

APRIL 15 - 19, 2024

# MARKET SUMMARY



## SPOTLIGHT | New York State Cancels Offshore Wind Auction Results

The results of an offshore wind solicitation in New York have been cancelled following General Electric's decision to cease production of a larger wind turbine that would have allowed bidders to lower project costs. The results were initially awarded in fall of 2023. Using smaller turbines would have required bidders to expand...

The results of an offshore wind solicitation in New York have been cancelled following General Electric's (GE) decision to cease production of a larger wind turbine that would have allowed bidders to lower project costs. The results were initially awarded in fall of 2023. Using smaller turbines would have required bidders to expand their projects and ultimately increase costs. This cancellation comes in the wake of numerous other cancellations for offshore wind projects. Most previous cancellations, however, stemmed from supply-chain issues that caused costs to increase dramatically. Three projects were impacted by this decision, each of which was slated to be larger than 1,000 MW. Despite this setback, New York State Energy and Research Department Authority (NYSERDA) aims to initiate another competitive solicitation, although they did not communicate a timeframe.

## 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: 88
24 MONTH: 86
36 MONTH: 82

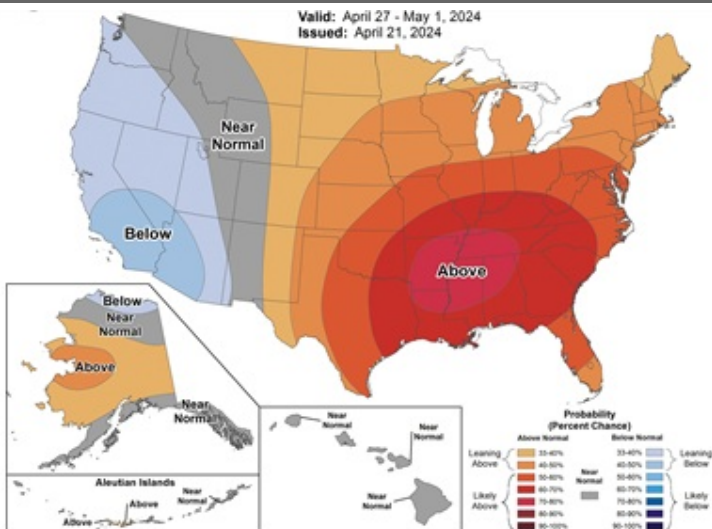
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 88
18 MONTH: 92
24 MONTH: 85
36 MONTH: 82

### CRUDE OIL TERMS

12 MONTH: 37
18 MONTH: 36
24 MONTH: 36
36 MONTH: 34

## WEATHER | 6-10 Day Forecast



Warm spring temperatures are moving in across much of the country while the West Coast will experience below-average temperatures 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.

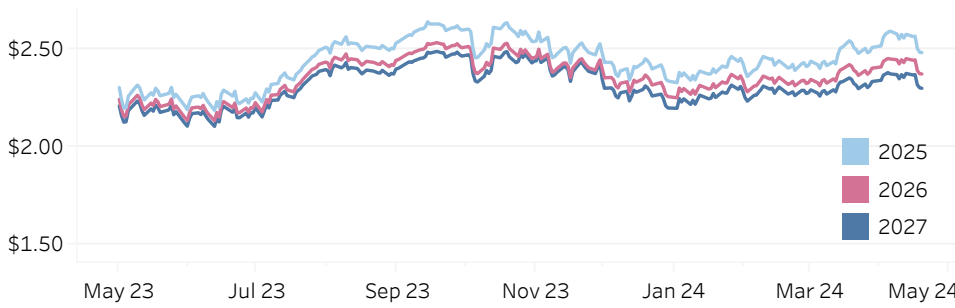
# MARKET SUMMARY

APRIL 15 - 19, 2024



## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price For May 24

This Week:	\$83.14/Bbl
Prior Week:	\$85.02/Bbl
<b>CHANGE:</b>	<b>(\$1.88)/Bbl</b>

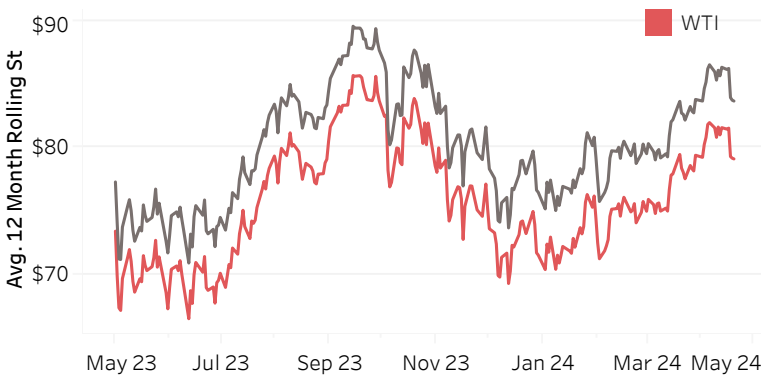
Prices for both WTI and Brent experienced slight drops from the 5-month price peaks experienced last week. WTI was down 0.48% week-over-week to \$81.61/barrel, and Brent was down 0.23% week-over-week to \$86.39/barrel. Meanwhile, the New York Harbor Heating oil price registered a 1.98% decrease over 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

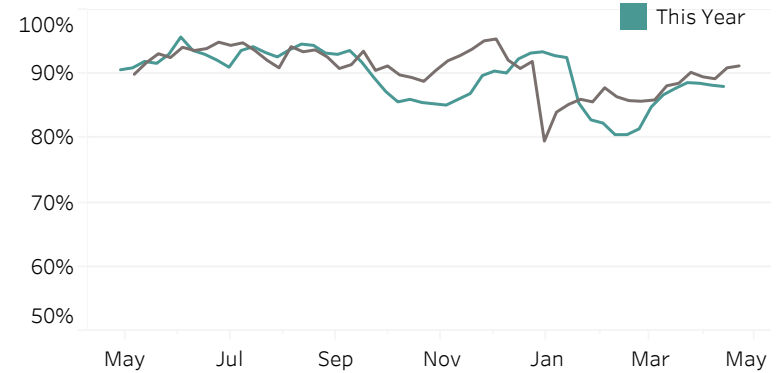


## FUNDAMENTALS

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

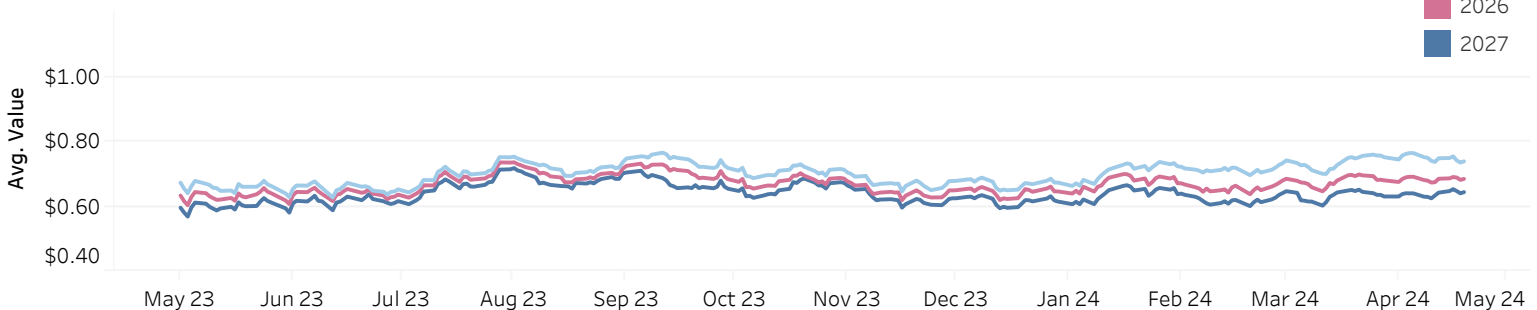


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



### NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For May 24

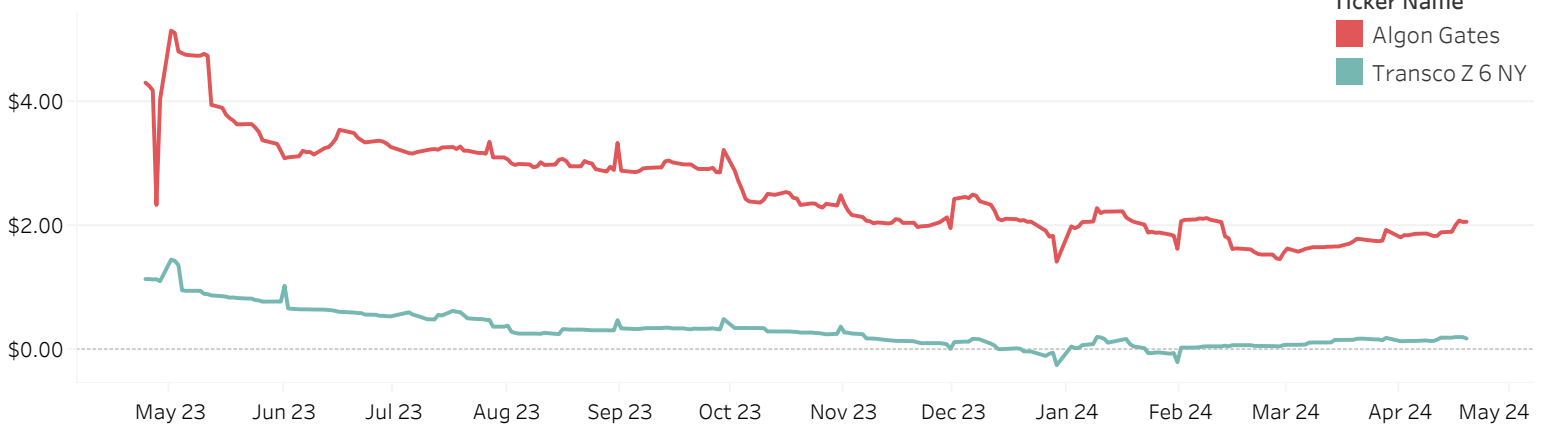
<b>This Week:</b>	\$1.75/MMBTU
<b>Prior Week:</b>	\$1.76/MMBTU
<b>CHANGE:</b>	(\$0.01)/MMBTU

The natural gas prompt month fell one cent week-over-week, landing at \$1.75/MMBTU. Production continues to fall, dropping to a 14-month low in the Northeast, and reduced imports from Canada have helped to tighten US supply. Falling demand and concerns over the timeline of construction at the Freeport LNG terminal remain, applying upward pressure on prices as storage remains high and prices remain low. Consumption in the residential and commercial sectors in the Northeast fell 40% as total U.S. consumption fell 10.7% on the week as mild spring temperatures reduce demand. Storage inventories currently sit 622 Bcf above the five-year average following an injection of 55 Bcf. Analysts predict a stronger injection of 80 Bcf this coming report week.

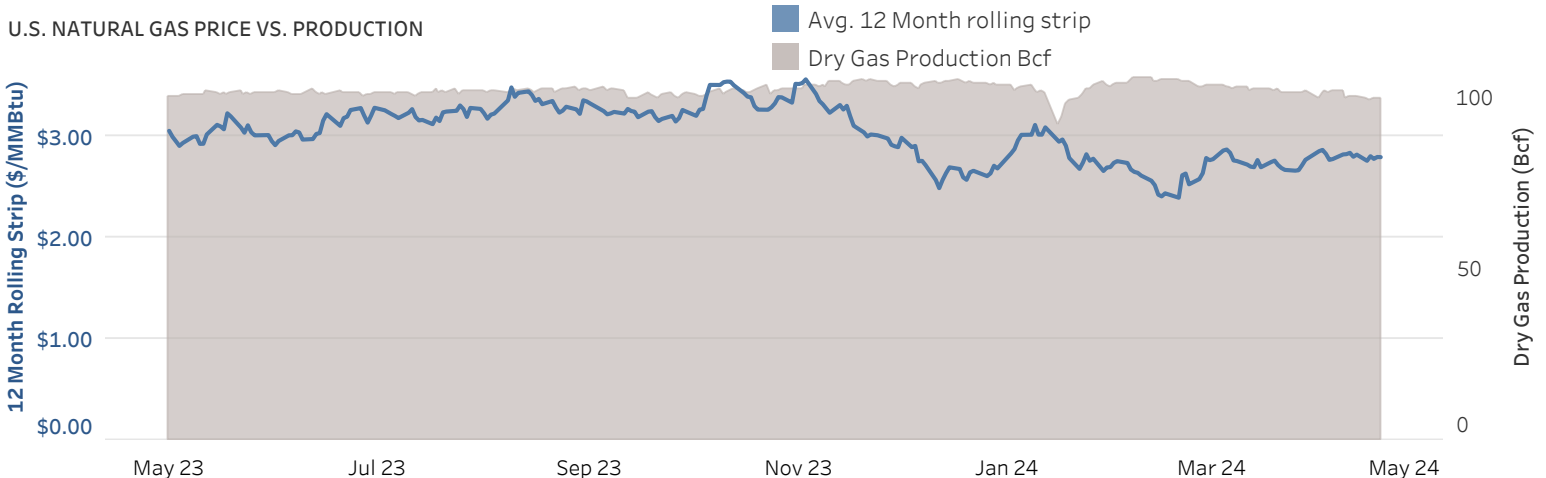
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

### NATURAL GAS FUNDAMENTALS

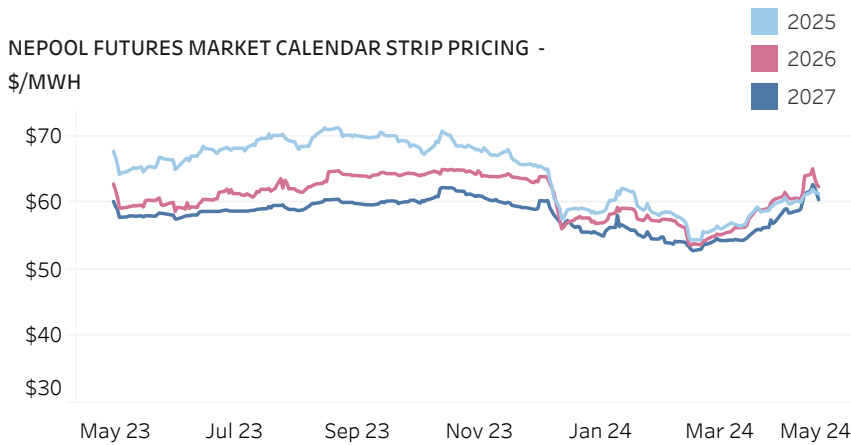
NATURAL GAS BASIS - ROLLING 12 MO. FUTURES STRIP - \$/MMBTU



U.S. NATURAL GAS PRICE VS. PRODUCTION



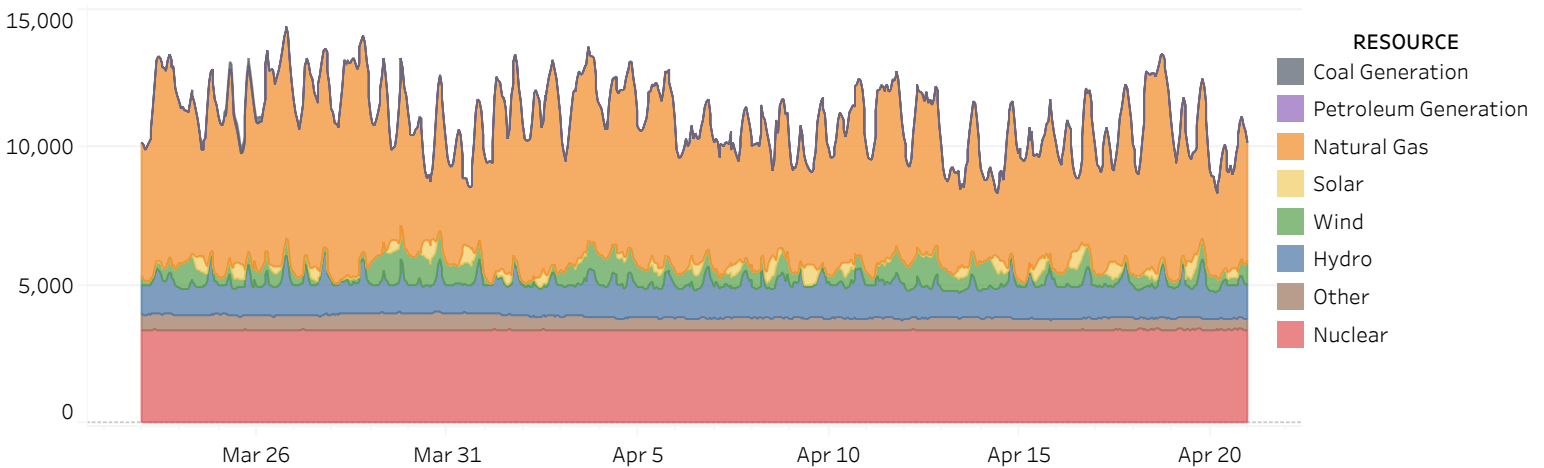
### NEW ENGLAND ELECTRICITY OVERVIEW



The NEPOOL 12-month strip rose by \$0.79 or 1.4% week-over-week, settling at \$56.71/MWh. Calendar strips also showed increases, with the 2025 calendar strip rising by \$0.77 or 1.3% to land at \$61.54/MWh. The 2026 strip is up by 2.1% week-over-week to \$62.84/MWh, and the 2027 strip increased by 1.9% week-over-week to \$61.45/MWh. While forecasts for the end of the month indicate mild temperatures, upcoming power plant retirements and gas production cuts have put upward pressure on electricity markets, along with predictions of high summer temperatures and increased cooling demand in the coming months. New capacity coming online this year, including 800 MW from the Vineyard Wind project, positions New England well looking towards the summer season, with over 36,000 MW of peak capacity available.

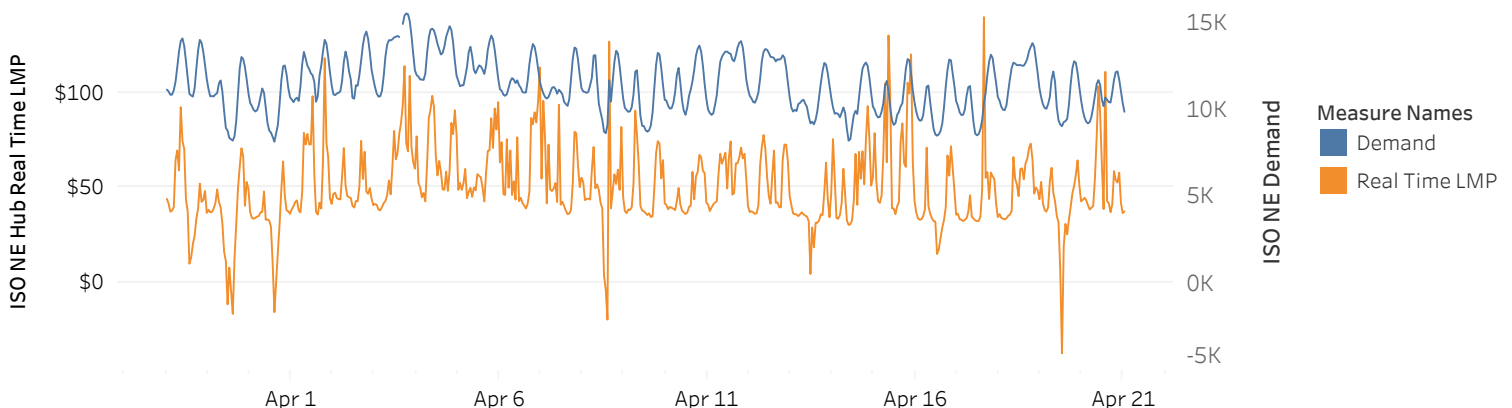
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



### NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



**DISCLAIMER:** The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.



# Energy Services Key Contacts



### KEITH SAMPSON

Senior VP Energy Services  
(617) 633-9320

ksampson@competitive-energy.com  
ISO-NE; Massachusetts, Connecticut,  
Rhode Island; NYISO



### ZAC BLOOM

VP, Head of Sustainability & Renewables  
(617) 237-6497

zbloom@competitive-energy.com  
ISO-NE; CAISO; ERCOT; NYISO, SPP



### CHARLIE AGNEW

Managing Director of Energy Services  
(207) 576-3490

cagnew@competitive-energy.com  
ISO-NE; Maine, New Hampshire,  
Massachusetts



### CHRIS BROOK

Director of Natural Gas & Energy Services  
(207) 949-0312

cbrook@competitive-energy.com  
ISO-NE; Maine, Massachusetts;  
ERCOT; CAISO



### LARRY PIGNATARO

Director of Strategic Partnerships  
& Sr. Energy Services Advisor  
(603) 767-5321

lpignataro@competitive-energy.com  
ISO-NE; New Hampshire, Maine,  
Massachusetts



### SANDY BEAUREGARD

Director of Sustainability Services  
(207) 616-6340

sbeauregard@competitive-energy.com  
ISO-NE; CAISO; ERCOT; NYISO; SPP



### ZACK HALLOCK

Senior Energy Services Advisor  
(603) 558-4872

zhallock@competitive-energy.com  
ISO-NE; Massachusetts, Connecticut,  
New Hampshire; NYISO



### LAUREN GREY

Energy Services Advisor  
(207) 712-9703

lgrey@competitive-energy.com  
ISO-NE; Maine

Thank you for choosing Competitive Energy Services!

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

Competitive Energy Services  
(207) 772-6190 | competitive-energy.com

