

NOV 27 - DEC 1, 2023 MARKET SUMMARY



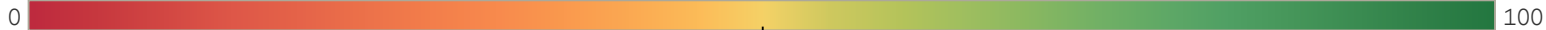
SPOTLIGHT | New York Releases its Fourth Request for Offshore Wind Projects

As New York's 132-megawatt South Fork offshore wind farm nears completion and is slated to start delivering power to New York in early 2024, the state released their fourth request for offshore wind projects last Thursday. Proposals are due in January, and the state will need to decide on a developer in.....

As New York's 132-megawatt South Fork offshore wind farm nears completion and is slated to start delivering power to New York in early 2024, the state released their fourth request for offshore wind projects last Thursday. Proposals are due in January, and the state will need to decide on a developer in February, followed by another solicitation in 2024. The state has also reworked its submission requirements, simplified the process, and reduced fees to ease the barrier to entry and incentivize more diverse proposals. While the South Fork project is considered to be a major milestone for the state, it sheds light on the long duration of development and public opposition these projects face, along with other hurdles. Regardless of these setbacks, the impressive progress made on the South Fork project and recent solicitation further solidify New York's commitment to offshore wind and its ongoing renewable energy transition.

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: 98
18 MONTH: 94
24 MONTH: 94
36 MONTH: 90

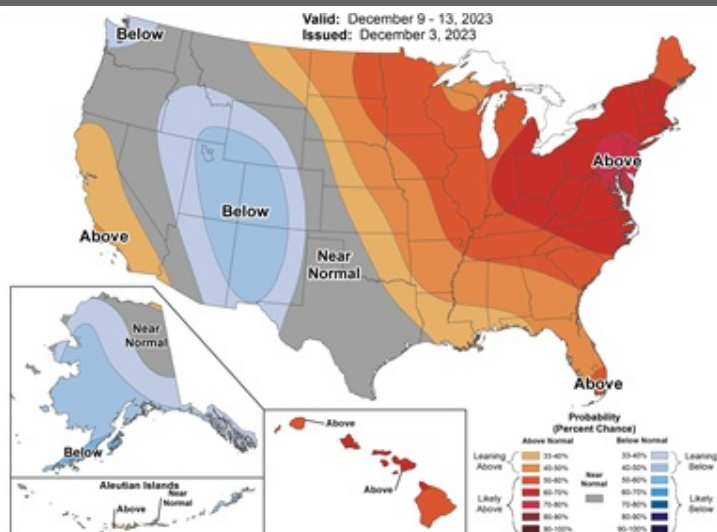
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 99
18 MONTH: 93
24 MONTH: 94
36 MONTH: 86

CRUDE OIL TERMS

12 MONTH: 79
18 MONTH: 77
24 MONTH: 76
36 MONTH: 74

WEATHER | 6-10 Day Forecast



New England and much of the eastern half of the country is likely to experience a warmer-than-average December as the rest of the country is facing near-normal temperatures heading into the first half of the month.

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.

MARKET SUMMARY

NOV 27 - DEC 1, 2023



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For Jan 24

This Week:	\$74.07/Bbl
Prior Week:	\$75.54/Bbl
CHANGE:	(\$1.47)/Bbl

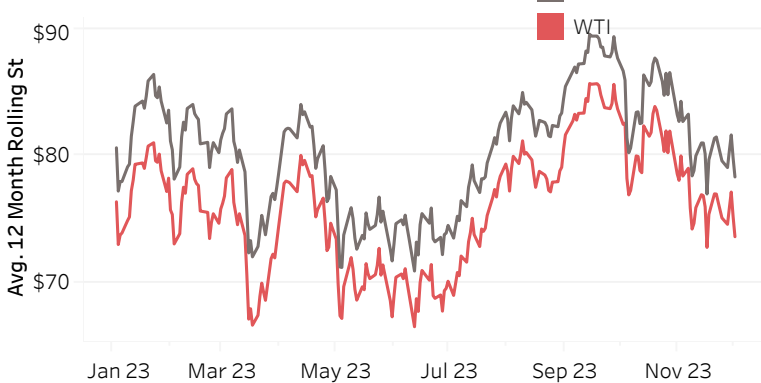
The rolling 12-month price strip for WTI closed at \$75.21/barrel last week, 1.50% lower than a week ago, and the rolling 12-month price strip for Brent closed at \$79.86/barrel, registering a decrease of 1.27% week-over-week. OPEC+ continues to focus on reducing global supply to curb price drops. The group met last Thursday and agreed to total production curbs of 2.2 million bpd from eight members, a figure that includes an extension of the existing voluntary Saudi and Russian cuts of 1.3 million bpd. The announcement has been met with some skepticism from traders as it is not fully clear how compliance will be guaranteed. Brazil, who is expected to join OPEC+ in January, has stated it would not take part in the group's coordinated output caps, according to the chief executive of state-run oil firm Petrobras. Talks to extend a truce between Israel and Palestinian militant group Hamas collapsed, prompting a resumption in the war in Gaza and a heightened risk of disruption in global oil supply.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

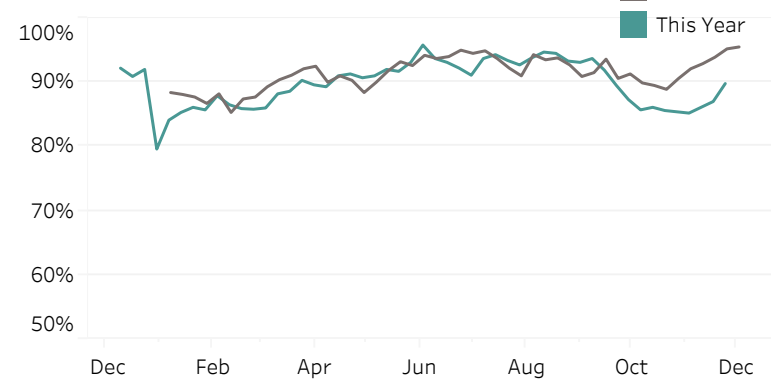


FUNDAMENTALS

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



U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



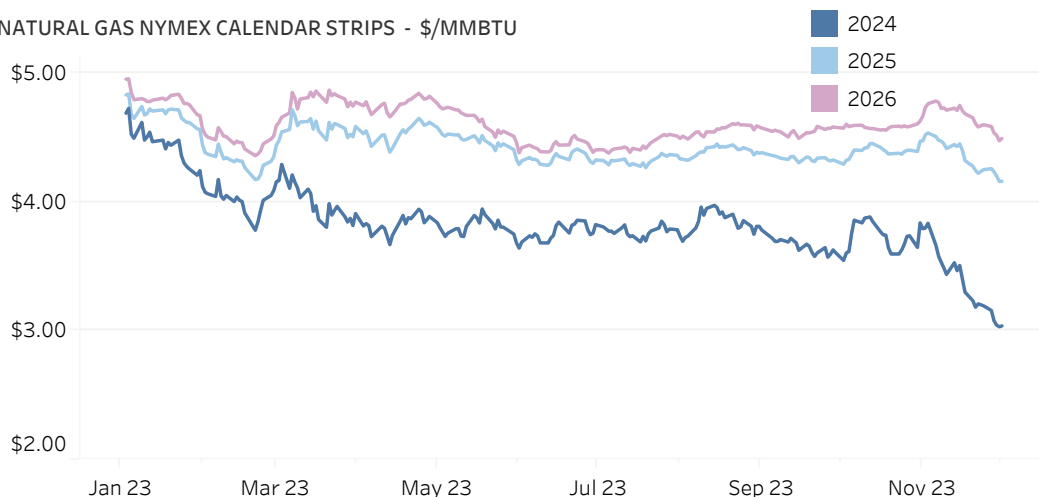
MARKET SUMMARY

NOV 27 - DEC 1, 2023



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jan 24

This Week:	\$2.81/MMBTU
Prior Week:	\$2.71/MMBTU
CHANGE:	(\$0.10)/MMBTU

Natural gas prompt month futures saw a 5% decrease week-over-week to land at \$2.71/MMBTU. Natural gas production averaged over 105 Bcf/day in November and storage injections continued through the end of the month, with levels sitting at 3,836 Bcf as natural gas prices have fallen. The Millstone Nuclear Power Station in Connecticut has been operating at 40% capacity since October 20th, which has led to increased natural gas consumption for power generation and makes up a portion of the 16% rise in natural gas consumption in New England last week.

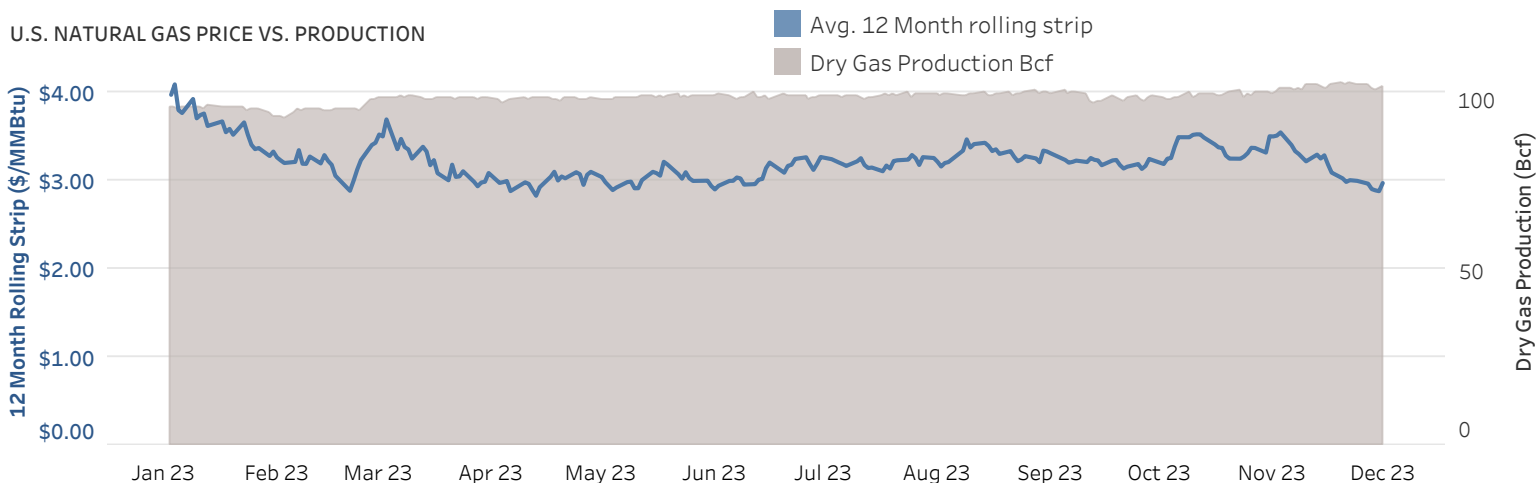
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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

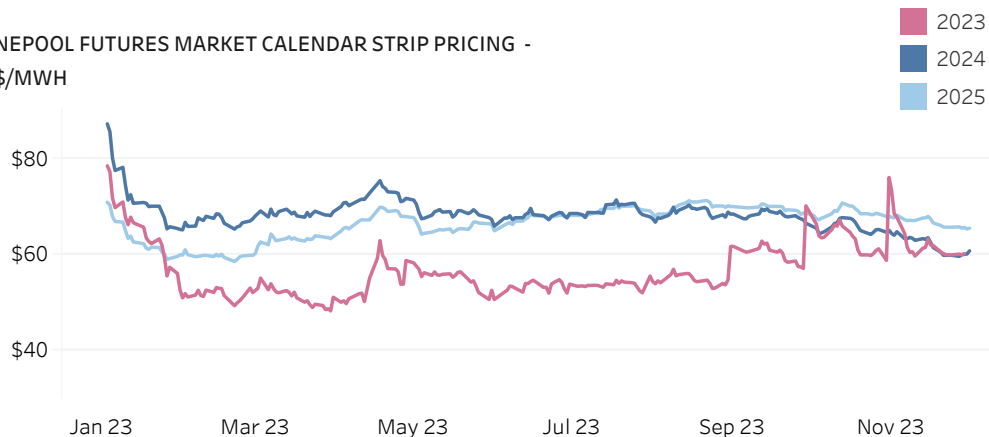


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

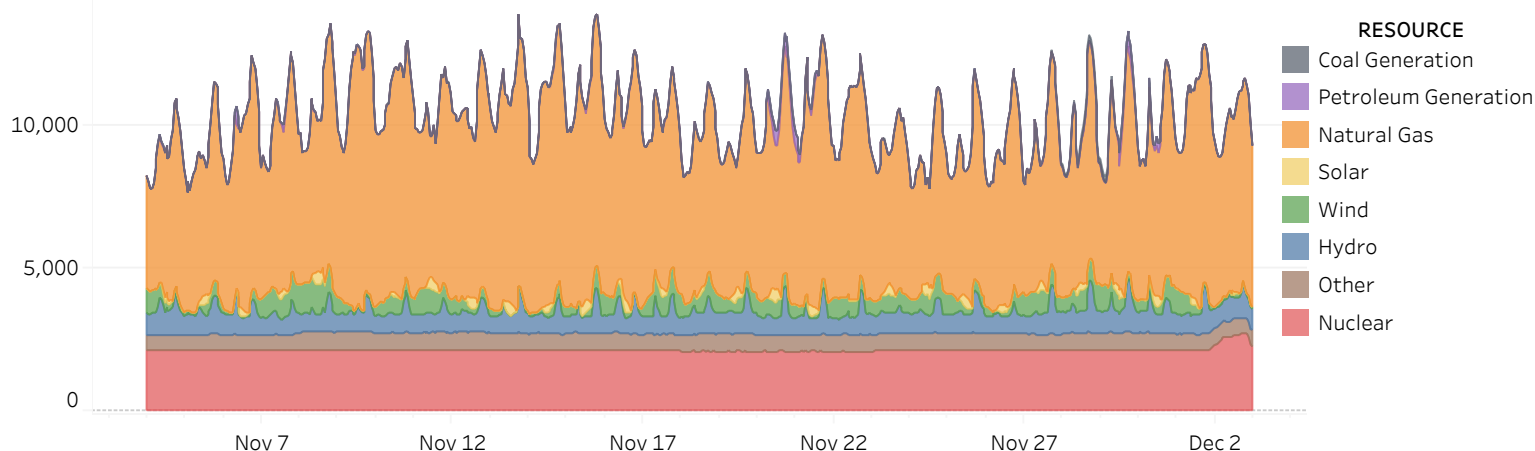
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose slightly this past week, settling at \$56.69/MWh, a 0.3% increase week-over-week. The 2024 calendar year strip rose 0.4% week-over-week to \$60.14/MWh. The 2025 and 2026 calendar year strips both saw slight decreases, with the 2025 strip falling 0.1% to \$65.73 and the 2026 strip falling 0.6% to \$63.32. Milder temperatures are forecast for the coming weeks, which, along with above-average natural gas storage levels, is likely to put downward pressure on natural gas pricing and subsequent electricity pricing.

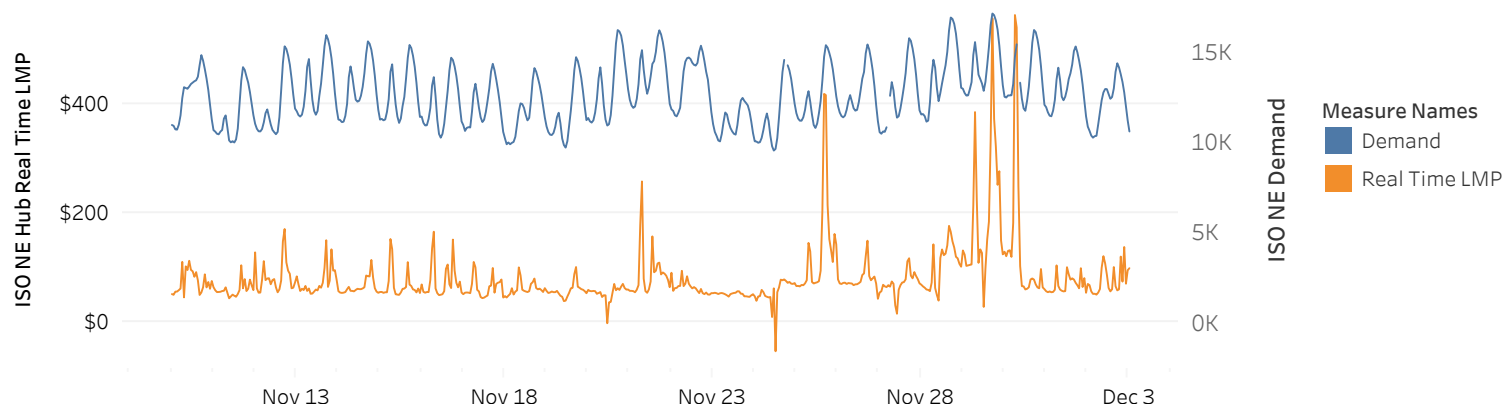
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



DISCLAIMER: The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.



ENERGY SERVICES KEY CONTACTS



KEITH SAMPSON

Senior VP Energy Services

(617) 633-9320

ksampson@competitive-energy.com

ISO-NE; Massachusetts, Connecticut,
Rhode Island; NYISO



ZAC BLOOM

VP, Head of Sustainability & Renewables

(617) 237-6497

zbloom@competitive-energy.com

ISO-NE; CAISO; ERCOT; NYISO, SPP



CHARLIE AGNEW

Managing Director of Energy Services

(207) 576-3490

cagnew@competitive-energy.com

ISO-NE; Maine, New Hampshire,
Massachusetts



CHRIS BROOK

Director of Natural Gas & Energy Services

(207) 949-0312

cbrook@competitive-energy.com

ISO-NE; Maine, Massachusetts;
ERCOT; CAISO



LARRY PIGNATARO

*Director of Strategic Partnerships
& Sr. Energy Services Advisor*

(603) 767-5321

lpignataro@competitive-energy.com

ISO-NE; New Hampshire, Maine,
Massachusetts



SANDY BEAUREGARD

Director of Sustainability Services

(207) 616-6340

sbeauregard@competitive-energy.com

ISO-NE; CAISO; ERCOT; NYISO; SPP



ZACK HALLOCK

Senior Energy Services Advisor

(603) 558-4872

zhallock@competitive-energy.com

ISO-NE; Massachusetts, Connecticut,
New Hampshire; NYISO



LAUREN GREY

Energy Services Advisor

(207) 712-9703

lgrey@competitive-energy.com

ISO-NE; Maine



EDWARD (TEDDY) STORRS

Energy Services Advisor

(978) 505-3080

tstorrs@competitive-energy.com

ISO-NE; Massachusetts

**Thank you for choosing
Competitive Energy Services!**

**For all of your energy market questions, please
contact your Energy Services Advisor today.**

(207) 772-6190 | competitive-energy.com

