

AUGUST 26 - 30, 2024 MARKET SUMMARY



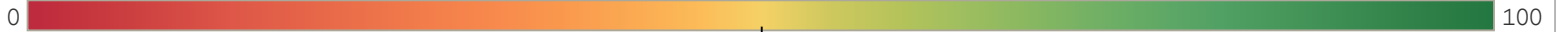
SPOTLIGHT | Iberdrola Seeks to Purchase Remaining Shares of Central Maine Power's Parent Company

WTI closed at \$73.55/barrel on Friday, down 1.71% from the week prior, while Brent closed at \$79.94/barrel, up 1.16% week-over-week. Crude futures pricing experienced fluctuations amid tightening supply in the Middle East and indications that the Federal Reserve may cut interest rates at its mid-September meeting....

The Spanish, multinational utility Iberdrola is seeking to purchase the remaining 18.4% of shares of Avangrid, the parent company of Central Maine Power Co. The deal would make Avangrid a privately held company, exempting it from disclosing detailed reports on transactions and its financial performance with the U.S. Securities and Exchange Commission. Avangrid has said it would have "greater operational flexibility and be relieved of the public reporting requirements under the U.S. federal securities law." CMP maintains the deal would have no impact on its electricity customers and has asked the Maine Public Utilities Commission to waive a state law requiring a review of the deal, stating that Iberdrola already has "control" over Avangrid as an 81% share owner. Among critics are the Office of the Public Advocate, the Natural Resources Council of Maine, and Our Power, an advocacy group that campaigned for a publicly owned utility to replace CMP and Versant Power last year, all of whom have urged the commission to not grant the exemption, saying it limit available information to ratepayers. The PUC is expected to review information and testimony through mid-November.

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: 52
24 MONTH: 68
36 MONTH: 76

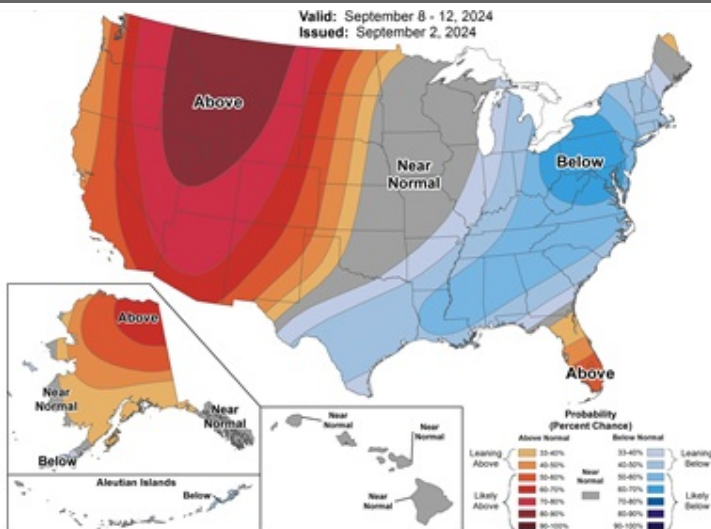
NEW ENGLAND ELECTRICITY TERMS

12 MONTH: 64
18 MONTH: 38
24 MONTH: 59
36 MONTH: 55

CRUDE OIL TERMS

12 MONTH: 77
18 MONTH: 76
24 MONTH: 75
36 MONTH: 71

WEATHER | 6-10 Day Forecast



Hotter weather is expected in the coming weeks across the West, with temperatures at or below average forecast for the East Coast, Midwest, and much of the South.

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.

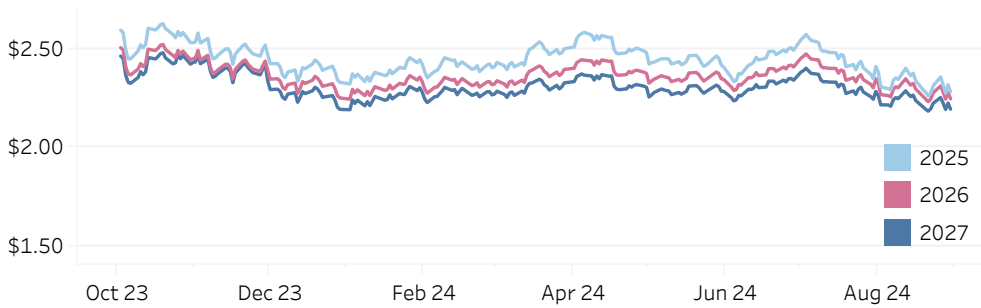
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

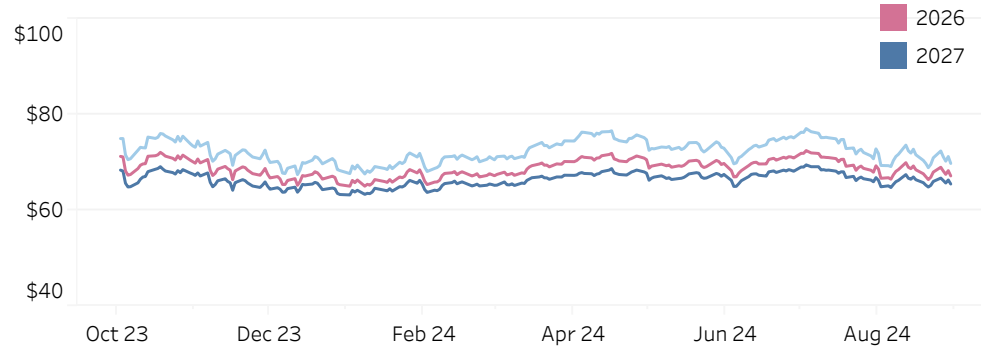


Prompt Month Price For Oct 24

This Week:	\$73.55/Bbl
Prior Week:	\$74.83/Bbl
CHANGE:	(\$1.28)/Bbl

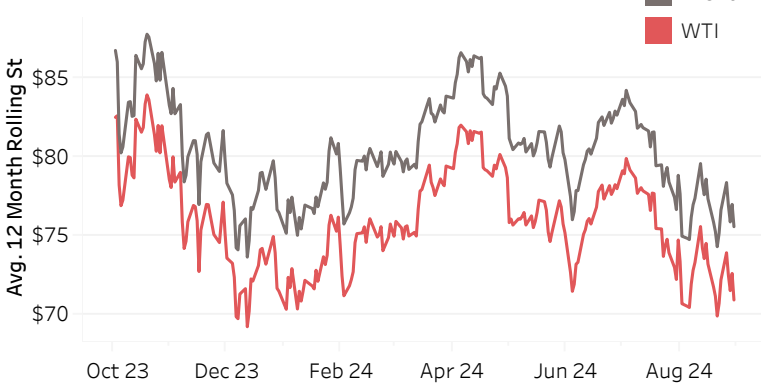
WTI closed at \$73.55/barrel on Friday, down 1.71% week-over-week, while Brent closed at \$79.94/barrel, up 1.16% week-over-week. New York Harbor Heating Oil prices decreased 2.17% week-over-week to \$2.25/gallon. Authorities in eastern Libya's unrecognized Benghazi-based government announced that all oil production and exports would cease amid a dispute over control of Libya's central bank and oil revenue. Iraq is expected to slash oil output by 400,000 barrels per day as part of a plan to compensate for producing over its OPEC+ quota. The Federal Reserve Bank of Atlanta President announced it may be time to cut interest rates, and he requested further data from inflation reports and reports on unemployment rates ahead of the Federal Reserve's mid-September meeting.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

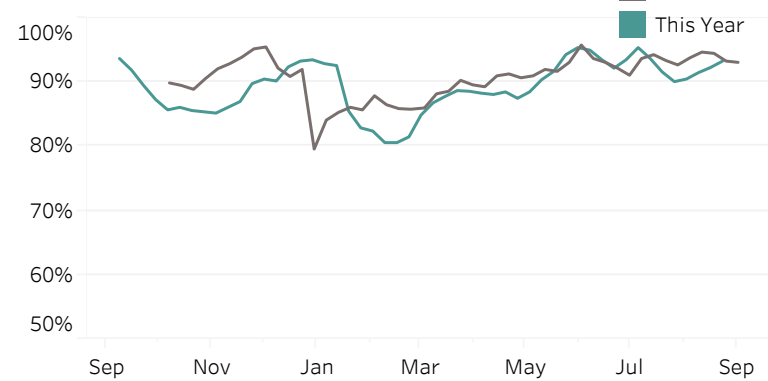


FUNDAMENTALS

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

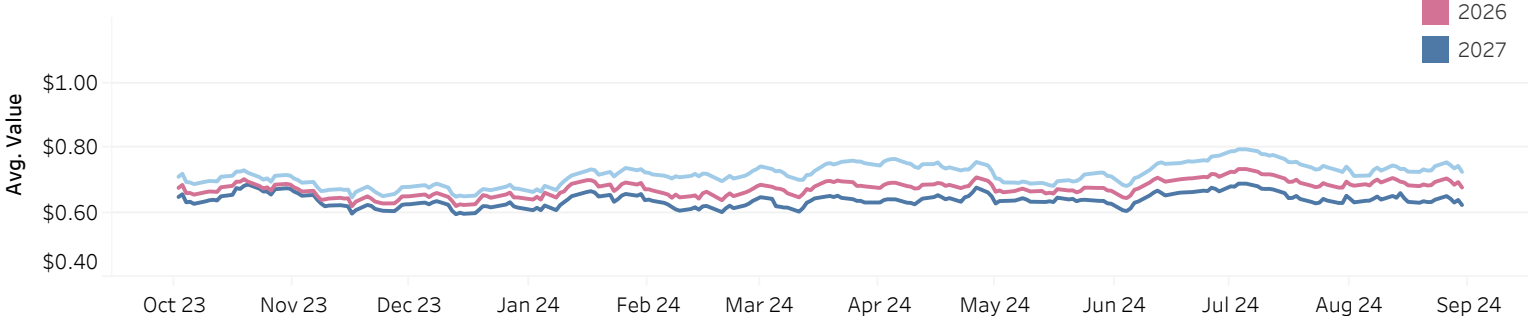


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



MARKET SUMMARY

AUGUST 26 - 30, 2024



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.

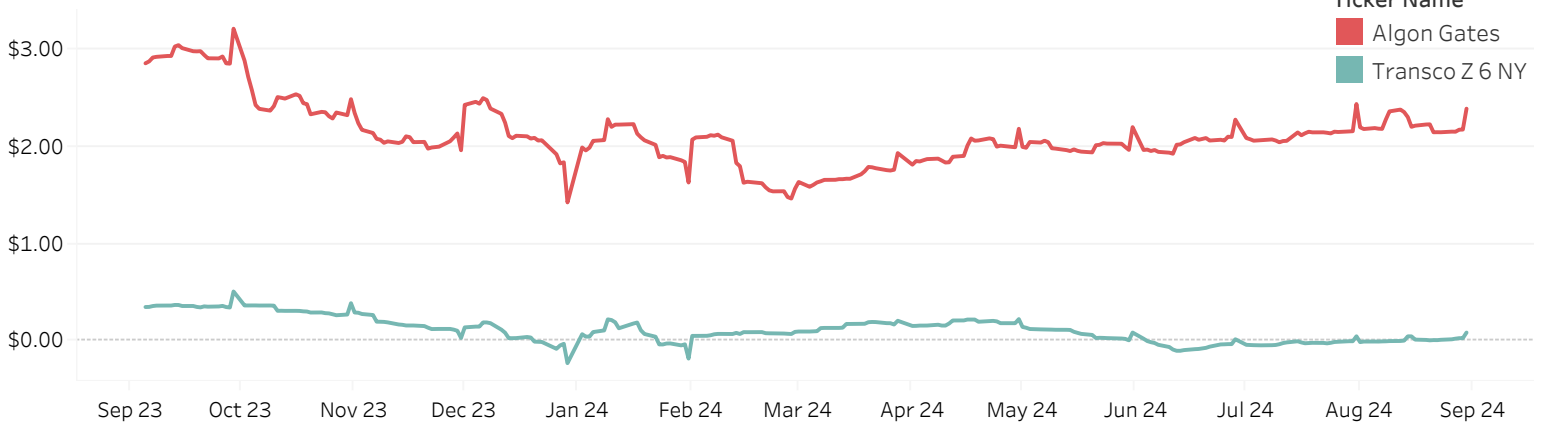
Prompt Month Price For Oct 24

This Week:	\$2.13/MMBTU
Prior Week:	\$2.02/MMBTU
CHANGE:	\$0.11/MMBTU

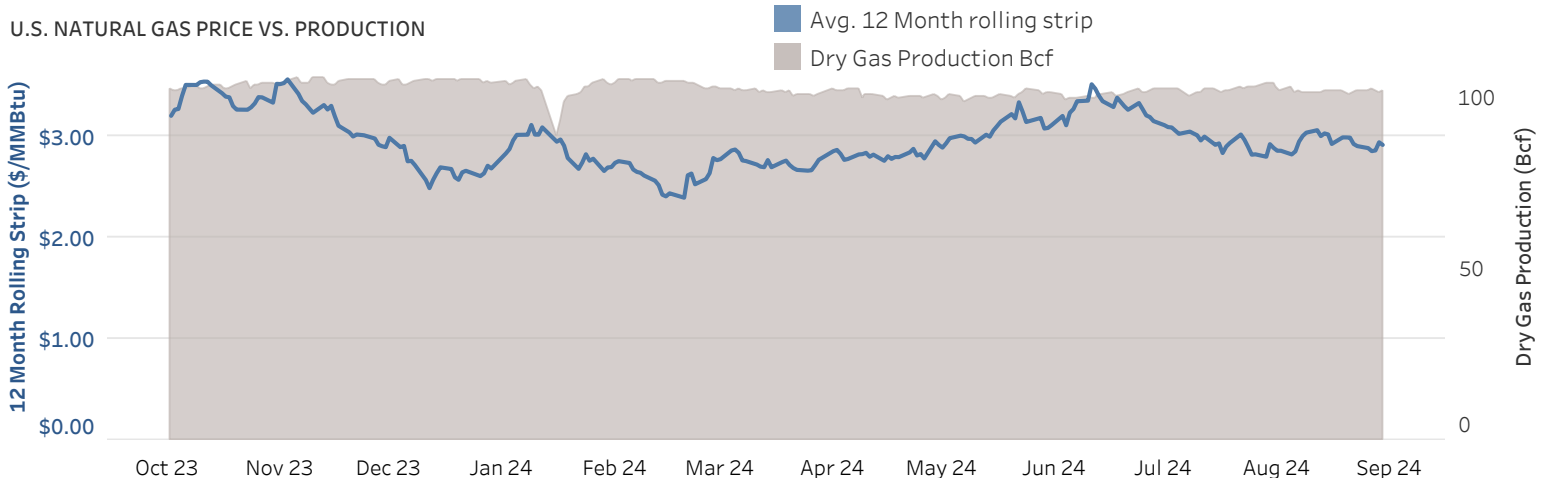
The NYMEX prompt month, which switched over to October on Thursday, rose by 11¢ week-over-week to \$2.13/MMBtu, a 5.2% increase. The rolling 12-month strip increased slightly by 0.9% week-over-week to \$2.93/MMBtu. A net storage increase of 35 Bcf for the week ending August 23rd was in line with projections and close to the five-year average, with total storage now sitting 361 Bcf above the five-year average. Upward pressure on prices due to the shrinking supply surplus has been tempered by mild temperature forecasts and an anticipated drop in gas-fired power generation as cooling demand falls. After a temporary outage at Freeport LNG, European gas prices briefly rose, with concerns about the reliability of liquid natural gas as a winter fuel remaining after repeated shutdowns this year.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



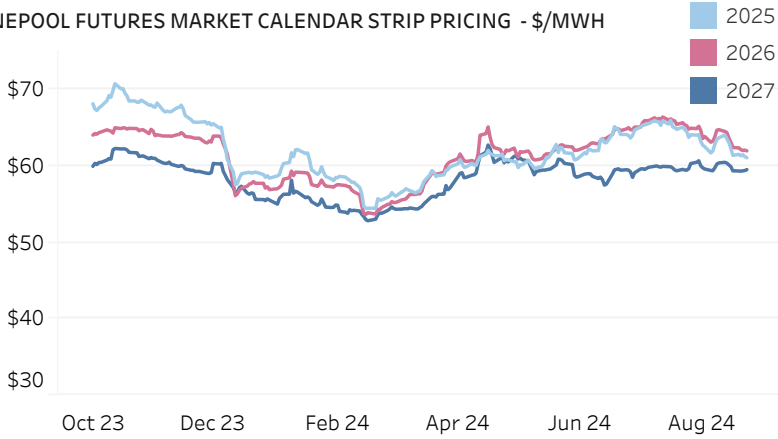
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NEW ENGLAND ELECTRICITY OVERVIEW

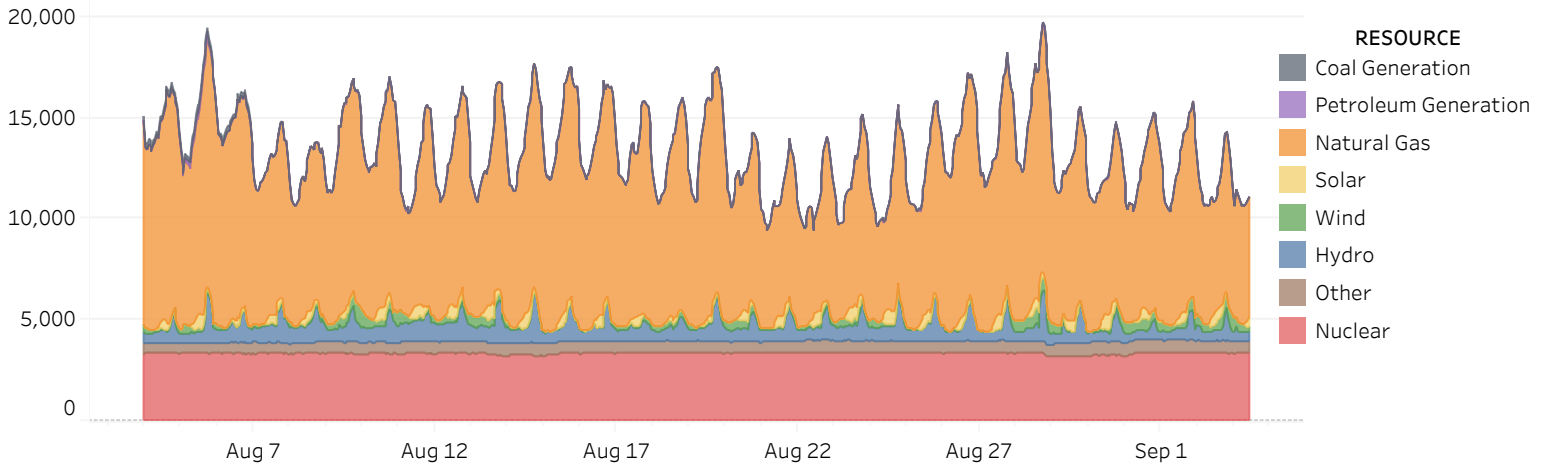
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip was up by 0.41% week-over-week to \$58.77/MWh despite a decrease in natural gas spot and prompt month prices at the Henry Hub as well as at the Algonquin Citygate. The calendar year strips for electricity were also up this past week. The 2025 strip was up week-over-week by 0.34% to \$61.39/MWh, the 2026 strip climbed 1.3% to \$63.18/MWh, and the 2027 strip gained 2.22% week-over-week, ending at \$61.23/MWh. In a report last week, the EIA included information on above-average natural gas-fired generation this past June to combat heat waves across New England. Slightly warmer weather last week exerted upward pressure on spot electricity prices in the Northeast, but lower temperatures this week could nudge spot prices downward in the region.

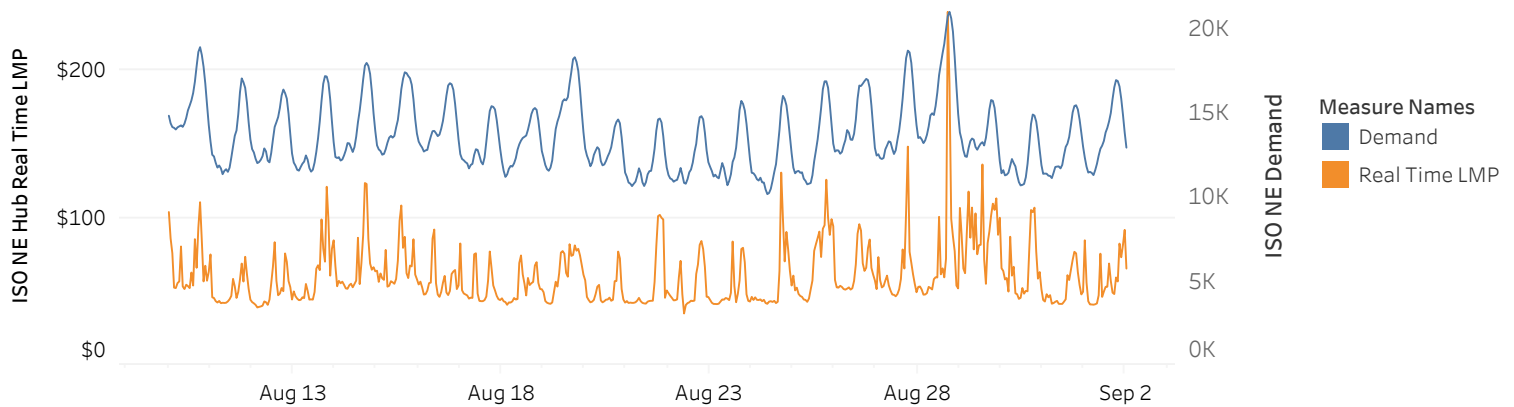
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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