

FEBRUARY 12 - 16, 2024 MARKET SUMMARY



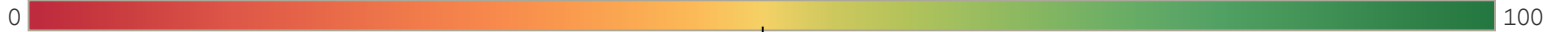
SPOTLIGHT | ISO-NE Concludes FCA 18 and Secures 31,556 MW of Capacity

On February 5, ISO-NE concluded FCA #18 after four rounds of competitive bidding. ISO-NE secured capacity commitments of 31,556 MW. Almost 1,085 MW of the secured capacity came from new renewable energy, energy storage, and demand reduction resources. The payment rate for all ISO-NE geographic zones was.....

On February 5th, ISO-NE concluded FCA #18 after four rounds of competitive bidding. ISO-NE secured capacity commitments of 31,556 MW. Almost 1,085 MW of the secured capacity came from new renewable energy, energy storage and demand reduction resources. The payment rate for all ISO-NE geographic zones was set at \$3.58/kW-month. In context, this price is the highest overall rate since FCA #13 which settled at \$3.80/kW-month. It is also a roughly \$1.00/kW-month increase from FCA #17 rate which settled at a range of \$2.55/kW-month to \$2.59/kW-month depending on the location. This auction set prices for the capacity commitment period of 2027-28, which begins June 1, 2027 and ends May 31, 2028, with the peak hour of this period set in 2026. As CES has previously reported, FCA #19 is scheduled to occur in February 2026 after a one-year delay to allow ISO-NE to update their resource accreditation methodology to account for the impact of the constrained natural gas delivery system.

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

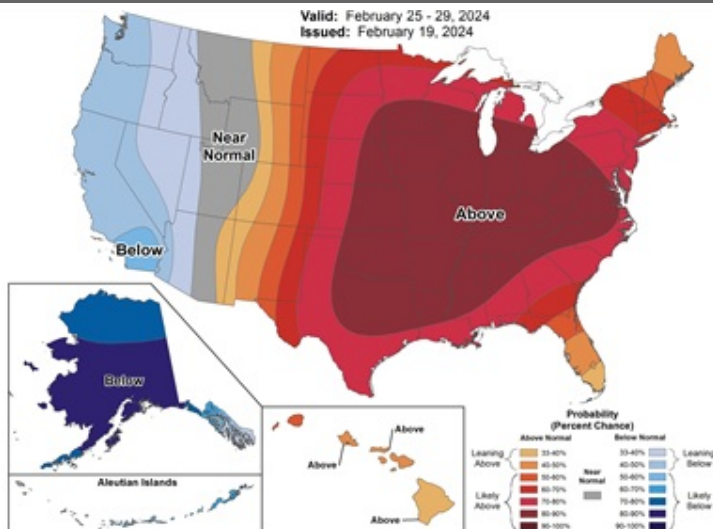
NEW ENGLAND ELECTRICITY TERMS

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

CRUDE OIL TERMS

12 MONTH: 74
18 MONTH: 73
24 MONTH: 71
36 MONTH: 69

WEATHER | 6-10 Day Forecast

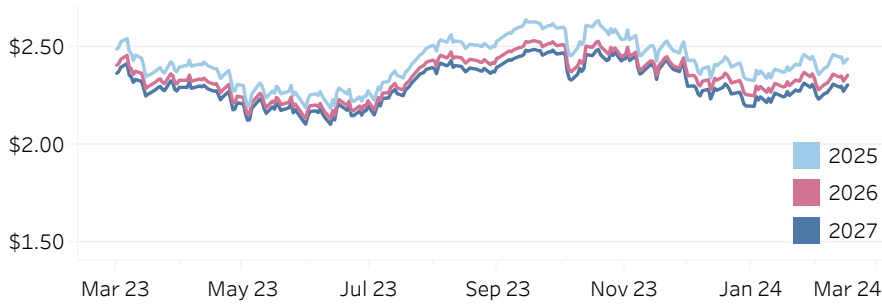


Above-average temperatures are moving across much of the eastern half of the country as we have yet to experience an extended cold snap here in New England.

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

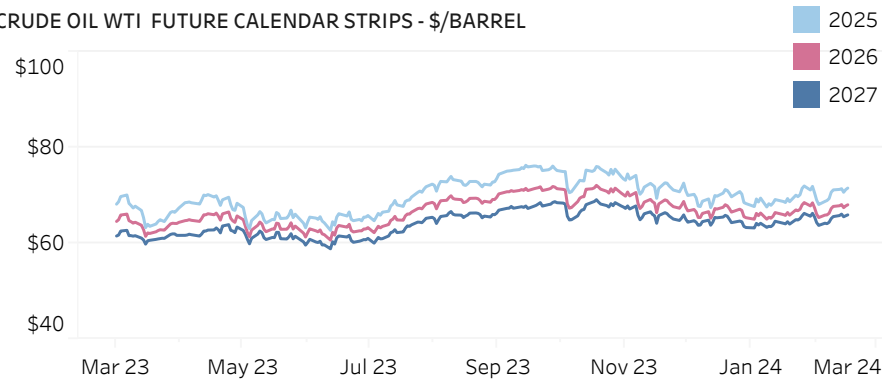


Prompt Month Price For Mar 24

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

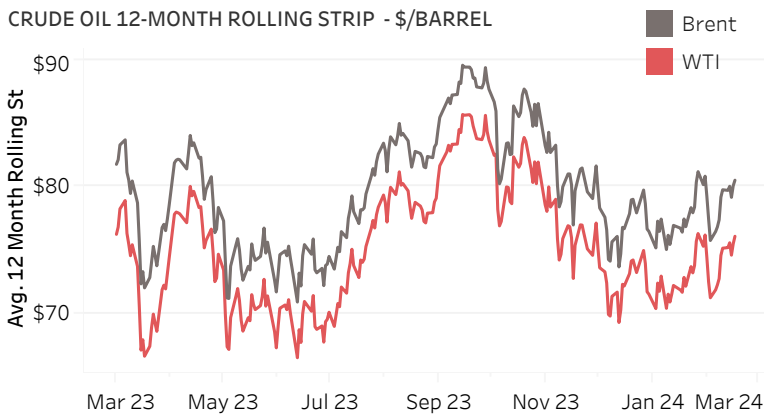
12-month rolling strip prices for both WTI and Brent were down slightly this past week. WTI dropped by 0.73% week-over-week to \$74.60/barrel, and Brent was down by 0.75% week-over-week to \$79.18 barrel. The New York Harbor Heating oil price also registered a decrease over the last week, dropping by 2.8% to \$2.605/gallon. U.S. crude stocks are up 2.81% from last week to 439.4 million barrels and refinery output is at its lowest since December 2022 due to a combination of major unplanned outages and planned turnarounds. The IEA's monthly oil market report trimmed its 2024 growth forecast to 1.22 million barrels per day (bpd) from 1.24 million bpd. OPEC's growth forecast is 2.25 million bpd. Officials from Iraq and Saudi Arabia met last week to discuss how to keep oil markets stable despite the conflict in the Middle East and demand speculation.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

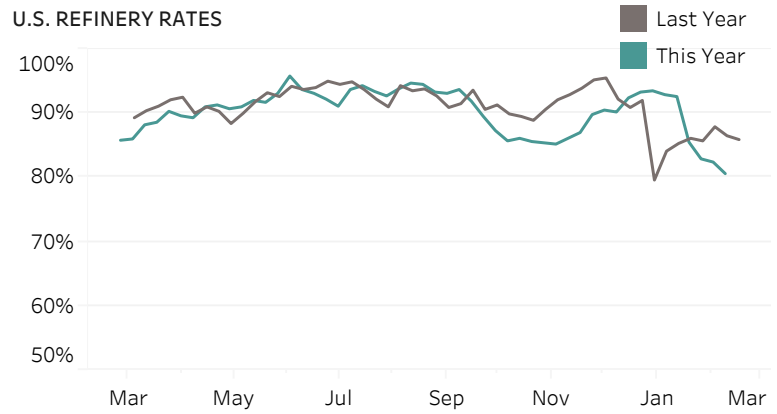


FUNDAMENTALS

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

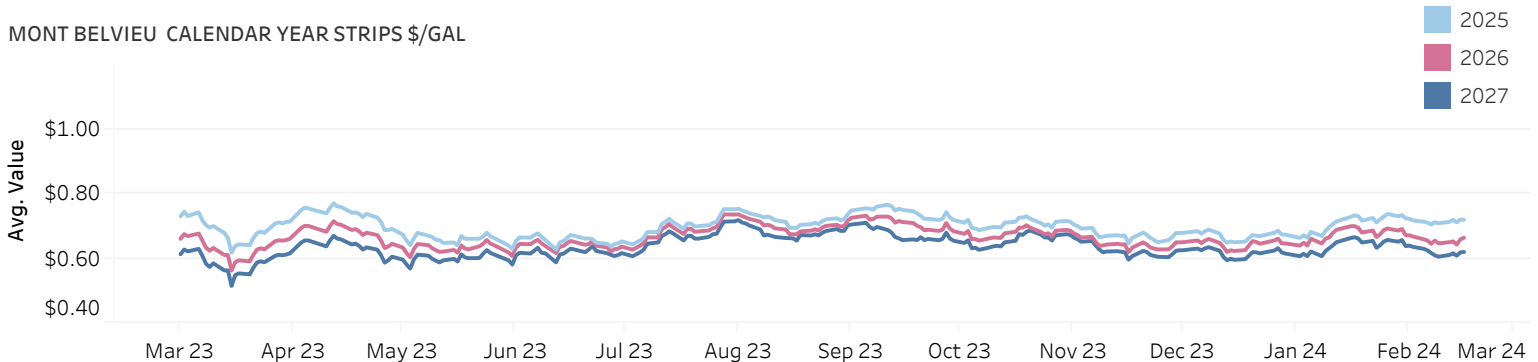


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



MARKET SUMMARY

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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.

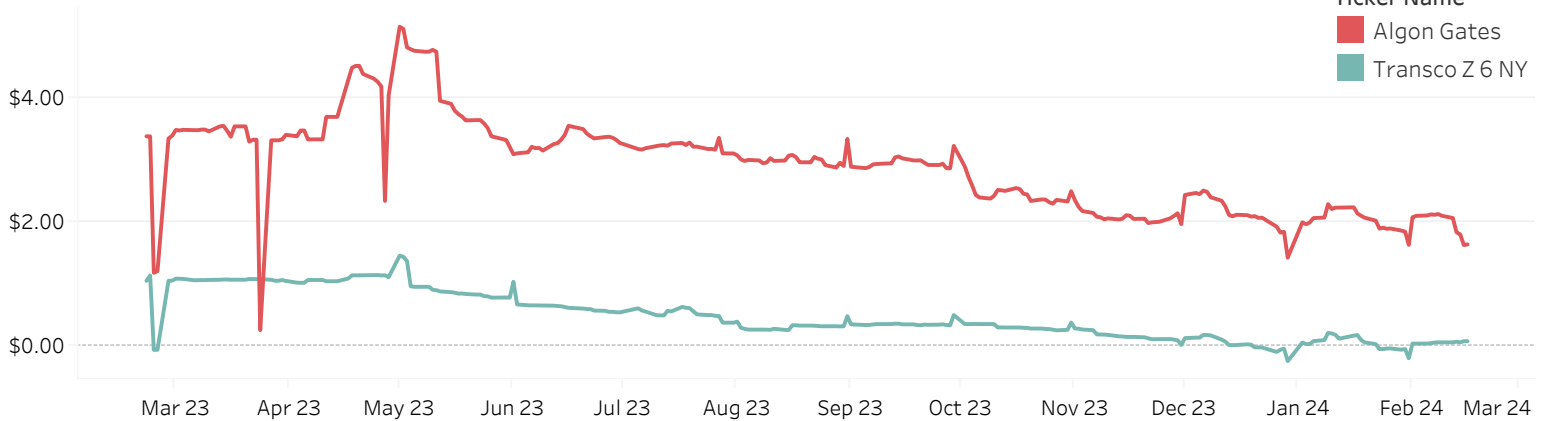
Prompt Month Price For Mar 24

This Week:	\$1.61/MMBTU
Prior Week:	\$1.92/MMBTU
CHANGE:	(\$0.31)/MMBTU

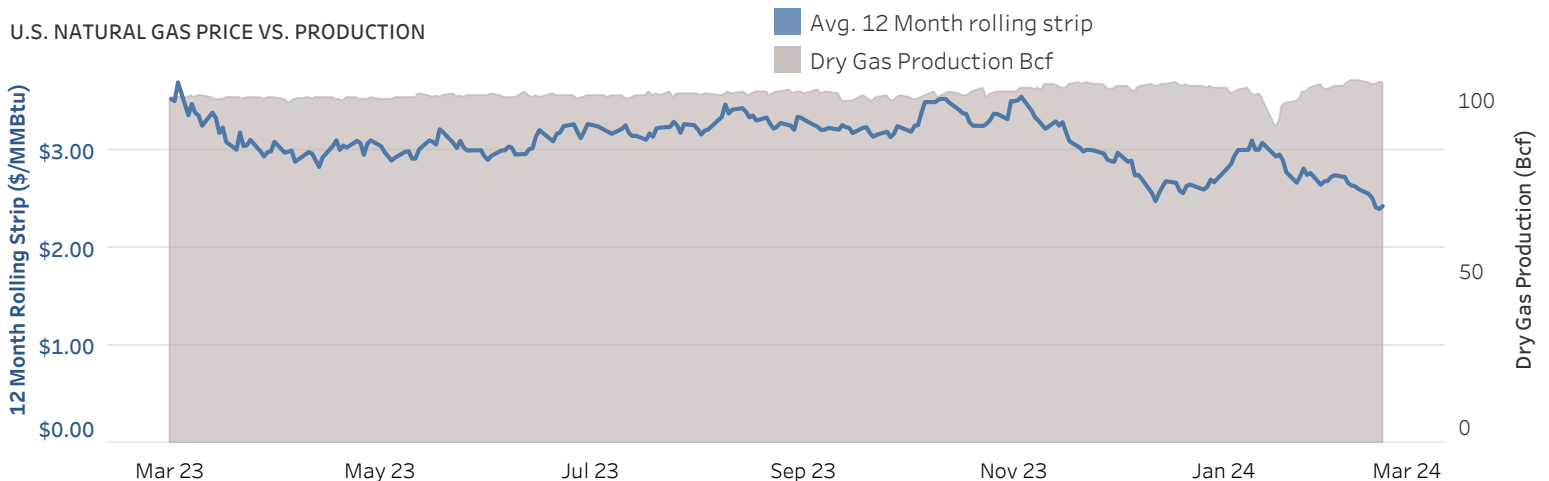
The prompt month fell 12.9% to \$1.61/MMBTU as winter demand has remained low amidst warm temperatures and a spring forecast ahead. Storage levels saw a net withdrawal of just 49 Bcf, which is 100 Bcf below the five-year average withdrawal for the same week. The Basis 12-month rolling strip fell dramatically week-over-week, landing at \$1.64/MMBTU, a 21.9% decrease. This drop comes in response to the announcement that National Grid and Constellation have filed to extend service from Everett LNG terminal in Massachusetts in a six-year deal. FERC had urged state regulators and utilities to find a solution to keep the terminal, which was originally slated to close in May, open due to grid reliability concerns. National Grid explained the continued operation of the terminal was deemed to be the most viable alternative that didn't require construction of additional gas infrastructure and will result in a low impact to rate payers, with just a 1% increase to residential ratepayers.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



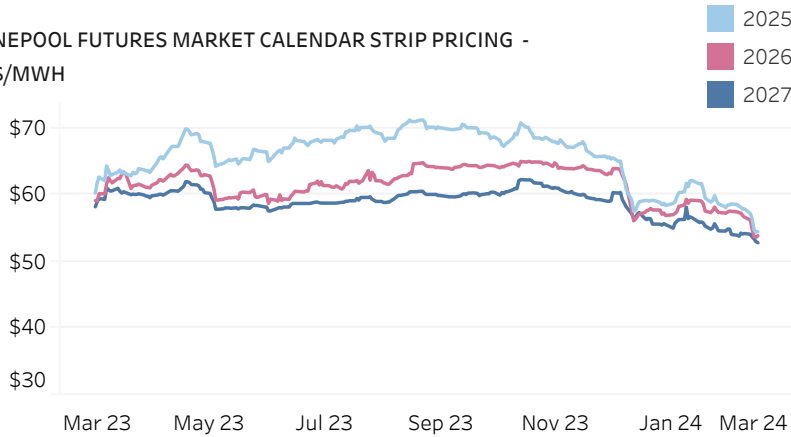
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NEW ENGLAND ELECTRICITY OVERVIEW

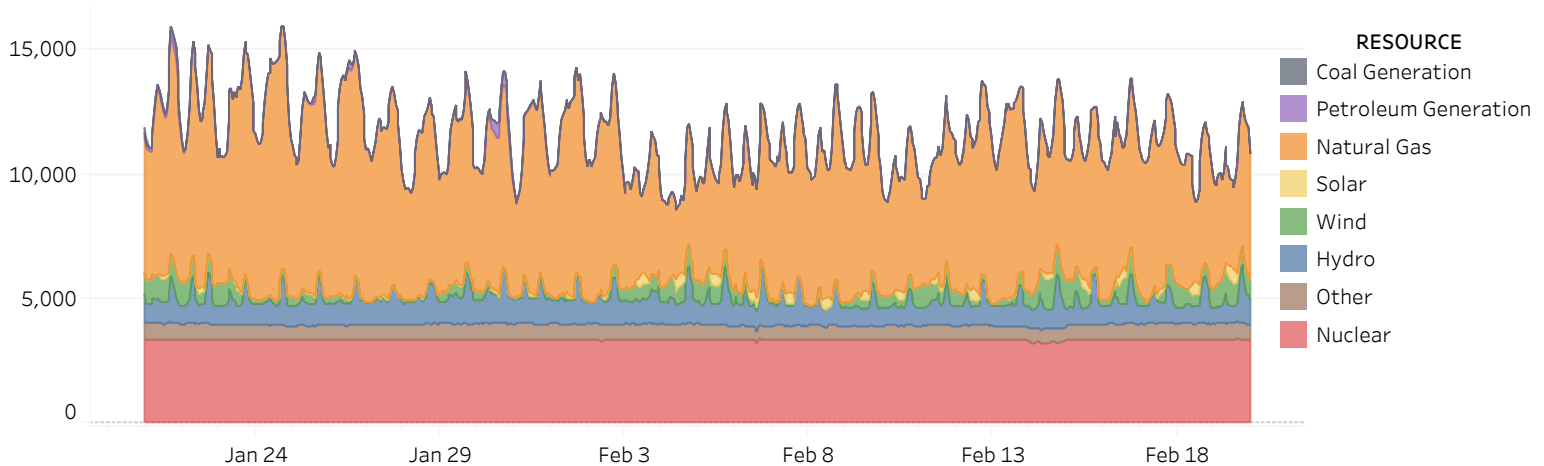
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL 12-month strip decreased by \$4.59 or 9.10% week-over-week, to settle at \$48.72/MWh. All calendar strips also fell week-over-week, with the 2025 calendar strip dropping 5.9% to settle at \$54.51/MWh. The 2026 strip fell by 5.3% week-over-week to \$53.68/MWh, and the 2027 strip decreased by 2.5% week-over-week to land at \$52.87/MWh. Some of the major factors contributing to this decrease include warmer spring weather forecasted and thus a decrease in heating demand. Both NYMEX and Basis natural gas prices saw dips this week as well. Natural gas storage levels remained above the 5-year average, which also relieved pressure from electricity prices this week. Finally, the news about the Everett LNG terminal remaining in operation put some downward pressure on natural gas prices which trickled down to electricity prices as well.

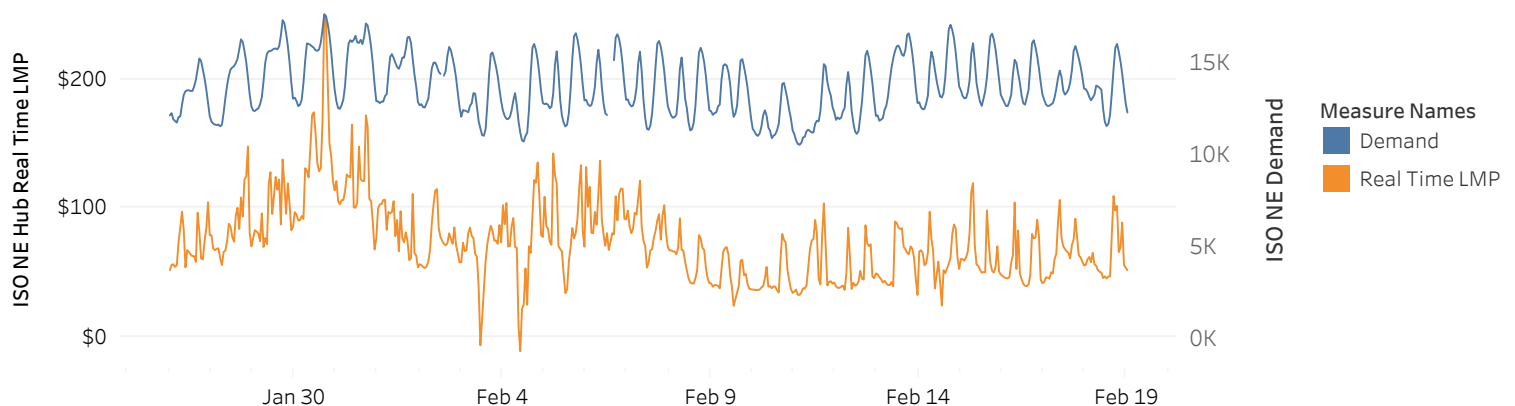
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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