

JULY 8 -12, 2024 MARKET SUMMARY



SPOTLIGHT | Washington Asks U.S. Judge to Toss Lawsuit Over State's Electric Heat Provisions

The Washington State attorney general's office asked a federal court judge to dismiss a challenge to state energy codes that encourage electric space and water heating in new construction, saying the lawsuit failed critical constitutional tests. The U.S. District Court for the Western District of Washington does not have jurisdiction to consider the claims brought by gas utilities....

The Washington State attorney general's office asked a federal court judge to dismiss a challenge to state energy codes that encourage electric space and water heating in new construction, saying the lawsuit failed critical constitutional tests. The U.S. District Court for the Western District of Washington does not have jurisdiction to consider the claims brought by gas utilities, homebuilders and other plaintiffs against Washington Attorney General Bob Ferguson and members of the State Building Code Council (SBCC), the attorney general's office said in a July 10 court filing. The office cited the 11th Amendment to the US Constitution, which limits the ability of private parties to sue a state or its agencies in federal court. Additionally, the attorney general's office said the plaintiffs do not have standing to sue because they did not demonstrate that they will suffer actual or imminent injury from the energy codes. The office asked the court to dismiss the plaintiffs' claims.

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: 57
18 MONTH: 48
24 MONTH: 59
36 MONTH: 63

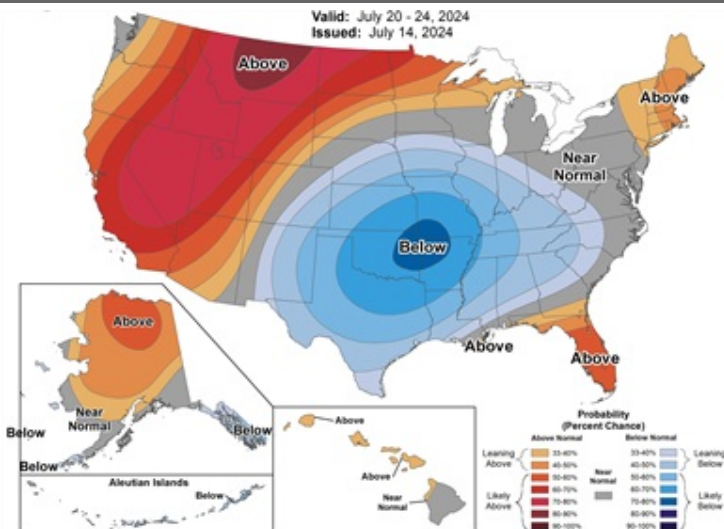
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 53
18 MONTH: 37
24 MONTH: 43
36 MONTH: 39

CRUDE OIL TERMS

12 MONTH: 40
18 MONTH: 40
24 MONTH: 39
36 MONTH: 37

WEATHER | 6-10 Day Forecast



Below average temperatures are forecasted for the middle of the country, while the West Coast, Florida and New England are expected to experience above average temperatures.

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.

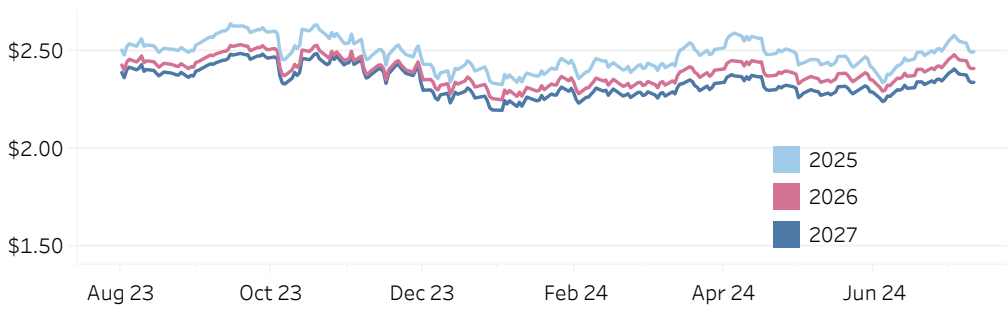
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JULY 8 -12, 2024



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

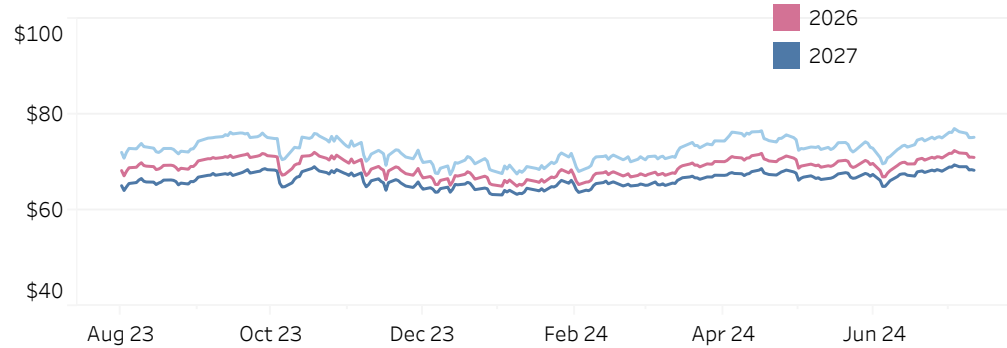


Prompt Month Price For Aug 24

This Week:	\$82.21/Bbl
Prior Week:	\$83.16/Bbl
CHANGE:	\$0.95/Bbl

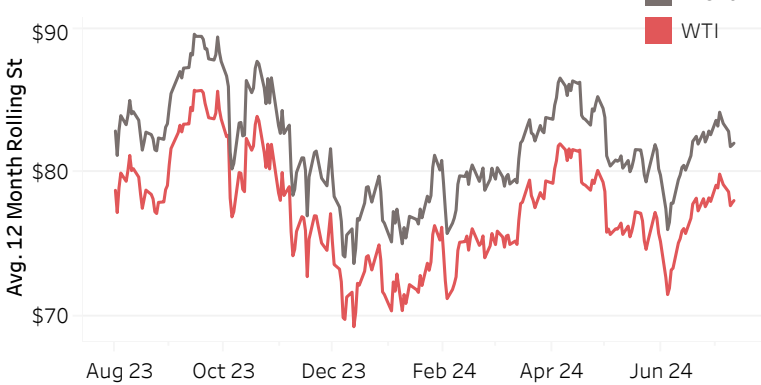
WTI closed at \$82.21/barrel on Friday, down 1.14% week over week, while Brent closed at \$85.03/barrel, down 1.74% from the week prior. The New York Harbor Heating Oil price registered a 3.6% decrease to 2.51/gallon. Concerns over decreasing demand in China is the main factor that pushed prices down last week, however demand growth elsewhere continues as expected which largely offset and major price movement. Continued conflict in the Middle East continues to put upward pressure on oil prices. The EIA reported that crude oil stocks decreased week-over-week and are roughly 4% below the 5-year average.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

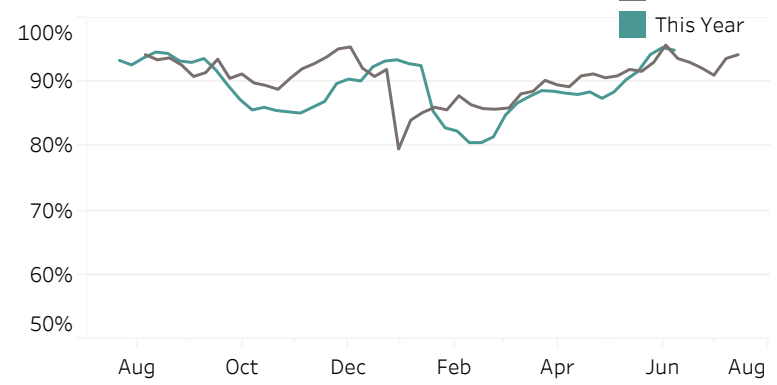


FUNDAMENTALS

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

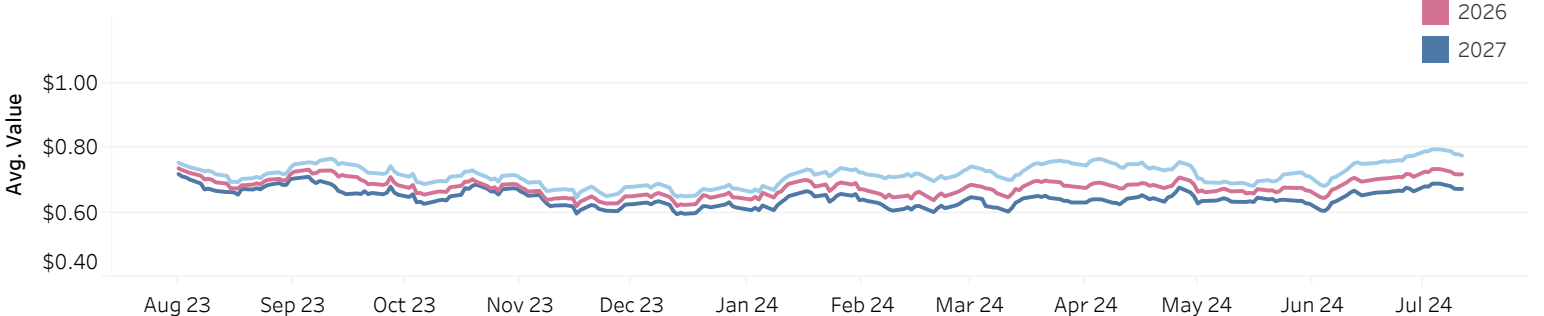


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Aug 24

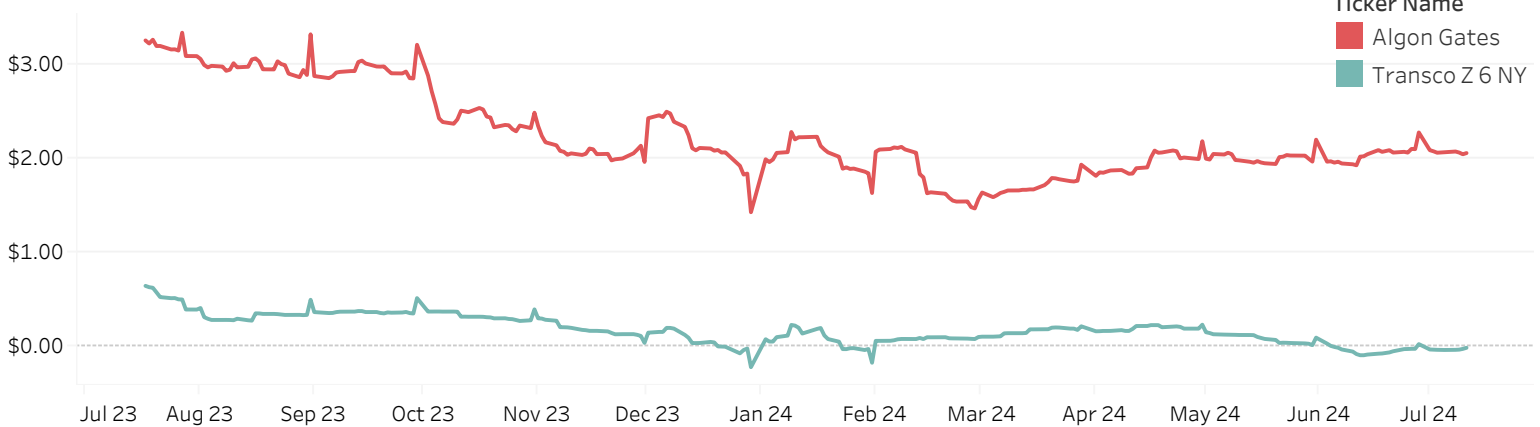
This Week:	\$2.92/MMBTU
Prior Week:	\$2.33/MMBTU
CHANGE:	\$0.59/MMBTU

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.

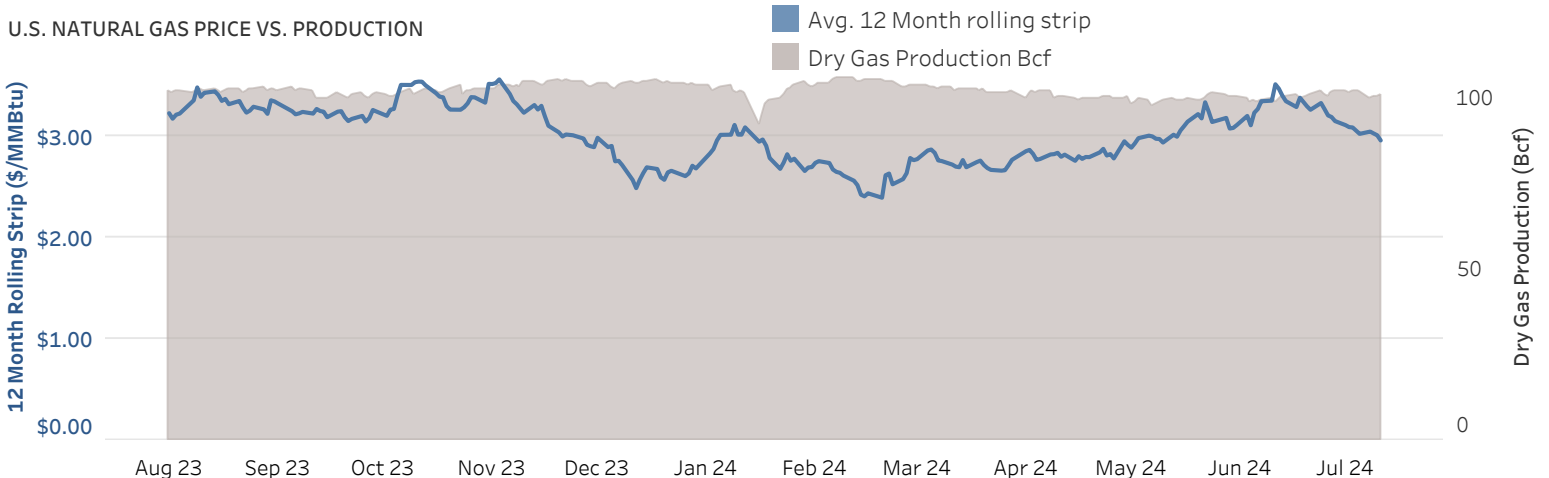
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION

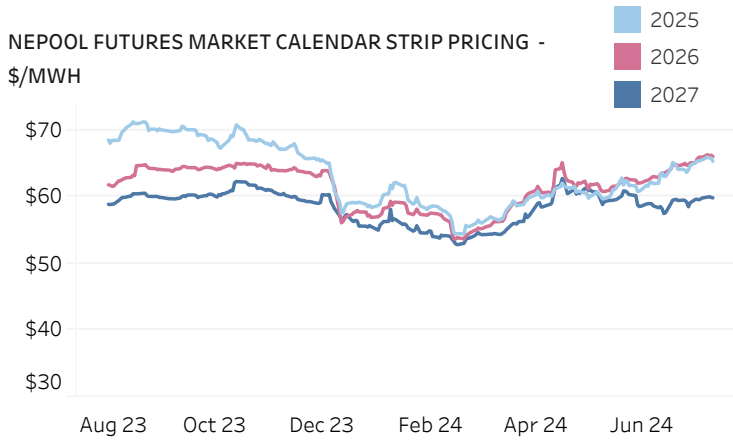


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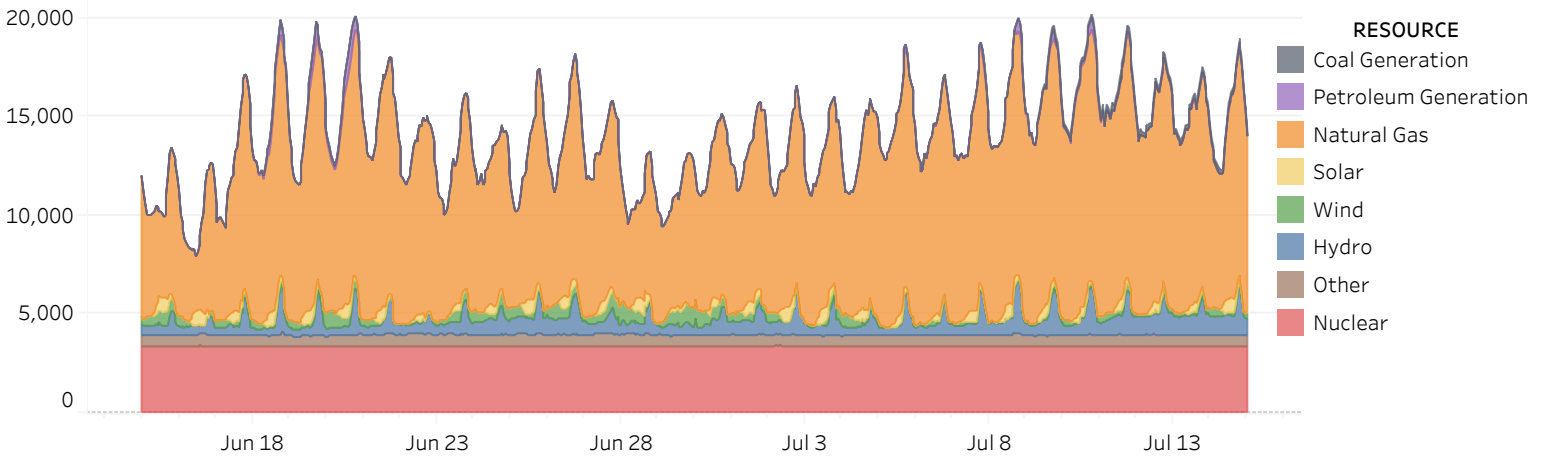
NEW ENGLAND ELECTRICITY OVERVIEW



The NEPOOL 12-month electricity strip decreased just 0.41% week-over-week to land at \$62.45/MWh. The calendar year strips followed suit, with all three years decreasing just slightly week-over-week. The 2025 strip decreased 0.36% week-over-week to settle at \$65.35/MWh, the 2026 strip decreased 0.15% week-over-week to land at \$66.07/MWh, and the 2027 strip remained relatively flat week over week to settle at \$59.88/MWh. On Tuesday of last week, FERC approved the second phase of ISO-New England’s long-term transmission planning process (LTTP), which would add additional metrics to consider when proposing new projects but would ultimately give states “greater control in achieving their energy and environmental policies and goals”. The LTTP approach is a result of FERC’s Order 1920 that they passed in May, which requires transmission providers to conduct longer term planning and create plans that look ahead at least 20 years.

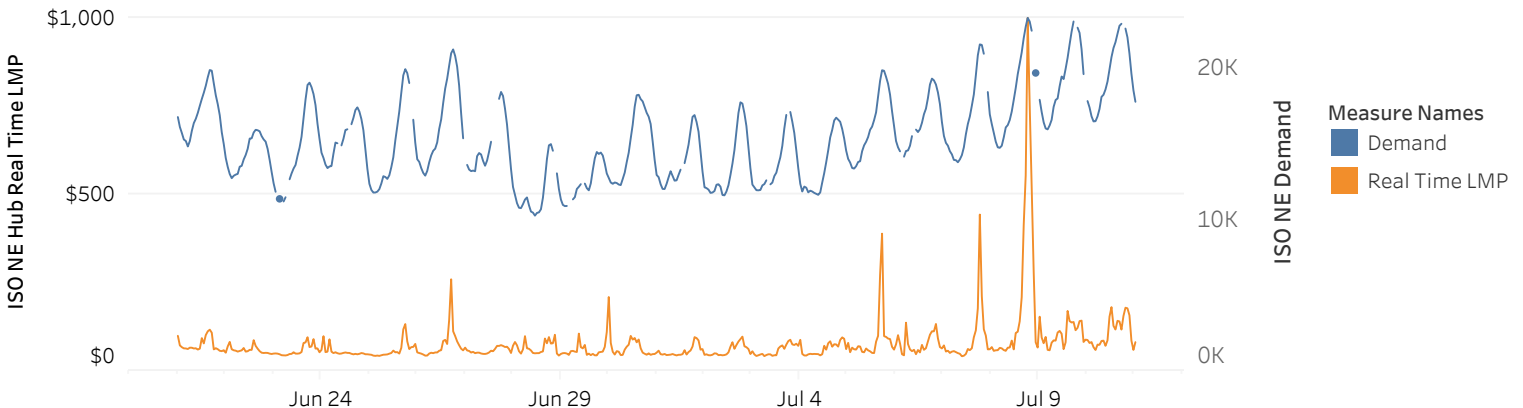
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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