

NOVEMBER 6 - 10, 2023

MARKET SUMMARY



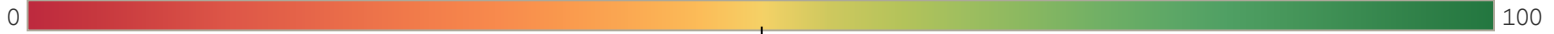
SPOTLIGHT | ISO-NE Proposes Delay to FCM Auction

Last week, ISO-NE submitted a proposal to FERC requesting a one-year delay to Forward Capacity Auction (FCA) 19, which is currently set to take place February 2025. The FCA is conducted by ISO-NE annually to procure adequate capacity resources to support New England grid demand on the busiest days of the year, 3 years in advance.

Last week, ISO-NE submitted a proposal to FERC requesting a one-year delay to Forward Capacity Auction (FCA) 19, which is currently set to take place February 2025. The FCA is conducted by ISO-NE annually to procure adequate capacity resources to support New England grid demand on the busiest days of the year, 3 years in advance. FCA 19 would apply to the 2028-2029 power year. ISO-NE is requesting a delay to complete market design reforms that account for New England's natural gas infrastructure constraints and their impact to reliability in the future. Natural gas generation has posed major challenges for pricing and reliability in New England, particularly during cold snaps when high natural gas heating needs are prioritized. By 2028, ~90% of new generation is expected to come from battery storage and solar and wind generation. As heating and transportation loads continue to electrify, ISO-NE will need to balance the intermittency of renewable resources and constraints on natural gas generation availability to ensure grid markets and operations effectively meet electricity demand.

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: 93
18 MONTH: 88
24 MONTH: 88
36 MONTH: 83

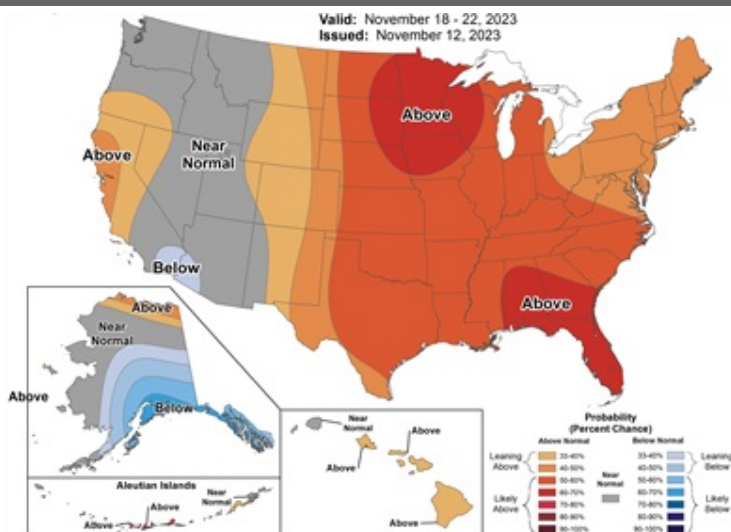
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 99
18 MONTH: 90
24 MONTH: 93
36 MONTH: 85

CRUDE OIL TERMS

12 MONTH: 77
18 MONTH: 75
24 MONTH: 73
36 MONTH: 70

WEATHER | 6-10 Day Forecast



A majority of the country is expected to experience warmer-than-average temperatures through the middle of next week.

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.

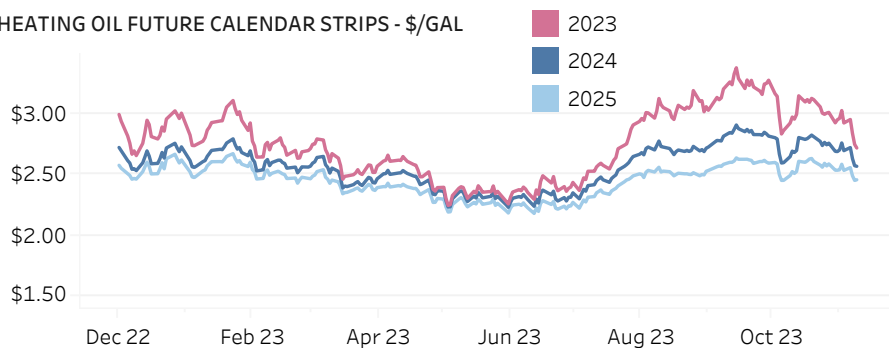
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

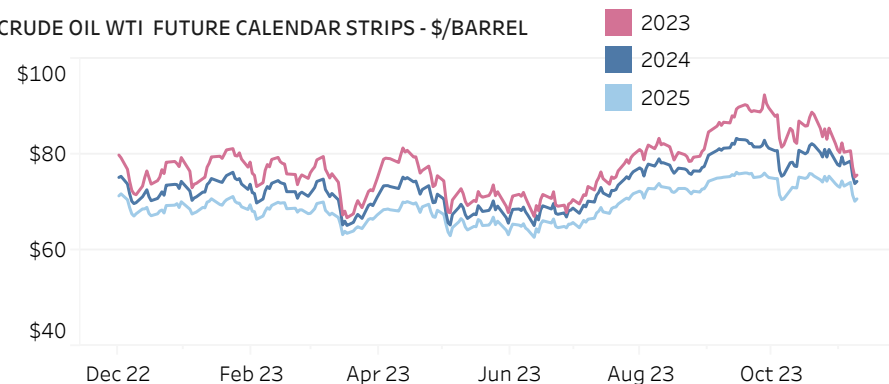


Prompt Month Price For Dec 23

This Week:	\$77.17/Bbl
Prior Week:	\$82.46/Bbl
CHANGE:	(\$5.29)/Bbl

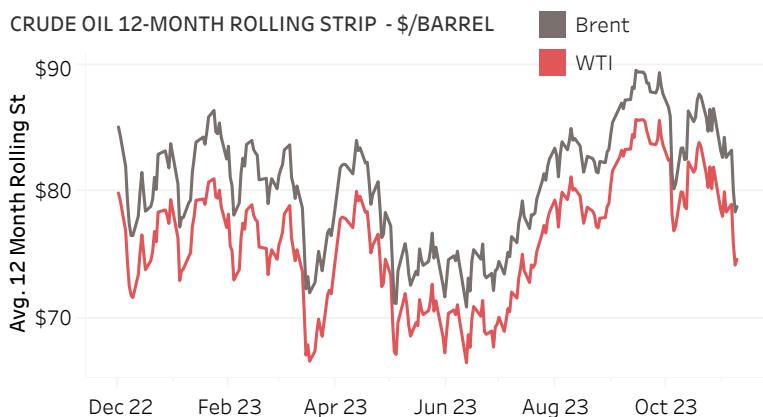
The rolling 12-month price strip for WTI closed at \$74.66/barrel last week, 7.1% lower than a week ago, and the rolling 12-month price strip for Brent closed at \$78.84/barrel, registering a decline of 6.9% week-over-week. Concerns about low demand outlook have reduced the fear of production outages related to the conflict in the middle east exerting downward pressure on prices, as exemplified by refiners in China demanding less oil this December. OPEC is set to meet later this month to set production policy, and it is believed that Saudi Arabian production cuts will continue into 2024. Domestic U.S. crude oil exports remain at record highs. Despite a reduced active rig count, productivity has improved as oil exploration companies are drilling longer laterals and focusing their efforts on high concentration areas, ensuring a better return on investment.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

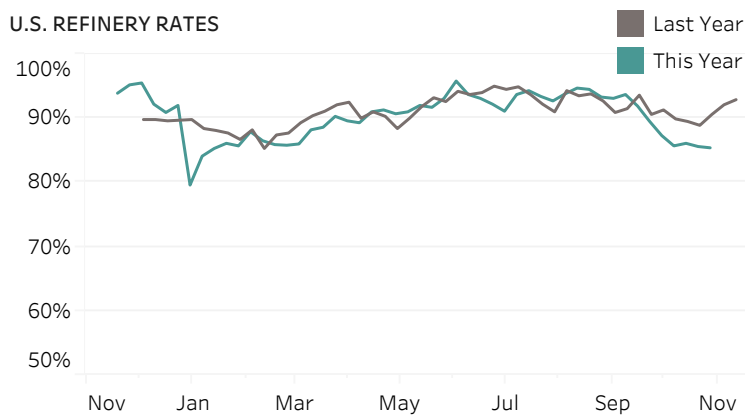


FUNDAMENTALS

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



U.S. REFINERY RATES



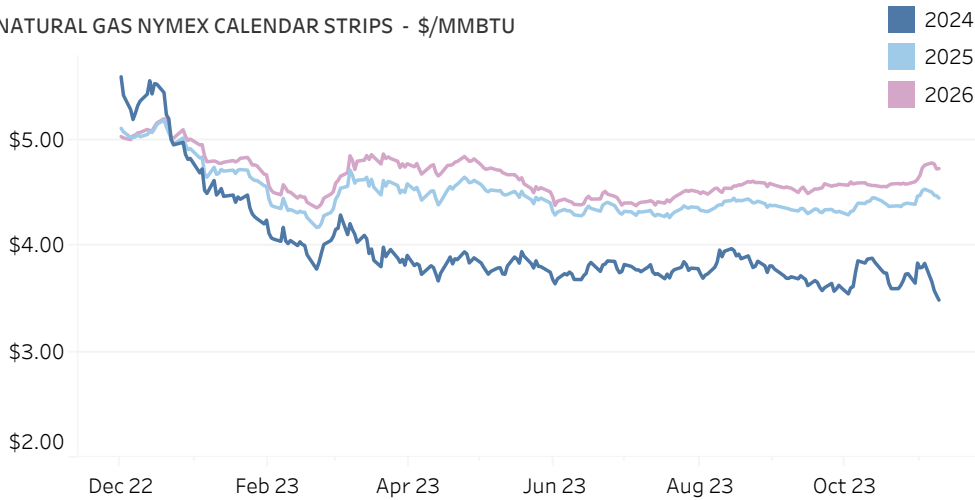
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MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Dec 23

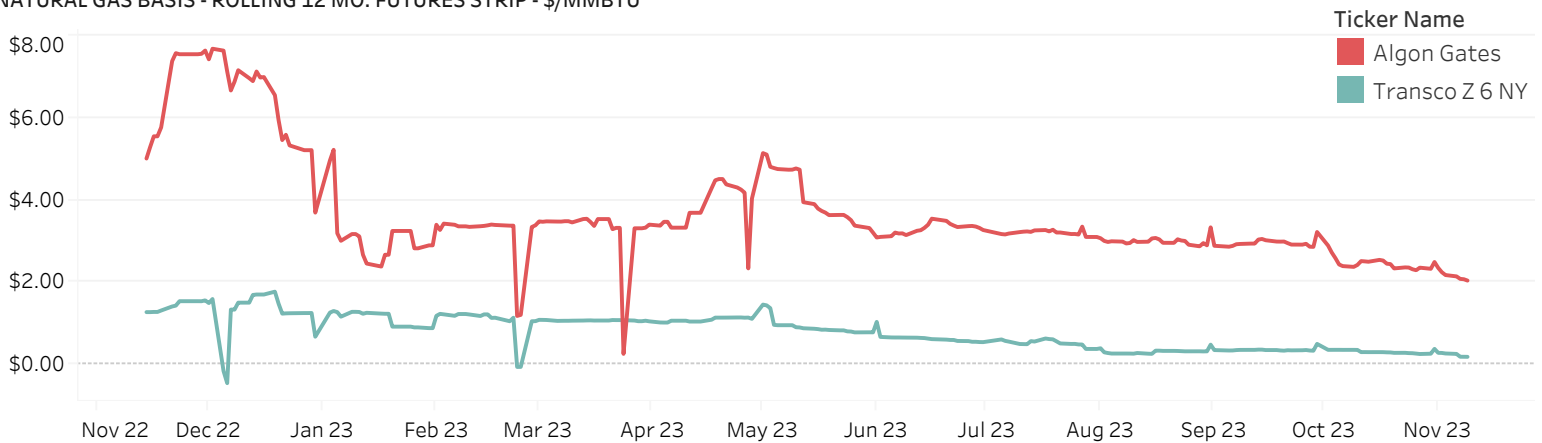
This Week:	\$3.04/MMBTU
Prior Week:	\$3.47/MMBTU
CHANGE:	(\$0.43)/MMBTU

The November NYMEX prompt month futures saw a 12.4% decrease week-over-week to land at \$3.04/MMBTU. We saw natural gas production increase notably last week to 104.6 Bcf/day. This comes after a warmer week where overall natural gas consumption in the United States decreased by 5.6%. Natural gas deliveries to LNG export facilities decreased last week as global LNG prices have dropped week-over-week. The EIA did not publish the natural gas storage report last week, which is typically an indicator of where prices will move over the short-term. This item may be especially impactful when released this week as we head into the Winter season.

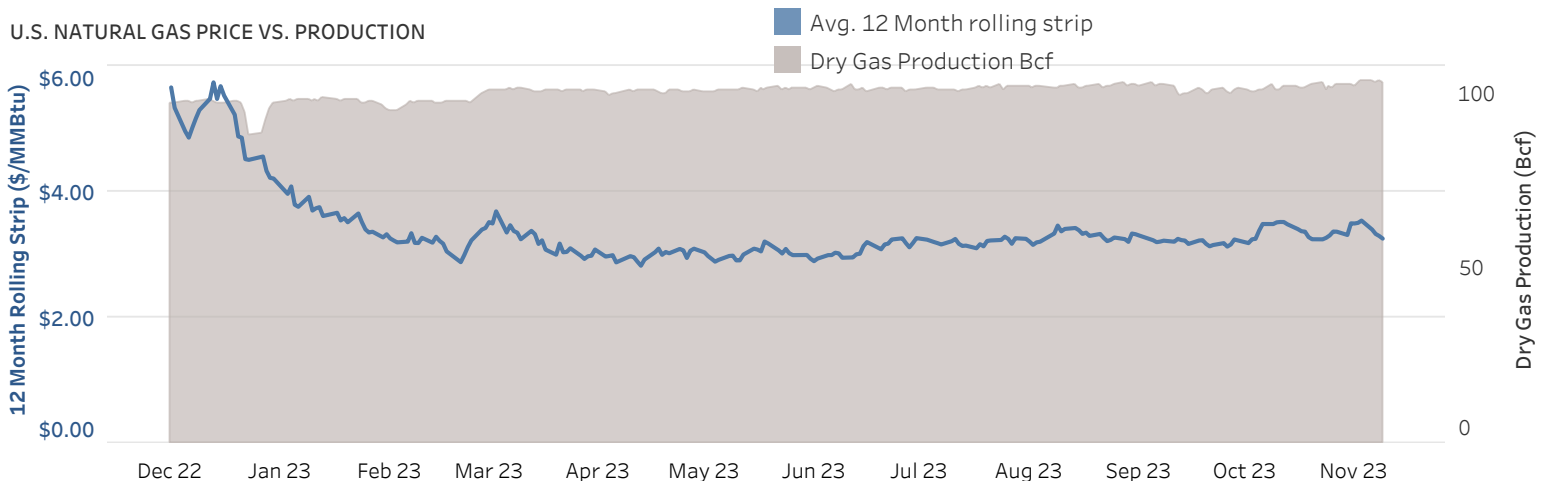
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



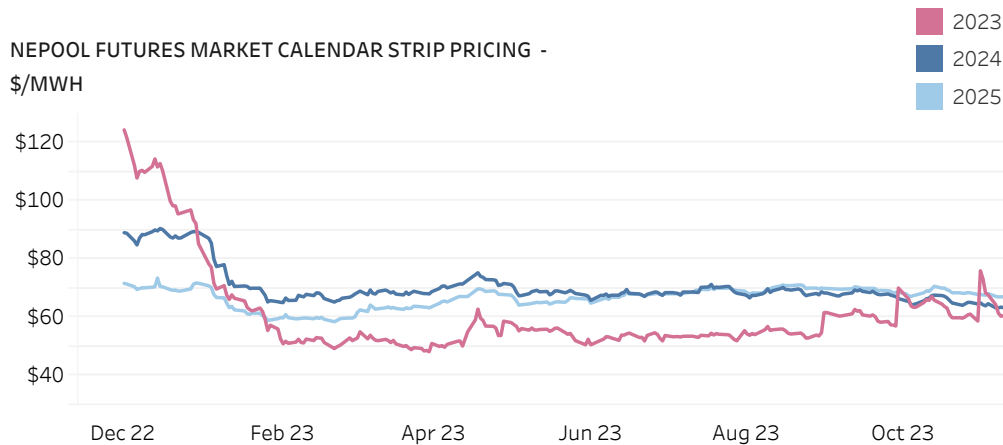
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NEW ENGLAND ELECTRICITY OVERVIEW

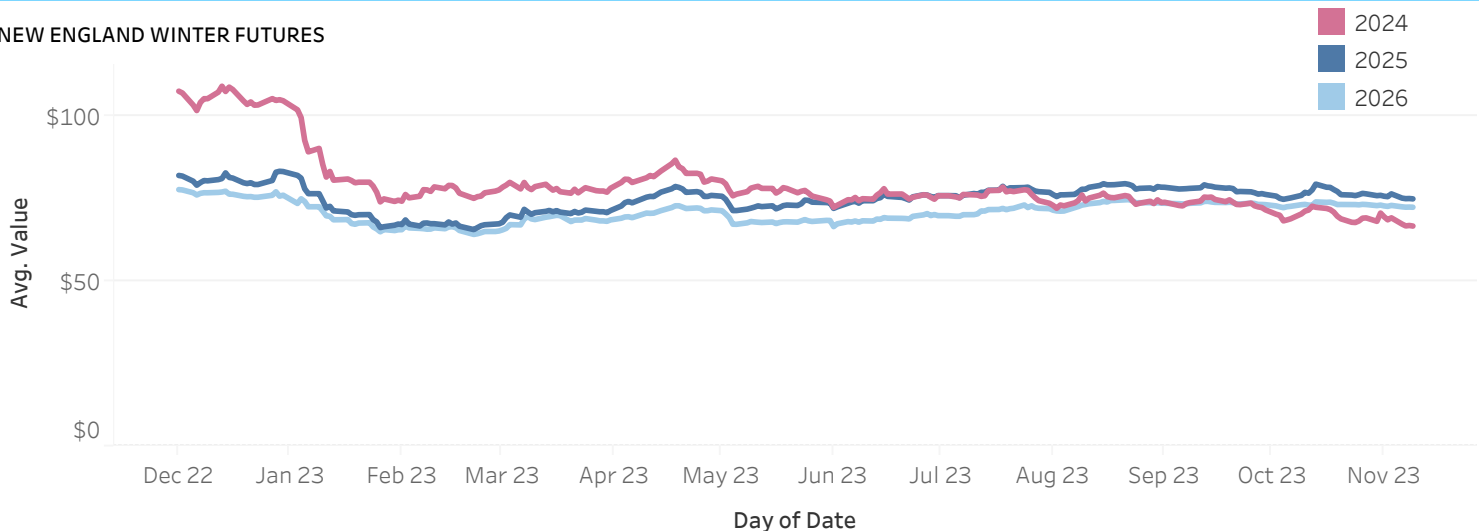
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell slightly this past week, settling at \$59.52/MWh, a 2.1% decrease week-over-week. All calendar strips also saw losses week-over-week, with the 2024 calendar year strip falling 1% to \$63.47/MWh, the 2025 strip decreasing 0.87% to \$67.14/MWh, and the 2026 strip landing at \$63.98/MWh, a slight 0.05% decrease. Cold temperatures this past week applied upward pressure to pricing, but with temperatures expected to fall above 50 degrees for at least a 3-day stretch next week in New England, no long-term upward movement occurred.

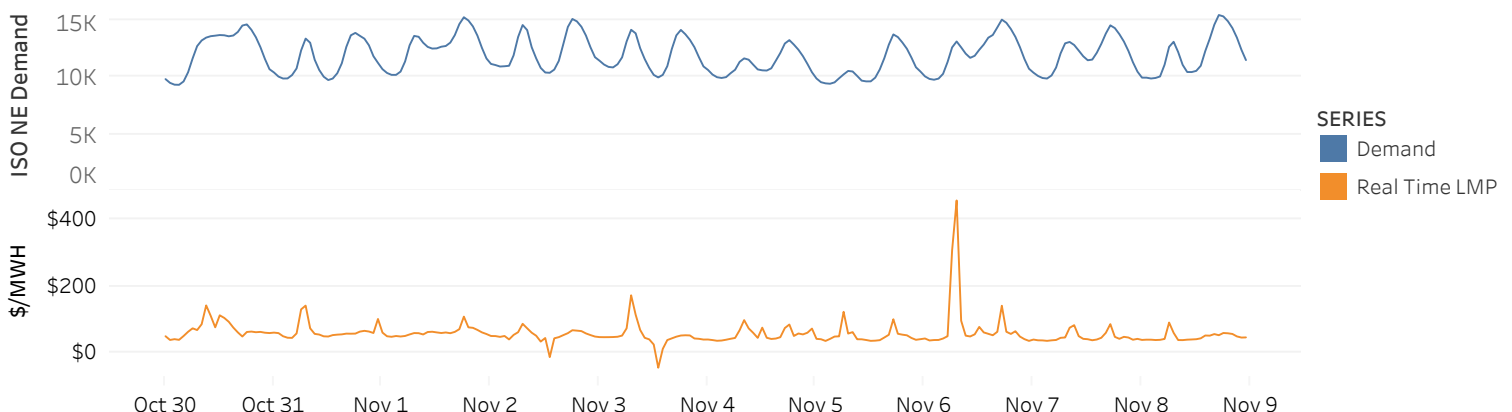
NEW ENGLAND WINTER FUTURES

NEW ENGLAND WINTER FUTURES



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



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