

# JULY 22 - 26, 2024 MARKET SUMMARY



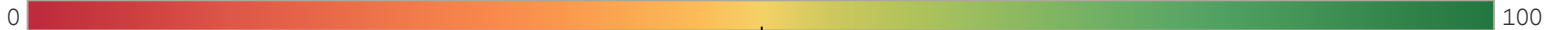
## SPOTLIGHT | U.S. Environmental Protection Agency Selects Recipients of Climate Pollution Reduction Grants

**On July 22, the U.S. Environmental Protection Agency selected 25 projects in 30 states to receive a total of \$4.3 billion in funding from Climate Pollution Reduction Grants. The grants were awarded to projects targeting reductions in greenhouse gas emissions from the transportation, electric power, buildings, industry, agriculture, and waste management sectors....**

On July 22, the U.S. Environmental Protection Agency selected 25 projects in 30 states to receive a total of \$4.3 billion in funding from Climate Pollution Reduction Grants. The grants were awarded to projects targeting reductions in greenhouse gas emissions from the transportation, electric power, buildings, industry, agriculture, and waste management sectors. Under the program's first phase, states, plus Puerto Rico and the District of Columbia, were each eligible to receive \$3 million, 67 metro areas received \$1 million each to create climate action plans, \$25 million went to tribes and tribal consortia, and \$2 million went to other U.S. territories. Selected projects include a \$307 million grant to reduce agricultural waste and enhance energy efficiency in homes and buildings in Nebraska and a \$248.9 million grant in Connecticut, New Jersey, Delaware, and Maryland for the "Clean Corridor Coalition," a plan to deploy electric vehicle charging infrastructure along the Interstate 95 corridor. The grants, which are set to be delivered in the fall, could reduce emissions by as much as 971 million metric tons by 2050.

## 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: 60
24 MONTH: 73
36 MONTH: 77

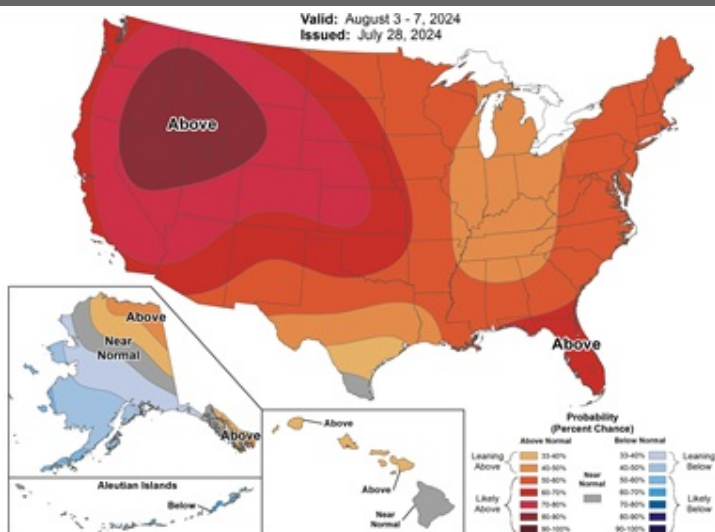
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 57
18 MONTH: 41
24 MONTH: 48
36 MONTH: 43

### CRUDE OIL TERMS

12 MONTH: 61
18 MONTH: 61
24 MONTH: 60
36 MONTH: 57

## WEATHER | 6-10 Day Forecast



**Above-average temperatures are expected across the country into the beginning of August.**

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.

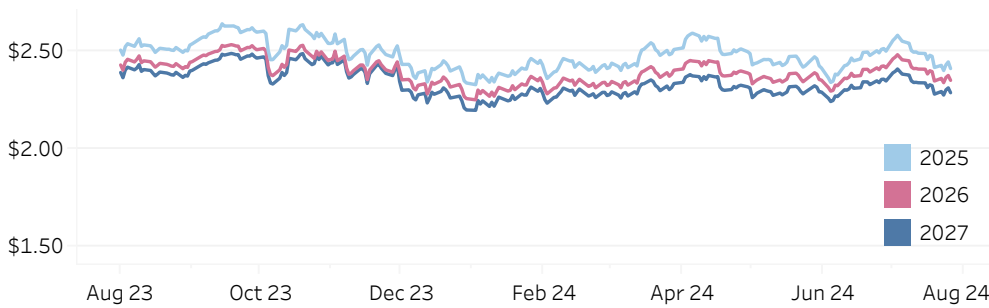
# MARKET SUMMARY

JULY 22 - 26, 2024



## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

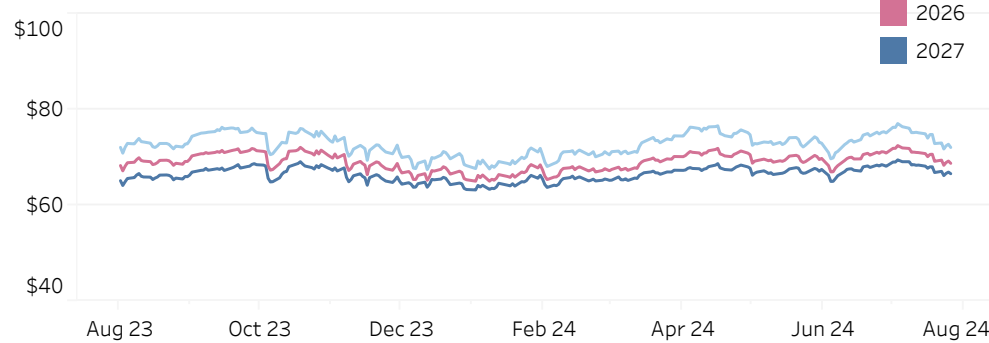


Prompt Month Price For Aug 24

This Week:	\$77.16/Bbl
Prior Week:	\$82.82/Bbl
<b>CHANGE:</b>	<b>(\$5.66)/Bbl</b>

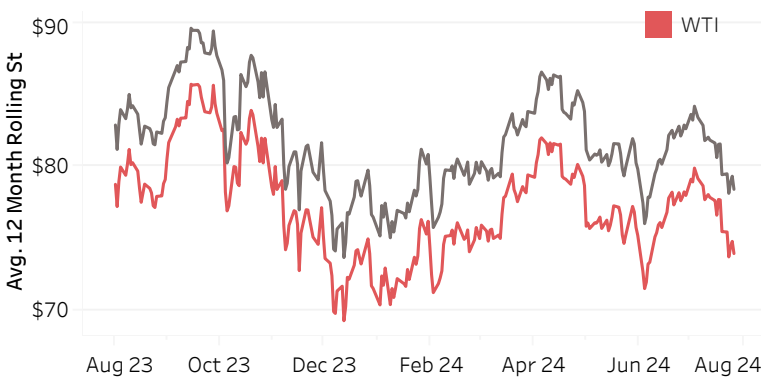
WTI and Brent prices both experienced decreases this week. WTI was down 3.71% to land at \$77.16/barrel week-over-week, and Brent was down 1.82% week-over-week to \$81.13/barrel. The New York Harbor Heating Oil price remained at \$2.42/gallon. U.S. economic growth and decreased inflation raised expectations that the Federal Reserve could lower interest rates in September. Wildfires are raging in Alberta and British Columbia, including near an oil hub, Fort McMurray, which produces 3.3 million barrels of oil per day. Chinese oil imports have decreased year-over-year as weak economic growth translated to decreased fuel demand. Ceasefire efforts to reach a deal to end the war in Gaza between Israel and Hamas have gained momentum.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

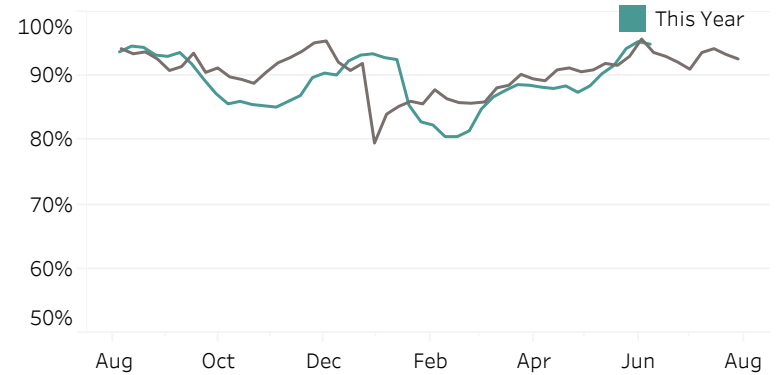


## FUNDAMENTALS

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

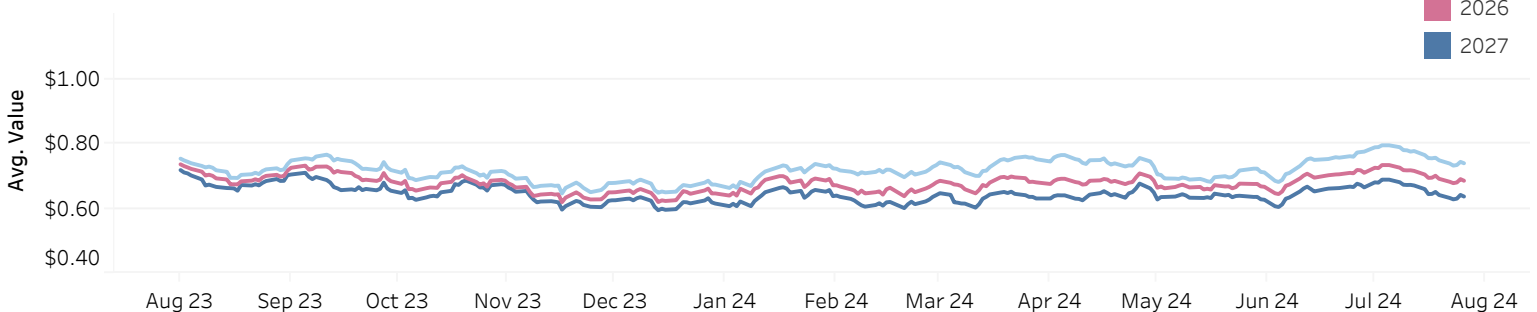


U.S. REFINERY RATES



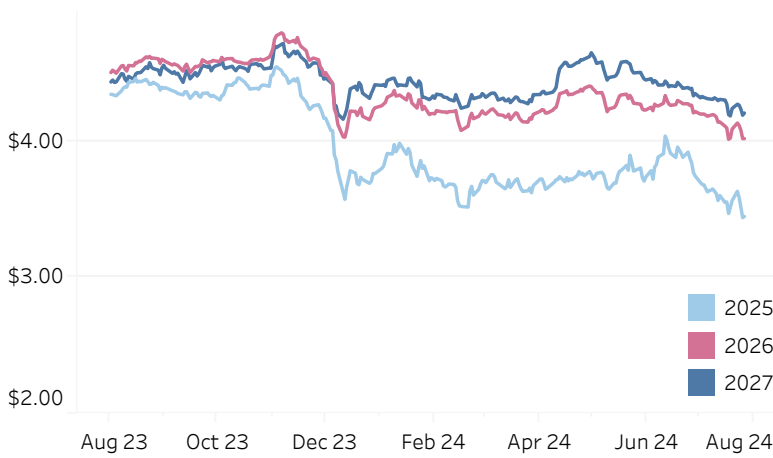
## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



### NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Aug 24

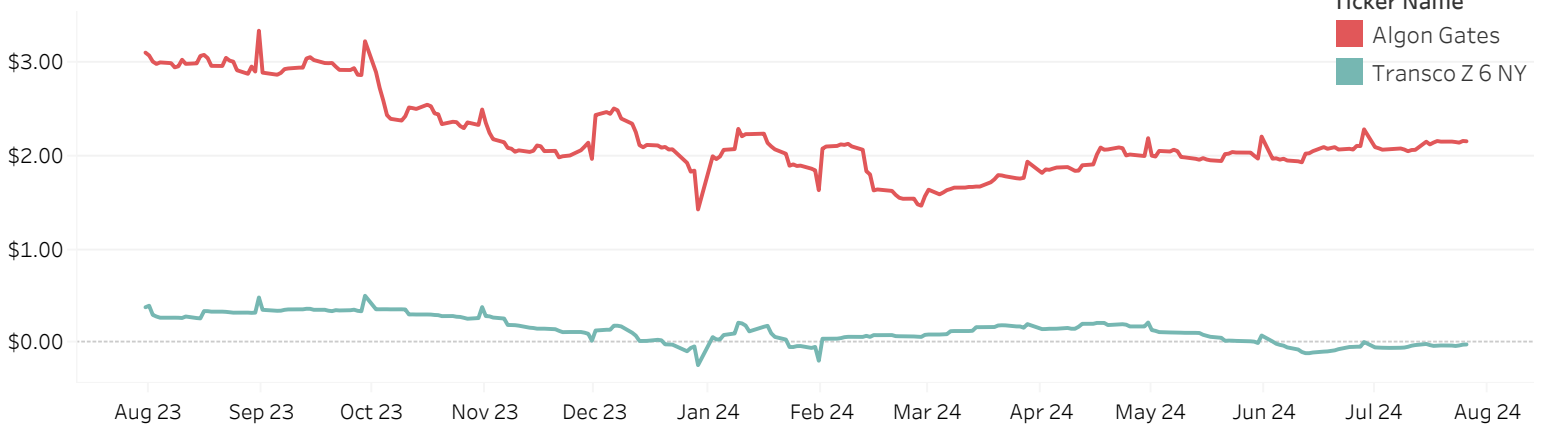
<b>This Week:</b>	\$2.01/MMBTU
<b>Prior Week:</b>	\$2.13/MMBTU
<b>CHANGE:</b>	(\$0.12)/MMBTU

Prompt month NYMEX future prices decreased by 5.6% week-over-week to land at \$2.01/MMBtu, and the rolling 12-month strip dropped 2.8% week-over-week to \$2.81/MMBtu. U.S. power burn has averaged 48.4 Bcf/day during the month of July, an all-time high. However, near-term prices have decreased week-over-week throughout the month and dropped significantly after the EIA announced a higher-than-expected net storage injection during the week ending July 19th. New England spot prices have dropped with returning capacity on the Algonquin pipeline as maintenance projects progress. With dry gas prices lower this season, some natural gas production companies are focusing on wet gas production over dry. Wet gas, containing larger proportions of natural gas liquids, is currently in high demand with an increased appetite for liquid propane in China and for ethane across Europe and Asia.

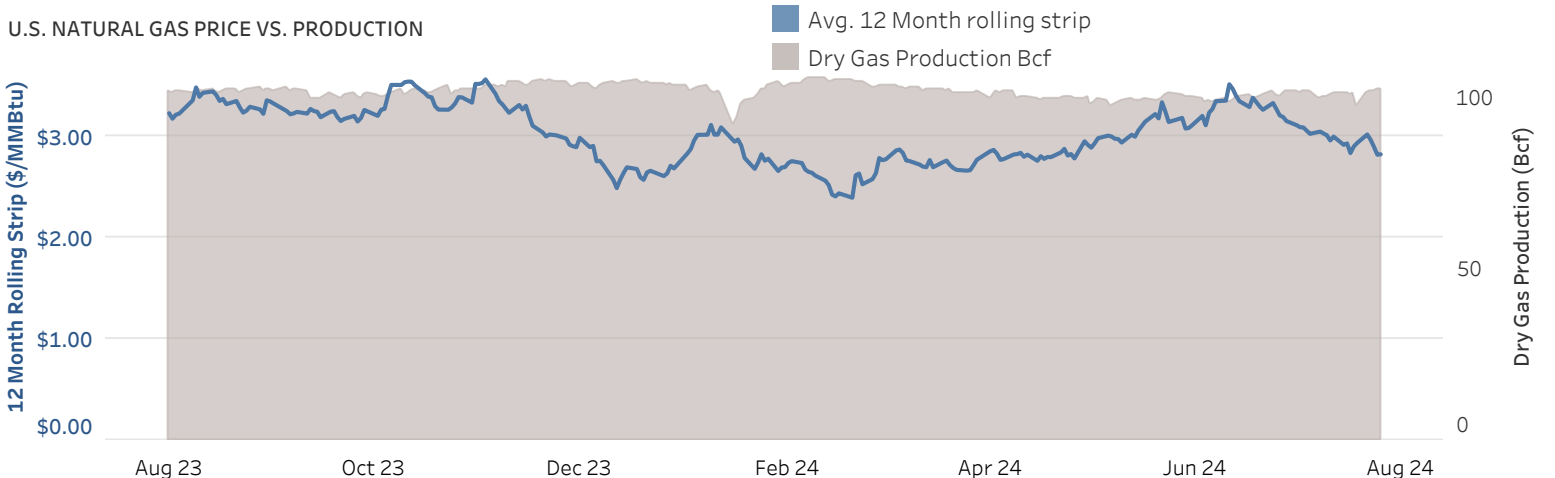
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

### NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



### NEW ENGLAND ELECTRICITY OVERVIEW

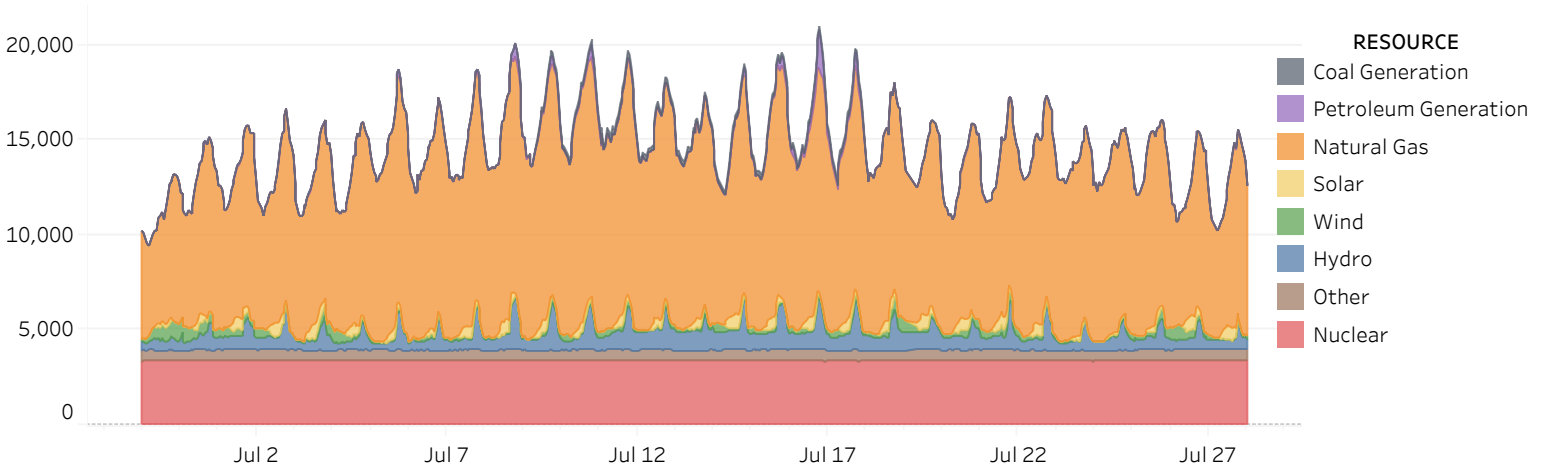
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased 1.86% week-over-week to \$60.75/MWh. The 2025 strip fell 1.97% week-over-week to \$63.79/MWh, the 2026 strip decreased 1.67% to land at \$64.87/MWh, and the 2027 strip increased just 0.27% to \$59.52/MWh. On July 19th, the MA Department of Energy Resources (DOER) filed a second emergency rulemaking impacting the Clean Peak Energy Standard effective immediately. The DOER decreased the Minimum Standards of required renewable energy procurement for MA Suppliers from 2025 through 2050 to align with projected supply of Clean Peak Energy Credits (CPECs). The DOER also introduced a Near-Term Resource Multiplier for qualified storage systems scheduled to come online before January 2027. This multiplier will double the impact of CPECs generated by these resources for the first ten years of operation.

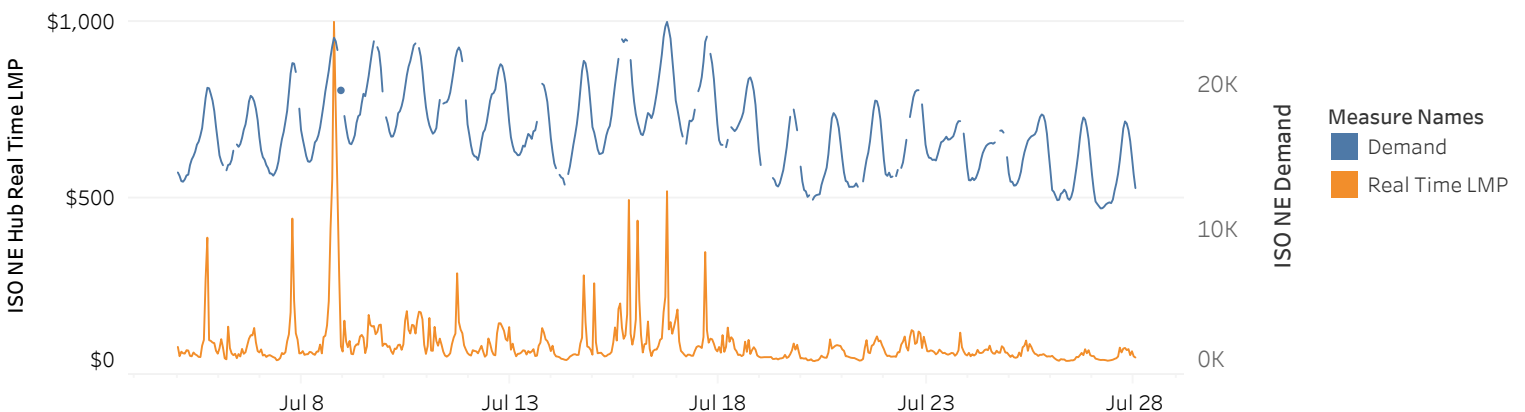
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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

