

APRIL 8 - 12, 2024 MARKET SUMMARY



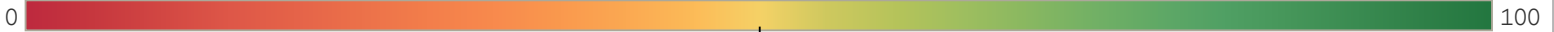
SPOTLIGHT | Texas Produces More Electricity From Solar Than Coal

In March 2024, solar generation in Texas outpaced coal for the first time. Over the last decade, coal generation fell from 36% of Texas power generation to 14% in 2023. In March, coal slipped below 10%, and solar rose above 10% of the state's generation for the first time. Despite consuming more coal than any other state, Texas produced....

In March 2024, solar generation in Texas outpaced coal for the first time. Over the last decade, coal generation fell from 36% of Texas power generation to 14% in 2023. In March, coal slipped below 10%, and solar rose above 10% of the state's generation for the first time. Despite consuming more coal than any other state, Texas produced 47 percent of its electricity from zero-carbon solar, wind, and nuclear generation in the first three months of 2024. Though wind power remains Texas's largest renewable power source, new wind installations slowed in 2023 while new solar generating capacity additions proliferated. Summer heat waves in Texas have pushed demand to new extremes in recent years, offering a significant revenue source for dispatchable fossil fuel resources that are able to ramp generation as solar generation falls in the evenings and loads remain high. Though these summer profits may keep coal plants running, cheaper solar, wind, and gas push more expensive options out of the day-to-day markets.

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: 88
18 MONTH: 87
24 MONTH: 85
36 MONTH: 82

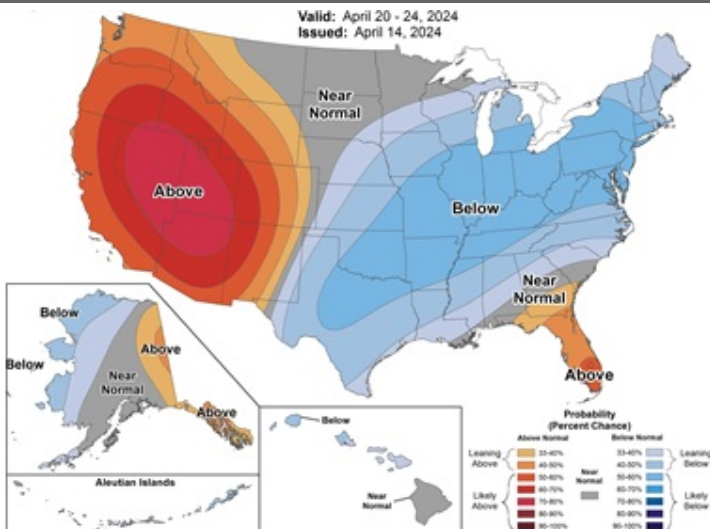
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 89
18 MONTH: 92
24 MONTH: 84
36 MONTH: 80

CRUDE OIL TERMS

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

WEATHER | 6-10 Day Forecast



While a warm front is moving into the West Coast, the East Coast is slated to experience below-average spring temperatures through the end of April.

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.

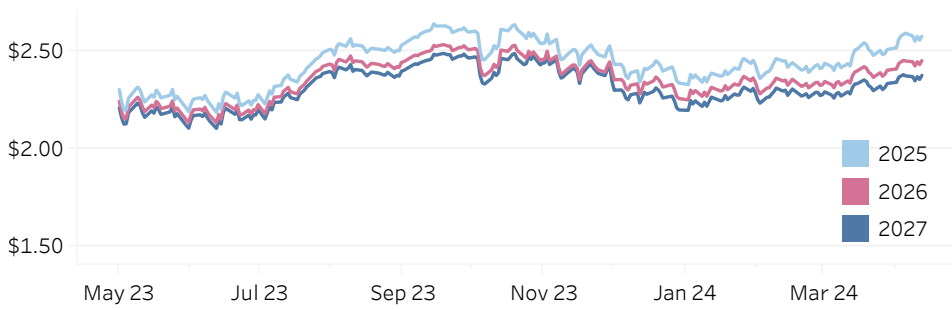
MARKET SUMMARY

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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

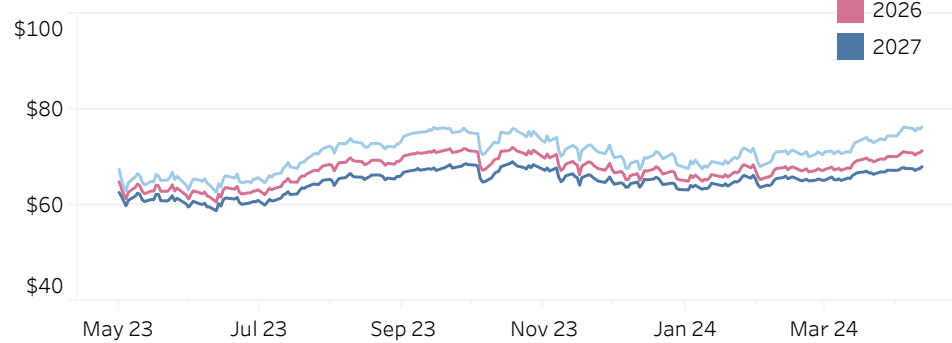


Prompt Month Price For May 24

This Week:	\$85.66/Bbl
Prior Week:	\$86.59/Bbl
CHANGE:	(\$0.93)/Bbl

Prices for both WTI and Brent experienced slight drops from the 5-month price peaks experienced last week. WTI was down 0.48% week-over-week to \$81.61/barrel, and Brent was down 0.23% week-over-week to \$86.39/barrel. Meanwhile, the New York Harbor Heating oil price registered a 1.98% decrease over the last week to \$2.67/gallon. Oil prices have experienced some recent volatility due to anticipation around Iran's response to the Israeli attack on the Iranian consulate in Syria. Iran's retaliatory attack involved more than 300 missiles and drones but caused minimal damage and no loss of life. Iran produces more than 3 million barrels per day (bpd) of crude oil as a major producer for OPEC. Middle East hostilities centered on the Israel-Hamas conflict in Gaza have had little tangible impact on oil supply so far, but supply disruption risks remain.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

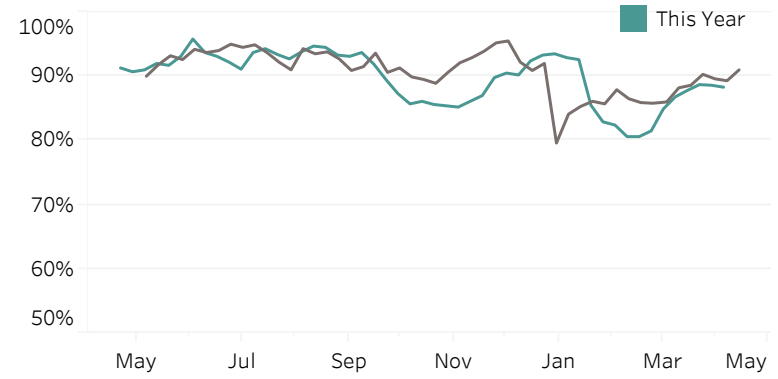


FUNDAMENTALS

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

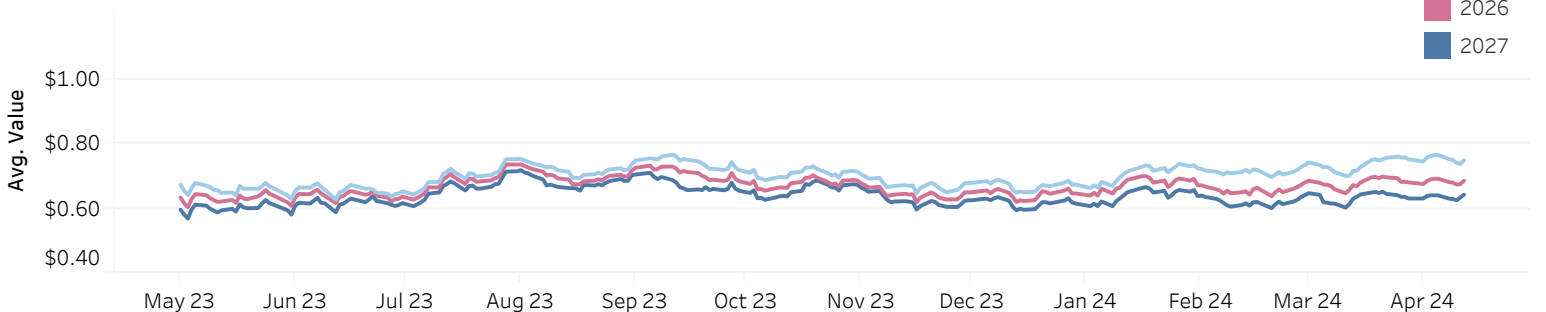


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



MARKET SUMMARY

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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For May 24

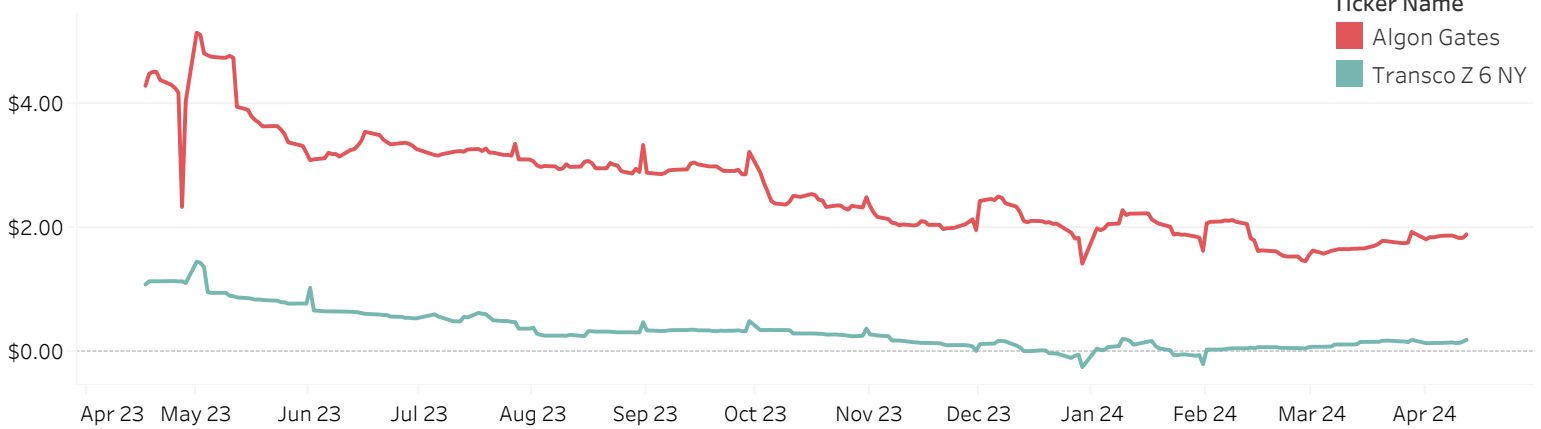
This Week:	\$1.77/MMBTU
Prior Week:	\$1.77/MMBTU
CHANGE:	\$0.00/MMBTU

The prompt month fell just one cent week-over-week, landing at \$1.76/MMBtu. Storage injection season is underway, as storage saw an injection of 24 Bcf for the week ending April 5th. While production has continued to decline, upward pressure from the storage surplus added pressure to NYMEX pricing, as storage totaled 2,283 Bcf, which is 38% more than the five-year average. A disruption at the Freeport LNG export terminal in Texas saw feedgas deliveries drop and prices rise in response as repairs to the terminal continue. The terminal is expected to return to its full capacity in the beginning of May.

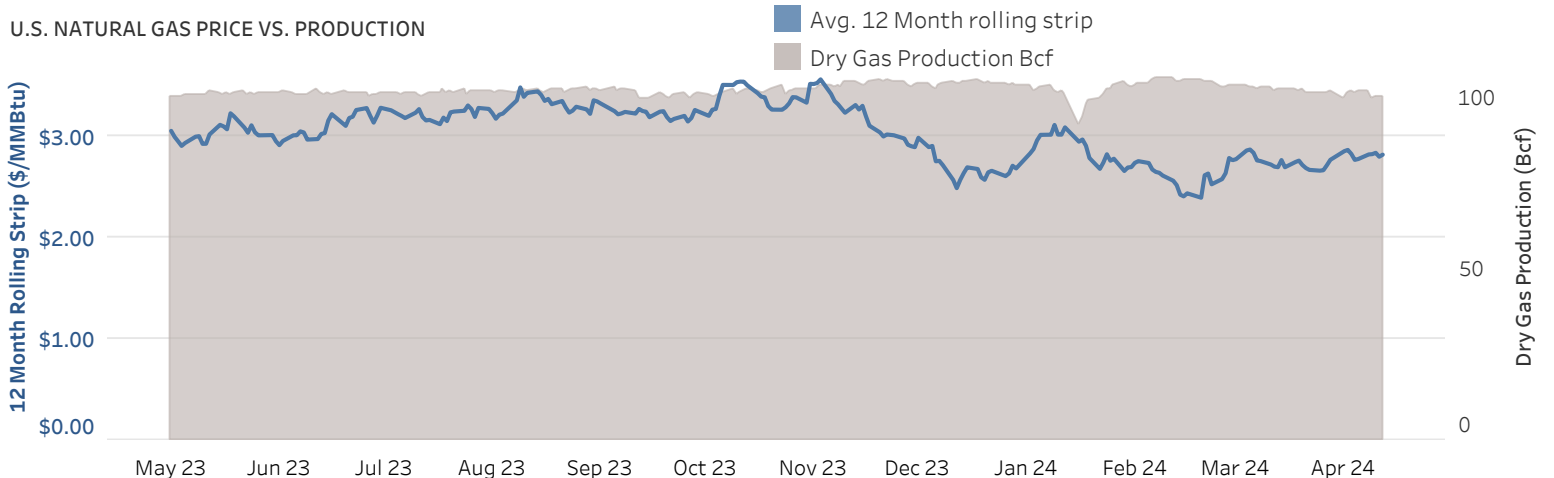
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION

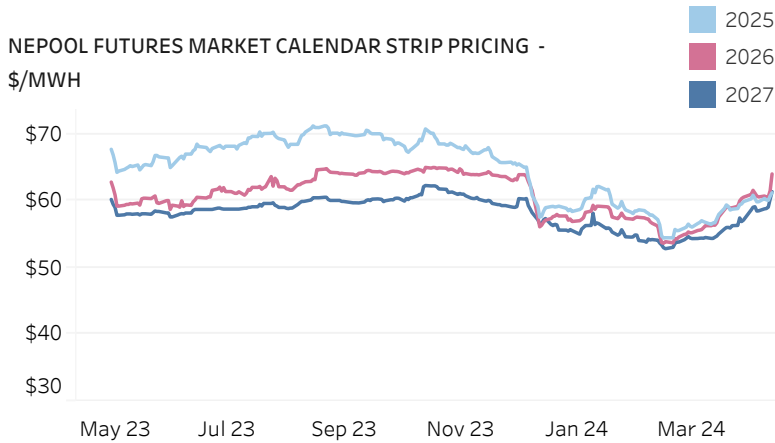


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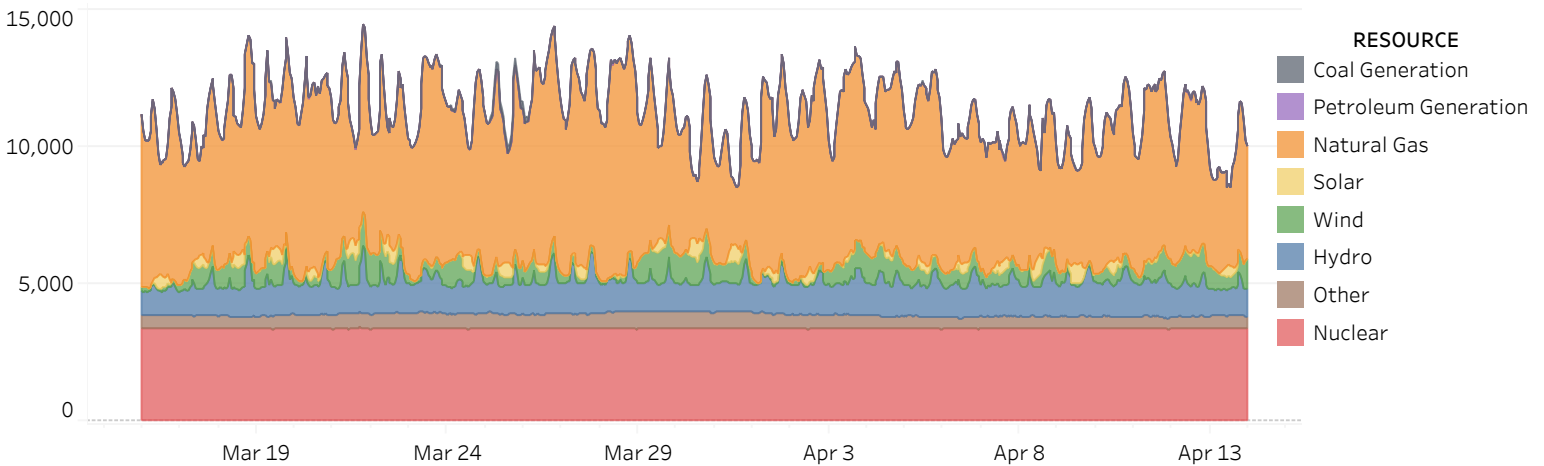
NEW ENGLAND ELECTRICITY OVERVIEW



The NEPOOL 12-month strip rose by \$0.96 or 1.7% week-over-week, settling at \$55.92/MWh. Calendar strips also showed increases, with the 2025 calendar strip rising by \$0.88 or 1.5% to land at \$60.77/MWh. The 2026 strip is up by 1.4% week-over-week to \$61.57/MWh, and the 2027 strip increased by 3.1% week-over-week to \$60.31/MWh. Forecasts for the second half of April indicate lower than average temperatures, contributing to upward pressure on electricity pricing. On April 4th, a two-year delay was approved for ISO New England's Forward Capacity Auction 19, which will secure resources for the 2028-2029 power year. This extension, added to a previously approved one-year delay, will allow the ISO to develop a restructured design for New England's forward capacity market, shifting to a prompt-seasonal model to address the region's current power needs.

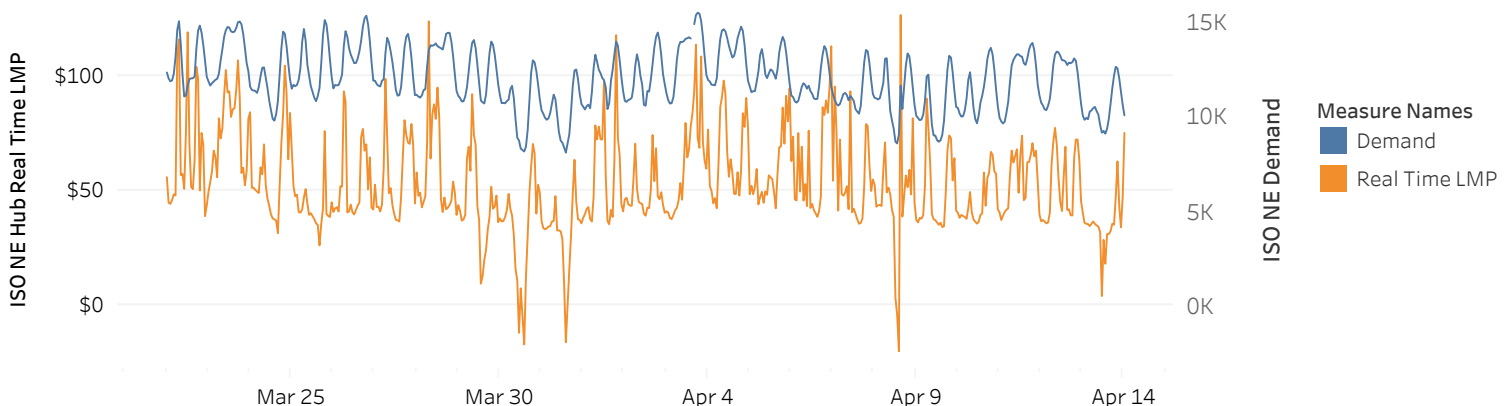
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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