

FEBRUARY 5 - 9, 2024 MARKET SUMMARY



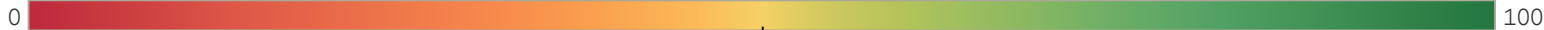
SPOTLIGHT | Arizona State Regulator Votes to Repeal Renewable Energy Standards

The Arizona public utilities regulator voted 4-1 on Tuesday, February 6 to begin the process of repealing the state's Renewable Energy Standards and Tariff (REST) as well as the Electric and Gas Energy Efficiency rules and mandates. Formally known as the Arizona Corporation Commission (ACC), the official state regulator expressed concerns.....

The Arizona public utilities regulator voted 4-1 on Tuesday, February 6 to begin the process of repealing the state's Renewable Energy Standards and Tariff (REST) as well as the Electric and Gas Energy Efficiency rules and mandates. Formally known as the Arizona Corporation Commission (ACC), the official state regulator expressed concerns about inefficient practices by utilities while sourcing renewable energy, stating that consumers are paying more as a result. Arizona's RES provisions had been in effect since 2006, requiring the state to source 15% of its energy from renewable generation by 2025. Despite opposition from solar industry professionals and Anna Tovar, the commissioner with the dissenting vote, the ACC held that REST-related surcharges have cost consumers almost \$3 billion. Commissioner Nick Myers stressed the need for utilities to opt for the most cost-effective energy sourcing rather than charging consumers more to comply with "government-imposed mandates". The ACC staff will now draft and file rules for the policy, a stage where we can see further debates and enthusiastic public participation through comments.

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: 100

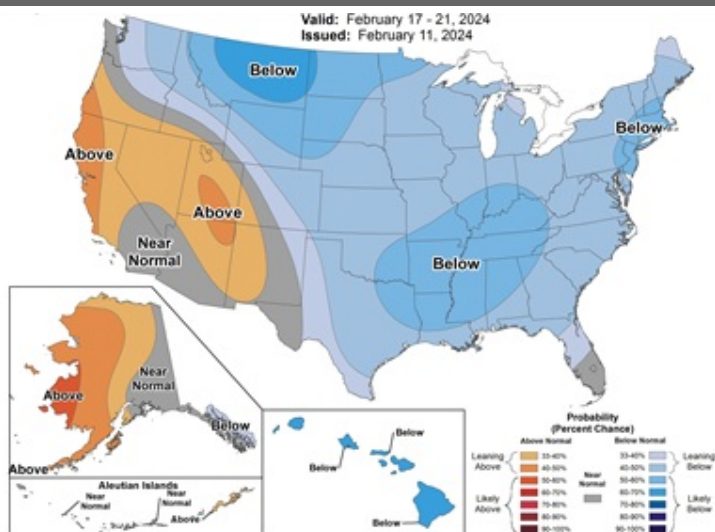
NEW ENGLAND ELECTRICITY TERMS

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

CRUDE OIL TERMS

12 MONTH: 76
18 MONTH: 74
24 MONTH: 73
36 MONTH: 71

WEATHER | 6-10 Day Forecast



After a warm winter, much of the country is slated to experience a cold blast this coming week, as New England braces for a strong snowstorm.

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.

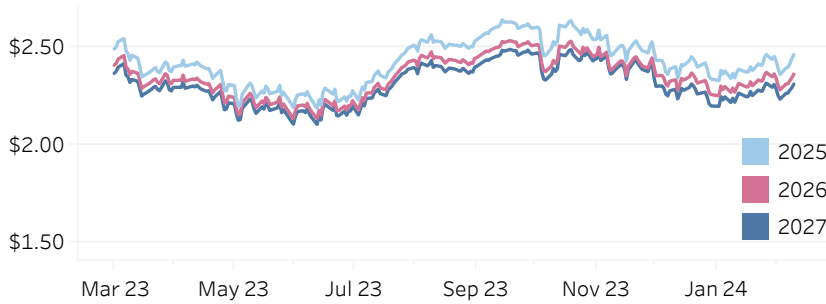
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OIL & DISTILLATES OVERVIEW

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

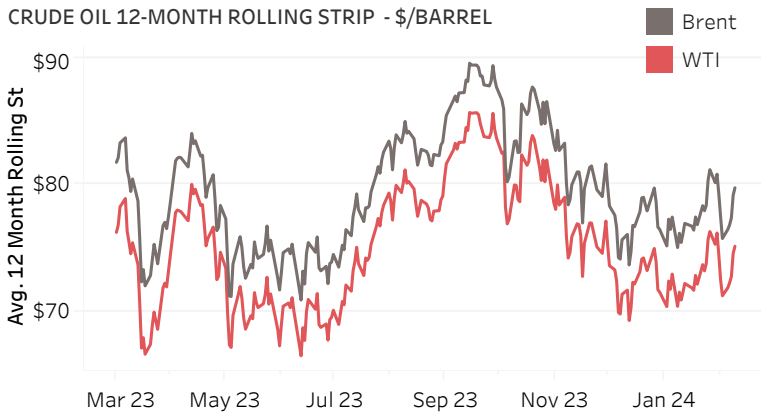
Prices for crude oil rose last week. WTI increased by 5.5% week-over-week to \$75.15/barrel, and Brent was up by 5.31% week-over-week to \$79.78/barrel. The New York Harbor Heating oil price also registered a 2.68% increase week over week to \$2.68/gallon. Threats to supply from Houthi attacks in the Red Sea along with Ukrainian strikes on Russian refineries and U.S. refinery maintenance drove the price rally. Saudi Arabia decided to halt its recent oil expansion plans, citing the energy transition as the reason behind the decision. Venezuela has ordered its troops to the border of Guyana after the nation accused neighboring Guyana of issuing illegal exploration licenses to oil companies for the Essequibo region, which is under dispute between the two countries. U.S. production experienced a slight uptick and firms have increased rig count to their highest since mid-December, meanwhile government officials are remaining patient on interest rate cuts.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

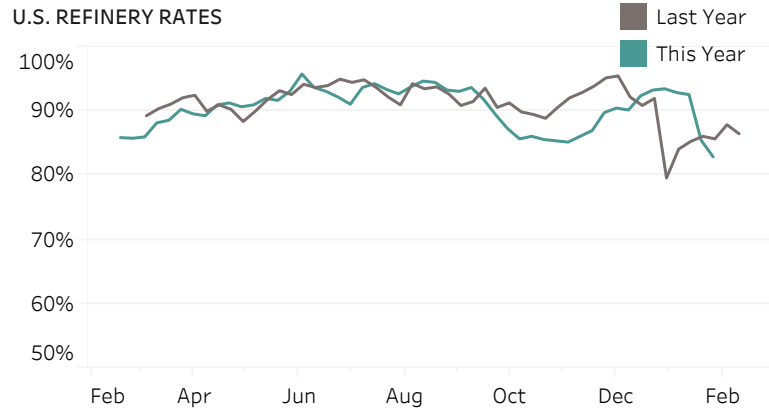


FUNDAMENTALS

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

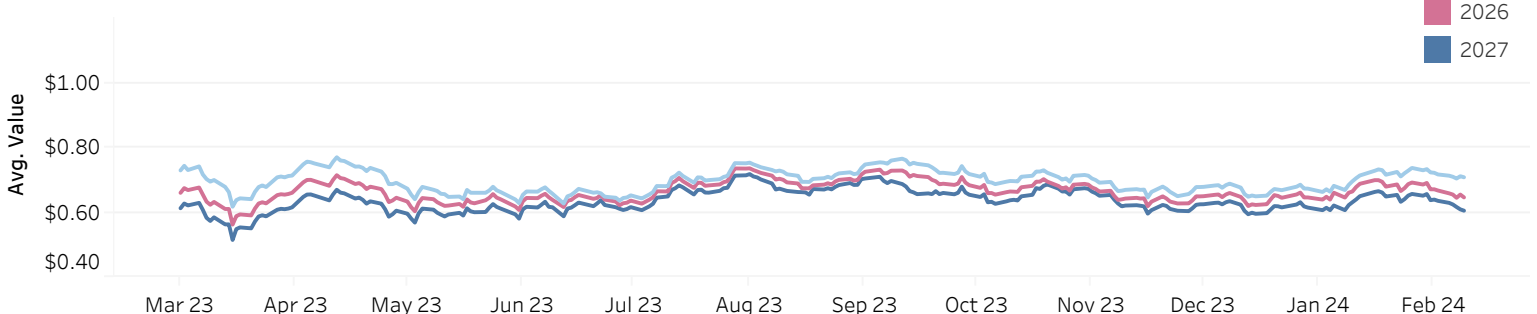


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



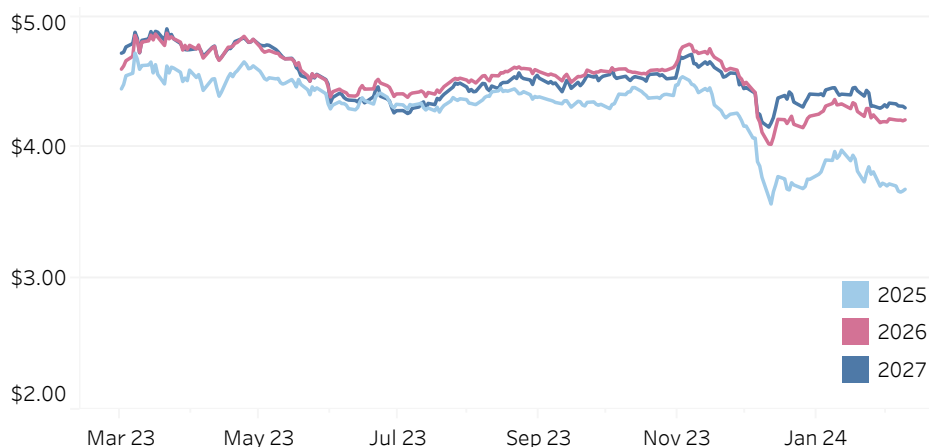
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NATURAL GAS OVERVIEW

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.

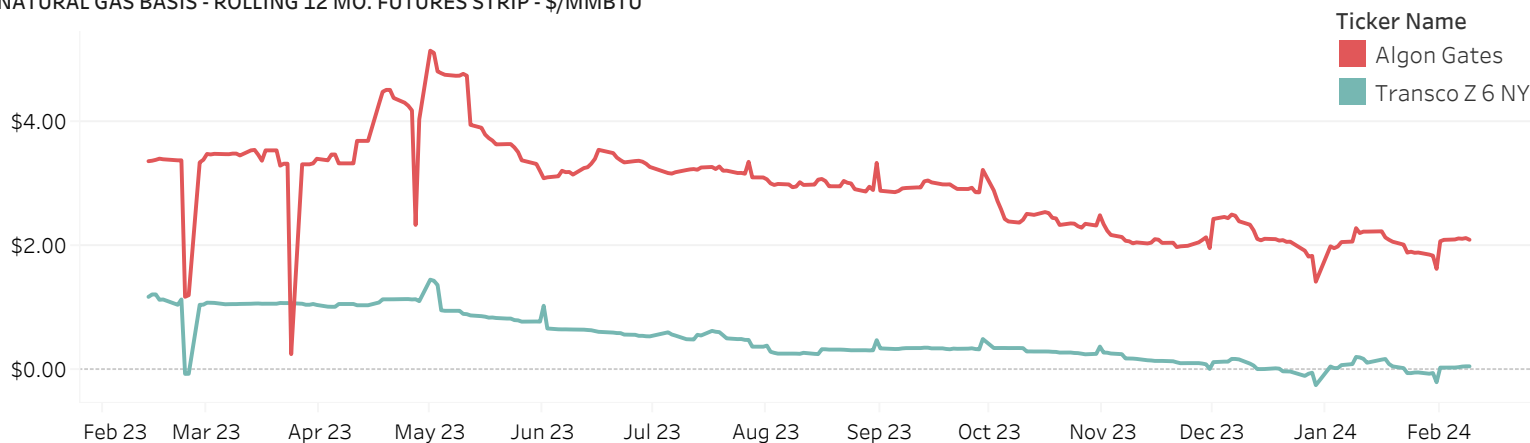
Prompt Month Price For Mar 24

This Week:	\$1.85/MMBTU
Prior Week:	\$2.05/MMBTU
CHANGE:	(\$0.20)/MMBTU

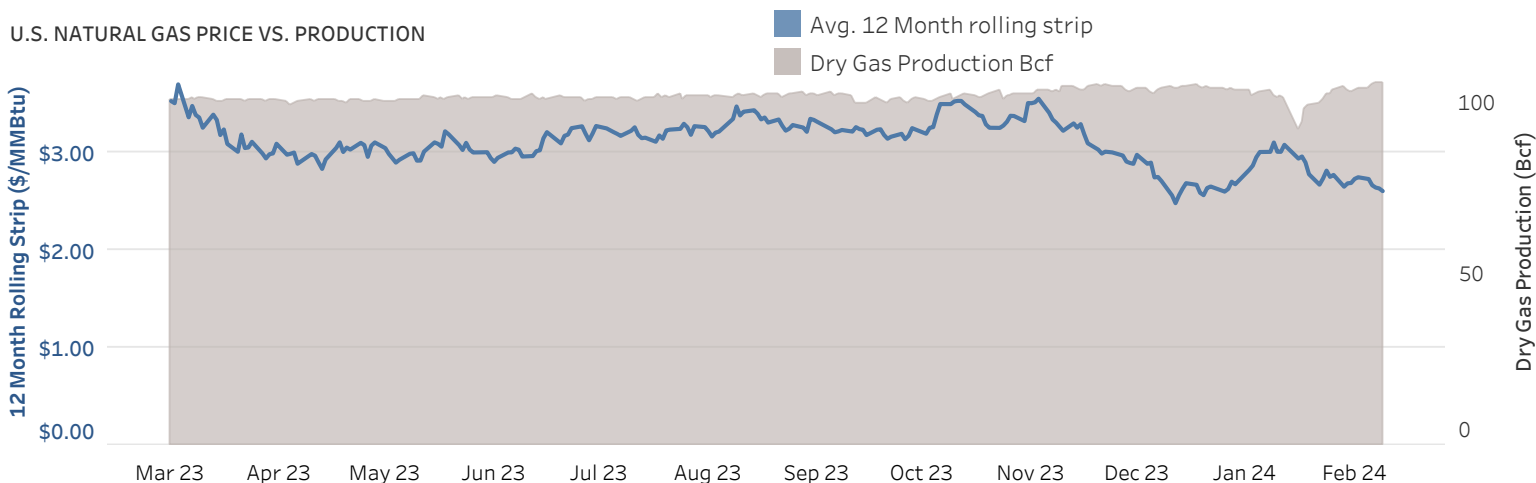
The prompt month fell 9.7% week-over-week, landing at \$1.85/MMBTU as the Northeast experienced an unseasonably warm weekend. Storage withdrawals totaled 75 Bcf for the week ending February 2nd and storage levels sit 248 Bcf above the five-year average. Natural gas consumption increased 9% in New England for the week ending February 7th. Production is back within record highs, averaging 104.5 Bcf/day over the last week, adding downward pressure to pricing along with weak seasonal demand. As New England braces for an incoming snowstorm and cold temperatures early this week, analysts predict sharp increases in prices and demand.

NATURAL GAS FUNDAMENTALS

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

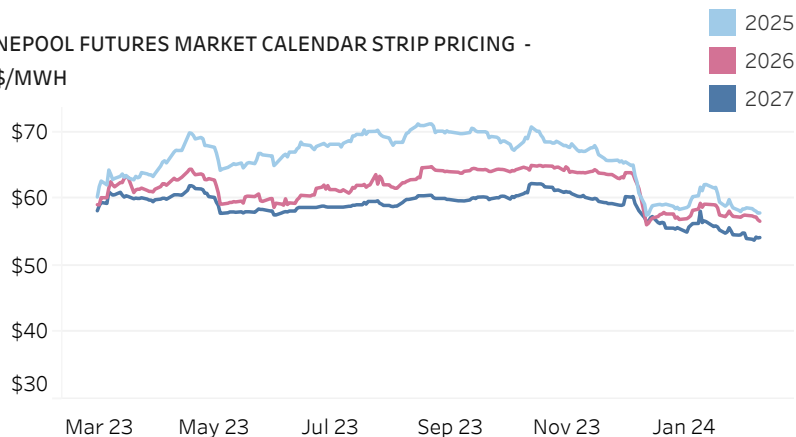


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

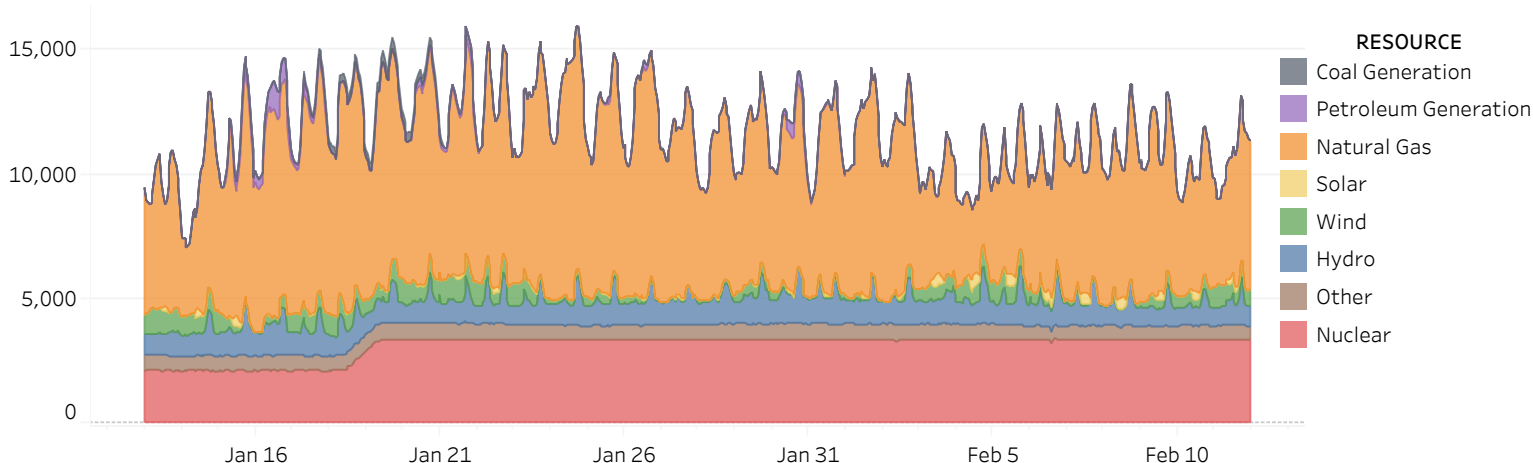
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased by \$1.44 or 2.6% week-over-week, settling at \$53.41/MWh. All calendar strips fell slightly week-over-week, with the 2025 calendar strip dropping 1.1% to settle at \$57.89/MWh. The 2026 strip fell by 1.2% week-over-week to \$56.90/MWh, and the 2027 strip decreased by 1.3% week-over-week to land at \$54.18/MWh. Colder temperatures continue to be forecasted for the region in the next few weeks, after largely mild weather earlier this winter. Despite the increase in anticipated heating demand, this week saw a recovery from the previous week's increases in electricity pricing. Above-average natural gas storage levels this season have mitigated some of the pressure from heating demand during colder weeks, although this may not be sufficient to protect against price increases if colder temperatures continue.

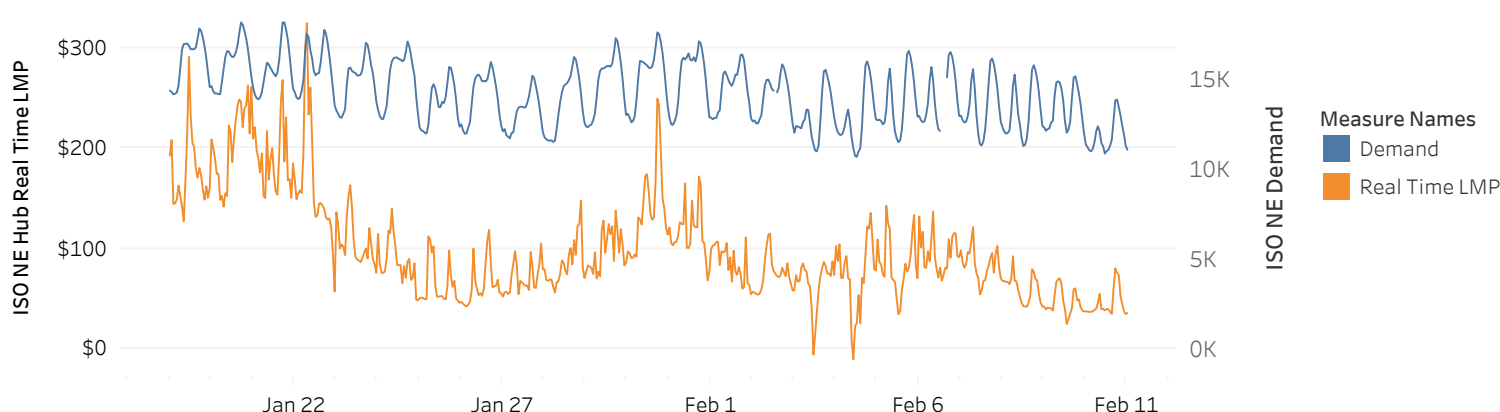
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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