

# MARCH 18 - 22, 2024 MARKET SUMMARY



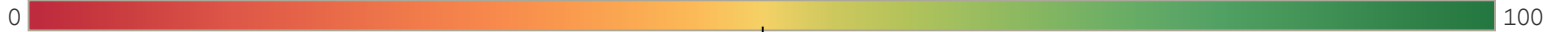
## SPOTLIGHT | Portland General Electric Co. Announces Intent to Join California ISO Extended Day Ahead Market

**Last week, Portland General Electric Co. (PGE) announced its decision to join California ISO's extended day ahead market (EDAM). The EDAM, expected to launch in 2026, will allow for balancing areas and utilities outside of California to participate in CAISO's day ahead market. CAISO claims the EDAM will provide enhanced resource utilization and reliability....**

Last week, Portland General Electric Co. (PGE) announced its decision to join California ISO's extended day ahead market (EDAM). The EDAM, expected to launch in 2026, will allow for balancing areas and utilities outside of California to participate in CAISO's day ahead market. CAISO claims the EDAM will provide enhanced resource utilization and reliability compared to the real-time Western Energy Imbalance Market (WEIM). Final EDAM design received approval by the Federal Energy Regulatory Commission in December 2023. PGE supports its decision to join the new regional day ahead market after finding the EDAM will provide the greatest economic benefit compared to alternative market options. PGE also states the EDAM will provide greater access to clean energy for its 930,000 customers in Oregon. Idaho Power is leaning towards joining EDAM as well; however, it has raised concerns over the transmission revenue recovery mechanism and natural gas power plant compensation. PGE and Idaho Power represent the fourth and fifth entities that have indicated a preference to join the EDAM, joining PacifiCorp, the Balancing Authority of Northern California, and the Los Angeles Department of Water and Power.

## 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: 92
36 MONTH: 91

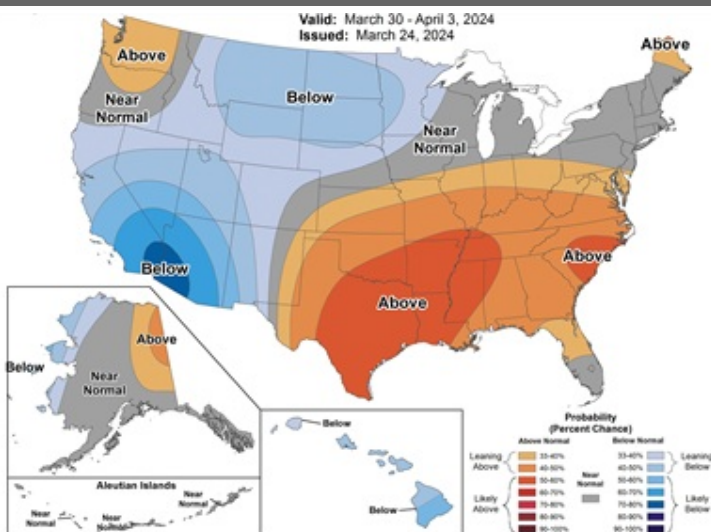
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 93
18 MONTH: 95
24 MONTH: 91
36 MONTH: 90

### CRUDE OIL TERMS

12 MONTH: 44
18 MONTH: 44
24 MONTH: 44
36 MONTH: 43

## WEATHER | 6-10 Day Forecast



**As the Southeast will experience below-average temperatures, much of the West will see a cold snap through the end of the month.**

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.

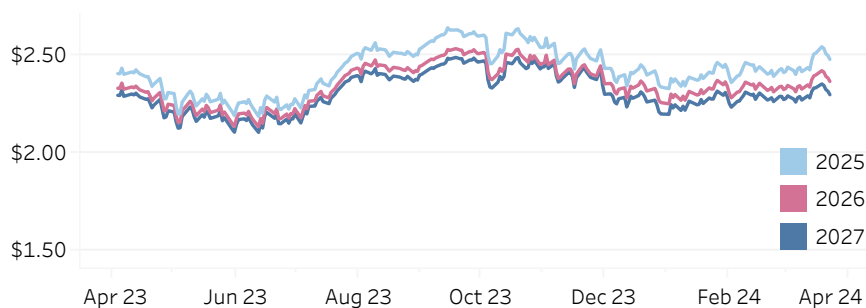
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## OIL & DISTILLATES OVERVIEW

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

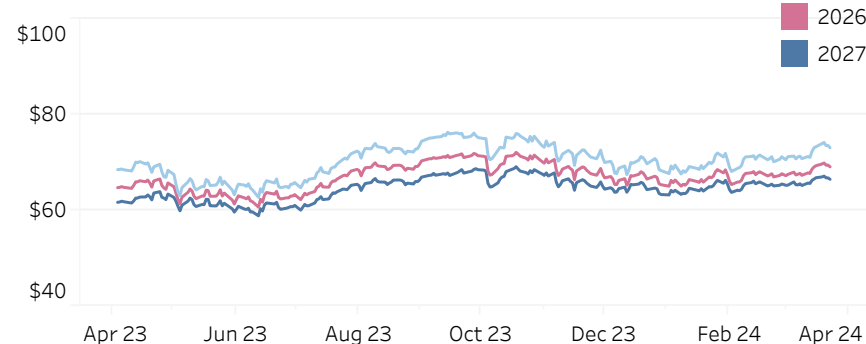


### Prompt Month Price For Apr 24

This Week:	\$80.63/Bbl
Prior Week:	\$81.26/Bbl
CHANGE:	(\$0.63)/Bbl

Prices for both WTI and Brent were up slightly this past week. WTI was 0.3% higher week-over-week at \$78.07/barrel, and Brent was up 0.7% week-over-week to \$82.67/barrel. The New York Harbor Heating oil price also registered a 0.4% increase over the last week and climbed to \$2.63/gallon. The EIA adjusted their global oil production forecast for the second quarter of 2024 to 101.3 bpd, 0.9 million bpd less than their earlier production forecast of 102.2 million bpd. With OPEC+ production cuts extended into June the EIA expects crude oil prices to rise in the near future. Geopolitical tensions are affecting global supply as Ukrainian drones continue to strike Russian oil refineries. The Federal Reserve kept interest rates steady during its meeting on Wednesday but is expected to begin cutting rates this June. Combined with global supply developments at the end of June, a change in US interest rate policy could introduce volatility into the crude oil market this summer.

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

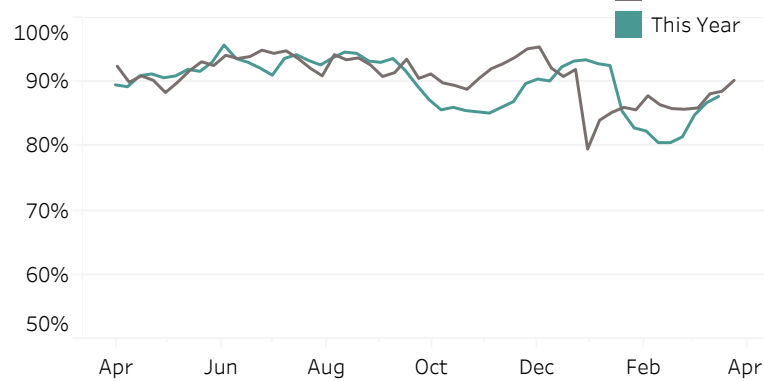


## FUNDAMENTALS

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

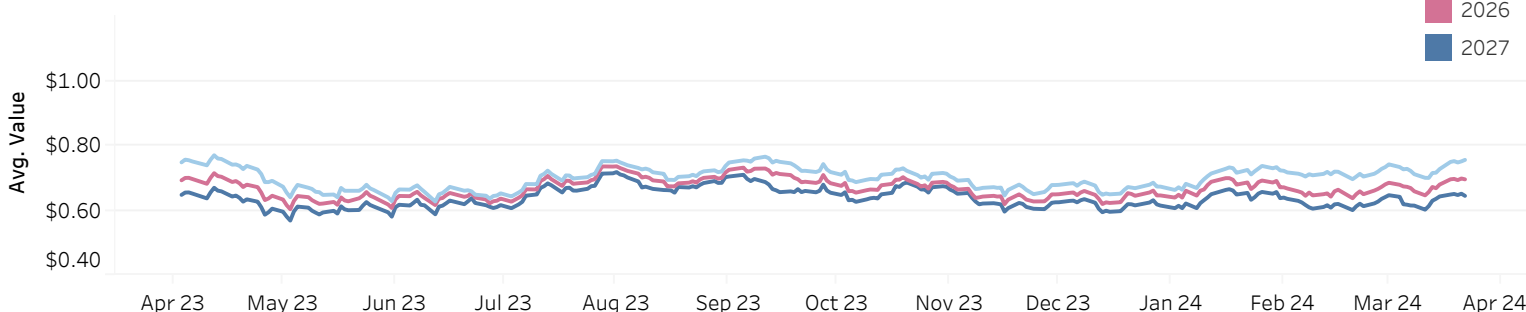


### U.S. REFINERY RATES



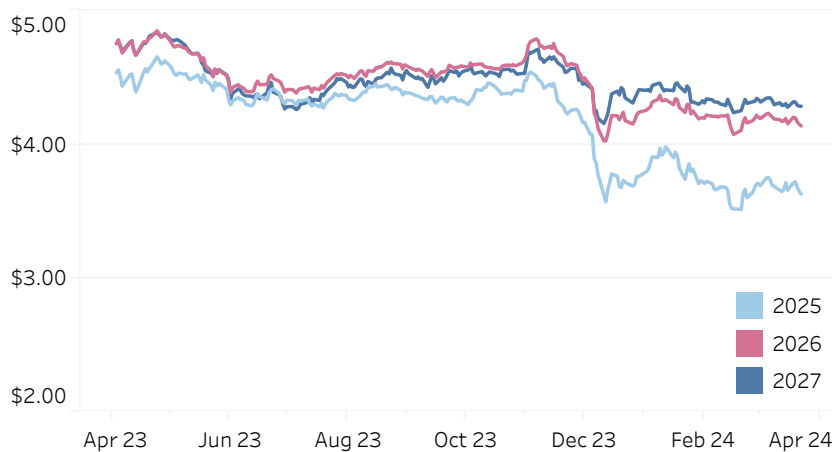
## PROPANE

### 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.

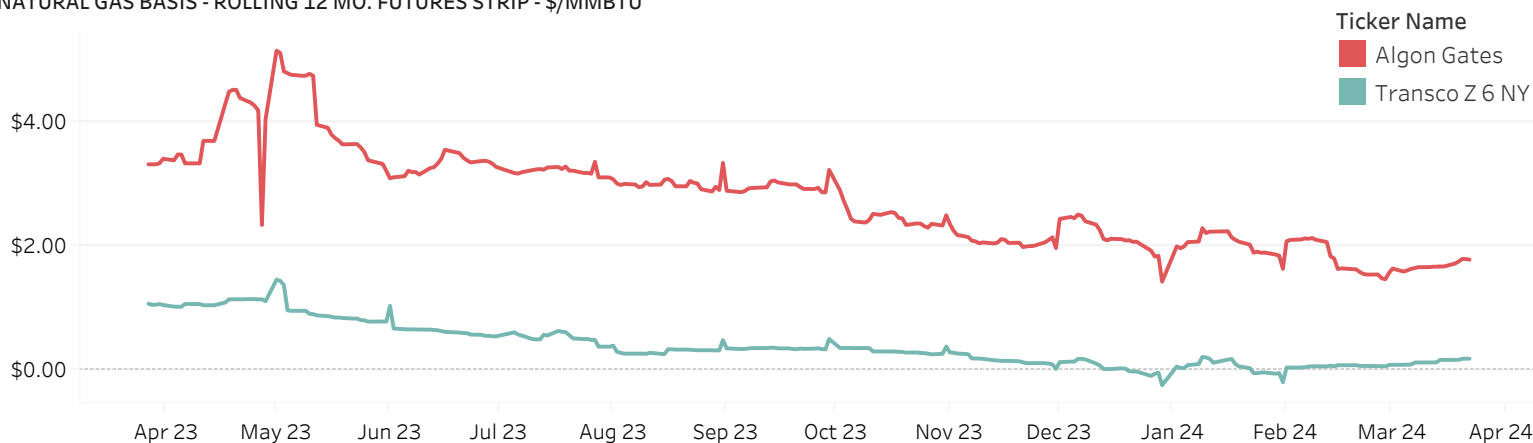
Prompt Month Price For Apr 24

This Week:	\$1.66/MMBTU
Prior Week:	\$1.74/MMBTU
CHANGE:	(\$0.08)/MMBTU

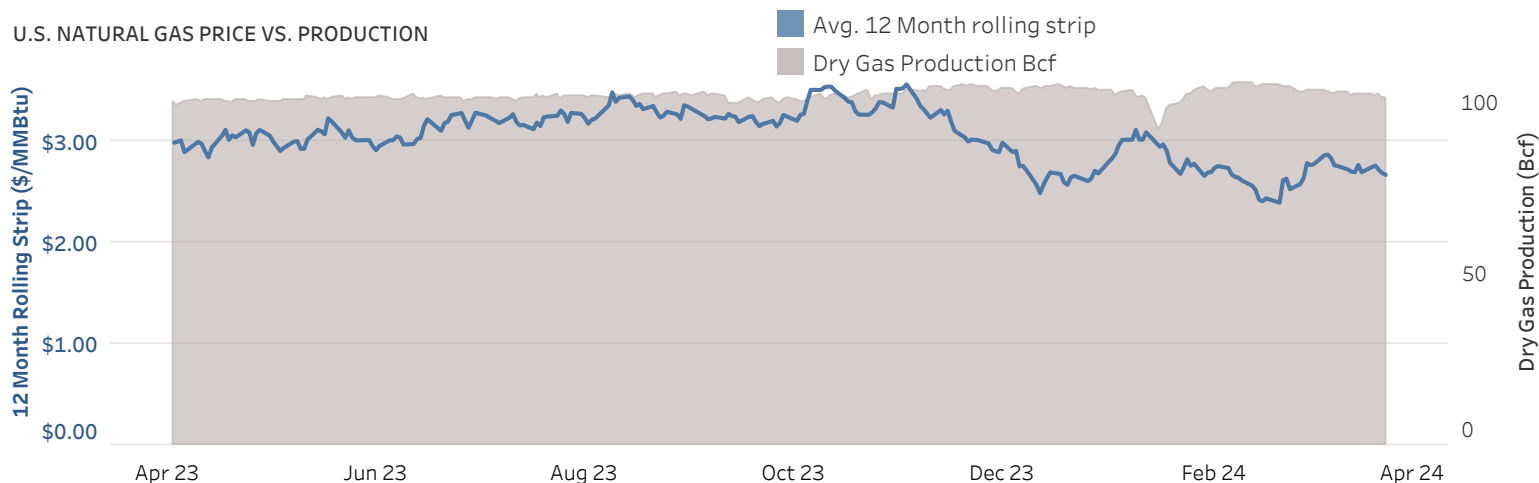
The prompt month decreased 4.6% week-over-week, landing at \$1.66/MMBtu. Production is down from 105 Bcf/day as recently as early February to an average of 101.6 Bcf/day as production cuts continue amidst concerns of an oversupplied market. Storage saw an injection of 7 Bcf, marking the first injection of the season. Storage levels sit at 2,332 Bcf, which is the highest mid-March level since 2016. Two liquefaction trains at the Freeport LNG terminal have been taken offline for repairs, leaving the terminal's production capacity at that of just one liquefaction train. Repairs to the trains will see a 1.5 million metric tons per year increase in production capacity and will bring Freeport's total uncontracted supply to 3 million metric tons per year, which they plan to sell on spot Basis. The terminal hopes to have all trains up and running by the beginning of May.

### NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



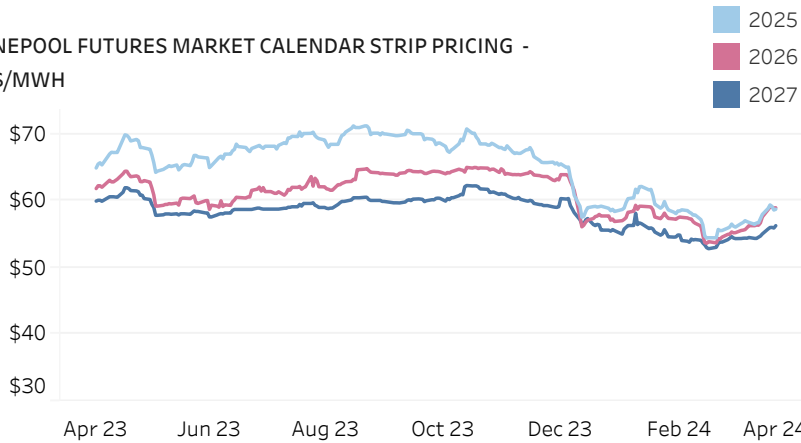
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## NEW ENGLAND ELECTRICITY OVERVIEW

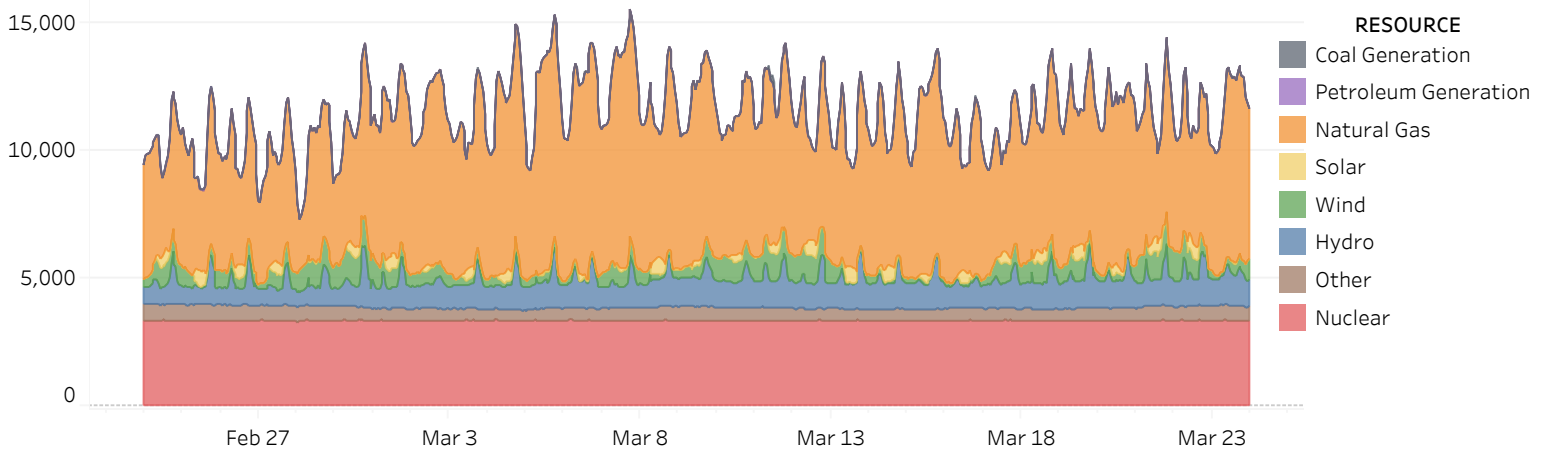
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip increased by 55 cents or 1% week-over-week, settling at \$53.48/MWh. Calendar strips also increased this past week, with the 2025 calendar strip rising by 2.2% to land at \$58.66/MWh. The 2026 strip is up by 3.9% week-over-week to \$58.96/MWh, and the 2027 strip increased 2.2% week-over-week to \$55.97/MWh. Despite the winter storm and colder weather this weekend, forecasted temperatures for the next couple of weeks sit above the 20-year average, keeping heating demand relatively low and putting downward pressure on electricity prices. Despite low demand and above-average storage levels, recent reductions in natural gas production have put upward pressure on natural gas and subsequent electricity pricing, with electricity prices showing an upward trend over the past few weeks, which may continue as we approach April.

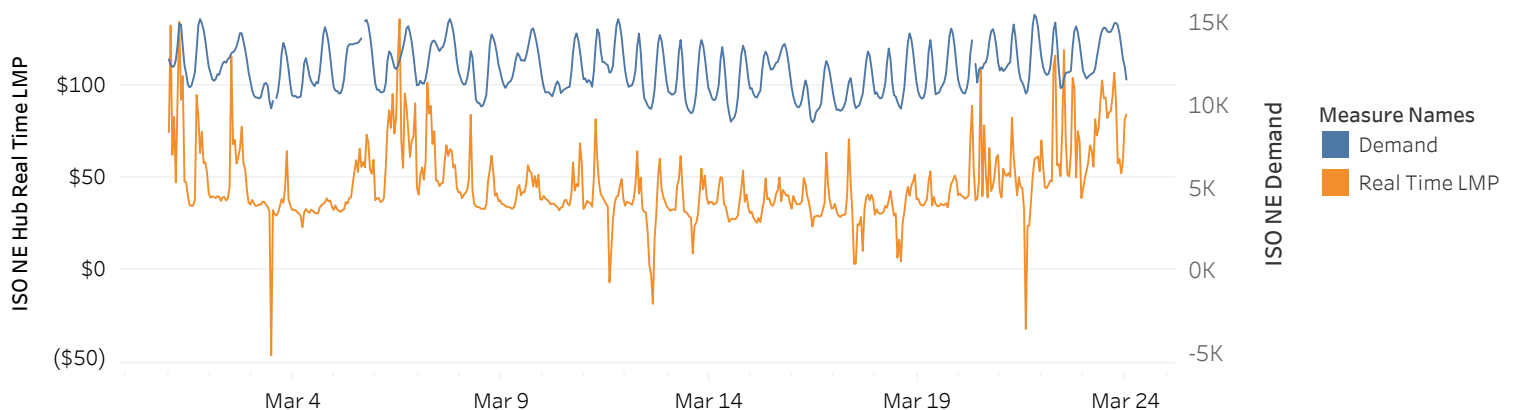
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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