

MARCH 4 - 8, 2024 MARKET SUMMARY



SPOTLIGHT | SEC Adopts Climate-Related Disclosure Rules

Last week, the U.S. Securities and Exchange Commission adopted rules to standardize and expand climate-related disclosures by public companies. These rules have been under review for nearly two years after their initial announcement in March 2022, while the Commission considered over 24,000 letters with written comments. The final rules require companies to disclose...

Last week, the U.S. Securities and Exchange Commission adopted rules to standardize and expand climate-related disclosures by public companies. These rules have been under review for nearly two years after their initial announcement in March 2022, while the Commission considered over 24,000 letters with written comments. The final rules require companies to disclose material climate-related risks, mitigation, and adaptation activities, as well as climate-related goals. Certain large companies will also need to determine whether to report Scope 1 and Scope 2 greenhouse gas emissions, primarily resulting from onsite fossil fuel combustion and electricity purchases. The final rules are significantly less burdensome in these requirements than the original proposal, which would have required all companies to report emissions and considered indirect, Scope 3 emissions as well. The rules are set to be phased in over the next several years. The rulemaking process and now-final rules have been met with mixed feedback, with a coalition of ten states already filing a petition in the US Court of Appeals to block the rules from going into effect.

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: 90 |
| 18 MONTH: 90 |
| 24 MONTH: 89 |
| 36 MONTH: 88 |

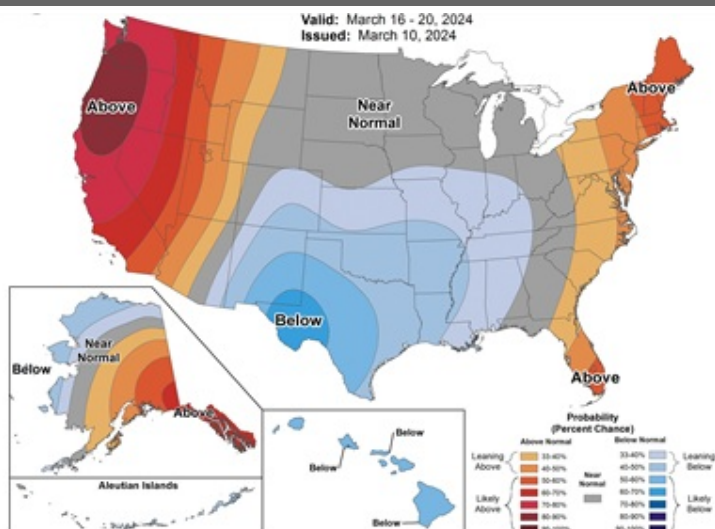
NEW ENGLAND ELECTRICITY TERMS

| |
|--------------|
| 12 MONTH: 94 |
| 18 MONTH: 97 |
| 24 MONTH: 94 |
| 36 MONTH: 95 |

CRUDE OIL TERMS

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

WEATHER | 6-10 Day Forecast



Higher than average temperatures are expected for both coasts, with below average and near normal temperatures expected for the middle 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.

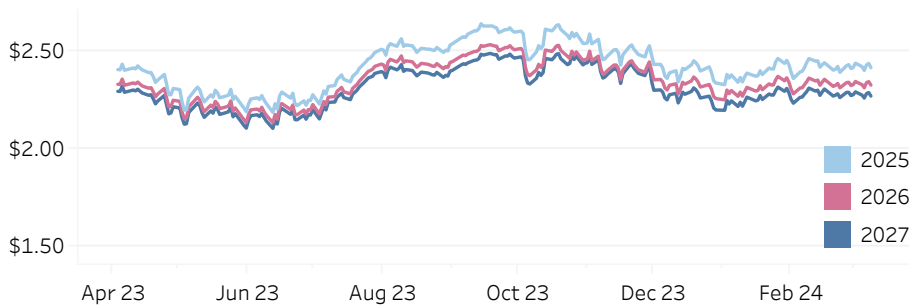
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For Apr 24

| | |
|-------------|--------------|
| This Week: | \$78.01/Bbl |
| Prior Week: | \$78.26/Bbl |
| CHANGE: | (\$0.25)/Bbl |

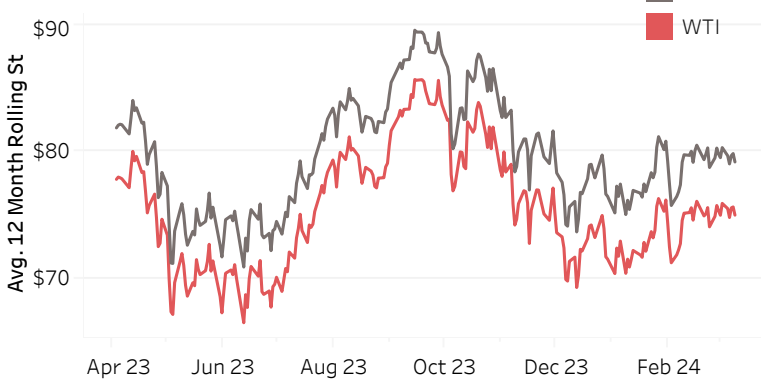
Prices for both WTI and Brent were up slightly this past week. WTI increased 0.88% week-over-week to \$75.65/barrel, and Brent was up 0.41% as well week-over-week to \$79.98/barrel. The New York Harbor Heating oil price registered a small week-over-week increase of 0.62% to end the week at \$2.57/gallon. Oil prices remained flat this week, a trend that has persisted for the last month as traders balance tension and cascading conflict in the Middle East with slowing demand from China. The war in Gaza remains without a ceasefire as Ramadan begins and no dates for future remediation talks have been set. Chinese imports of crude oil have been softening over the last few months. OPEC+ agreed early this month to extend voluntary oil output cuts of 2.2 million barrels per day into the second quarter. U.S. job growth accelerated in February, but a June interest rate cut is still anticipated.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

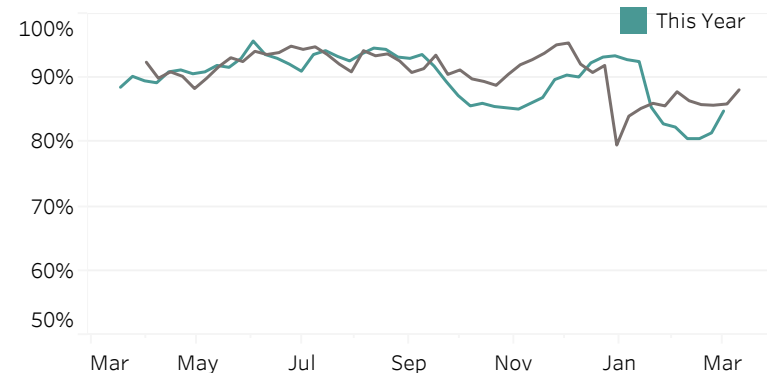


FUNDAMENTALS

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

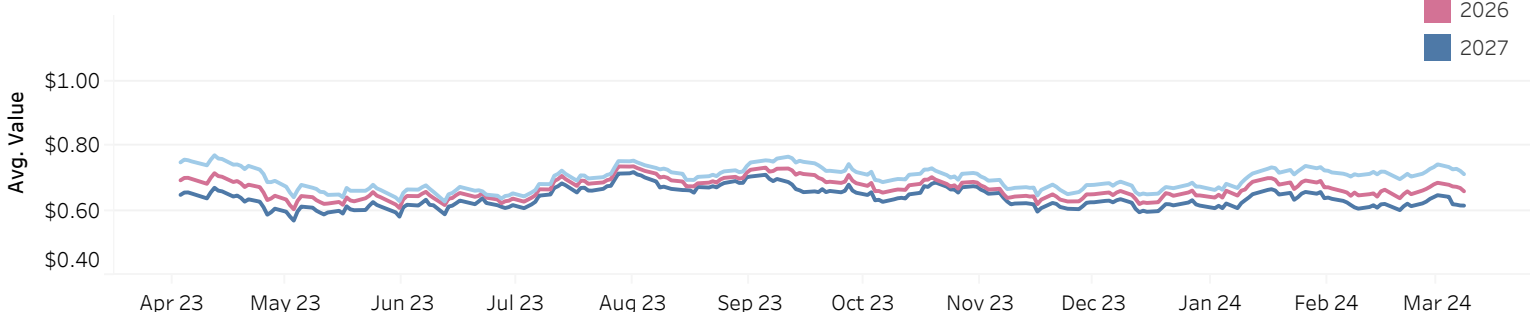


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



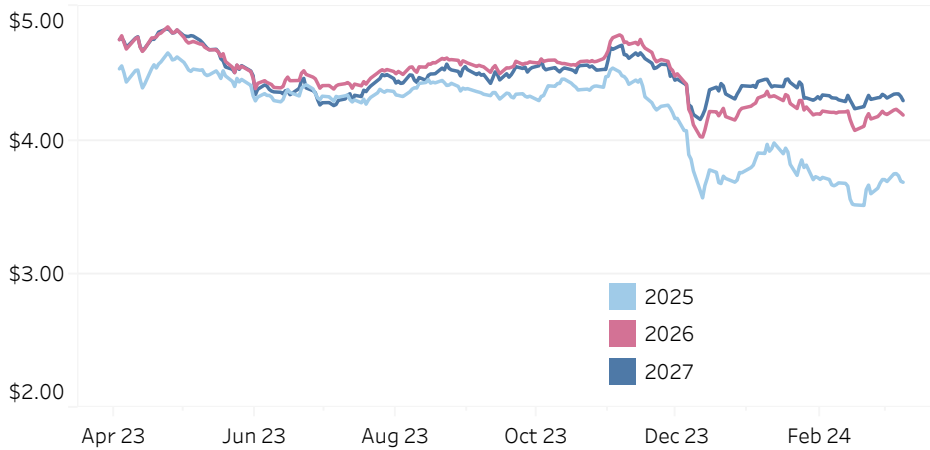
MARKET SUMMARY

MARCH 4 - 8, 2024



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Apr 24

| | |
|-------------|----------------|
| This Week: | \$1.81/MMBTU |
| Prior Week: | \$1.86/MMBTU |
| CHANGE: | (\$0.06)/MMBTU |

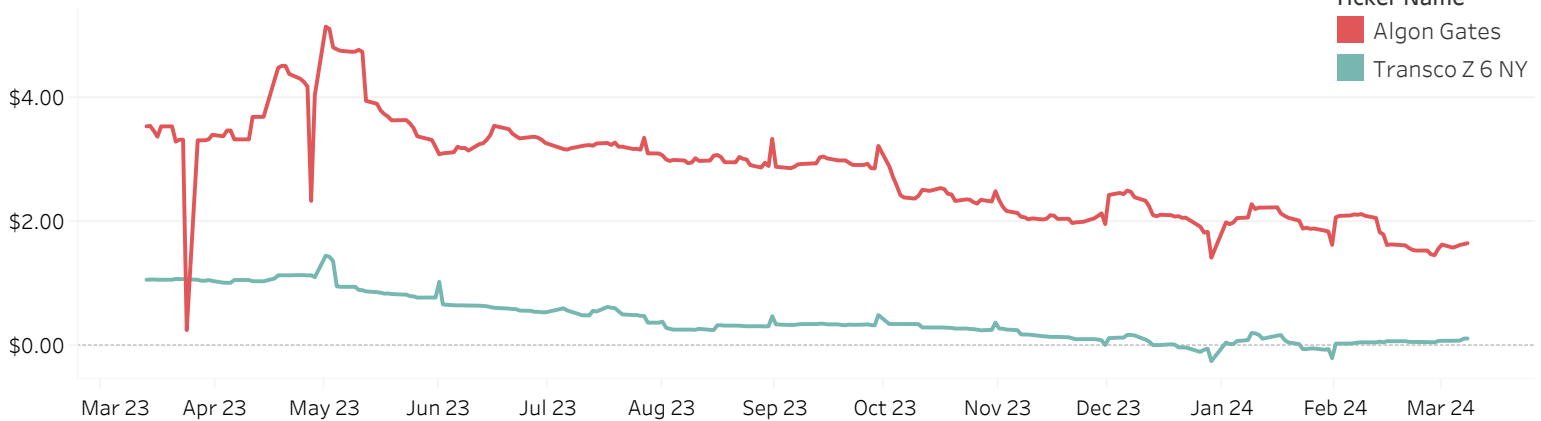
The prompt month decreased just 0.9% week-over-week landing at \$1.82/MMBTu after a smaller 40 Bcf net storage withdrawal. The 12-month strip dropped just a fraction of a cent week-over-week. Expected warmer temperatures decreased demand in the residential and commercial sectors by 9.4% last week while dropping 14% in New England. As we progress through March, however, temperatures throughout the East of the U.S. are expected to fall below seasonal averages which may put upward pressure on natural gas prices.

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.

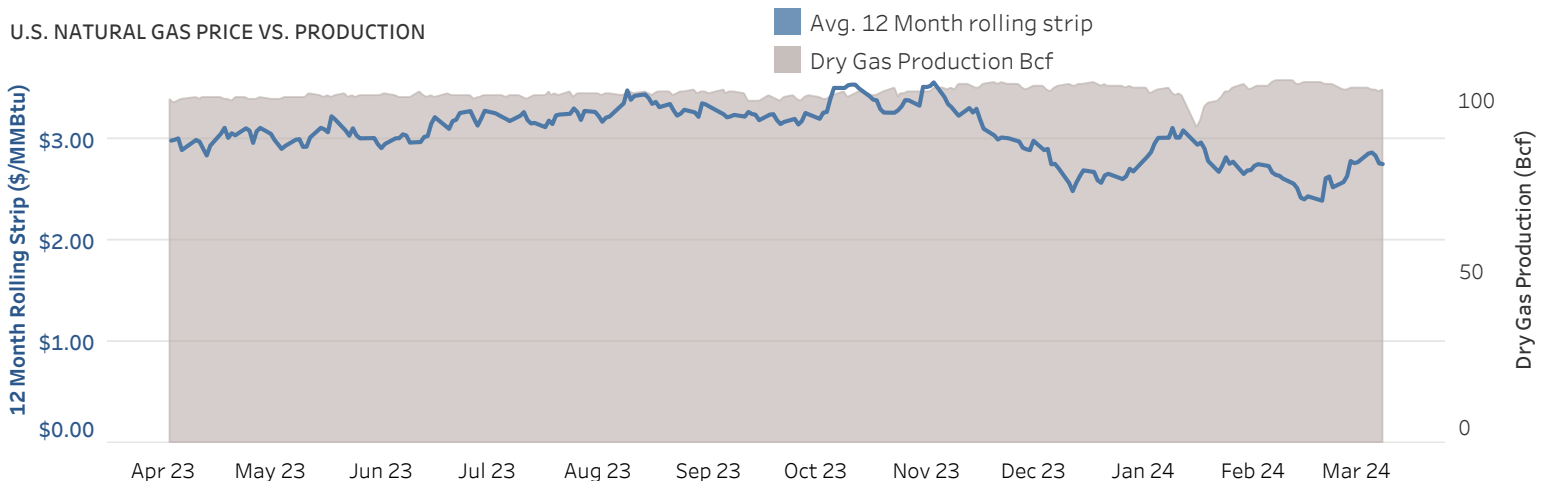
Additionally, some producers of natural gas have announced production curtailments due to low prices. This has the potential to push prices higher over the coming months.

NATURAL GAS FUNDAMENTALS

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

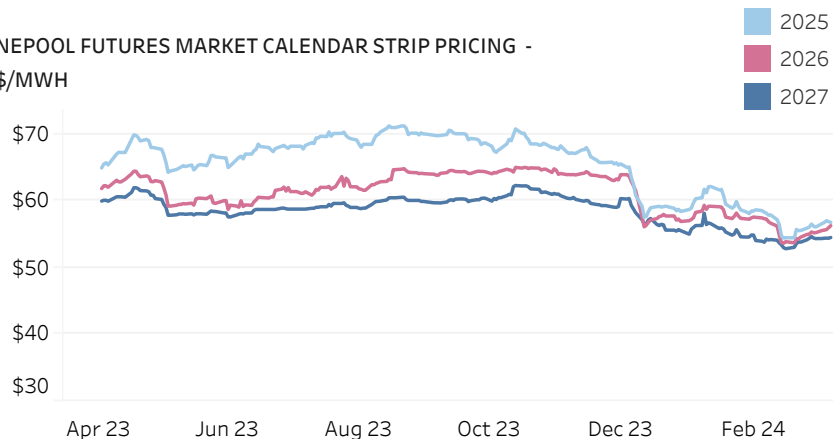


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

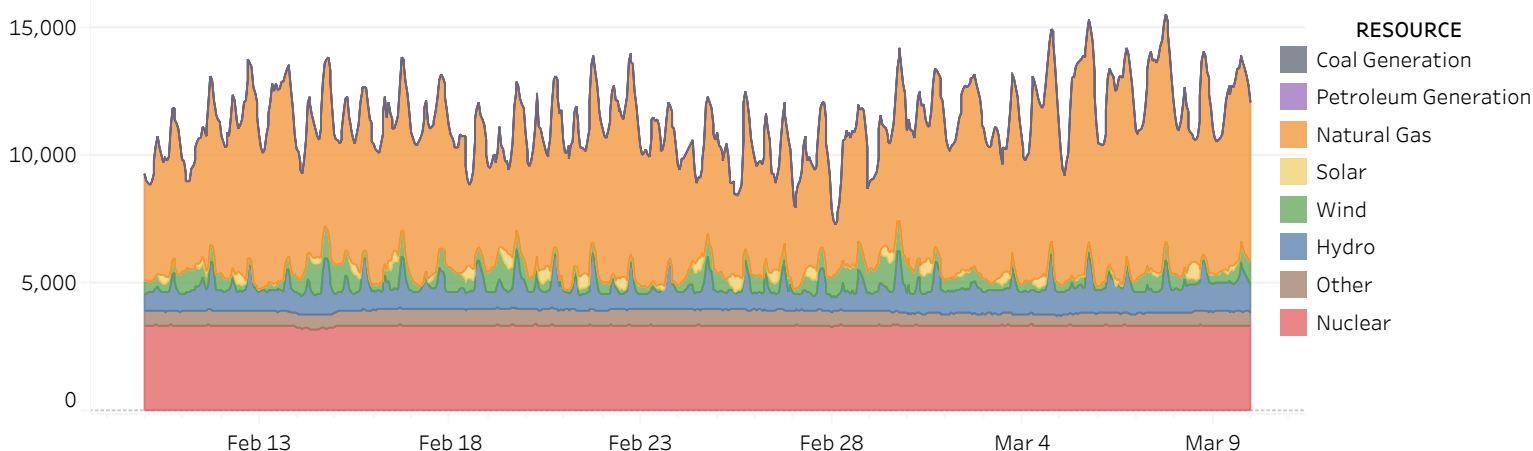
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose by \$1.35 or 2.6% week-over-week, settling at \$52.88/MWh. The 2025 calendar strip increased by 1.2% to land at \$56.93/MWh. The 2026 strip rose by 1.4% week-over-week to \$56.01/MWh, and the 2027 strip fell by just 2.5 cents week-over-week to \$54.44/MWh, a decrease of less than half a percent. Electric markets have responded to upward pressure on natural gas prices due to recent announcements of upcoming gas production cuts, tempered somewhat by warmer weather this winter season and corresponding decreased heating demand. While forecasts for the next week show a continuation of the warmer weather, outlooks for late March show colder temperatures, which may lead to increases in natural gas and subsequent electricity pricing.

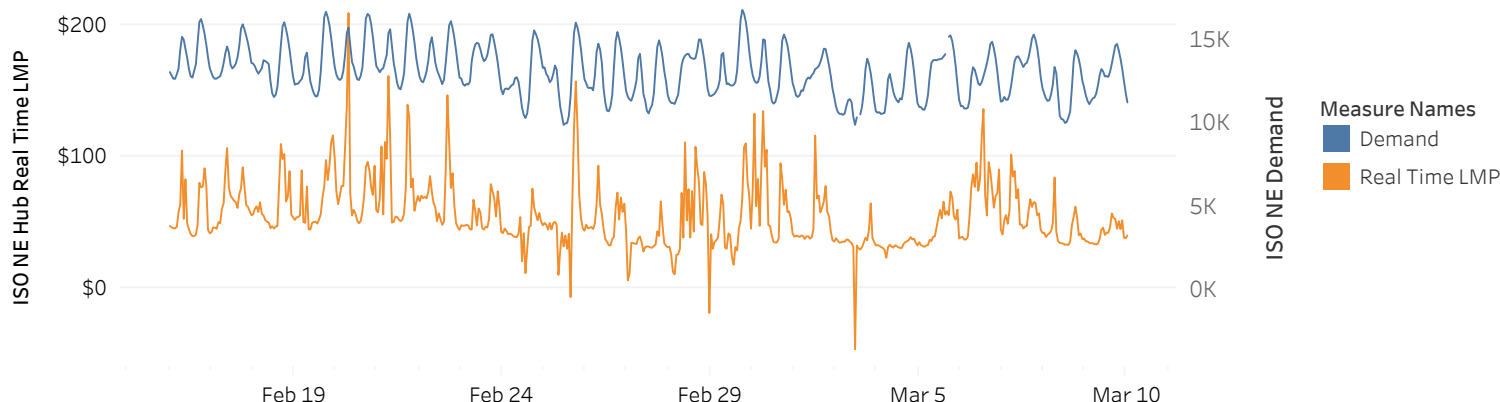
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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