

DECEMBER 16 - 20, 2024 MARKET SUMMARY



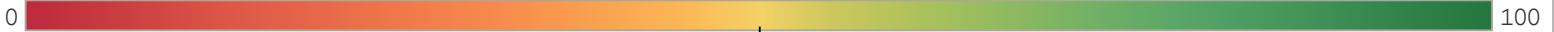
SPOTLIGHT | Warm Fall Eases Grid Stress and Electricity Pricing

The National Oceanic and Atmospheric Administration (NOAA) recorded the warmest fall on record in the lower 48 states. Temperatures averaged 4.1°F above normal across the country and New England saw a 20% year-over-year decrease in heating degree days (HDDs) across the region. The Western United States, on the other hand, generally experienced more heating degree days as....

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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: 12
18 MONTH: 20
24 MONTH: 24
36 MONTH: 36

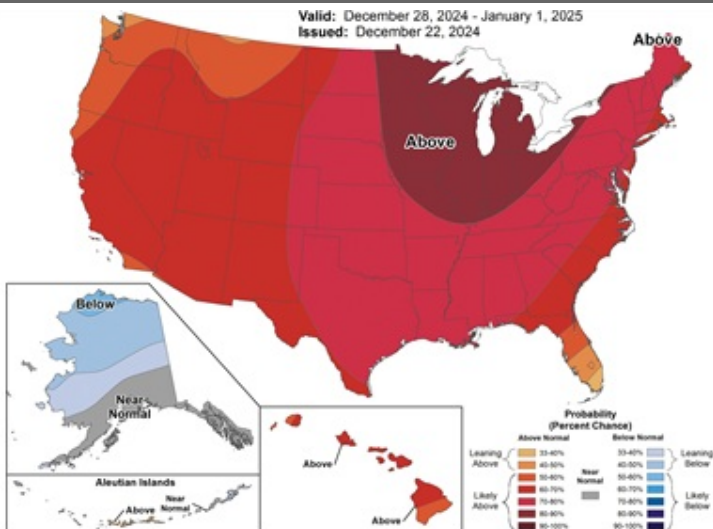
ELECTRICITY TERMS

12 MONTH: 15
18 MONTH: 16
24 MONTH: 17
36 MONTH: 19

CRUDE OIL TERMS

12 MONTH: 83
18 MONTH: 84
24 MONTH: 85
36 MONTH: 86

WEATHER | 6-10 Day Forecast



Warmer-than-average temperatures are forecast across the continental United States during the last week of this year.

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.

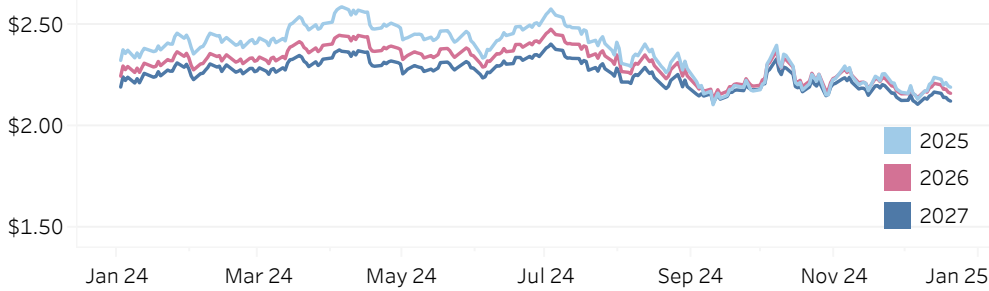
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

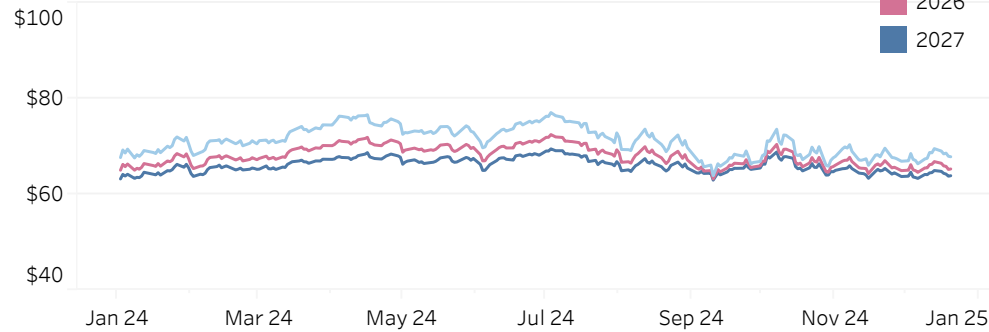


Prompt Month Price For Jan 25

This Week:	\$69.46/Bbl
Prior Week:	\$71.29/Bbl
CHANGE:	(\$1.83)/Bbl

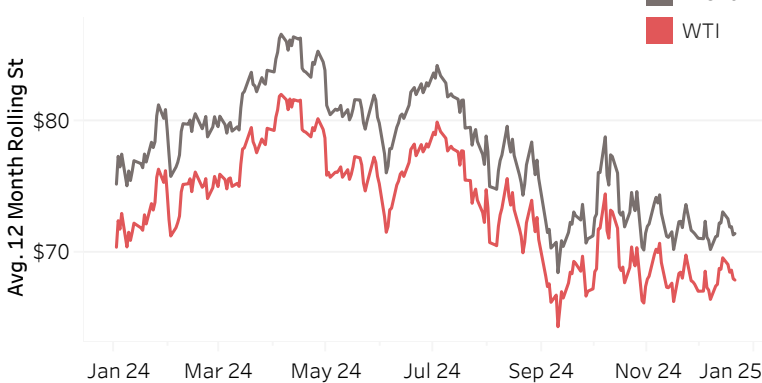
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 2.6% week-over-week, closing at \$72.94 per barrel, while Brent decreased 2.1% week-over-week to \$72.94 per barrel. New York Harbor Heating Oil closed at \$2.23 per gallon, a 1.7% decrease from the previous week. As expected, the U.S. Federal Reserve cut interest rates by a quarter of a percentage point on Wednesday but signaled that they will be slowing cuts in 2025. The U.S. dollar also reached a two-year high, making oil more expensive for holders of other currencies. Analysts continue to predict that oil supply will surpass demand in the coming year by around a million barrels per day.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

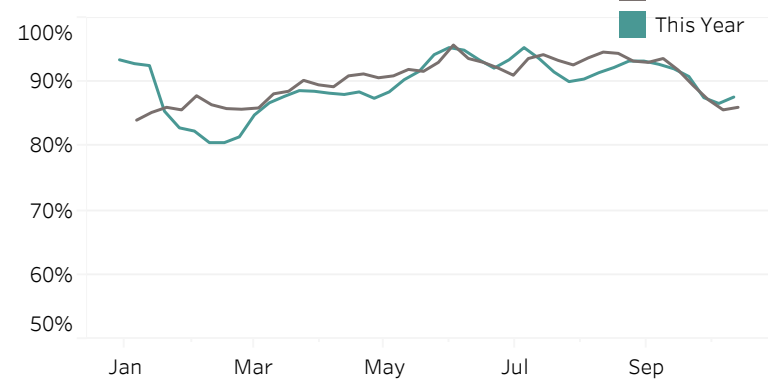


FUNDAMENTALS

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

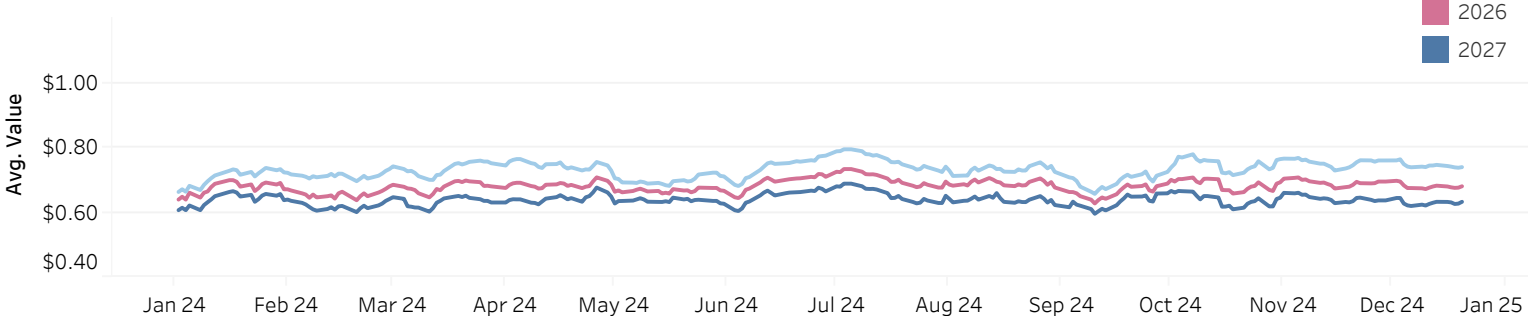


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jan 25

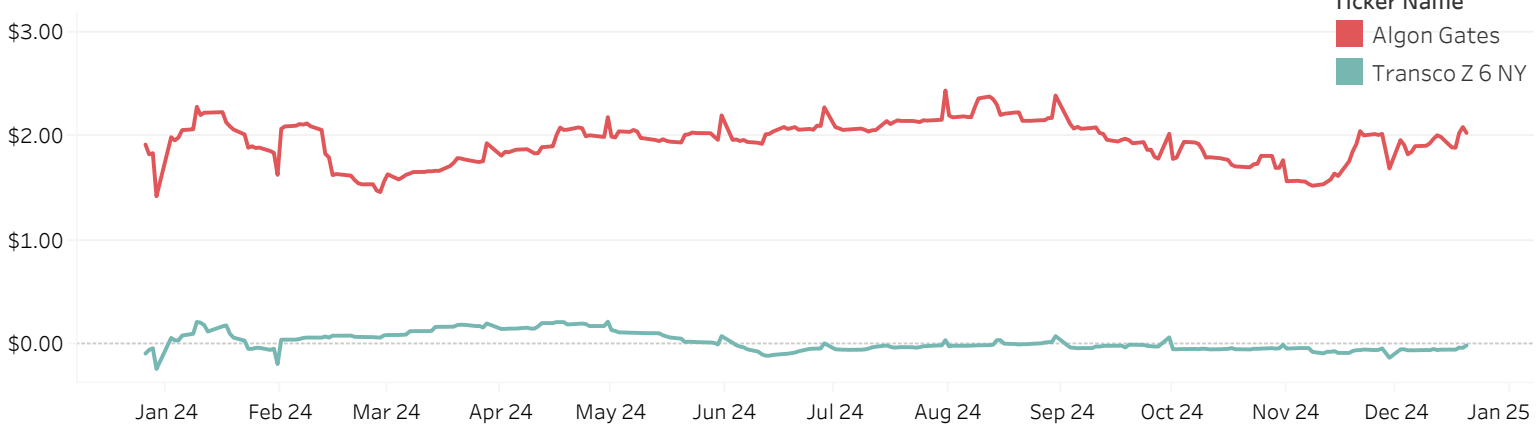
This Week:	\$3.75/MMBtu
Prior Week:	\$3.28/MMBtu
CHANGE:	\$0.47/MMBtu

The NYMEX prompt month rose by \$0.47 week-over-week to \$3.75/MMBtu, a 14.3% increase. The rolling 12-month strip increased \$0.17 week-over-week to \$3.41/MMBtu, a 2.3% rise. A weekly net natural gas storage withdrawal of 125 Bcf for the week ending December 13 brought national storage down to 3,622 Bcf, 132 Bcf or 3.8% above the five-year average. Total U.S. consumption of natural gas declined over the past week driven by decreasing demand from electricity generation. On December 13th, the Tennessee Gas Pipeline lifted a force majeure at their compressor station on the segment moving natural gas eastbound to Boston. This event reduced pipeline capacity by 21 percent. Winter storms will soon bring the Northeast the coldest weather of the season thus far and will likely boost demand from the residential and commercial sector.

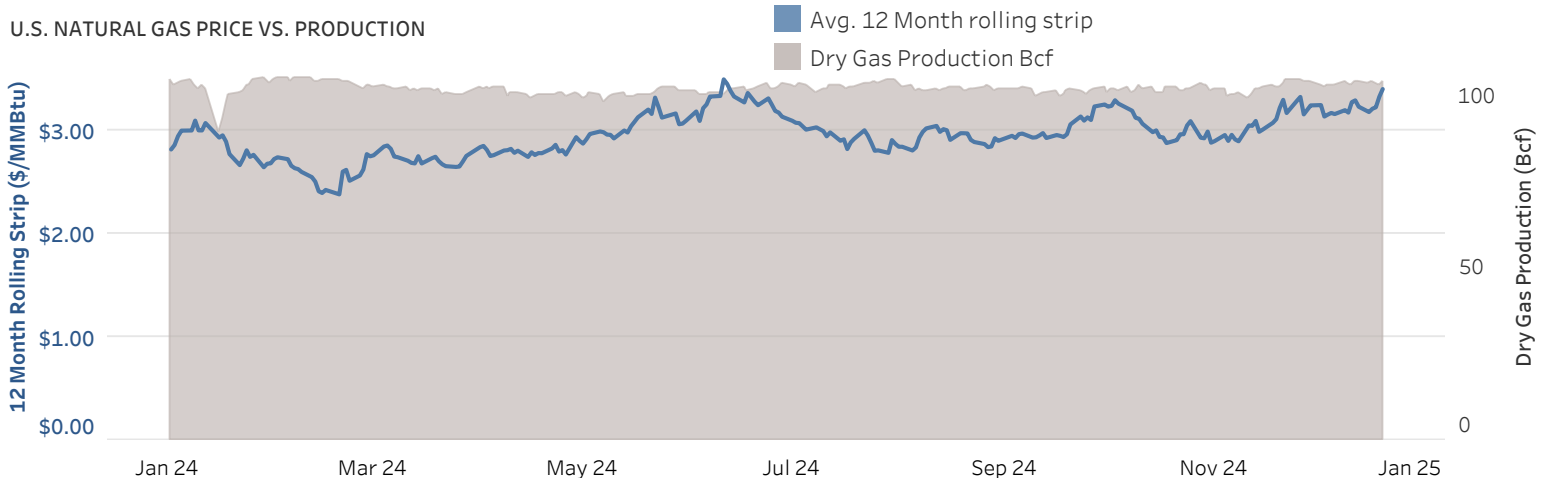
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



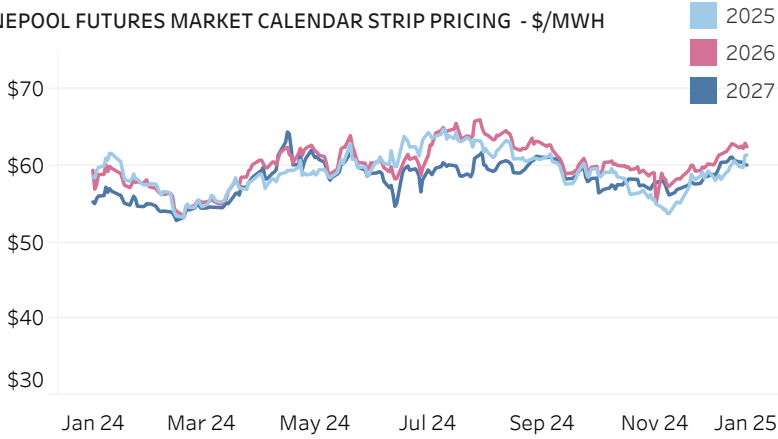
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NEW ENGLAND ELECTRICITY OVERVIEW

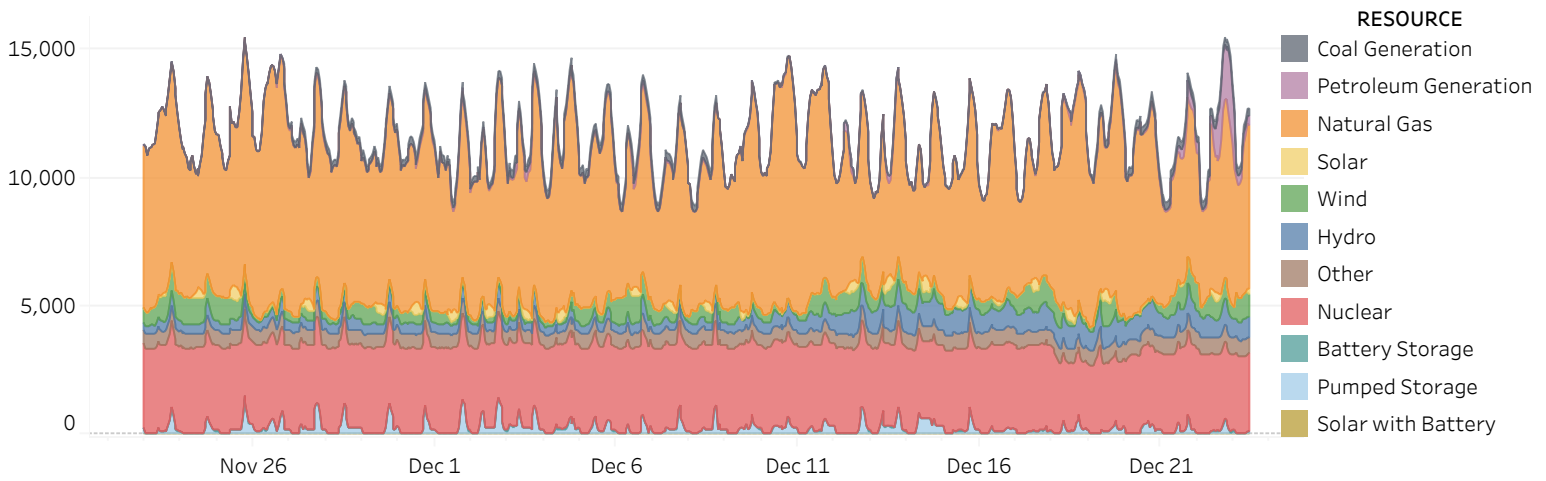
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip increased by 1.24% week-over-week to \$61.48/MWh. Calendar year strips for electricity all decreased week-over-week. The 2026 calendar strip fell by \$0.30 or 0.48% to \$62.55/MWh, the 2027 strip dropped by 1.02% to \$60.16/MWh, while the 2028 strip decreased by 0.26% to \$57.83/MWh. The North American Electric Reliability Corporation (NERC) published their annual Long Term Reliability Assessment this month, highlighting New England's grid reliability risks over the next decade. Major contributors include winter natural gas pipeline limitations and growing demand, with winter peak demand projected to grow by 7,000 MW to nearly 28,000 MW. The study also reviewed energy storage resources, such as battery systems, coming online in New England over the next several years, with the total projected to reach over 11,000 MW by 2029.

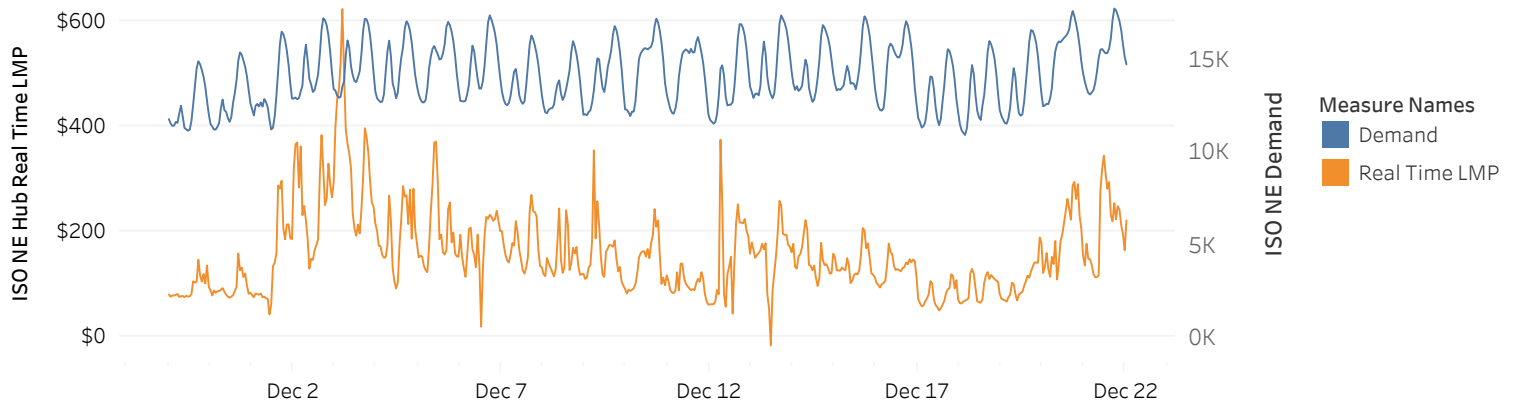
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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