

JUNE 3 - 7, 2024 MARKET SUMMARY



SPOTLIGHT | Norway Pipeline Crack Spikes European Gas Prices

On Monday June 3, a small crack was discovered at the Sleipner Riser gas platform, which caused a temporary outage of Norwegian gas flows to Europe. The crack was quickly repaired and the pipeline returned online Friday during the day. Despite the efficient repairs, natural gas prices in Europe, Asia, and the U.S. spiked considerably due to...

On Monday June 3, a small crack was discovered at the Sleipner Riser gas platform, which caused a temporary outage of Norwegian gas flows to Europe. The crack was quickly repaired and the pipeline returned online Friday during the day. Despite the efficient repairs, natural gas prices in Europe, Asia, and the U.S. spiked considerably due to concerns surrounding tightening supply of natural gas as well as competition for liquified natural gas resources to supplement European gas demand during the outage. Prices in Europe hit a calendar year high, matching prices from December 2023. Norway is currently the largest supplier of natural gas to Europe and accounted for 30% of Europe's natural gas imports last year. This event serves as a reminder of the volatility the European natural gas market is susceptible to following Russia's invasion of Ukraine, and the dangers of dependence on imports from a single country. The announcement of repairs eased prices throughout the week.

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: 67
18 MONTH: 65
24 MONTH: 68
36 MONTH: 69

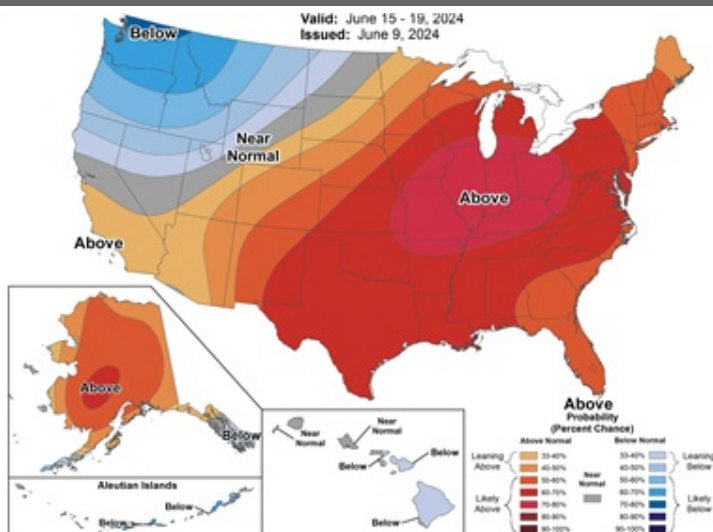
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 79
18 MONTH: 79
24 MONTH: 76
36 MONTH: 73

CRUDE OIL TERMS

12 MONTH: 72
18 MONTH: 71
24 MONTH: 70
36 MONTH: 68

WEATHER | 6-10 Day Forecast



A warm front is moving across much of the country, with below average temperatures expected only in the Pacific Northwest.

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.

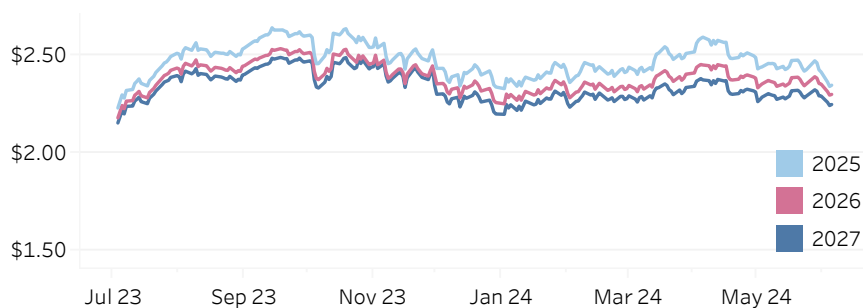
MARKET SUMMARY

JUNE 3 - 7, 2024



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

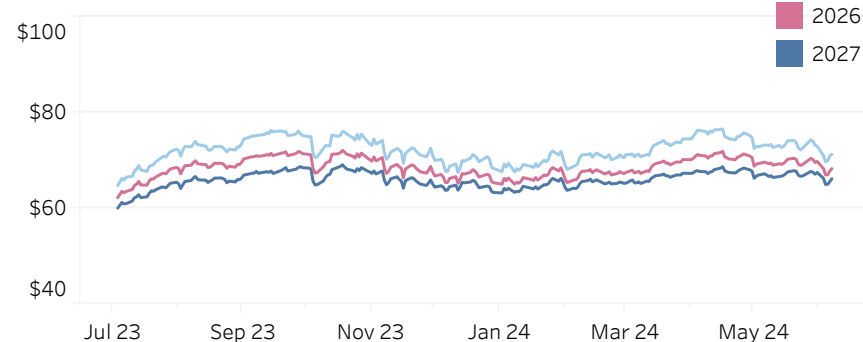


Prompt Month Price For Jul 24

This Week:	\$75.53/Bbl
Prior Week:	\$77.91/Bbl
CHANGE:	(\$2.38)/Bbl

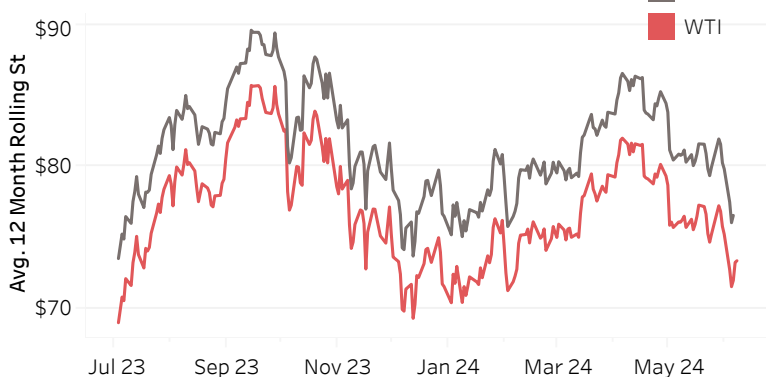
WTI and Brent prices both experienced decreases this week. WTI was down 6.36% to \$71.95/barrel week-over-week, and Brent was down 6.18% week-over-week to \$76.55/barrel. The New York Harbor Heating Oil price registered a 5.47% decrease over the last week to \$2.35/gallon. President Biden's administration said it has increased crude oil purchasing to replenish the Strategic Petroleum Reserve. U.S. job growth accelerated more than expected, indicating that the Federal Reserve will hold off on beginning to cut interest rates. The European Central Bank Crude went ahead with its first interest rate since 2019. America's active rig count fell to 492, the lowest in over two years, but U.S. oil production remains at all-time highs of 13.1 million barrels per day, according to EIA data. OPEC+ signaled last week that production cuts will continue but that the group may allow select members to begin moving away from production cuts starting in the fall.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

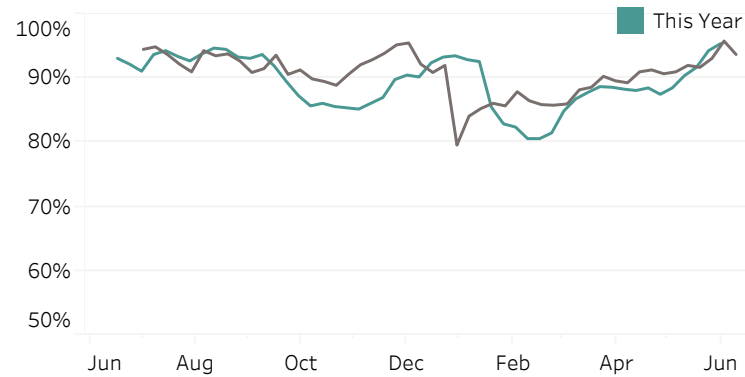


FUNDAMENTALS

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

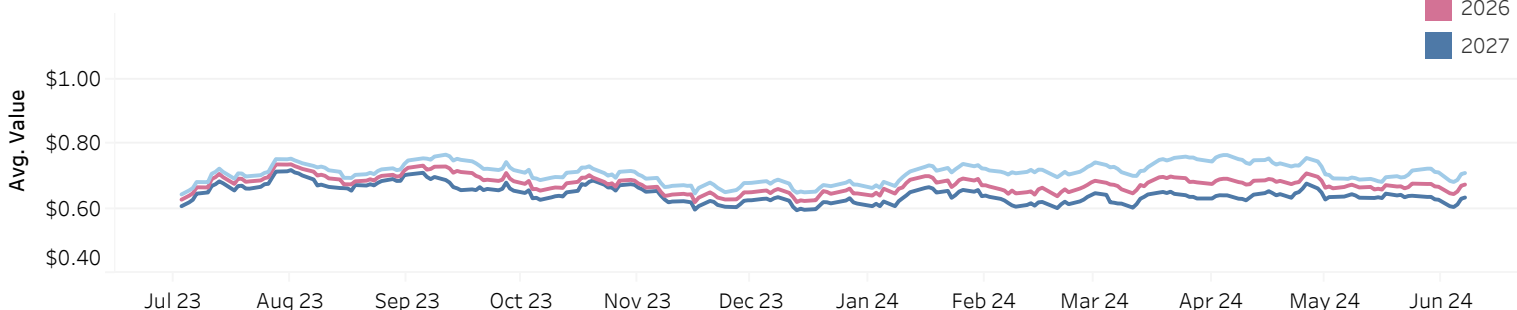


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



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 Jul 24

This Week:	\$2.92/MMBTU
Prior Week:	\$2.57/MMBTU
CHANGE:	\$0.35/MMBTU

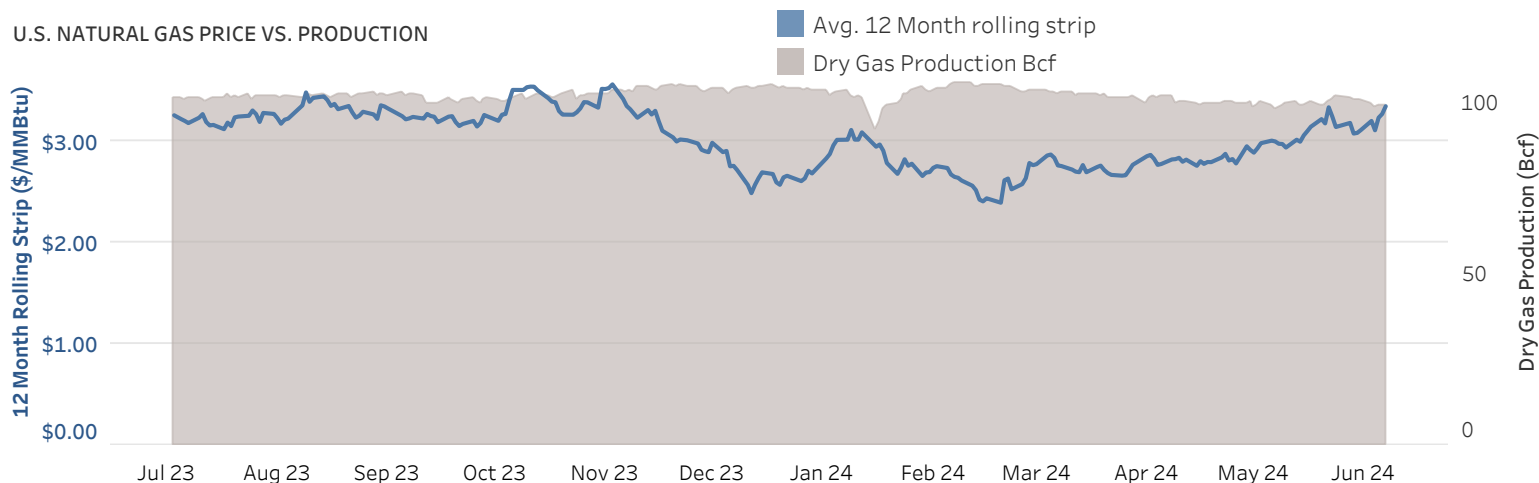
The natural gas prompt month rose by 35¢ or 13.5% week-over-week to \$2.92/MMBtu, and the twelve-month strip is up by 7.7% to \$3.34/MMBtu. U.S. dry natural gas production dropped by 0.7% from the previous report week, while national consumption increased, driven by the industrial and power sectors. Storage sits 581 Bcf above the five-year average, with an injection of 98 Bcf for the week ending May 31st coming in above expectations but below average for the end of May. Reduced injections and production have contributed to a narrowing supply surplus, which has put upward pressure on prices. Average U.S. daily LNG exports increased week-over-week by 1.5% to 13.2 Bcf/d last week, and rose by 6.7% from April to May, with increased deliveries to Southeast Asia amid hotter weather and softening European demand.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



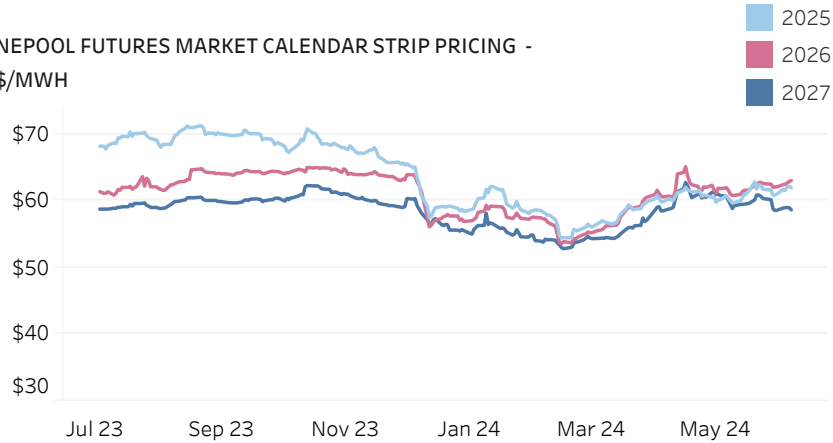
MARKET SUMMARY

JUNE 3 - 7, 2024



NEW ENGLAND ELECTRICITY OVERVIEW

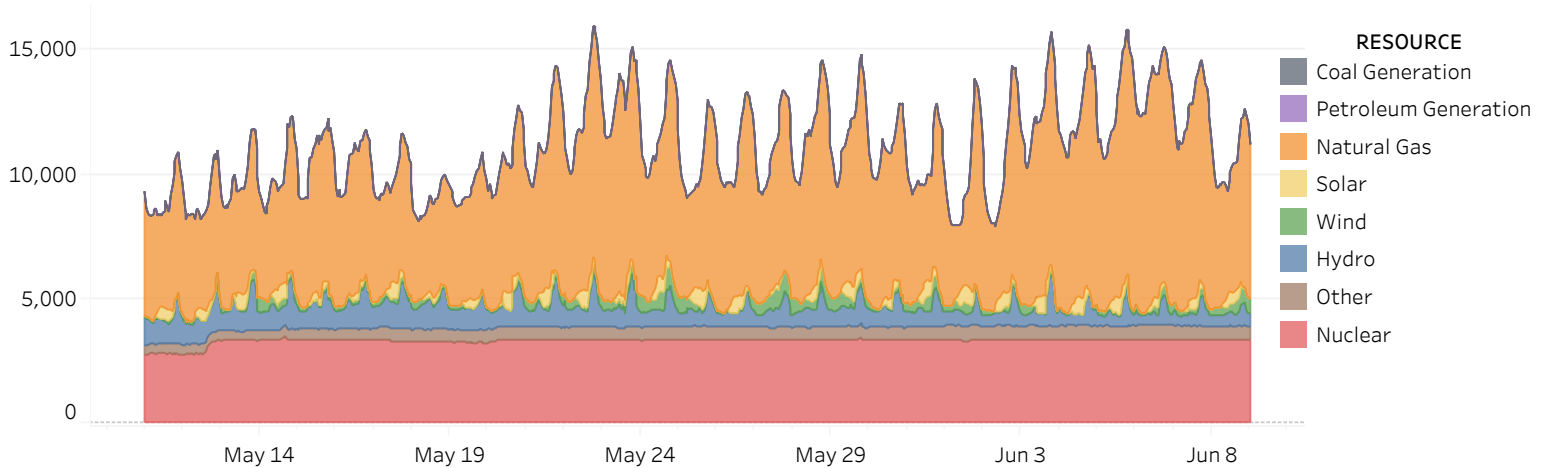
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip registered gains last week after declining significantly the week before, rising by 4.2% to \$59.06/MWh, matching the trend in calendar year strips for electricity. The 2025 strip climbed week-over-week by 2.24% to \$62.21/MWh, the 2026 strip rose by about 1% last week to \$62.70/MWh, and the 2027 strip experienced an ordinary increase of 0.35%, closing at \$59.03/MWh. An increase in Henry Hub and Algonquin Citygate natural gas prices week-over-week contributed to this rise in power prices, but plentiful storage continues to alleviate upward pressure in the markets. With record summer temperatures forecasted by the National Oceanic and Atmospheric Administration (NOAA), cooling demand could cause a surge in power consumption across the country from June through September.

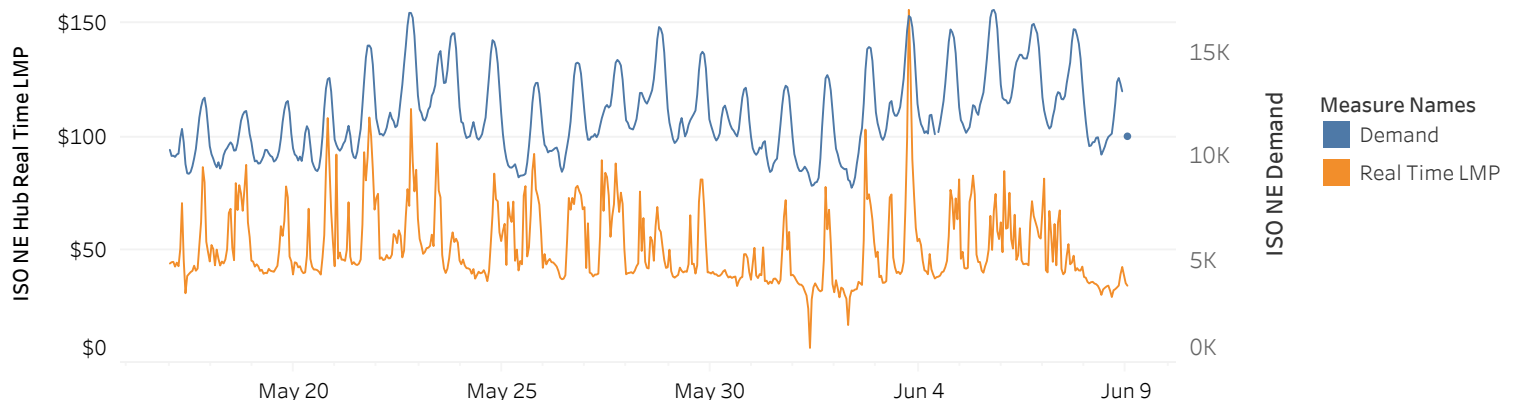
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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

