

SEPTEMBER 9 - 13, 2024

MARKET SUMMARY



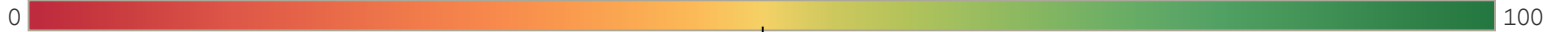
SPOTLIGHT | U.S. Wind Installations Make Gains in Q2 2024

U.S. wind energy developers added 1,531 MW of new wind capacity in the second quarter of 2024, an increase of almost 40% from the same period a year ago, according to S&P data. The growth was spurred in part by renewed tax incentives in the Inflation Reduction Act as well as the repowering of older wind plants. The added capacity.....

U.S. wind energy developers added 1,531 MW of new wind capacity in the second quarter of 2024, an increase of almost 40% from the same period a year ago, according to S&P data. The growth was spurred in part by renewed tax incentives in the Inflation Reduction Act as well as the repowering of older wind plants. The added capacity is also an increase from the previous quarter. Despite the second-quarter uptick, the first half of 2024 fell short of wind capacity additions in the year-ago period. Developers added 2,622 MW of capacity to the grid in the first half of 2024, down from 3,300 MW in the first half of 2023. The pace of new wind projects has slowed since 2020, when more than 16,000 MW were added to the grid. In 2023, only 7,269 MW of new capacity were added as developers focused on solar and storage. Limited transmission infrastructure remains a challenge for new wind projects as many preferred locations to interconnect to the grid have already been developed.

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: 53
18 MONTH: 51
24 MONTH: 68
36 MONTH: 80

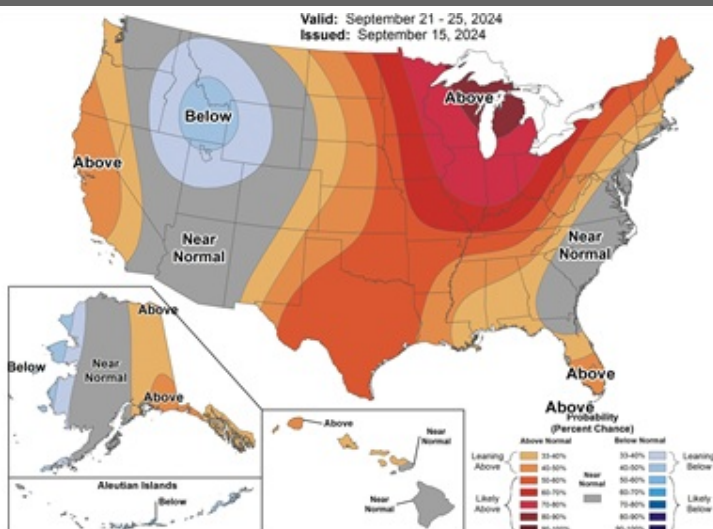
NEW ENGLAND ELECTRICITY TERMS

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

CRUDE OIL TERMS

12 MONTH: 90
18 MONTH: 90
24 MONTH: 89
36 MONTH: 89

WEATHER | 6-10 Day Forecast



Temperatures at or below average are forecast for much of the East Coast and in the West, while the Midwest, Northeast, and West Coast will likely see warmer weather, particularly near the Great Lakes.

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.

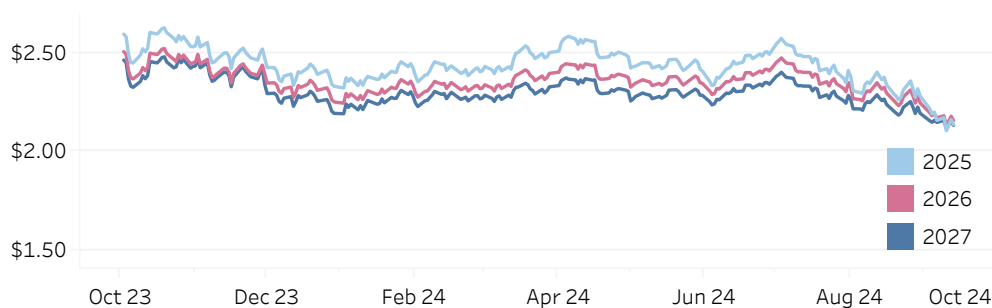
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

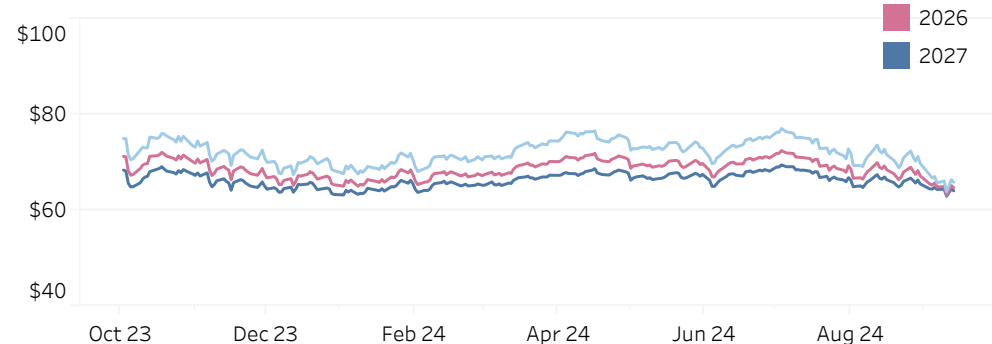


Prompt Month Price For Oct 24

This Week:	\$68.65/Bbl
Prior Week:	\$67.67/Bbl
CHANGE:	\$0.98/Bbl

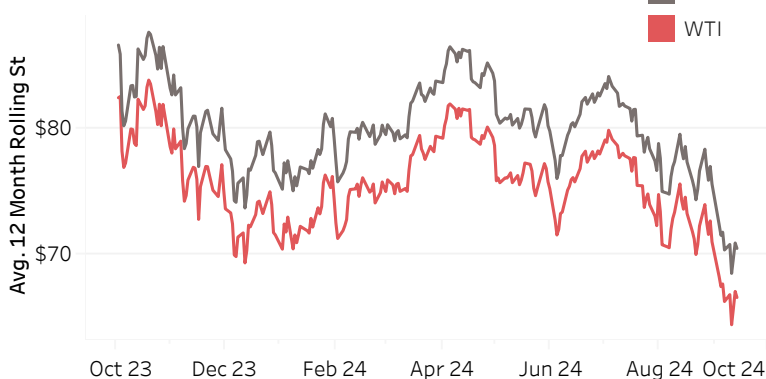
WTI and Brent prices both experienced increases this week. WTI was up 1.45% to land at \$68.65/barrel week-over-week, and Brent rose 0.77% week-over-week to \$71.61/barrel. New York Harbor Heating Oil prices decreased 1.89% week-over-week to \$2.08/gallon. Crude futures pricing experienced these increases as almost one-fifth of U.S. Crude production in the Gulf of Mexico remains offline in the aftermath of Hurricane Francine. The Federal Reserve is expected to cut interest rates at its meeting this week. Because lower interest rates reduce the cost of borrowing money, they typically boost economic activity and demand for oil. Weak Chinese economic data continues to put downward pressure on global oil demand.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

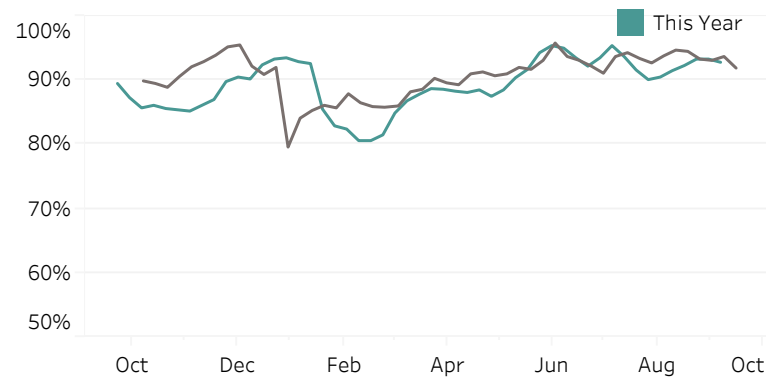


FUNDAMENTALS

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

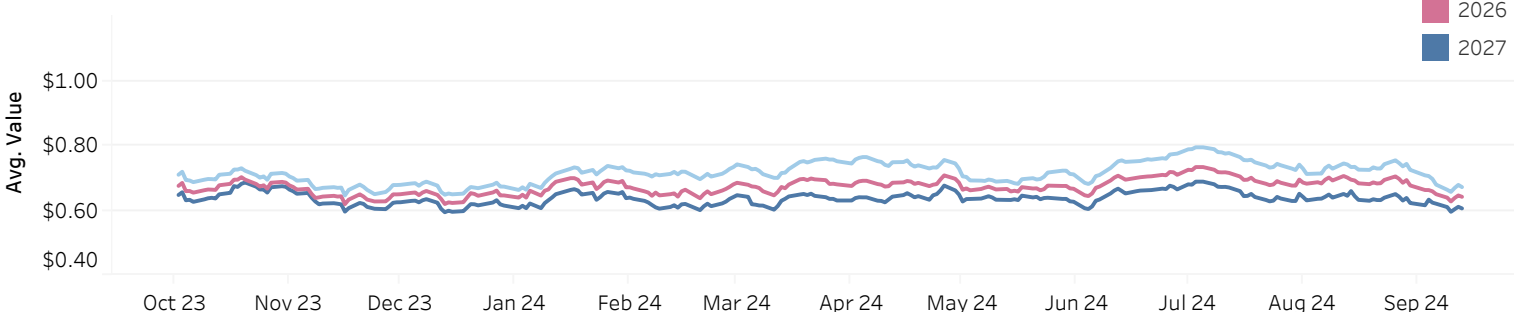


U.S. REFINERY RATES



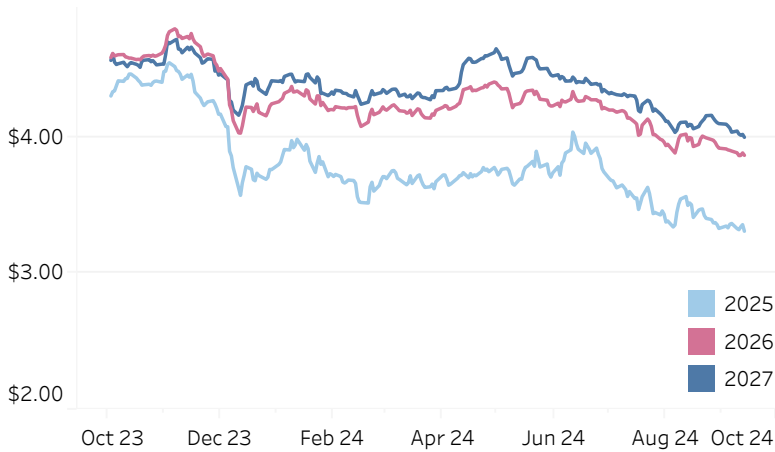
PROPANE

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.

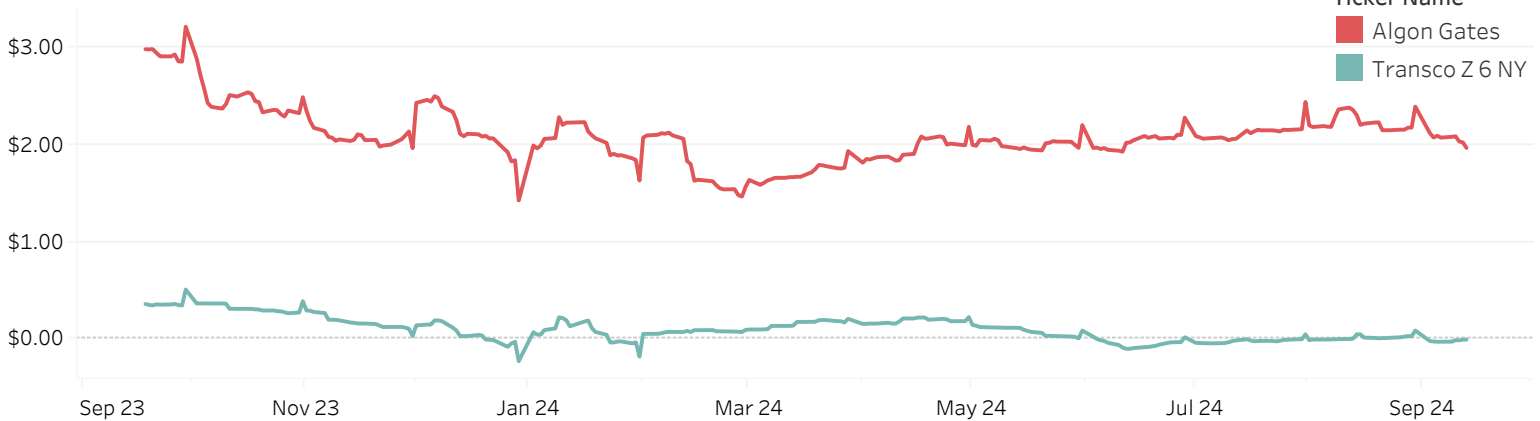
Prompt Month Price For Oct 24

This Week:	\$2.31/MMBTU
Prior Week:	\$2.28/MMBTU
CHANGE:	\$0.03/MMBTU

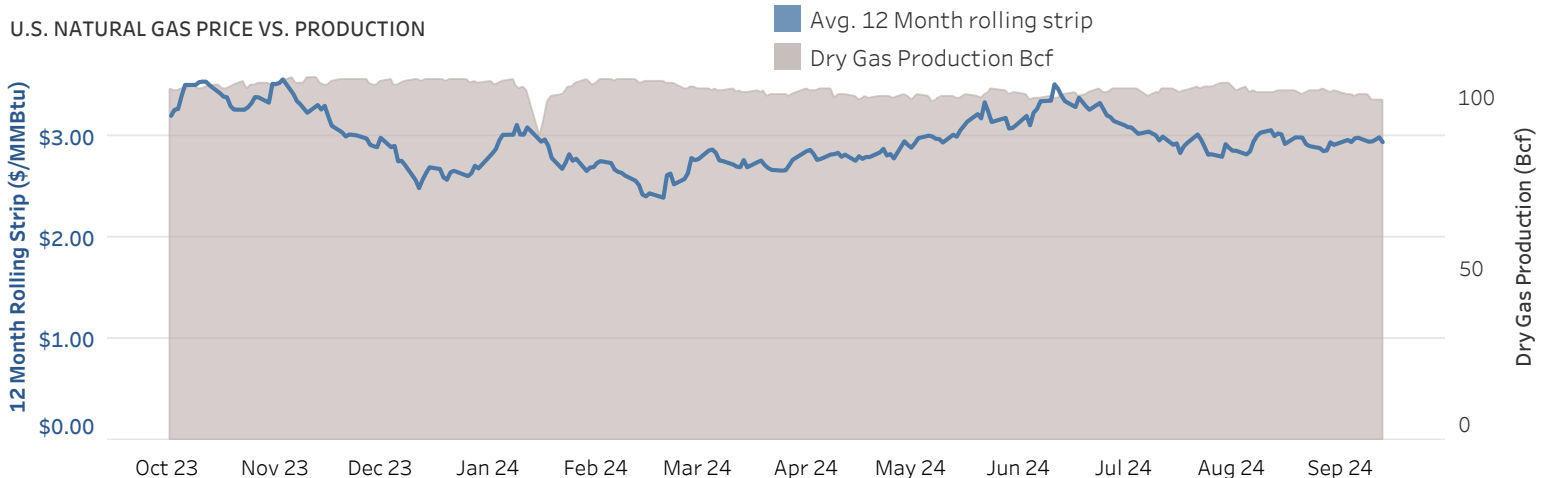
NYMEX prompt month futures increased by 1.3% week-over-week to \$2.31/MMBTU. The rolling 12-month strip fell by 1.4% week-over-week to \$2.93/MMBTU. A two-month high net storage injection of 40 Bcf in the week ending September 6th brought total inventory to 3,387 Bcf. This addition fell below the five-year average addition for that week and analyst projections, putting upward pressure on prices. U.S. production fell to 100 Bcf/d last week, the lowest it has been since mid-June. U.S. demand has relieved some of this upward pressure, with dropping power demand bringing down overall gas demand to 92 Bcf/d, a three-month low. Two LNG facilities under development in Texas will undergo additional environmental assessment by the U.S. Federal Energy Regulatory Commission in response to recent challenges to the original project approvals, which were based on limited environmental impact analysis.

NATURAL GAS FUNDAMENTALS

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

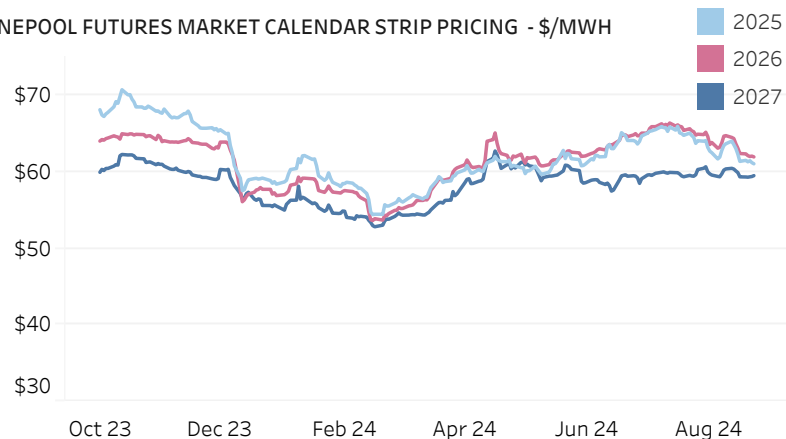


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

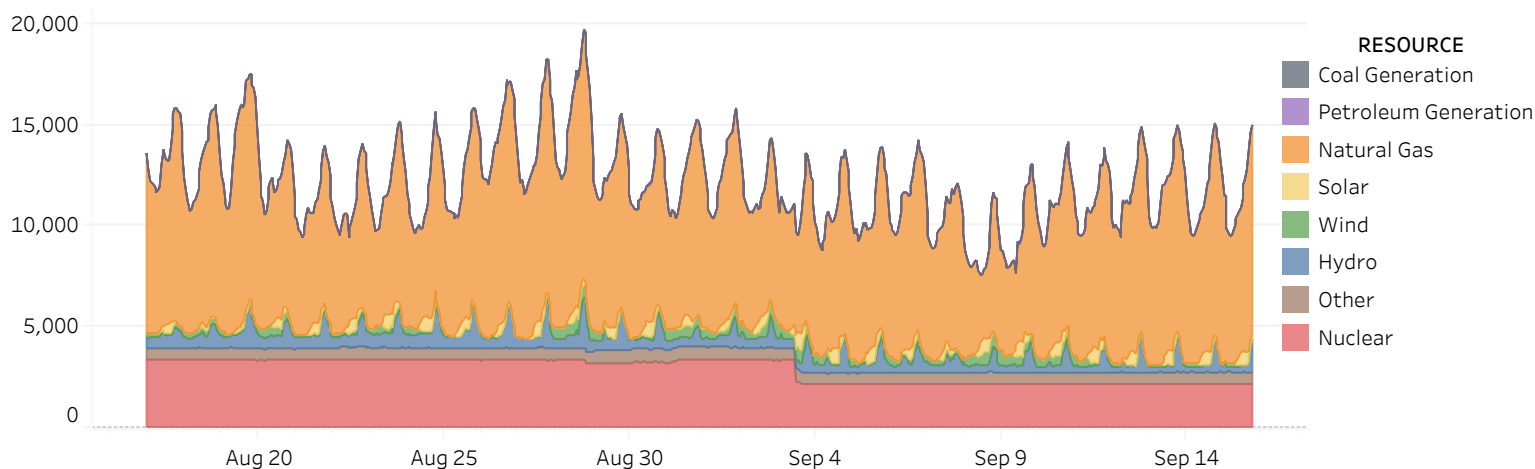
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell week-over-week by 5.59% to \$56.05/MWh despite 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 as well. The 2025 strip declined week-over-week by about 6% to \$57.54/MWh, the 2026 strip slid by 6.06% to \$59.01/MWh, and the 2027 strip registered a decline of 4.67% week-over-week, ending at \$58.33/MWh. Despite an increase in natural gas prices, the EIA reported a reduction in natural gas consumption. The overall national consumption of natural gas for power generation declined by 7.6% week-over-week. Datacenters continue to be a major point of discussion in future grid planning as the projected energy demand by datacenters is now expected to top 760.7 TWh by 2029.

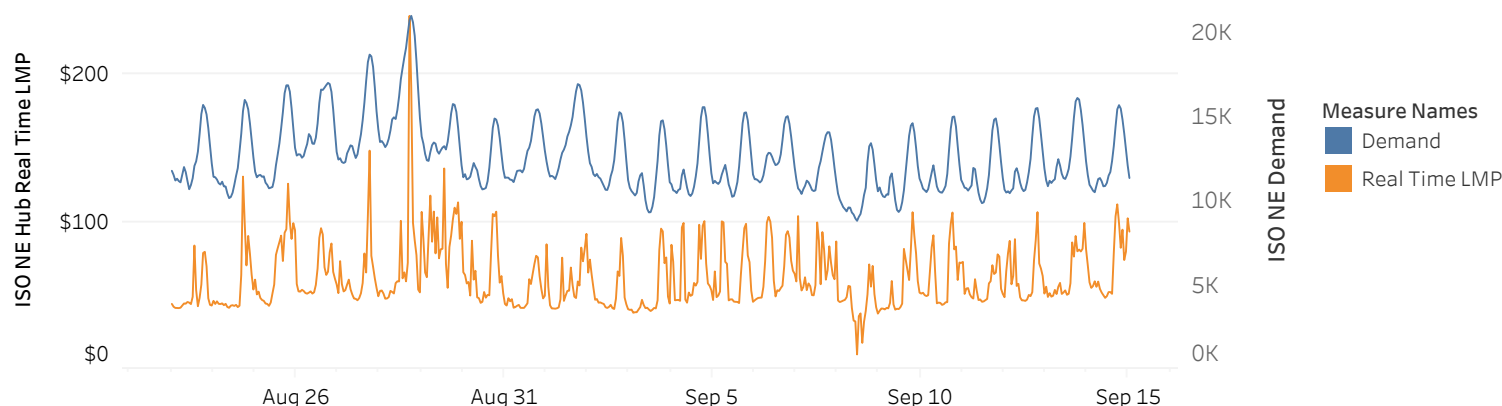
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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