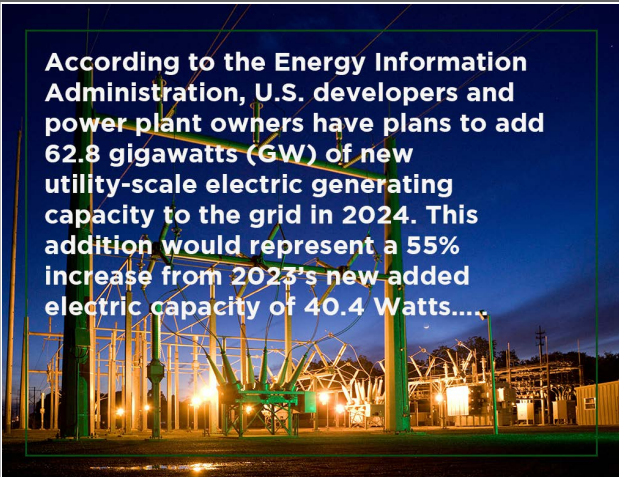


FEBRUARY 19 - 23, 2024 MARKET SUMMARY



SPOTLIGHT | Nearly All New Electricity Capacity in 2024 Will Be Clean Energy

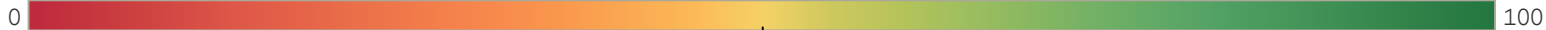
According to the Energy Information Administration, U.S. developers and power plant owners have plans to add 62.8 gigawatts (GW) of new utility-scale electric generating capacity to the grid in 2024. This addition would represent a 55% increase from 2023's new added electric capacity of 40.4 Watts....



According to the Energy Information Administration, U.S. developers and power plant owners have plans to add 62.8 gigawatts (GW) of new utility-scale electric generating capacity to the grid in 2024. This addition would represent a 55% increase from 2023's new added electric capacity of 40.4 Watts. The EIA estimates that approximately 95% of this new electric capacity will be clean energy. 2024 will be a record-setting year regarding new utility-scale solar and batteries. The largest share of new electric generation capacity will be solar, with 36.4 GW of expected added capacity, more than doubling 2023's increase. Over half of this new utility-scale solar will occur in Texas, California, and Florida. The EIA anticipates U.S. battery storage capacity will nearly double in 2024 as developers report plans to add 14.3 GW of battery storage to the existing 15.5 GW. More than 80 percent of this new capacity will be in Texas and California. Wind capacity additions are expected to be comparatively little at 8.2 GW, down from more than 14 GW in 2020 and 2021.

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

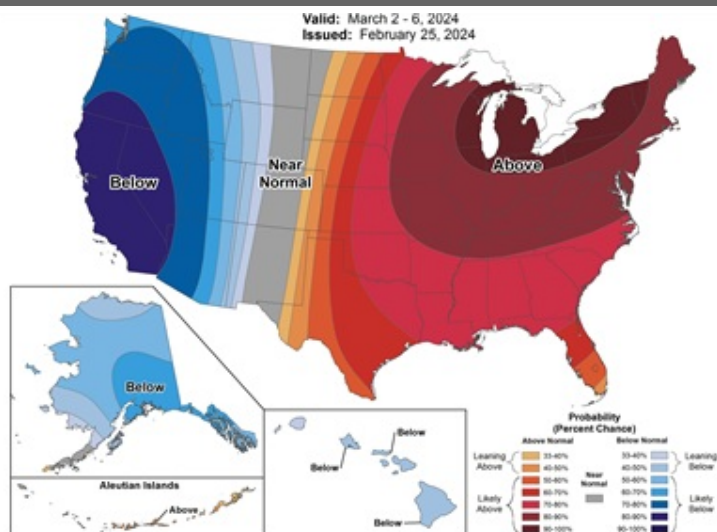
NEW ENGLAND ELECTRICITY TERMS

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

CRUDE OIL TERMS

12 MONTH: 78
18 MONTH: 77
24 MONTH: 76
36 MONTH: 74

WEATHER | 6-10 Day Forecast



A split forecast is expected for the United States, as the East Coast will experience above-average temperatures and cold temperatures move in across the West Coast.

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.

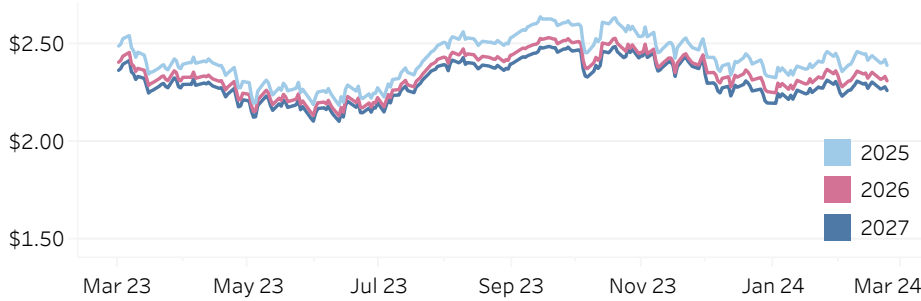
MARKET SUMMARY

FEBRUARY 19 - 23, 2024



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

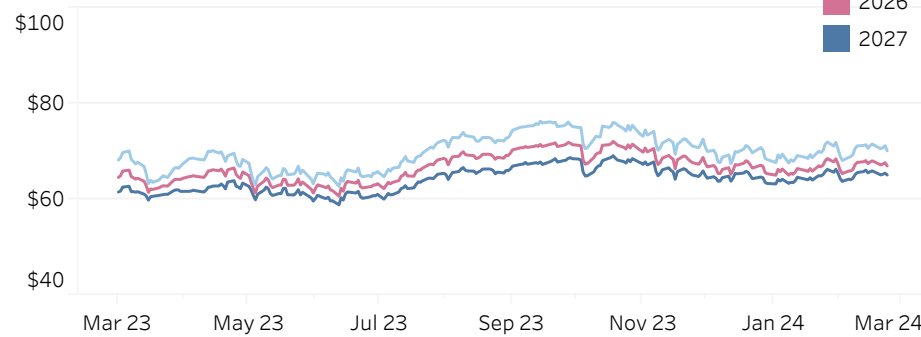


Prompt Month Price For Mar 24

This Week:	\$78.61/Bbl
Prior Week:	\$78.03/Bbl
CHANGE:	\$0.58/Bbl

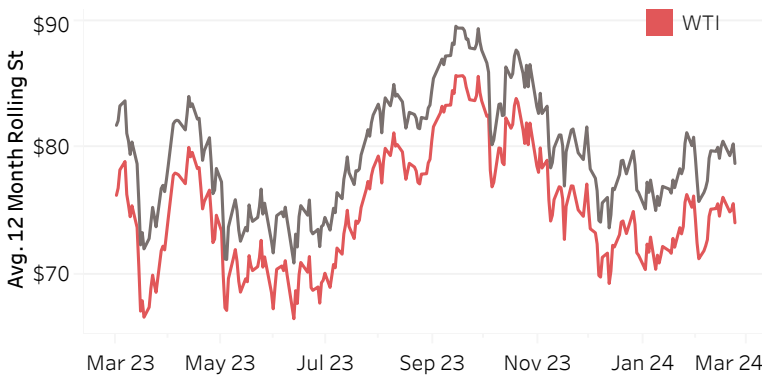
Prices for both WTI and Brent were down slightly this past week. WTI dropped by 0.85% week-over-week to \$74.94/barrel, and Brent was down by 0.84% week-over-week to \$79.39 barrel. The New York Harbor Heating oil price also registered a decrease over the last week, dropping by 4.06% to \$2.55/gallon. A rise in U.S. crude inventories based on continued record production and increased imports offset the impact of continued Houthi attacks on shipping near Yemen. Refinery utilization remains at a record low, but signs point to increases in utilization soon. The outages have drawn down distillate inventories, which include diesel and heating oil. Distillate stockpiles were down by 4 million barrels in the week to 121.7 million barrels, versus expectations for a 1.7 million-barrel drop, the EIA data showed.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

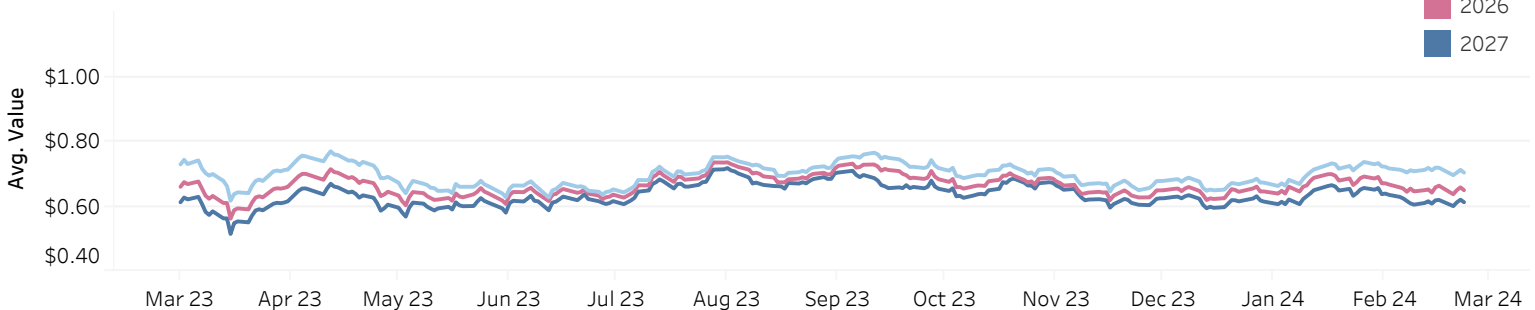


U.S. REFINERY RATES



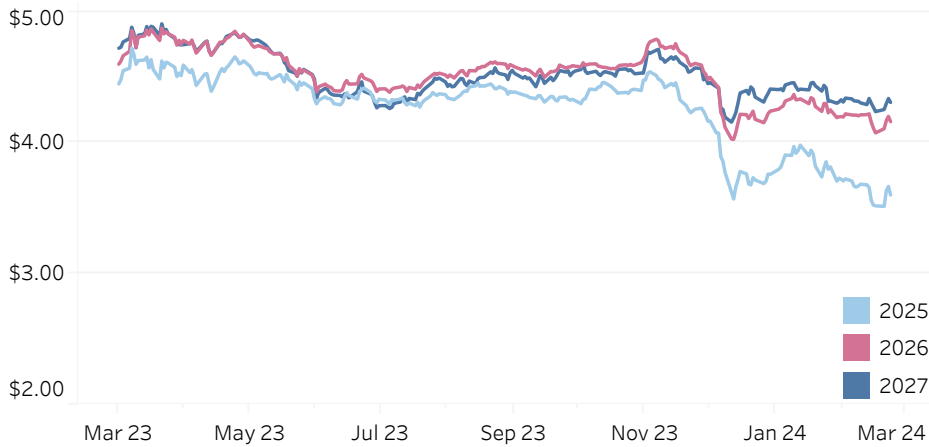
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



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.

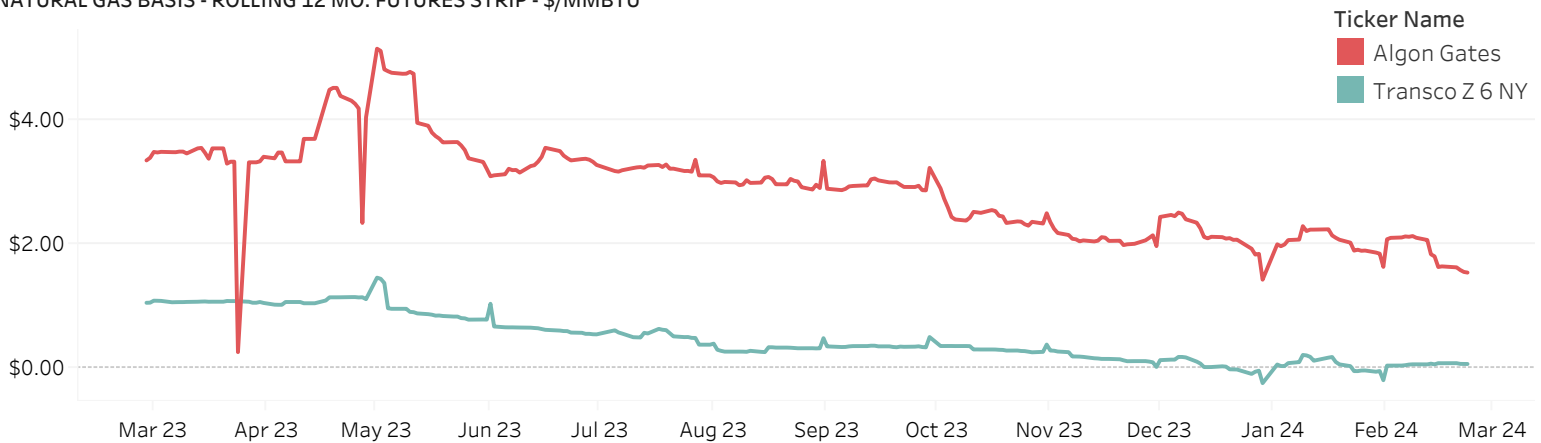
Prompt Month Price For Mar 24

This Week:	\$1.73/MMBTU
Prior Week:	\$1.58/MMBTU
CHANGE:	\$0.15/MMBTU

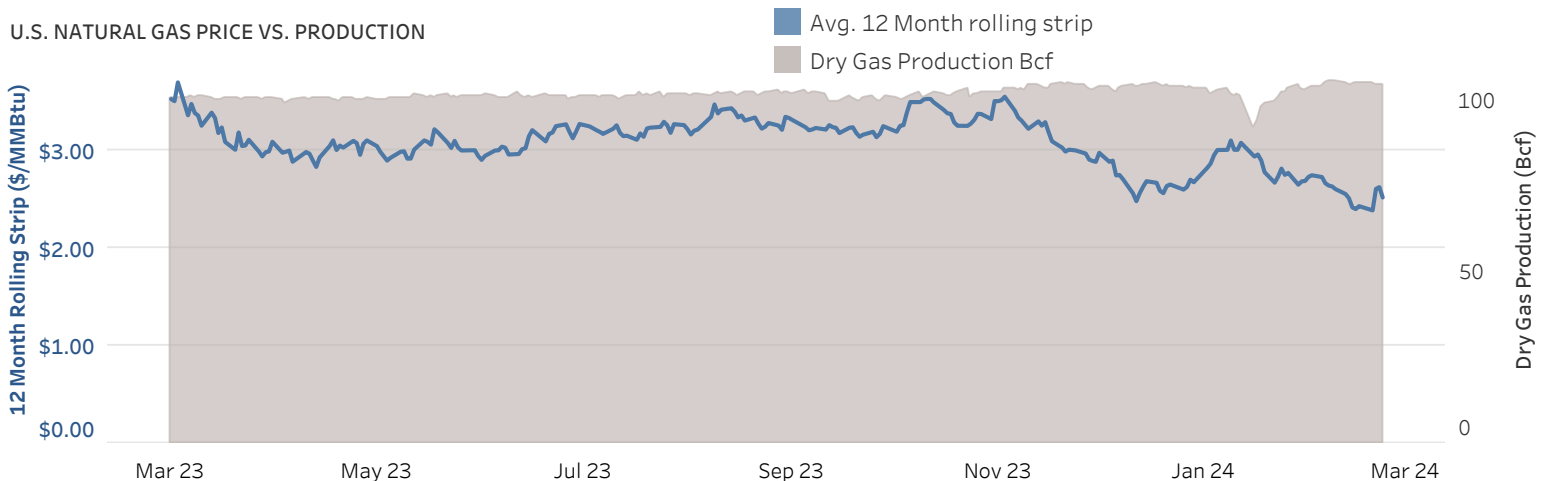
The prompt month rose 9.5% week-over-week, landing at \$1.73/MMBtu as Chesapeake Energy announced production cuts amid concerns of an oversupplied market. The producer announced a 20% cut in capital spending and a 15% production cut for 2024, noting that it will focus on building its inventory of drilled but uncompleted wells and will defer or completely halt turn-in-lines to drive production declines. This decision is seen as a necessary step to support an upward price trend as total US production and demand have declined amid a warm winter. International pricing and high storage levels have continued to put downward pressure on pricing and a warm forecast is likely to continue both trends.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



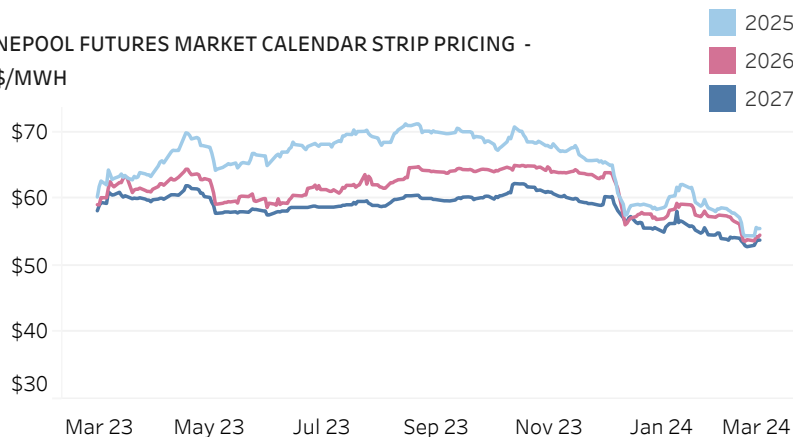
MARKET SUMMARY

FEBRUARY 19 - 23, 2024



NEW ENGLAND ELECTRICITY OVERVIEW

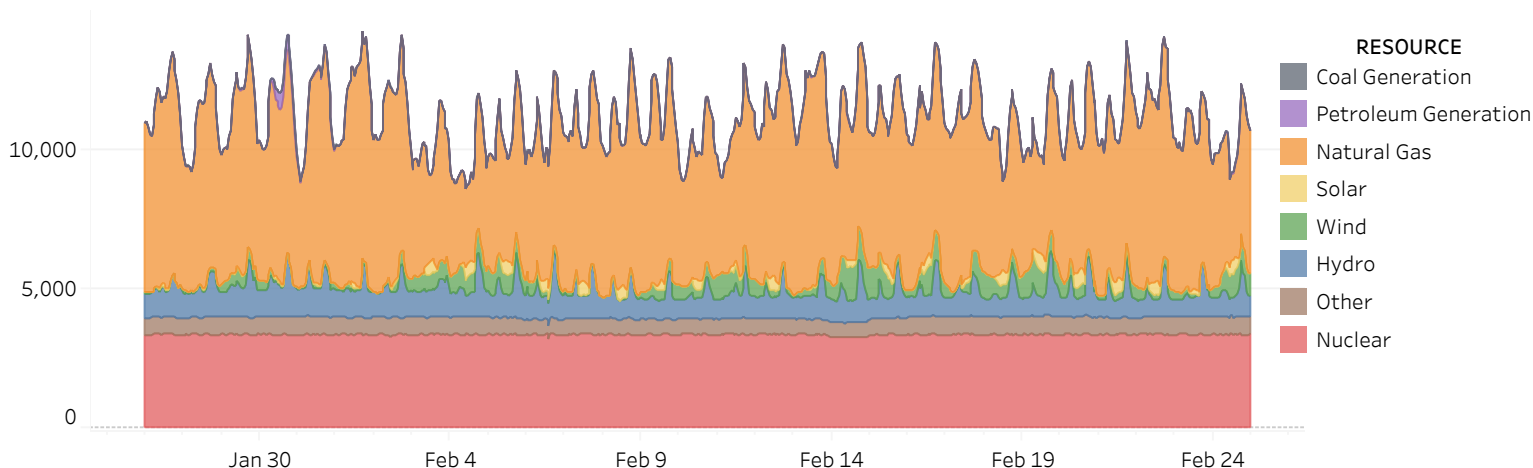
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip increased by 74 cents or 1.5% week-over-week, settling at \$49.77/MWh. All calendar strips also rose week-over-week, with the 2025 calendar strip increasing by 2.0% to land at \$55.57/MWh. The 2026 strip rose by 1.2% week-over-week to \$54.33/MWh, and the 2027 strip increased by 1.6% week-over-week, settling at \$53.89/MWh. Due to the high levels of natural gas storage and production that have continued throughout the winter, several energy firms have announced plans to reduce production in 2024. These announcements come as we turn the corner toward the end of winter, with warmer forecasts for the coming weeks rendering a period of high heating demand unlikely and continuing the trend of milder weather this season. Natural gas and subsequent electric pricing have responded to upward pressure from these announced cuts.

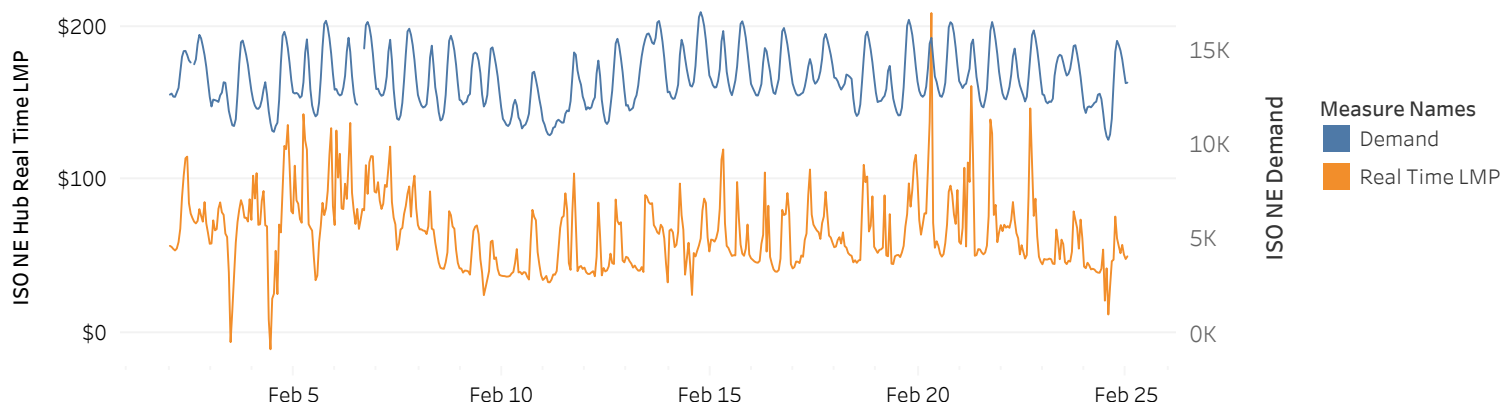
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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