

# SEPTEMBER 16 - 20, 2024 MARKET SUMMARY



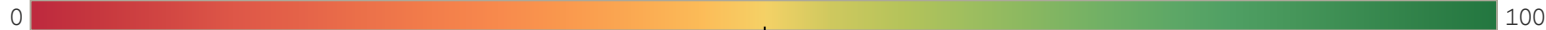
## SPOTLIGHT | MA, RI Move Forward with Offshore Wind Selections

Earlier this month, Massachusetts and Rhode Island announced the selection of 2,878 megawatts (MW) of offshore wind capacity as part of the first coordinated procurement between the states. Along with Connecticut, the two states had agreed in October of 2023 to conduct offshore wind procurements in coordination to improve project pricing and development....

Earlier this month, Massachusetts and Rhode Island announced the selection of 2,878 megawatts (MW) of offshore wind capacity as part of the first coordinated procurement between the states. Along with Connecticut, the two states had agreed in October of 2023 to conduct offshore wind procurements in coordination to improve project pricing and development. Three projects were selected: 1,287 MW SouthCoast Wind, 791 MW New England Wind 1, and 1,200 MW Vineyard Wind 2, with Massachusetts moving forward with most of the projects' generation capacity, 2,678 MW. The 200 MW Rhode Island selected were part of the 1,287 MW SouthCoast Wind project. With only 800 MW of the 1,200 MW Vineyard Wind 2 selected, capacity remains for Connecticut to participate in the join procurement as originally intended; however, the state has yet to move forward, and Governor Ned Lamont has raised concerns about the elevated pricing for offshore wind projects. Supply chain issues, labor costs, and high interest rates have increased project costs significantly, leading to several contracted projects terminating agreements and re-bidding in the recent solicitation.

## 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: 42
18 MONTH: 41
24 MONTH: 57
36 MONTH: 69

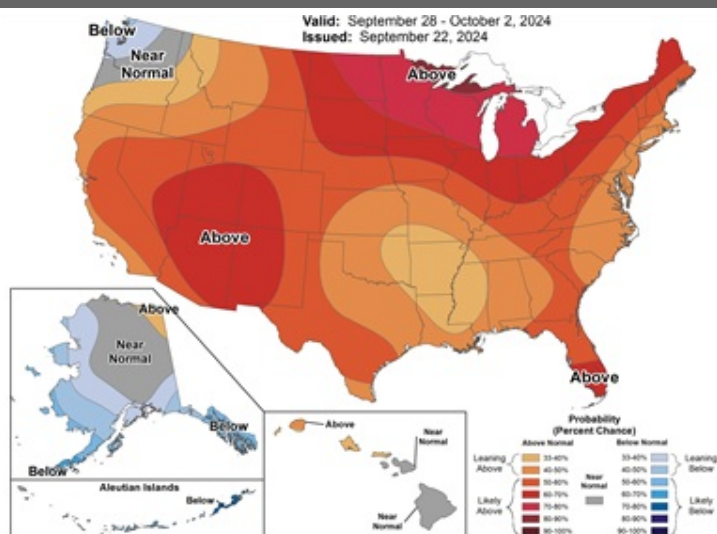
### NEW ENGLAND ELECTRICITY TERMS

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

### CRUDE OIL TERMS

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

## WEATHER | 6-10 Day Forecast



**Above-average temperatures are forecast during the coming weeks for most of the continental U.S. with the Great Lakes region and Southwest in particular likely to see hotter-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.

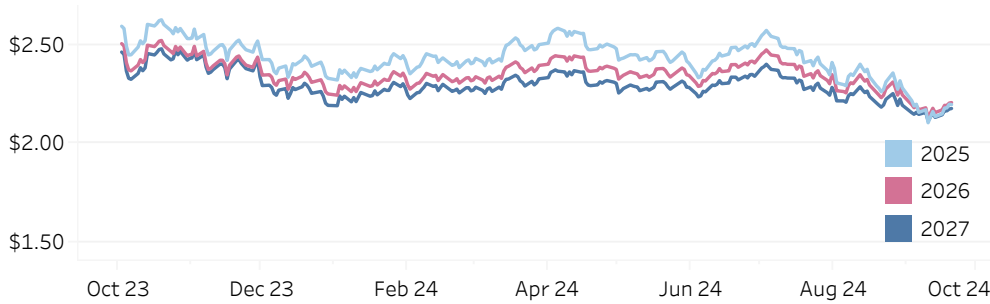
# MARKET SUMMARY

SEPTEMBER 16 - 20, 2024



## OIL & DISTILLATES OVERVIEW

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

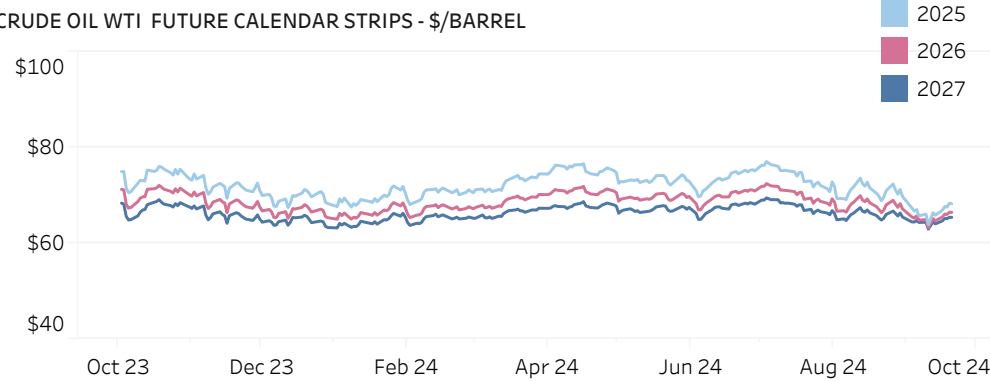


### Prompt Month Price For Oct 24

This Week:	\$71.92/Bbl
Prior Week:	\$68.65/Bbl
CHANGE:	\$3.27/Bbl

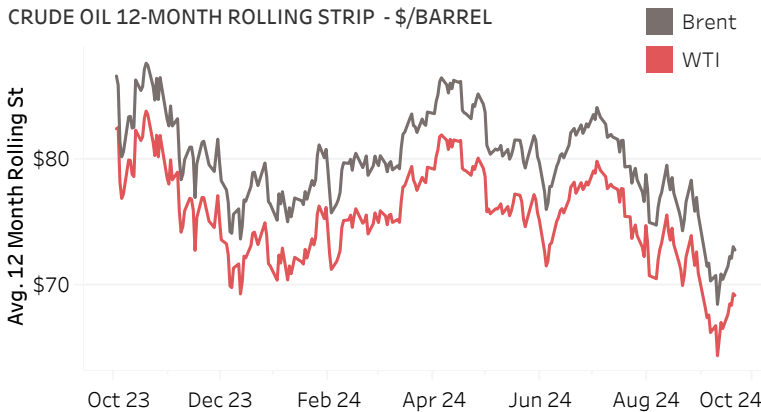
WTI and Brent prices both increased this week. WTI was up 4.76% to land at \$71.92/barrel week-over-week, and Brent rose week-over-week by 4.02% to \$74.49/barrel. New York Harbor Heating Oil prices increased week-over-week by 3.85% to \$2.16/gallon. The Federal Reserve cut interest rates by 0.5%, a larger decrease in the cost of borrowing money than anticipated. The Bank of England kept interest rates unchanged. United States crude inventories fell to a one-year low this week, which will likely accelerate as the U.S. rebounds from disruptions due to Hurricane Francine. Attacks on the Lebanese group Hezbollah on Tuesday and Wednesday have been blamed on Mossad, the Israeli intelligence agency. Weak economic activity in China continues to put downward pressure on global oil demand.

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

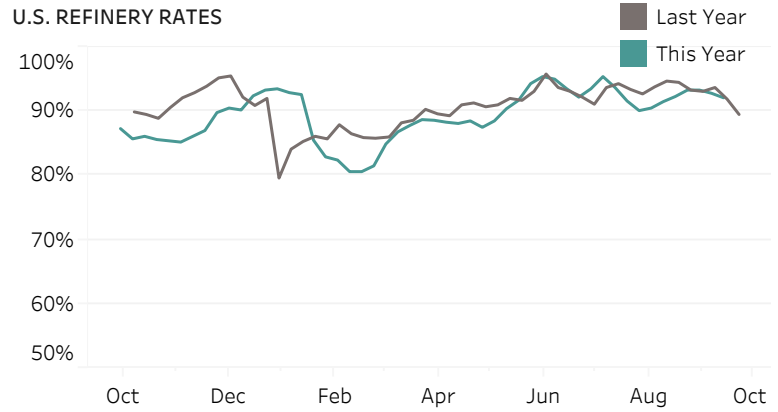


## FUNDAMENTALS

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

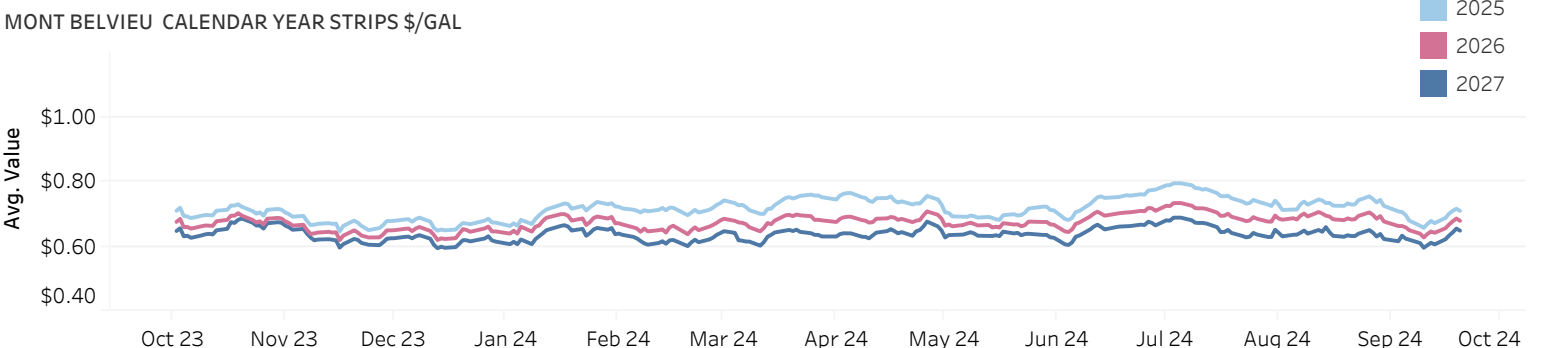


### U.S. REFINERY RATES



## PROPANE

### MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



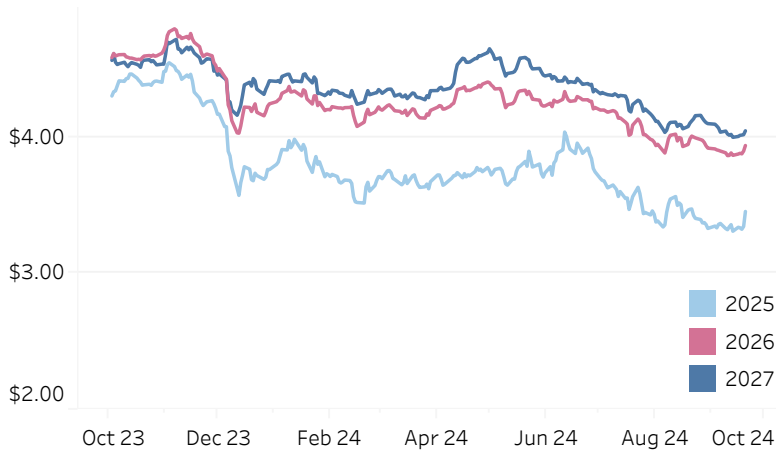
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## NATURAL GAS OVERVIEW

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.

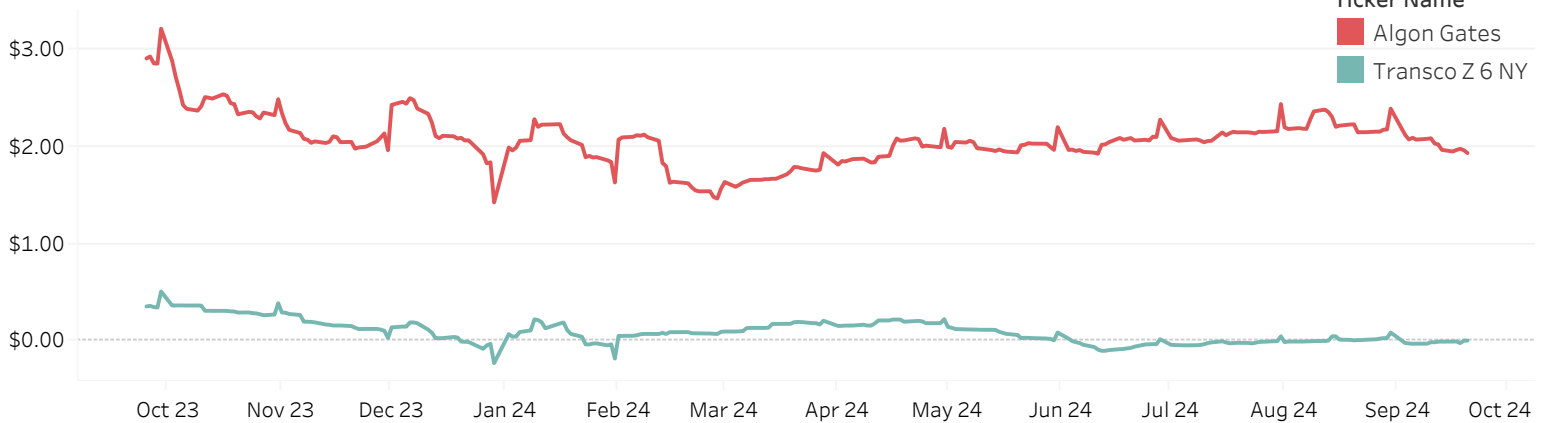
Prompt Month Price For Oct 24

This Week:	\$2.43/MMBTU
Prior Week:	\$2.31/MMBTU
CHANGE:	\$0.13/MMBTU

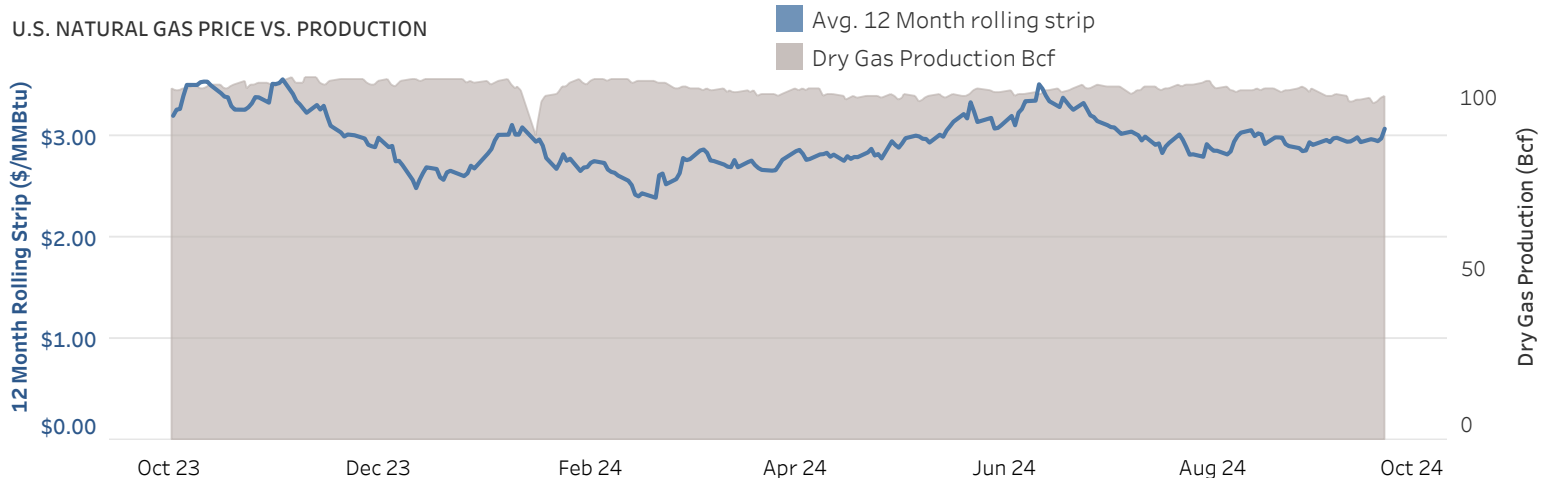
The NYMEX prompt month rose by 5.6% week-over-week to \$2.43/MMBTU, and the rolling 12-month strip rose by 4.5% week-over-week to \$3.07/MMBTU. A net weekly storage increase of 58 Bcf in the week ending September 13th fell in line with analyst projections, but below the five-year average injection for that week. Natural gas production has averaged 100.8 Bcf/day during the month of September, down year-over-year from 102.5 Bcf/day during the same period in 2023. The past two weeks saw a marked decline, an indicator that producers are responding to lower prices by lowering output. Spot prices have risen over the course of the month, with the Algonquin Gates spot gas index reaching \$1.75/MMBTU on Friday. Futures prices were slow to respond to tightening supply until the end of last week, as demand is typically lower in September and October, providing some downward pressure.

## NATURAL GAS FUNDAMENTALS

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

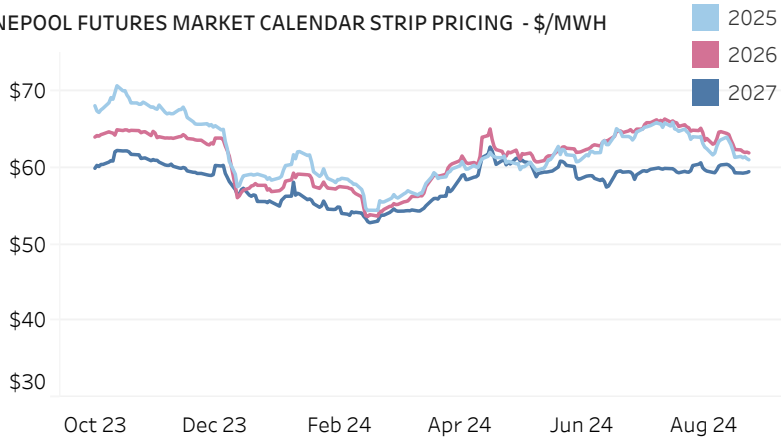


U.S. NATURAL GAS PRICE VS. PRODUCTION



### NEW ENGLAND ELECTRICITY OVERVIEW

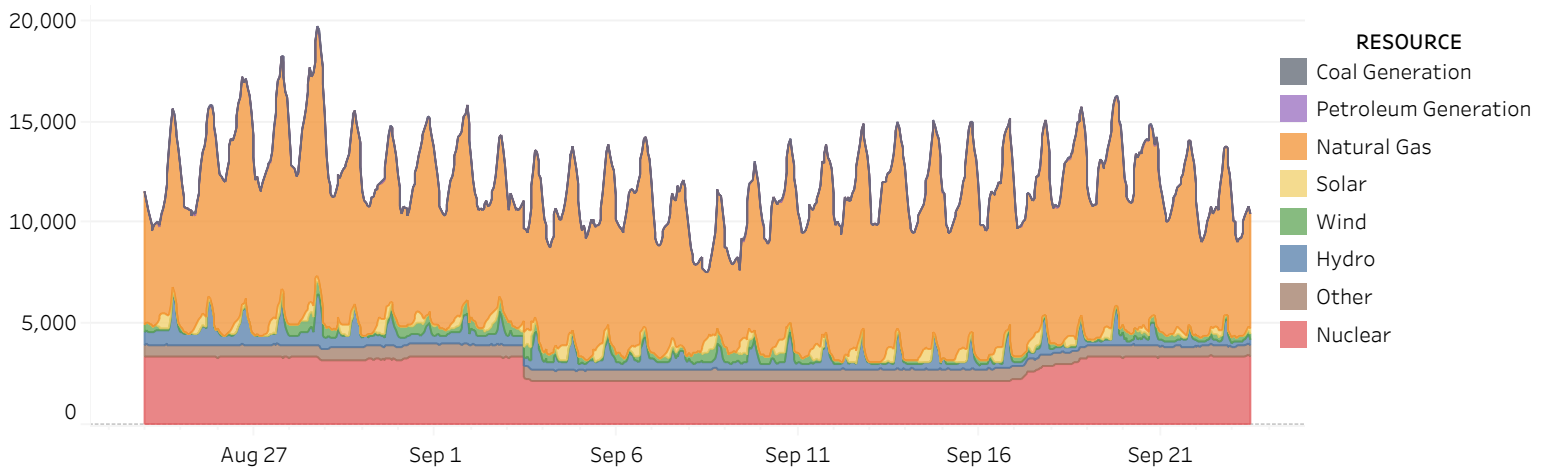
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell to \$55.98/MWh last week, a 4.27% decrease week-over-week. Calendar year strips for electricity had significant downward movement this past week as well. The 2025 strip was down by 3.77% to \$57.74/MWh, the 2026 strip fell by 3.16% to \$59.08/MWh, and the 2027 strip registered a decline of 3.55% week-over-week, ending at \$58.40/MWh. Despite an increase in natural gas spot prices at the Henry Hub and Algonquin Citygate, power-generation demand for natural gas fell slightly week-over-week, causing downward pressure on market prices. Constellation Energy plans to restart the Three Mile Island nuclear plant in 2028 to satisfy a 20-year PPA with Microsoft. Despite the controversial history of the nuclear plant, datacenter energy demand is a major driver for this decision by Constellation.

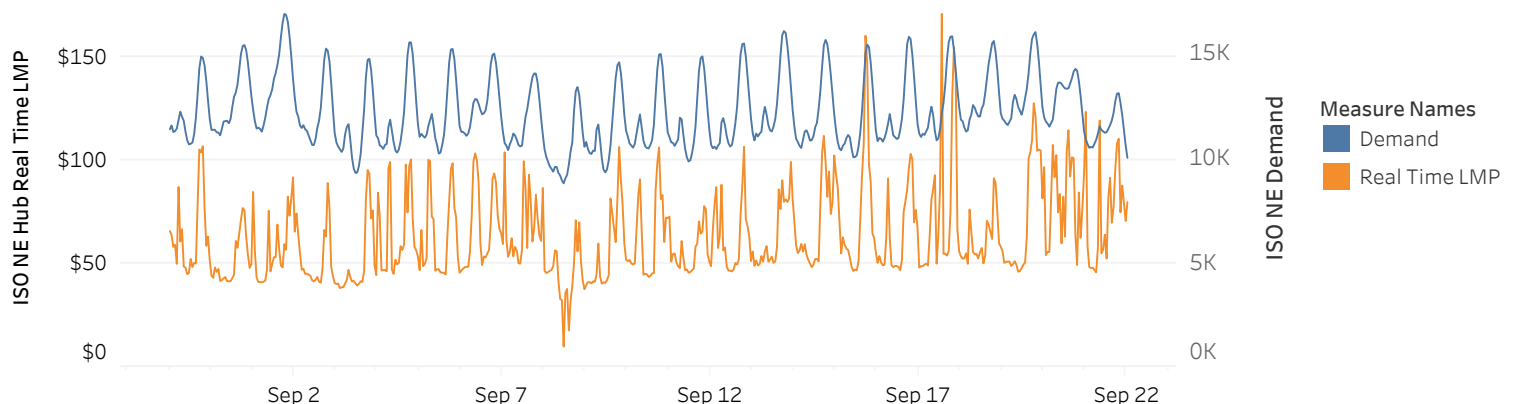
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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