

SEPT 30 - OCT 4, 2024 MARKET SUMMARY



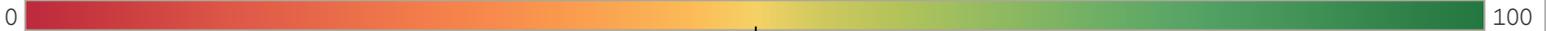
SPOTLIGHT | U.S. Department of Energy Invests \$425 Million in Maine Transmission Project

The proposed Aroostook Renewable Project will consist of a new substation in Haynesville, Maine and a 111-mile transmission line with a capacity of 1,200 MW to connect it to the Independent System Operator-New England (ISO-NE) system at a substation in Pittsfield. It is one of four projects to be supported by the Department of Energy....

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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: 24
18 MONTH: 27
24 MONTH: 41
36 MONTH: 53

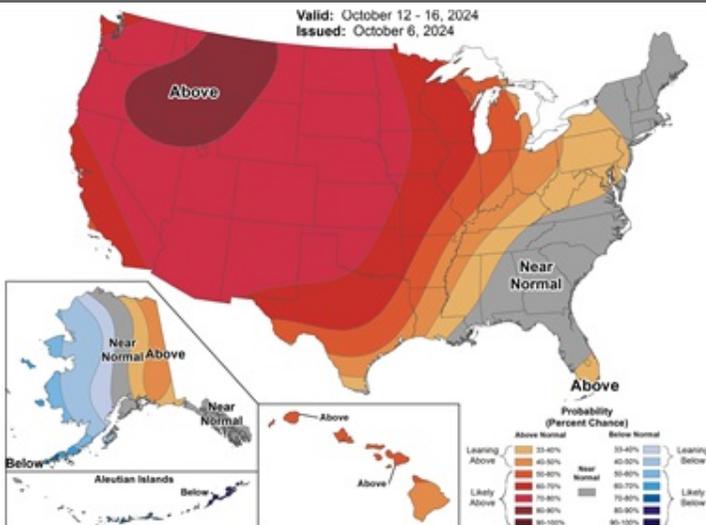
ELECTRICITY TERMS

12 MONTH: 46
18 MONTH: 39
24 MONTH: 53
36 MONTH: 57

CRUDE OIL TERMS

12 MONTH: 65
18 MONTH: 64
24 MONTH: 63
36 MONTH: 61

WEATHER | 6-10 Day Forecast



Most of the U.S. will see hotter-than-average weather, particularly the Northwest, while New England and parts of the East Coast will experience temperatures near normal.

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

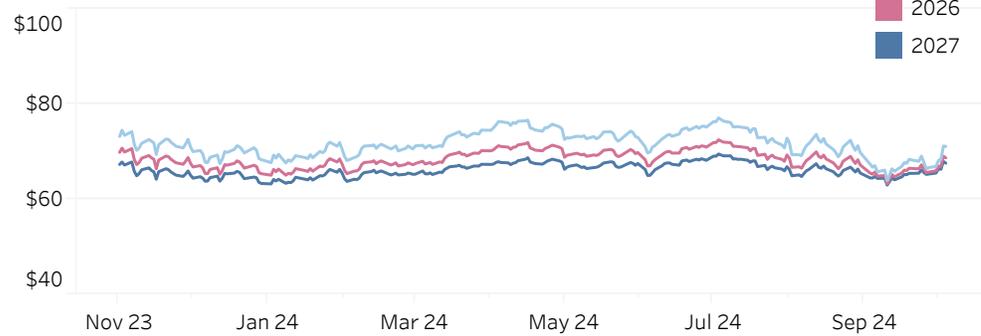


Prompt Month Price For Nov 24

This Week:	\$74.38/Bbl
Prior Week:	\$68.18/Bbl
CHANGE:	\$6.20/Bbl

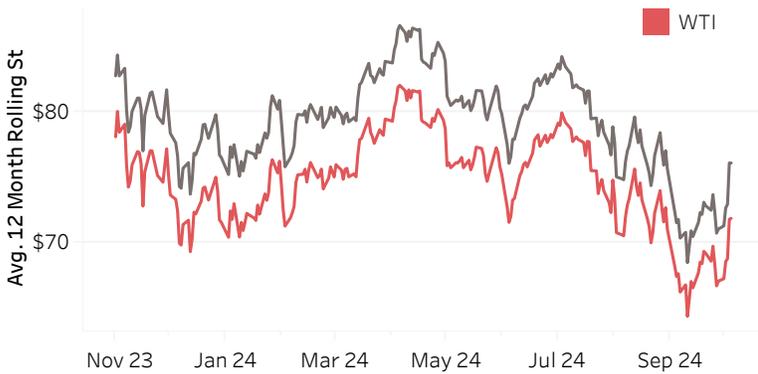
WTI and Brent prices both experienced increases this week. WTI was up 9.09% to land at \$74.38/barrel week-over-week, and Brent rose 8.43% week-over-week to \$78.05/barrel. New York Harbor Heating Oil prices increased 8.45% week-over-week to \$2.31/gallon. Oil prices had their most significant week-over-week increase in the last 12 months. Last week, Iran fired more than 180 missiles at Israel, its biggest direct attack on the country. Israel vowed retribution that will likely include attacks on Iranian oil infrastructure. While OPEC has adequate capacity to compensate for a loss in Iranian production, much of that is vulnerable in nearby Gulf states. Today marks one year since the October 7, 2023 Hamas-led attack on Israel.

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.

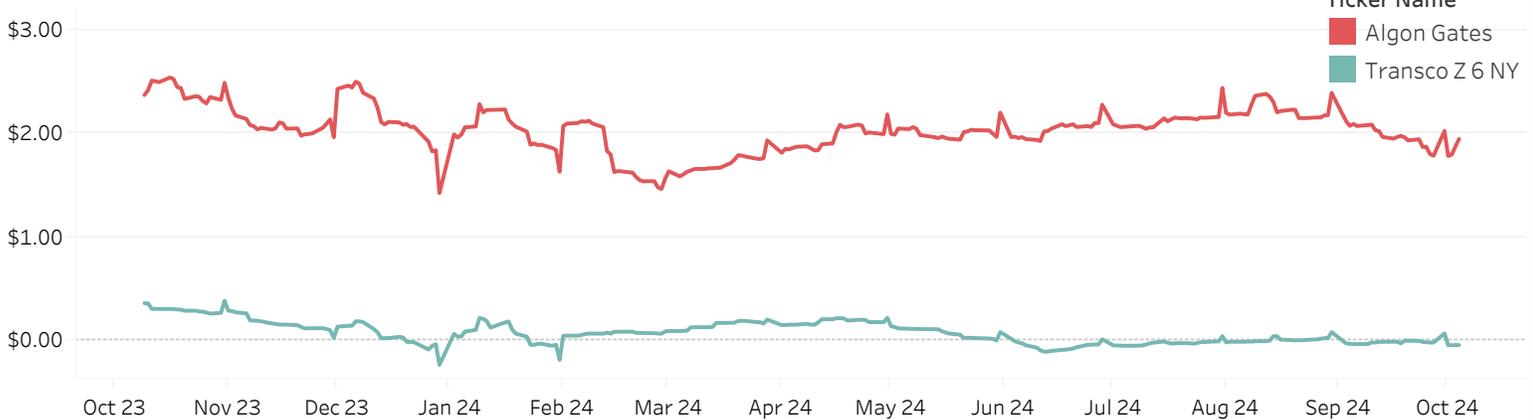
Prompt Month Price For Nov 24

This Week:	\$2.85/MMBtu
Prior Week:	\$2.90/MMBtu
CHANGE:	(\$0.05)/MMBtu

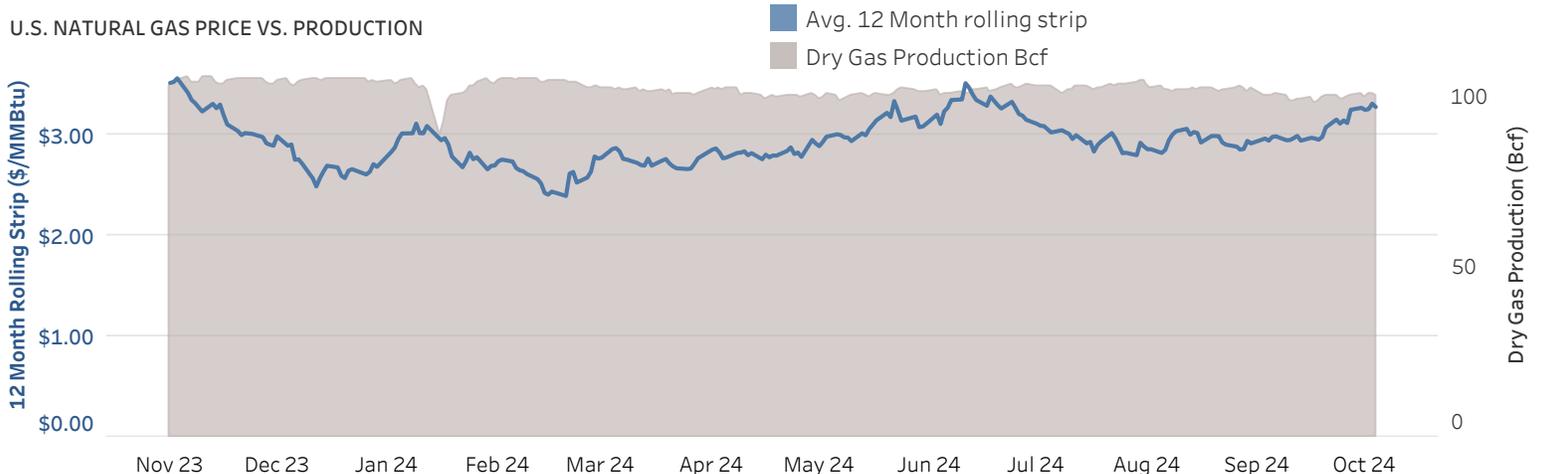
The natural gas prompt month is down 2.36% week-over-week to \$2.85/MMBtu as spot prices stayed low amid mild temperatures. Production has settled around 100 Bcf/day in the past few weeks, down from 102.5 Bcf/day from the summer as rig count remains well below the year ago level. This, paired with generally warmer temperatures in the US and a colder winter forecast has brought upward pressure to natural gas pricing. Storage saw an injection of 55 Bcf, bringing total gas in storage to 3,547 Bcf. The average rate of injection is 26% lower than the five-year average this injection season. If the rate of injection matches the five-year average rate, then total inventory levels would be 3,902 Bcf by the end of October. Colder winter predictions show commercial and residential heating demand increasing 14% year-over-year.

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

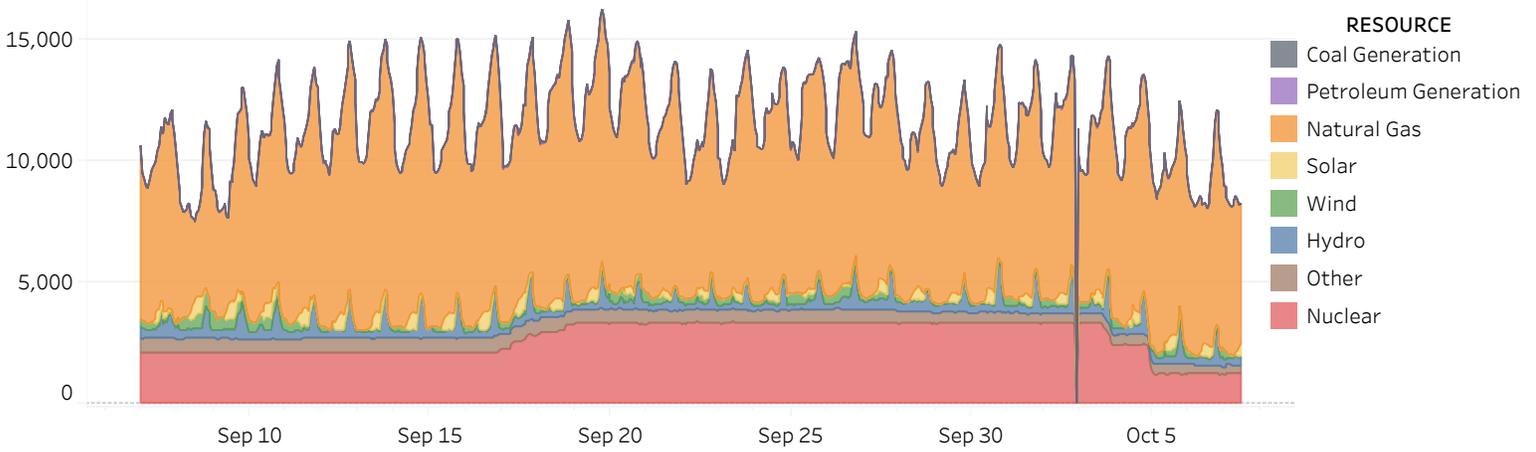
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose to \$57.26/MWh last week, which is a 0.79% increase week-over-week. The calendar year strips for electricity had mixed movements this past week. The 2025 strip was up by an ordinary 0.07% to reach \$58.90/MWh, the 2026 strip was up by 0.30% to reach \$59.54/MWh, and the 2027 strip dropped by 2.2% to \$56.86/MWh. Despite an increase in natural gas spot prices at the Henry Hub, Algonquin Citygate gas prices dropped week-over-week, restraining the gain in electricity prices. ISO New England reports that monthly average spot electricity prices increased year-over-year in the region in August 2024. The Real-Time monthly average LMP was up by 34% to \$38.57/MWh and the Day-Ahead monthly average LMP climbed 32% to \$35.66/MWh in August 2024 compared to August 2023.

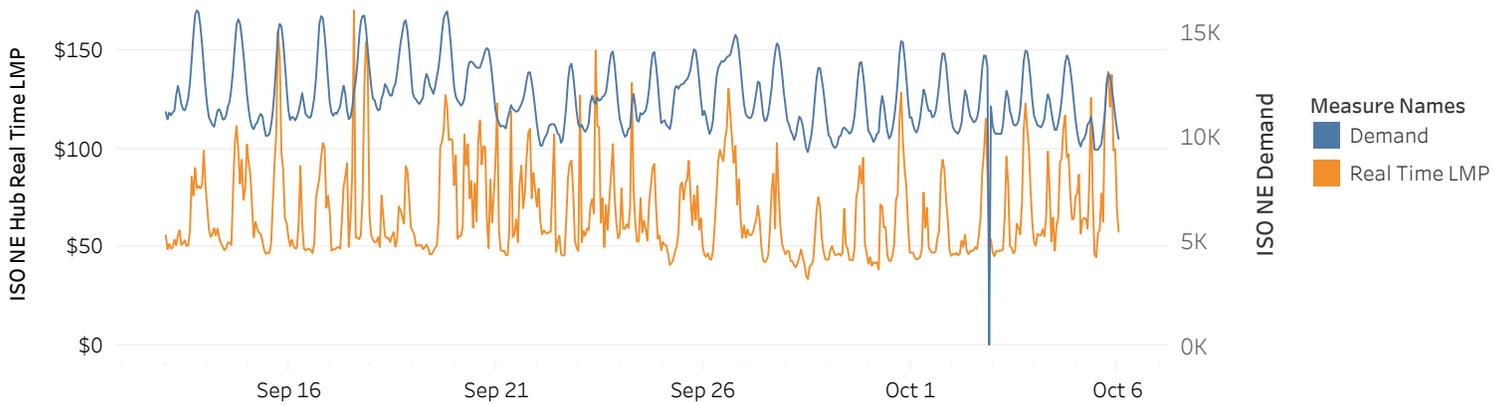
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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