

JUNE 17 - 21, 2024 MARKET SUMMARY



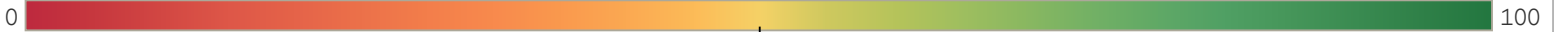
SPOTLIGHT | New England Sets Initial Summer Peak Load During Heat Wave

Last Thursday, June 20, New England set an initial peak load mark for the summer as the region's first heat wave of the year came to an end. Consumer electricity demand hit a year-to-date peak of 23,324 megawatts (MW) on Thursday between 6 and 7PM according to ISO New England, roughly....

Last Thursday, June 20, New England set an initial peak load mark for the summer as the region's first heat wave of the year came to an end. Consumer electricity demand hit a year-to-date peak of 23,324 megawatts (MW) on Thursday between 6 and 7PM according to ISO New England, roughly 600 MW lower than the forecast peak for the hour, as a band of thunderstorms traversed Northern New England in the late afternoon and utility calls for voluntary customer load shedding kicked in. While increased behind-the-meter solar capacity and demand response programs have influenced the timing and magnitude of peak loads in recent years, Thursday's peak will likely be surpassed later this summer. Only four peaks have come in under 24,000 MW since 2001, and last Thursday's peak load would be lower than any of those four years. Thursday's peak would also represent the first peak load to occur between 6 and 7PM, a time window that will become more common in the coming years, as behind-the-meter solar generation shifts demand later in the day.

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: 60
18 MONTH: 58
24 MONTH: 61
36 MONTH: 63

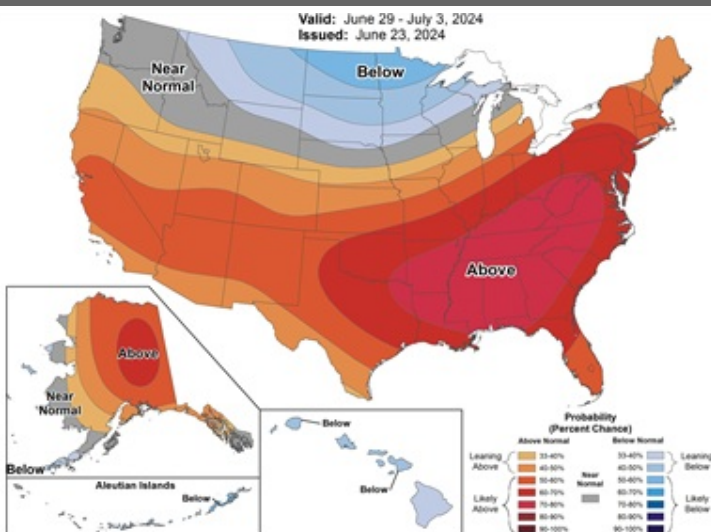
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 72
18 MONTH: 74
24 MONTH: 70
36 MONTH: 66

CRUDE OIL TERMS

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

WEATHER | 6-10 Day Forecast

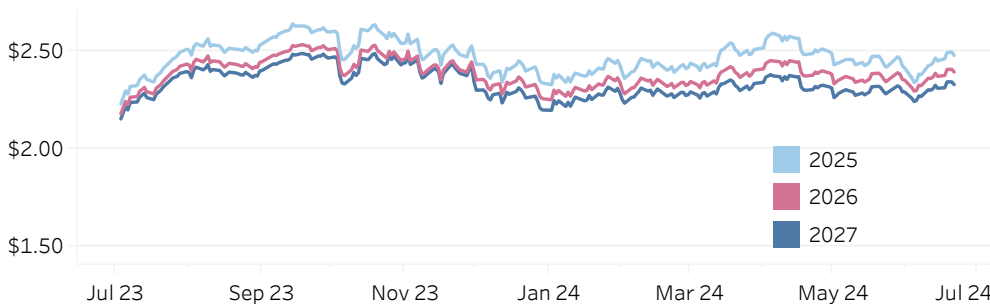


Warmer-than-average temperatures are forecasted for much of the country, especially impacting the Southeast, while northern states in the Midwest will see below-average temperatures.

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.

OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

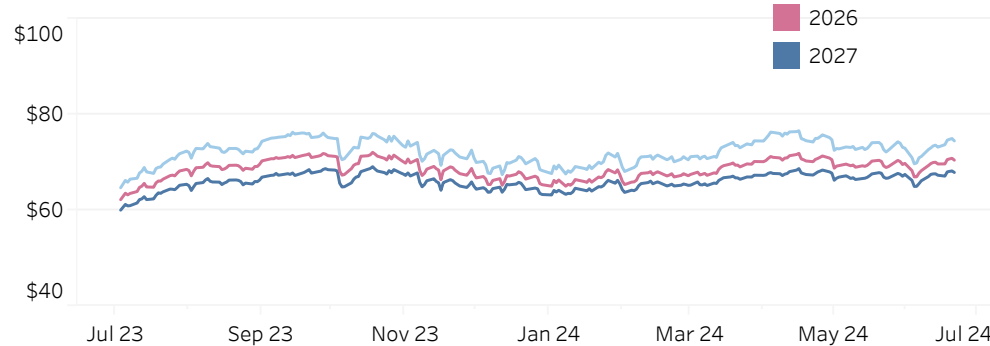


Prompt Month Price For Jul 24

This Week:	\$80.73/Bbl
Prior Week:	\$78.45/Bbl
CHANGE:	\$2.28/Bbl

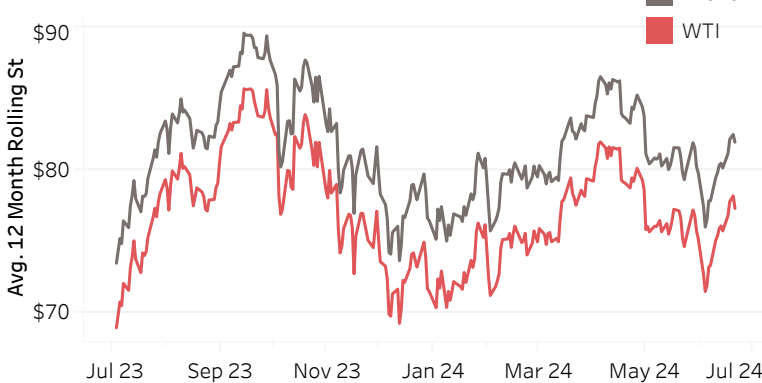
WTI and Brent prices both experienced increases this week. WTI was up 2.91% to land at \$80.73/barrel week-over-week, and Brent was up 3.17% week-over-week to \$85.24/barrel. The New York Harbor Heating Oil price registered a 0.81% increase to \$2.49/gallon. The President of the New York Federal Reserve, John Williams, indicated that interest rates will gradually come down, but he gave no precise timeline. A Ukrainian drone strike caused a substantial fire at a Russian oil terminal in Azov. Ongoing attacks on oil infrastructure pose a risk for global oil supplies. Concerns over oil supply grew further as Israel's Foreign Minister, Israel Katz, warned of a possible all-out war with Hezbollah.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

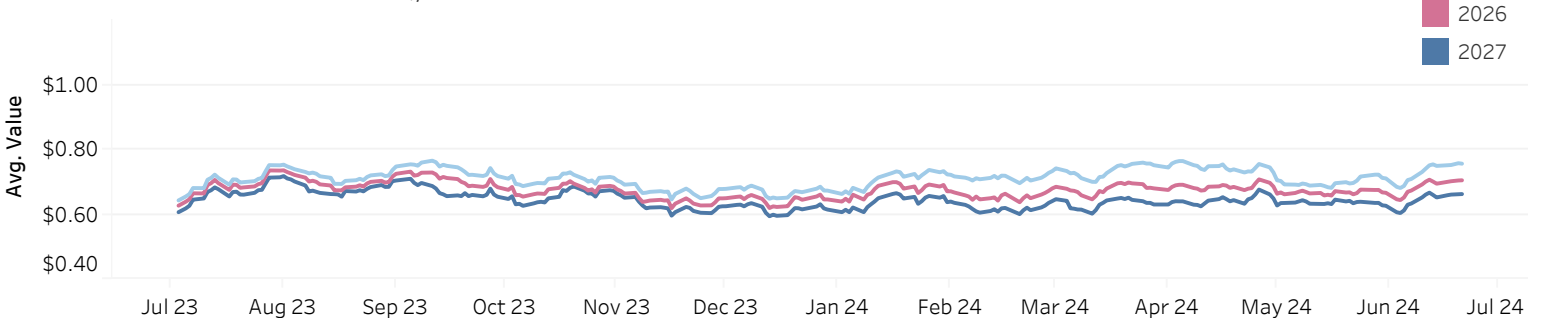


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



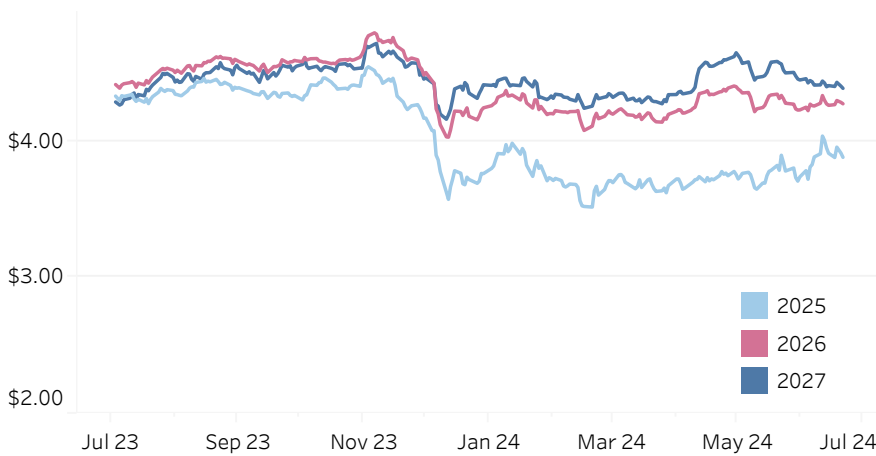
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NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jul 24

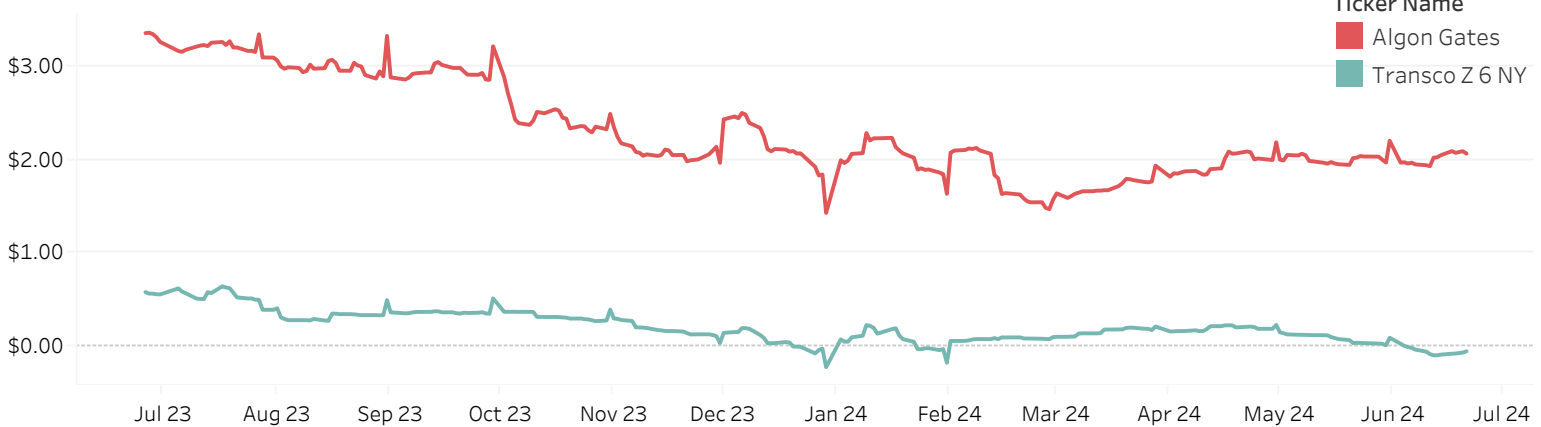
This Week:	\$2.71/MMBTU
Prior Week:	\$2.88/MMBTU
CHANGE:	(\$0.18)/MMBTU

Prompt month futures fell by 18¢ week-over-week to \$2.71/MMBTu, representing a 6.1% decrease. The Rolling 12-month strip is down by 32.5% week-over-week to \$3.25/MMBTu. Following extended production cuts, at the beginning of June the total number of active natural gas and oil rigs fell below 600 for the first time since early 2022. However, during the past few weeks production has risen, sitting at over 100 Bcf/day for several days in a row last week. A major contributor to these increases is gas demand for power generation, with power burn up to 46.7 Bcf on June 21st as temperatures climbed to over 90°F. Storage inventories reached 3,045 Bcf in the week ending June 14th after a net 71 Bcf storage injection, 561 Bcf above the 5-year average.

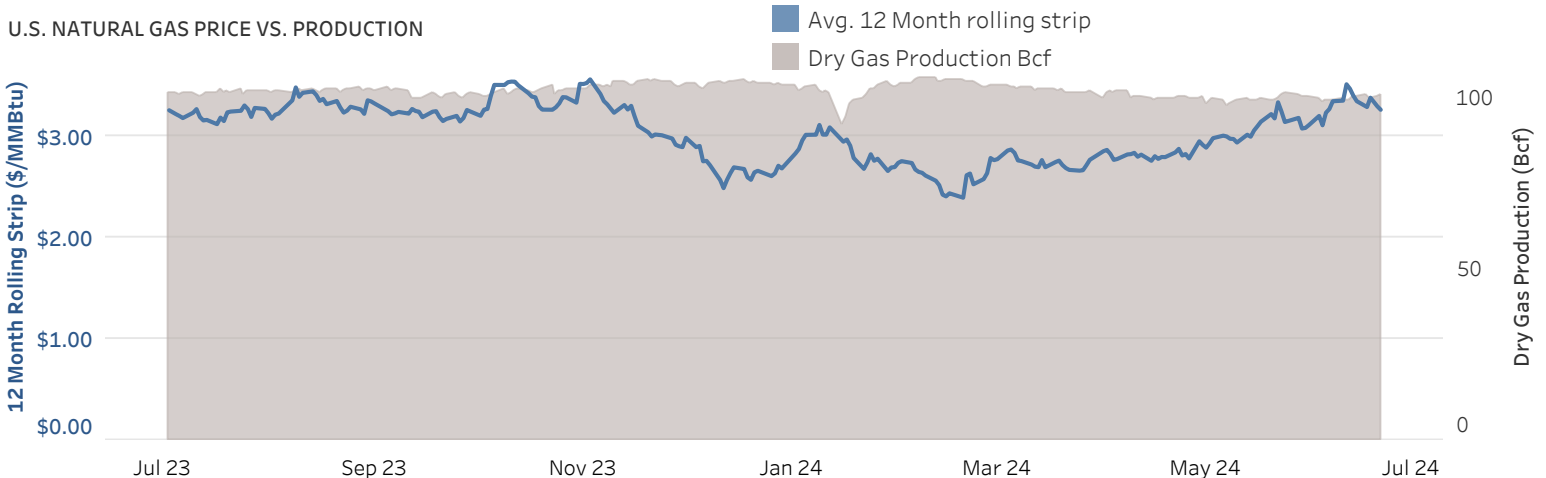
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



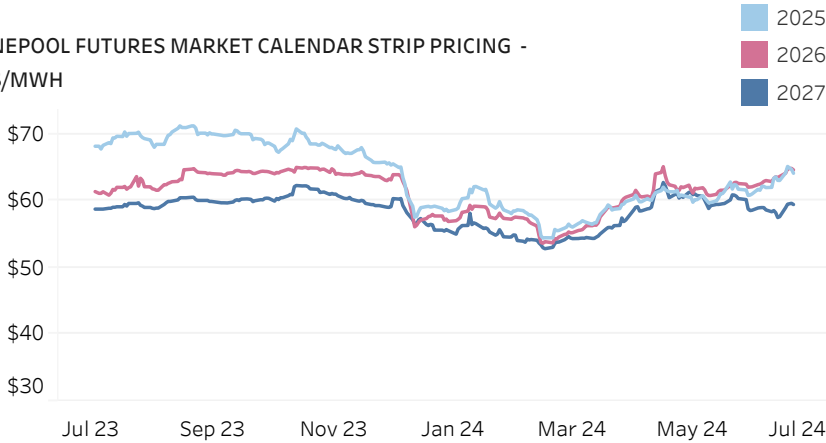
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NEW ENGLAND ELECTRICITY OVERVIEW

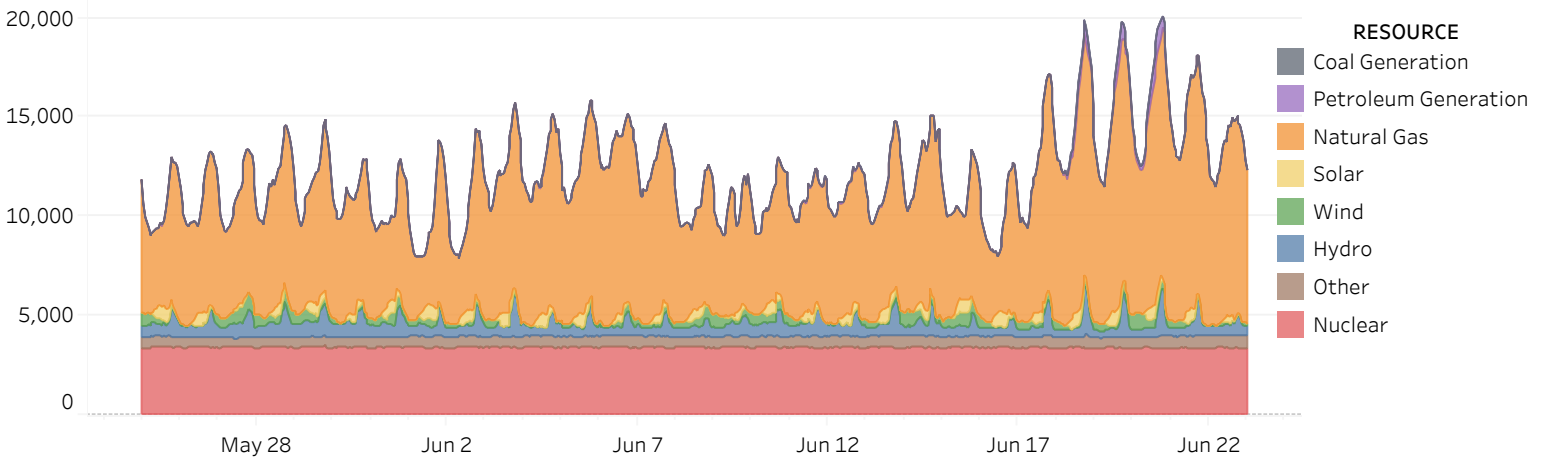
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip registered gains last week after higher natural gas prices at the Henry Hub and in New England, rising by 2.2% to \$62.30/MWh, matching the trend in calendar year strips. The 2025 strip climbed week-over-week by 2.63% to \$64.76/MWh, the 2026 strip rose by 1.88% to \$64.90/MWh, and the 2027 strip increased by 3.47%, closing at \$59.67/MWh. ISO New England issued an abnormal conditions alert and declared a Power Caution Tuesday evening due to excessive heat and subsequent demand in the region as temperatures hovered at around 100°F across New England on Wednesday and Thursday. The peak demand for Wednesday was around 22,800 MW, very close to the forecast, and the system peak load for Thursday was about 500 MW below the forecast, likely owing to the rain and the storms providing some cooling in the afternoon.

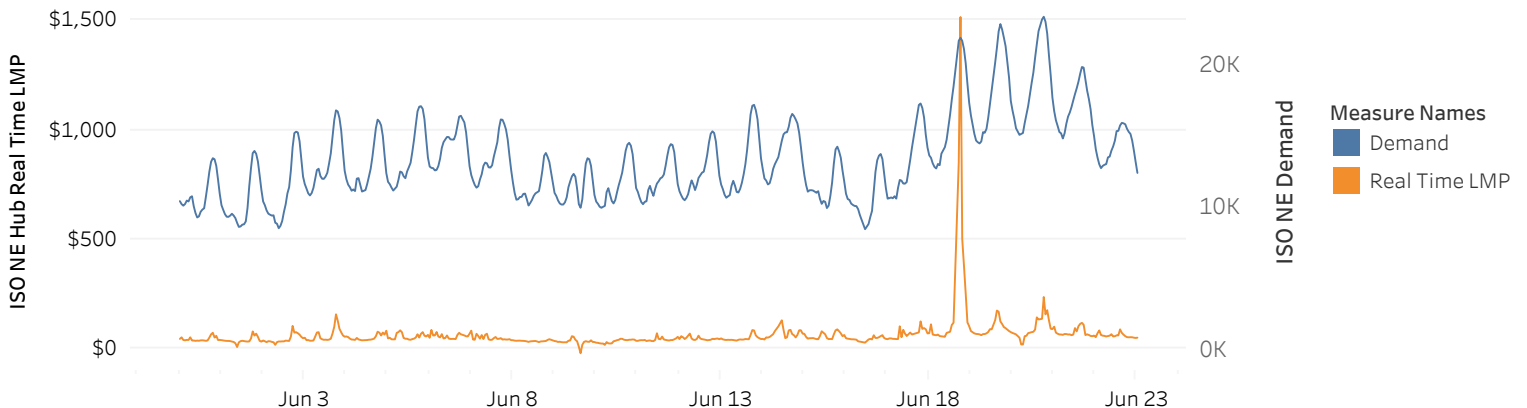
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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