

MARCH 11 - 15, 2024

MARKET SUMMARY



SPOTLIGHT | BOEM Designates Floating Offshore Wind Area in Gulf of Maine

On Friday, the Bureau of Ocean Energy Management (BOEM) finalized its designation of a 2-million-acre Wind Energy Area in the Gulf of Maine, supporting state and federal goals to deploy tens of gigawatts (GW) of offshore wind generation capacity by the mid-2030s. This area was reduced by roughly 80% from the initial area identified in order to...

On Friday, the Bureau of Ocean Energy Management (BOEM) finalized its designation of a 2-million-acre Wind Energy Area in the Gulf of Maine, supporting state and federal goals to deploy tens of gigawatts (GW) of offshore wind generation capacity by the mid-2030s. This area was reduced by roughly 80% from the initial area identified in order to account for potential offshore wind lease activities disrupting key lobstering and fishery areas as well as critical marine habitat. The finalized area could support up to 32 GW of generation capacity, exceeding the current state offshore wind goals of 10GW and 3GW for Massachusetts and Maine, respectively. Now, BOEM will review the potential environmental impacts of offshore wind leasing activities before deciding whether to move forward with a lease auction for the area. The deeper waters in the Gulf of Maine limit development in the area to floating offshore wind projects. BOEM is currently reviewing a separate lease application from the State of Maine for a 144MW research array, representing the first floating offshore wind project in the U.S.

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: 92
18 MONTH: 92
24 MONTH: 91
36 MONTH: 90

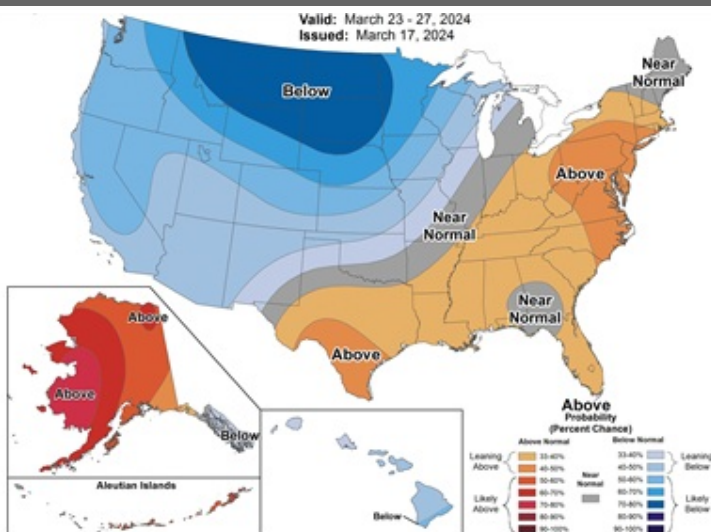
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 93
18 MONTH: 96
24 MONTH: 92
36 MONTH: 92

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

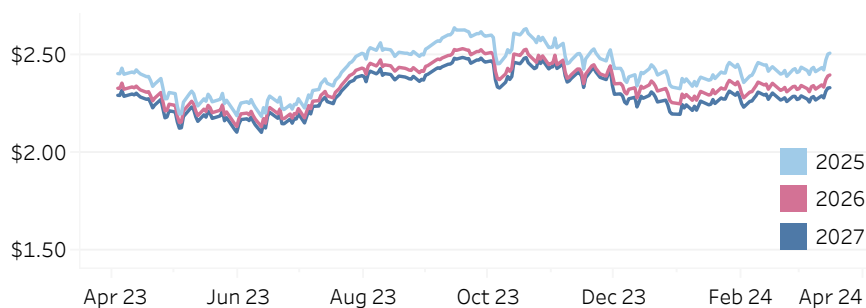


Higher than average temperatures are expected for both coasts, with below average and near normal temperatures expected for the middle of the country.

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.

OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For Apr 24

This Week:	\$81.04/Bbl
Prior Week:	\$78.93/Bbl
CHANGE:	\$2.11/Bbl

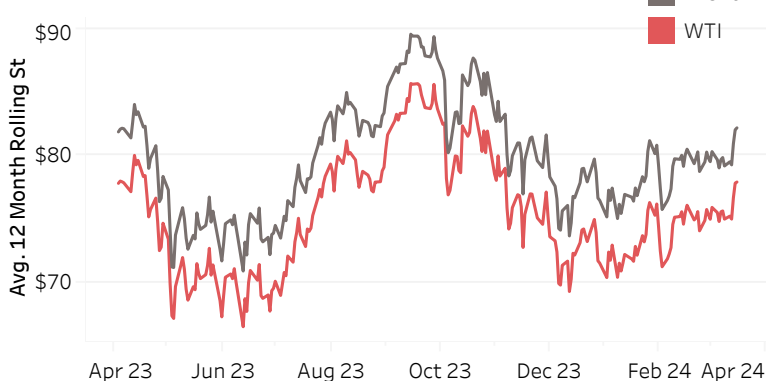
Prices for both WTI and Brent were up slightly this past week. WTI increased 1.39% week-over-week to \$76.70/barrel, and Brent was up 1.38% as well week-over-week to \$80.98 barrel. The New York Harbor Heating oil price registered a 1.33% increase over the last week to \$2.60/gallon. The IEA raised its 2024 demand growth forecast by 110,000 bpd to 1.3 million bpd compared to last month and cut its 2024 supply forecast, now expecting oil supply to rise by 800,000 bpd to 102.9 million bpd this year. The Organization of the Petroleum Exporting Countries (OPEC), meanwhile, stuck to its forecast for oil demand growth of 2.25 million barrels per day (bpd) in 2024, higher than many other forecasts. Seasonal trends and geopolitical conflict drove gasoline prices to rise to their highest since September as energy firms pulled a much larger-than-expected 5.7 million barrels of gasoline from stockpiles last week compared to the 1.9 million bpd analysts were projecting.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

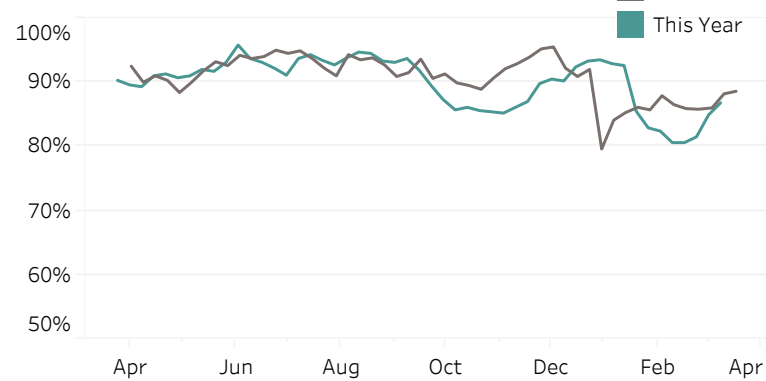


FUNDAMENTALS

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

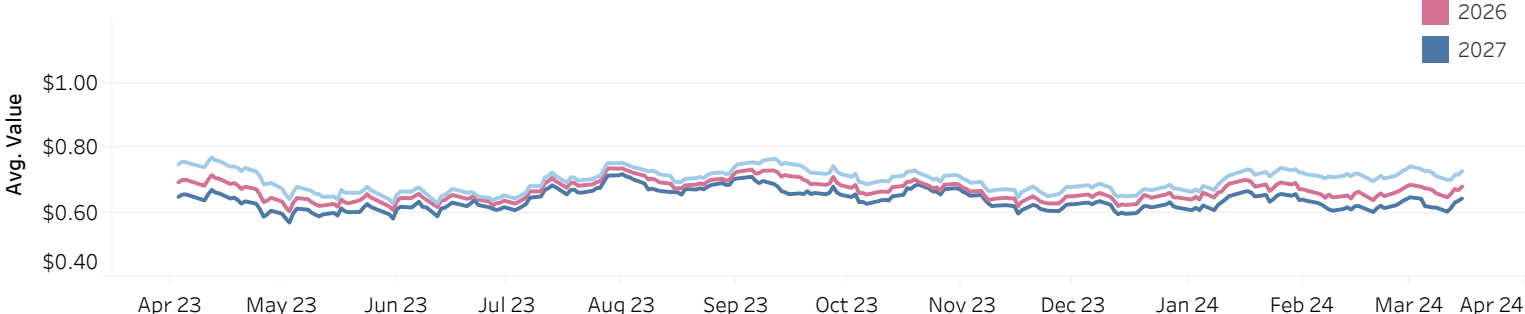


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



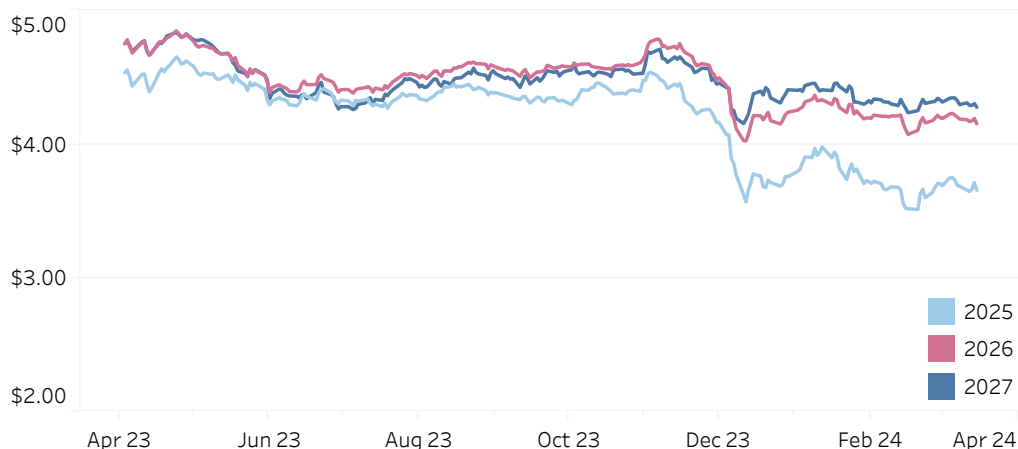
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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Apr 24

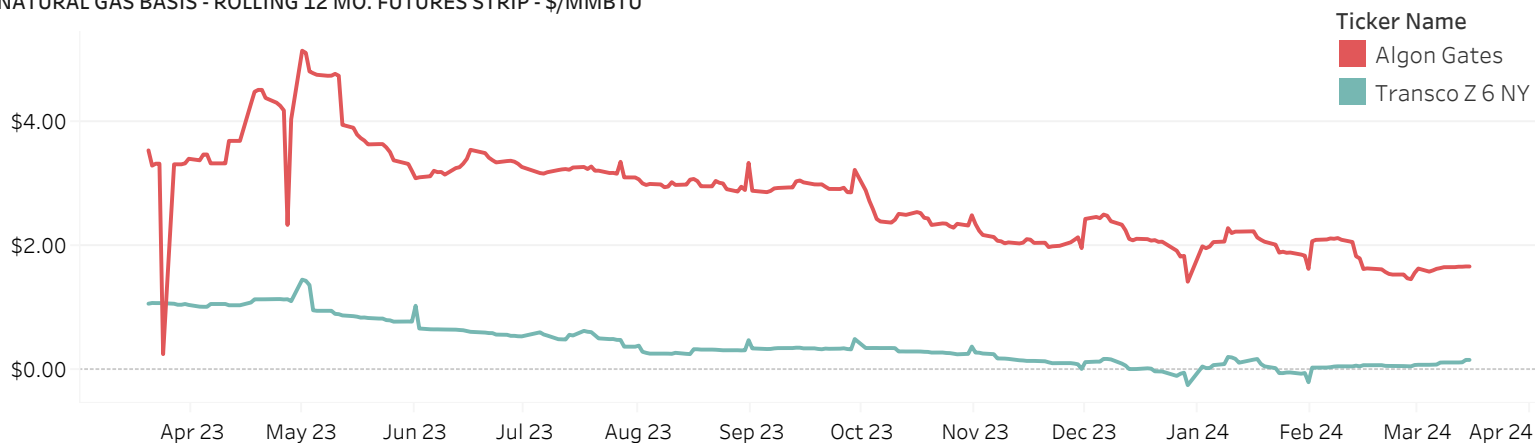
This Week:	\$1.66/MMBTU
Prior Week:	\$1.82/MMBTU
CHANGE:	(\$0.16)/MMBTU

The prompt month decreased 8.3% week-over-week, landing at \$1.66/MMBtu. Mild temperatures over the weekend and projected mild temperatures for the week have put downward pressure on pricing, and a storage withdrawal of just 9 Bcf leaves storage levels well above the 5-year average as we approach the end of the withdrawal season. Natural gas producer CNX Resources announced on March 12th that they will curtail some of their natural gas production by delaying the construction of some planned wells amid concerns of an oversupplied market, adding to a growing list of producers taking similar action.

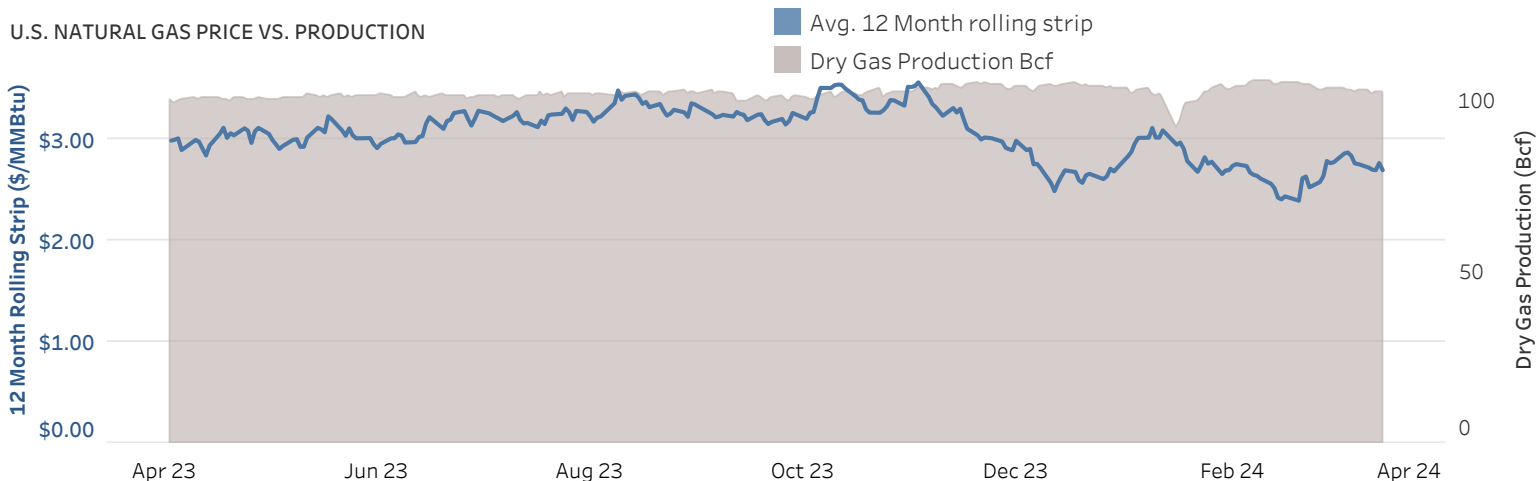
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



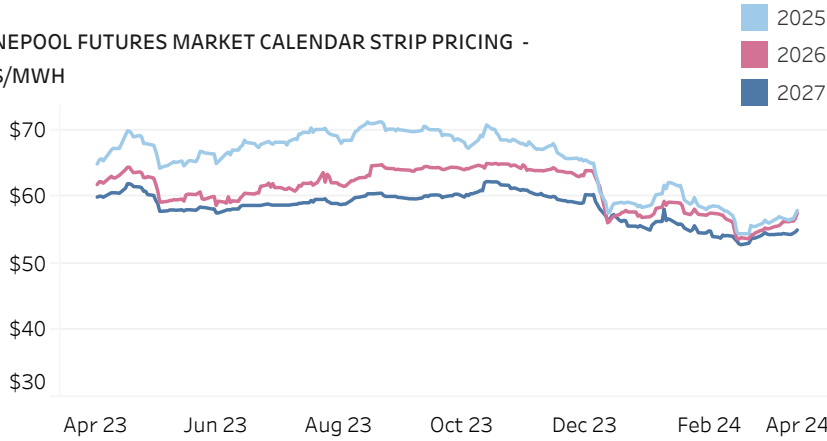
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NEW ENGLAND ELECTRICITY OVERVIEW

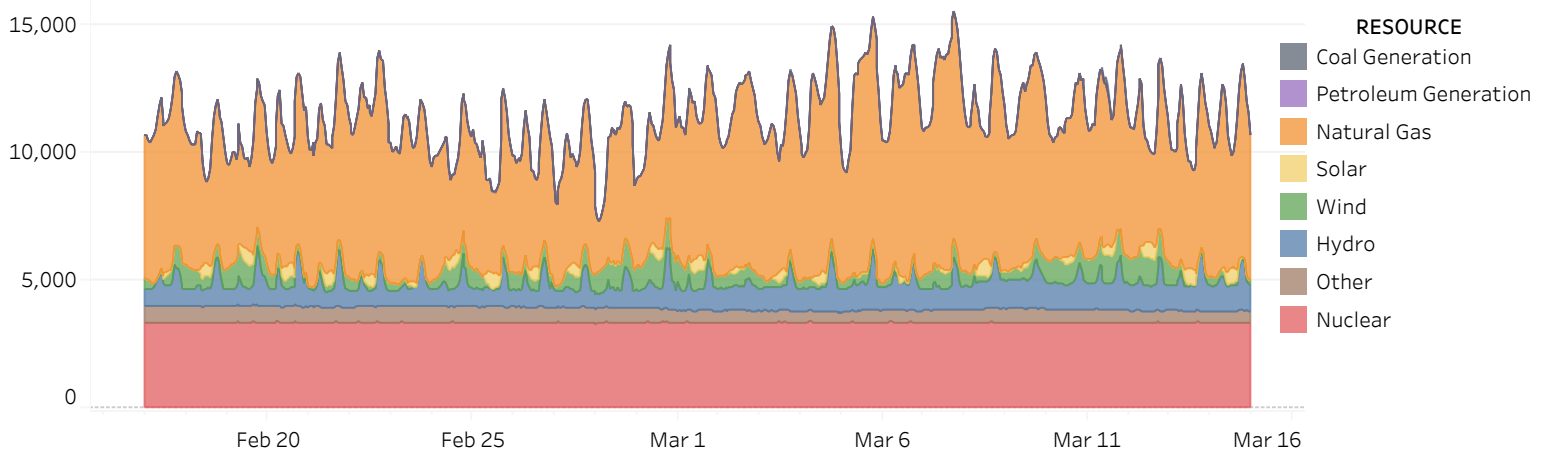
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip increased slightly by 5 cents or 0.1% week-over-week, settling at \$52.92/MWh. Calendar strips also increased this past week, with the 2025 calendar strip rising by 0.8% to land at \$57.37/MWh. The 2026 strip rose by 1.3% week-over-week to \$56.74/MWh, and the 2027 strip increased slightly by 0.6% week-over-week to \$54.76/MWh. With natural gas production slowing after recently announced cuts, gas storage levels dropped this week, but remained above the 5-year average. Subsequent slight increases in Basis prices put upward pressure on electric markets this week. Forecasted temperatures remain at or above the 20-year average, keeping heating demand low and likely putting downward pressure on natural gas and electricity prices as we approach the end of the winter season.

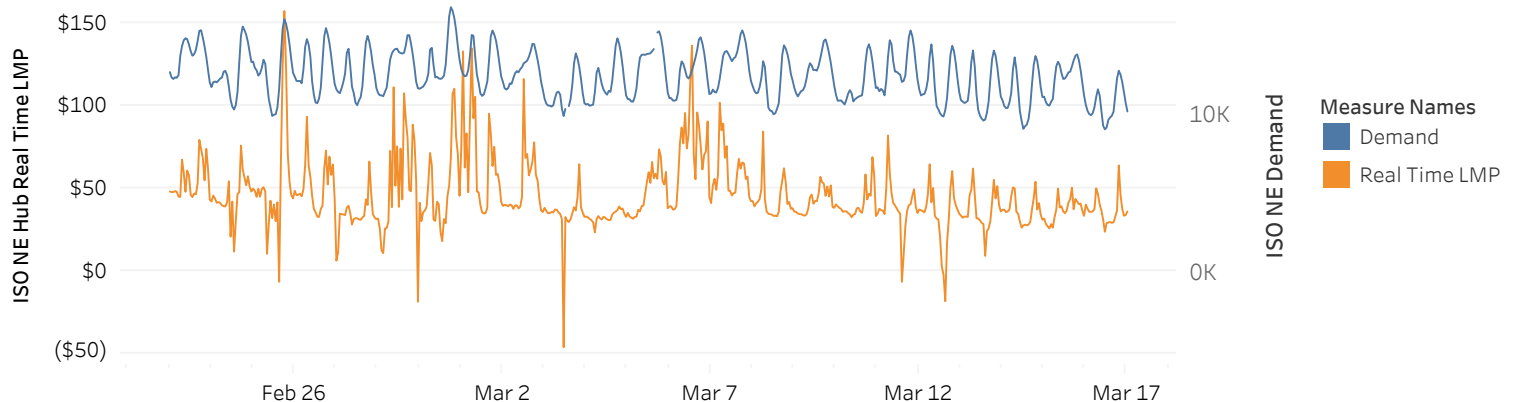
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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