

JULY 29 - AUGUST 3, 2024 MARKET SUMMARY



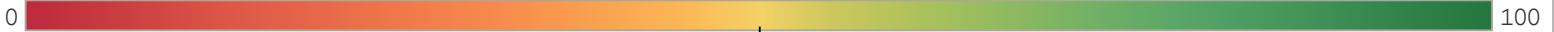
SPOTLIGHT | NYISO Highlights State Grid Needs in 20-Year Outlook

A recent 20-year outlook published by NYISO projects that the state's electric demand may increase from anywhere between 50% to 90% before 2042. Today's installed generation capacity in the state stands at 37 GW, but with the electrification of heating, transportation and other energy intensive developments, that number may need to increase to as high as 130 GW. The report also notes...

A recent 20-year outlook published by NYISO projects that the state's electric demand may increase from anywhere between 50% to 90% before 2042. Today's installed generation capacity in the state stands at 37 GW, but with the electrification of heating, transportation and other energy intensive developments, that number may need to increase to as high as 130 GW. The report also notes that 20-40 GW of dispatchable resources will be necessary and lists batteries, hydrogen-fueled generators, fuels cells and modular nuclear reactors as possible solutions. New York is also expected to transition from a summer peak to winter peak load during this time. The state is in the process of making significant investments in its transmission system to account for offshore wind and further transition toward renewables over the next 20 years. New York has an ambitious goal of 70% renewable electricity by 2030 and 100% by 2040 and is making progress toward this goal with its investments in transmission and long-term planning.

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: 65
18 MONTH: 56
24 MONTH: 73
36 MONTH: 80

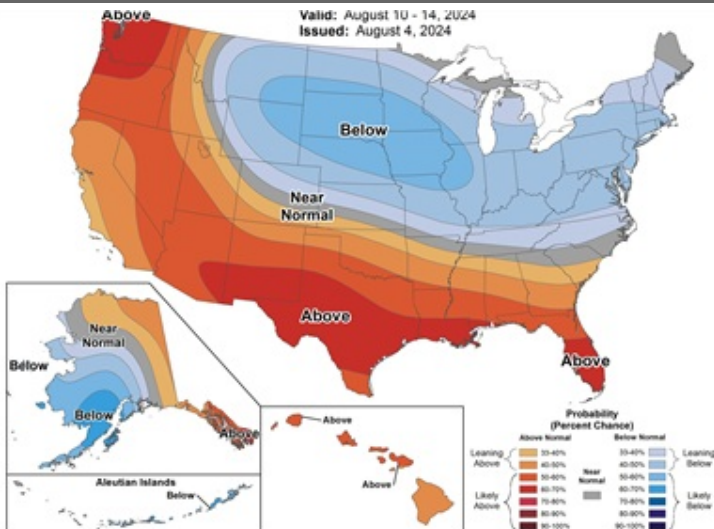
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 61
18 MONTH: 33
24 MONTH: 52
36 MONTH: 49

CRUDE OIL TERMS

12 MONTH: 78
18 MONTH: 77
24 MONTH: 76
36 MONTH: 74

WEATHER | 6-10 Day Forecast



Cooler-than-average temperatures are expected in the Northeast and Midwest, while the rest of the country will see 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.

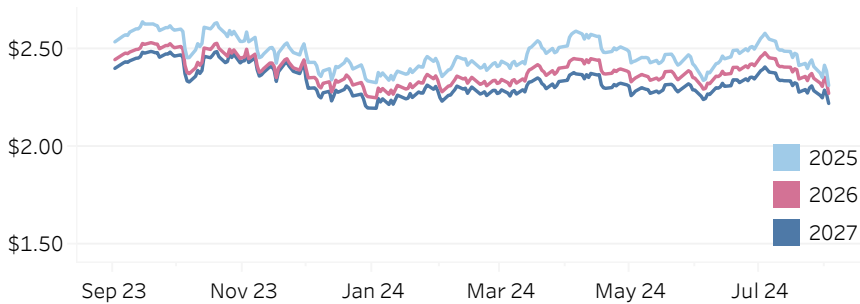
MARKET SUMMARY

JULY 29 - AUGUST 3, 2024



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

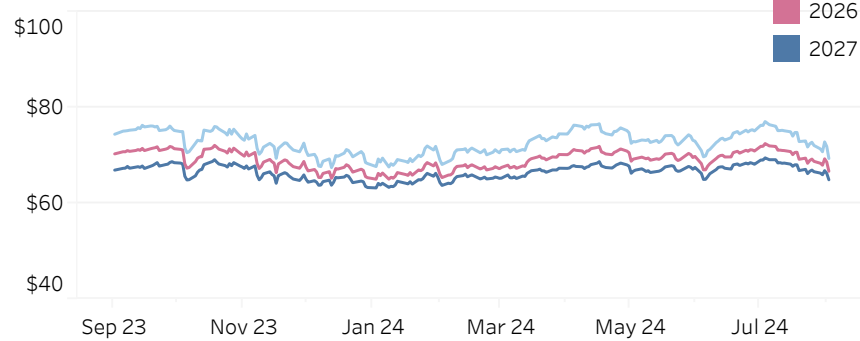


Prompt Month Price For Sep 24

This Week:	\$73.52/Bbl
Prior Week:	\$77.16/Bbl
CHANGE:	(\$3.64)/Bbl

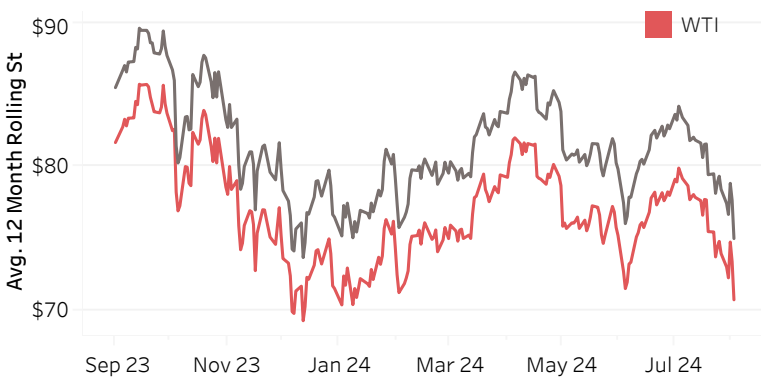
WTI and Brent prices both experienced decreases this week. WTI was down 4.72% to land at \$73.52/barrel week-over-week, and Brent was down 5.32% week-over-week to \$76.81/barrel. The New York Harbor Heating Oil declined 4.13% week-over-week to \$2.32/gallon. Concerns over a growing conflict in the Middle East intensified after the killing of a Hamas leader, Ismail Haniyeh, the day after an Israeli airstrike in Beirut killed a senior Hezbollah commander in retaliation for a deadly rocket attack on Israel. China's economy missed growth forecasts, and official data showed manufacturing activity falling significantly. This economic slump translates to lower oil demand in the world's second-largest economy.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

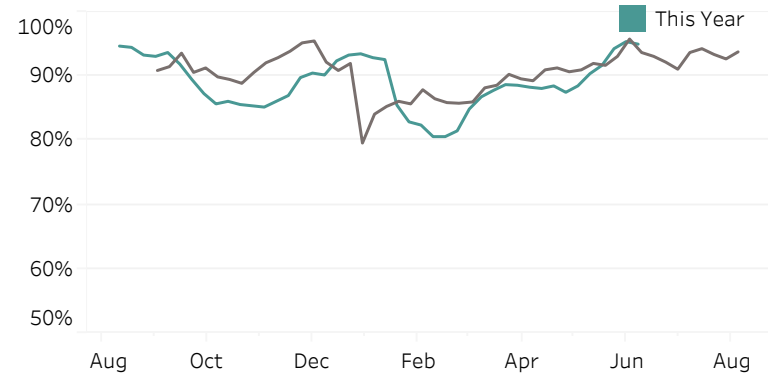


FUNDAMENTALS

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

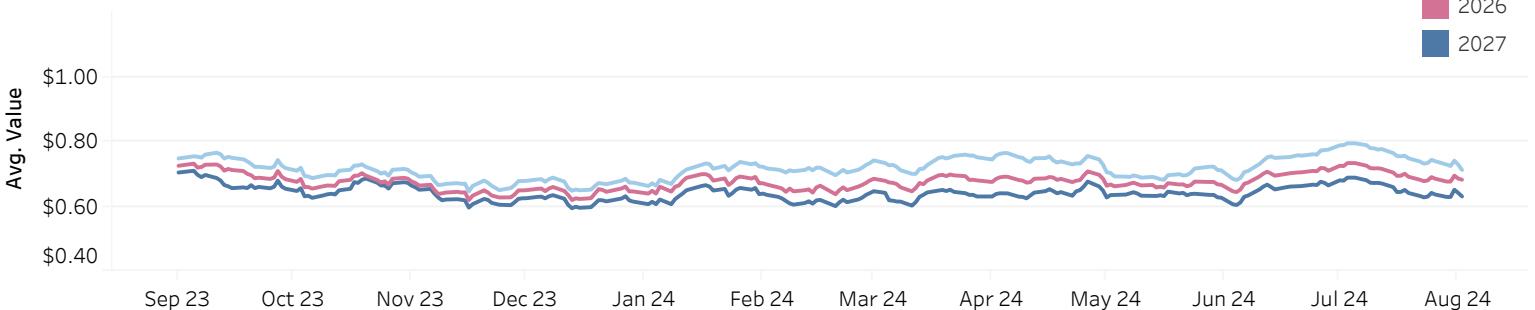


U.S. REFINERY RATES



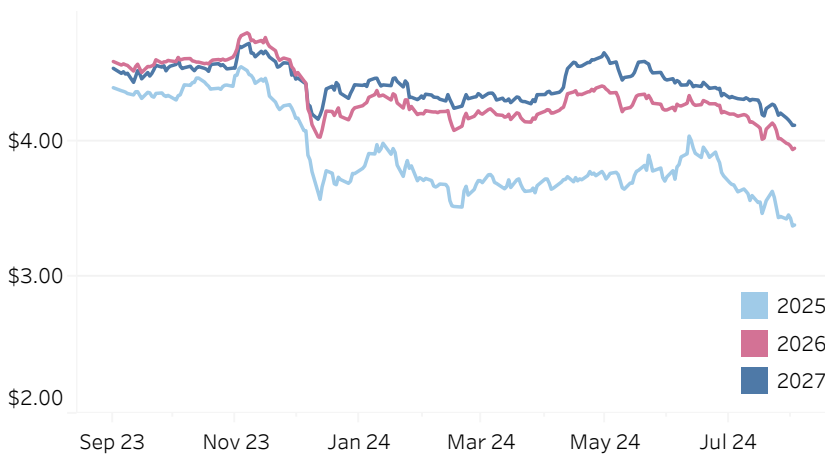
PROPANE

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.

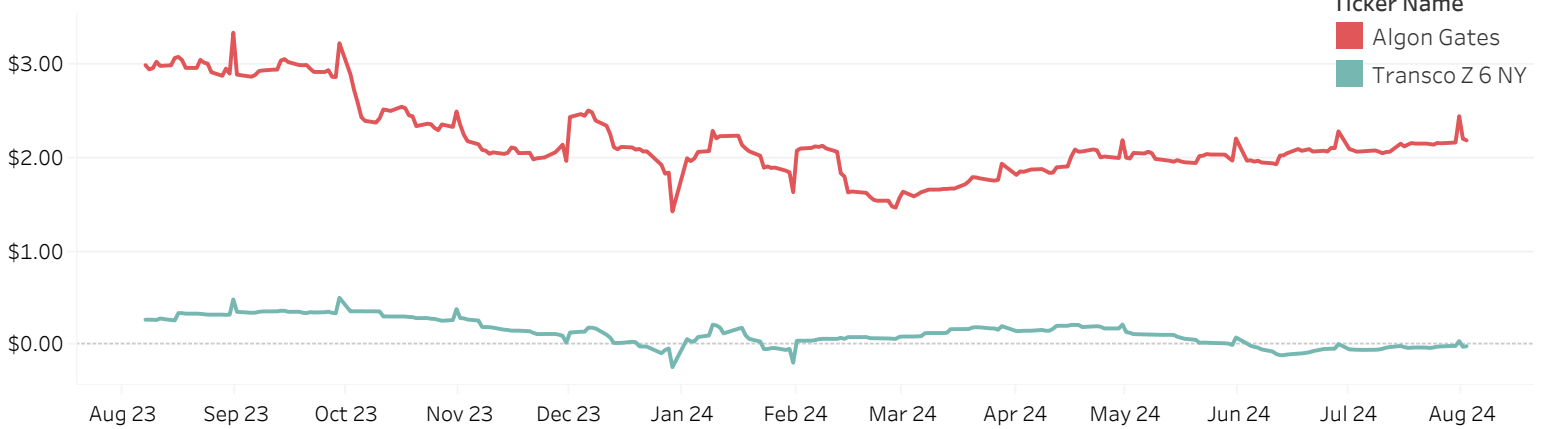
Prompt Month Price For Sep 24

This Week:	\$1.97/MMBTU
Prior Week:	\$2.01/MMBTU
CHANGE:	(\$0.04)/MMBTU

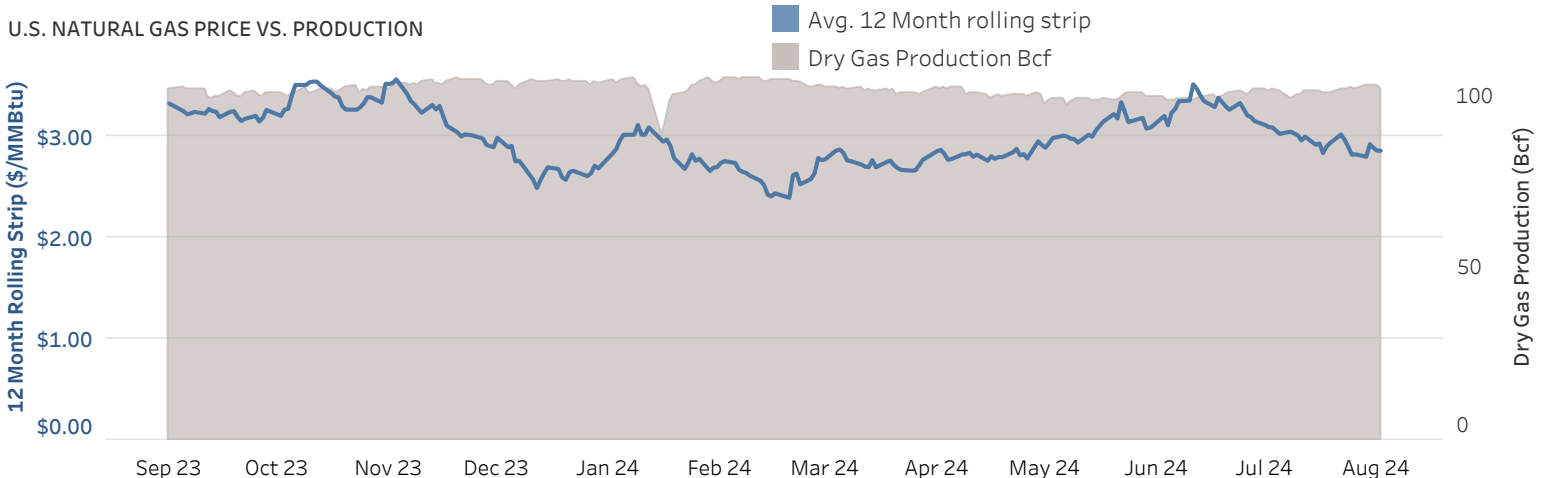
The NYMEX prompt month, which switched over to September last week, fell by 2% week-over-week to \$1.97/MMBTu, while the 12-month rolling strip increased by 1.4% to \$2.85/MMBTu. A larger than normal national net storage injection of 33 Bcf was expected in the week ending July 26. However, that week saw just an 18 Bcf net injection, narrowing the storage surplus and tightening the market. In New England, the opposite dynamic occurred, with increased regional injections into storage driving up spot prices by 35% due to elevated demand. A bipartisan energy bill, the "Energy Permitting Reform Act of 2024," has passed in the Senate Energy and Natural Resources Committee. The bill will ease permitting for LNG exports and oil and gas production, setting a 90-day decision-making deadline after which approval would automatically be granted.

NATURAL GAS FUNDAMENTALS

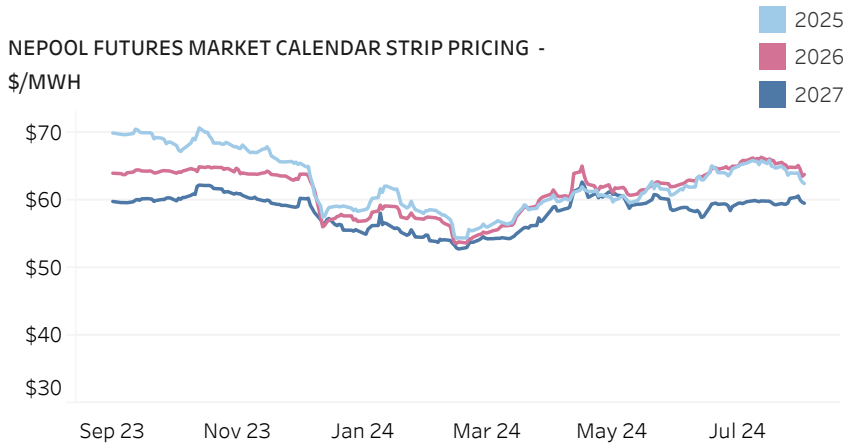
NATURAL GAS BASIS - ROLLING 12 MO. FUTURES STRIP - \$/MMBTU



U.S. NATURAL GAS PRICE VS. PRODUCTION



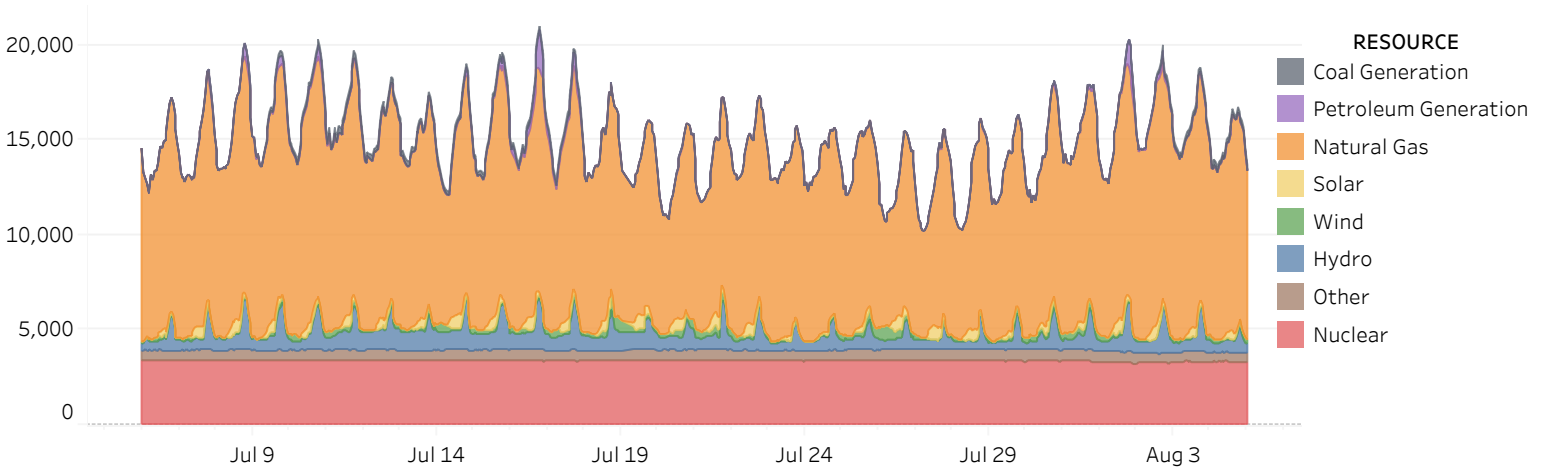
NEW ENGLAND ELECTRICITY OVERVIEW



The NEPOOL 12-month electricity strip slid by 2.08% to \$59.66/MWh last week after a decline in natural gas prices at the Henry Hub, although gas prices in New England rose over the week. The 2025 strip was down week-over-week by 2.45% to \$62.56/MWh, the 2026 strip fell by 1.66% to \$63.91/MWh, and the 2027 strip slid by 1.19%, closing at \$59.64/MWh. In a report published at the end of July, ISO New England's Internal Market Monitor (IMM) conveyed an overall drop in wholesale electricity costs in Spring 2024 compared to Spring 2023. The total wholesale cost of electricity fell by 23%, with the energy portion declining by 16% compared to last spring. A 29% reduction in natural gas prices in New England this season is a big factor for this overall reduction in power costs.

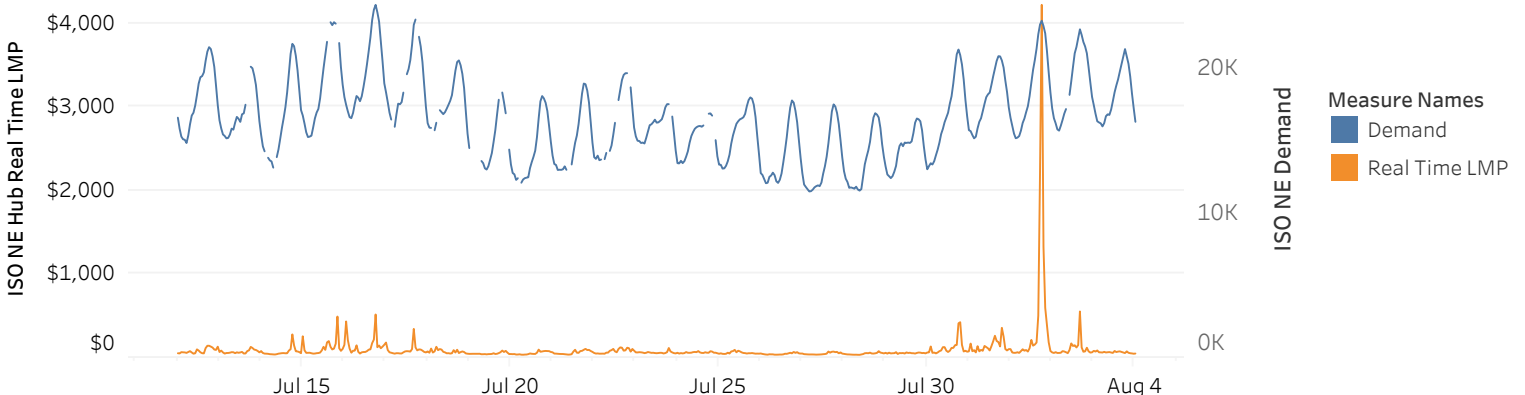
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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

