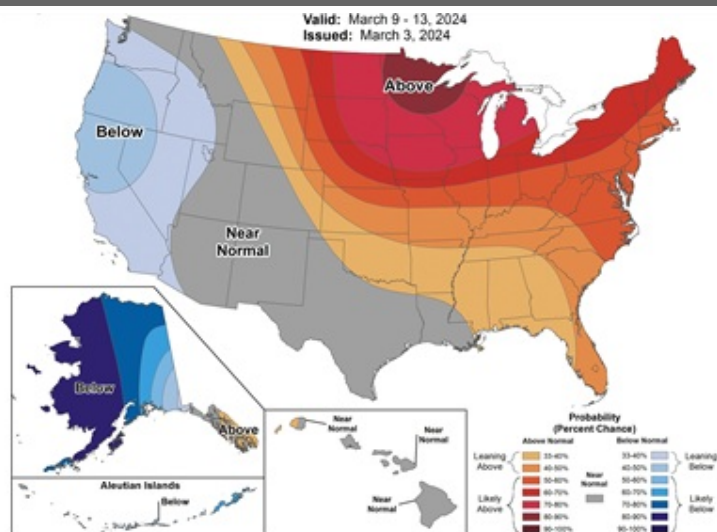


A collage of six images representing different energy sources: a wind turbine, a hydroelectric dam, an oil rig, solar panels, a power line tower, and a lightbulb with gears.

To date, the state of New York has undertaken numerous offshore wind project solicitations to help meet the State's ambitious renewable energy goals. Governor Hochul announced last week that the state has conditionally awarded two offshore wind projects, which total 1.7 gigawatts in capacity, as an outcome of its fourth solicitation...

## CES SCORE | Is it Time for Action?

**Please Note:** CES is working to update the CES Score. If you have any questions, please reach out to your Energy Services Advisor.

**WEATHER** | 6-10 Day Forecast

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.

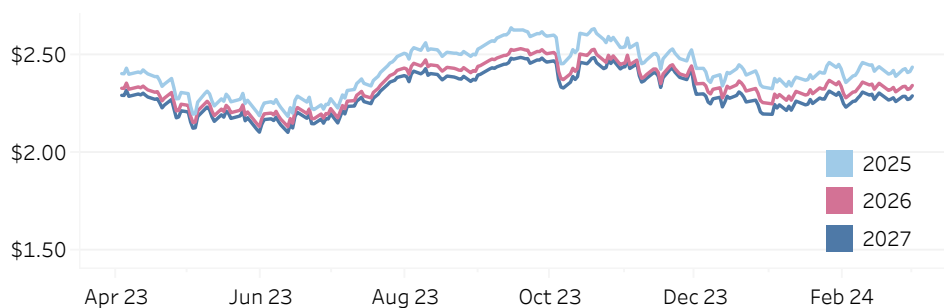
# MARKET SUMMARY

FEBRUARY 26 - MARCH 1, 2024



## OIL & DISTILLATES OVERVIEW

### HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

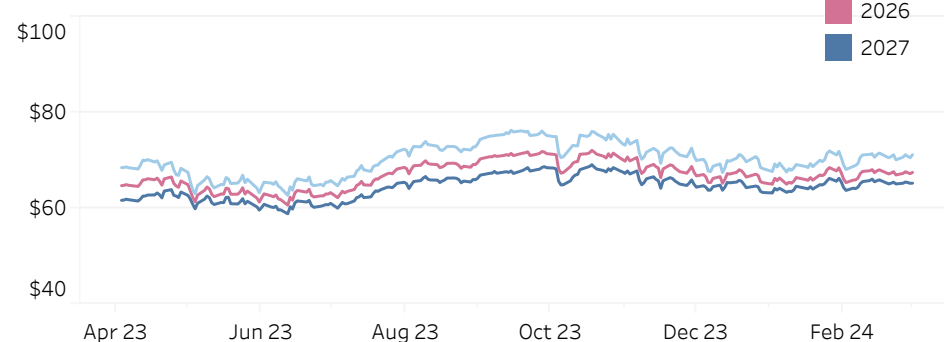


### Prompt Month Price For Apr 24

This Week:	\$79.97/Bbl
Prior Week:	\$78.61/Bbl
CHANGE:	\$1.36/Bbl

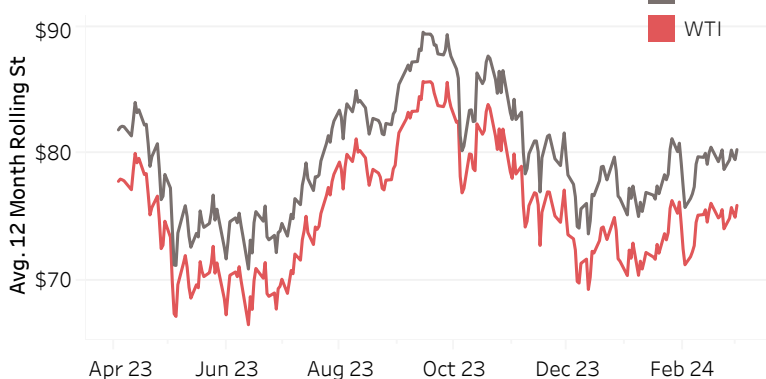
Prices for both WTI and Brent were up slightly this past week. WTI increased 0.55% week-over-week to \$75.35/barrel, and Brent was up 0.55% as well week-over-week to \$79.83/barrel. The New York Harbor Heating oil price registered a small decrease over the last week, dropping by 0.39% to \$2.54/gallon. Despite geopolitical tension oil markets have been relatively flat this year with ample global supplies reining in prices. This is driven predominately by record levels of U.S. Production. Furthermore, the U.S. personal consumption expenditures (PCE) index showed January inflation in line with economists' expectations, keeping a June interest rate cut on the table. An extension to voluntary oil output cuts from the OPEC+ producer group is also on the cards.

### CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

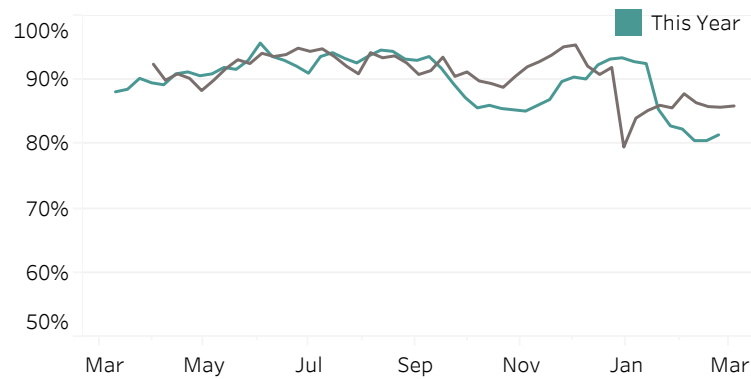


## FUNDAMENTALS

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

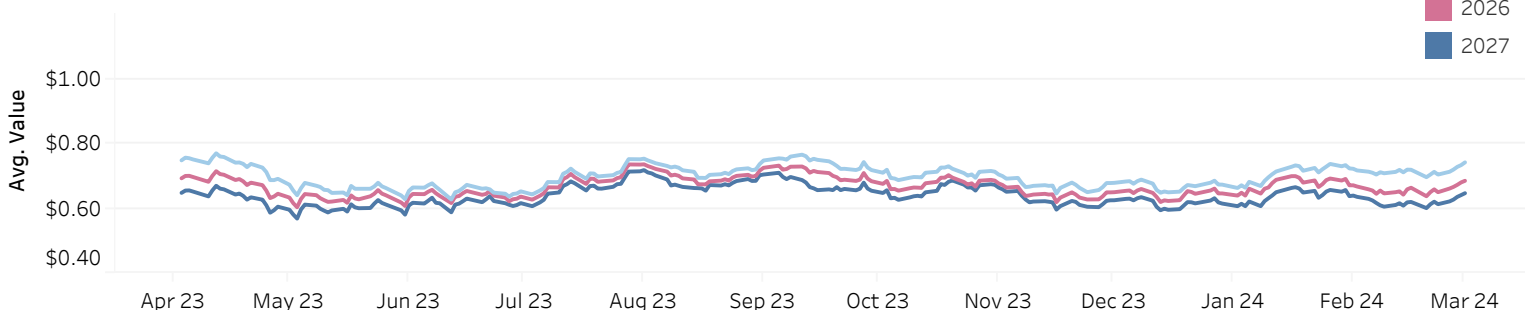


### U.S. REFINERY RATES



## PROPANE

### MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



# MARKET SUMMARY

FEBRUARY 26 - MARCH 1, 2024



## 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.

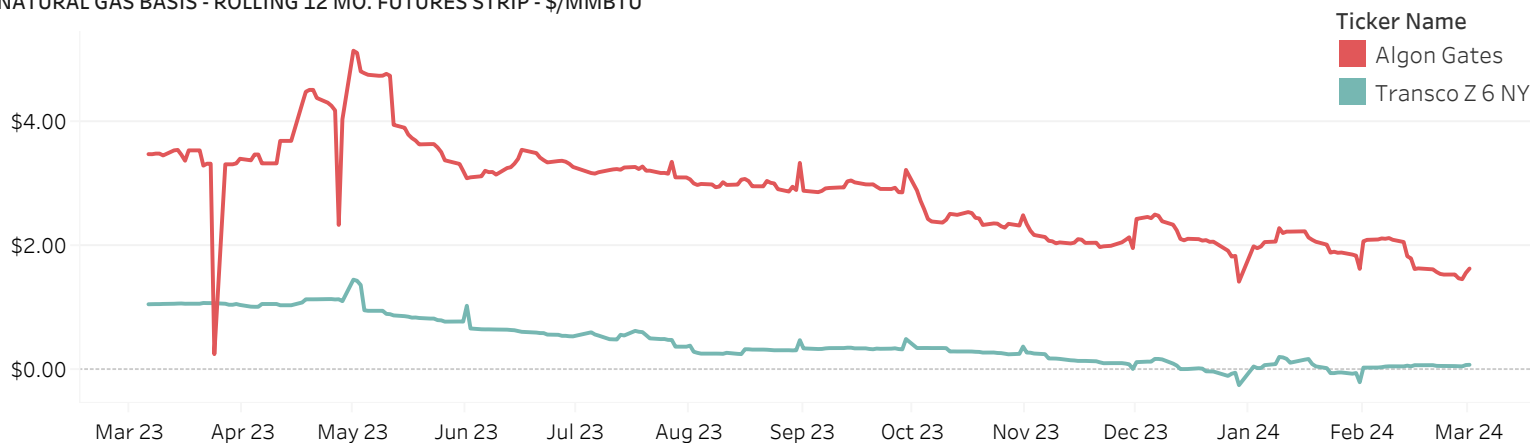
Prompt Month Price For Apr 24

This Week:	\$1.84/MMBTU
Prior Week:	\$1.74/MMBTU
CHANGE:	\$0.10/MMBTU

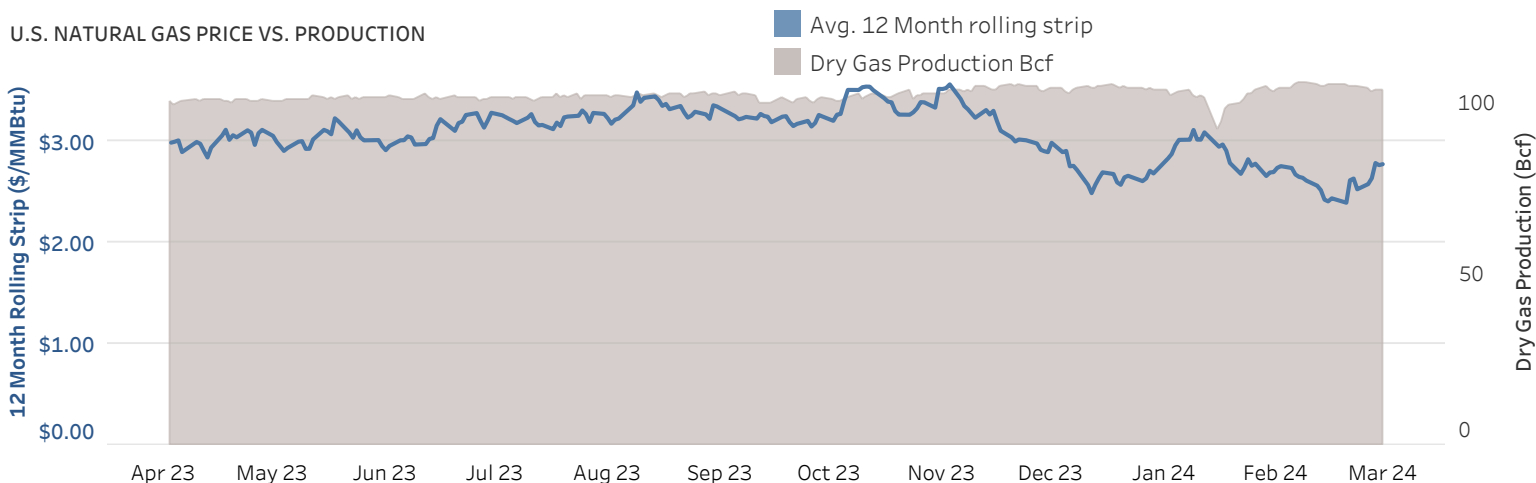
The prompt month increased 5.2% week-over-week, landing at \$1.84/MMBTU. A brief cold snap last week put upward pressure on prices, but a mild temperature forecast for the US is likely to add to the already above-average storage surplus. Current storage levels sit 27% above the five-year average and if the rate of withdrawals matches the five-year average for the remainder of the withdrawal season, total storage would be 2,131 Bcf, which is 498 Bcf higher than the five-year average. QatarEnergy announced an 85% expansion of its current LNG production capacity, with a goal of 142 million mt/year by 2030, which would make Qatar the largest producer of LNG in the world. The unit cost of LNG production in Qatar is estimated to be \$0.30/MMBTU compared with the \$3-5/MMBTU globally, largely due to high reserves and lower costs for building incremental capacity. Analysts predict the announcement will lead to a period of more stable and lower pricing for the remainder of the decade.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



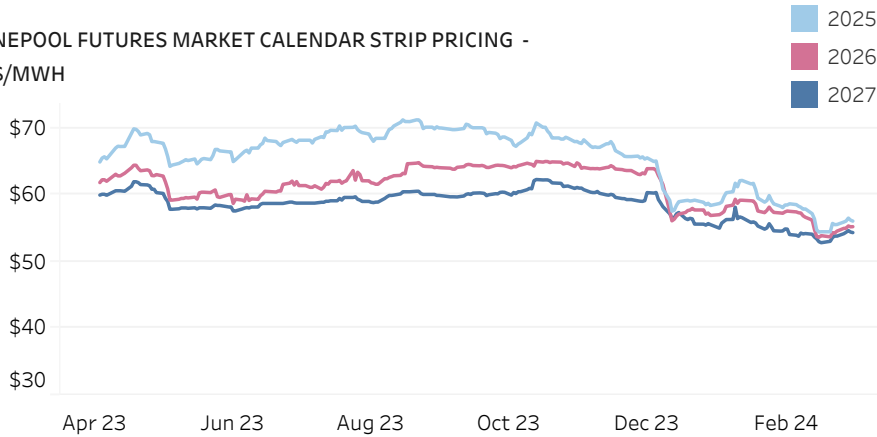
# MARKET SUMMARY

FEBRUARY 26 - MARCH 1, 2024



## NEW ENGLAND ELECTRICITY OVERVIEW

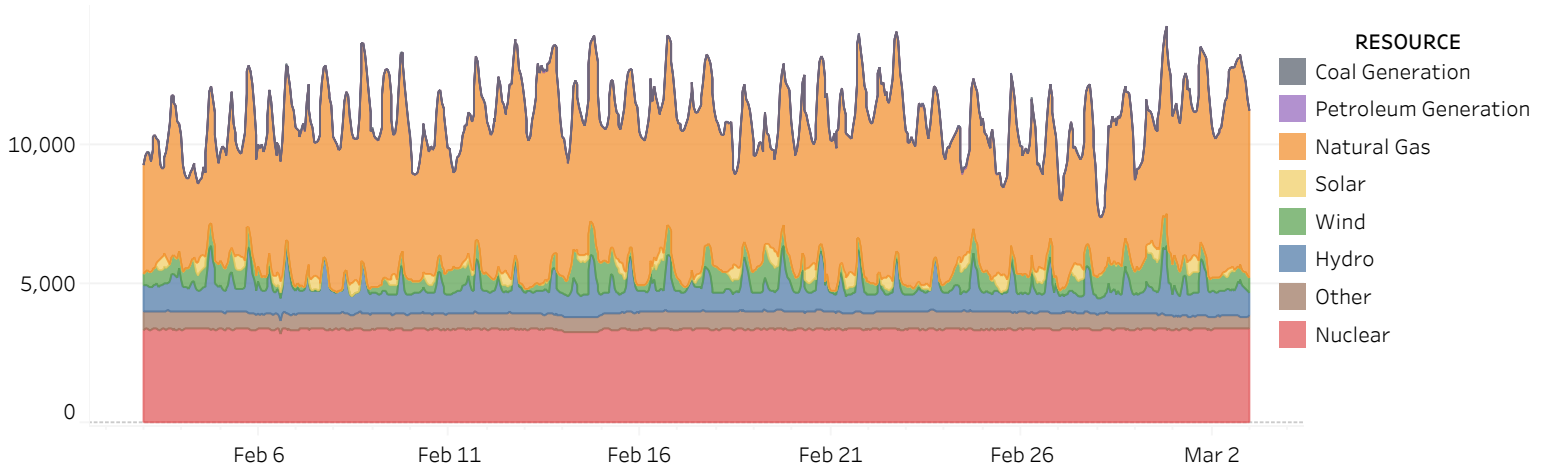
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose by \$1.76 or 3.5% week-over-week, settling at \$51.53/MWh. All calendar strips also showed slight increases week-over-week, with the 2025 calendar strip rising by 1.2% to land at \$56.24/MWh. The 2026 strip rose by 1.7% week-over-week to \$55.25/MWh, and the 2027 strip increased by 1.1% week-over-week, settling at \$54.46/MWh. Recent announcements of planned natural gas production cuts have put upward pressure on gas and subsequent electricity pricing. However, some of this pressure has been relieved by continued high fuel supply and low heating demand, with gas storage levels well above the 5-year average and the warmest winter weather since 1950 projected to continue into March.

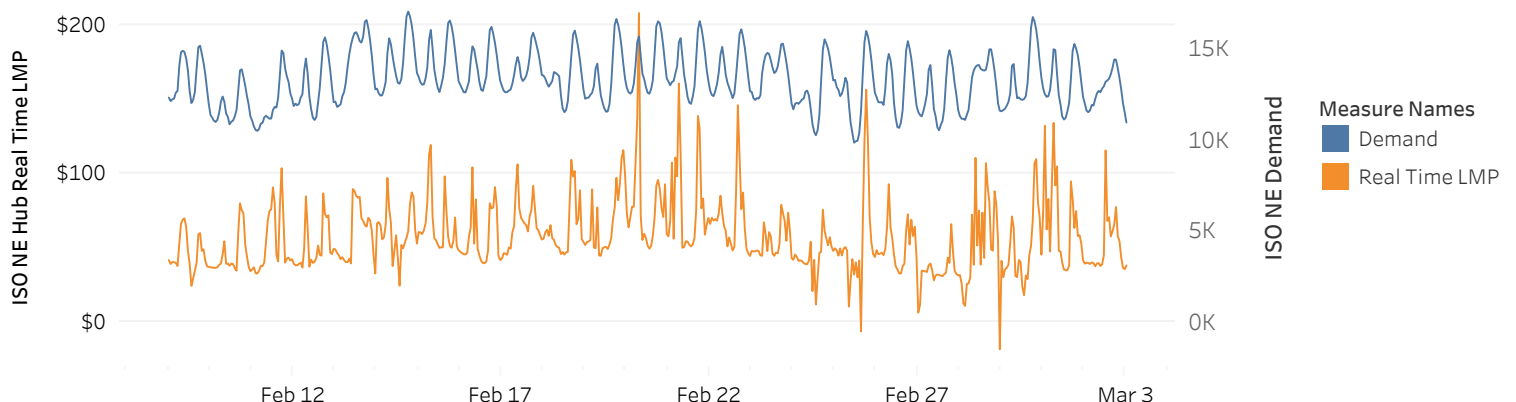
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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