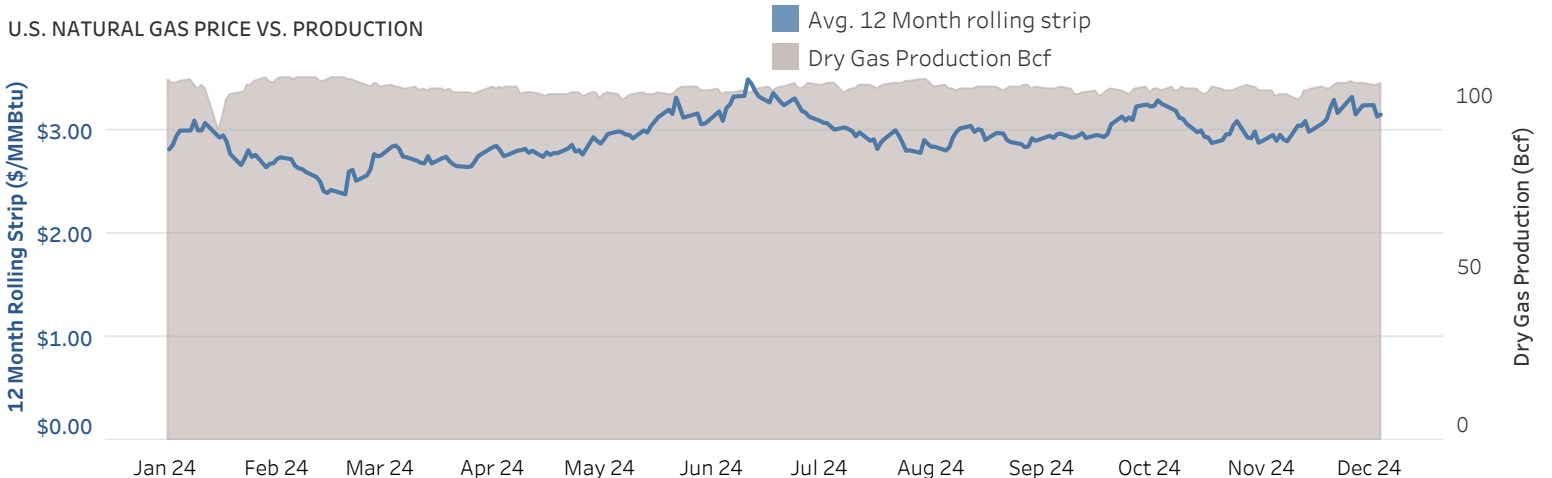
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



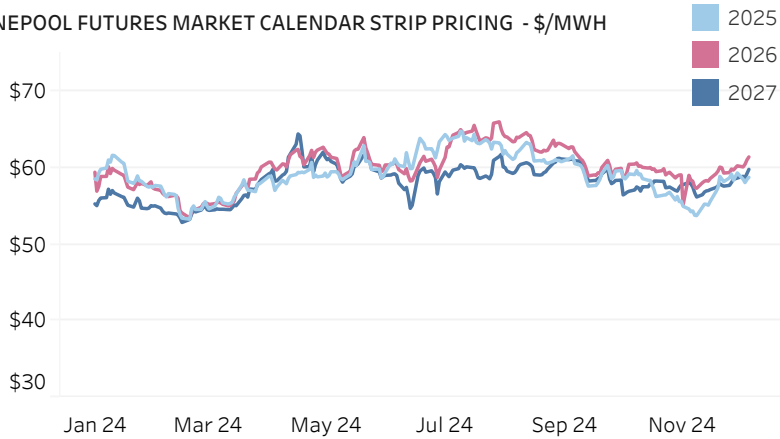
MARKET SUMMARY

DECEMBER 2 - 6, 2024



NEW ENGLAND ELECTRICITY OVERVIEW

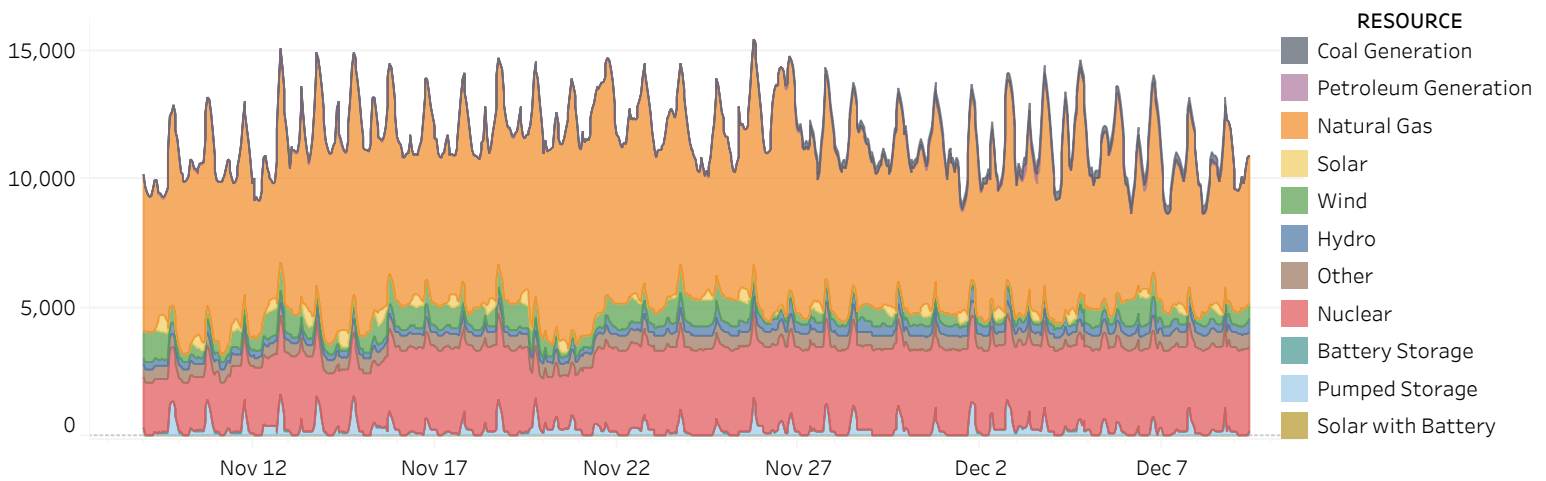
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip decreased by 0.85% week-over-week to \$58.30/MWh. Calendar year strips for electricity all increased week-over-week. The 2026 strip was up 2.09% to \$61.59/MWh, the 2027 strip increased by 3.04% to \$60.51/MWh, while the 2028 strip increased by 4.24% to \$57.17/MWh. Electricity prices experienced upward movement as the first cold intrusion hit the Northeast in late November but leveled out this week due to decreases in NYMEX and Algonquin Citygate natural gas prices. New England wholesale power prices averaged \$34.84 per megawatt-hour (MWh) in the Real-Time Energy Market in October 2024, up 43% compared to the previous year, according to ISO-New England data.

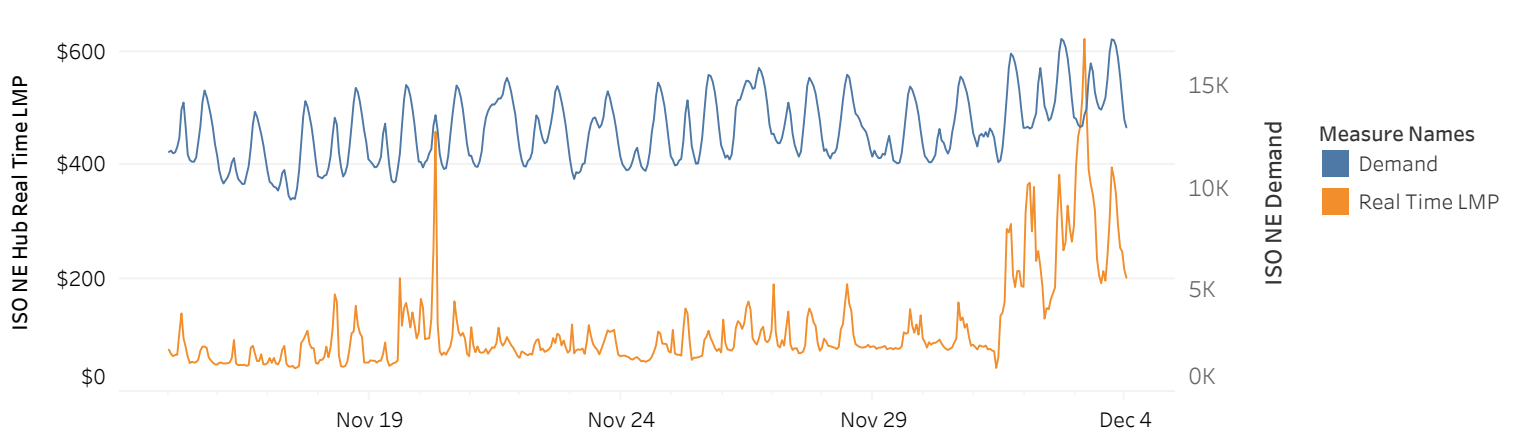
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



DISCLAIMER: The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.



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

Thank you for choosing Competitive Energy Services!
For all of your energy market questions, please contact your Energy Services Advisory today.