

OCTOBER 9 - 13, 2023 MARKET SUMMARY



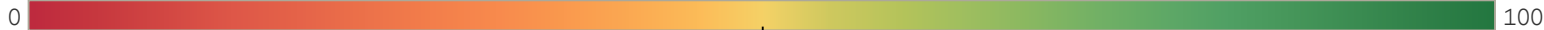
SPOTLIGHT | California Governor Signs Climate Disclosure Bills

Earlier this month, California Governor Newsom signed two climate disclosure bills requiring certain companies to report annual greenhouse gas emissions and biennial climate related financial risk. SB253, the Climate Corporate Data Accountability Act, requires public and private companies with annual revenue over \$1 billion in California to report Scope 1 and 2 emissions according to the Greenhouse Gas Protocol....

Earlier this month, California Governor Newsom signed two climate disclosure bills requiring certain companies to report annual greenhouse gas emissions and biennial climate related financial risk. SB253, the Climate Corporate Data Accountability Act, requires public and private companies with annual revenue over \$1 billion in California to report Scope 1 and 2 emissions according to the Greenhouse Gas Protocol. The first report is required in 2026 for the prior fiscal year. Limited 3rd party assurance of Scope 1 and 2 emissions is required immediately, with reasonable assurance required by 2030. Scope 3 emissions must be reported in 2027 with limited 3rd party assurance required by 2030. The bill states that fines of up to \$500,000 may be issued for noncompliance. SB261 requires all entities that do business in California with a total annual revenue > \$500 million to disclose climate-related financial risk every two years, beginning January 1st, 2026, published on the company's website. The California Air Resource Board is charged with developing rules to implement the laws by January 1, 2025.

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: 89
18 MONTH: 83
24 MONTH: 85
36 MONTH: 82

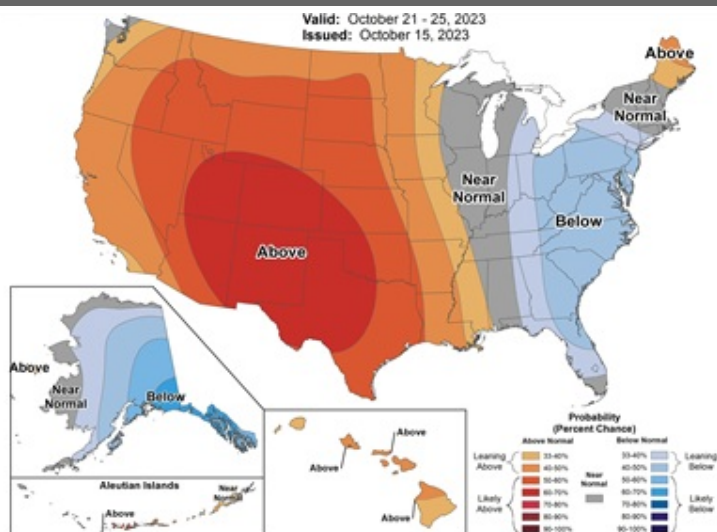
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 95
18 MONTH: 83
24 MONTH: 87
36 MONTH: 79

CRUDE OIL TERMS

12 MONTH: 60
18 MONTH: 58
24 MONTH: 57
36 MONTH: 54

WEATHER | 6-10 Day Forecast



The western half of the country is likely to experience above-average temperatures into the middle of the month, while temperatures in the eastern half will fall below average.

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.

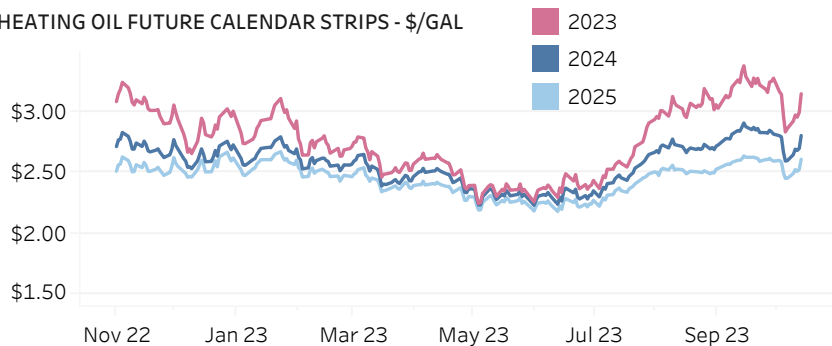
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

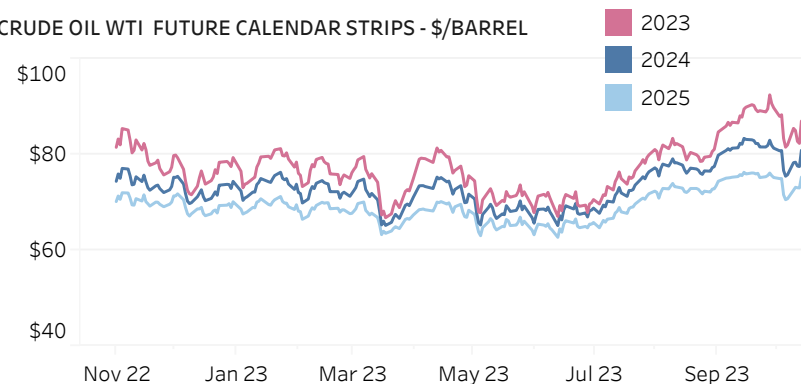


Prompt Month Price For Nov 23

This Week:	\$87.69/Bbl
Prior Week:	\$82.31/Bbl
CHANGE:	\$5.38/Bbl

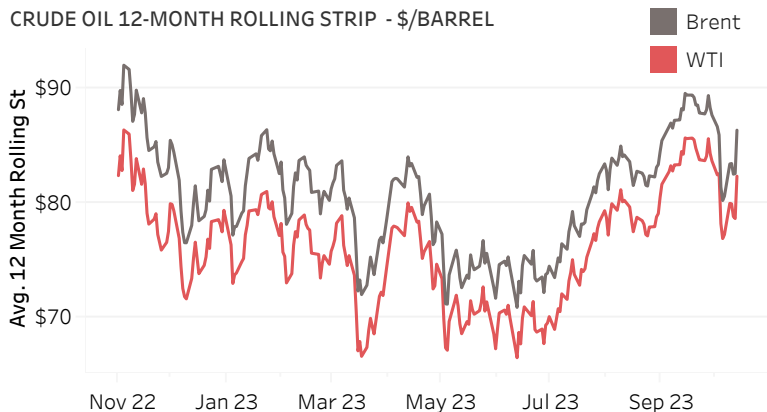
The rolling 12-month price strip for WTI closed at \$78.68/barrel last week, 2.2% higher than a week ago, and the rolling 12-month price strip for Brent closed at \$82.62/Barrel, 2.9% higher week-over-week. New York Harbor heating oil futures also experienced significant upward movement, gaining 4.2% week-over-week to climb to \$2.70/gallon. Israel-Hamas tensions have contributed to geopolitical uncertainties, driving up global crude oil markets. While the now aggravated conflict has introduced fears around regional oil production, experts also believe that the geographical distance between the Israel-Palestine region and major oil producing countries could provide some cushioning. Unless Iran and the Strait of Hormuz are affected, global crude oil prices could avoid extraordinary volatility. The EIA predicts heating costs to remain stable on average owing to lower natural gas prices, although the heating oil market may experience record supply constraints owing to low inventories.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

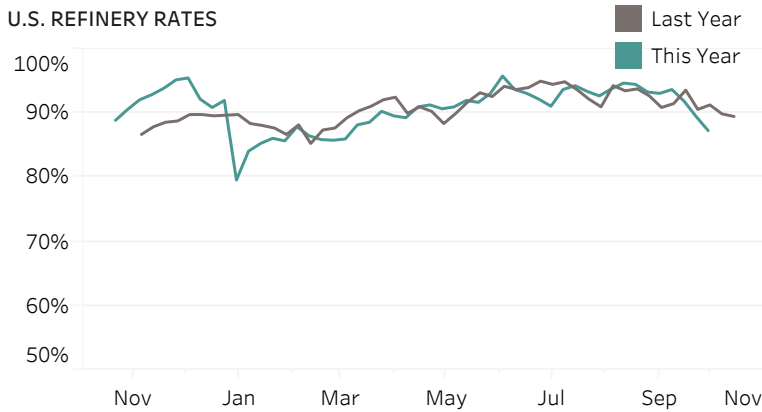


FUNDAMENTALS

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



U.S. REFINERY RATES



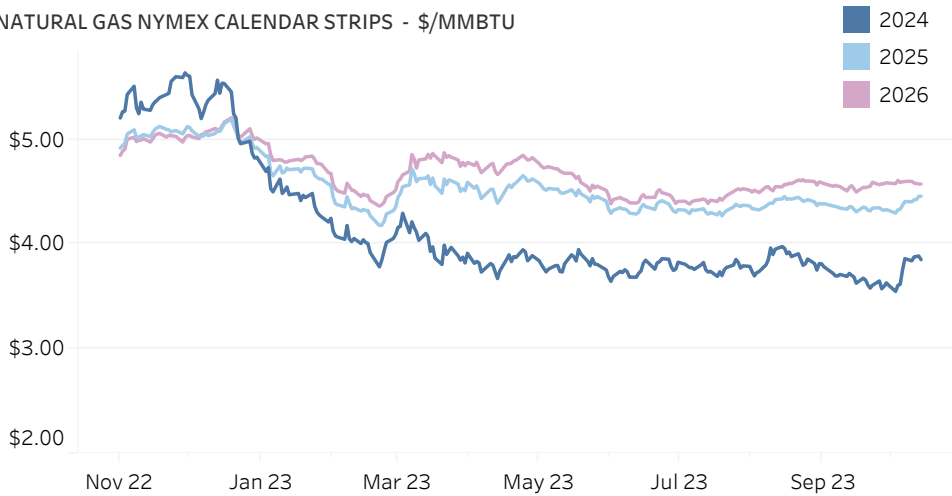
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Nov 23

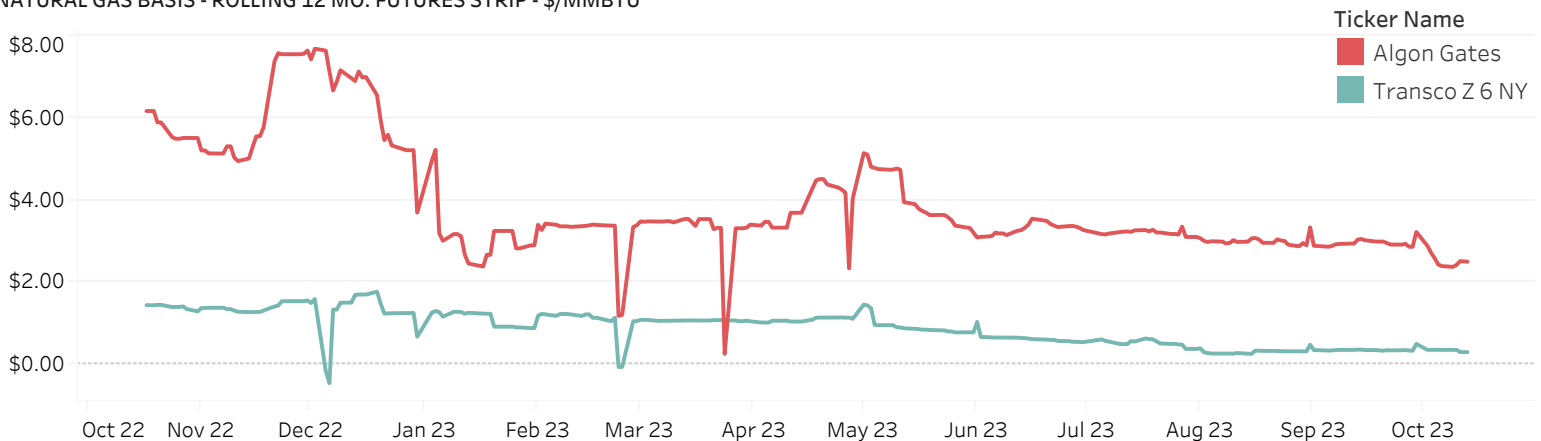
This Week:	\$3.24/MMBTU
Prior Week:	\$3.17/MMBTU
CHANGE:	\$0.07/MMBTU

The November NYMEX prompt month futures saw a 5.6% increase week-over-week to land at \$3.34/MMBTU. We saw natural gas production increase slightly last week to 101.3 Bcf/day. We saw another notable natural gas storage injection of 84 Bcf last week. The represents a slight decline from the 86 Bcf net injection from the week before but leaves us just 66 Bcf away from reaching the five-year average for the end of the refill season. The Algonquin Citygate 2024 calendar year strip, which fell notably the week before last, came up slightly last week but remains below where it had been hovering for the past few months. It increased just 2% week-over-week to \$2.61/MMBTU.

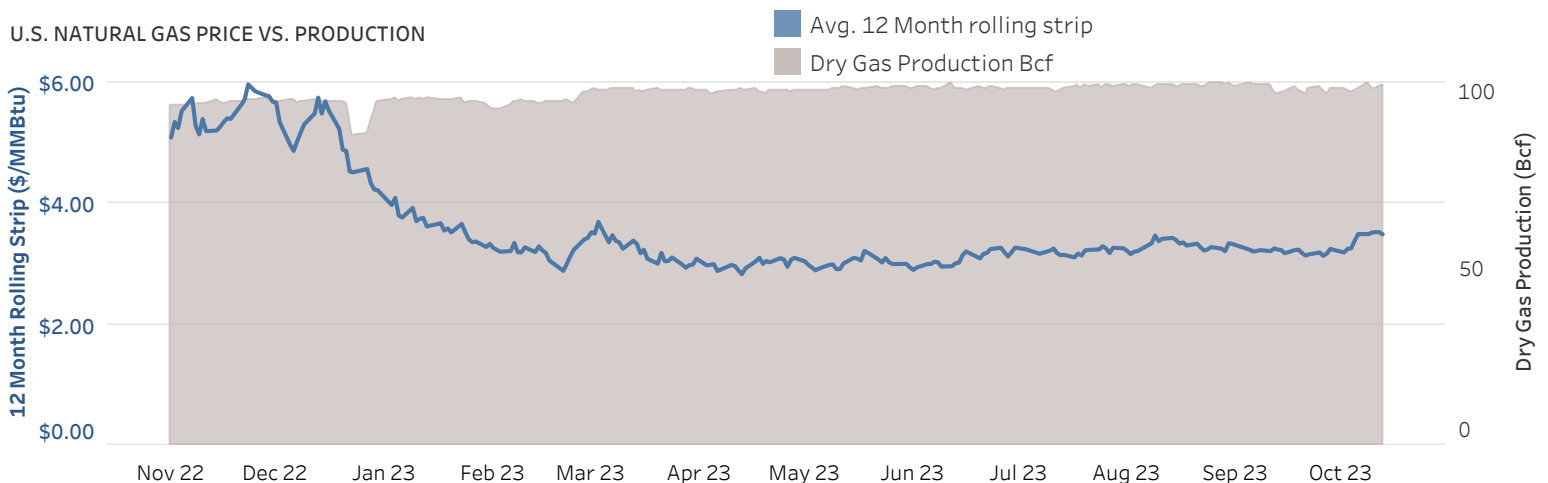
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



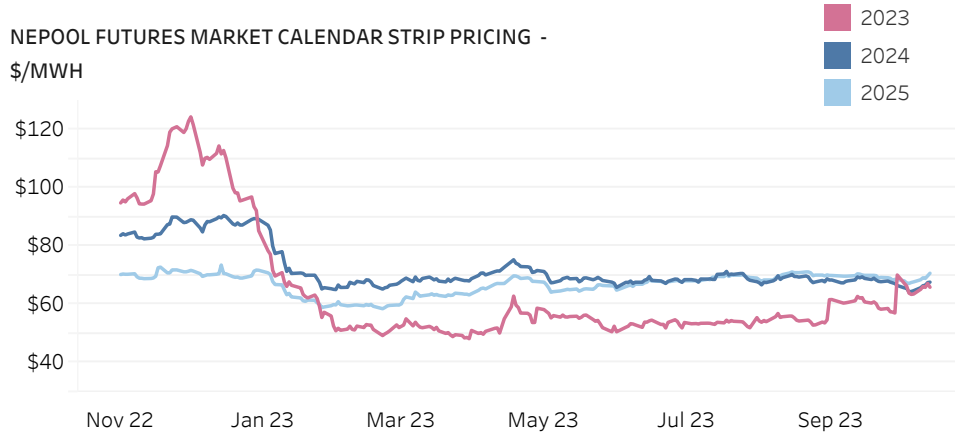
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NEW ENGLAND ELECTRICITY OVERVIEW

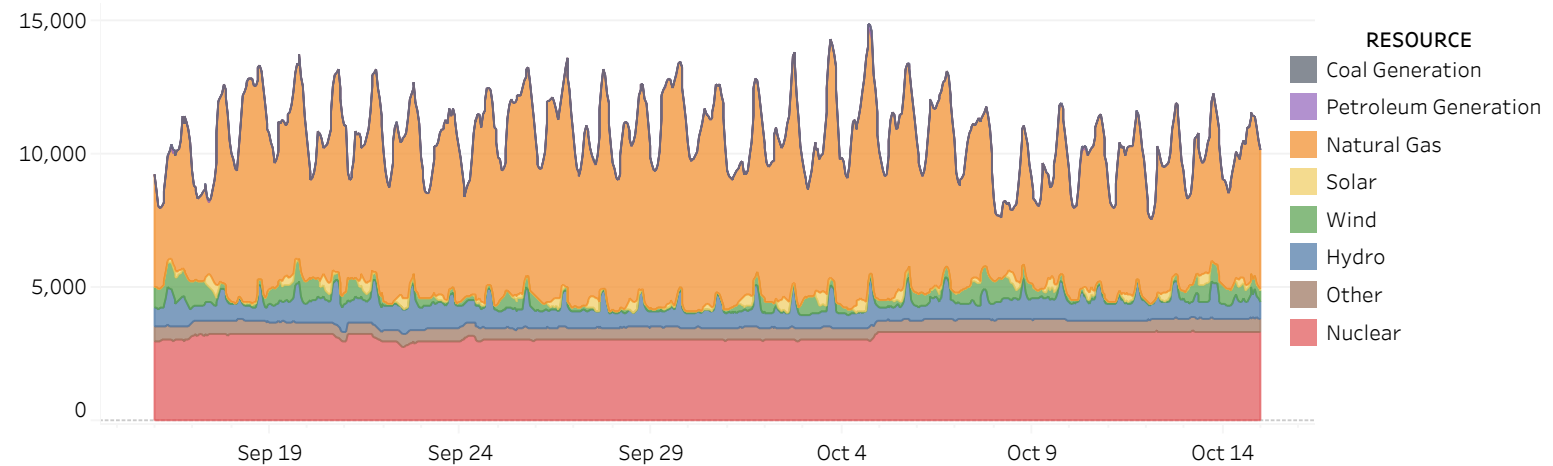
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip, which had been falling, rose 4.9% week over week, settling at \$64.09/MWh. The 2024 calendar year strip increased 4% week-over-week to \$67.62/MWh, and the 2025 increased 3% to \$69.92/MWh, while the 2026 strip fell fourteen cents to \$64.35/MWh, a 0.02% decrease from the week prior. Despite strong domestic reserves, the Basis 12-month rolling strip increased this past week and European gas contracts are up more than 20 percent since the end of last week. The shutdown of a Chevron gas production facility off the coast of Israel and a leakage in a Finnish pipeline are key drivers in this increase.

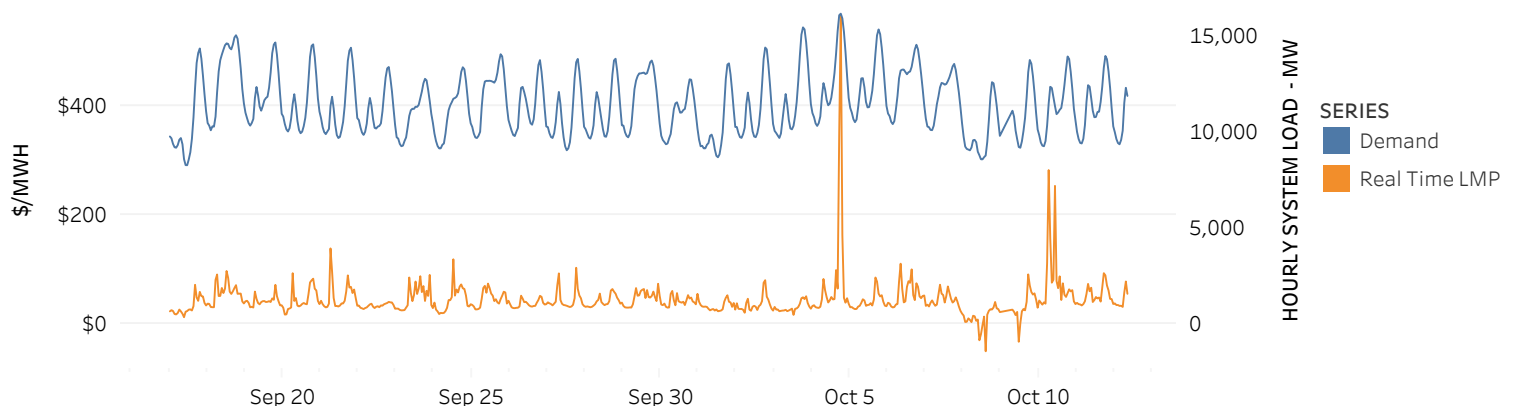
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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