

APRIL 22 - 26, 2024

# MARKET SUMMARY



## SPOTLIGHT | EPA Finalizes New Limits on Coal and Gas Fired Power Plants

**On Thursday April 26, the Environmental Protection Agency (EPA) released updated power plant emissions standards that would require coal plants in the United States to reduce 90% of their greenhouse gas emissions by 2039. These regulations would also apply to future facilities that burn natural gas, although facilities that are currently in operation are exempt. While the EPA....**

On Thursday April 26, the Environmental Protection Agency (EPA) released updated power plant emissions standards that would require coal plants in the United States to reduce 90% of their greenhouse gas emissions by 2039. These regulations would also apply to future facilities that burn natural gas, although facilities that are currently in operation are exempt. While the EPA cannot legally require that electric utilities use a specific technology or fuel, they can set stringent air emissions limits under the Clean Air Act that would force certain facilities to install carbon capture technology or switch to a cleaner fuel alternative. Electricity generation in the US from coal power plants has declined sharply in the last 30 years, with only 16.2% of the country's electricity being generated from coal power in 2023, down from 52% in 1990. This regulation also imposed stricter limits on power plants' emissions of mercury as well as restrictions on toxic pollutants and coal ash seepage into waste and groundwater.

## 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: 81

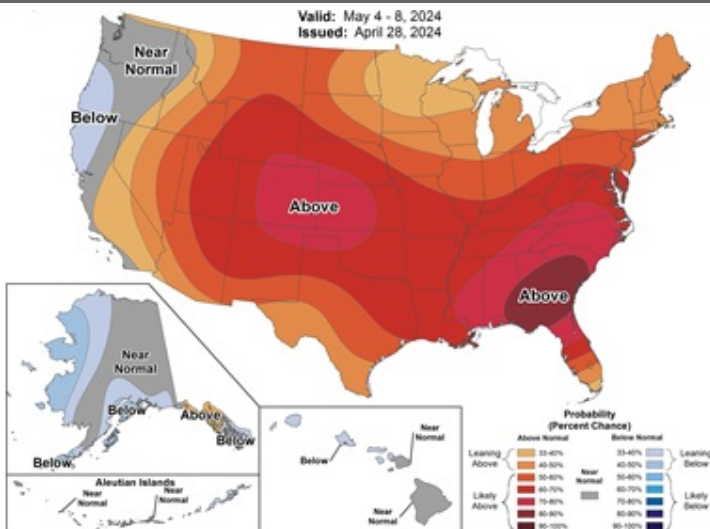
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 90
18 MONTH: 93
24 MONTH: 86
36 MONTH: 83

### CRUDE OIL TERMS

12 MONTH: 29
18 MONTH: 29
24 MONTH: 29
36 MONTH: 27

## WEATHER | 6-10 Day Forecast



**A warm front is moving in across the majority of the continental United States, with particularly warm temperatures forecasted for the Southeast.**

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

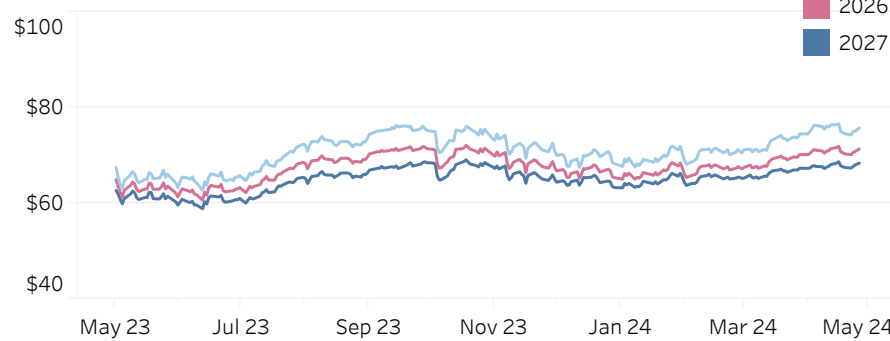


Prompt Month Price For May 24

This Week:	\$83.85/Bbl
Prior Week:	\$83.14/Bbl
<b>CHANGE:</b>	<b>\$0.71/Bbl</b>

Prices for both WTI and Brent experienced minimal movement this week. WTI was down 0.1% week-over-week to \$79.25/barrel, and Brent was up 0.34% week-over-week to \$84.29/barrel. Meanwhile, the New York Harbor Heating oil price registered a 2.31% decrease over the last week to \$2.56/gallon. Stronger-than-expected U.S. inflation and employment data indicates that the Federal Reserve might delay interest rate cuts. However, U.S. Treasury Secretary, Janet Yellen reported that U.S GDP growth could be revised higher for the first quarter and that she expects inflation to ease. Fighting in the Gaza Strip is expected to expand as reports that Israel may start an assault on Rafah, in the enclave's south, are arising. This poses an increased risk of a wider war that could potentially disrupt oil supplies. Still, oil supply has not been affected because of the war in Gaza and there have been no other signs of direct conflict between Israel and Iran since last week.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

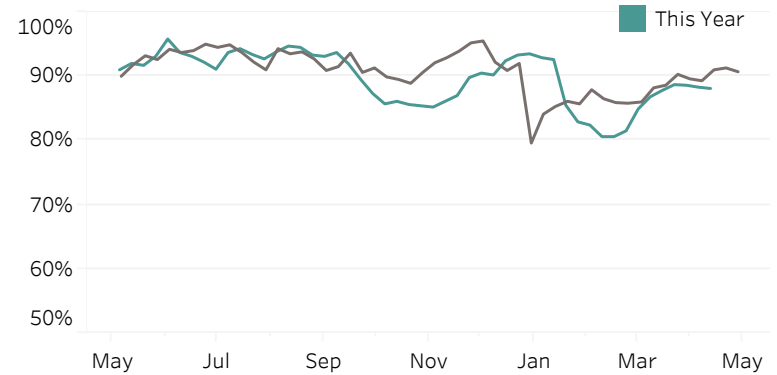


## FUNDAMENTALS

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

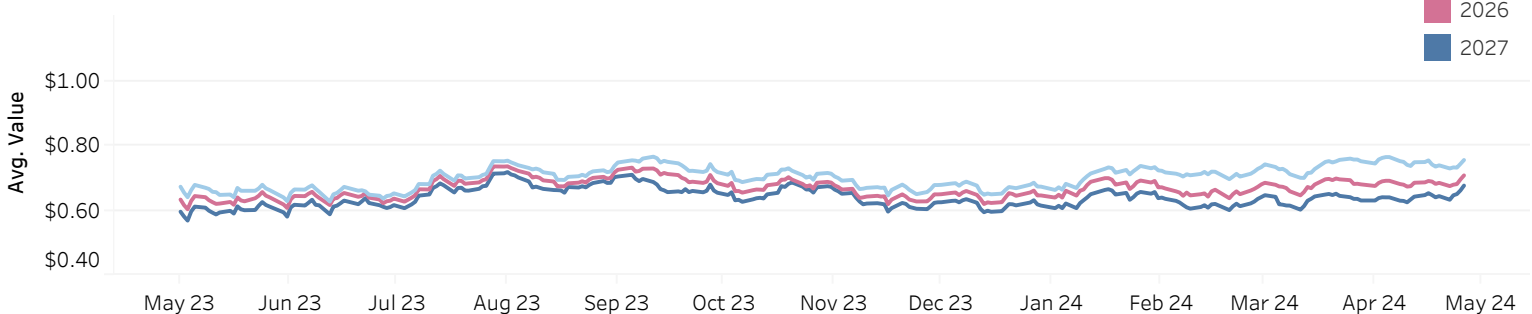


U.S. REFINERY RATES



## 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

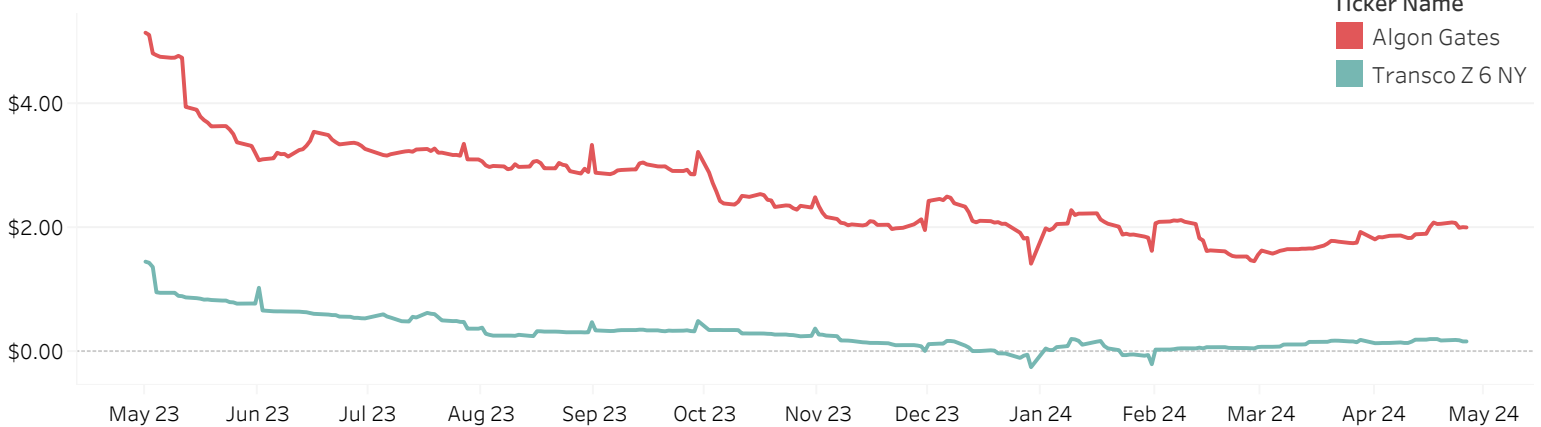
<b>This Week:</b>	\$1.61/MMBTU
<b>Prior Week:</b>	\$1.76/MMBTU
<b>CHANGE:</b>	(\$0.14)/MMBTU

The prompt month fell 8.5% to \$1.61/MMBTU week-over-week. Production has remained below 100 Bcf/day since April 9th and as of April 24th, production fell below 99 Bcf/day, down more than 6 Bcf/day since the start of the year. Storage saw an injection of 92 Bcf, leaving stocks at 2,425 Bcf. The International Energy Agency reported that following the end of withdrawal season, U.S. stockpiles are 53% full, which is 40% above the five-year average. In Europe, storage is 58% full as a decline in natural gas demand and healthy LNG availability saw net withdrawals fall to 20% below their five-year average. The TTF and JKM international gas benchmarks have fallen to their lowest marks since winter 2020-2021, down 32% and 40% respectively.

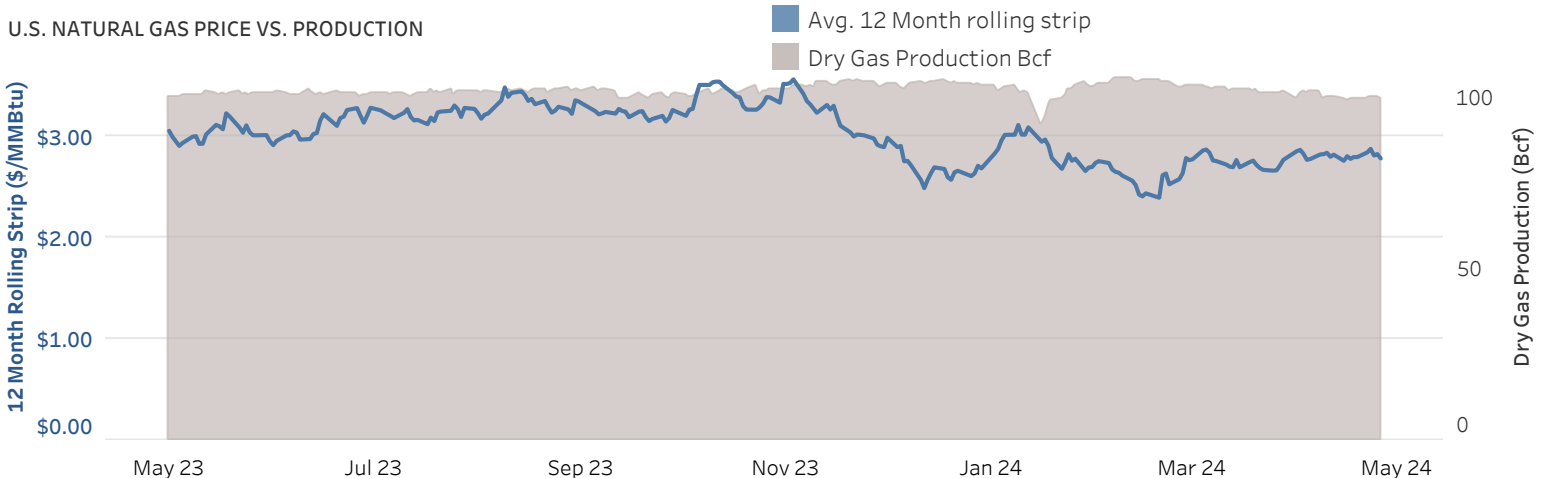
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION

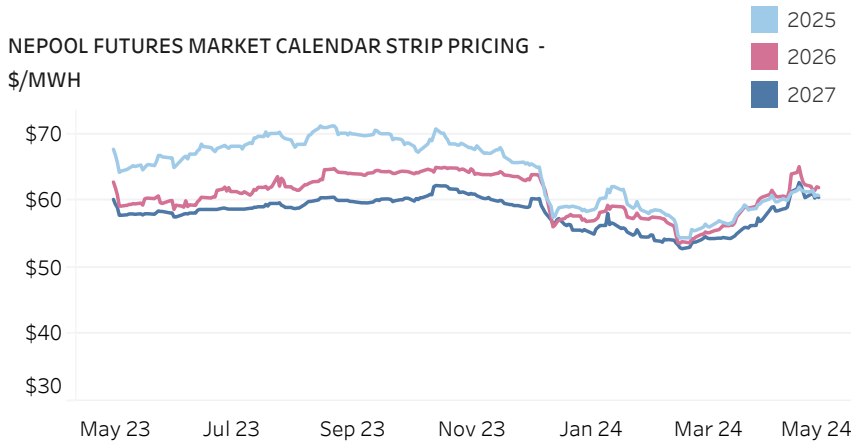


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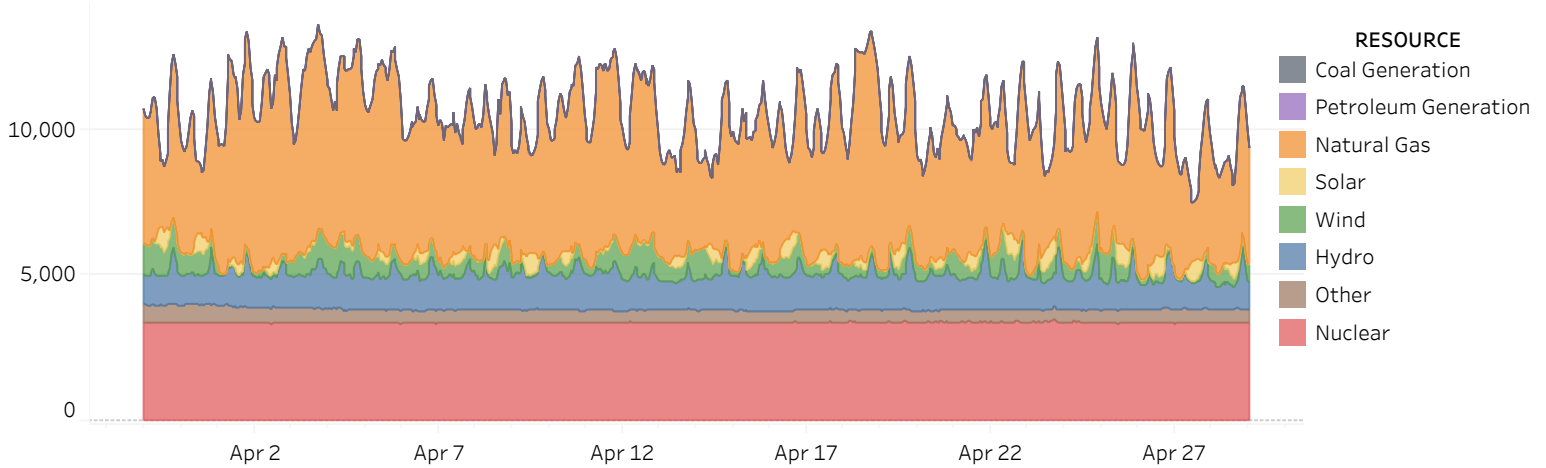
## NEW ENGLAND ELECTRICITY OVERVIEW



The NEPOOL 12-month strip fell by \$1.01 or 1.8% week-over-week, settling at \$55.69/MWh. Calendar strips also showed decreases, with the 2025 calendar strip dropping by 1% to \$60.91/MWh. The 2026 strip is down by 1.1% week-over-week, landing at \$62.14/MWh, and the 2027 strip fell by 1% week-over-week to settle at \$60.81/MWh. Electric prices this week showed some recovery after recent upward market pressure from approaching power plant retirements and natural gas production cuts, and associated concerns about future supply availability. Forecasts of near normal or warmer than average temperatures over the next couple of weeks, along with plentiful gas storage and a strong generation capacity outlook, are contributing to downward pressure on natural gas and subsequent electricity pricing.

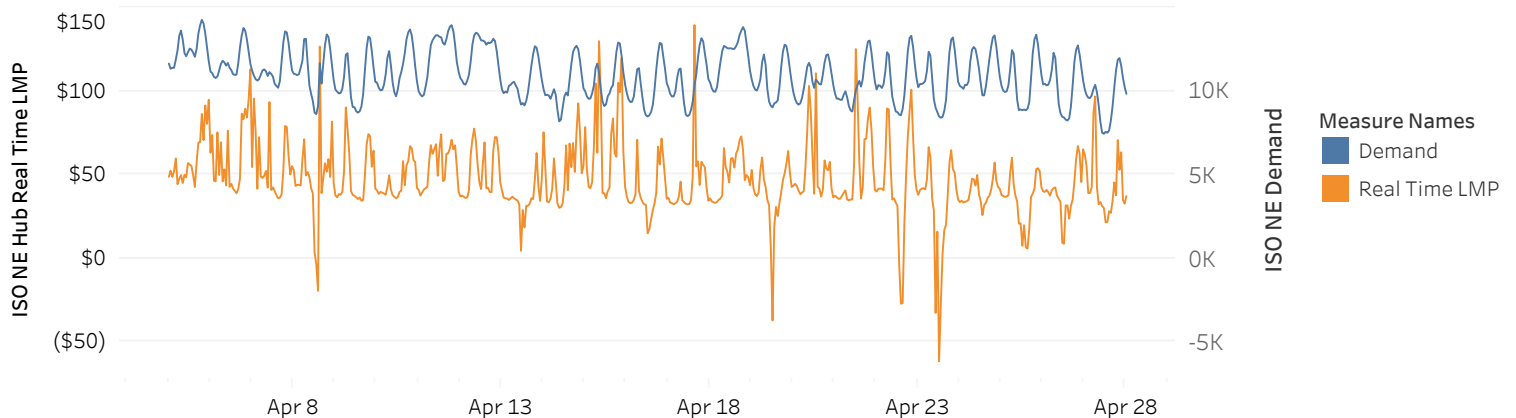
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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