

NOVEMBER 13 - 17, 2023 MARKET SUMMARY



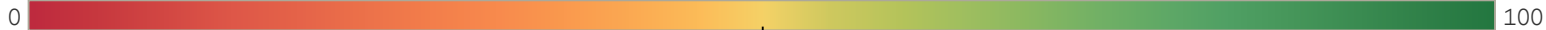
SPOTLIGHT | Boston Left Out of Massachusetts State Pilot to Ban Fossil Fuels in New Construction

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Massachusetts' largest city pursued inclusion in the Massachusetts Department of Energy Resources Municipal Fossil Fuel Free Building Demonstration Program, but the mayor reported she got "clear indications" that Boston would not be selected for the last of 10 spots. MA state law does not allow municipalities to regulate or restrict the use of fossil fuels in construction, but the pilot program provides a green light to select cities and towns. Boston, which is particularly vulnerable to sea level rise, has made some progress on reducing climate impact from its buildings sector, which is responsible for 70% of the City's greenhouse gas emissions. One such measure is the Building Emissions Reductions and Disclosure Ordinance, which requires existing large buildings to reduce greenhouse gas emissions over time with a goal of net zero emissions by 2050. Yet, city officials are saying they need to do more. People across Massachusetts are pushing for statewide legislature to ban fossil fuels in new construction. "I don't believe that, when we have 435 communities in the state, that only 10 should be able to decide for themselves what they can do," Jeff Cohen, a city councilor in Salem, stated on the subject.

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: 94
18 MONTH: 89
24 MONTH: 89
36 MONTH: 85

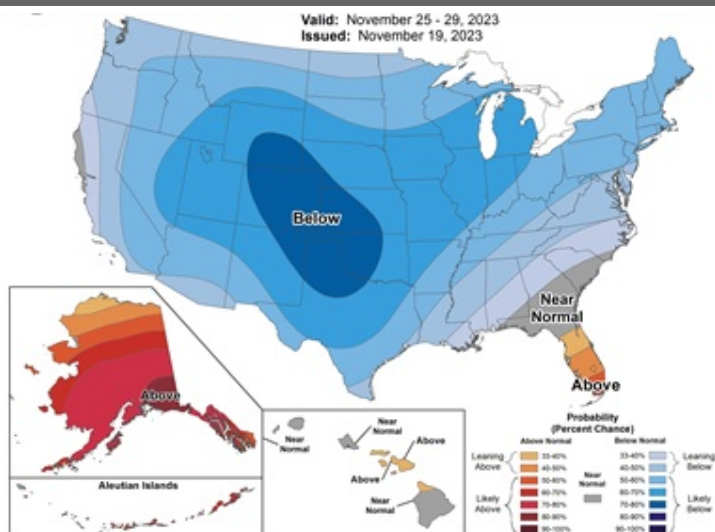
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 100
18 MONTH: 90
24 MONTH: 93
36 MONTH: 85

CRUDE OIL TERMS

12 MONTH: 81
18 MONTH: 79
24 MONTH: 77
36 MONTH: 75

WEATHER | 6-10 Day Forecast



Winter temperatures are moving in across the contiguous United States for the remainder of November, with a small warm patch forecasted for Southern Florida.

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.

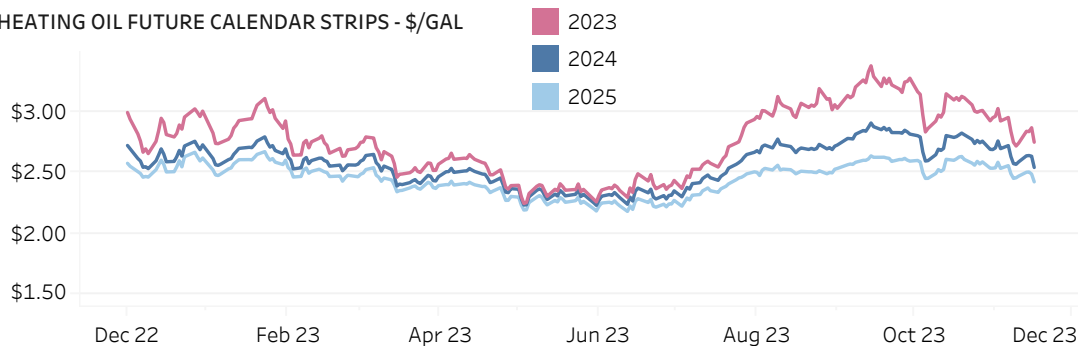
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

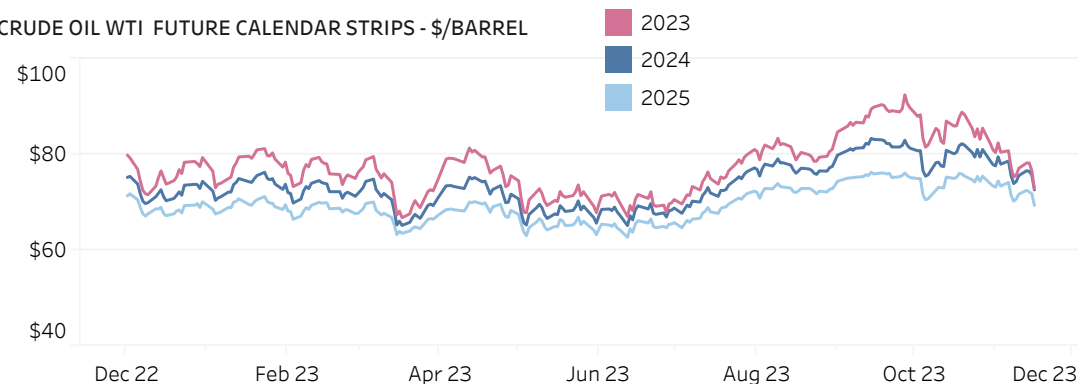


Prompt Month Price For Dec 23

This Week:	\$75.89/Bbl
Prior Week:	\$75.74/Bbl
CHANGE:	\$0.20/Bbl

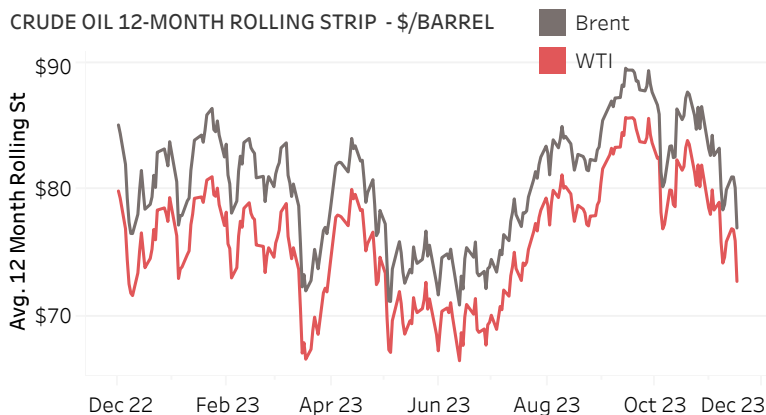
The rolling 12-month price strip for WTI closed at \$72.76/barrel last week, 2.5% lower than a week ago, and the rolling 12-month price strip for Brent closed at \$76.99/barrel, registering a decline of 2.3% week-over-week. Volatility in the Middle East continues to drive price reduction. U.S. crude oil production remains at all-time highs, recording 13.2 million barrels of oil per day for the third week running. However, Chinese demand growth has been falling short of expectations. With prices low, it is expected that OPEC, principally Saudi Arabia and Russia, will extend their voluntary cuts into 2024.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

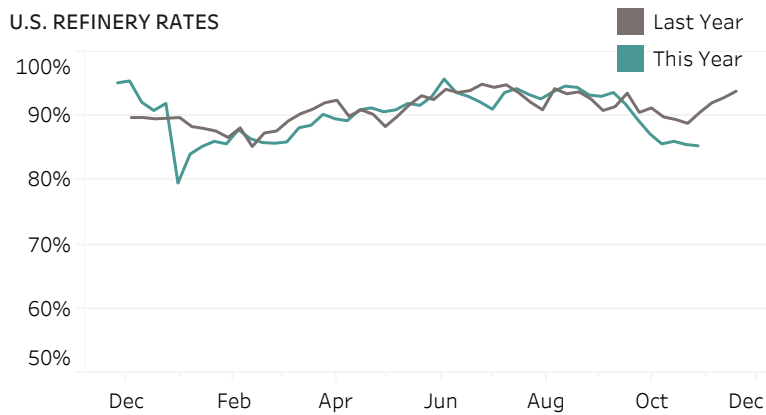


FUNDAMENTALS

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

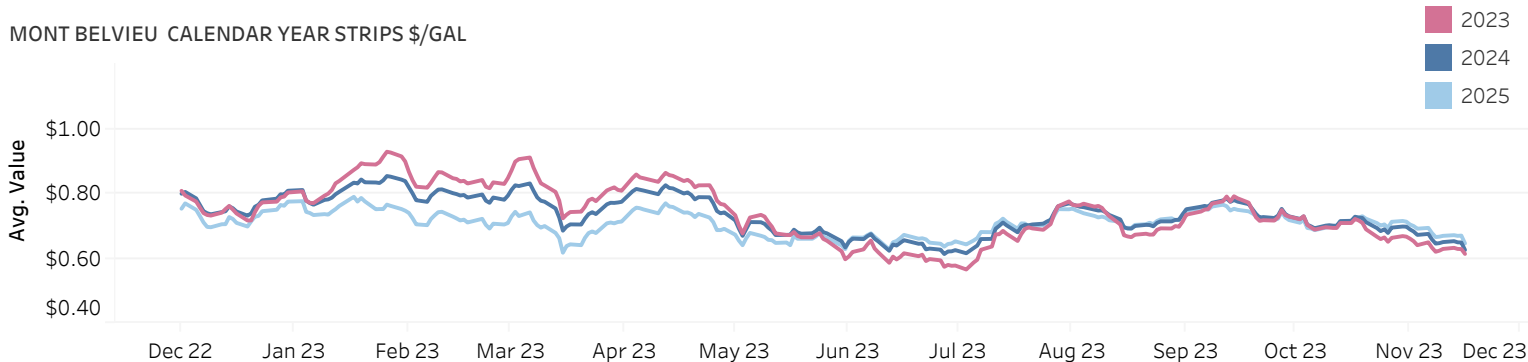


U.S. REFINERY RATES



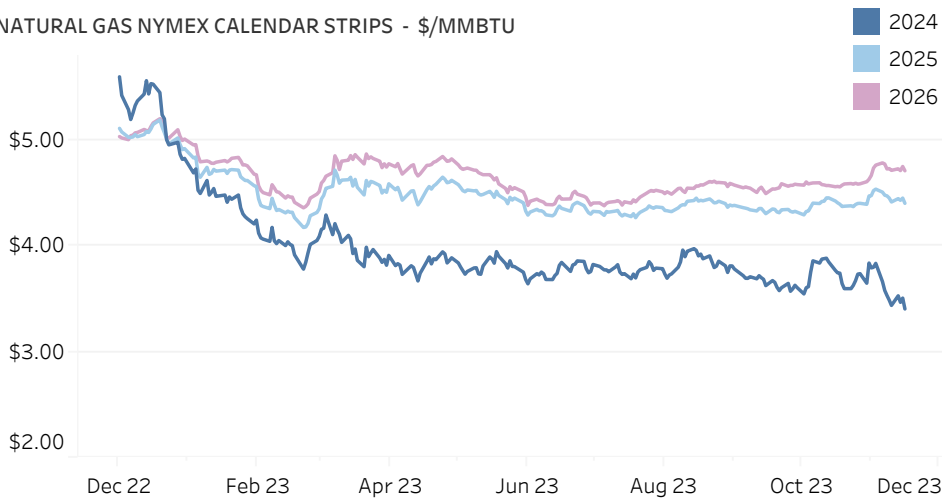
PROPANE

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.

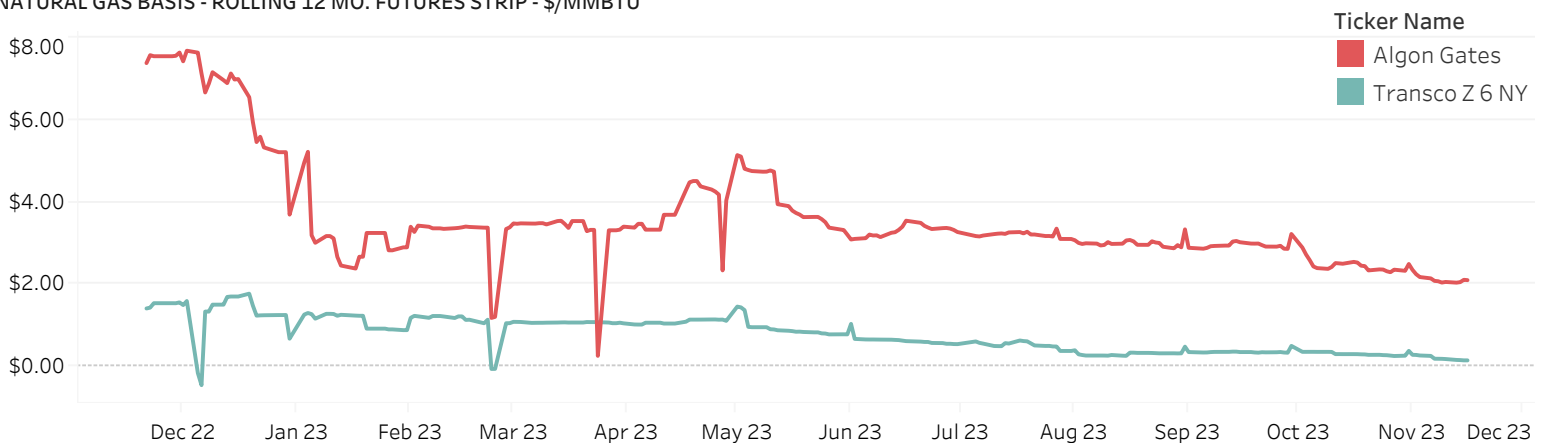
Prompt Month Price For Dec 23

This Week:	\$3.06/MMBTU
Prior Week:	\$3.04/MMBTU
CHANGE:	\$0.02/MMBTU

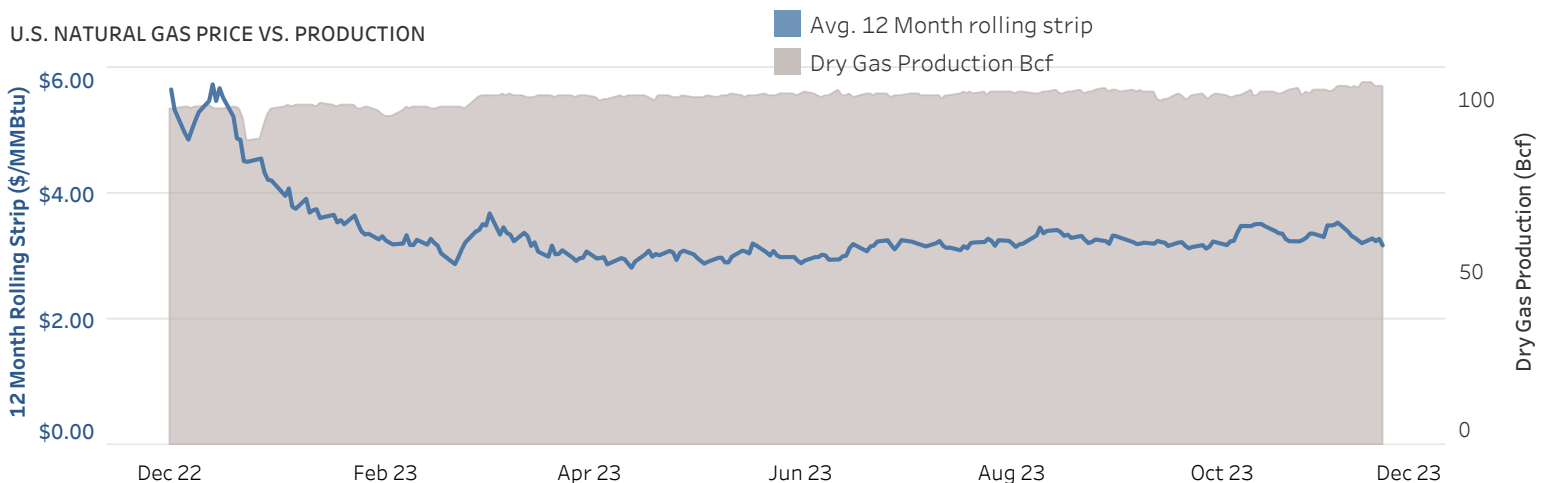
The December NYMEX prompt month futures saw a 0.7% increase week-over-week to land at \$3.06/MMBTU. The official refill season has come to a close and inventories sit at 3,833 Bcf, the second highest end-of-refill-season inventory in the last five years. This past week saw a net increase of 60 Bcf, which fell on the high end of the expected injection range of 24-68 Bcf. It is possible injections will continue through the remainder of November before withdrawal season fully materializes. Natural gas consumption was up 25% this week as heating demand and electric power consumption increased. A cold snap heading into the holiday weekend is likely to put upward pressure on prices.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



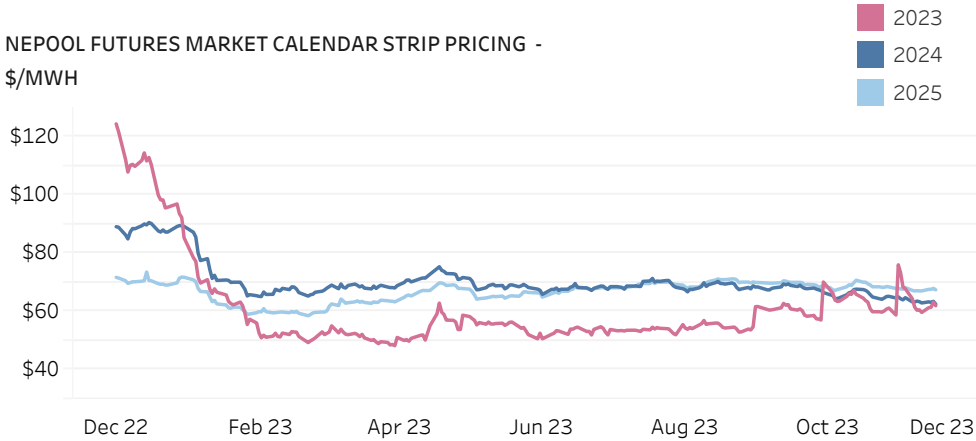
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NEW ENGLAND ELECTRICITY OVERVIEW

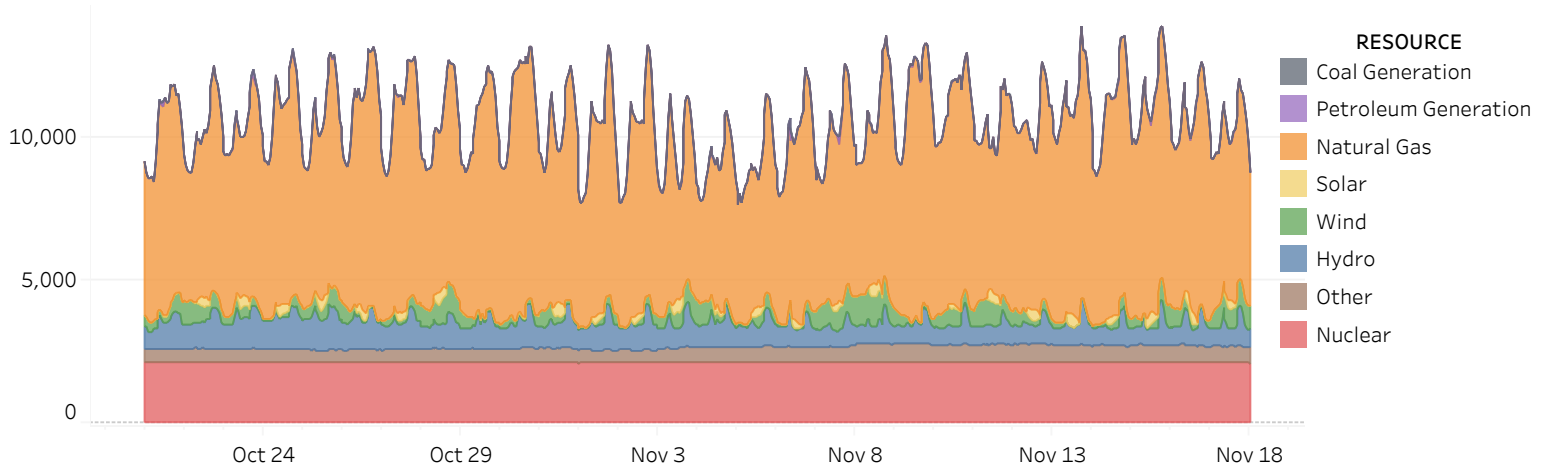
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose slightly this past week, settling at \$59.94/MWh, a 0.5% increase week-over-week. The 2024 calendar year strip fell 0.1% week-over-week to \$63.59/MWh, while both the 2025 and 2026 calendar year strips saw increases, with the 2025 strip rising 1.2% to \$68.01 and the 2026 strip increasing 0.7% to \$64.41. Above-average natural gas storage levels eased upward pressure from rising heating demand, keeping natural gas pricing and subsequent electricity pricing relatively stable this week. However, with colder temperatures forecast for the coming week, we will likely see prices respond to an increase in this upward pressure.

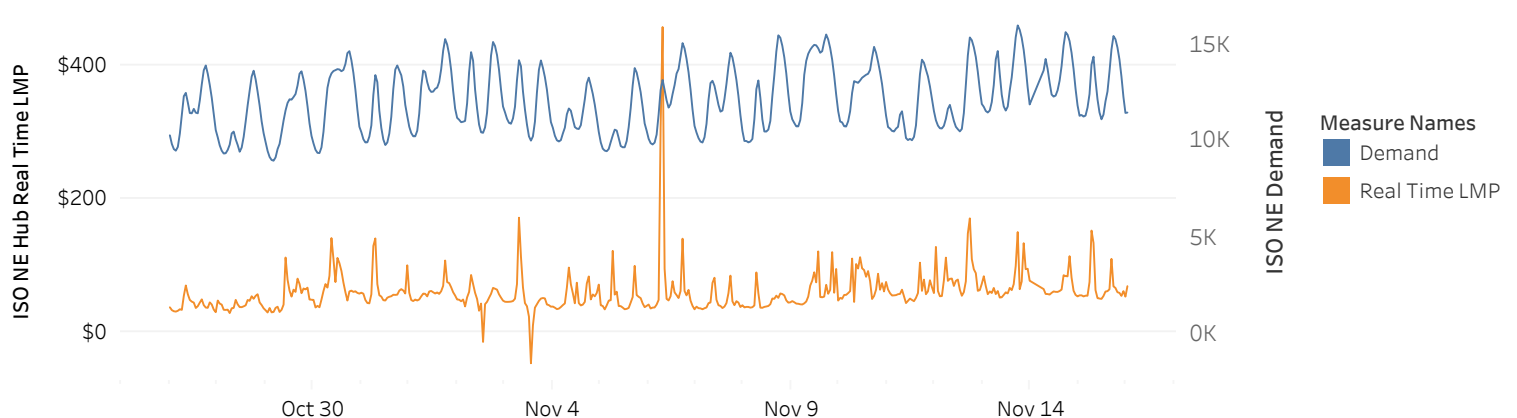
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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