

JANUARY 6 - 10, 2025 MARKET SUMMARY



SPOTLIGHT | Datacenter Load Growth Focuses Power Sector on Ratepayer Impact and Stranded Costs

As datacenter-driven load growth increasingly takes shape, U.S. utilities and power providers in 2025 will aim to take advantage of new opportunities this presents in ways that protect residential customers. A related priority is to get clarity from regulators on how interconnection and supply deals with tech companies can proceed.

As datacenter-driven load growth increasingly takes shape, U.S. utilities and power providers in 2025 will aim to take advantage of new opportunities this presents in ways that protect residential customers. A related priority is to get clarity from regulators on how interconnection and supply deals with tech companies can proceed. In 2024, merchant generators Constellation Energy Corp. and Talen Energy Corp. signed high-priced contracts to provide electricity to Microsoft Corp. and Amazon.com, Inc. for their datacenters. Struggling independent power producers' stock prices ballooned, while utilities also contemplated financial upside from AI's significant power needs. With utilities set to spend billions on generation, transmission and distribution infrastructure to facilitate 128 GW of electricity demand from datacenters over the next five years, they are turning attention to protecting residential ratepayers from shouldering those costs and themselves from the potential for stranded assets.

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: 0
18 MONTH: 0
24 MONTH: 0
36 MONTH: 14

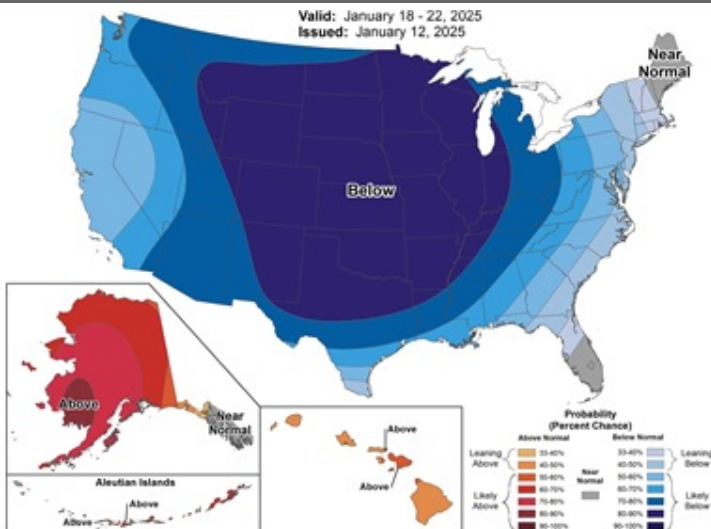
ELECTRICITY TERMS

12 MONTH: 6
18 MONTH: 21
24 MONTH: 10
36 MONTH: 17

CRUDE OIL TERMS

12 MONTH: 60
18 MONTH: 62
24 MONTH: 63
36 MONTH: 65

WEATHER | 6-10 Day Forecast

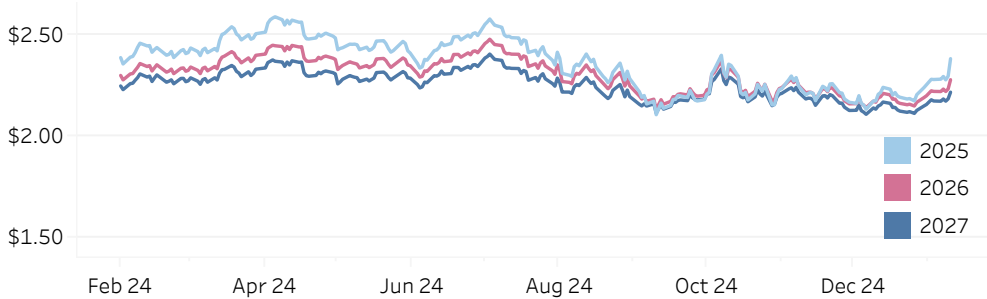


Below-average temperatures are forecast across the continental United States, with some temperatures near normal on parts of the East Coast.

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

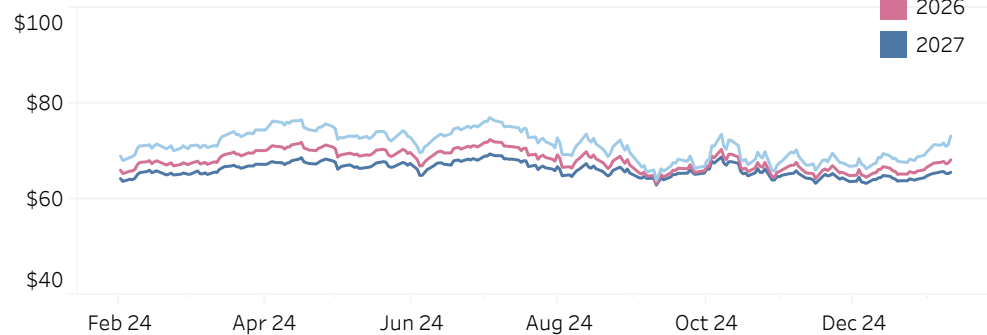


Prompt Month Price For Feb 25

This Week:	\$76.57/Bbl
Prior Week:	\$73.96/Bbl
CHANGE:	\$2.61/Bbl

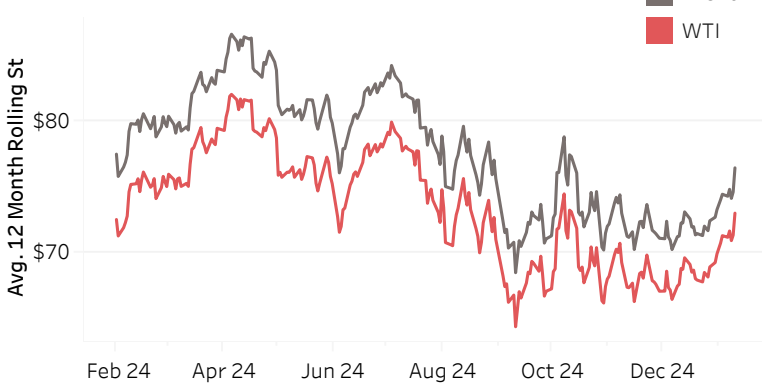
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 3.5% week-over-week, closing at \$76.57 per barrel, while Brent increased 4.2% week-over-week to \$79.76 per barrel. New York Harbor Heating Oil closed at \$2.50 per gallon, a 6.6% increase from the previous week. The U.S. Treasury established a broad package of sanctions on Russian oil Friday, aiming to deplete Russian funds for the war with Ukraine. As Russian crude exports decrease, China and India will be pushed to source oil from the Americas, Africa, and the Middle East, adding upward pressure to prices. The sanctions are in a transition period until March 12.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

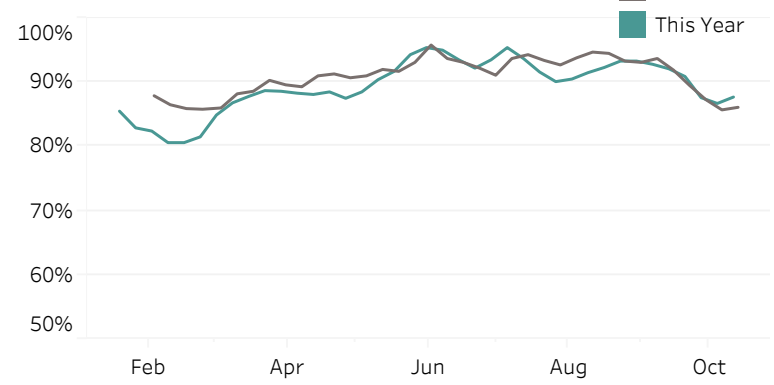


FUNDAMENTALS

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

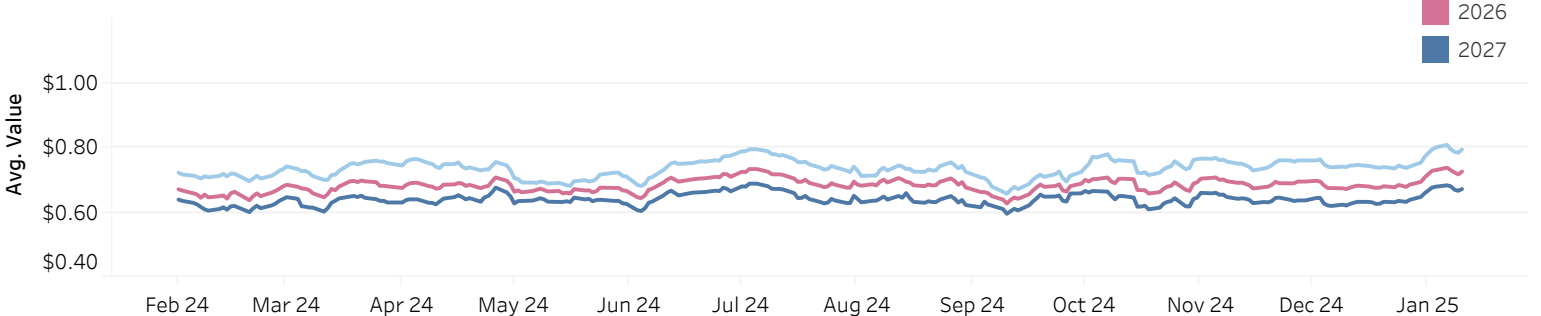


U.S. REFINERY RATES



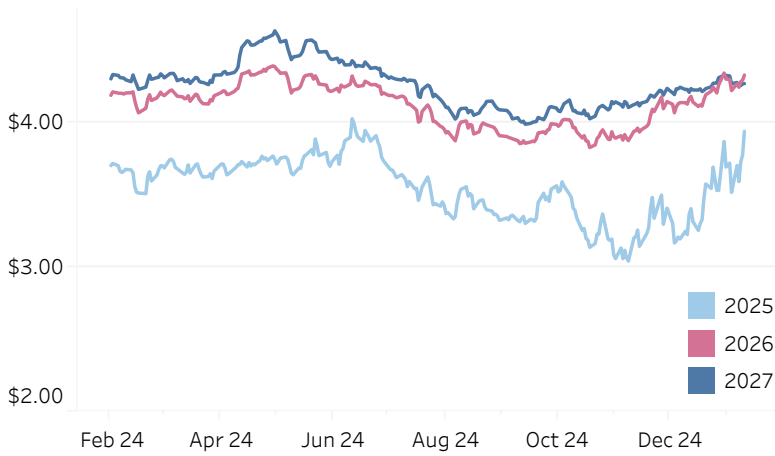
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Feb 25

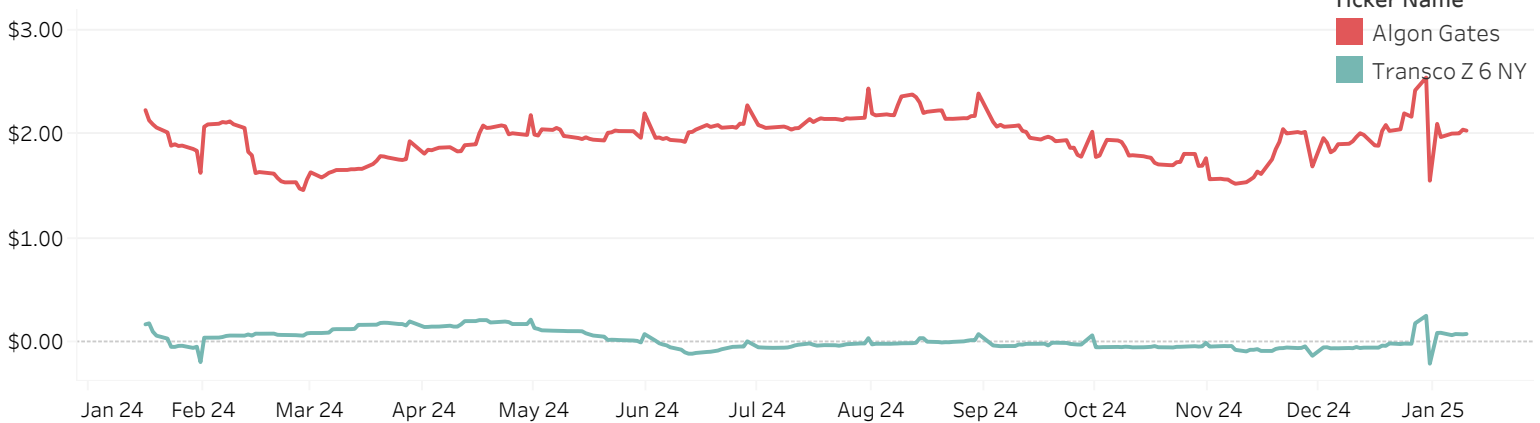
This Week:	\$3.99/MMBtu
Prior Week:	\$3.35/MMBtu
CHANGE:	\$0.64/MMBtu

The NYMEX prompt month rose by \$0.64 week-over-week to \$3.99/MMBtu, an 18.9% increase. The rolling 12-month strip jumped \$0.33 week-over-week to \$3.83/MMBtu, a 9.3% rise. A weekly net natural gas storage withdrawal of 40 Bcf for the week ending January 3 brought national storage down to 3,373 Bcf, 207 Bcf or 6.5% above the five-year average. The level of withdrawal met analysts' expectations. Total U.S. natural gas consumption increased over the past week, driven by substantially higher demand from the residential and commercial sector as cold weather across the United States put upward pressure on heating demand. Natural gas demand from the electricity generation sector also increased week-over-week. Prices at the Algonquin Citygate rose dramatically last week because of colder weather setting in.

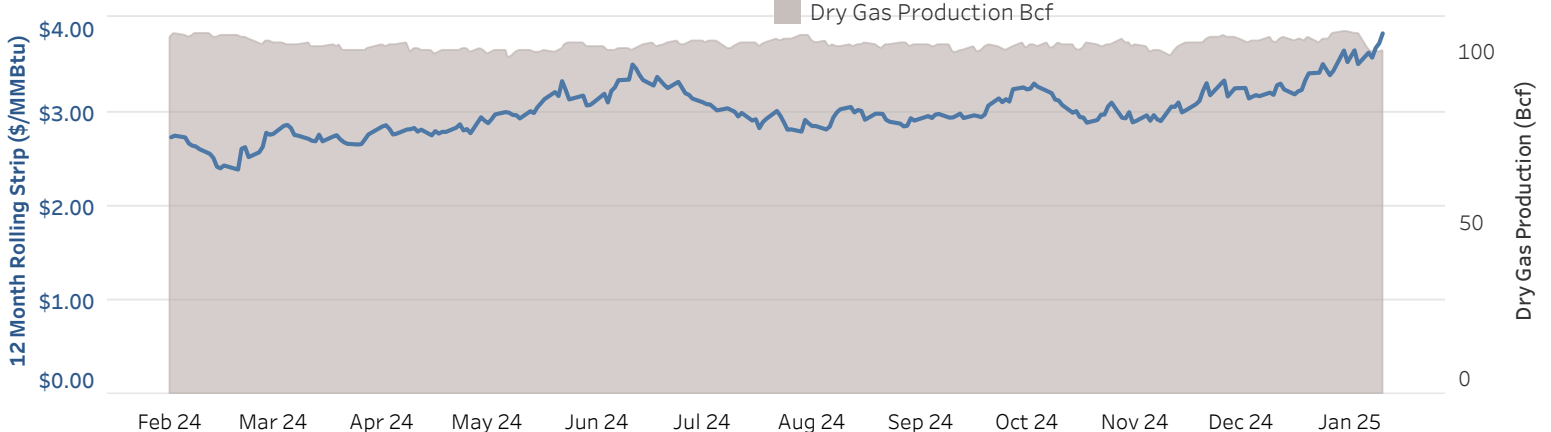
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



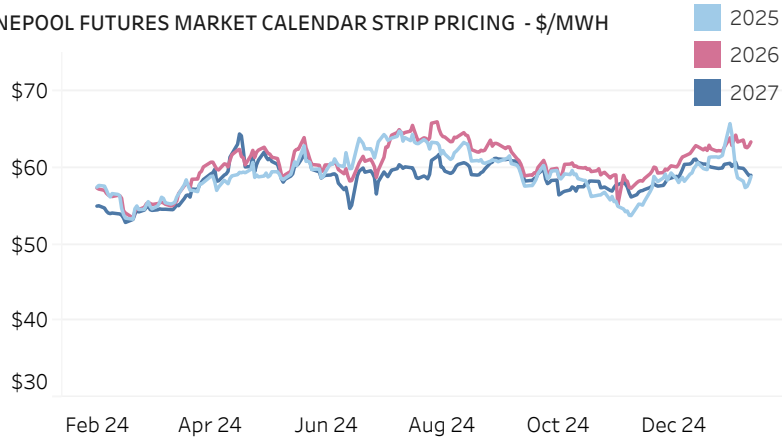
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NEW ENGLAND ELECTRICITY OVERVIEW

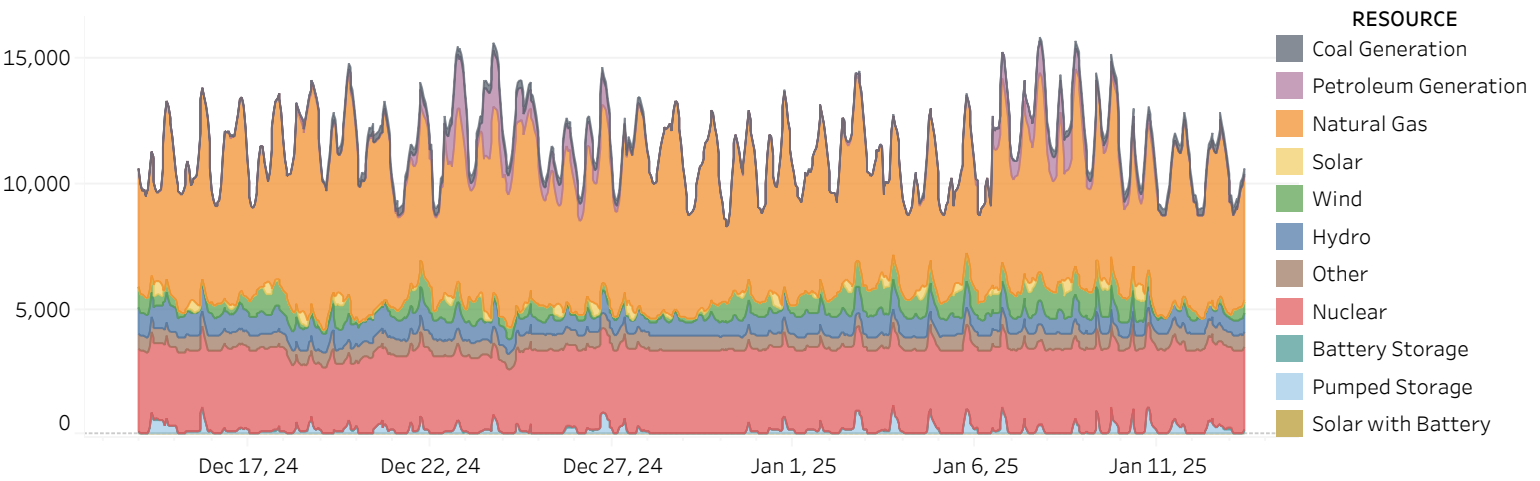
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip decreased by 0.40% week-over-week to \$64.72/MWh. Calendar year strips for electricity showed mixed movement week-over-week. The 2026 calendar strip increased by 0.03% to \$63.46/MWh, the 2027 strip dropped by 1.66% to \$59.09/MWh, and the 2028 strip fell by 2.09% to \$56.16/MWh. November wholesale power prices averaged \$40.23/MWh in the Real-Time Energy Market in ISO New England, up 9% compared to the previous year. New England power plants produced an estimated 2.59 million metric tons of CO2 in November 2024, a 10.3% increase from the previous November. Estimated CO2 emissions from natural gas-fired plants increased year over year, rising from 1.75 million metric tons to 2.01 million metric tons. These resources accounted for 78% of the New England power system's estimated emissions.

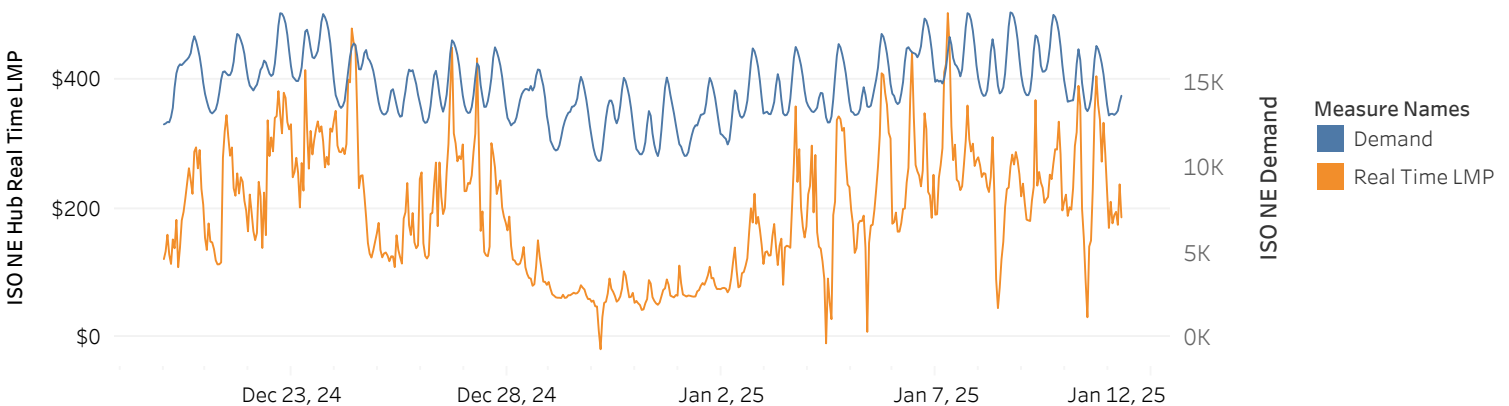
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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