

MAY 20 - 24, 2024 MARKET SUMMARY



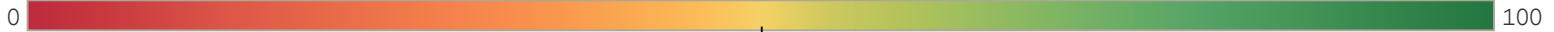
SPOTLIGHT | Plug Power Securing \$1.7B DOE Loan Guarantee to Boost Hydrogen Production

The U.S. Department of Energy Loans Program Office awarded a conditional commitment loan of \$1.7B to Plug Power, a fuel cell and electrolyzer manufacturer that intends to expand into the "green" hydrogen space. The loan, which is still awaiting financial close status, would support Plug Power's goal of building 6 green hydrogen production facilities across the country. The loan will....

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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: 78
18 MONTH: 78
24 MONTH: 78
36 MONTH: 75

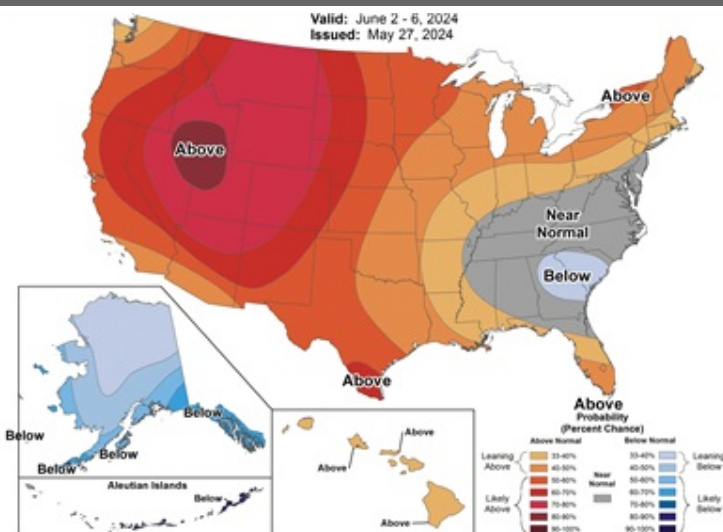
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 84
18 MONTH: 86
24 MONTH: 81
36 MONTH: 76

CRUDE OIL TERMS

12 MONTH: 55
18 MONTH: 54
24 MONTH: 53
36 MONTH: 50

WEATHER | 6-10 Day Forecast



A warm front is moving in across the majority of the United States as summer begins.

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.

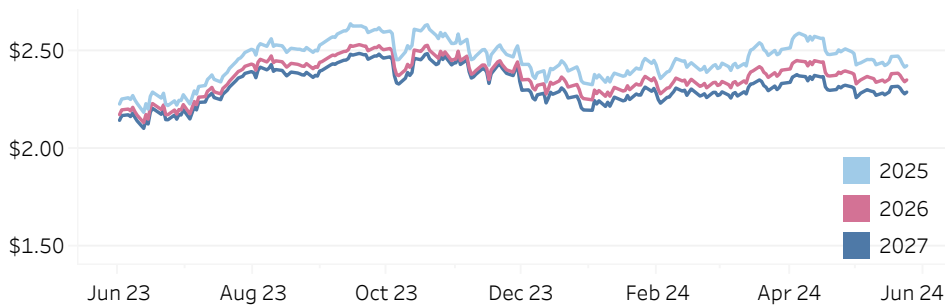
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

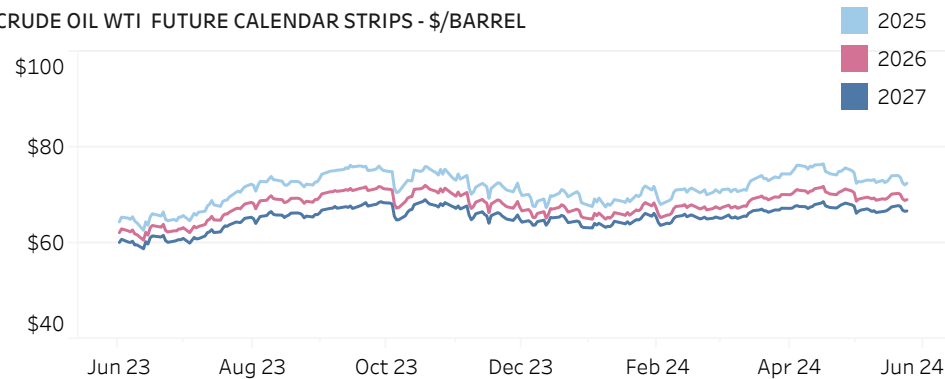


Prompt Month Price For Jun 24

This Week:	\$77.72/Bbl
Prior Week:	\$79.23/Bbl
CHANGE:	(\$1.51)/Bbl

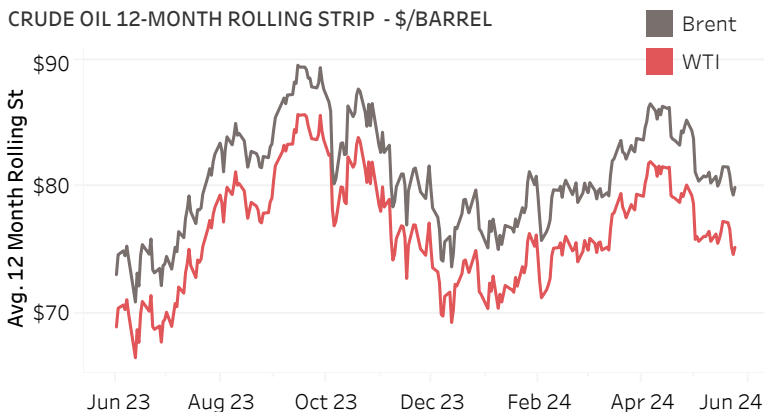
WTI and Brent prices have dropped by around 5% per barrel since the late April mark but experienced minimal movement this week. WTI was down 0.87% to \$75.25/barrel week-over-week, and Brent was down 0.66% week-over-week to \$79.84/barrel. The New York Harbor Heating Oil price registered a 0.16% increase over the last week to \$2.46/gallon. The EIA reported that U.S. gasoline demand is at its highest since November as Americans gear up to travel for the start of the U.S. summer driving season. On June 1, the Organization of Petroleum Exporting Countries and its allies, called OPEC+, will meet and decide its output policy. Analysts are expecting the 2.2 million barrels per day of production cuts to continue. At the May 22nd Federal Reserve meeting, doubts emerged about whether current interest rate levels were high enough to ease price pressures.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

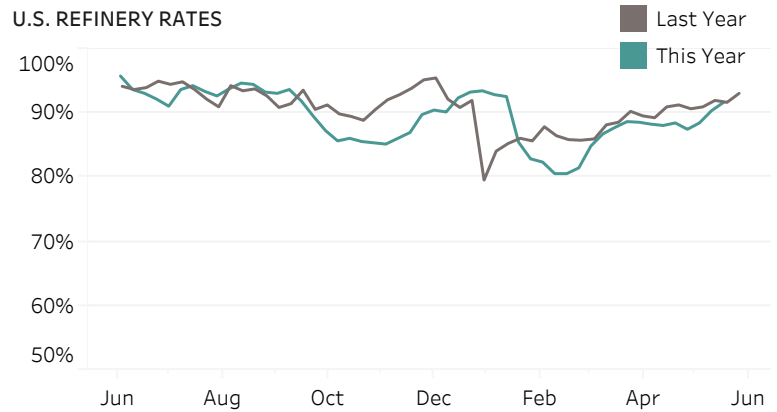


FUNDAMENTALS

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

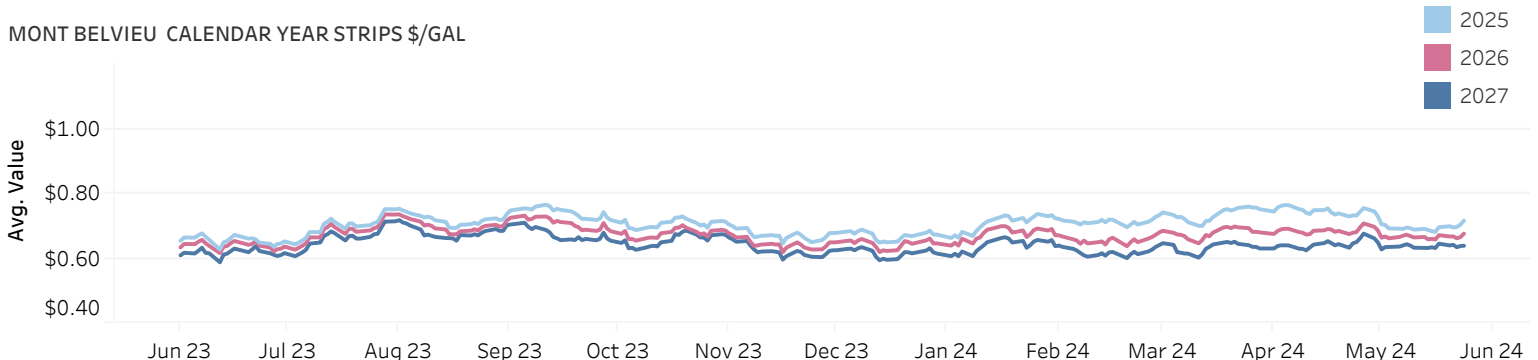


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



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.

Prompt Month Price For Jun 24

This Week:	\$2.52/MMBTU
Prior Week:	\$2.50/MMBTU
CHANGE:	\$0.02MMBTU

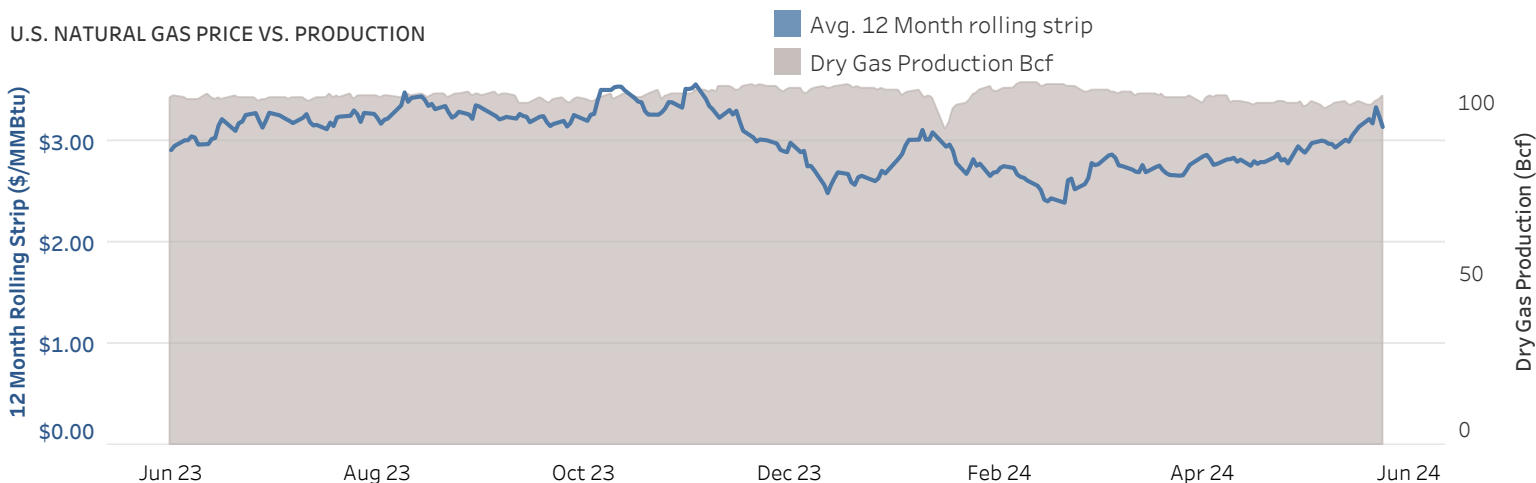
The natural gas prompt month fell by 4% to \$2.52/MMBTU week-over-week, dropping by 32¢ after rising to reach its highest point since January on May 22nd. All Basis calendar strips increased slightly week-over-week. Increased LNG exports have contributed to upward pressure on markets, with average daily feedgas demand surpassing the 2023 year-to-date average for the first time. Upward pressure from LNG exports was relieved by falling U.S. natural gas demand for power generation, as well as in the residential and commercial sectors, towards the end of the week. U.S. production was up week-over-week to 100 Bcf/d, while a net injection of 78 Bcf week-over-week fell below projections, continuing the trend from the past several weeks of smaller-than-expected storage build.

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

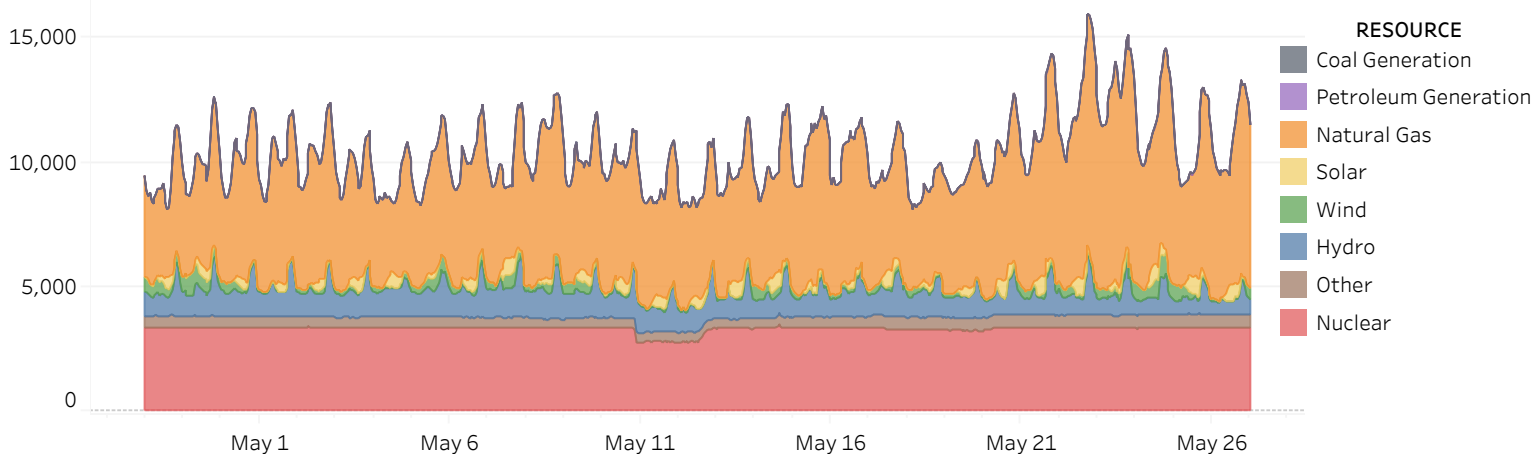
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose by 2.84% week-over-week to \$59.35/MWh, matching the trend in calendar year strips for electricity. The calendar year pricing strip for 2025 experienced a weekly gain of 2.26% to rise to \$62.48/MWh, the 2026 strip climbed to \$62.78/MWh, a 1.87% gain compared to the week before, and the 2027 strip rose by 2.28% week-over-week to \$60.09/MWh. While an increase in Henry Hub natural gas prices last week helps explain the week-over-week price increase in the NEPOOL power market, natural gas storage in the US is significantly higher than a year ago and is applying downward pressure on prices. The Energy Information Administration (EIA) forecasts power prices for this summer to be similar to, or even slightly lower than, last summer owing to high natural gas storage translating to lower electricity generation fuel prices.

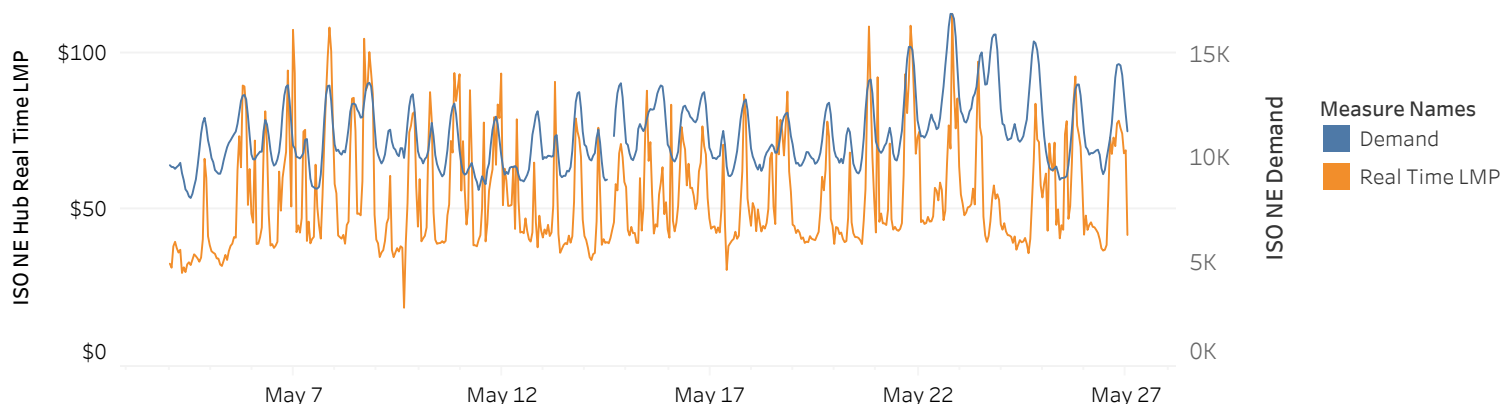
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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