

APRIL 1 - 5, 2024 MARKET SUMMARY



SPOTLIGHT | 2024 Total Solar Eclipse to Test U.S. Electric Grid

On April 8, 2024, parts of the U.S., Mexico, and Canada will witness a total solar eclipse, with the path of totality in the U.S. beginning in Texas and ending in Maine. In addition to being a highly advertised and eagerly awaited cosmic occurrence, the 2024 total solar eclipse will also impact the U.S. electricity grid by affecting utility-scale and small-scale solar generation. As it passes through the country, the eclipse will

On April 8, 2024, parts of the U.S., Mexico, and Canada will witness a total solar eclipse, with the path of totality in the U.S. beginning in Texas and ending in Maine. In addition to being a highly advertised and eagerly awaited cosmic occurrence, the 2024 total solar eclipse will also impact the U.S. electricity grid by affecting utility-scale and small-scale solar generation. As it passes through the country, the eclipse will block sunlight fully for a combined 6.5 GW and partially for a total of 84.8 GW of installed solar capacity. The eclipse aligning with almost peak solar generation conditions is believed by many experts to be a resiliency test for grid operators. To prepare for this brief but significant disruption, grid operators and utilities from Texas to Maine are sharing information and coordinating their efforts. By keeping natural gas and other electric plants ready, market participants and regulators are managing generation risks that could test the electric grid across the country. ERCOT and PJM are expected to be the most affected markets, with about 92% of solar generation in ERCOT and about 85% of the same in PJM forecasted to be temporarily unavailable.

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: 89
18 MONTH: 89
24 MONTH: 88
36 MONTH: 87

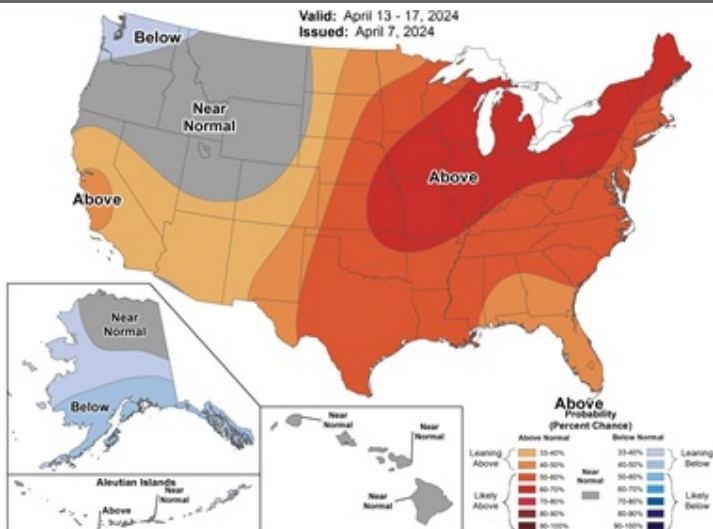
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 90
18 MONTH: 93
24 MONTH: 88
36 MONTH: 86

CRUDE OIL TERMS

12 MONTH: 22
18 MONTH: 23
24 MONTH: 23
36 MONTH: 23

WEATHER | 6-10 Day Forecast



Spring temperatures are moving across much of the United States, as above-average temperatures are projected through the middle 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.

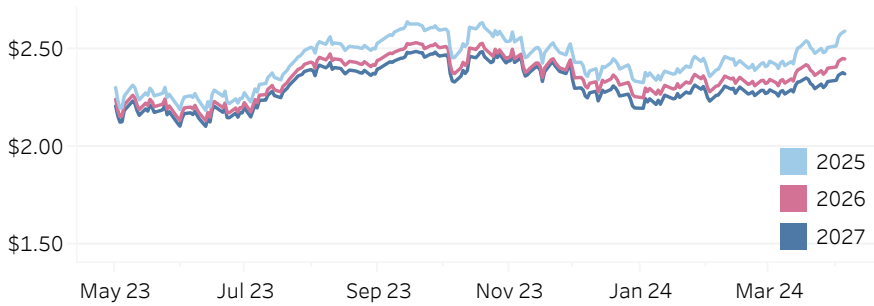
MARKET SUMMARY

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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

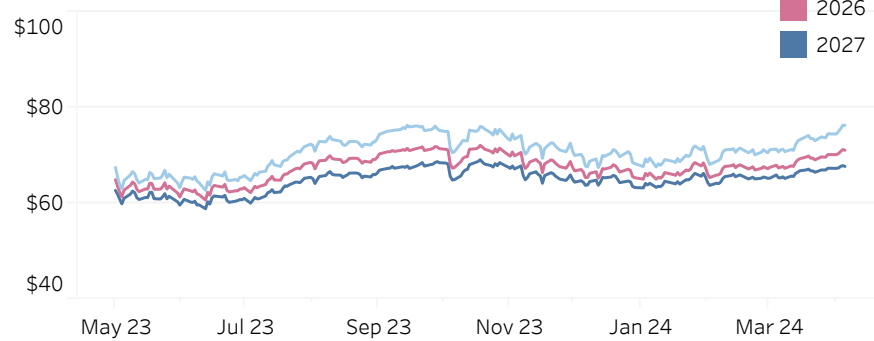


Prompt Month Price For May 24

This Week:	\$86.91/Bbl
Prior Week:	\$83.17/Bbl
CHANGE:	\$3.74/Bbl

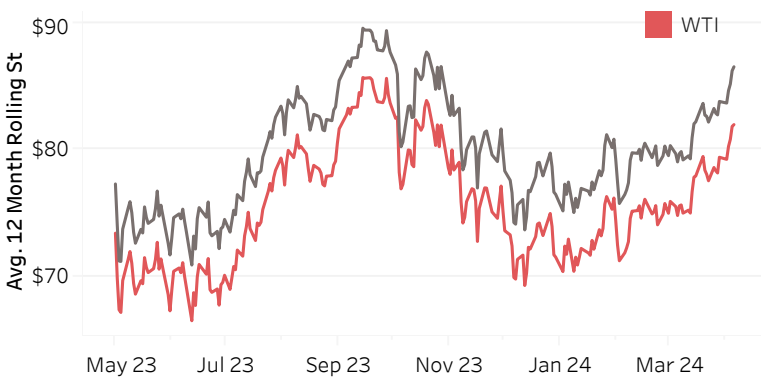
Prices for both WTI and Brent saw upward movement over the past week. WTI was up 3.4% week-over-week to \$80.84/barrel, and Brent was up 2.95% week-over-week to \$85.22/barrel. WTI and Brent both reached their highest point since October on Thursday of last week. Meanwhile, the New York Harbor Heating oil price registered a 4.26% increase over the last week to \$2.69/gallon. This upward trend over the last week is influenced by heightened geopolitical tension between Israel and Iran. The Organization of Petroleum Exporting Countries (OPEC) remains unchanged in its oil supply policy of continued production cuts. March saw an increase of 303,000 U.S. jobs which surpassed expectations and points to strong domestic oil demand. However, this job growth also indicates that the U.S. Federal Reserve may delay interest rate cuts. U.S. crude oil stocks grew by 3.2 million barrels last week, which is 18.5 million barrels lower than this time last year.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

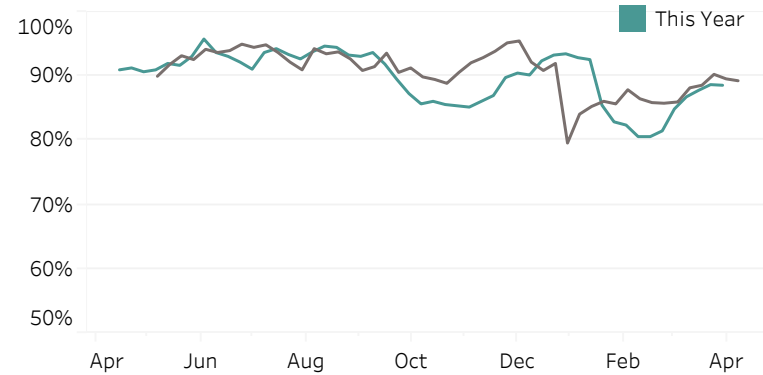


FUNDAMENTALS

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

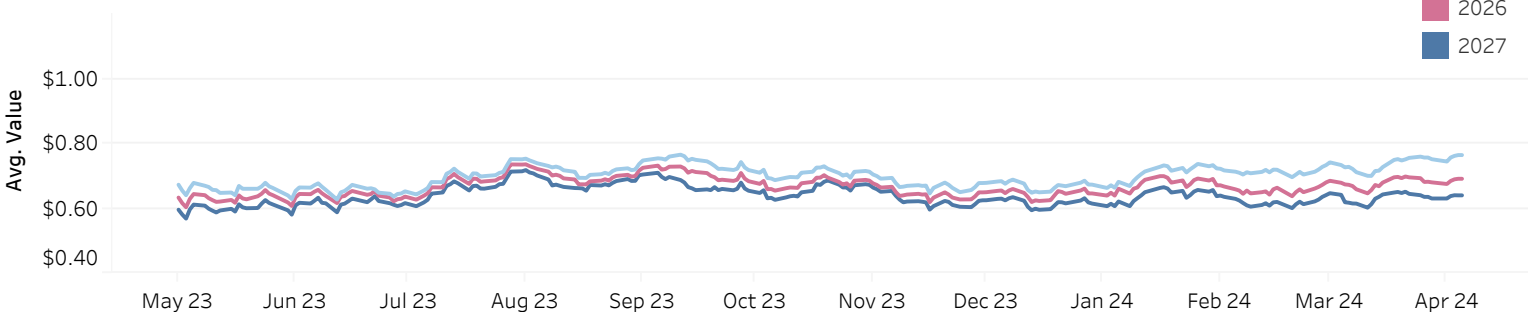


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For May 24

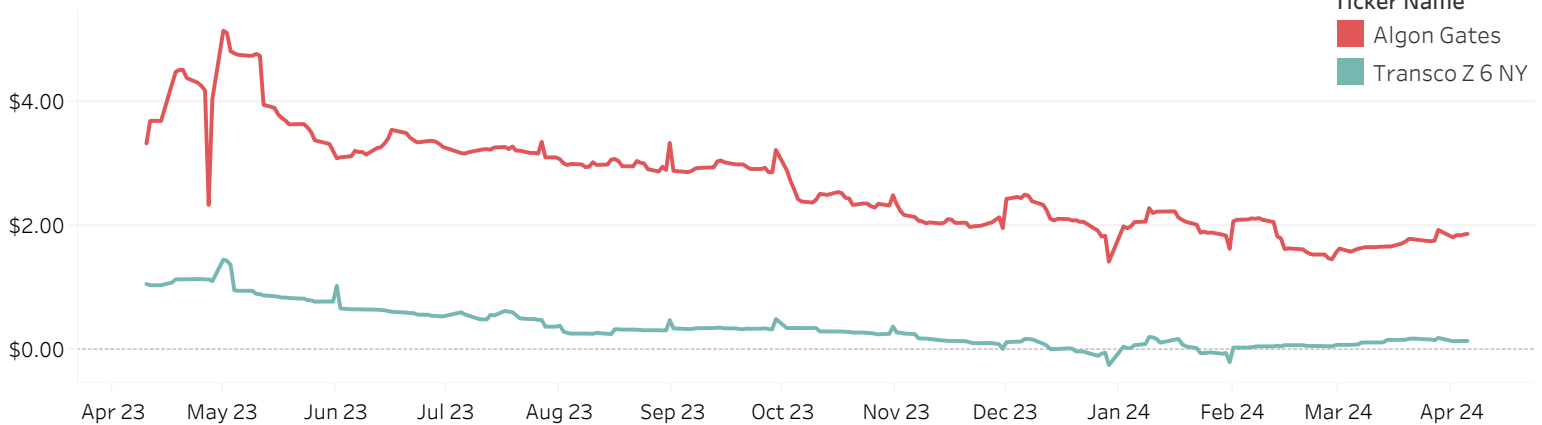
This Week:	\$1.79/MMBTU
Prior Week:	\$1.76/MMBTU
CHANGE:	\$0.02/MMBTU

Natural gas prompt month rose 1.25% week-over-week, landing at \$1.79/MMBtu. Production declined week over week to 460 million cubic feet/day in the last week of March as rising confidence in the performance of the production cuts heading into the summer has lifted prices. Experts are starting to look forwards, where uncertainty lingers around when operators will bring curtailed production back online. Stronger heating demand helped to lift prices, as Northeast heating demand is expected to average 22 Bcf/day in the first few days of April, outpacing the March average of 20.7 Bcf/day. This increase in heating demand led to another storage withdrawal for the week ending March 29. The withdrawal totaled 37 Bcf and leaves 2,259 Bcf in storage, and analysts are predicting one more week of withdrawals before injection season truly begins.

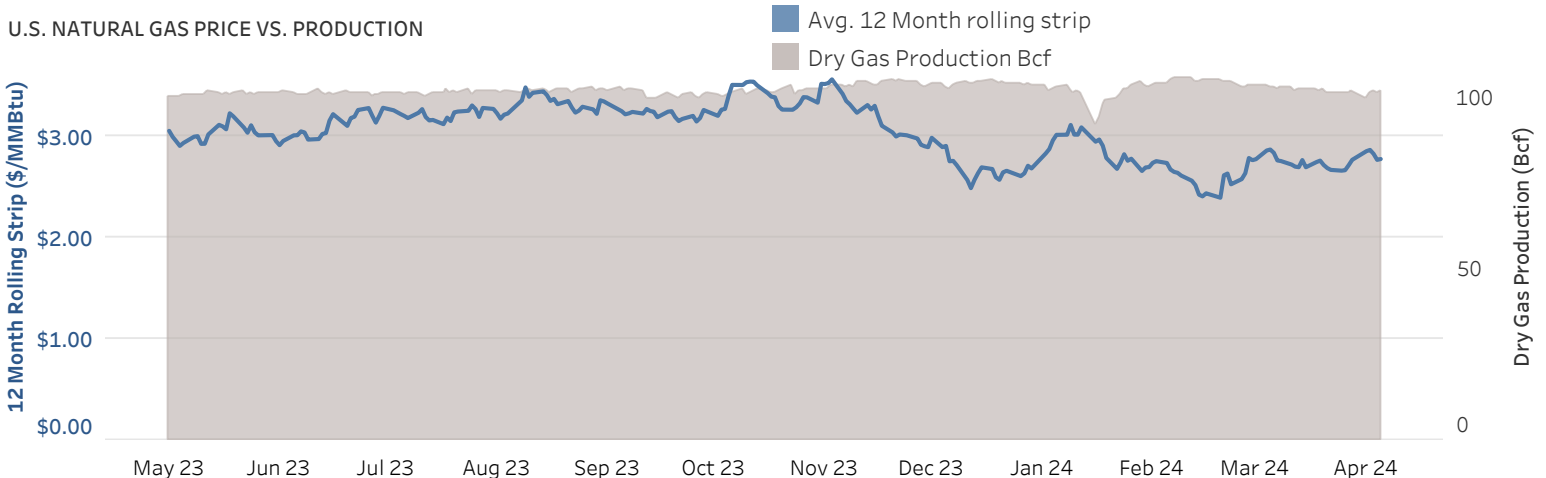
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION

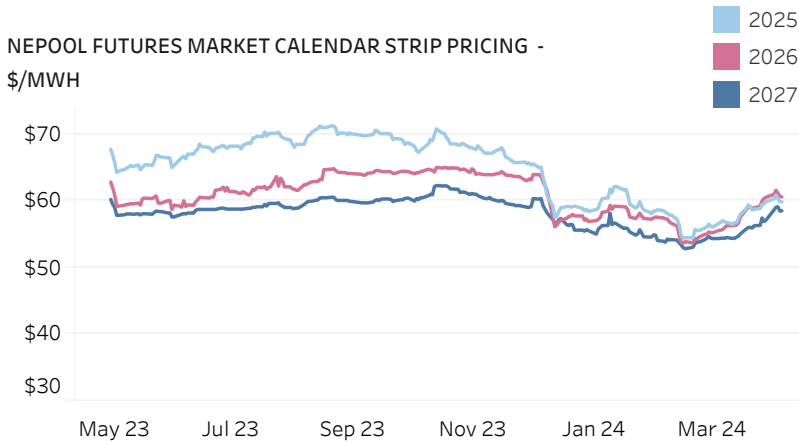


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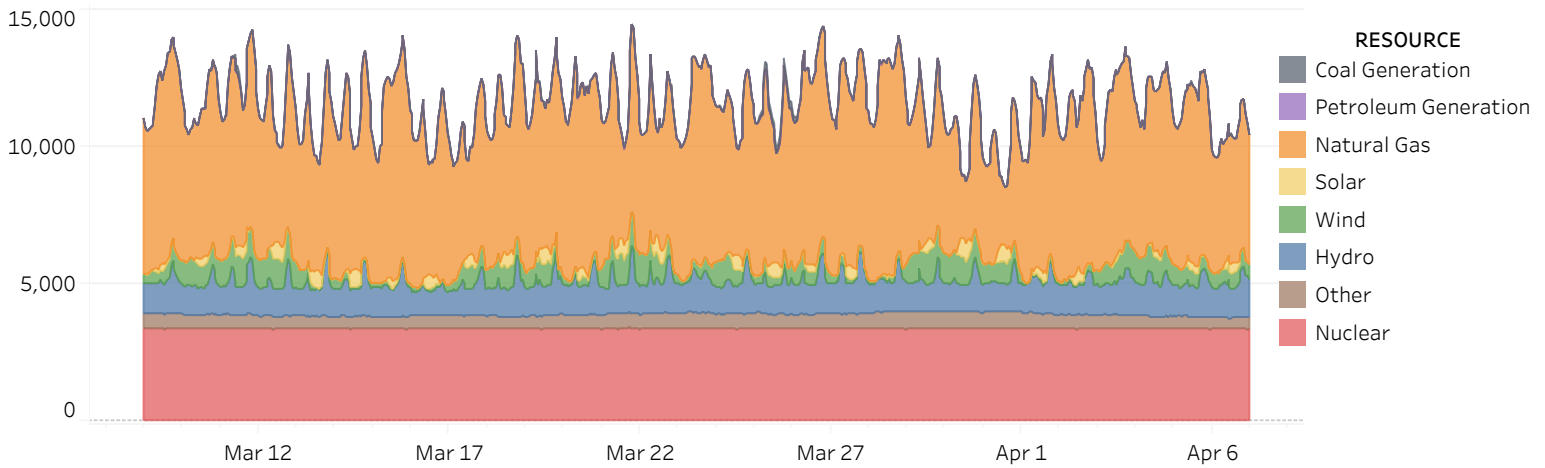
NEW ENGLAND ELECTRICITY OVERVIEW



The NEPOOL 12-month strip decreased by \$1.51 or 2.7% week-over-week, settling at \$54.96/MWh. Calendar strips showed mixed movement, with the 2025 calendar strip falling by \$1.41 or 2.4% to land at \$58.51/MWh. The 2026 strip is up by just 0.3% week-over-week to \$60.75/MWh, and the 2027 strip increased by \$2.73 week-over-week to \$59.89/MWh, representing an increase of 4.8%. Natural gas prices, which had shown some increases in recent weeks due to production cuts and anticipated dips in supply, remained relatively steady week-over-week. Both Basis and NYMEX showed little movement, with a slight decrease in Basis futures and mixed movement in Basis calendar strips. After colder weather leading into this weekend, forecasts for the first half of April indicate warmer weather than average, contributing to downward pressure on electric prices.

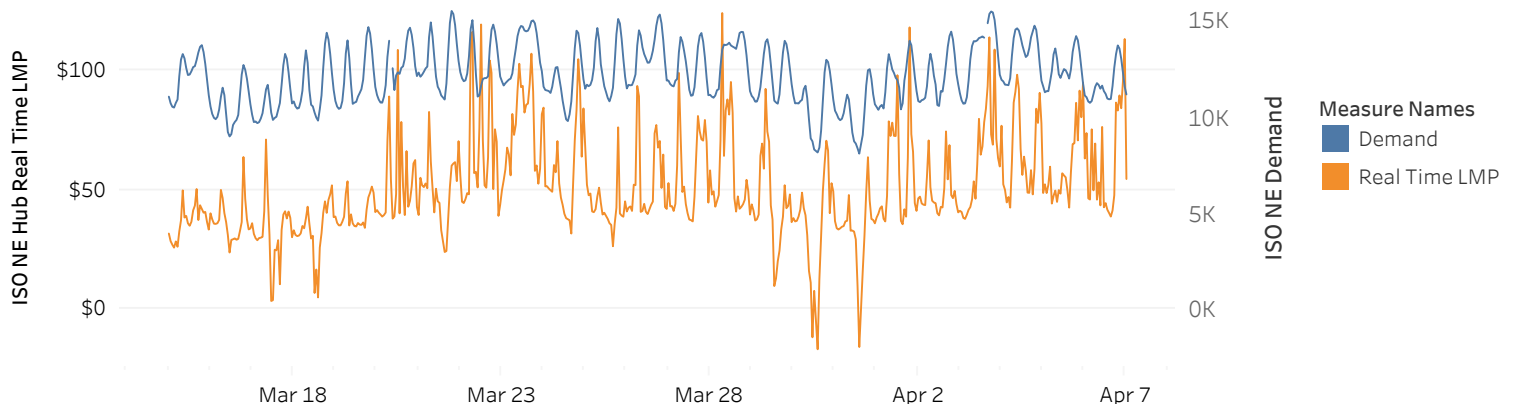
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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