

AUGUST 12 - 16, 2024

# MARKET SUMMARY



## SPOTLIGHT | U.S. Power Grid Sees 21% Increase in Capacity Additions in the First Half of 2024

According to the U.S. Energy Information Administration's (EIA) latest Preliminary Monthly Electric Generator Inventory, a total of 20.2 gigawatts (GW) of generation capacity were added to the U.S. power grid during the first half of 2024, representing a 21% increase compared to the same period in 2023. As in 2023, solar photovoltaic systems accounted for the majority of new generation...

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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: 55
18 MONTH: 51
24 MONTH: 69
36 MONTH: 78

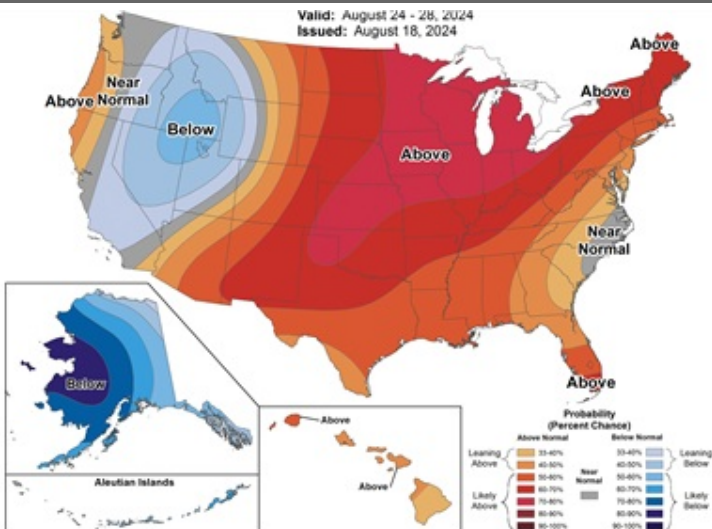
### NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 62
18 MONTH: 36
24 MONTH: 57
36 MONTH: 54

### CRUDE OIL TERMS

12 MONTH: 65
18 MONTH: 64
24 MONTH: 63
36 MONTH: 60

## WEATHER | 6-10 Day Forecast

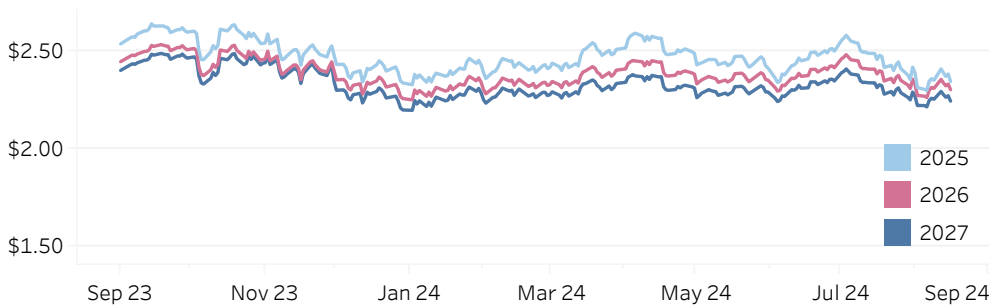


Most of the U.S. mainland is expected to see above-average temperatures in the coming weeks, with some cooler weather forecast in the West.

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.

### OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

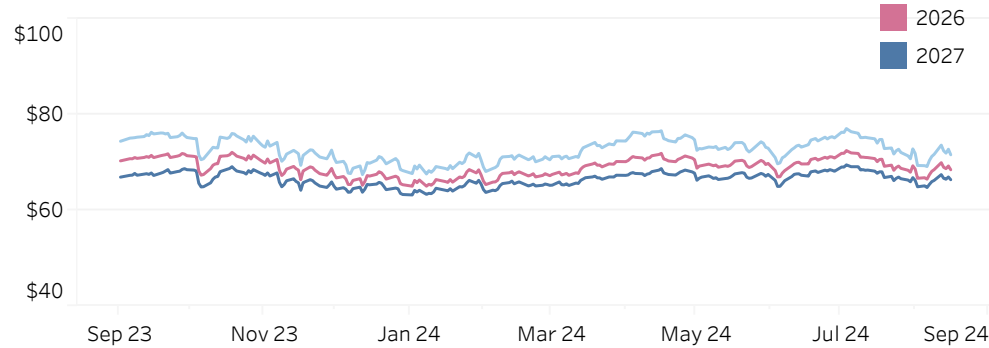


Prompt Month Price For Sep 24

This Week:	\$76.65/Bbl
Prior Week:	\$76.84/Bbl
<b>CHANGE:</b>	<b>(\$0.19)/Bbl</b>

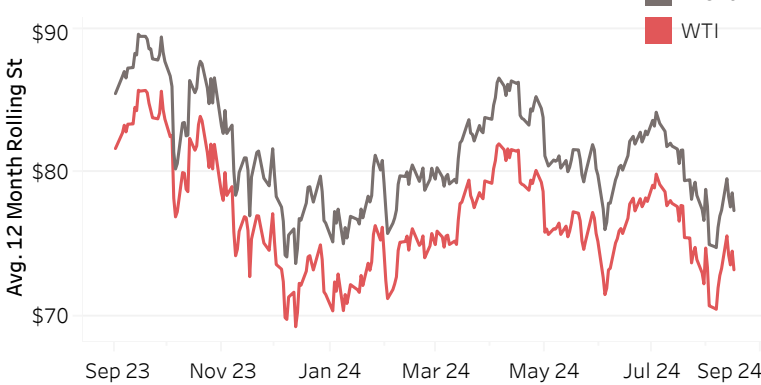
WTI and Brent prices both decreased slightly this week. WTI was down by 0.13% to land at \$73.23/barrel week-over-week, and Brent was down 0.04% week-over-week to \$77.36/barrel. The New York Harbor Heating Oil decreased 0.26% week-over-week to \$2.34/gallon. Data from U.S. unemployment claims, retail sales, and consumer prices all trended towards supporting an interest rate cut. Geopolitical conflicts continue to prop up prices; a recent bombing in Tel Aviv may delay cease-fire discussions further and Russia has promised to bolster its resources after a Ukrainian offensive. Chinese industry output growth slowed in July, while refinery output fell for a fourth month.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

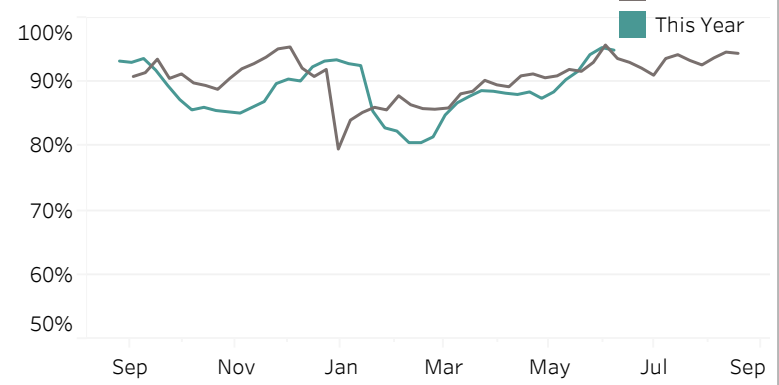


### FUNDAMENTALS

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

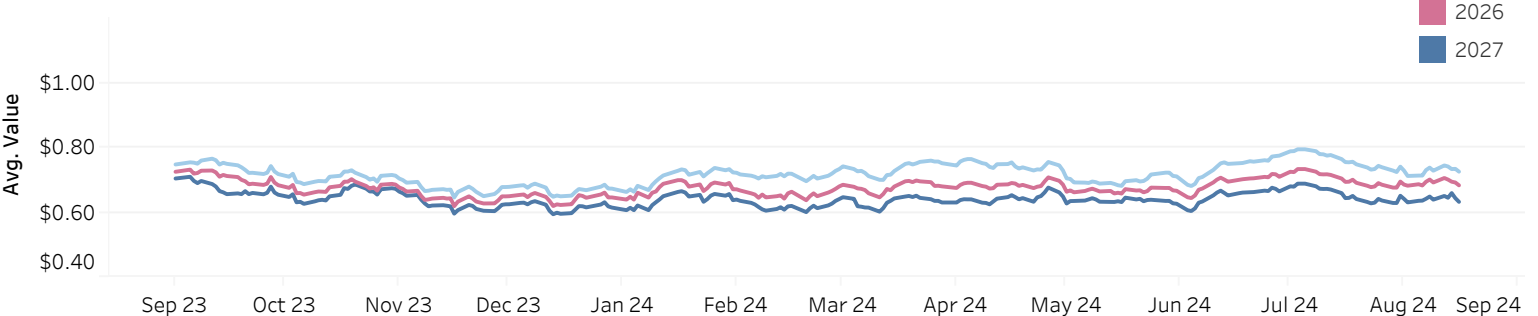


U.S. REFINERY RATES



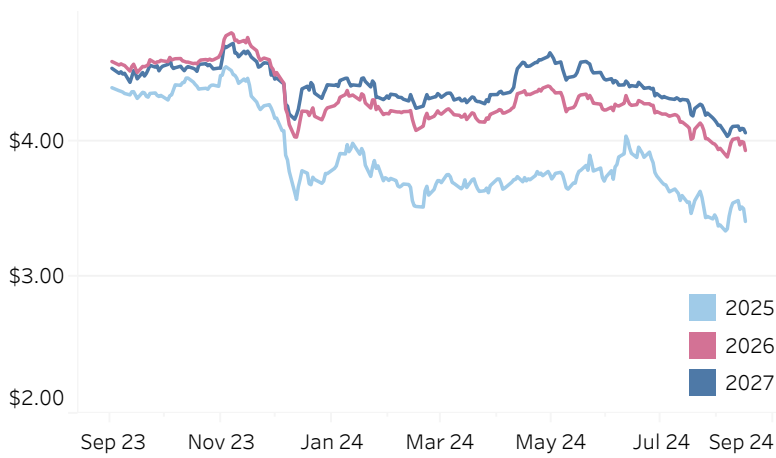
### PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



### NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Sep 24

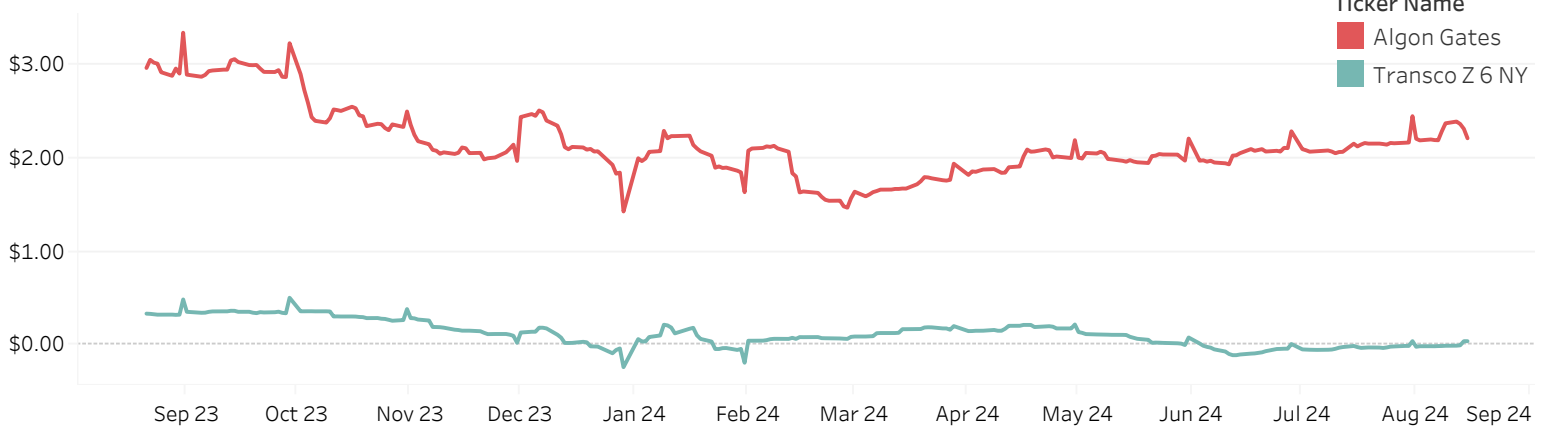
<b>This Week:</b>	\$2.12/MMBTU
<b>Prior Week:</b>	\$2.14/MMBTU
<b>CHANGE:</b>	(\$0.02)/MMBTU

The NYMEX prompt month fell by 0.8% week-over-week to \$2.12/MMBtu, and the rolling 12-month strip decreased by 3.7% week-over-week to \$2.92/MMBtu. Reduced production and imports during the week ended August 9th contributed to tightening supply, resulting in the first net storage withdrawal in August in nearly two decades. The week saw an overall withdrawal of 6 Bcf, even as power burn, LNG exports, and overall demand fell compared to the previous week. Total storage sits at 3,264 Bcf, 375 Bcf above the five-year average, as producers continue to cut dry gas production and focus on stronger-priced natural gas liquids. U.S. consumption dropped by 6.5 Bcf/d in the week to August 14th, driven by a 5.8 bcf/d week-over-week drop in power burn, as milder temperatures continue to soften cooling demand.

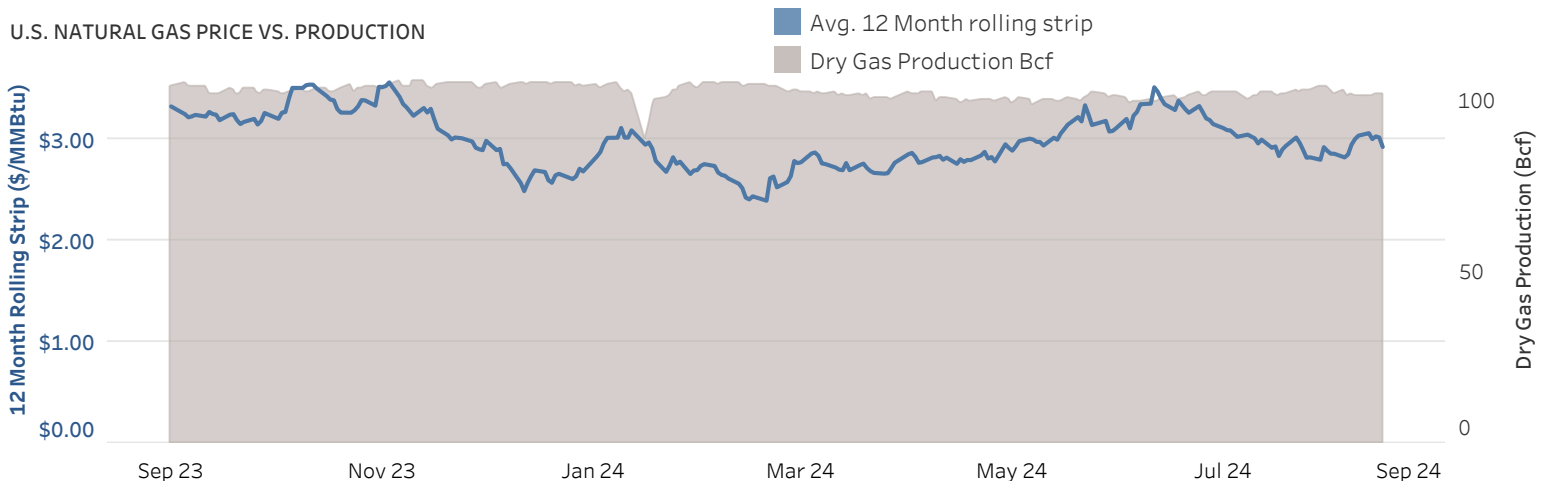
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

### NATURAL GAS FUNDAMENTALS

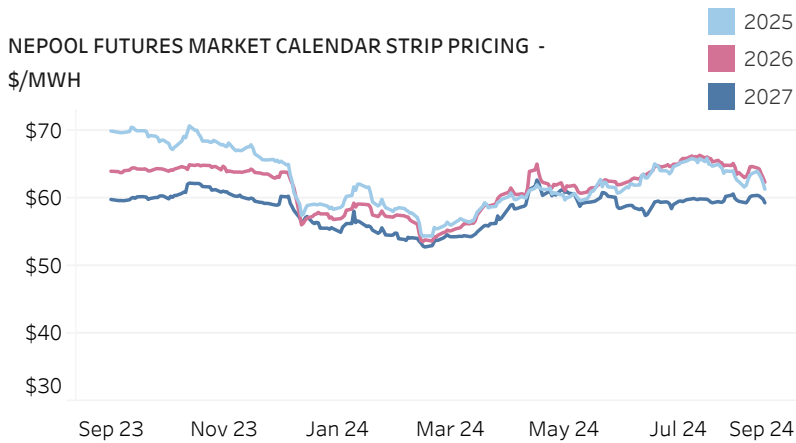
NATURAL GAS BASIS - ROLLING 12 MO. FUTURES STRIP - \$/MMBTU



U.S. NATURAL GAS PRICE VS. PRODUCTION



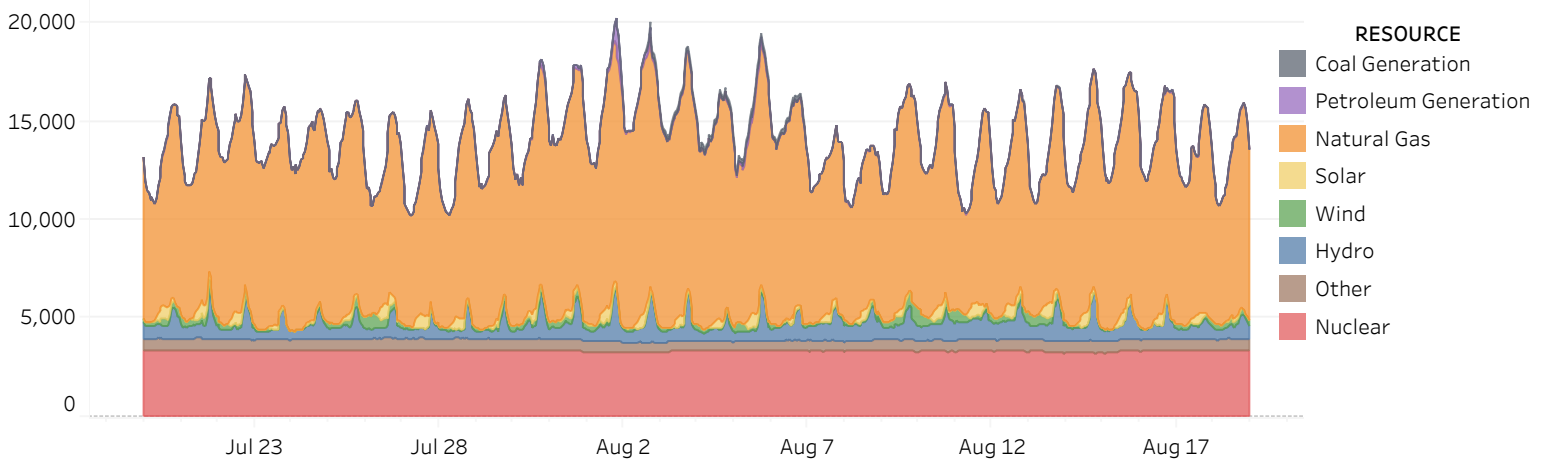
### NEW ENGLAND ELECTRICITY OVERVIEW



The NEPOOL 12-month electricity strip was down last week even after an increase in natural gas prices at the Henry Hub and in the Northeast. The strip fell by 1.02% to \$60.04/MWh, matching the trend in calendar year strips for electricity. The 2025 strip was down week-over-week by 1.78% to \$62.37/MWh, the 2026 strip declined by 2.41% to \$63.17/MWh, and the 2027 strip was down 0.55% week-over-week, ending at \$59.96/MWh. Although a rise was observed in Henry Hub and Algonquin natural gas prices week-over-week, strong natural gas storage, a milder-than-expected winter in the 2023-2024 season, and plentiful storage are key factors behind this drop in power prices. The EIA projects a cooldown in residential electricity prices over the course of this year compared to recent years.

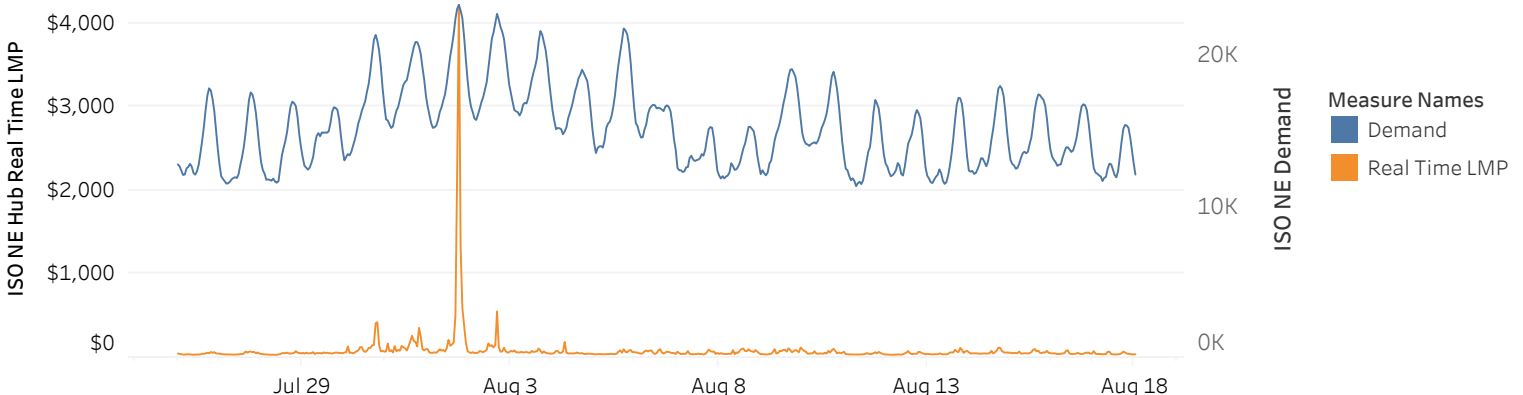
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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