

# SEPTEMBER 2 - 6, 2024 MARKET SUMMARY



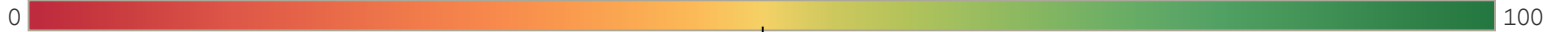
## SPOTLIGHT | Massachusetts DOER Introduces Draft Regulations for State-Wide Energy Disclosure Requirement

The NEPOOL 12-month electricity strip was up by approximately 1% week-over-week to \$59.37/MWh following a week-over-week increase in natural gas prices. The 2025, 2026, and 2027 calendar year strips slid last week....

In late August, the Massachusetts Department of Energy Resources (DOER) released draft regulations for the state-wide Large Building Energy Reporting (LBER) program, part of the clean energy and climate law passed in 2022. Similar to Boston's Building Emissions Reductions and Disclosure Ordinance (BERDO) and Cambridge's Building Energy Use Disclosure Ordinance (BEUDO), the rules would require that the owners of buildings with a gross floor area of 20,000 square feet or greater report their building's energy consumption on an annual basis, starting in 2025. This program, however, is notably different from the municipal ordinances in that under the proposed regulation, utilities rather than building owners will be required to report electricity and natural gas usage. BERDO and BEUDO also have strict emissions restrictions which are not included in the state-wide regulation. While the owners of buildings that combust liquid fuels or use other forms of energy on-site will be required to track and report that data, as it stands, this disclosure requirement will be significantly less burdensome for building owners than existing energy disclosure ordinances in the state.

## 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: 49 |
| 18 MONTH: 48 |
| 24 MONTH: 65 |
| 36 MONTH: 76 |

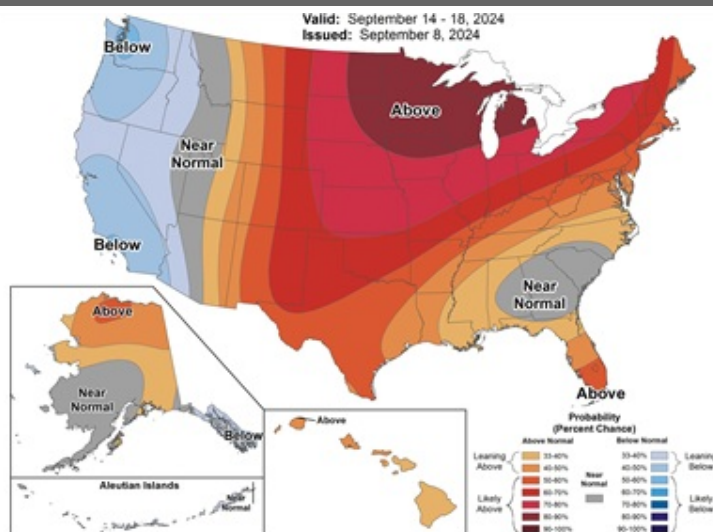
### NEW ENGLAND ELECTRICITY TERMS

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

### CRUDE OIL TERMS

|               |
|---------------|
| 12 MONTH: 100 |
| 18 MONTH: 100 |
| 24 MONTH: 97  |
| 36 MONTH: 92  |

## WEATHER | 6-10 Day Forecast



**Above-average temperatures are forecast for most of the country, particularly the Midwest and New England, while the West Coast is likely to see cooler-than-normal weather.**

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.

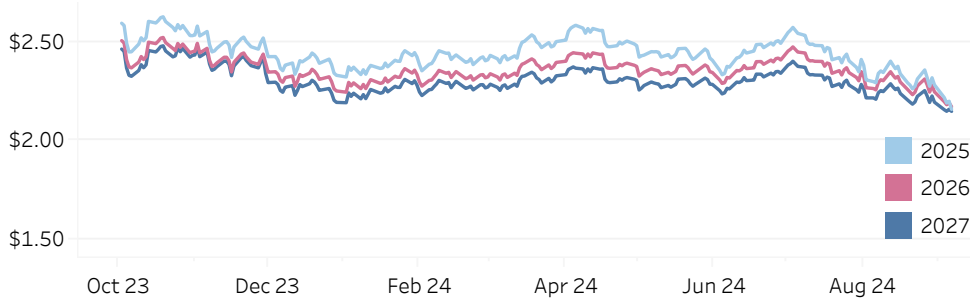
# MARKET SUMMARY

SEPTEMBER 2 - 6, 2024



## OIL & DISTILLATES OVERVIEW

### HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

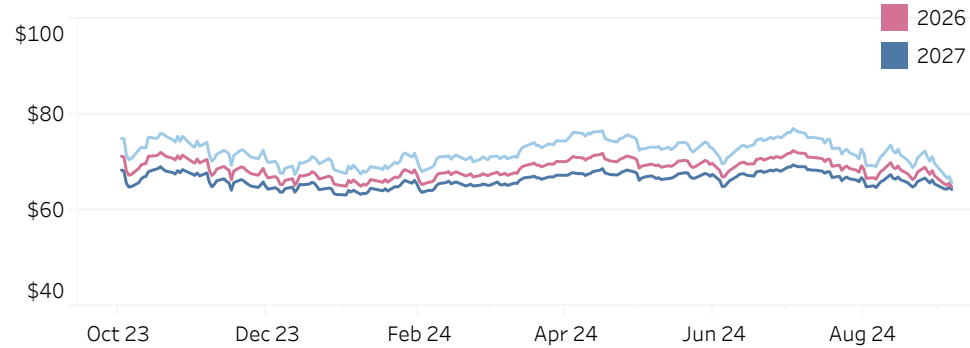


### Prompt Month Price For Oct 24

|             |              |
|-------------|--------------|
| This Week:  | \$67.67/Bbl  |
| Prior Week: | \$73.55/Bbl  |
| CHANGE:     | (\$5.88)/Bbl |

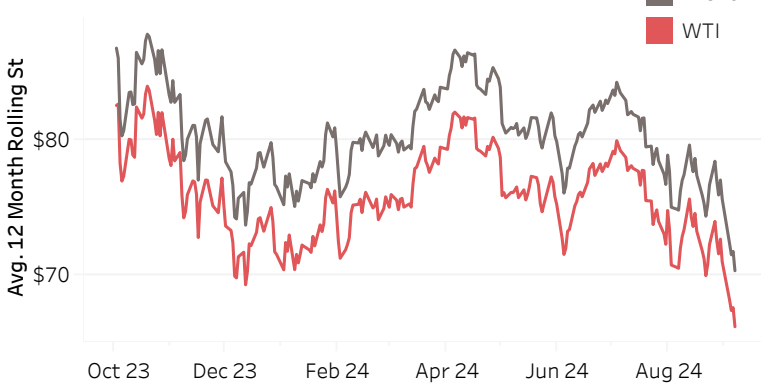
This week, WTI fell by 8.7% to \$67.67/barrel, and Brent was down 11.1% week-over-week to \$71.06/barrel. New York Harbor Heating Oil prices decreased 5.8% week-over-week to \$2.25/gallon. A deal to end the freeze on oil production and exports in Libya decreased concerns over global supply. Libya's two legislative bodies, one based in Tripoli and one in Benghazi, agreed on the mechanism and timeline for appointing a new central bank governor. China's manufacturing data fell to its worst level in six months, with lower-than-expected economic activity putting significant downward pressure on global oil demand. Labor Day marked the end of the summer driving season in the United States. Amid falling oil prices, OPEC+ countries agreed to delay a planned oil output increase for October.

### CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



## FUNDAMENTALS

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

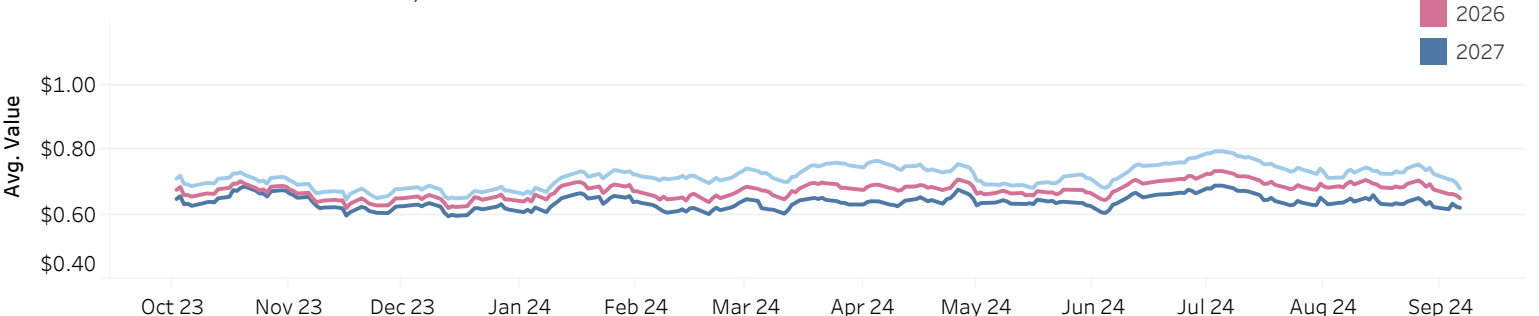


### U.S. REFINERY RATES



## 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 Oct 24

|             |              |
|-------------|--------------|
| This Week:  | \$2.28/MMBTU |
| Prior Week: | \$2.13/MMBTU |
| CHANGE:     | \$0.15/MMBTU |

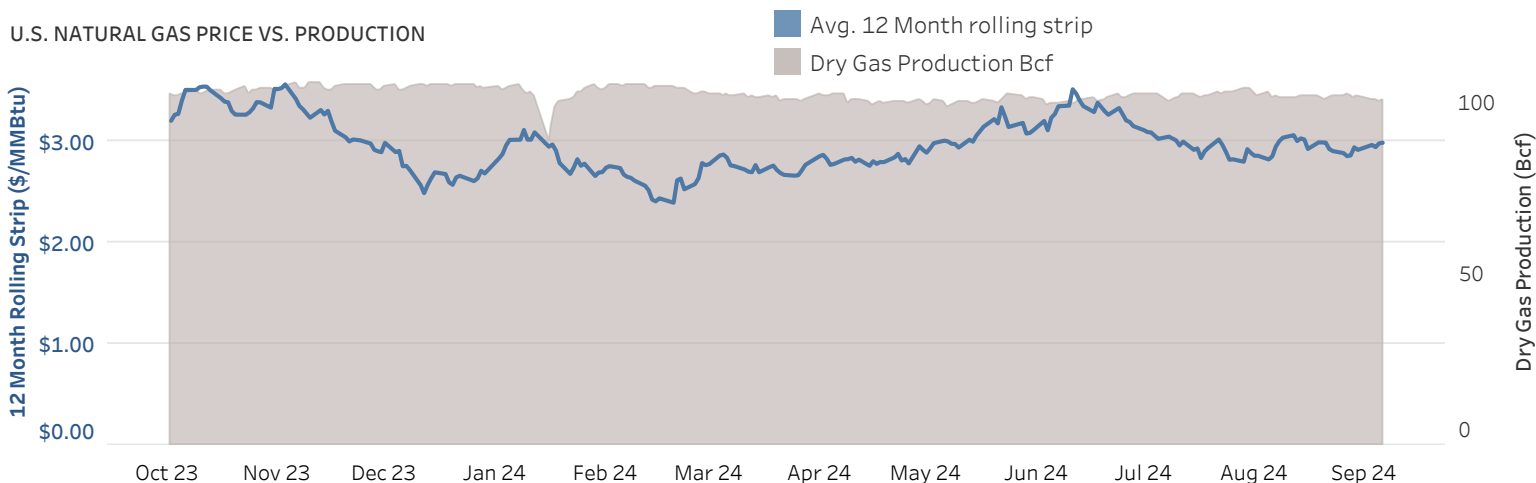
NYMEX prompt month futures rose by 15¢ week-over-week to \$2.28/MMBTU, a 7% increase. The rolling 12-month strip increased by 1.7% week-over-week to \$2.98/MMBTU. The week ending August 30th saw a net storage increase of just 13 Bcf, falling below the lowest analyst predictions for the week. NYMEX prices responded to the tightening surplus, gaining 11¢ day-over-day on Thursday following the release of the EIA's weekly storage report. September forecasts continue to indicate milder weather characteristic of the autumn season, with demand for power generation projected to stay low over the next few weeks, particularly in the Northeast. A recent report from the EIA shows North American LNG exports on pace to double between 2024 and 2028 if projects under construction are completed on schedule.

### NATURAL GAS FUNDAMENTALS

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

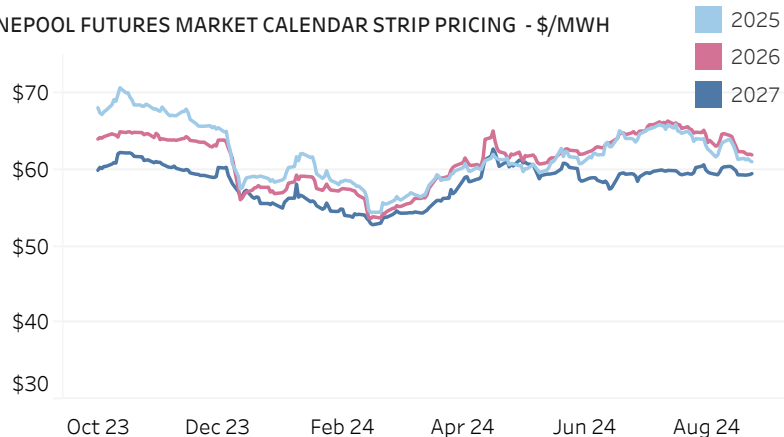


U.S. NATURAL GAS PRICE VS. PRODUCTION



### NEW ENGLAND ELECTRICITY OVERVIEW

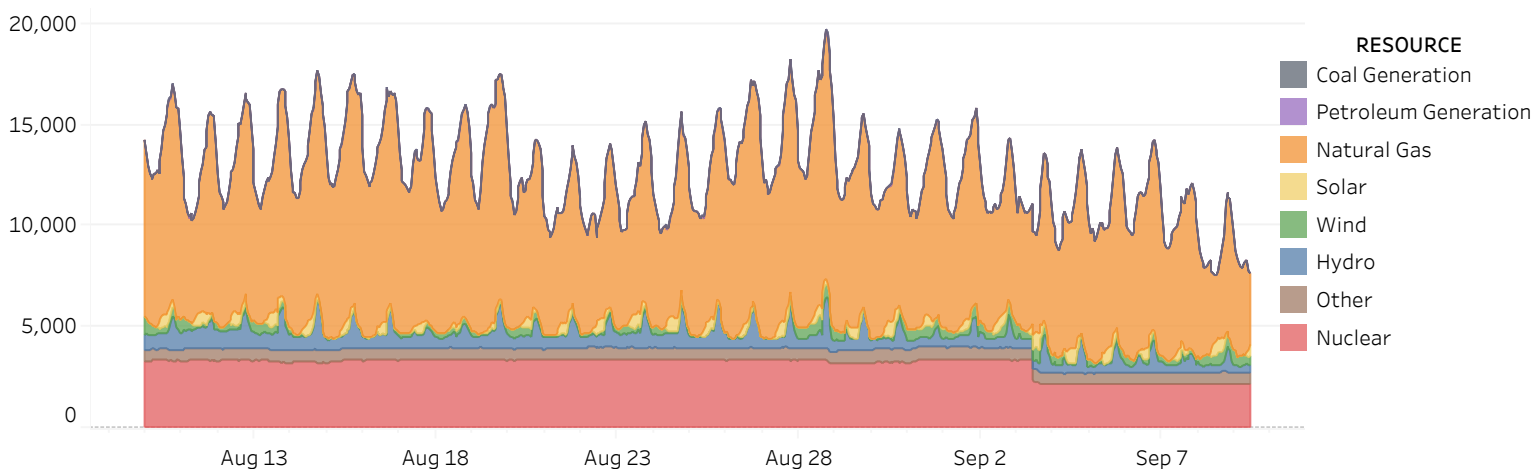
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip was up by 1.02% week-over-week to \$59.37/MWh following an increase in natural gas spot prices at the Henry Hub as well as at the Algonquin Citygate. Calendar year strips for electricity were down this past week. The 2025 strip declined week-over-week by 0.32% to \$61.20/MWh, the 2026 strip slid by 0.58% to \$62.81/MWh, and the 2027 strip registered an ordinary decline of 0.07% week-over-week, ending at \$61.19/MWh. In a recap of the regional power market during July 2024, ISO New England recently reported an increase in electricity costs despite a decrease in generation fuel prices year-over-year. Day-Ahead and Real-Time LMP averages during July 2024 were 9% higher, likely driven by increased electricity consumption as a response to warmer weather in New England this year.

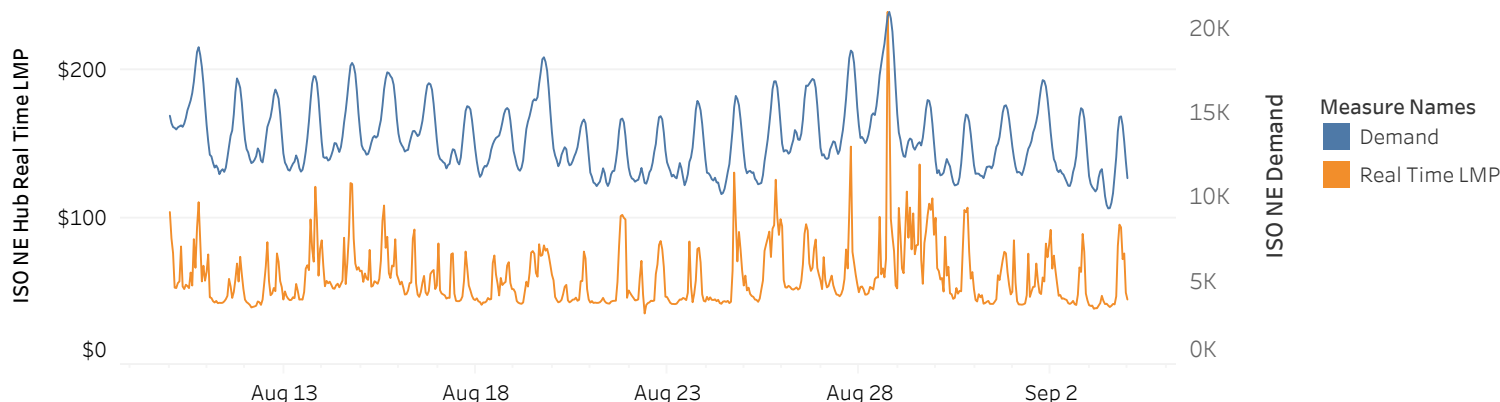
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



### NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



**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.



**KEITH SAMPSON**

Senior Vice President,  
Energy Services  
(617) 633-9320  
ksampson@competitive-energy.com

**SANDY BEAUREGARD**

Director of Sustainability Services  
(207) 670-5224  
sbeauregard@competitive-energy.com

**ZAC BLOOM**

Vice President,  
Head of Sustainability & Renewables  
(617) 237-6497  
zbloom@competitive-energy.com

**ZACK HALLOCK**

Senior Energy Services Advisor  
(603) 558-4872  
zhallock@competitive-energy.com

**CHARLIE AGNEW**

Vice President, Energy Services  
(207) 576-3490  
cagnew@competitive-energy.com

**LAUREN GREY**

Senior Energy Services Advisor  
(207) 712-9703  
lgrey@competitive-energy.com

**CHRIS BROOK**

Director of Natural Gas  
& Energy Services  
(207) 949-0312  
cbrook@competitive-energy.com

**DECLAN CLOUGHERTY**

Energy Services Advisor  
(603) 339-1170  
dclougherty@competitive-energy.com

**LARRY PIGNATARO**

Director of Strategic Partnerships  
& Senior Energy Services Advisor  
(603) 767-5321  
lpignataro@competitive-energy.com

**DAN LONG**

Client Development Coordinator  
(203) 376-0516  
dlong@competitive-energy.com

**Thank you for choosing Competitive Energy Services!**  
**For all of your energy market questions, please contact your Energy Services Advisory today.**