

JAN 29 - FEB 2, 2024

MARKET SUMMARY



SPOTLIGHT | U.S. States and Cities Prepare for Gas Bans and Decarbonization Strategies

Two major U.S. jurisdictions unrolled blueprints to achieve their respective climate goals, incorporating clean heat plans, gas bans, and other policy changes. New York Gov. Kathy Hochul unveiled the Affordable Gas Transition Act, which would repeal the requirement for gas utilities to hook up new customers upon request and restrict distributors from expanding their service territories beginning in 2026.....

Two major U.S. jurisdictions unrolled blueprints to achieve their respective climate goals, incorporating clean heat plans, gas bans, and other policy changes. New York Gov. Kathy Hochul unveiled the Affordable Gas Transition Act, which would repeal the requirement for gas utilities to hook up new customers upon request and restrict distributors from expanding their service territories beginning in 2026. It would give the New York Public Service Commission authority to retire portions of the gas grid in cases where commissioners determine this would be necessary to achieve state climate goals. In Oregon, the Department of Environmental Quality will put its cornerstone fossil fuel emissions regulation, the Climate Protection Program (CPP), through a second rulemaking process after a court struck it down on procedural grounds. The CPP is designed to reduce emissions from fossil fuel consumption by 50% by 2035 and 90% by 2050 compared to average emissions levels from 2017-2019. It would require natural gas utilities and other fossil fuel distributors to comply with greenhouse gas emissions limits tied to the combustion of their products that will get stricter over time.

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: 100
18 MONTH: 100
24 MONTH: 100
36 MONTH: 99

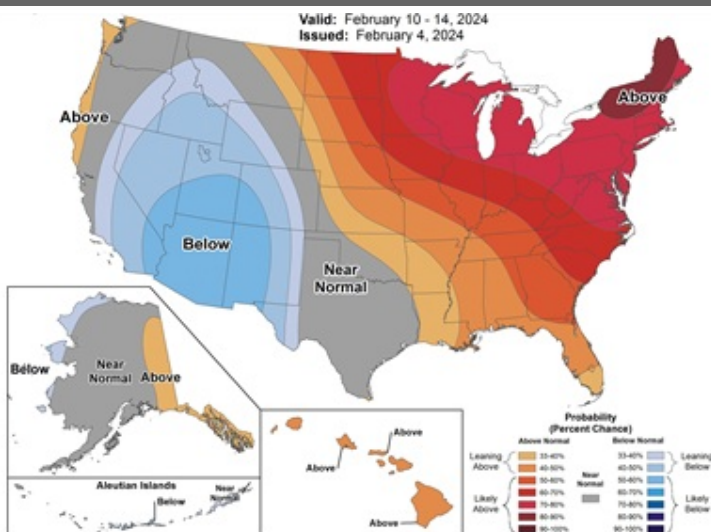
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 100
18 MONTH: 100
24 MONTH: 100
36 MONTH: 97

CRUDE OIL TERMS

12 MONTH: 84
18 MONTH: 83
24 MONTH: 82
36 MONTH: 80

WEATHER | 6-10 Day Forecast



Above average temperatures are slated for New England and much of the East Coast through the middle of September, with closer to average temperatures forecasted for the western half of the country.

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.

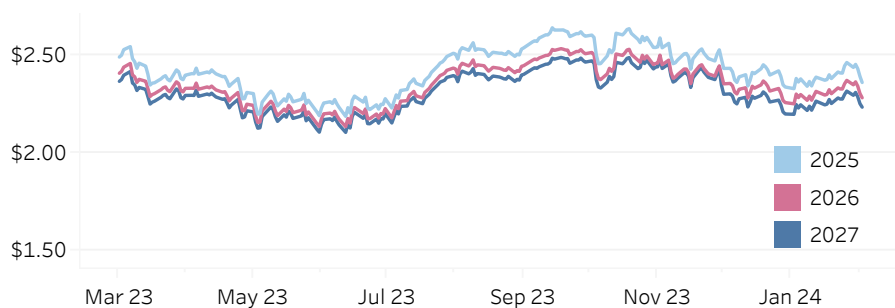
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

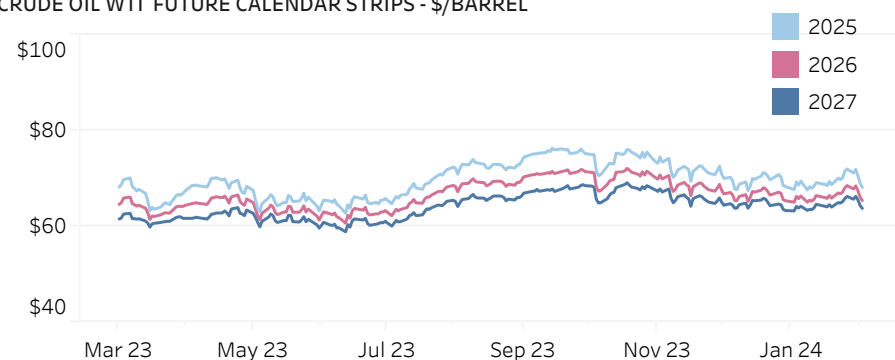


Prompt Month Price For Mar 24

This Week:	\$78.01/Bbl
Prior Week:	\$73.41/Bbl
CHANGE:	\$4.60/Bbl

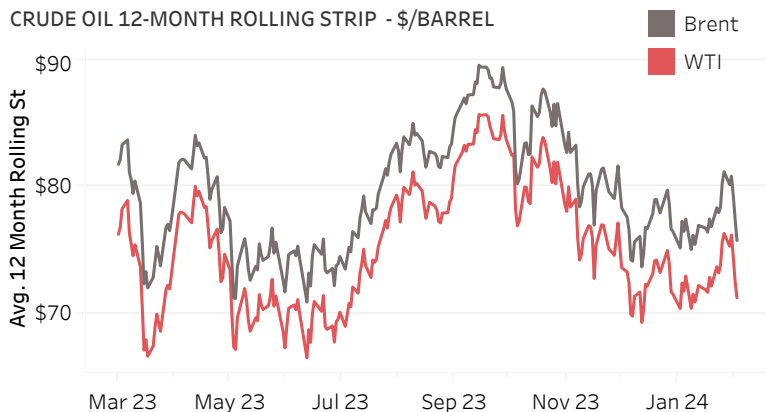
Prices for crude oil fell sharply towards the end of last week. WTI dropped by 7.13% week-over-week to \$71.23/barrel, and Brent was down by 7.19% week-over-week to \$75.76 barrel. The New York Harbor Heating oil price also registered a 2.56% drop week over week to \$2.54/gallon. The U.S. Federal Reserve had indicated a potential cut to interest rate hikes, but a recent Labor Department report showed that U.S. job growth accelerated in January and wages increased by the most in nearly two years, casting doubt about an anticipated May interest rate cut. In Russia, two Ukrainian attack drones struck the largest oil refinery in the country's south on Saturday, the most recent attack in a series on Russian oil facilities. Meanwhile, OPEC+ will decide in March whether to extend voluntary production cuts of around 2.2 million barrels per day.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

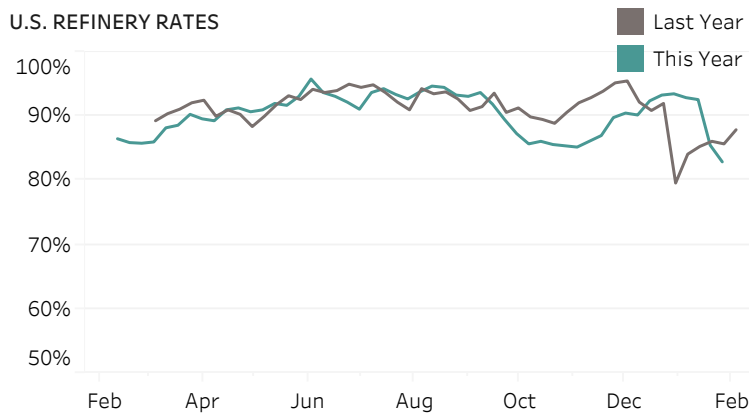


FUNDAMENTALS

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

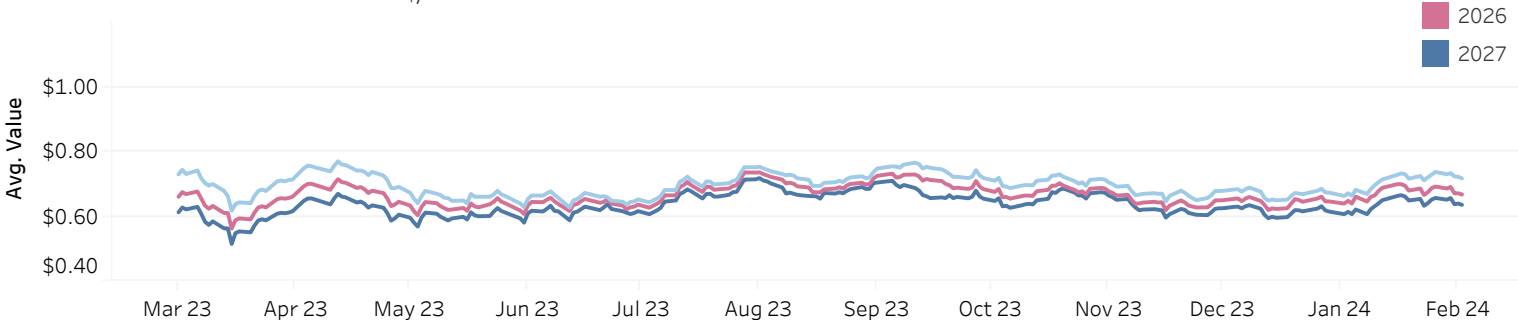


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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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.

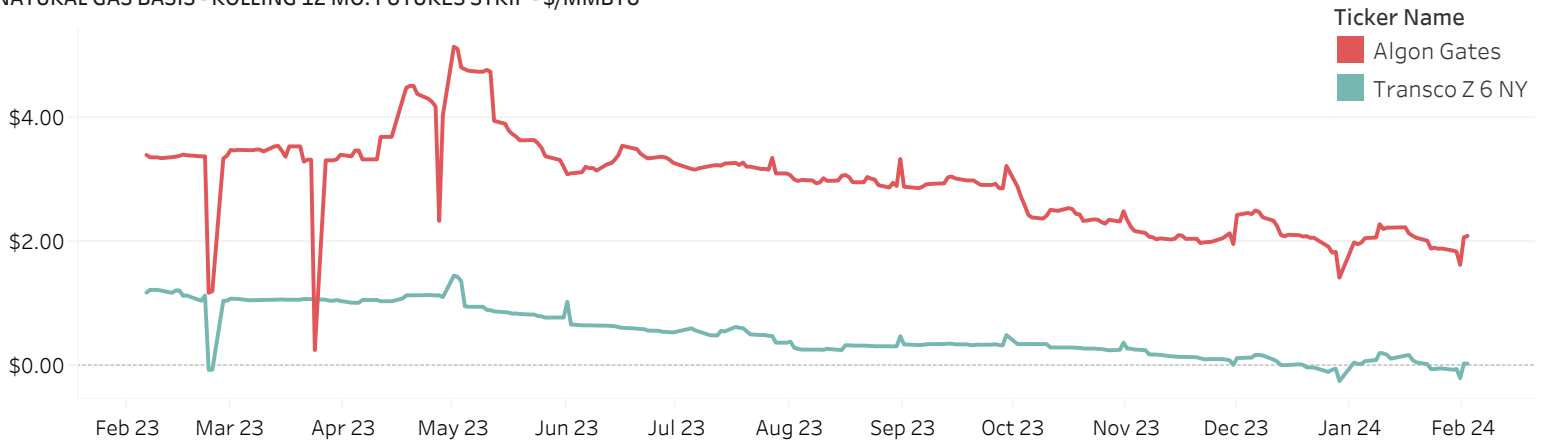
Prompt Month Price For Mar 24

This Week:	\$2.08/MMBTU
Prior Week:	\$2.18/MMBTU
CHANGE:	(\$0.10)/MMBTU

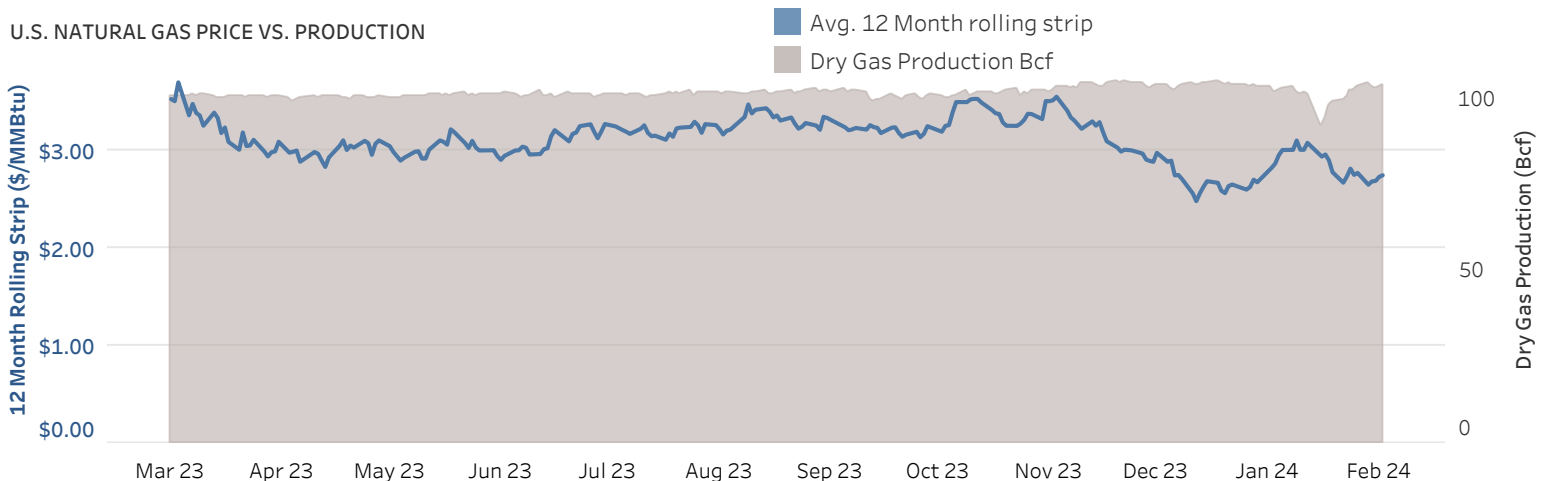
The 12-month rolling strip fell 3.66% week-over-week, landing at \$2.75/MMBtu. Storage withdrawals totaled 197 Bcf, leaving storage levels at 2,659 Bcf as we come out of a January cold snap and look ahead to the warm temperatures projected for February. The EIA reported the arrival of an LNG vessel with a carrying capacity of 3 Bcf to Everett between January 25th and January 31st, as 28 LNG vessels with a total carrying capacity of 103 Bcf departed the US during the same period. Train 3 at the Freeport LNG terminal is expected to be down for about a month due to an electrical problem that affected the liquefaction unit during the recent cold snap. Experts seem unsure of the impacts of this shut down but hinted that current high inventories and relatively weak demand from the residential and commercial sectors in Europe and Asia should keep the impact low.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



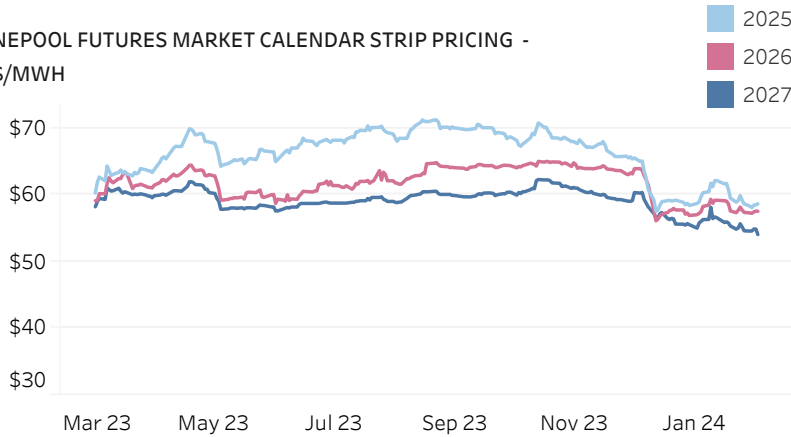
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NEW ENGLAND ELECTRICITY OVERVIEW

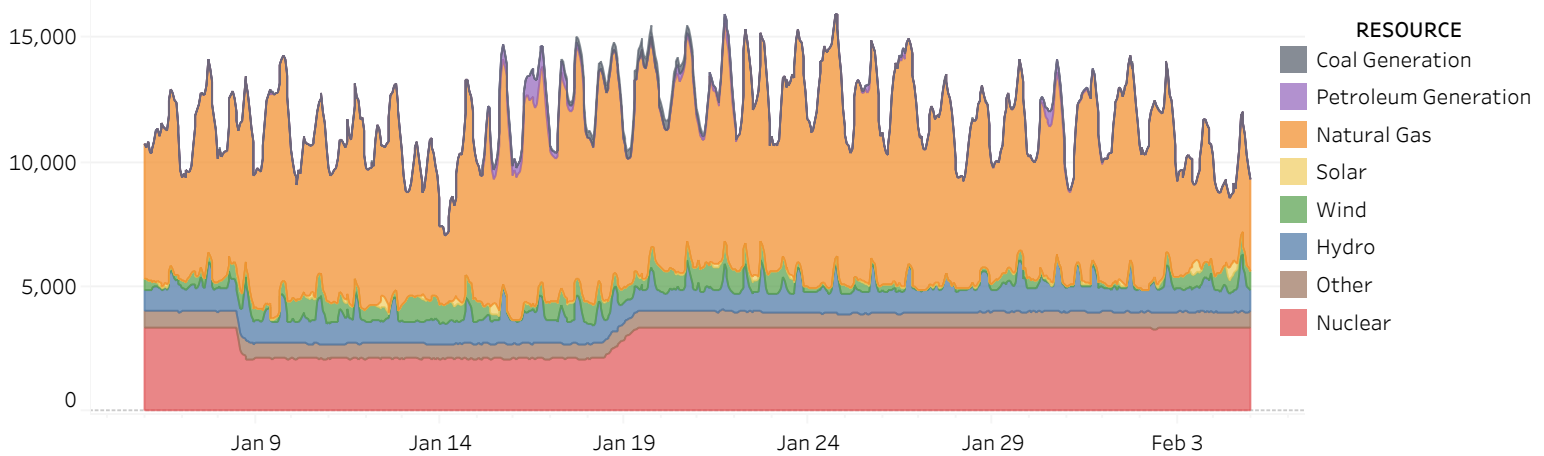
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell by 5.7% week-over-week, landing at \$51.67/MWh. All calendar strips fell week-over-week, with the 2025 calendar strip dropping \$1.41 or 2.4% to settle at \$58.52/MWh. The 2026 strip fell by 1.2% week-over-week to \$57.49/MWh, and the 2027 strip decreased by 1.4% week-over-week to land at \$54.93/MWh. Forecasted temperatures continue to sit above average for the region in the next few weeks, continuing a trend of largely mild weather this winter. This has led to lower anticipated heating demand, which has put downward pressure on natural gas pricing and subsequent electricity pricing. Natural gas storage levels have been decreasing, which often puts upward pressure on electricity prices, but robust reserves built up over the past season have mitigated this pressure, keeping prices from rising.

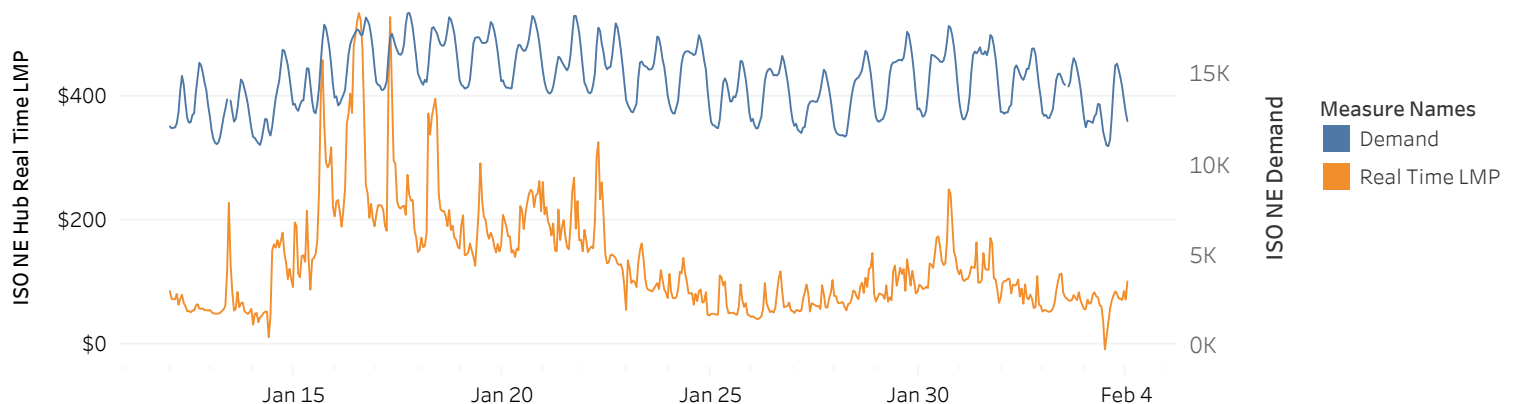
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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