

# APRIL 29 - MAY 3, 2024 MARKET SUMMARY



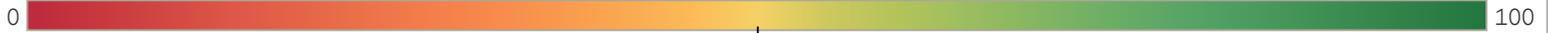
## SPOTLIGHT | BOEM Proposes Offshore Wind Auction in Gulf of Maine

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In the next step towards the development of floating offshore wind generation in the Gulf of Maine, the Bureau of Ocean Energy Management (BOEM) on April 30 announced its proposal to conduct an auction for offshore wind energy leases in the Gulf of Maine. The proposal follows BOEM's finalized designation in March of a 2-million-acre Wind Energy Area in the Gulf of Maine. This proposed lease auction would cover nearly 1 million acres across 8 lease areas in the Wind Energy Area, prioritized to limit disruptions to fishing grounds and vessel transit lanes, with total potential generation capacity of roughly 15 gigawatts. Following the proposal, BOEM will collect public comment through July 1, including one proposed inclusion of bidding credits, non-monetary bid components including initiatives for fisheries mitigation, supply chain development, and workforce training. BOEM will then determine whether to issue a Final Sale Notice and proceed with the lease auction, expected in October 2024. A second phase of leasing in the Gulf of Maine is anticipated in 2028, pending the outcomes of the current lease sale process.

## 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: 85
18 MONTH: 84
24 MONTH: 82
36 MONTH: 78

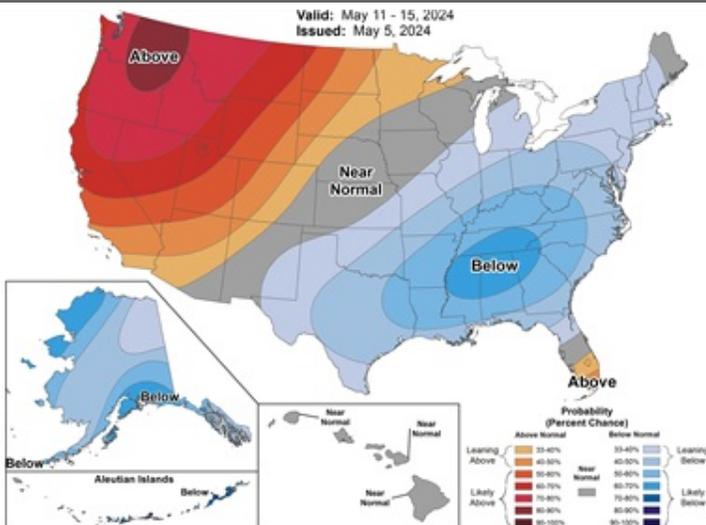
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 89
18 MONTH: 91
24 MONTH: 86
36 MONTH: 82

### CRUDE OIL TERMS

12 MONTH: 50
18 MONTH: 50
24 MONTH: 49
36 MONTH: 47

## WEATHER | 6-10 Day Forecast



While cooler-than-average temperatures are moving in across the eastern half of the country, warmer weather is forecasted to move in across the western half, specifically in the Pacific Northwest.

This map depicts forecasted temperatures for next week compared to the long-term average. The blue/purple areas are forecasted 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

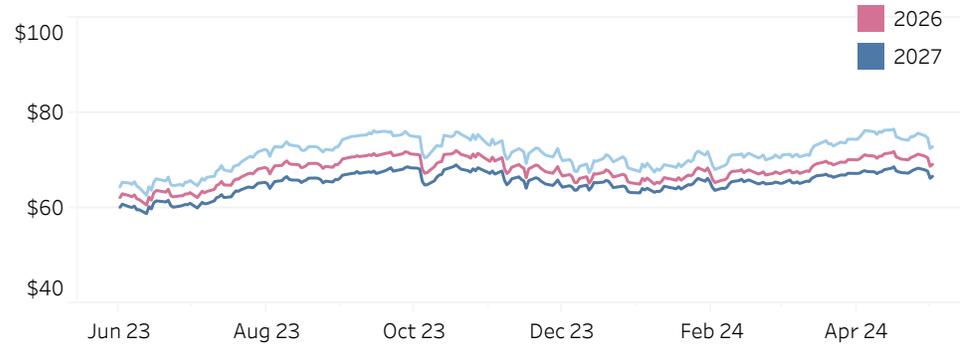


Prompt Month Price For Jun 24

This Week:	\$78.95/Bbl
Prior Week:	\$83.57/Bbl
<b>CHANGE:</b>	<b>(\$4.62)/Bbl</b>

Prices for both WTI and Brent dropped to a seven-week low last week. WTI was down 4.22% week-over-week to \$75.85/barrel, and Brent was down 3.71% week-over-week to \$81.17/barrel. Meanwhile, the New York Harbor Heating oil price registered a 2.31% decrease over the last week to \$2.56/gallon. Prices were impacted by strong U.S. inventories, the prospect of a Middle East ceasefire agreement, and fading hopes for near-term U.S. interest rate cuts. Alongside continued significant levels of production, diesel demand in the U.S. Gulf Coast refining hub, also called PADD 3, is estimated to be below the prior three-year range, and production is at its lowest since March. The talks of a cease-fire in Gaza have stalled over the weekend, but negotiations will continue later in the week.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



## FUNDAMENTALS

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

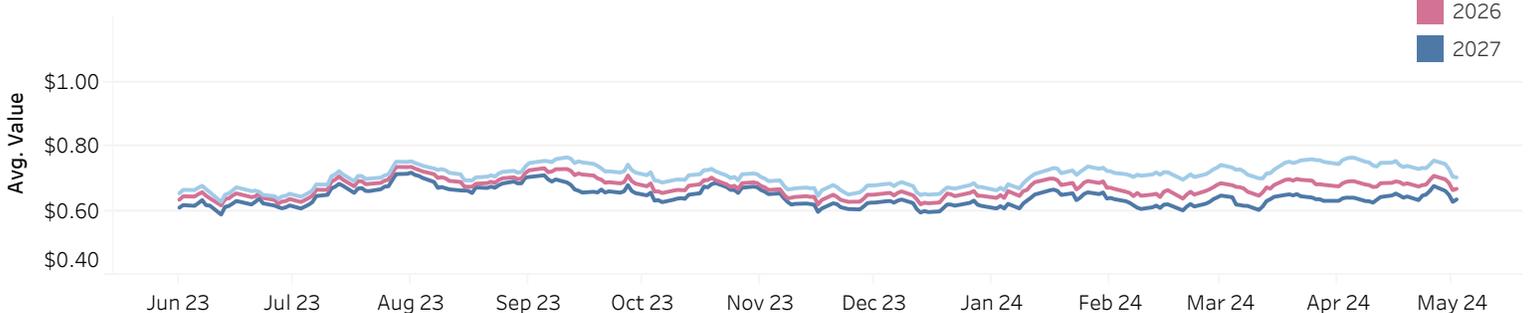


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



### NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jun 24

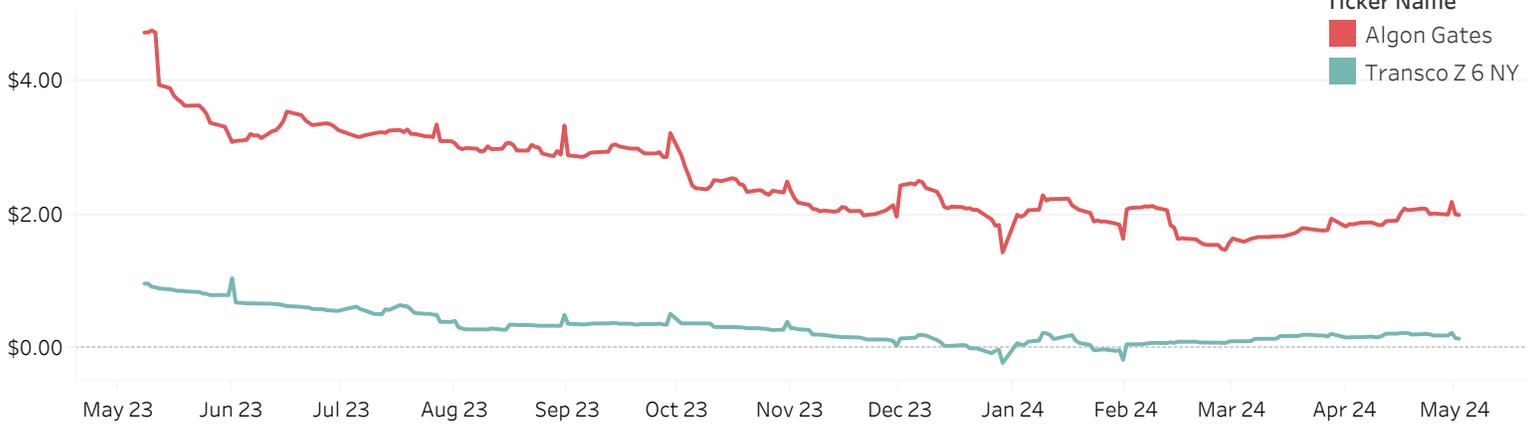
<b>This Week:</b>	\$2.14/MMBTU
<b>Prior Week:</b>	\$1.61/MMBTU
<b>CHANGE:</b>	\$0.53MMBTU

The prompt month rose 32% to \$2.14/MMBTu week-over-week. Production has fallen an estimated 5% since December, down to an average of 99.5 Bcf/day in April from the record high of 105 Bcf/day. Rising LNG feedgas demand, along with these production declines, have continued to put upward pressure on NYMEX pricing. Analysts predict summer prices to average \$2.11/MMBTu, a price that encourages coal-to-gas switching. With the expansion of AI and datacenters, natural gas will see the largest price and demand gains of any commodity as renewables won't be able to keep up with AI's rapid expansion. A Goldman Sachs analyst stated global power demand from data centers is likely to more than double by 2030 and will require an estimated \$50 billion in investments in new power generation capacity, split 60/40 between gas and renewables.

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



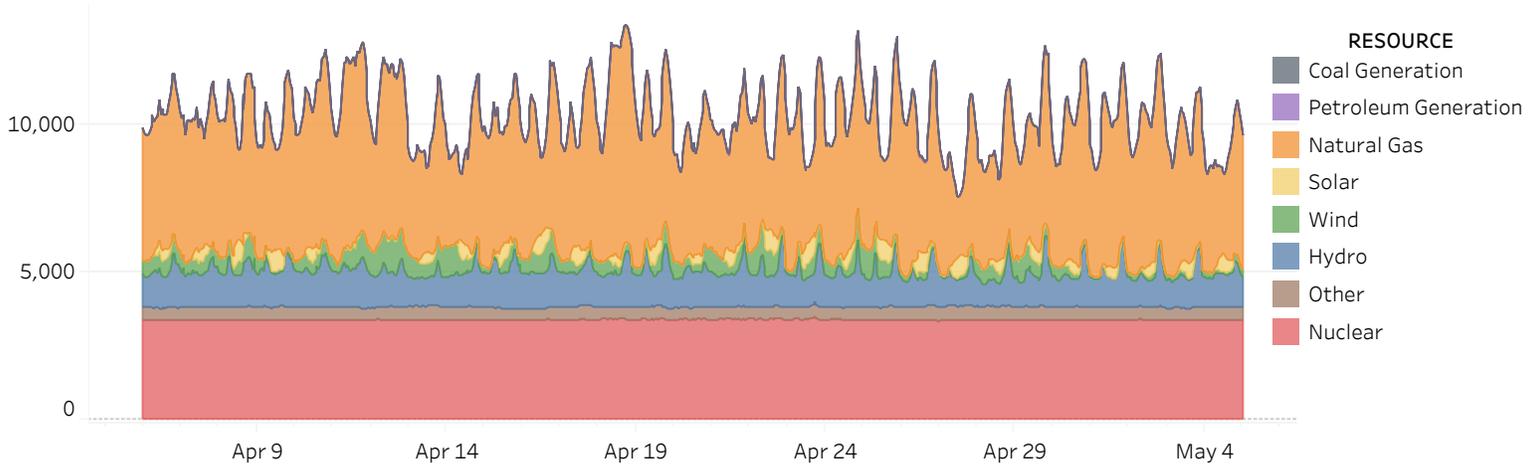
### NEW ENGLAND ELECTRICITY OVERVIEW



The NEPOOL 12-month strip rose by 60 cents or 1.1% week-over-week to land at \$56.29/MWh. The 2025 and 2026 calendar strips showed decreases week-over-week, with the 2025 strip dropping by 1.1% to \$60.21/MWh and the 2026 strip down by just 0.3%, landing at \$61.93/MWh. The 2027 calendar strip rose by 0.4% week-over-week to settle at \$61.07/MWh. Hotter-than-normal temperatures are forecast for this summer, with increased cooling demand potentially leading to record natural gas demand for power generation. Natural gas production cuts are expected to continue into the summer, contributing to upward pressure on gas and electric prices, tempered by high gas storage levels as well as strong near-term generation capacity and mild weather forecasts for early May.

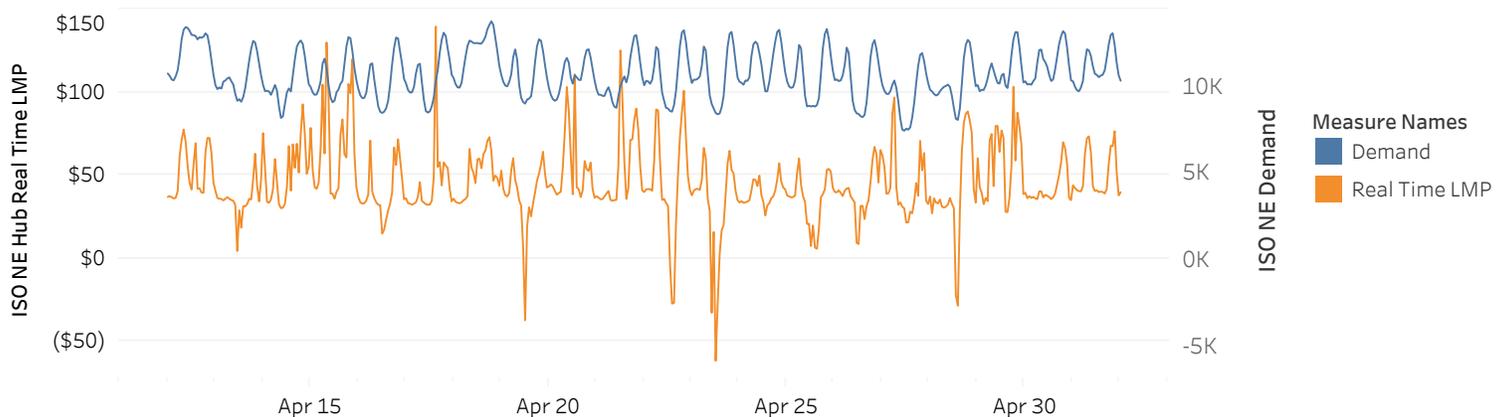
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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