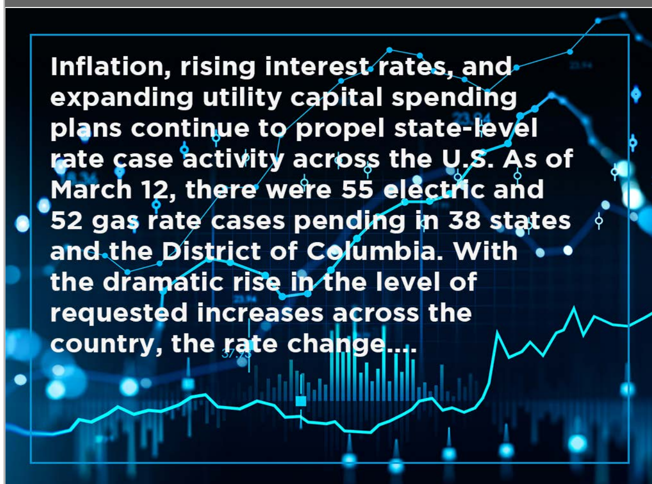
MARCH 25 - 29, 2024

MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | Energy Rate Case Activity Remains Brisk in Face of Elevated Inflation



Inflation, rising interest rates, and expanding utility capital spending plans continue to propel state-level rate case activity across the U.S. As of March 12, there were 55 electric and 52 gas rate cases pending in 38 states and the District of Columbia . With the dramatic rise in the level of requested increases across the country, the rate changes sought in these pending proceedings aggregate to $16.5 billion, excluding the later-year steps of multi-year rate requests. The returns on equity requested in the pending electric and gas rate cases range from 9.35% to 12.95%, averaging 10.51% in the vertically integrated electric rate cases, 10.30% in the electric distribution rate cases and 10.47% for gas base rate cases. The number of rate case decisions issued in a single year hit a high in 2023, with the state public utility commissions issuing about 150 decisions — the most seen in any year since the early 1980s. Rate case activity was also elevated in 2022, with about 140 decisions rendered in electric and gas rate cases across the U.S.

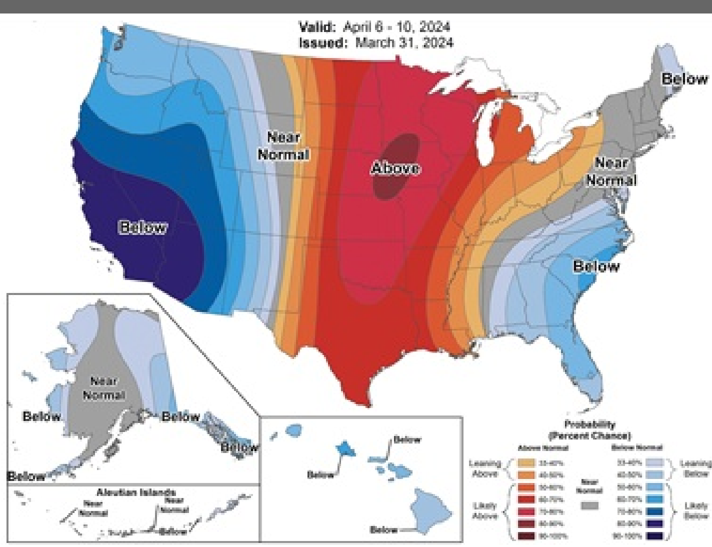
CES SCORE | Is it Time for Action?

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.

0 — 100

NATURAL GAS NYMEX TERMS	NEW ENGLAND ELECTRICITY TERMS	CRUDE OIL TERMS
12 MONTH: 90	12 MONTH: 89	12 MONTH: 35
18 MONTH: 89	18 MONTH: 92	18 MONTH: 35
24 MONTH: 88	24 MONTH: 87	24 MONTH: 35
36 MONTH: 86	36 MONTH: 85	36 MONTH: 33

WEATHER | 6-10 Day Forecast

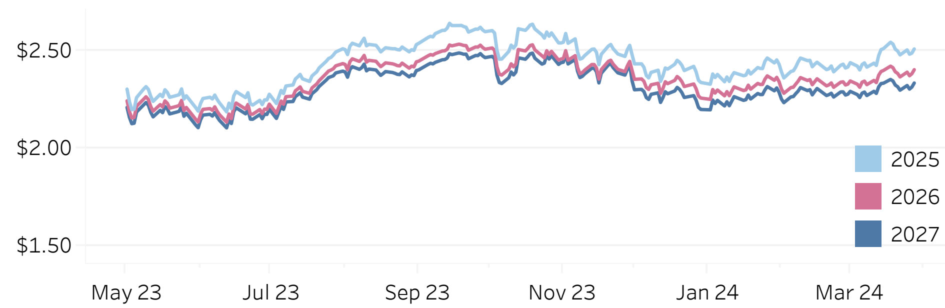


The middle third of the country is likely to experience above-average temperatures, as the remainder of the country is slated for a cooler start to the month.

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.

OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL

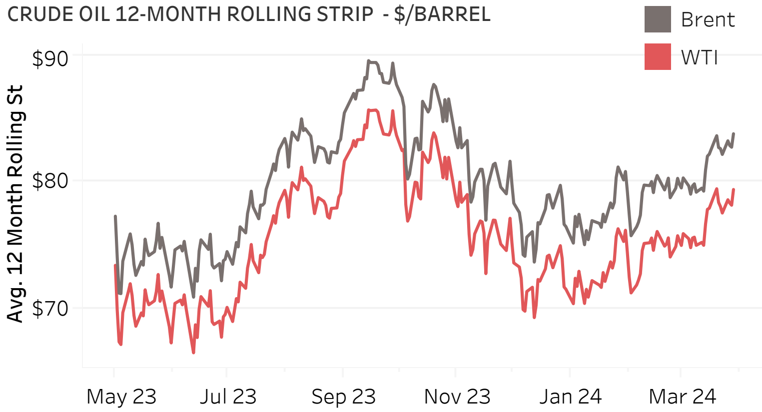
Prompt Month Price For May 24

This Week:	$83.17/Bbl
Prior Week:	$81.07/Bbl
CHANGE:	$2.10/Bbl

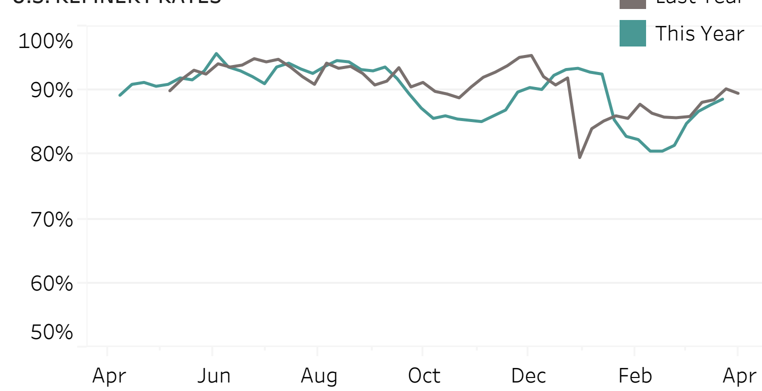
Prices for both WTI and Brent experienced minimal movement over the week. WTI was down 0.28% week-over-week to $78.18/barrel, and Brent was up 0.02% week-over-week to $82.78/barrel. Meanwhile, the New York Harbor Heating oil price registered a 1.90% decrease over the last week to $2.58/gallon. The U.S. economy grew faster than previously estimated in the fourth quarter. Gross domestic product increased at a 3.4% annualized rate from the previously reported 3.2% pace, according to the Commerce Department's Bureau of Economic Analysis. U.S. Refinery utilization rates have continued to increase, ending last week at 88.7% utilization. OPEC+ is set to continue production cuts into the second quarter of 2024. U.S. Gasoline demand fell for a second straight week to 8.7 million barrels per day (bpd), down from 8.8 million bpd in the prior week.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

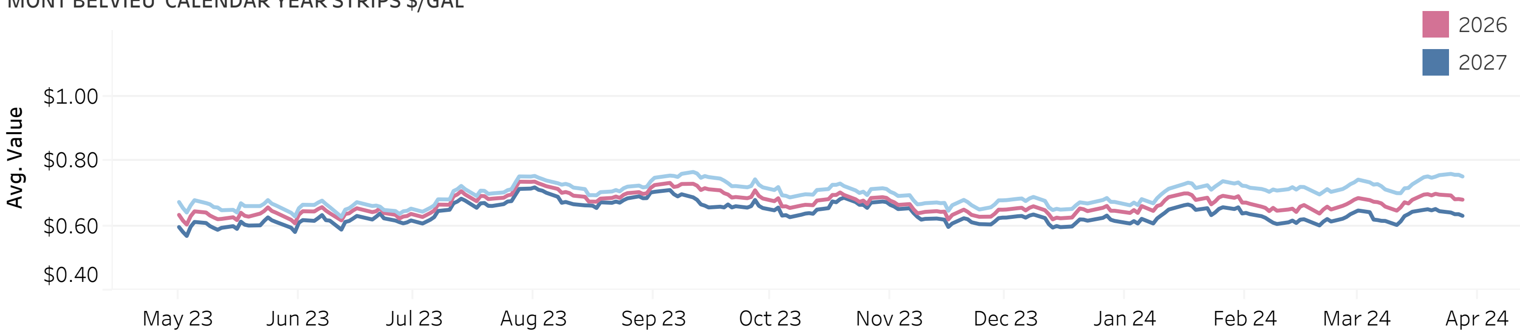


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU

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.

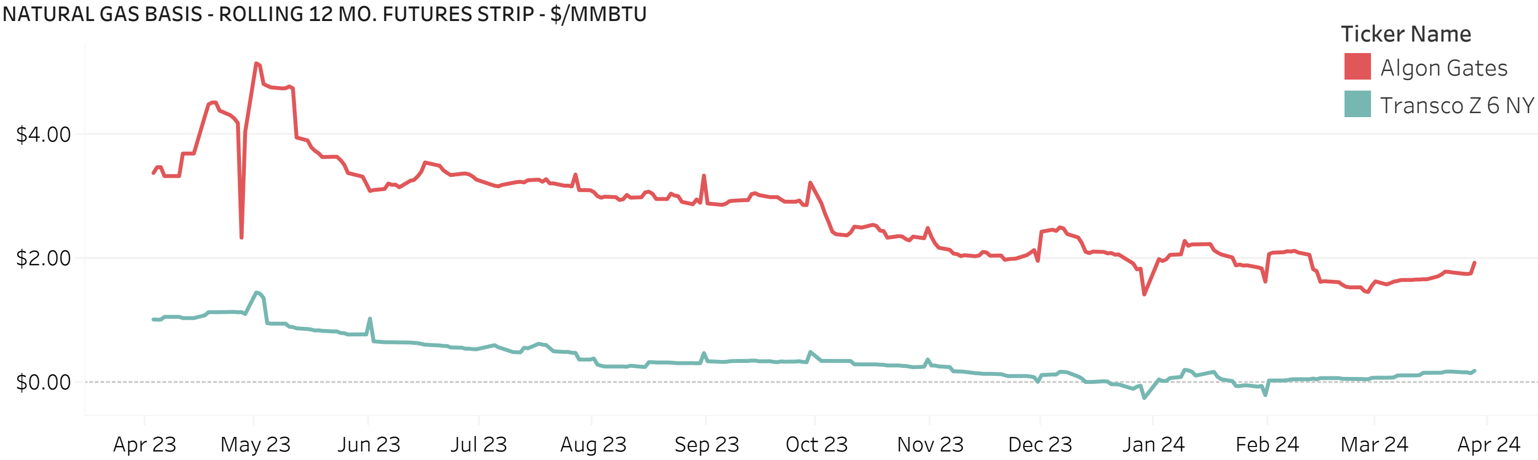
Prompt Month Price For May 24

This Week:	$1.76/MMBTU
Prior Week:	$1.83/MMBTU
CHANGE:	($0.07)/MMBTU

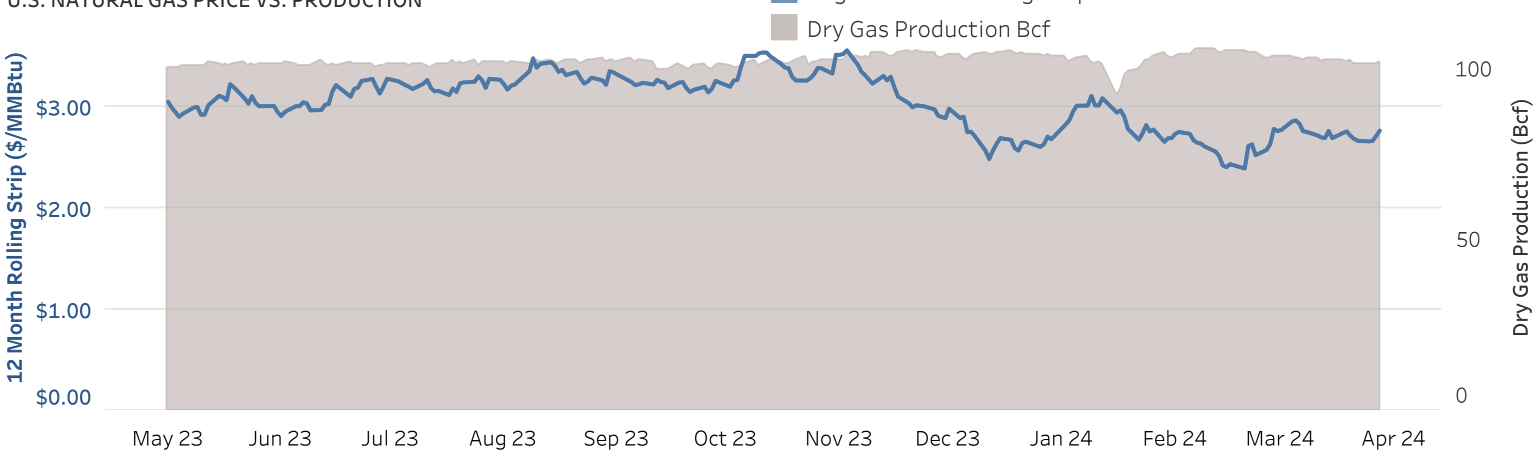
The prompt month decreased 3.8% week-over-week, landing at $1.76/MMBtu. Storage saw a withdrawal of 36 Bcf amid a brief cold snap, leaving 2,296 Bcf in storage. These levels are 23% higher than this time last year and 41% above the five-year average. Concerns of an oversupplied market have spurred continued production cuts. An S&P article detailed that coal is experiencing a similar surplus, which could add downward pressure to natural gas pricing to stay competitive during the summer, even as both are competing with increasing renewable capacity. The City of Berkeley, California agreed to repeal its 2019 ban on natural gas hookups in new homes following a court proceeding raised by the California Restaurant Association. The court ultimately struck down the ban on the basis that it violates the Energy Department's sole authority to set energy efficiency standards for appliances. Other cities that issued similar bans must now determine whether to uphold their bans and face similar litigation or drop the bans.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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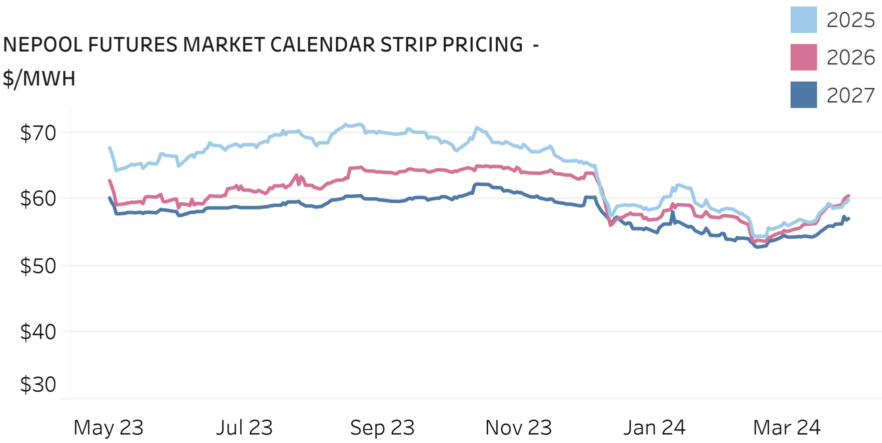
Competitive Energy SERVICES

NEW ENGLAND ELECTRICITY OVERVIEW

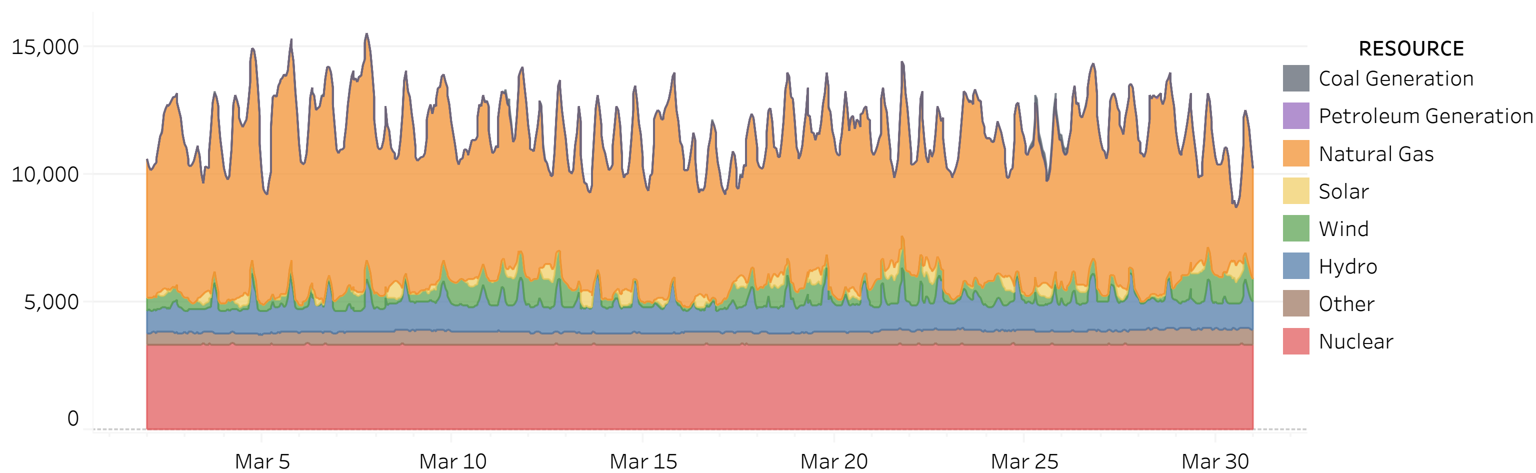
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month strip increased by $2.99, or 5.6%, week-over-week, settling at $56.47/MWh. Calendar strips also increased this past week, with the 2025 calendar strip rising by 2.1% to land at $59.92/MWh. The 2026 strip is up by 2.7% week-over-week to $60.58/MWh, and the 2027 strip increased 2.1% week-over-week to $57.16/MWh. Closure dates for the last two coal-fired power plants in New England were announced last week, with the region's generation set to be coal-free by 2028. The planned closures come as part of a settlement in response to litigation from advocacy groups due to failure of the plants to meet permitting and emissions requirements. New England is set to become the second region in the nation to drop coal as a fuel, after the Pacific Northwest.

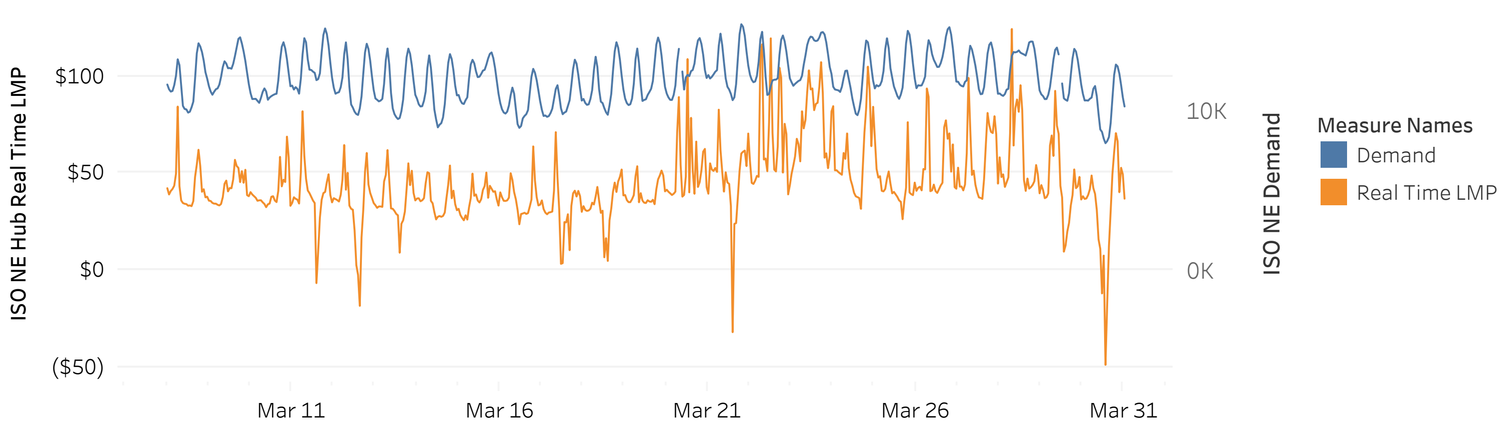
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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Thank you for choosing Competitive Energy Services!

For all of your energy market questions, please contact your Energy Services Advisory today.