

AUGUST 5 - 9, 2024 MARKET SUMMARY



SPOTLIGHT | New England States Receive \$389M Grant for Regional Grid Upgrades

On August 6, the US Department of Energy (DOE) awarded \$389 million to the New England states' Power Up project. The project aims to upgrade regional transmission infrastructure to interconnect up to 4,800 megawatts of offshore wind to points in Southeast Massachusetts and Connecticut, and to install two large-scale multi-day energy storage systems in Maine and Connecticut. The grant was awarded through....

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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: 51
18 MONTH: 42
24 MONTH: 59
36 MONTH: 69

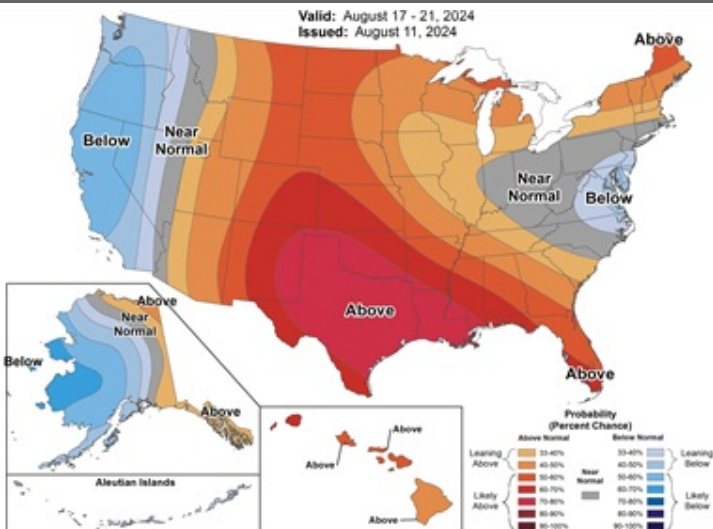
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 56
18 MONTH: 26
24 MONTH: 47
36 MONTH: 43

CRUDE OIL TERMS

12 MONTH: 64
18 MONTH: 64
24 MONTH: 63
36 MONTH: 60

WEATHER | 6-10 Day Forecast



Above-average temperatures are forecast in the South and Midwest, with cooler temperatures expected in the Mid-Atlantic and on the West Coast.

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.

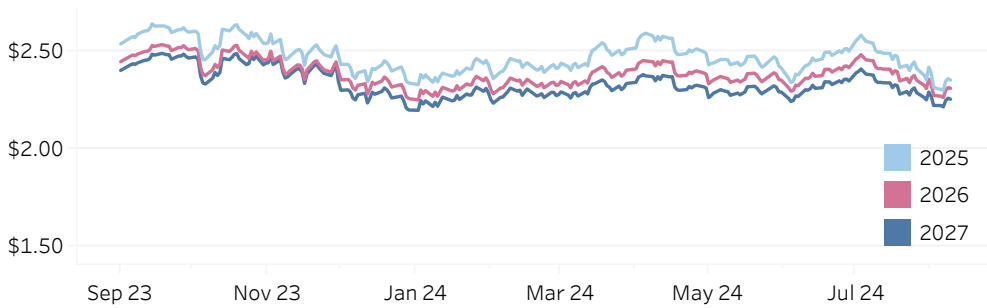
MARKET SUMMARY

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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

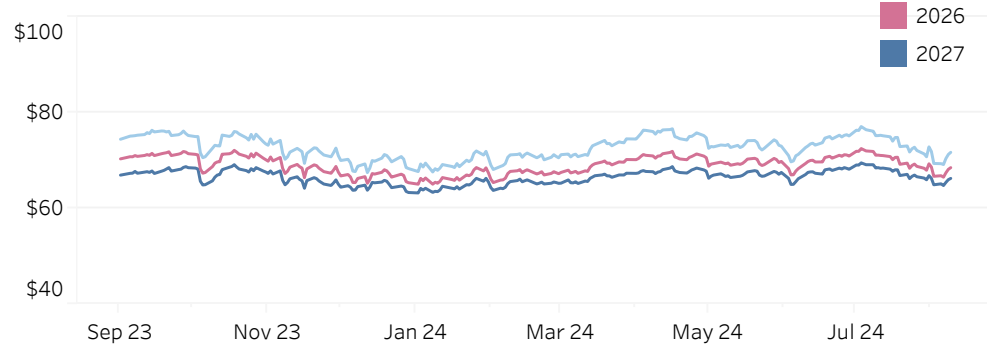


Prompt Month Price For Sep 24

This Week:	\$76.84/Bbl
Prior Week:	\$76.31/Bbl
CHANGE:	\$0.53/Bbl

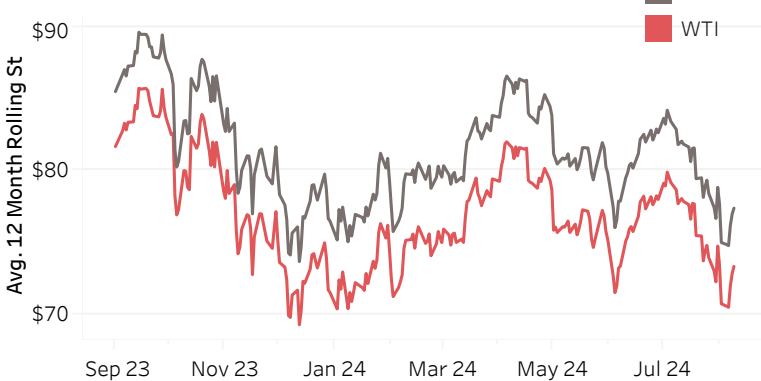
Crude futures pricing saw a week-over-week price rebound amid potential Federal Reserve interest rate cuts and fears over escalating conflict in the Middle East. WTI and Brent prices both experienced increases this week. WTI was up 4.52% to land at \$76.84/barrel week-over-week, and Brent was up 3.71% week-over-week to \$79.16/barrel. The New York Harbor Heating Oil increased 0.86% week-over-week to \$2.34/gallon. Apprehension over a widening conflict in the Middle East grows as the killing of Hamas and Hezbollah leaders may prompt Iran to launch a retaliatory attack against Israel. Signals from Federal Reserve policymakers indicate that they may cut interest rates as early as September.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

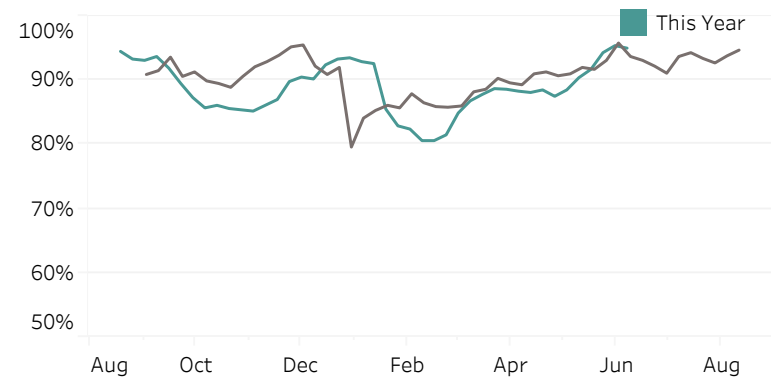


FUNDAMENTALS

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

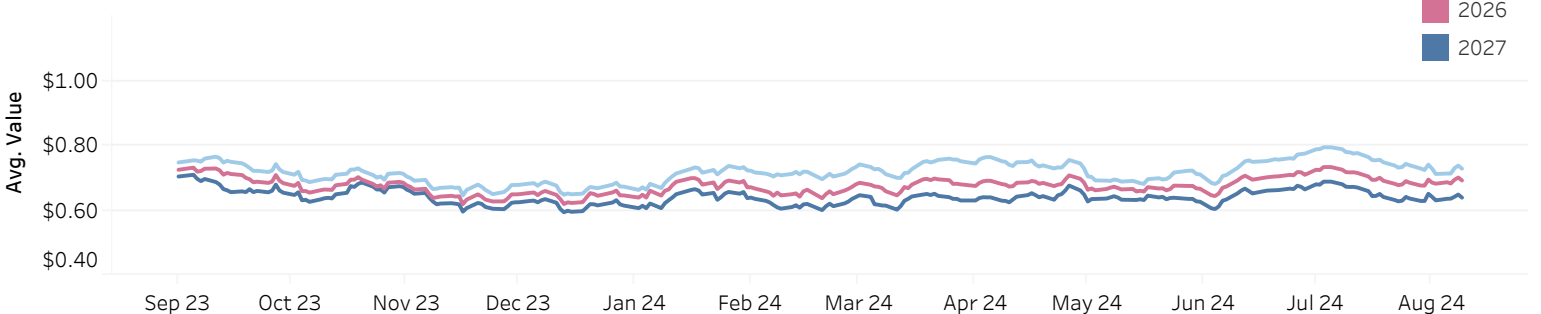


U.S. REFINERY RATES



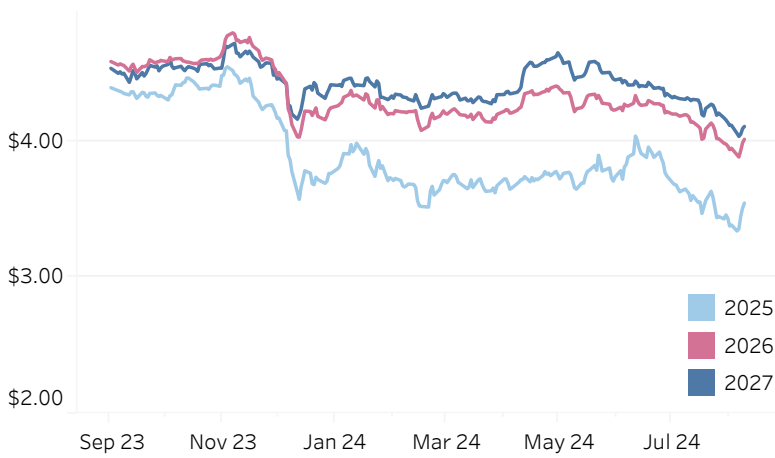
PROPANE

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.

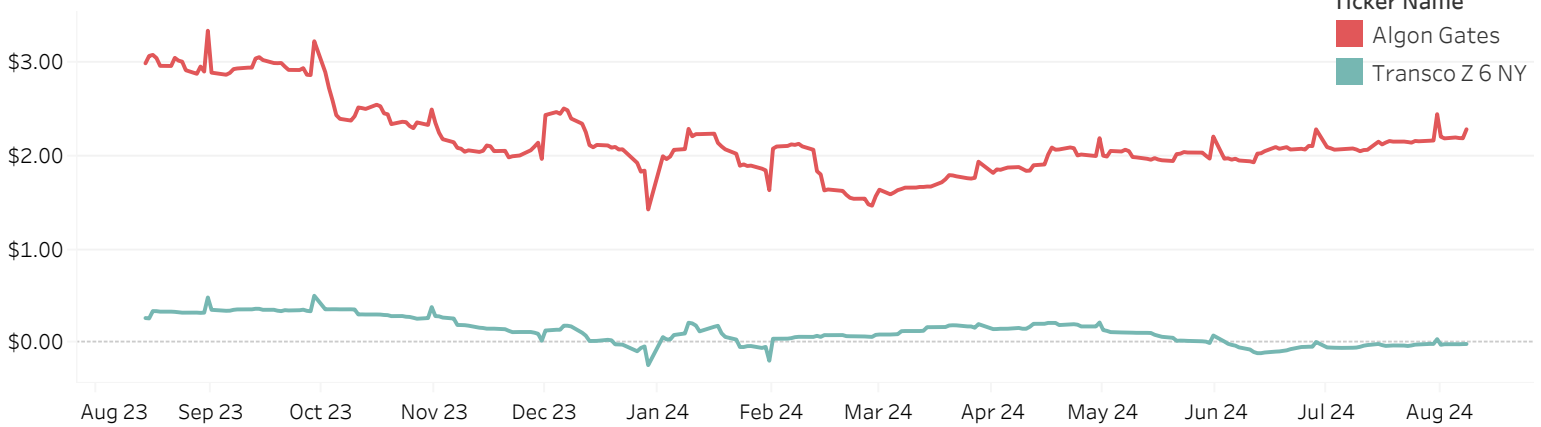
Prompt Month Price For Sep 24

This Week:	\$2.14/MMBTU
Prior Week:	\$1.97/MMBTU
CHANGE:	\$0.18/MMBTU

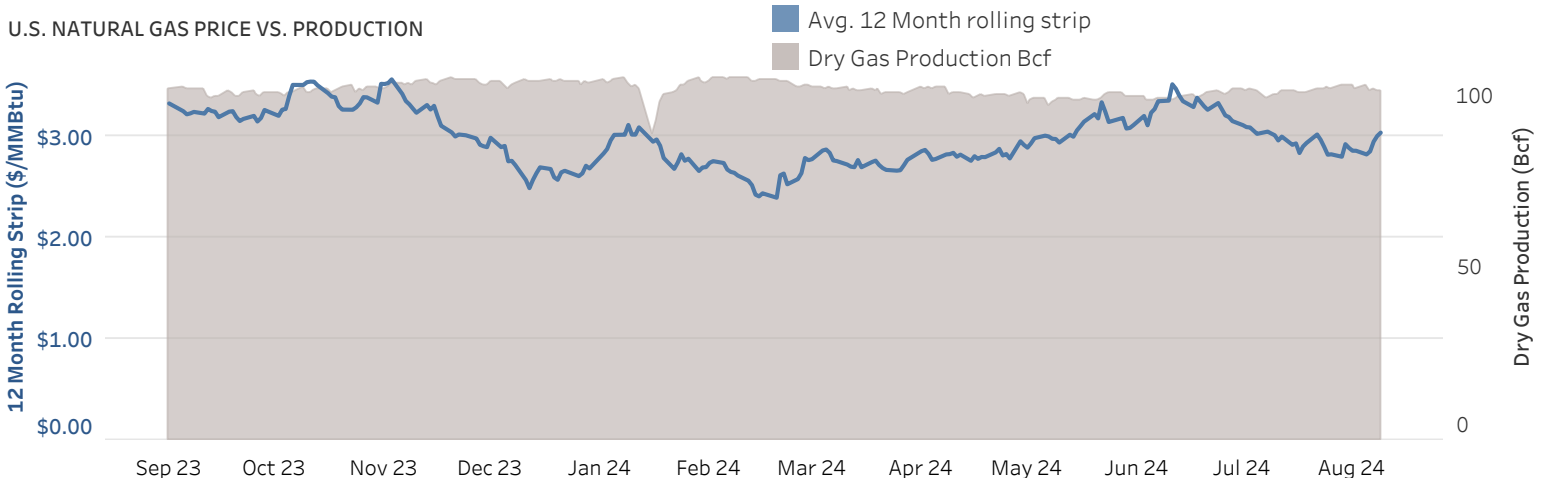
Prompt month NYMEX future prices rose by 8.6% week-over-week to \$2.14/MMBtu after reaching a three-month low, while the rolling 12-month strip rose by 6.2% week-over-week to \$3.03/MMBtu. Price increases came after another reported storage injection below expectations at 21 Bcf for the week ending August 2nd, which in recent years has seen an average of 38 Bcf added to storage. Increased cooling demand and feedgas demand for LNG exports contributed to last week's tightening market, which is expected to continue as production drops, anticipating the end of the historical peak temperature season. Spot prices at the Algonquin Citygate fell as temperatures dropped toward the end of the week. The overall natural gas supply surplus continues, with storage levels high enough to comfortably meet the demands of withdrawal season.

NATURAL GAS FUNDAMENTALS

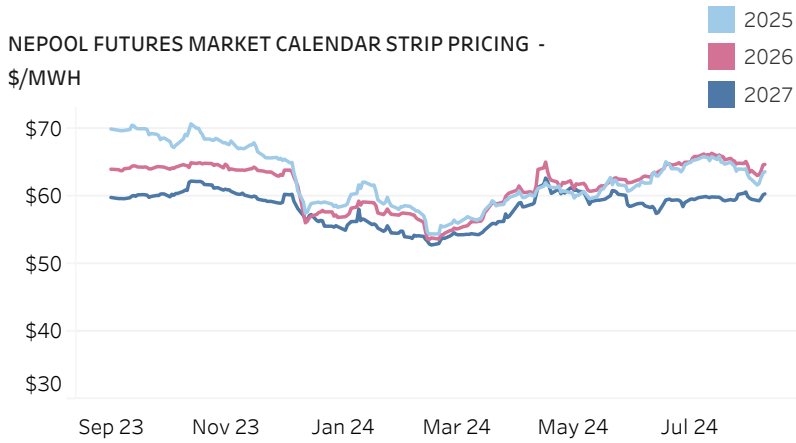
NATURAL GAS BASIS - ROLLING 12 MO. FUTURES STRIP - \$/MMBTU



U.S. NATURAL GAS PRICE VS. PRODUCTION



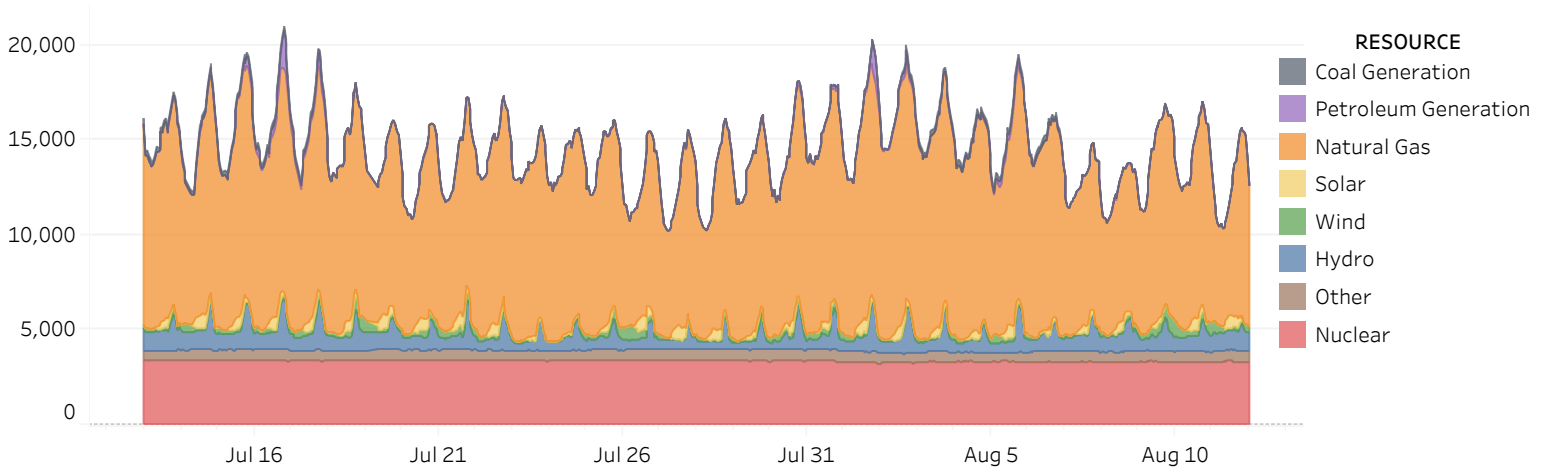
NEW ENGLAND ELECTRICITY OVERVIEW



The NEPOOL 12-month electricity strip was up last week after an increase in natural gas prices at the Henry Hub. The strip rose by 1.40% to \$60.66/MWh, matching the trend in calendar year strips for electricity. The 2025 strip was up week-over-week by 1.16% to \$63.50/MWh, the 2026 strip moved up by 1.73% to \$64.73/MWh, and the 2027 strip gained 0.82% week-over-week, ending at \$60.29/MWh. Although a rise was observed in Henry Hub natural gas prices week-over-week, the Northeast saw natural gas prices decline last week despite an 8% increase in the share of natural gas used for electricity generation in the region. Strong natural gas storage and milder-than-expected winter in the 2023-2024 season are two of the factors leading the EIA to project a cooldown in residential electricity price increases this year.

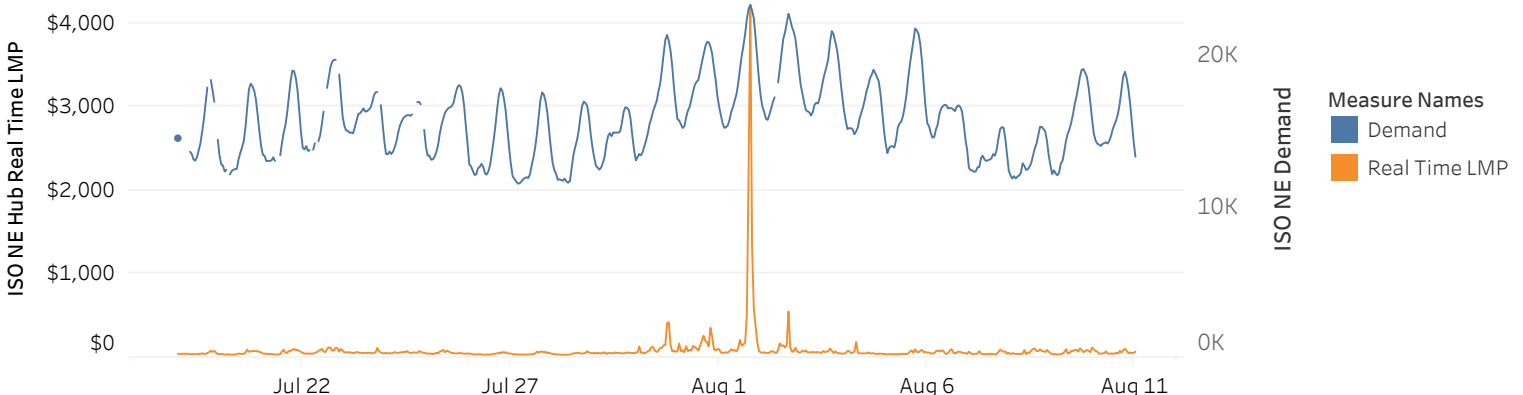
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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