

SEPTEMBER 23 - 27, 2024 MARKET SUMMARY



SPOTLIGHT | U.S. Commerce Department to Announce Solar Tariff Decision Tomorrow, October 1st

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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: 27
18 MONTH: 28
24 MONTH: 44
36 MONTH: 55

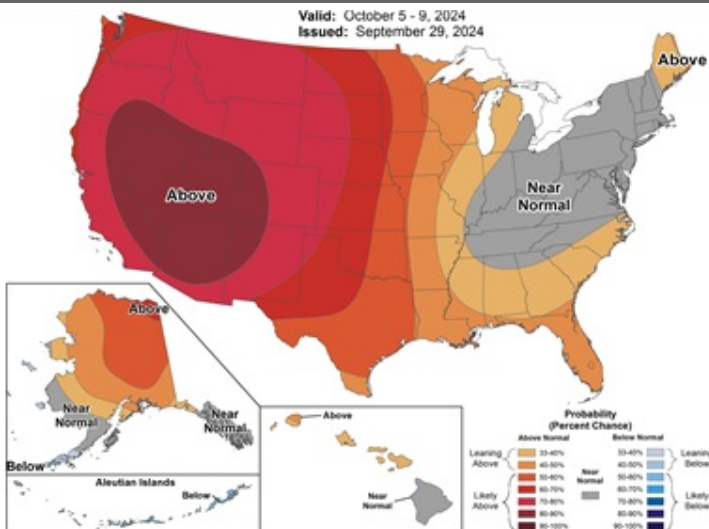
NEW ENGLAND ELECTRICITY TERMS

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

CRUDE OIL TERMS

12 MONTH: 87
18 MONTH: 86
24 MONTH: 85
36 MONTH: 83

WEATHER | 6-10 Day Forecast

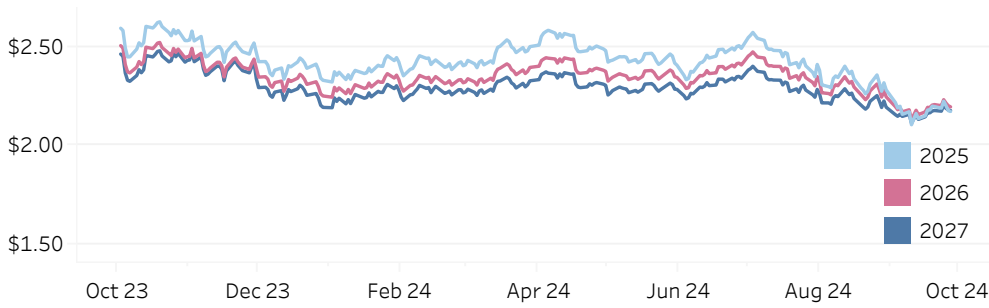


Most of the U.S. will see hotter-than-average weather, particularly the Southwest, while the Northeast and some of the Midwest will experience temperatures near normal.

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

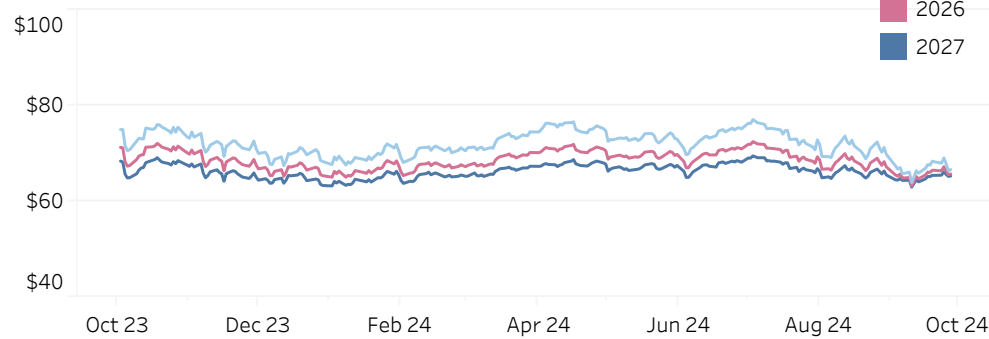


Prompt Month Price For Oct 24

This Week:	\$68.18/Bbl
Prior Week:	\$71.92/Bbl
CHANGE:	(\$3.74)/Bbl

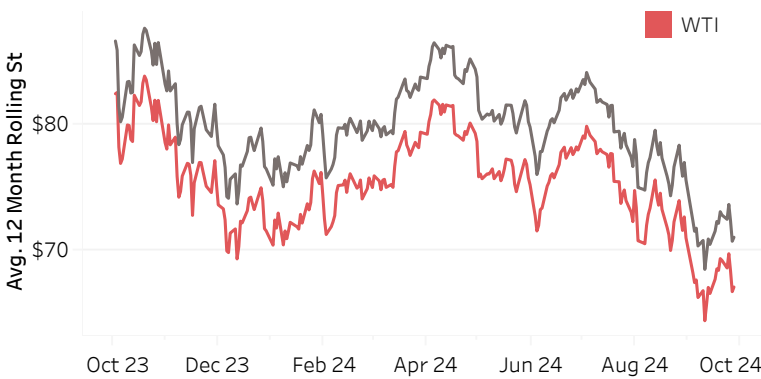
This week WTI was down 5.20% to land at \$68.18/barrel, and Brent declined 3.37% week-over-week to \$71.98/barrel. New York Harbor Heating Oil fell 1.41% week-over-week to \$2.13/gallon. Saudi Arabia plans to raise oil output to gain back market share, shifting from its unofficial target of \$100/barrel for crude oil. This follows a recent agreement to delay a planned oil output increase after crude prices hit a nine-month low. Hurricane Helene, expected to hit Texas and Louisiana, shifted course from the oil-producing regions to make landfall in Florida and Georgia. China's central bank unveiled its most substantial stimulus effort since the height of the COVID-19 pandemic to meet the government's targeted economic growth, but experts expect more fiscal help will be necessary.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

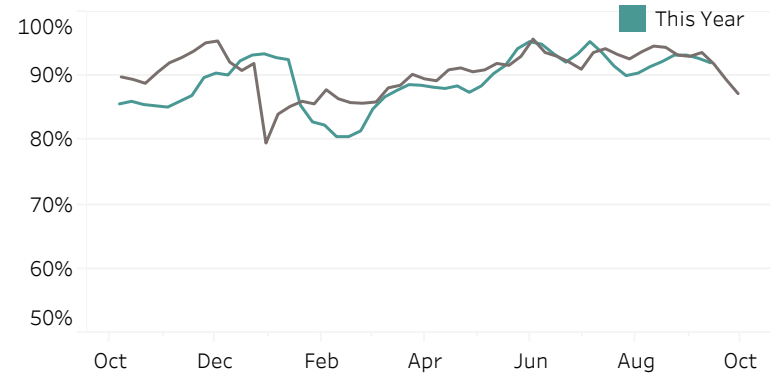


FUNDAMENTALS

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

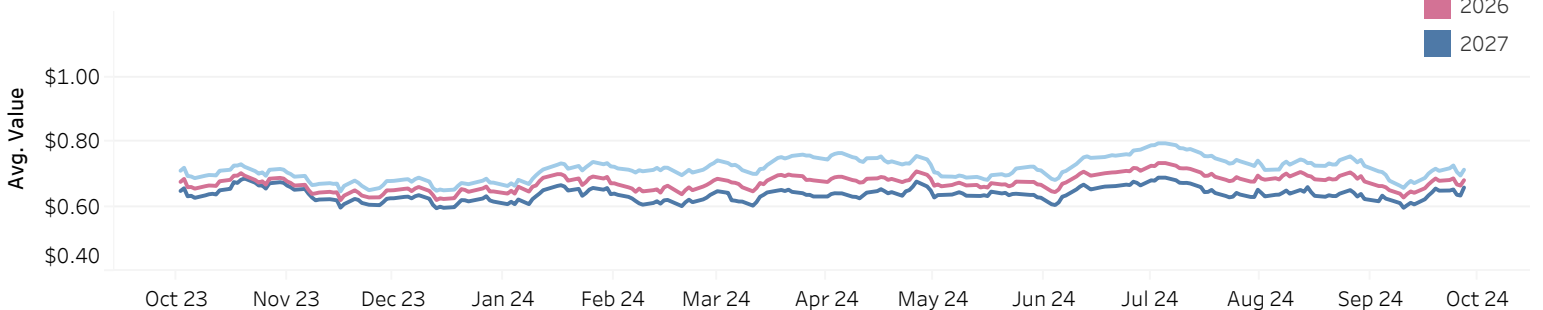


U.S. REFINERY RATES



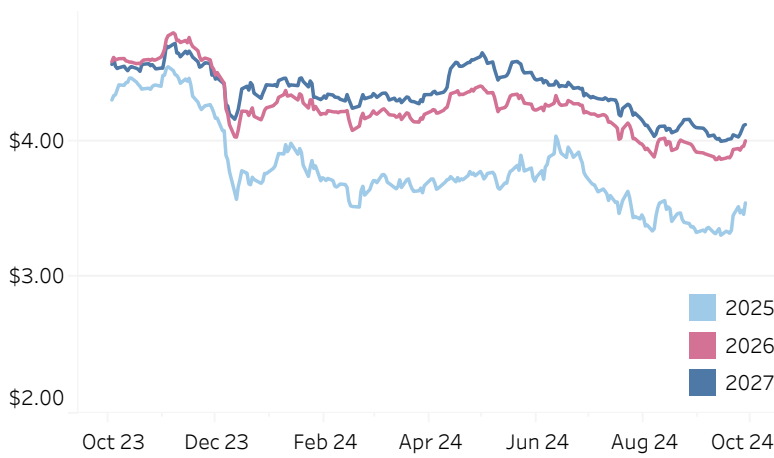
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MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Oct 24

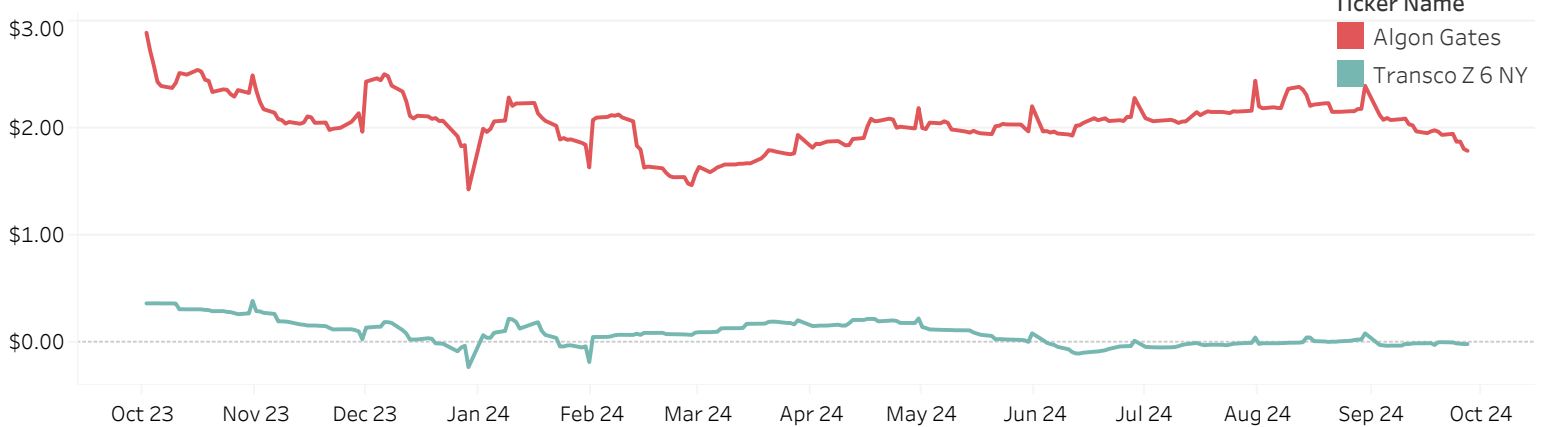
This Week:	\$2.90/MMBtu
Prior Week:	\$2.43/MMBtu
CHANGE:	\$0.47/MMBtu

The natural gas prompt month, which switched over to November this past week, is up week-over-week by 47 cents or 19.2% to \$2.90/MMBtu, with November futures themselves having risen by only 6.7%. The rolling 12-month strip is up by 6.1% to \$3.25/MMBtu. Natural gas production from September 1st through 24th has averaged 100.7 Bcf per day, almost 2 Bcf/day lower than the same period last year, and below the levels seen over most of the summer. Milder weather has resulted in lower power demand across the northeast, with a 10% drop week-over-week in New England. The week ending September 20th saw a 47 Bcf storage injection, bringing U.S. inventory to 3,492 Bcf. Due to the anticipated impact of Hurricane Helene, gas producers in the Southeast took precautions including terminal shutdowns and port closures, with about 20% of gas output in the Gulf of Mexico shut-in as of the end of last week.

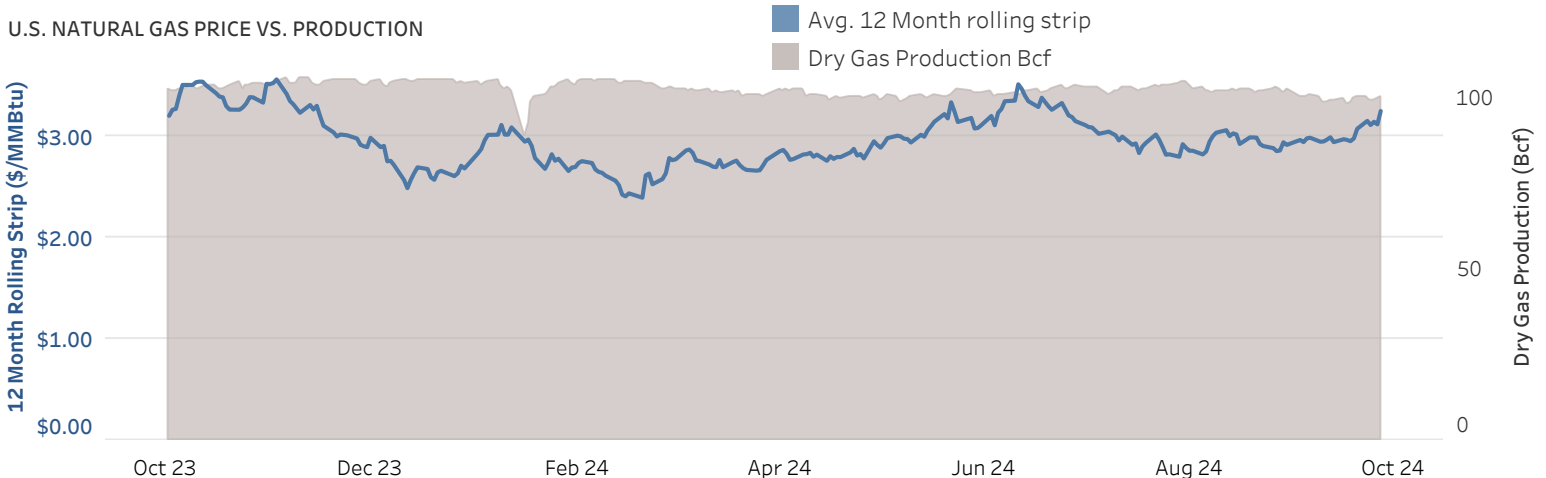
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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

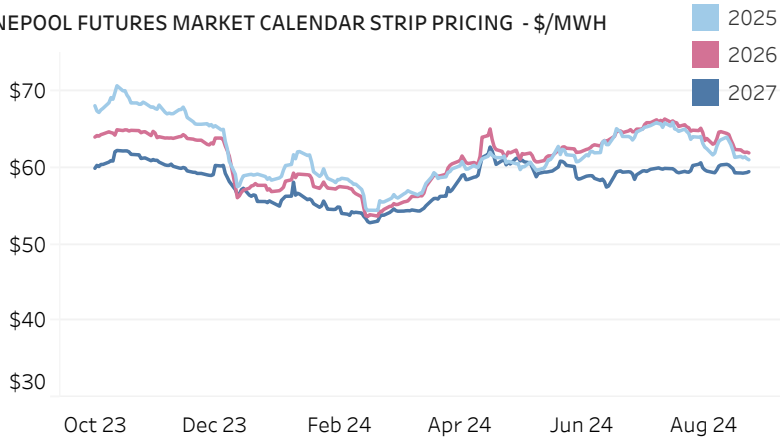


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

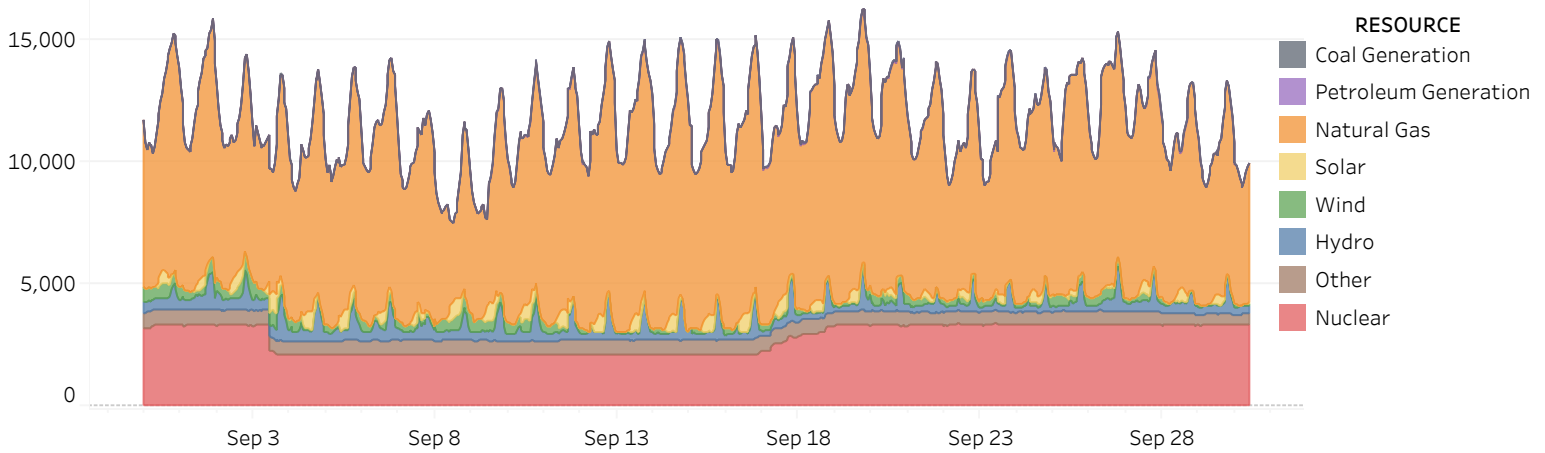
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose to \$56.40/MWh last week, which is a 0.76% increase week-over-week. Calendar year strips for electricity had mixed movements this past week. The 2025 strip was up by 1.36% to reach \$58.53/MWh, the 2026 strip was up by 0.33% to reach \$59.28/MWh, and the 2027 strip dropped by 0.7% to \$57.99. Despite an increase in natural gas spot prices at the Henry Hub, Algonquin Citygate gas prices dropped week-over-week, restraining the gain in electricity prices. Another factor working against higher Henry Hub prices was the week-over-week reduction in power burn in the New England region. In the Southeast, Hurricane Helene left over 4.7 million residents without power and caused extensive damages across 10 states, with the death toll from the disaster still rising.

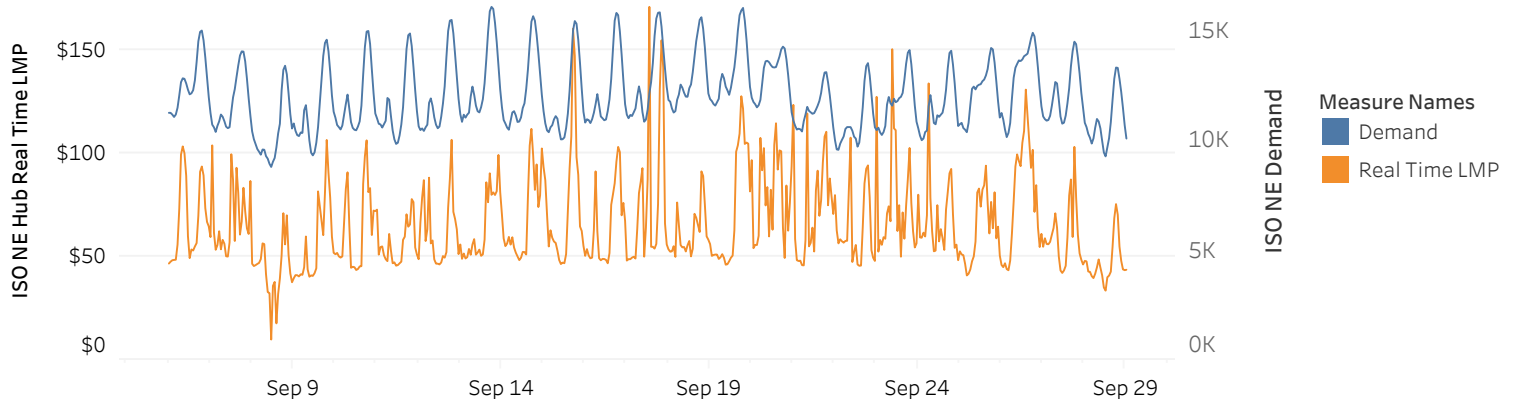
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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