

# JANUARY 13 - 17, 2025

# MARKET SUMMARY



## SPOTLIGHT | Massachusetts Finalizes Building Energy Reporting Regulations

In late December 2024, the Massachusetts Department of Energy Resources (DOER) finalized regulations requiring large buildings to report their energy usage starting in 2025. Included in 2022's omnibus climate & clean energy legislation, DOER made significant changes to draft regulations filed in September after extensive public comments were received...

In late December 2024, the Massachusetts Department of Energy Resources (DOER) finalized regulations requiring large buildings to report their energy usage starting in 2025. Included in 2022's omnibus climate & clean energy legislation, DOER made significant changes to draft regulations filed in September after extensive public comments were received. Applying to buildings with a gross floor area over 20,000 square feet, the rules place most of the burden on utilities, requiring them to report electricity and natural gas usage data by 5/30. Building owners, on the other hand, must report onsite renewable energy generation as well as any other fuel combustion for heating or electricity generation by 6/30. In the final regulation, requirements for 3rd party verification are removed, as are requirements for building owners to provide any electric and natural gas data that utilities do not. Instead building owners must self-certify their reported data, and electric and natural gas reporting penalties remain with the utilities. DOER will publish a covered buildings list and provide notice and additional information to building owners by 3/30/2025.

## 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: 11
18 MONTH: 11
24 MONTH: 11
36 MONTH: 11

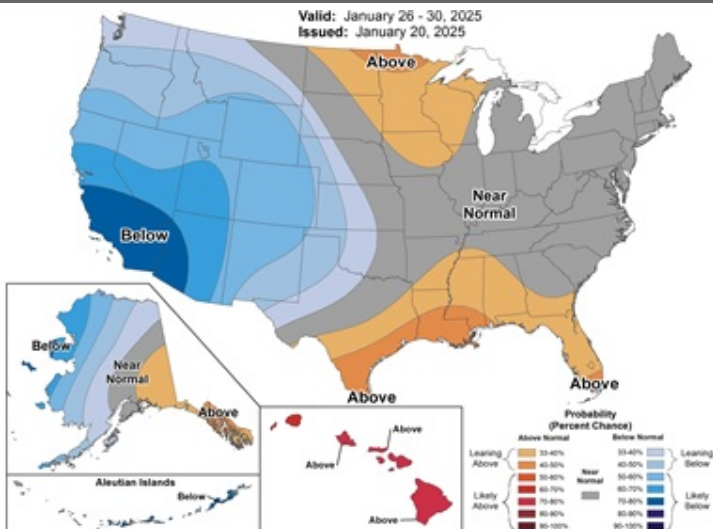
### ELECTRICITY TERMS

12 MONTH: 0
18 MONTH: 6
24 MONTH: 0
36 MONTH: 0

### CRUDE OIL TERMS

12 MONTH: 58
18 MONTH: 61
24 MONTH: 63
36 MONTH: 64

## WEATHER | 6-10 Day Forecast

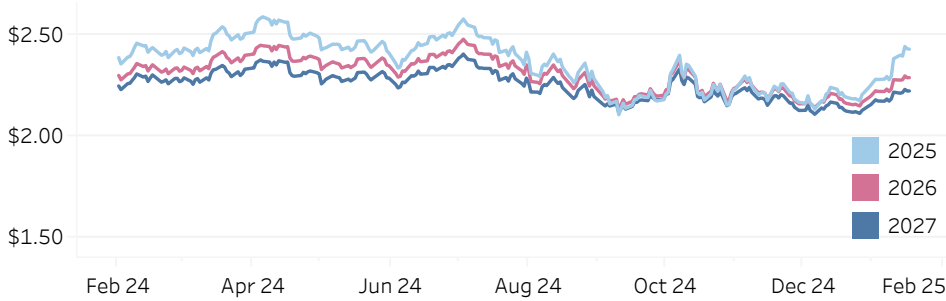


**Colder-than-average weather are likely to persist across the western half of the country for the last week of the month, with temperatures warming back up for the eastern half.**

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

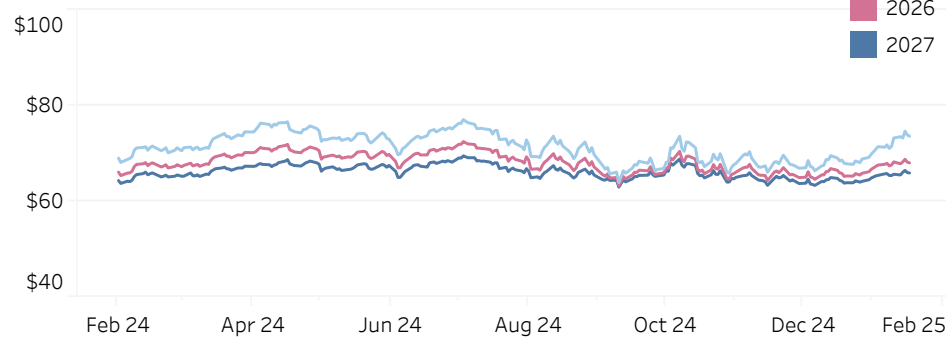


Prompt Month Price For Feb 25

This Week:	\$77.88/Bbl
Prior Week:	\$76.57/Bbl
<b>CHANGE:</b>	<b>\$1.31/Bbl</b>

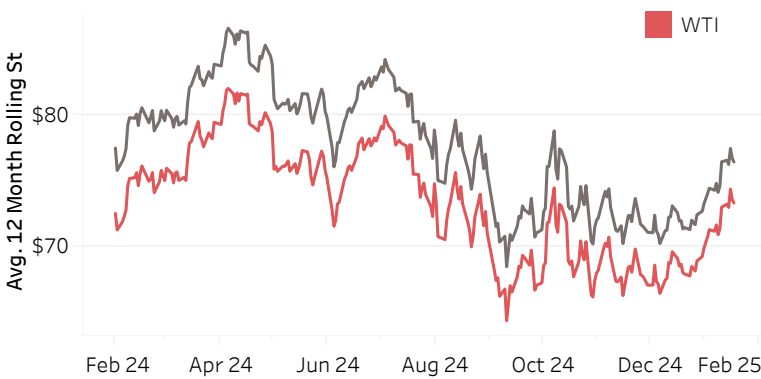
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 1.7% week-over-week, closing at \$77.88 per barrel, while Brent increased 1.3% week-over-week to \$80.79 per barrel. New York Harbor Heating Oil closed at \$2.62 per gallon, a 4.8% increase from the previous week. Investors are waiting to see how Trump's administration reacts to the recently imposed sanctions on Russian oil, as the new Treasury secretary had previously promised to impose stricter sanctions. The Gaza ceasefire deal added downward pressure to prices, as maritime attacks by Yemen's Houthi militia in the Red Sea are expected to end. For over a year, ships have been forced to sail around southern Africa to avoid attacks, increasing the duration and expenses of shipping.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

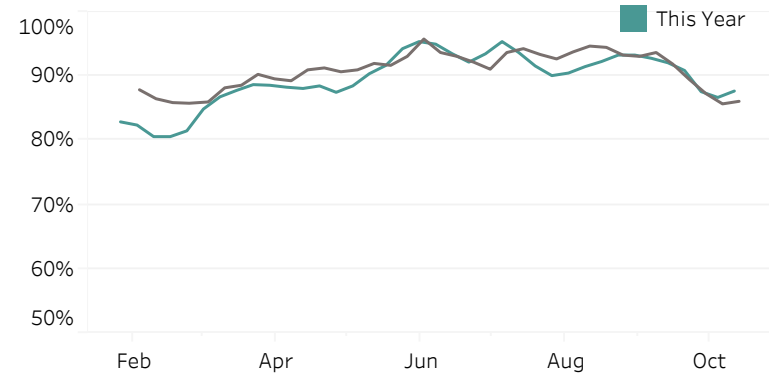


### FUNDAMENTALS

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

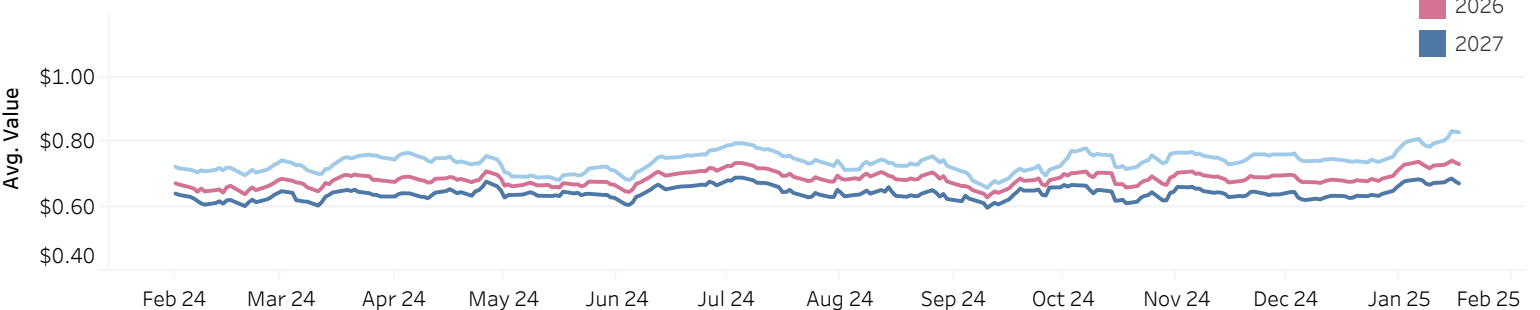


U.S. REFINERY RATES



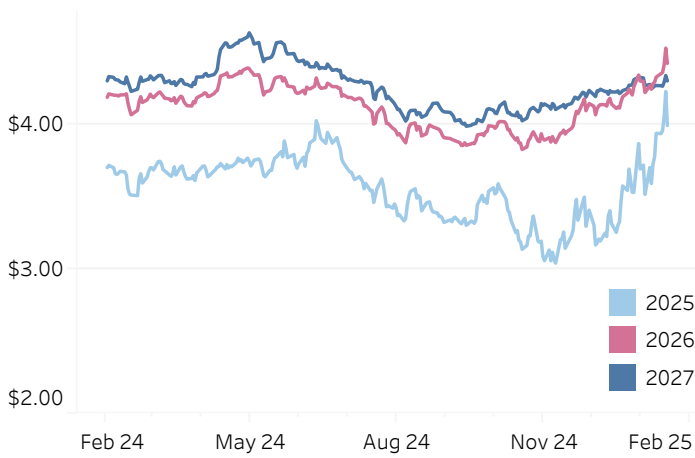
### PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



### NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Feb 25

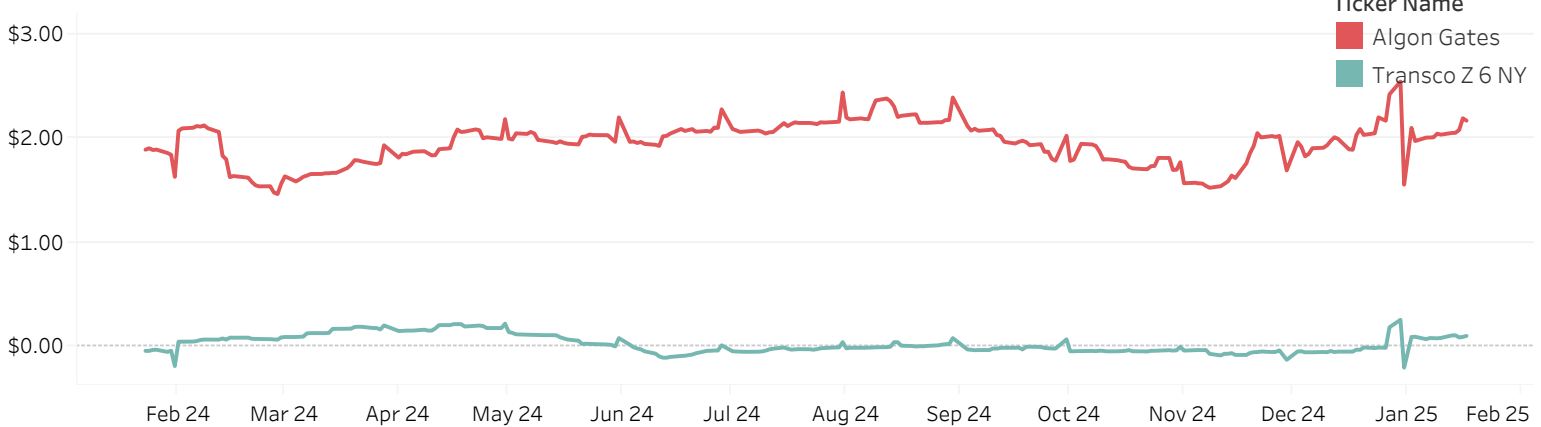
<b>This Week:</b>	\$3.95/MMBtu
<b>Prior Week:</b>	\$3.99/MMBtu
<b>CHANGE:</b>	(\$0.04)/MMBtu

The NYMEX prompt month fell by \$0.05 week-over-week to \$3.95/MMBtu, a 1.0 decrease. The rolling 12-month strip jumped \$0.12 week-over-week to \$3.95/MMBtu, a 3.0% rise. A weekly net natural gas storage withdrawal of 285 Bcf for the week ending January 10 brought national storage down to 3,115 Bcf, 77 Bcf or 2.5% above the five-year average. The level of withdrawal met analysts' expectations. So far, the average weekly withdrawal during the 2024-2025 withdrawal season has been approximately 20% higher than the weekly 5-year average withdrawal. Total U.S. natural gas consumption increased over the past week, with higher demand from the residential and commercial sector as cold weather across the United States continues to put upward pressure on heating demand. The population-weighted U.S. average temperature for January 20-22 is expected to plummet, and this period has the potential to be the coldest three-day stretch in the United States in more than a decade, likely raising spot prices across the country.

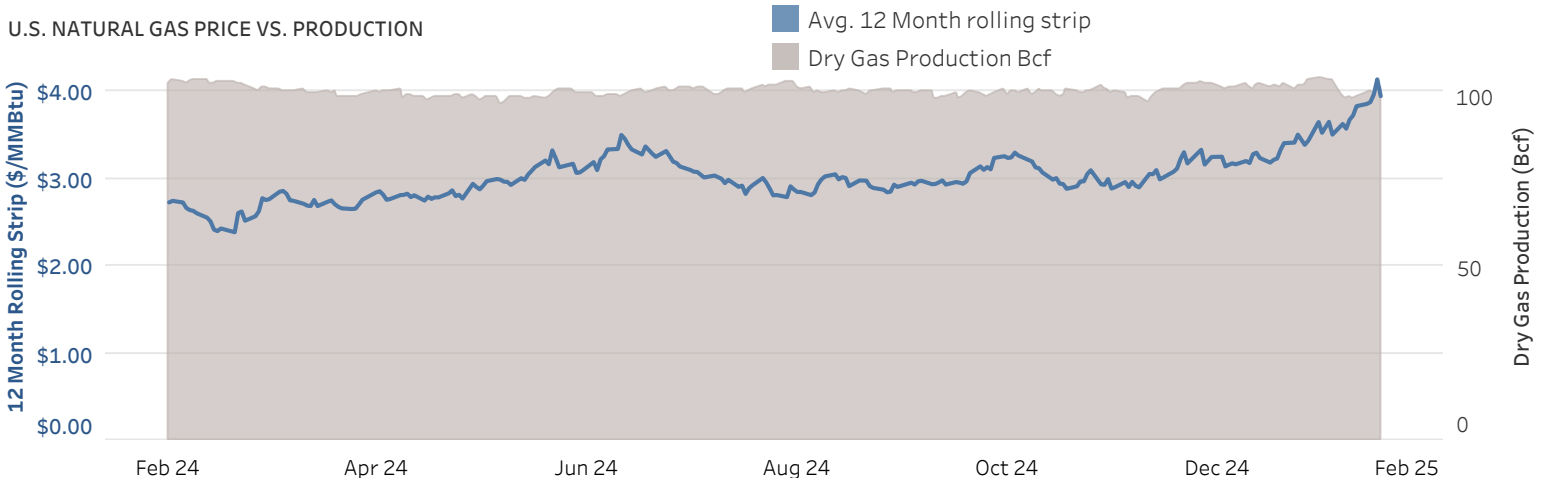
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

### NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



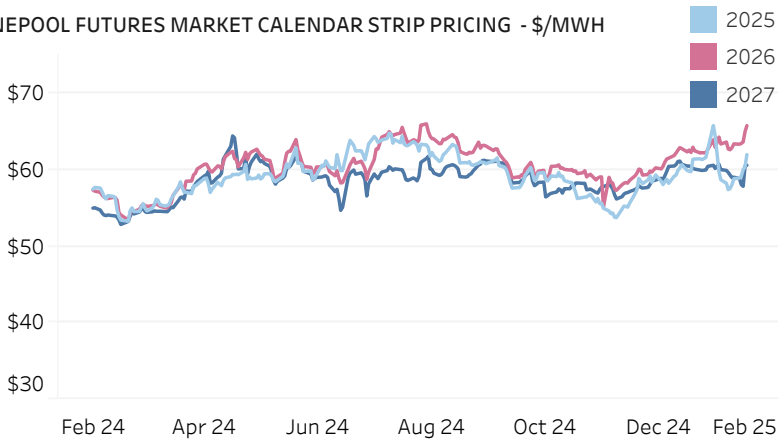
# MARKET SUMMARY

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## NEW ENGLAND ELECTRICITY OVERVIEW

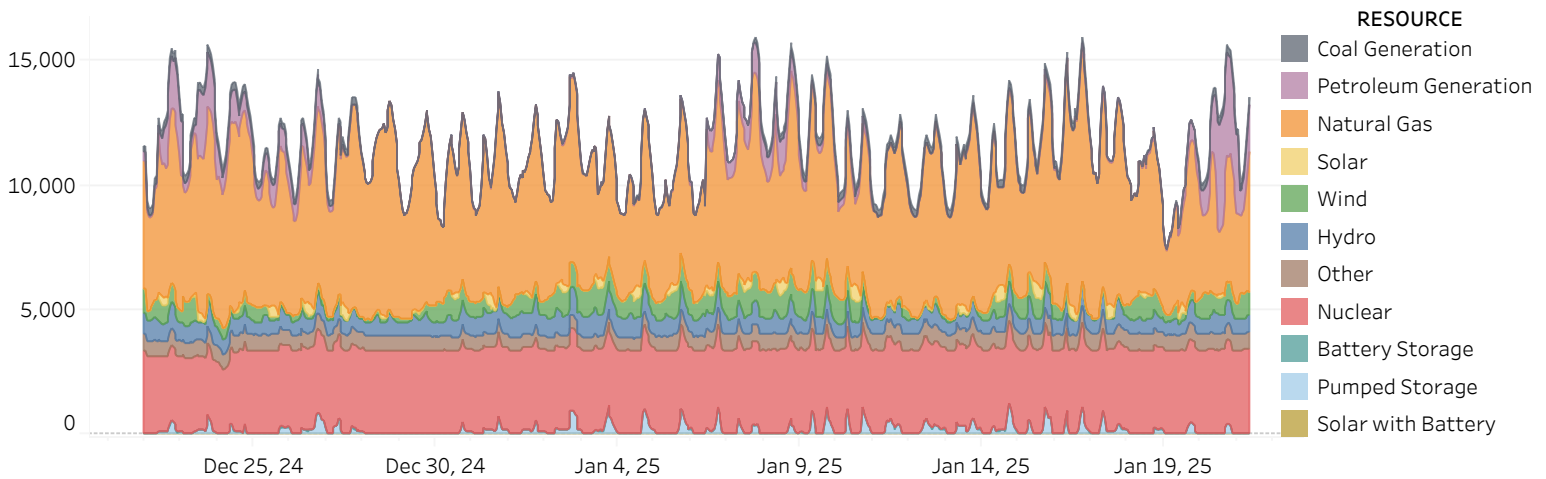
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip increased by 4.84% week-over-week to \$67.85/MWh. Calendar year strips for electricity experienced mixed movement week-over-week. The 2026 calendar strip increased by 3.76% to \$65.85/MWh, the 2027 strip increased by 2.67% to \$60.67/MWh, while the 2028 strip decreased by 2.28% to \$54.88/MWh. New England electricity prices are at their highest levels since August 2023 due to elevated winter heating demand and increases in NYMEX and Algonquin Citygate spot natural gas prices. In one of its final acts, the Biden administration announced \$22.4 billion in conditional loans for eight U.S. utilities across 12 states. The loans, funded through the Department of Energy's Loan Programs Office (LPO) are intended to support building or retrofitting high-voltage transmission lines, repairing fossil gas pipelines, and implementing renewable energy projects.

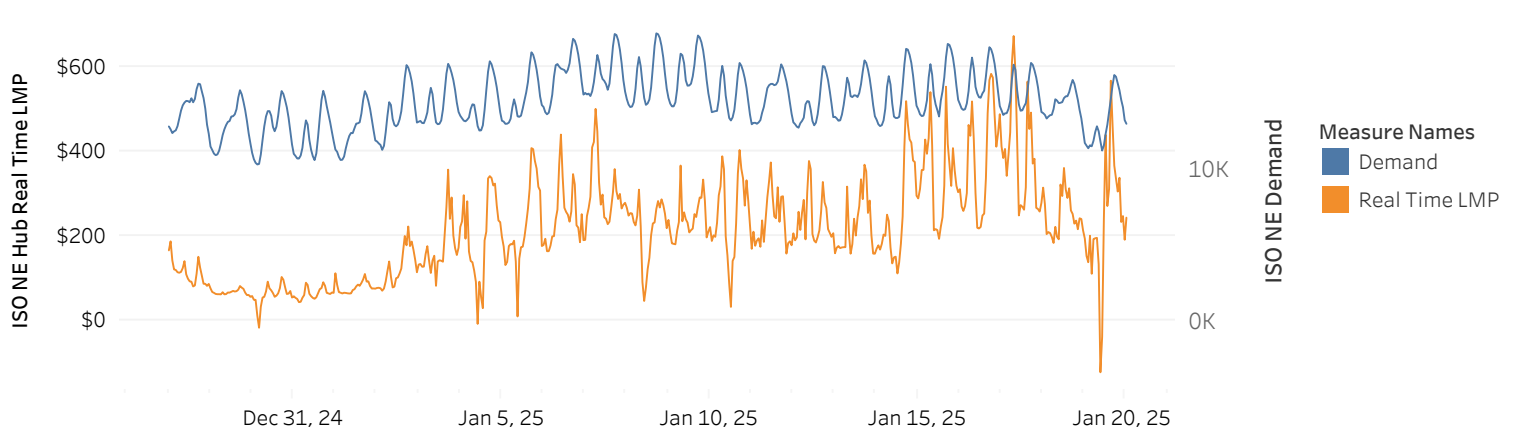
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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## KEITH SAMPSON

Senior Vice President,  
Energy Services  
(617) 633-9320  
ksampson@competitive-energy.com



## SANDY BEAUREGARD

Director of Sustainability Services  
(207) 670-5224  
sbeauregard@competitive-energy.com



## ZAC BLOOM

Vice President,  
Head of Sustainability & Renewables  
(617) 237-6497  
zbloom@competitive-energy.com



## ZACK HALLOCK

Senior Energy Services Advisor  
(603) 558-4872  
zhallock@competitive-energy.com



## CHARLIE AGNEW

Vice President, Energy Services  
(207) 576-3490  
cagnew@competitive-energy.com



## LAUREN GREY

Senior Energy Services Advisor  
(207) 712-9703  
lgrey@competitive-energy.com



## CHRIS BROOK

Director of Natural Gas  
& Energy Services  
(207) 949-0312  
cbrook@competitive-energy.com



## DECLAN CLOUGHERTY

Energy Services Advisor  
(603) 339-1170  
dclougherty@competitive-energy.com



## LARRY PIGNATARO

Director of Strategic Partnerships  
& Senior Energy Services Advisor  
(603) 767-5321  
lpignataro@competitive-energy.com



## DAN LONG

Client Development Coordinator  
(203) 376-0516  
dlong@competitive-energy.com

Thank you for choosing Competitive Energy Services!  
For all of your energy market questions, please contact your Energy Services Advisory today.