

JANUARY 8 - 12, 2024 MARKET SUMMARY



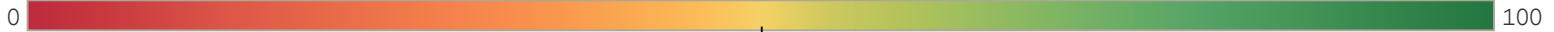
SPOTLIGHT | Biden Admin Issues Over \$600 Million in Grants for EV Charging, Hydrogen Fueling

On Thursday, January 11, the Biden administration awarded \$623 million in federal grants to projects across the U.S. focused on building electric vehicle and hydrogen fueling infrastructure. The funding is part of \$7.5 billion allocated via the 2021 Infrastructure Investment and Jobs Act to help build a national EV charging network....

On Thursday, January 11, the Biden administration awarded \$623 million in federal grants to projects across the US focused on building electric vehicle and hydrogen fueling infrastructure. The funding is part of \$7.5 billion allocated via the 2021 Infrastructure Investment and Jobs Act to help build a national EV charging network. The awards included 47 projects across 22 states and Puerto Rico. The largest grants went to projects focused on building out medium and heavy-duty EV charging infrastructure along key freight corridors in New Mexico and California's San Joaquin Valley, and hydrogen fueling infrastructure across North Central Texas, one of 3 hydrogen fueling infrastructure projects awarded grants. Just under half of the total funding awarded was distributed to 36 community projects, with the aim of expanding EV charging infrastructure in high-use locations in urban and rural communities, such as parks, libraries, and schools. The grants come as an expanding number of states consider adopting legislation phasing out gasoline-powered vehicles by 2035.

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: 96
18 MONTH: 95
24 MONTH: 95
36 MONTH: 93

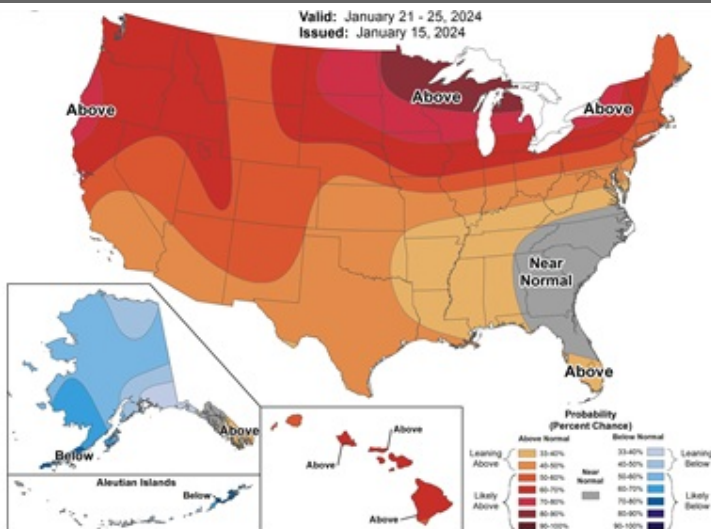
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 100
18 MONTH: 99
24 MONTH: 98
36 MONTH: 92

CRUDE OIL TERMS

12 MONTH: 82
18 MONTH: 80
24 MONTH: 79
36 MONTH: 77

WEATHER | 6-10 Day Forecast

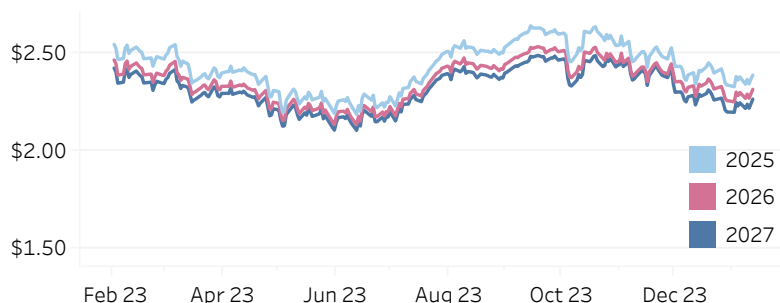


Temperatures are expected to mellow towards the end of the month, following an extreme cold snap across much of the country this week.

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.

OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

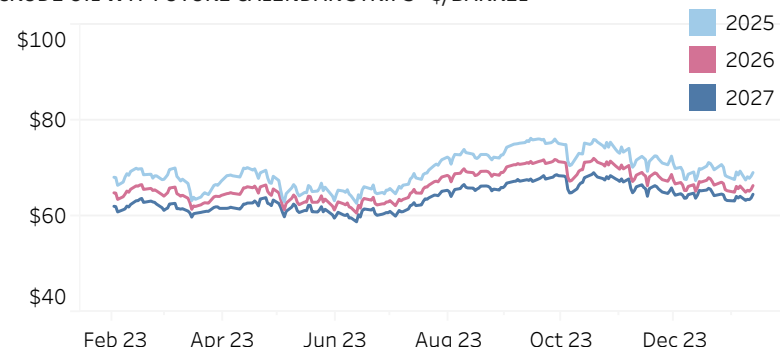


Prompt Month Price For Feb 24

This Week:	\$72.68/Bbl
Prior Week:	\$72.19/Bbl
CHANGE:	\$0.49/Bbl

The WTI and Brent 12-month rolling strips were down this week, falling 0.34% to \$71.50/barrel and 0.45% to \$76.14/barrel respectively. The Iran-backed Houthi group has continued to attack vessels on the Red Sea and the U.S. and its allies responded with dozens of missile strikes. A Houthi representative warned that attacks on ships headed toward Israel will continue and an anti-ship ballistic missile fired by Houthi militants struck a U.S.-owned and operated container ship on Monday. Despite the outlook that the conflict in the Middle East is intensifying, there have been no oil supply losses so far which has limited the impact on markets. However, the attacks are tightening the market by forcing vessels to avoid the Red Sea and take longer routes. An estimated 35 million barrels are currently delayed. Last week an unexpected increase in U.S. inflation data from December and reports that China is seeking fewer Saudi imports have caused some gloom around future economic outlook and demand projections.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

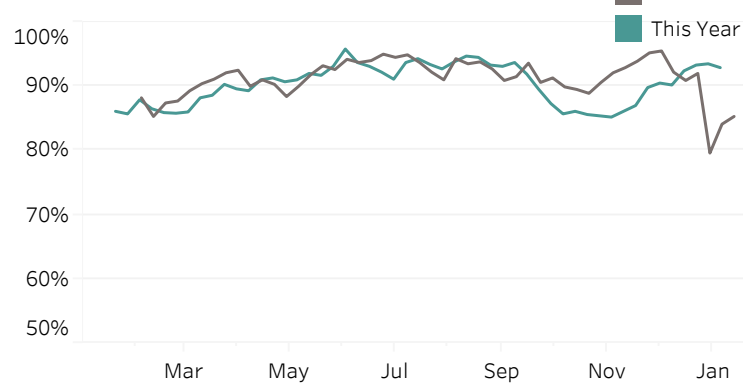


FUNDAMENTALS

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

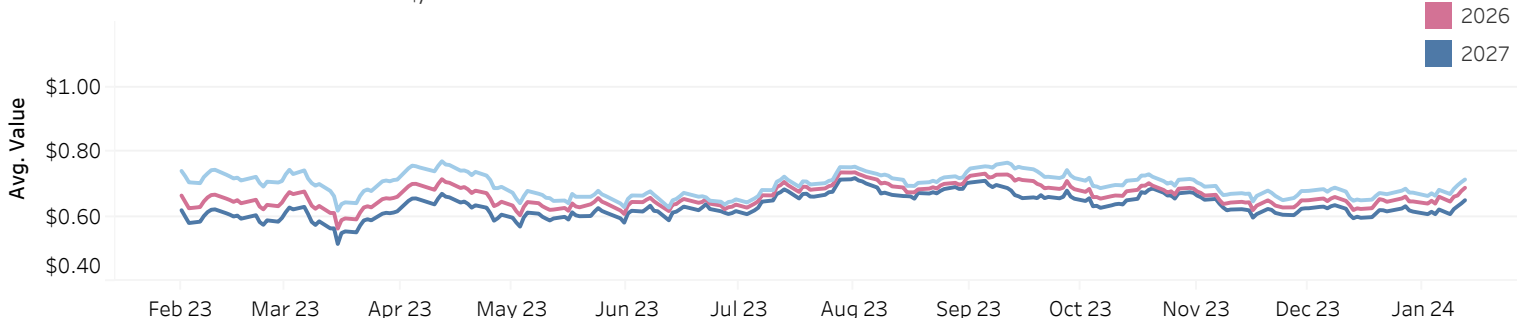


U.S. REFINERY RATES



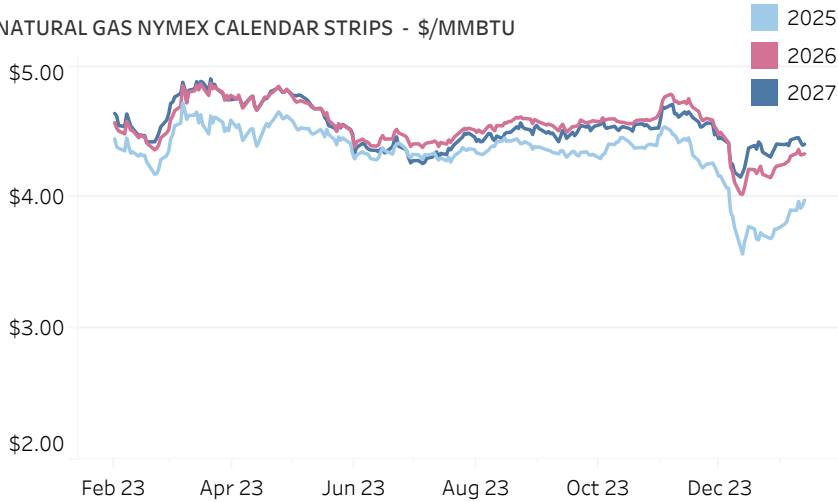
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Feb 24

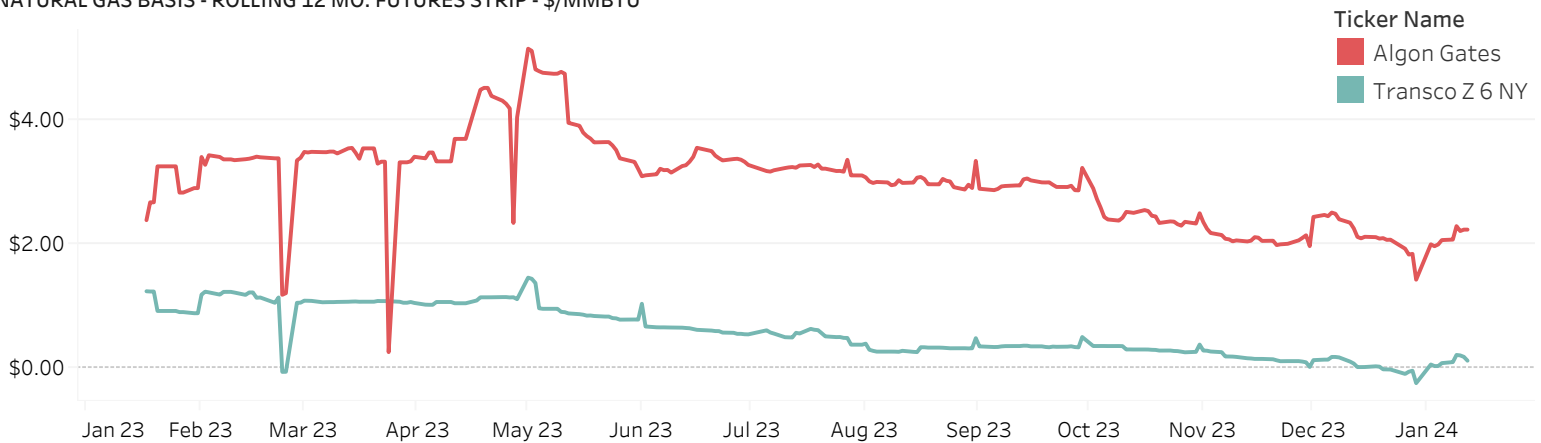
This Week:	\$3.31/MMBTU
Prior Week:	\$2.82/MMBTU
CHANGE:	\$0.49/MMBTU

Natural gas prompt month futures rose 14% week-over-week, landing at \$3.31/MMBtu as a colder winter blast this week is putting upward pressure on pricing. Storage levels continued to drop for the week ending January 5th, with a total of 3,366 Bcf in storage, representing a withdrawal of 140 Bcf. Production is beginning to slow and analysts predict that, with lower year-over-year drilling activity, prices are likely to continue this upward trend, although it should be noted that production is still at record levels and the EIA predicts it will continue to be for the next two years. The 2025 Basis calendar year strip rose 7.9% week-over-week to \$2.32/MMBtu as New England is slated to experience a cold winter blast this week. The 2026 and 2027 calendar strips have continued to fall as LNG pricing sits 50% below prices a year ago.

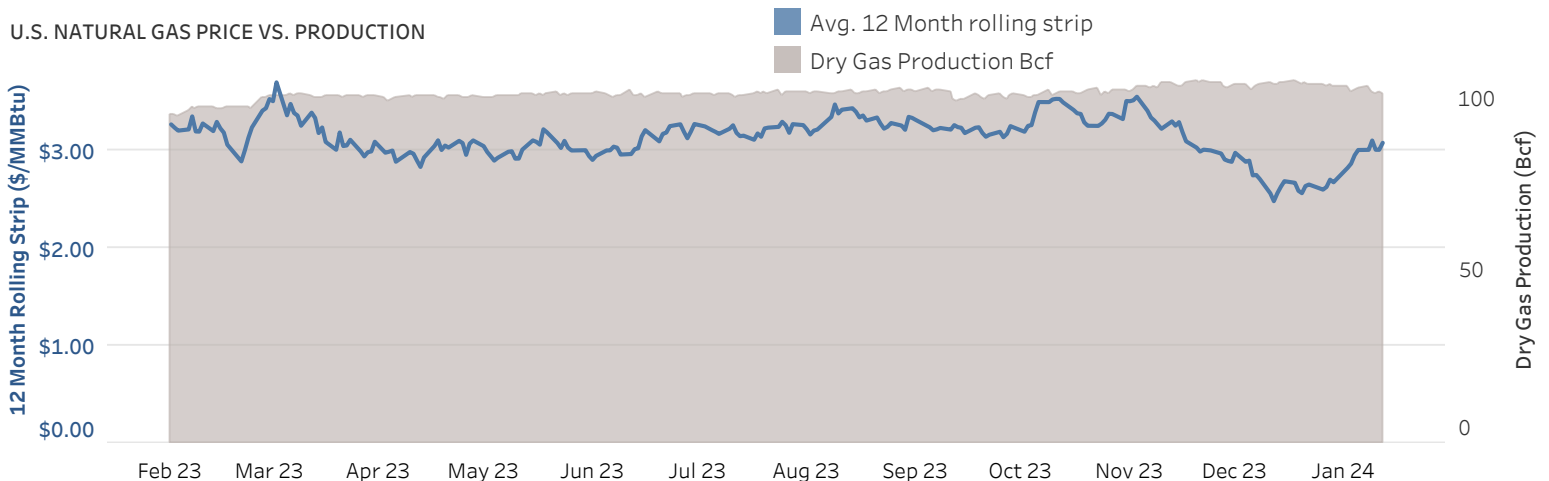
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



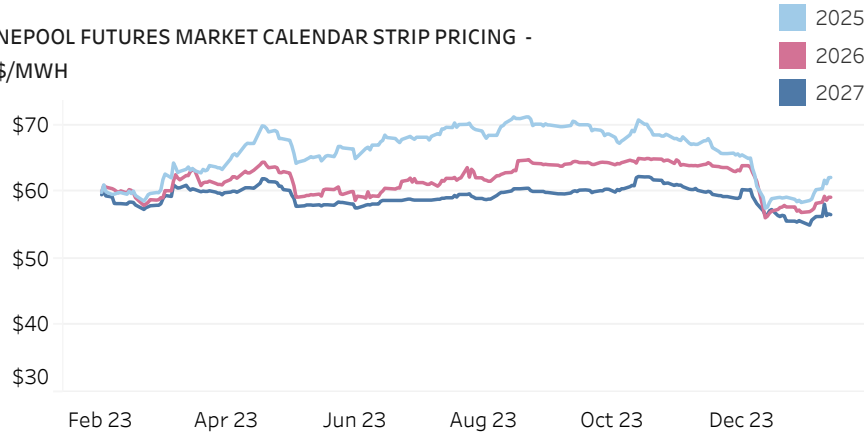
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NEW ENGLAND ELECTRICITY OVERVIEW

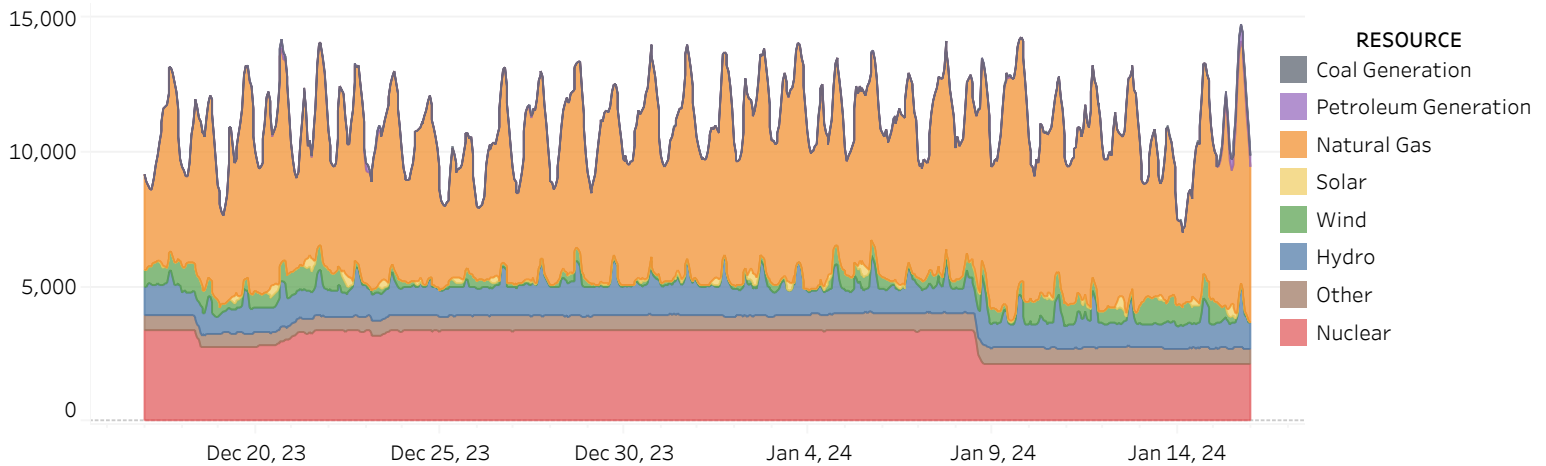
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip increased by 5.96% week-over-week, landing at \$58.06/MWh. The 2025 calendar strip settled at \$61.25/MWh, representing a week-over-week increase of 3.9%. The 2026 strip increased by 2.6% to \$58.78/MWh, and the 2027 strip rose 1.2% to land at \$56.48/MWh. Recent high natural gas production and storage levels have put downward pressure on natural gas pricing and subsequent electricity pricing. However, with cold winter weather forecasted for the coming weeks, greater heating demand is anticipated, leading to a continued rise in electricity prices as markets begin to respond. With sharp increases in natural gas pricing this past week, electricity pricing is expected to follow suit and may see significant rises in the second half of the month.

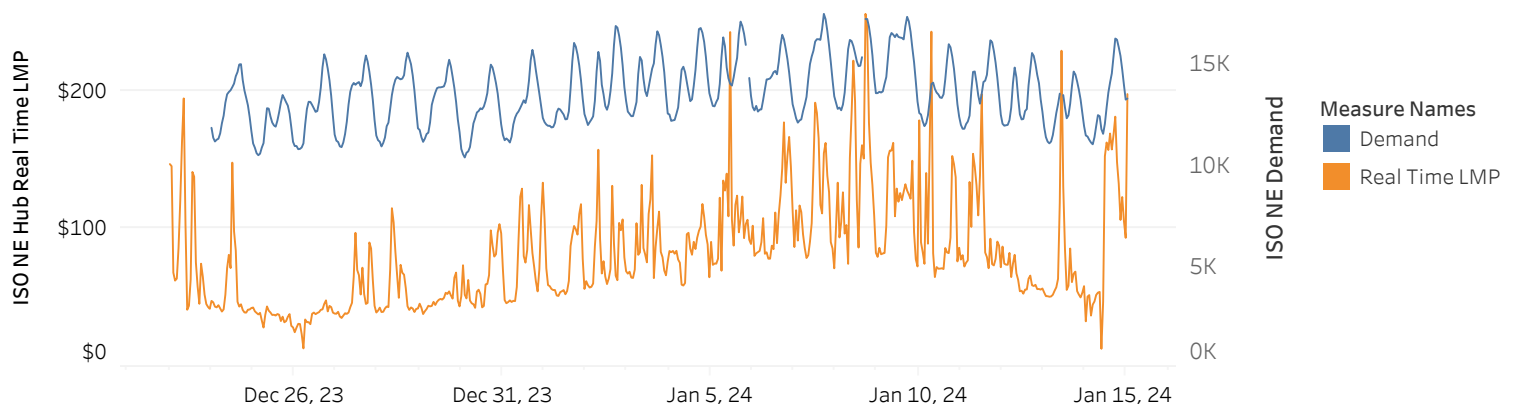
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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