





## NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Dec 23

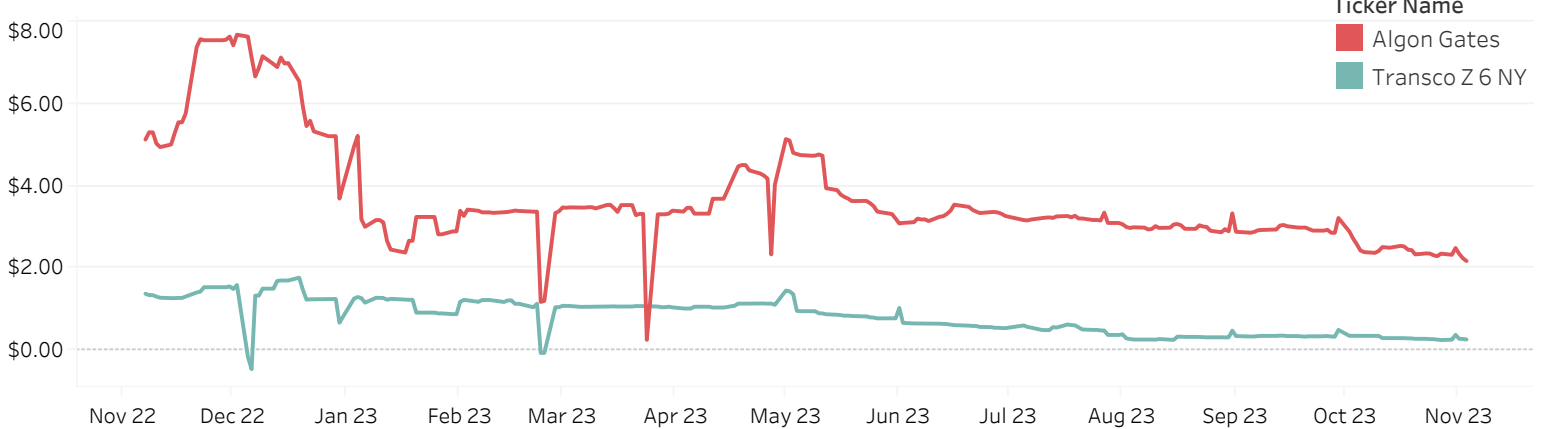
<b>This Week:</b>	\$3.52/MMBTU
<b>Prior Week:</b>	\$3.48/MMBTU
<b>CHANGE:</b>	\$0.04/MMBTU

The November NYMEX prompt month futures saw a 1.2% increase week-over-week to land at \$3.52/MMBTU. We saw natural gas production decrease slightly last week to 102.4 Bcf/day. Net injections into storage totaled 79 Bcf last week, falling just shy of the 81 Bcf median predicted by analysts. Although this shortfall is small, it is likely to put some upward pressure on NYMEX. Due to cooler temperatures across the country, we saw natural gas consumption in the residential and commercial sectors increase by 61.8% as heating demand increased.

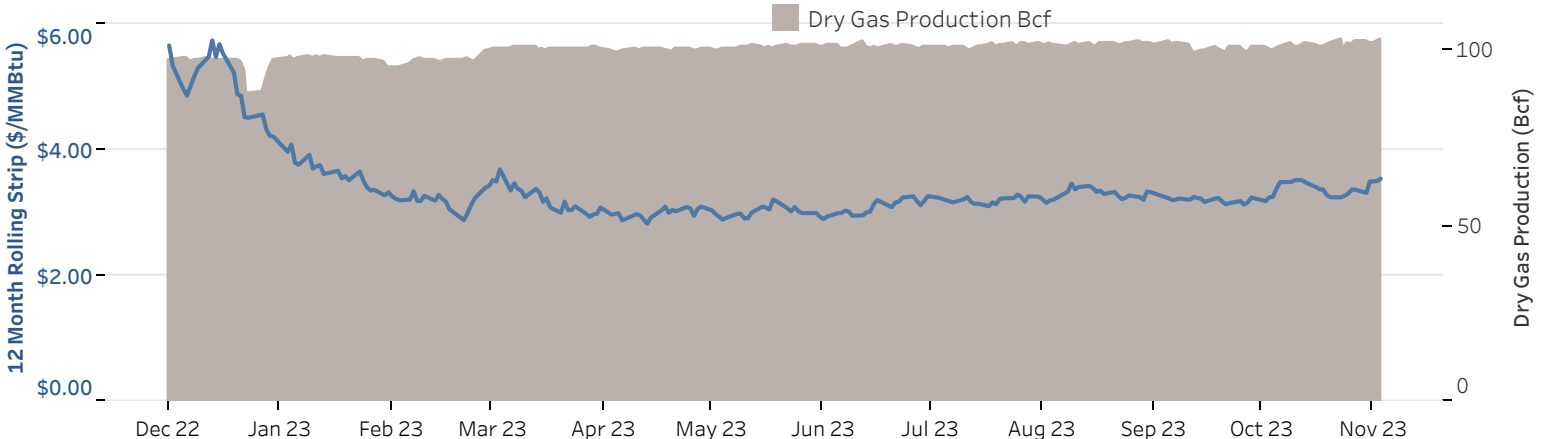
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



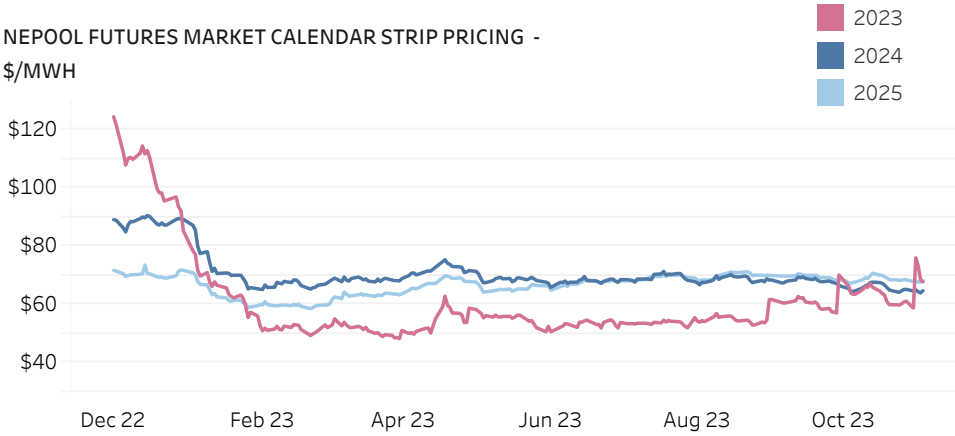
# MARKET SUMMARY

OCT 30 - NOV 3, 2023



## NEW ENGLAND ELECTRICITY OVERVIEW

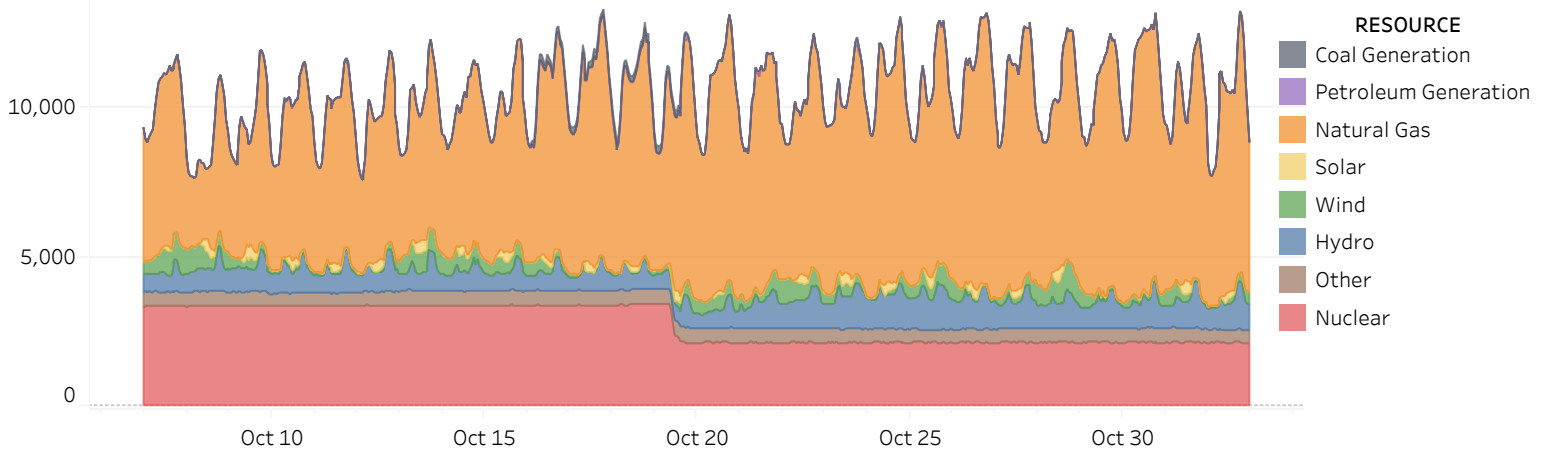
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell slightly this past week, settling at \$60.81/MWh, a 0.4% decrease week-over-week. All calendar strips also saw losses week-over-week, with the 2024 calendar year strip falling 1.8% to \$64.10/MWh, the 2025 strip decreasing 1.4% to \$67.73/MWh, and the 2026 strip landing at \$64.01/MWh, 1.2% decrease. A smaller than anticipated natural gas storage injection put upward pressure on natural gas pricing and subsequent electricity pricing. Following an unseasonably warm weekend, prices are likely to respond to increased heating demand as winter temperatures fully materialize in the coming week.

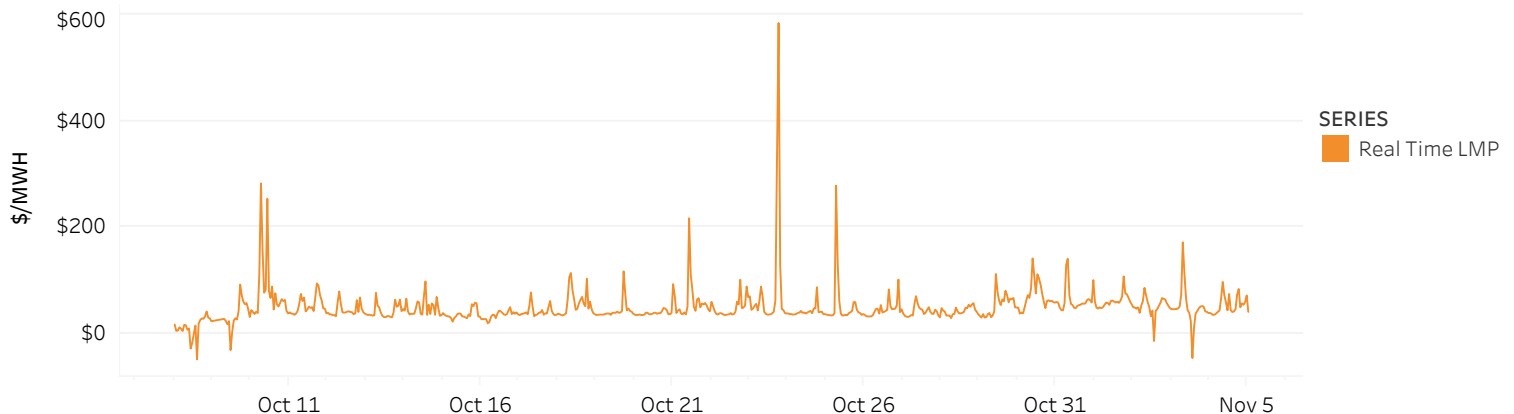
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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