

OCTOBER 14 - 18, 2024 MARKET SUMMARY



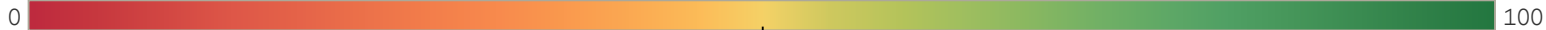
SPOTLIGHT | FERC Advances Gas Pipeline Expansions Serving LNG Facilities and Western Markets

The Federal Energy Regulatory Commission voted unanimously to authorize several natural gas pipeline expansions that will bolster supplies into the western US, as well as a project that will increase feedgas flow to a Louisiana LNG export facility. The three newest FERC members joined their peers at an October 17 public meeting to support....

The Federal Energy Regulatory Commission voted unanimously to authorize several natural gas pipeline expansions that will bolster supplies into the western US, as well as a project that will increase feedgas flow to a Louisiana LNG export facility. The three newest FERC members joined their peers at an October 17 public meeting to support the three Natural Gas Act certificate orders, which found that the project approvals would not constitute major federal actions significantly affecting the environment. The approved projects were a 1,079,000 Dth/day expansion to the Cameron interstate pipeline that will mostly serve the Cameron LNG export terminal in Louisiana; three linked projects to provide 300,000 Dth/day of gas transportation capacity from the Bakken Shale to the Cheyenne Hub in northeast Colorado; and a 325,000 Dth/day compression expansion project that will bolster gas supply west of Cheyenne into the Opal Hub in western Wyoming. The orders stated that FERC was unable to characterize whether the greenhouse gas emissions attributable to the projects were significant because there were no accepted tools or methods to do so.

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: 57
18 MONTH: 56
24 MONTH: 71
36 MONTH: 80

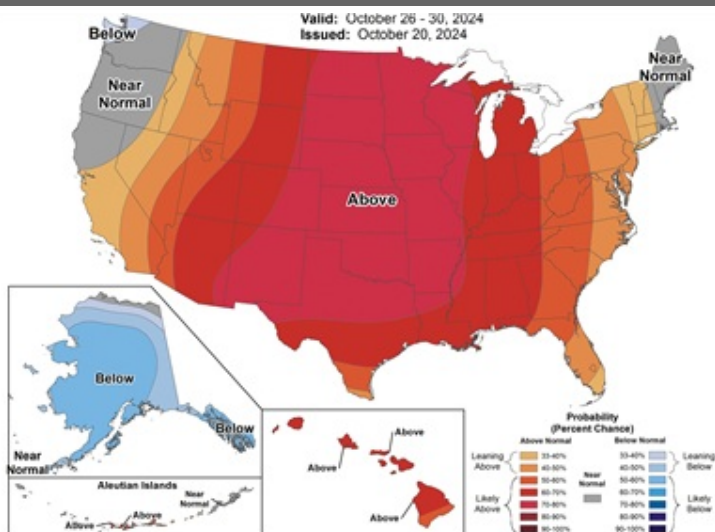
ELECTRICITY TERMS

12 MONTH: 65
18 MONTH: 44
24 MONTH: 59
36 MONTH: 59

CRUDE OIL TERMS

12 MONTH: 84
18 MONTH: 84
24 MONTH: 83
36 MONTH: 82

WEATHER | 6-10 Day Forecast



Warmer-than-average temperatures are forecast for most of the continental United States, with the Pacific Northwest and parts of New England likely to see 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.

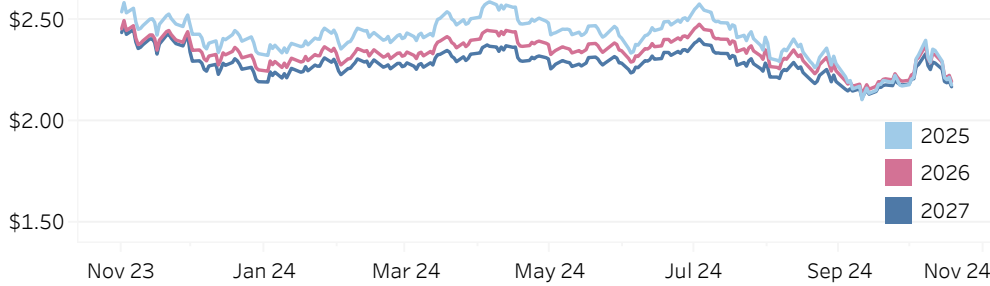
MARKET SUMMARY

OCTOBER 14 - 18, 2024



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

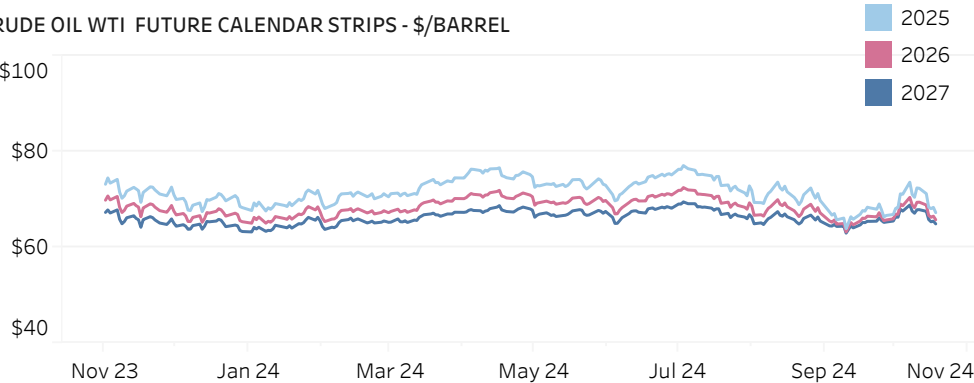


Prompt Month Price For Nov 24

This Week:	\$69.22/Bbl
Prior Week:	\$75.56/Bbl
CHANGE:	(\$6.34)/Bbl

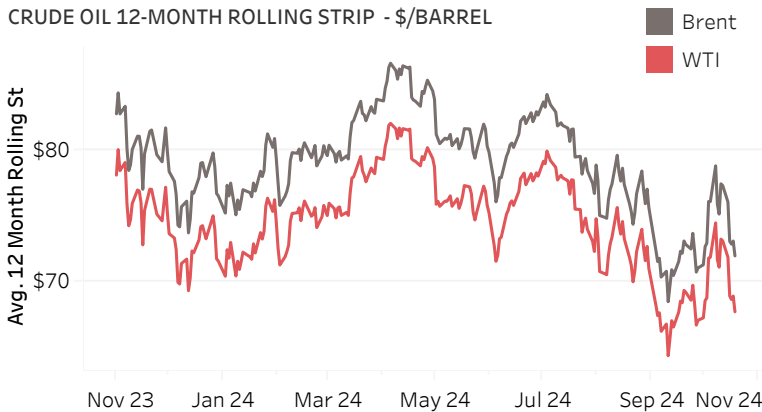
WTI, Brent, and New York Harbor Heating Oil all decreased in price this week. WTI fell 8.4% week-over-week, closing at \$69.22 per barrel, while Brent decreased 7.6% week-over-week to close at \$73.06 per barrel. New York Harbor Heating Oil closed at \$2.15 per gallon after an 8.2% decrease from the week before. Crude oil prices decreased last week due to lowered global oil demand growth forecasts and easing fears of supply disturbances in the Middle East. Last Monday, Israeli Prime Minister Benjamin Netanyahu reported to the United States that Israel was not planning to strike Iranian nuclear or oil targets. OPEC and the EIA both cut their 2024 global oil demand growth forecasts, in large part due to China's slow economic growth and shift toward electric vehicles.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

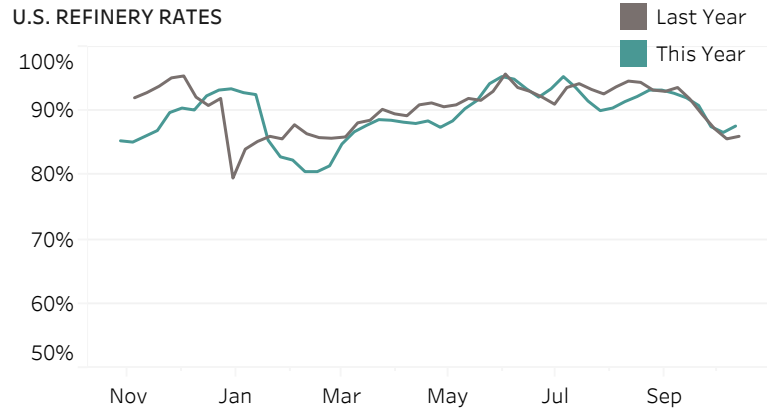


FUNDAMENTALS

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

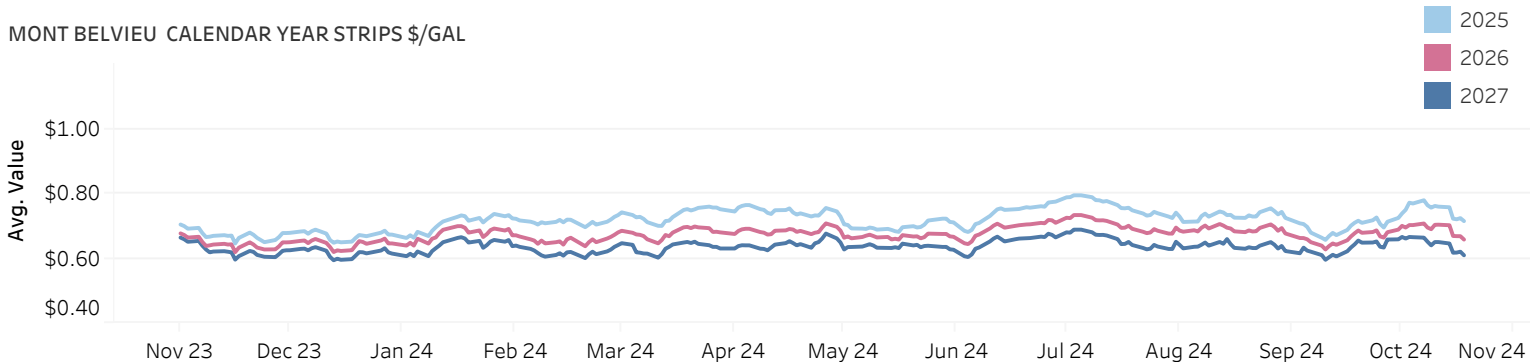


U.S. REFINERY RATES



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.

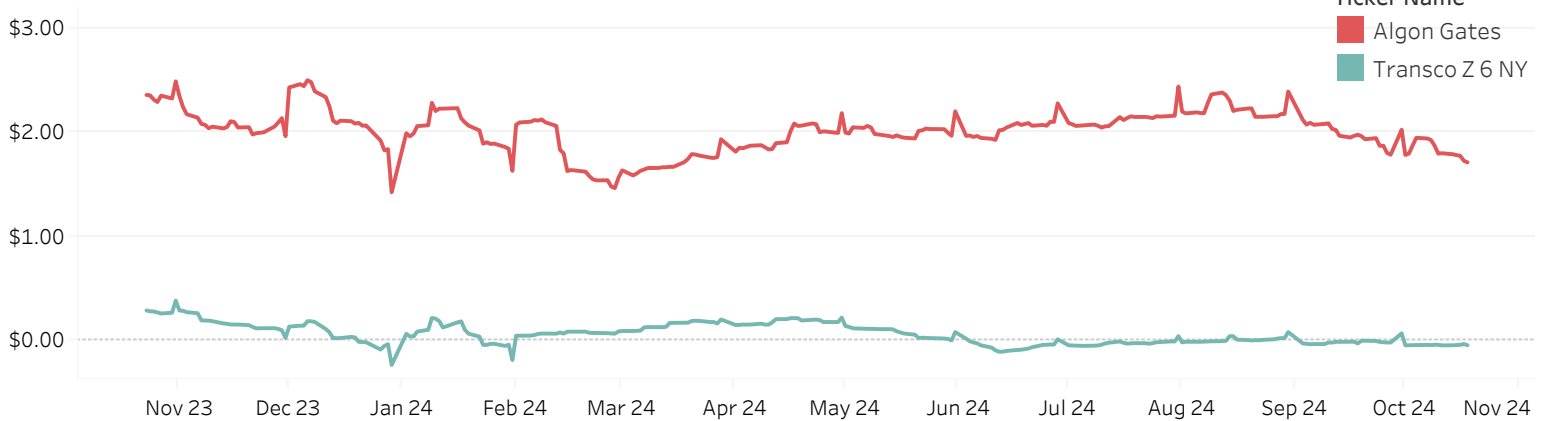
Prompt Month Price For Nov 24

This Week:	\$2.26/MMBtu
Prior Week:	\$2.63/MMBtu
CHANGE:	(\$0.37)/MMBtu

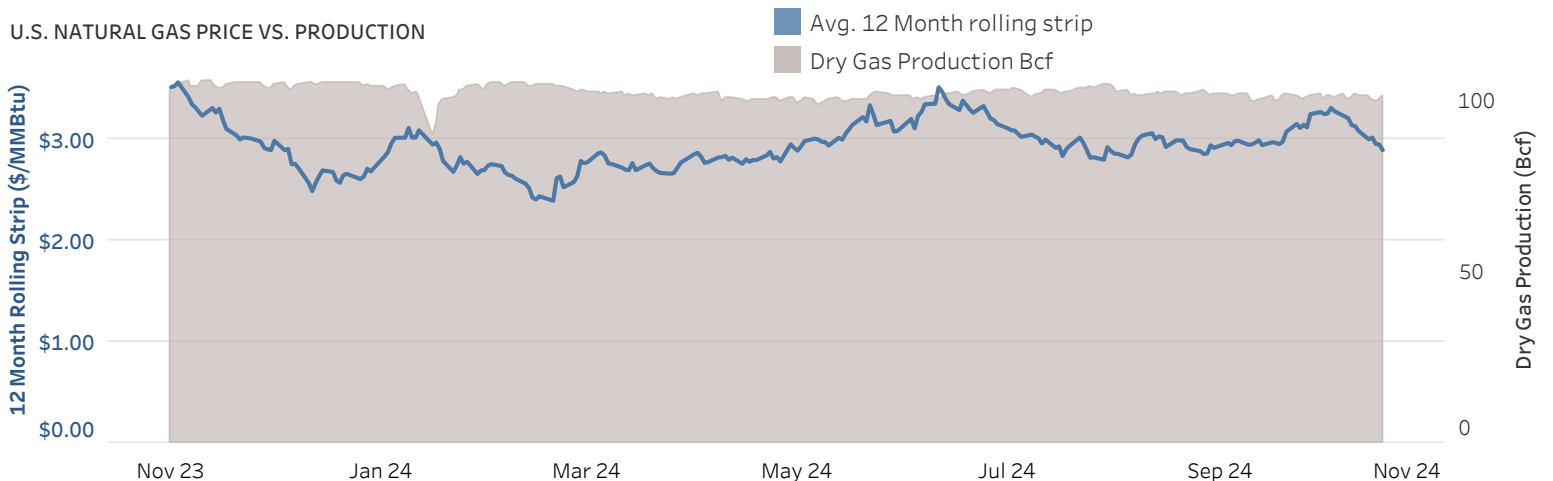
The NYMEX prompt month fell by \$0.37 week-over-week to \$2.26 per MMBtu, a 14.2% decrease. The rolling 12-month strip decreased by 6.1% week-over-week to \$2.89/MMBtu. A weekly net natural gas storage addition of 76 Bcf brought national storage up to 3,705 Bcf, which is 165 Bcf above the five-year average. This weekly injection is lower than the 5-year (2019-2023) average net injection of 89 Bcf during the same week. The increase met analysts' expectations. The impact of Hurricane Milton put downward pressure on natural gas demand in the Southeast as the storm caused power outages for 3 million people. Declining electricity demand stemming from cooling weather across the United States reduced natural gas demand from the power sector, which fell 6% week over week.

NATURAL GAS FUNDAMENTALS

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

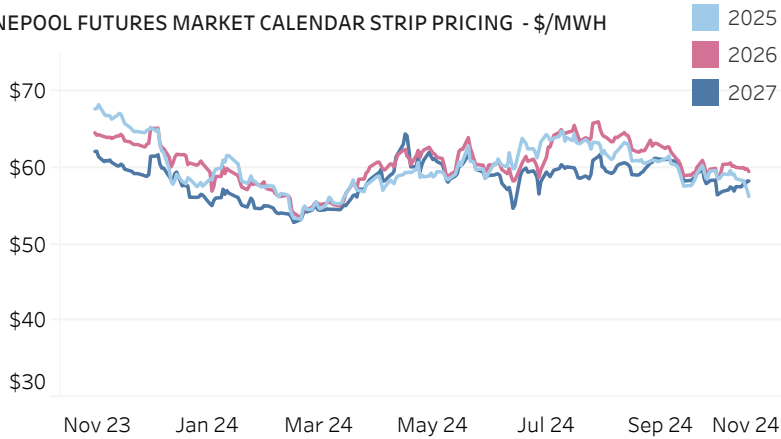


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

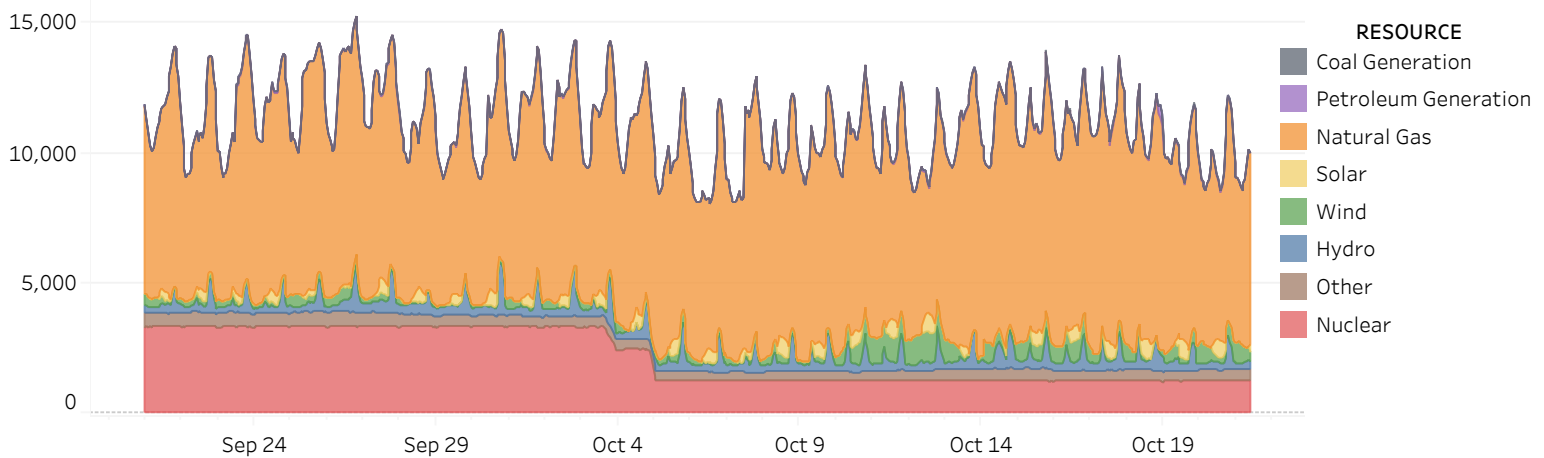
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip dropped to \$53.47/MWh last week, which is a 5.39% decrease week-over-week. Calendar year strips for electricity exhibited mixed movement. The 2025 strip was down by 2.34% to reach \$56.30/MWh, the 2026 strip was down by 0.92% to reach \$59.57/MWh, and the 2027 strip climbed 1.30% to \$58.33/MWh. Algonquin Citygate spot gas prices decreased last week, and NYMEX spot prices fell by 19 cents per MMBtu week-over-week, driving down electricity generation costs. Massachusetts announced another rulemaking to the Clean Peak Energy Standard program. The rulemaking updated Alternative Compliance Payment rates, the summer peak period, procurement targets, and the compliance timeline for Clean Peak Energy Certificates.

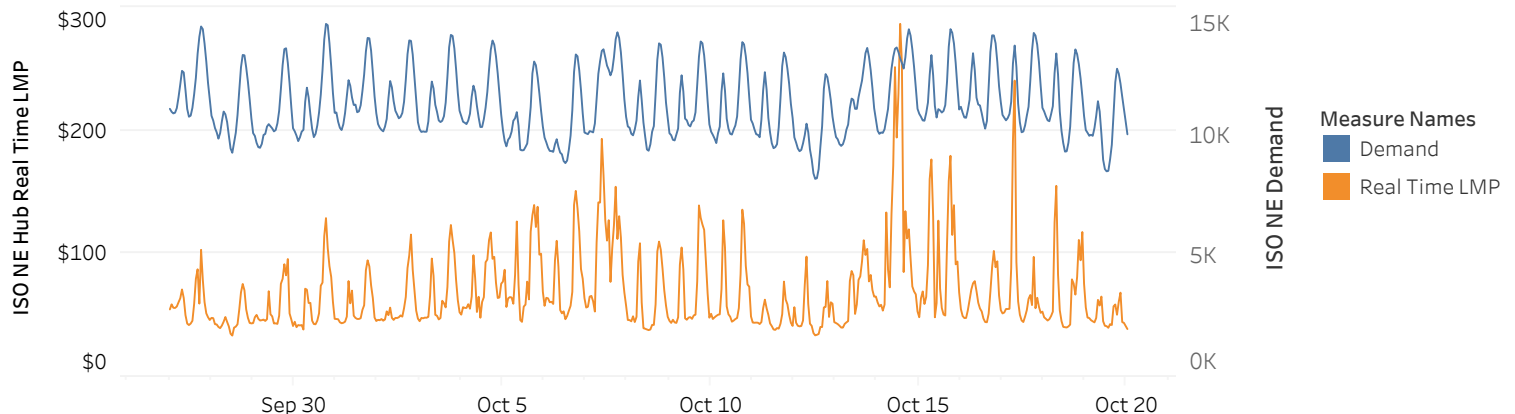
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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