

JANUARY 1 - 5, 2024 MARKET SUMMARY



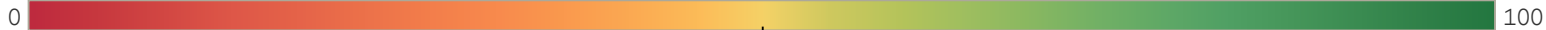
SPOTLIGHT | Vineyard Wind Starts Producing Electricity

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Vineyard Wind, the first large offshore wind farm in New England, began delivering power on January 2nd. The project off Martha's Vineyard's coast can currently send up to five megawatts of electricity to the New England grid from one offshore wind turbine. Five turbines are currently installed. However, the other four are undergoing testing and will begin operating shortly. Copenhagen Infrastructure Partners and Avangrid, the companies behind the project, ultimately plan to install 62 turbines with a total nameplate generating capacity of 800 megawatts, enough to power roughly 400,000 homes. Vineyard Wind is America's second utility-scale offshore wind farm to begin generating electricity after South Fork Wind started generation in early December off of Long Island. These projects come online after a particularly challenging year for offshore wind development. Many offshore wind developers canceled projects, citing increased costs of building materials, high interest rates, inflation, and contracts that did not include protection against such factors.

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: 96

24 MONTH: 96

36 MONTH: 93

NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 100

18 MONTH: 100

24 MONTH: 100

36 MONTH: 94

CRUDE OIL TERMS

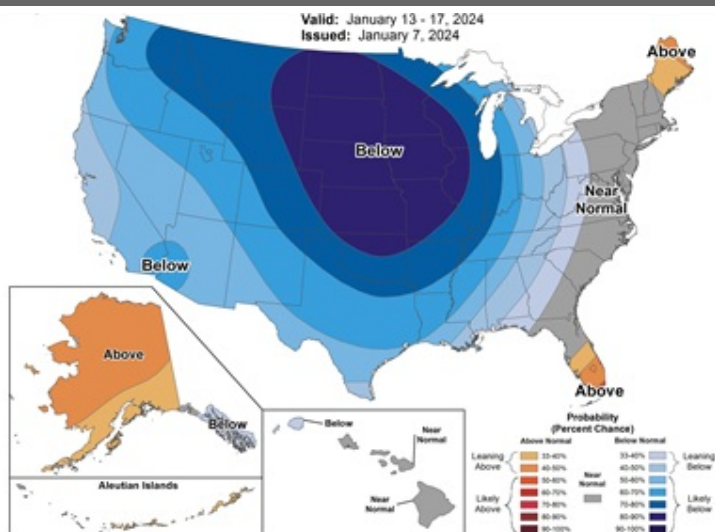
12 MONTH: 81

18 MONTH: 79

24 MONTH: 78

36 MONTH: 76

WEATHER | 6-10 Day Forecast



A cold front is moving in across most of the country as we approach the middle of January, with the East Coast likely to experience near-normal seasonal temperatures.

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.

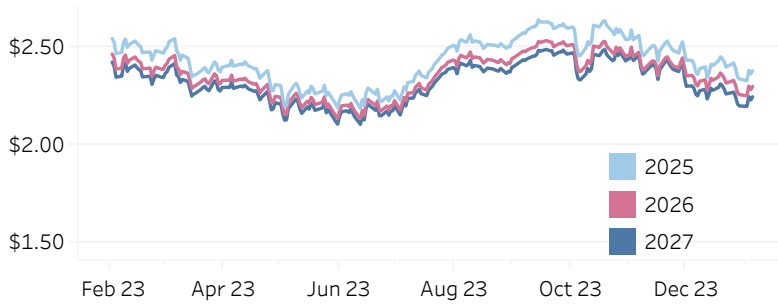
MARKET SUMMARY

JANUARY 1 - 5, 2024



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

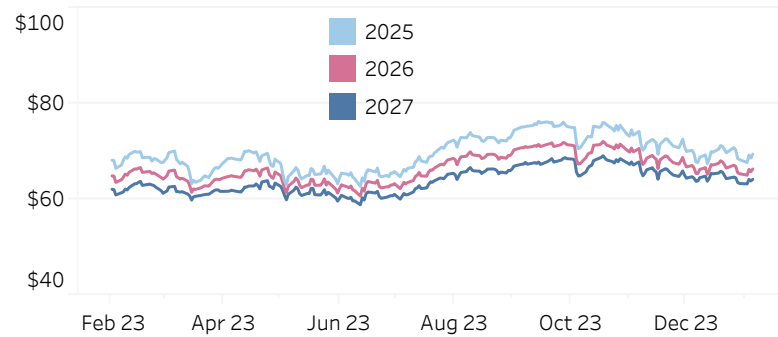


Prompt Month Price For Feb 24

This Week:	\$73.81/Bbl
Prior Week:	\$71.77/Bbl
CHANGE:	\$2.04/Bbl

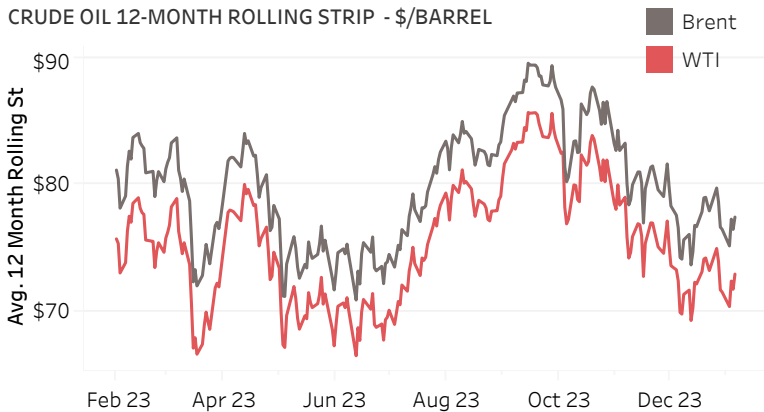
Despite mid-week volatility driven by increased tensions in the Middle East and concerns of oversupply, oil prices were flat this week. Week-over-week, WTI rose by 0.02% to \$70.06/barrel, and Brent fell 0.17% to \$74.89/barrel. On Sunday rising supply and competition with rival producers prompted Saudi Arabia to cut the February official selling price of its flagship Arab Light crude to Asia to the lowest level in 27 months. Some brokers are questioning if the kingdom's cut is not only aimed at quelling interference from non-OPEC+ supply but also from those within the cartel membership. OPEC oil output rose in December as increases in Iraq, Angola and Nigeria offset continued cuts by Saudi Arabia and other members of OPEC+. The boost came ahead of further OPEC+ cuts in 2024 and Angola's exit, which are set to lower January output and market share. U.S. Secretary of State Antony Blinken held more talks with Arab leaders on Monday as part of a diplomatic push to stop the war in Gaza from spreading further.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

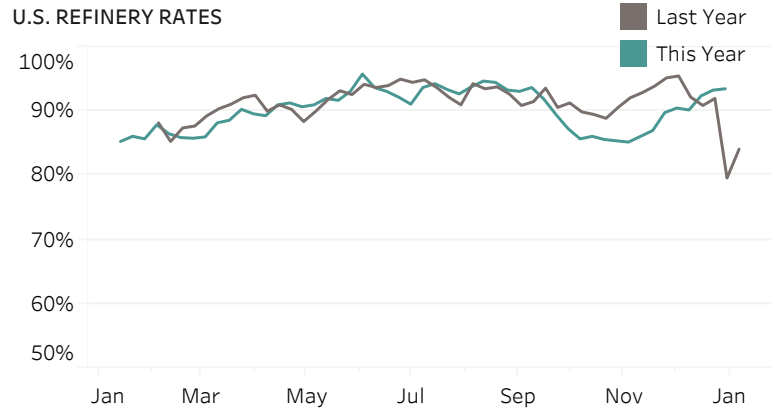


FUNDAMENTALS

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

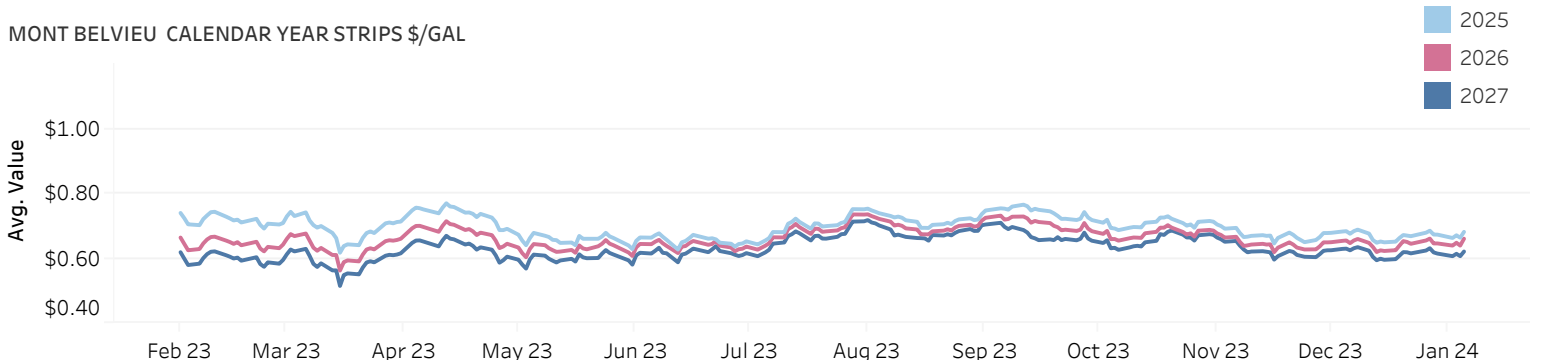


U.S. REFINERY RATES



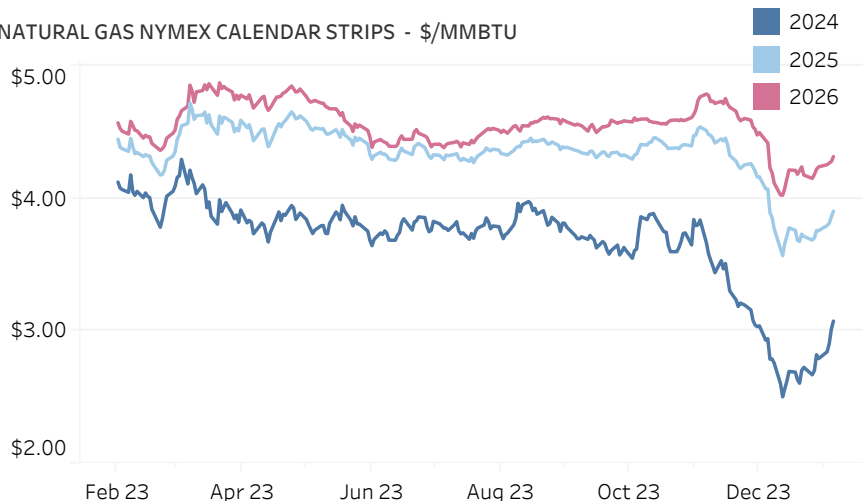
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MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



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.

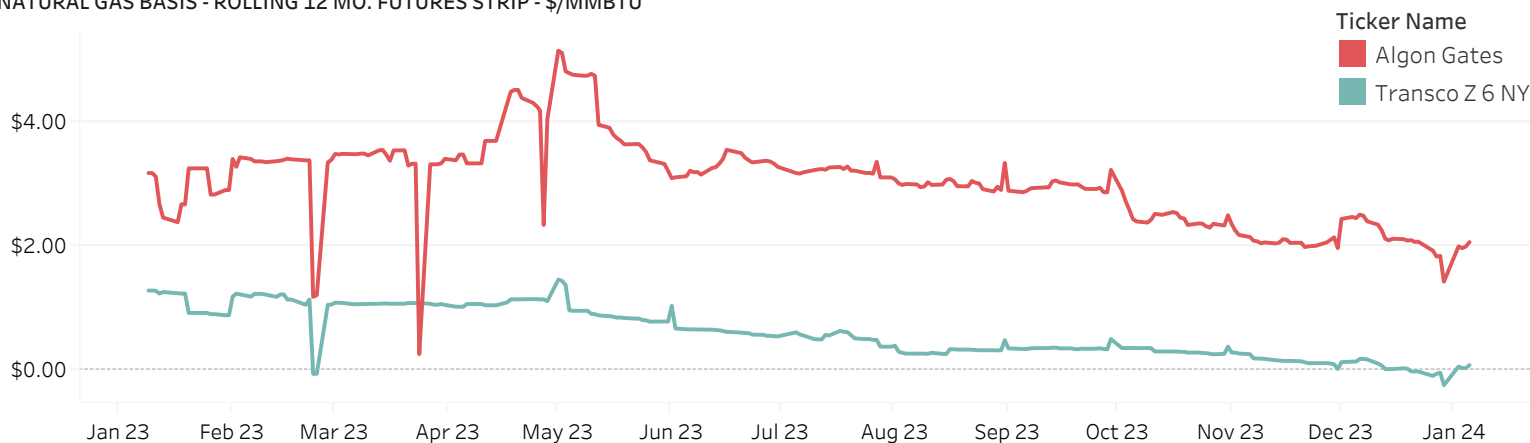
Prompt Month Price For Feb 24

This Week:	\$2.89/MMBTU
Prior Week:	\$2.56/MMBTU
CHANGE:	\$0.34/MMBTU

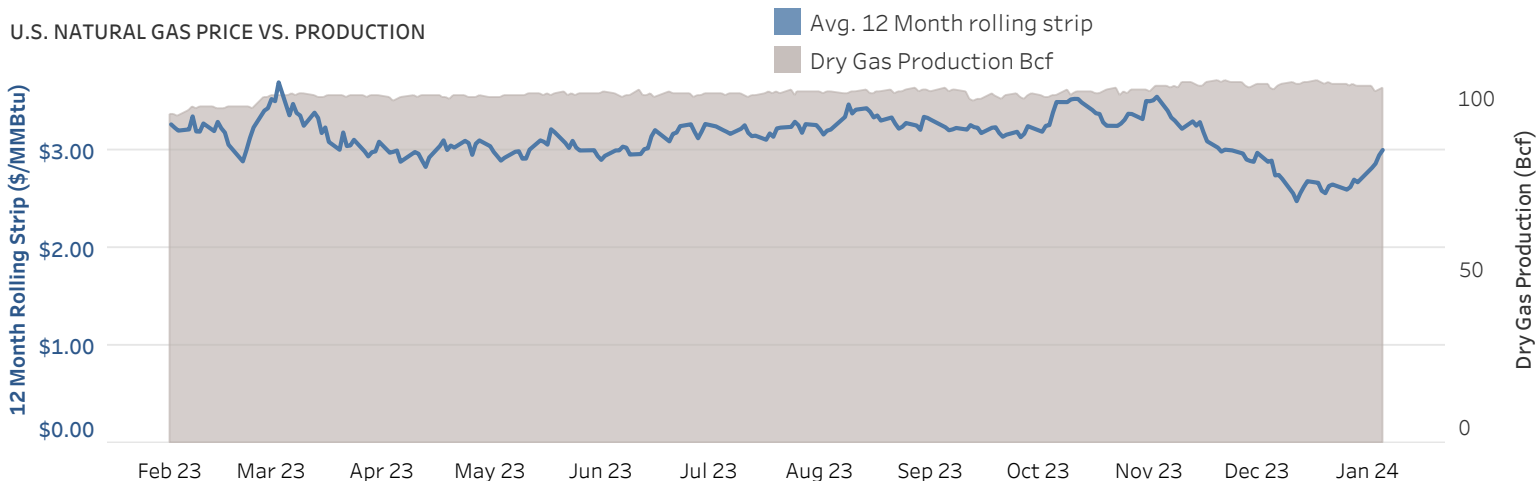
Natural gas prompt month futures rose 12.9% week-over-week, landing at \$2.89/MMBtu. Storage levels dropped to 3,476 Bcf for the week ending December 29th, a net withdrawal of 14 Bcf. The result fell well short of the historical average of 97 Bcf and analysts' already modest predictions. Concerns of an oversupplied market persist as record production and low demand have continued to exert downward pressure on pricing. Lack of widespread cold temperatures have staved off any long-term significant increases, but continued predictions for a cold end of January into February have kept NYMEX futures on the rise, despite lower demand this past week. International benchmarks have also provided stability to natural gas futures as pricing has remained relatively stable.

NATURAL GAS FUNDAMENTALS

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

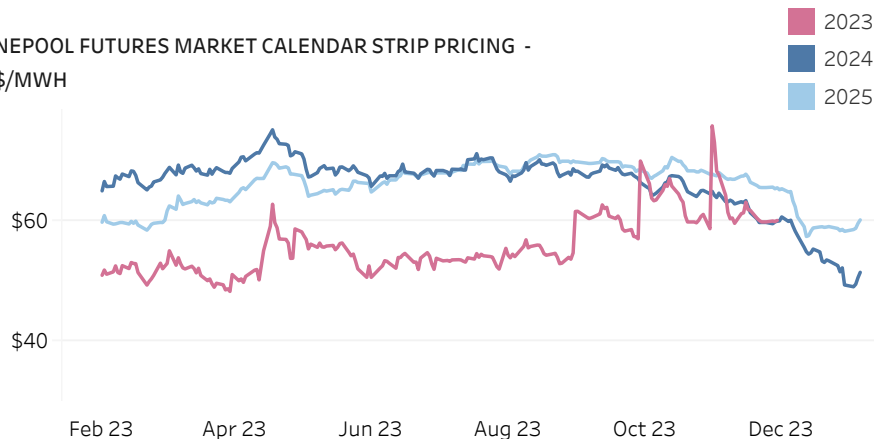


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

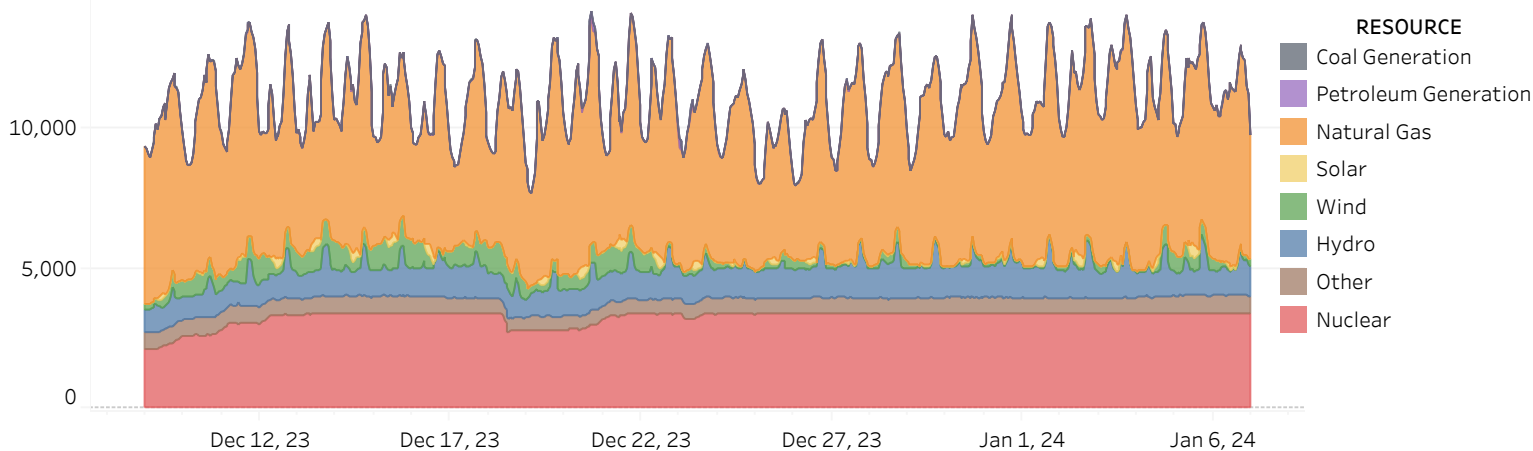
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip increased by 5.9% week-over-week, settling at \$54.80/MWh. Calendar strip prices have remained stable over the past several weeks after sharp decreases in early December, and saw slight increases this past week. The 2025 strip settled at \$58.95/MWh, representing a week-over-week increase of 0.7%. The 2026 strip rose 0.2% to \$57.26/MWh, and the 2027 increased 0.5% to land at \$55.80/MWh. Colder temperatures forecast for the coming weeks have increased heating demand and mitigated downward pressure from recent high gas production and storage levels, causing prices to rise after significant drops last month. Upward pressure from heating demand will likely continue as we progress further into winter.

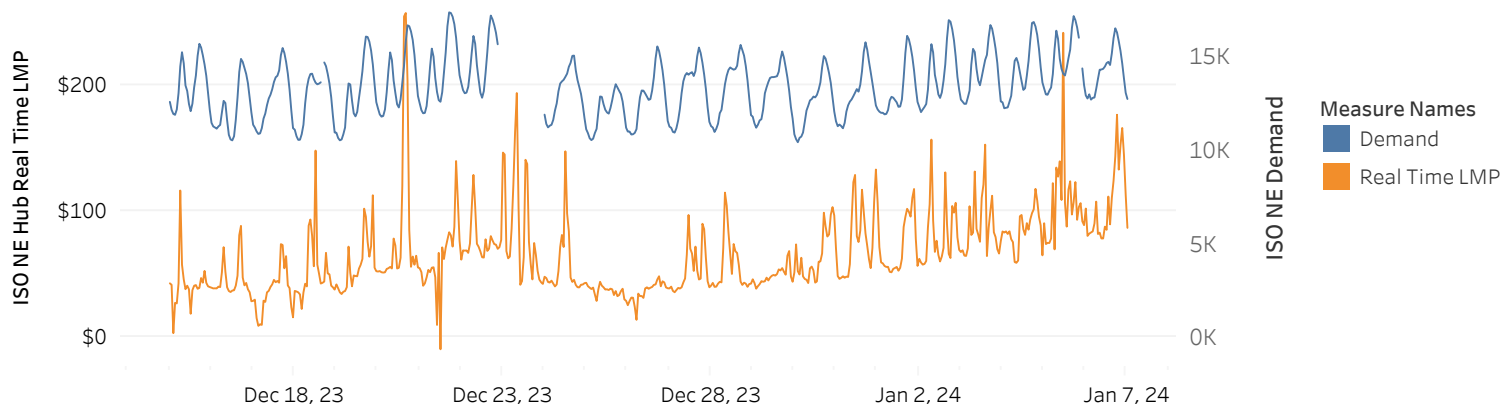
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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