

# JUNE 10 - 14, 2024 MARKET SUMMARY



## SPOTLIGHT | Renewable Projects in U.S. Face Increasing Public Opposition: Especially Offshore Wind

**A recent report from the Columbia University Sabin Center for Climate Change Law highlights the increasing frequency with which renewable projects are facing public backlash and setbacks. The report looks back to 1995 and found 395 restrictions stringent enough to prevent development....**

A recent report from the Columbia University Sabin Center for Climate Change Law highlights the increasing frequency with which renewable projects are facing public backlash and setbacks. The report looks back to 1995 and found 395 restrictions stringent enough to prevent development, where last year they only encountered 340. Offshore wind projects across different states each face varying challenges. The New Jersey Department of Environmental Protection is being sued over its review of the certification of the Atlantic Shore Project. The litigants in that case include eight municipalities from the state that fear the project would harm the ecology of their coastline. New York's Empire Wind 2 project faced a setback recently when Governor Hochul vetoed a bill that would've authorized development. She cited the importance of developers' coordinating and cultivating relationships with their host communities as the reason for the veto. Finally, Massachusetts' Vineyard Wind project is facing setbacks due to concerns over the project's potential impact on the North Atlantic right whale population. These setbacks will slow the already sluggish development of these offshore wind projects which are already delayed due to supply chain shortages and cost increase.

## 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: 62
18 MONTH: 61
24 MONTH: 64
36 MONTH: 66

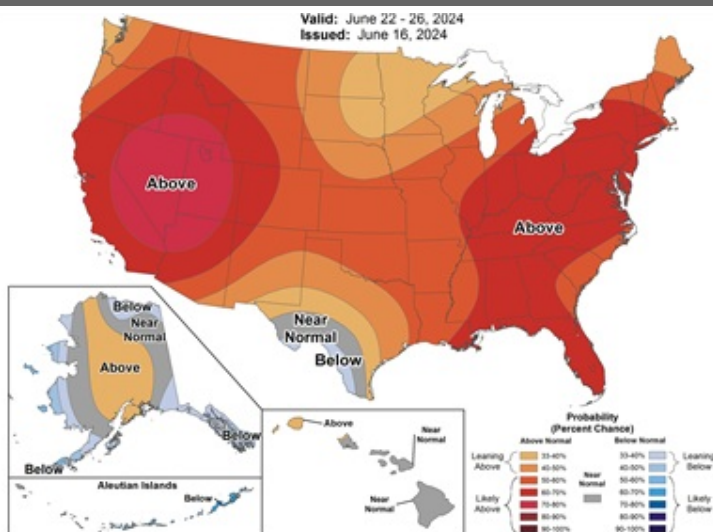
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 74
18 MONTH: 75
24 MONTH: 72
36 MONTH: 69

### CRUDE OIL TERMS

12 MONTH: 52
18 MONTH: 51
24 MONTH: 50
36 MONTH: 47

## WEATHER | 6-10 Day Forecast



**A warm front is moving across a large majority of the country, especially impacting the East Coast and South West.**

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.

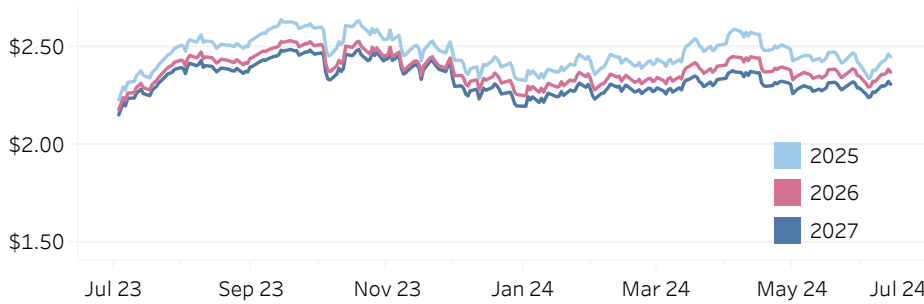
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## OIL & DISTILLATES OVERVIEW

### HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

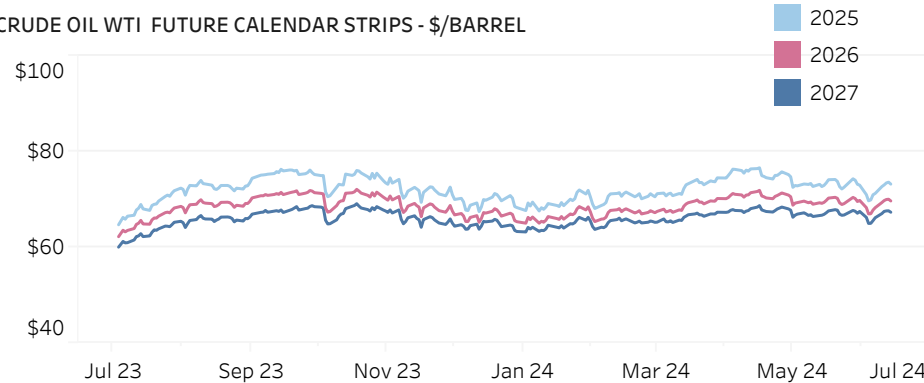


### Prompt Month Price For Jul 24

This Week:	\$78.45/Bbl
Prior Week:	\$75.55/Bbl
CHANGE:	\$2.90/Bbl

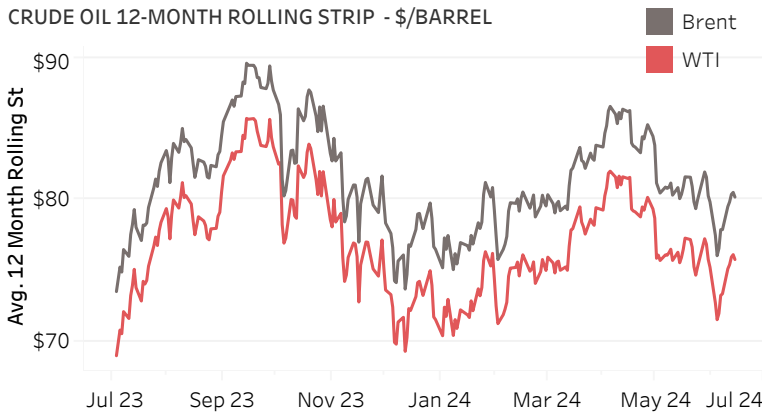
WTI and Brent prices both experienced increases this week. WTI was up 3.76% to land at \$78.45/barrel week-over-week, and Brent was up 3.69% week-over-week to \$82.62/barrel. The New York Harbor Heating Oil price registered a 5% increase over the last week to \$2.47/gallon. The Federal Reserve left interest rates unchanged and pushed the start of rate cuts to late 2024. The Organization of Petroleum Exporting Countries (OPEC) rebuked the IEA's prediction of peak oil consumption by 2029 and predicted oil demand growing to 116 million barrels per day by 2045. U.S. crude stockpiles rose more than expected last week, driven largely by a jump in imports, while fuel inventories also increased more than expected. Talks over a potential ceasefire in Gaza may ease fear of oil supply and shipping disruptions in the region, although tensions remain high.

### CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

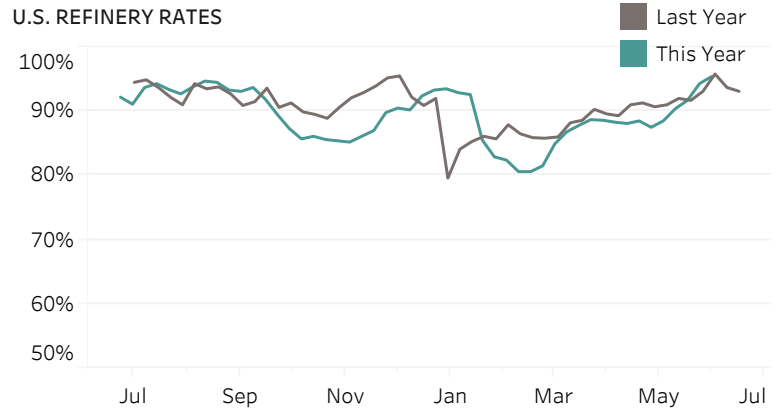


## FUNDAMENTALS

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

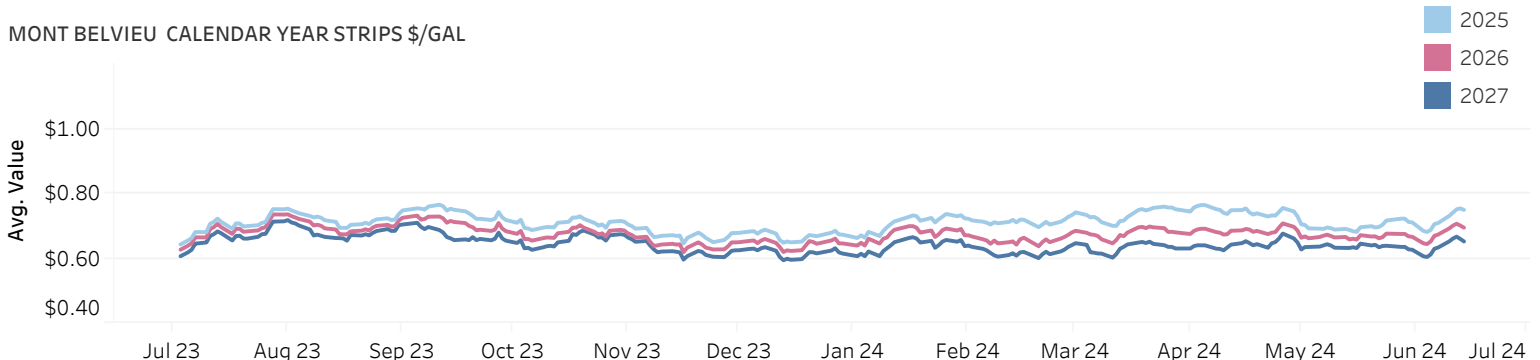


### U.S. REFINERY RATES



## PROPANE

### MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



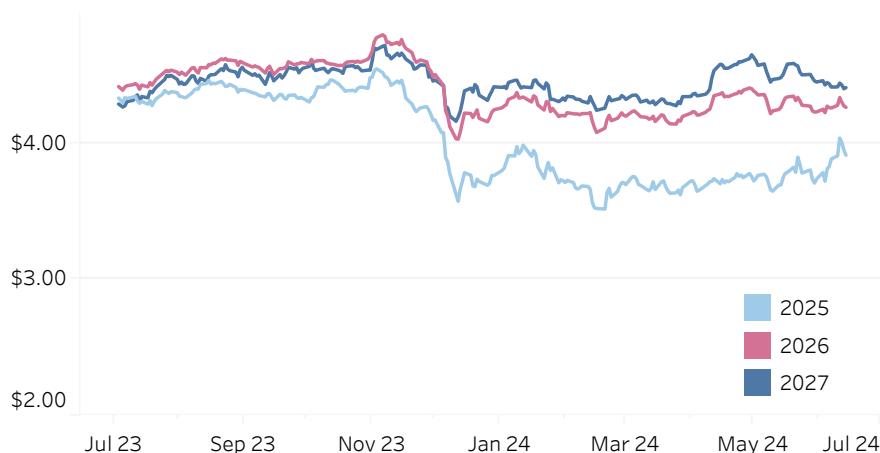
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## NATURAL GAS OVERVIEW

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.

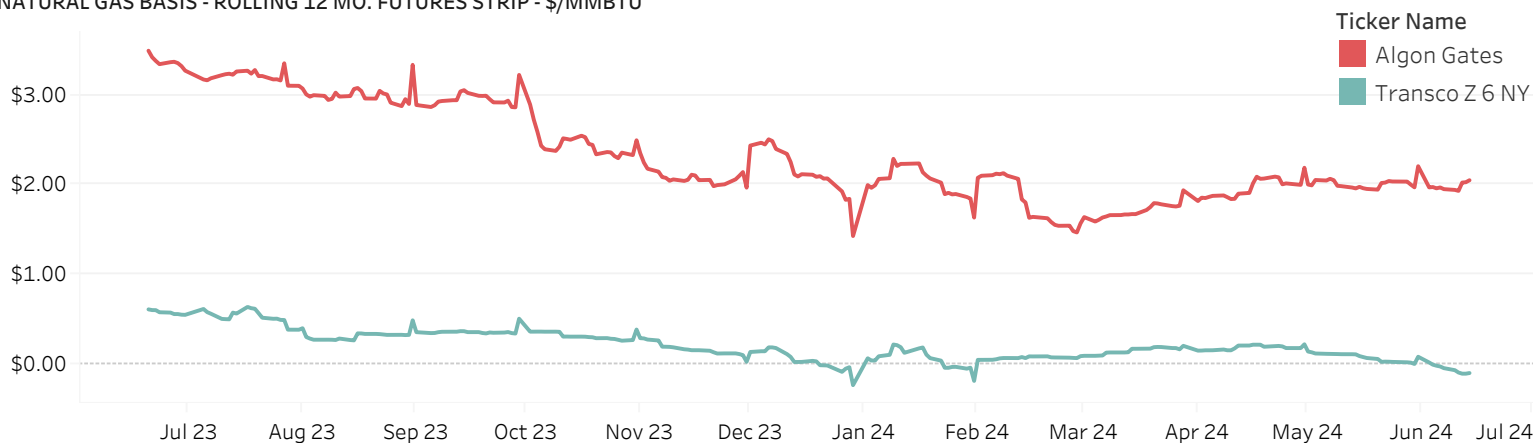
Prompt Month Price For Jul 24

This Week:	\$2.88/MMBTU
Prior Week:	\$2.82/MMBTU
CHANGE:	\$0.06/MMBTU

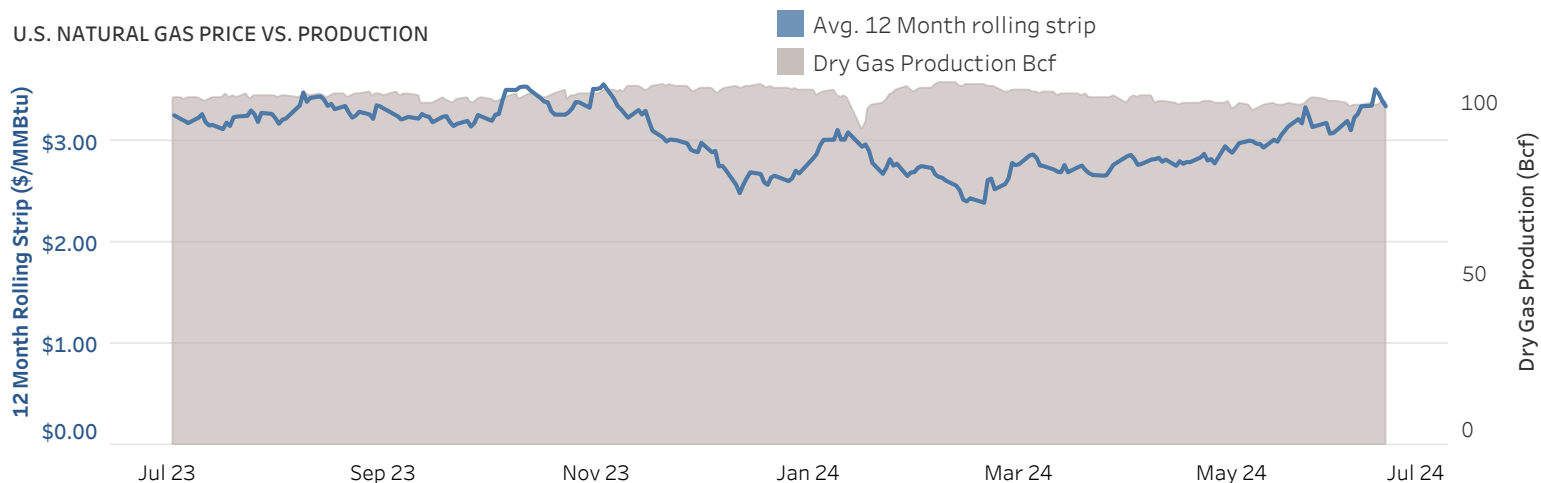
Natural gas prompt month futures increased by 2.1% week-over-week to land at \$2.88/MMBtu after trading above \$3/MMBtu on June 10th for the first time since mid-January. The 12-month strip is up by 4% to \$3.39/MMBtu. Production for the month of June sits at 99.9 Bcf per day, down year-over-year by 1.6 Bcf per day. The week to June 7th saw a storage injection of 74 Bcf, narrowing the supply inventory surplus to 573 Bcf above the five-year average. Demand for power generation has been a major contributor to recent upward price movement, currently at 37.9 Bcf/day for the month of June, up slightly from the same period last year. This trend is expected to continue in the short term, with weather forecasts indicating hot summer weather in New England over the next two weeks.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



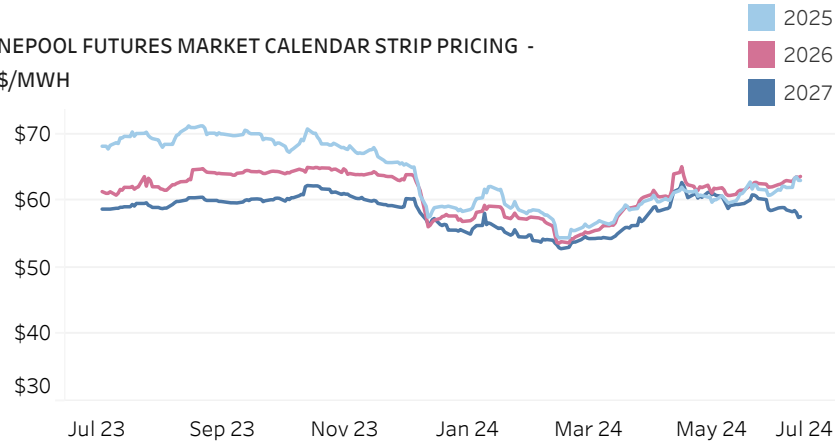
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JUNE 10 - 14, 2024



## NEW ENGLAND ELECTRICITY OVERVIEW

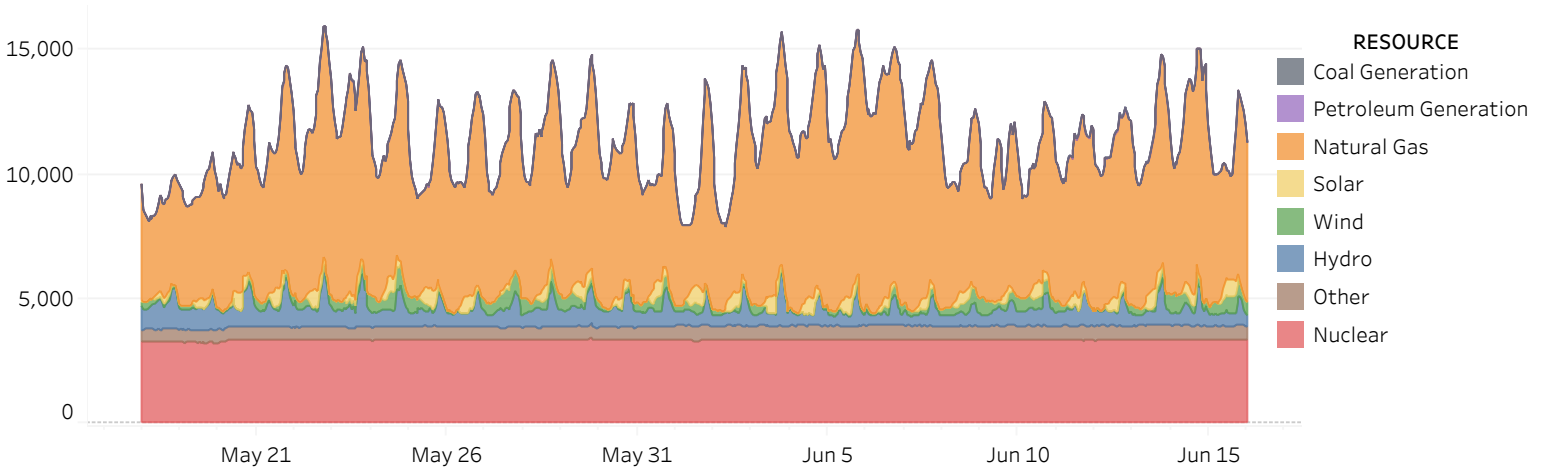
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip registered gains last week, rising by 3.1% to \$60.96/MWh. The 2025 strip climbed week-over-week by 1.73% to \$63.09/MWh, the 2026 strip rose by about 1% last week to \$63.70/MWh, and the 2027 strip experienced a decline of 1.73% over the last week to trade at \$57.67/MWh. Upward movement in Henry Hub natural gas prices week-over-week is a major driving factor for the electricity strip trending higher. Natural gas storage is plentiful, significantly higher than a year ago, which puts downward pressure on electricity prices. The EIA forecasts electricity use for this summer to be 3% higher than last summer nationwide, but this is not expected to affect the natural gas consumption volume for power production, which is projected to be relatively flat at around 44.7 billion cubic feet per day.

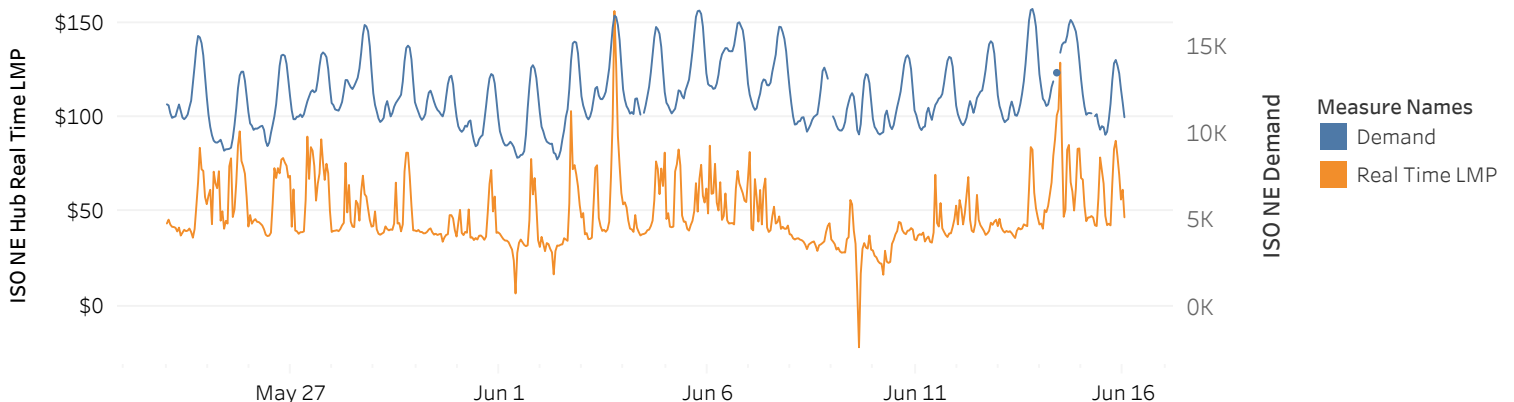
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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