

JANUARY 20 - 24, 2025 MARKET SUMMARY



SPOTLIGHT | Executive Order Puts Three Maine Offshore Wind Projects on Pause

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An executive order issued by the Trump administration on January 20th pauses approval of leases, loans, and permits of onshore and offshore wind projects. The order directs the Secretary of the Interior to assess federal wind leasing and permitting practices to determine whether approvals will resume. Three Maine projects are affected: a proposed state research site and commercial offshore wind leasing, both in the Gulf of Maine, and a planned turbine assembly terminal on Sears Island. However, for both commercial leasing and the research array, the Order's delay may not be a material shift from prior expectations, as research and development timelines can span years, and some steps may be possible without permitting. The Sears Island wind port project, which continues to seek funding following a rejected application by the Department of Transportation, will likely be most affected by the pause. Trump's nominee for Secretary of the Interior, Doug Burgum, has previously shown support for onshore wind, and expressed plans to allow permitted wind projects to continue, to be balanced with "baseload" power sources including natural gas and coal.

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: 8
18 MONTH: 7
24 MONTH: 6
36 MONTH: 3

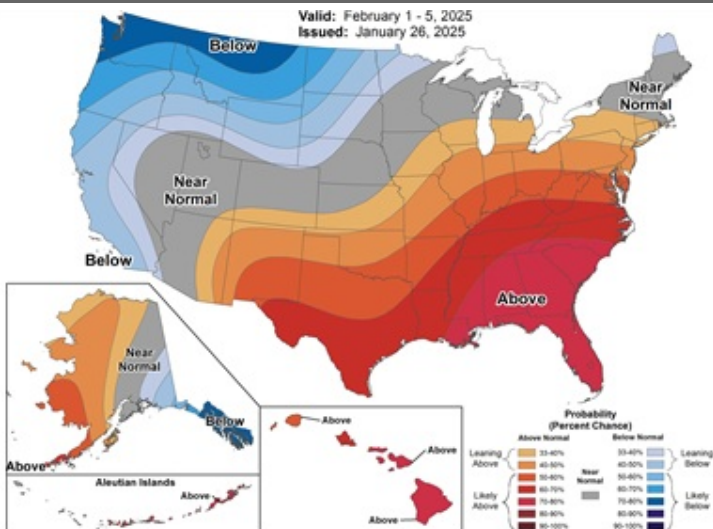
ELECTRICITY TERMS

12 MONTH: 3
18 MONTH: 6
24 MONTH: 0
36 MONTH: 0

CRUDE OIL TERMS

12 MONTH: 66
18 MONTH: 68
24 MONTH: 69
36 MONTH: 70

WEATHER | 6-10 Day Forecast



Colder weather is forecast to continue on the West Coast and in the Northwest, while the Midwest, South, and East Coast will see temperatures near or above average.

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.

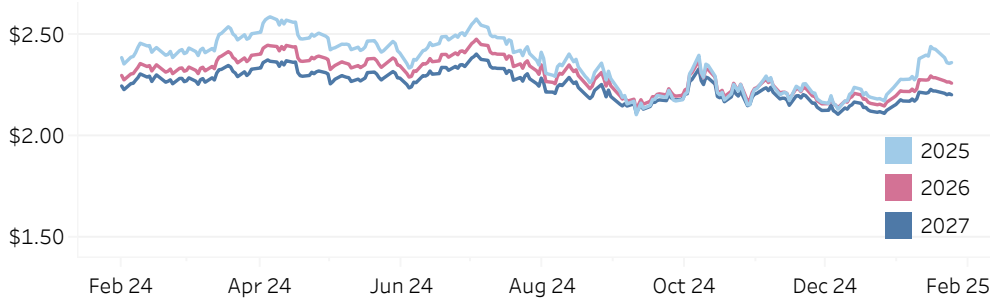
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JANUARY 20 - 24, 2025



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

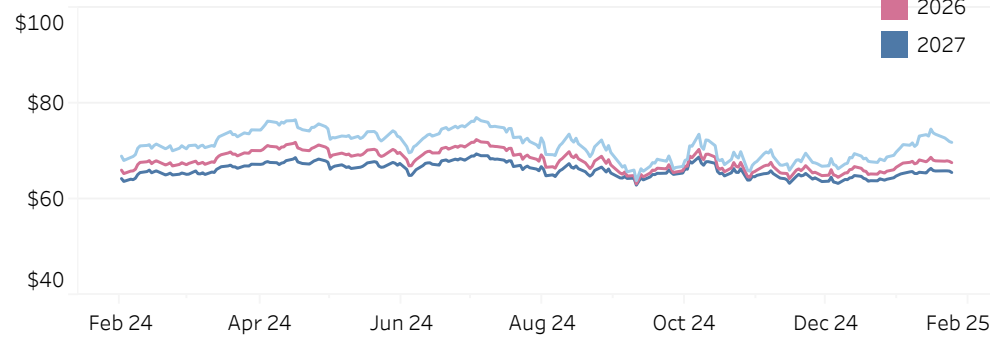


Prompt Month Price For Feb 25

This Week:	\$74.66/Bbl
Prior Week:	\$77.88/Bbl
CHANGE:	(\$3.22)/Bbl

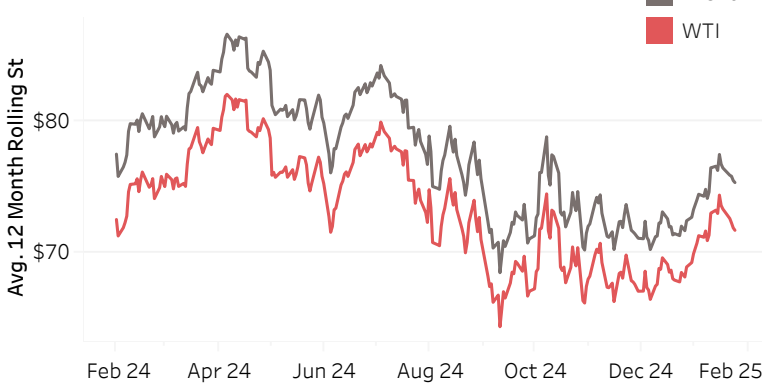
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 3.5% week-over-week, closing at \$76.57 per barrel, while Brent increased 4.2% week-over-week to \$79.76 per barrel. New York Harbor Heating Oil closed at \$2.50 per gallon, a 6.6% increase from the previous week. 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

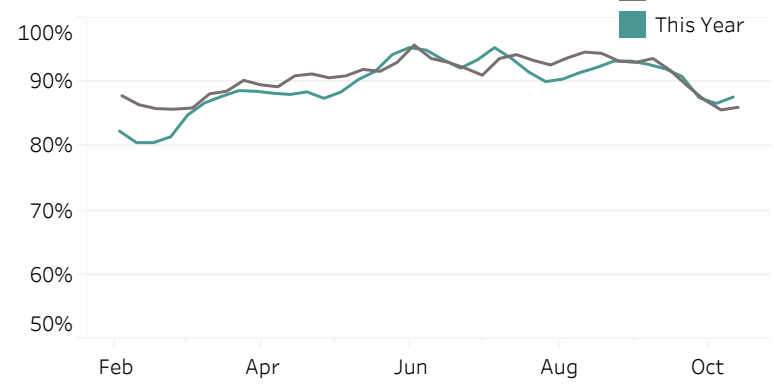


FUNDAMENTALS

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

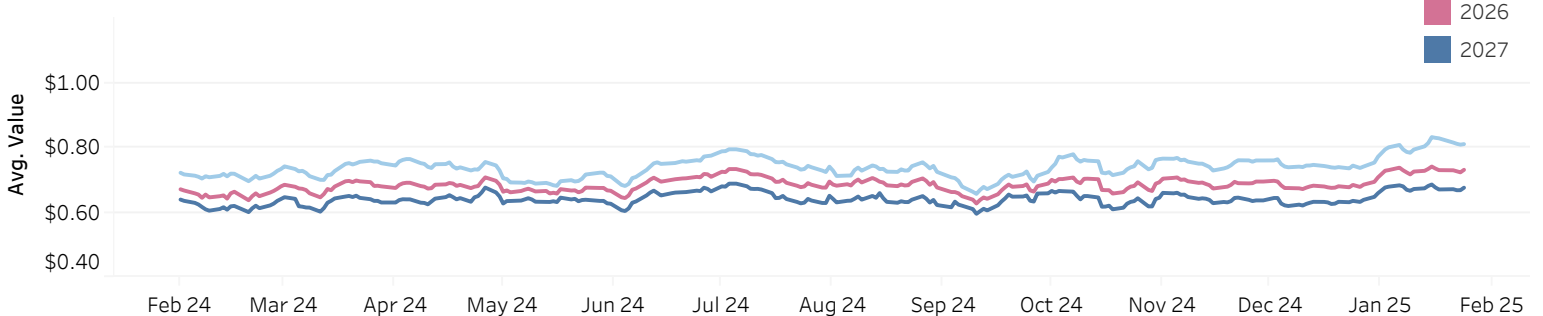


U.S. REFINERY RATES



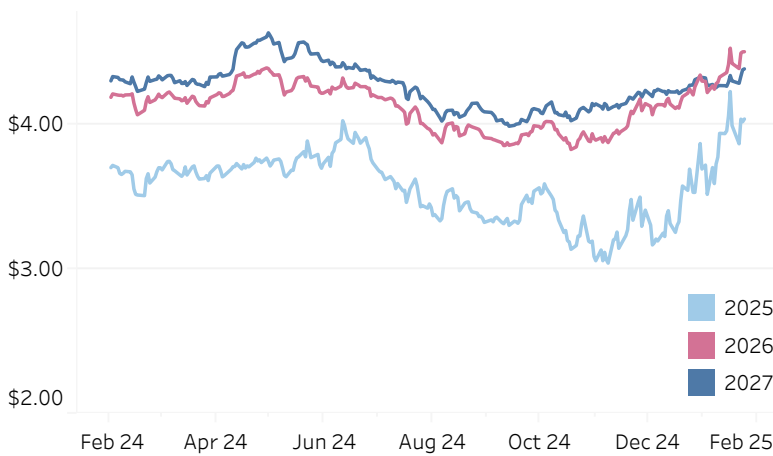
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Feb 25

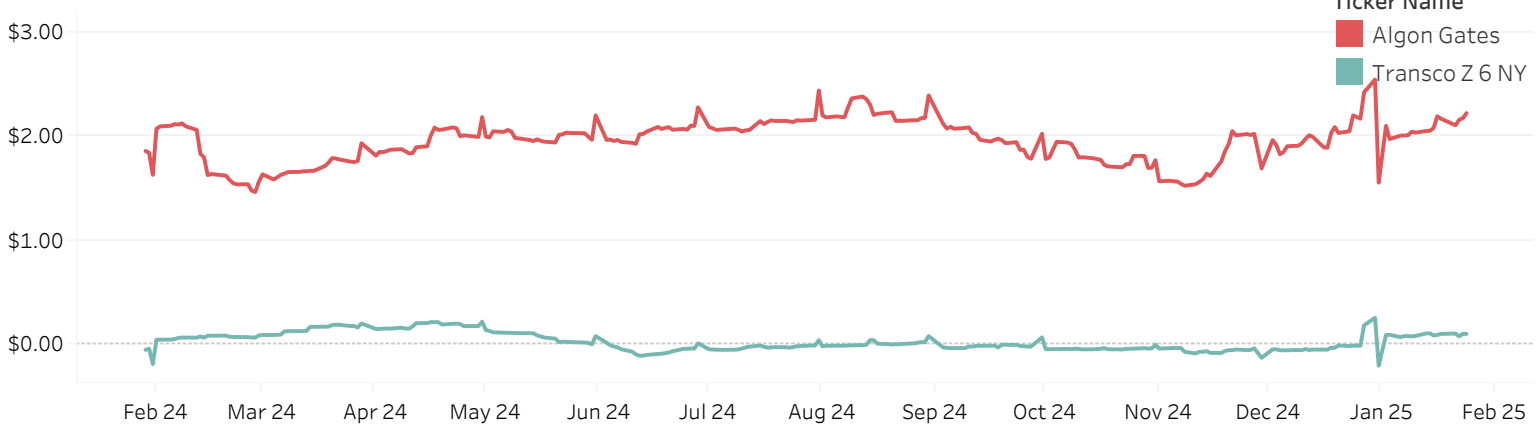
This Week:	\$4.03/MMBtu
Prior Week:	\$3.95/MMBtu
CHANGE:	\$0.08/MMBtu

The NYMEX prompt rose by \$0.08 week-over-week to \$4.03/MMBtu, a 2.0% increase. The rolling 12-month strip jumped \$0.04 week-over-week to \$3.99/MMBtu, a 1.1% rise. A weekly net storage withdrawal of 223 Bcf for the week ending January 17 brought national storage down to 2,892 Bcf, 0.7% above the five-year average. Total U.S. consumption increased over the past week as colder-than-typical weather hit most of the United States, due to increased consumption for electricity generation and heating demand from the residential and commercial sectors. Natural gas consumption in New England jumped 7% during the cold snap. Because of this increased demand and pipeline constraints, spot prices jumped. Furthermore, the TETCO M3 pipeline had unexpected maintenance and a primary capacity cut heading into the cold snap last week.

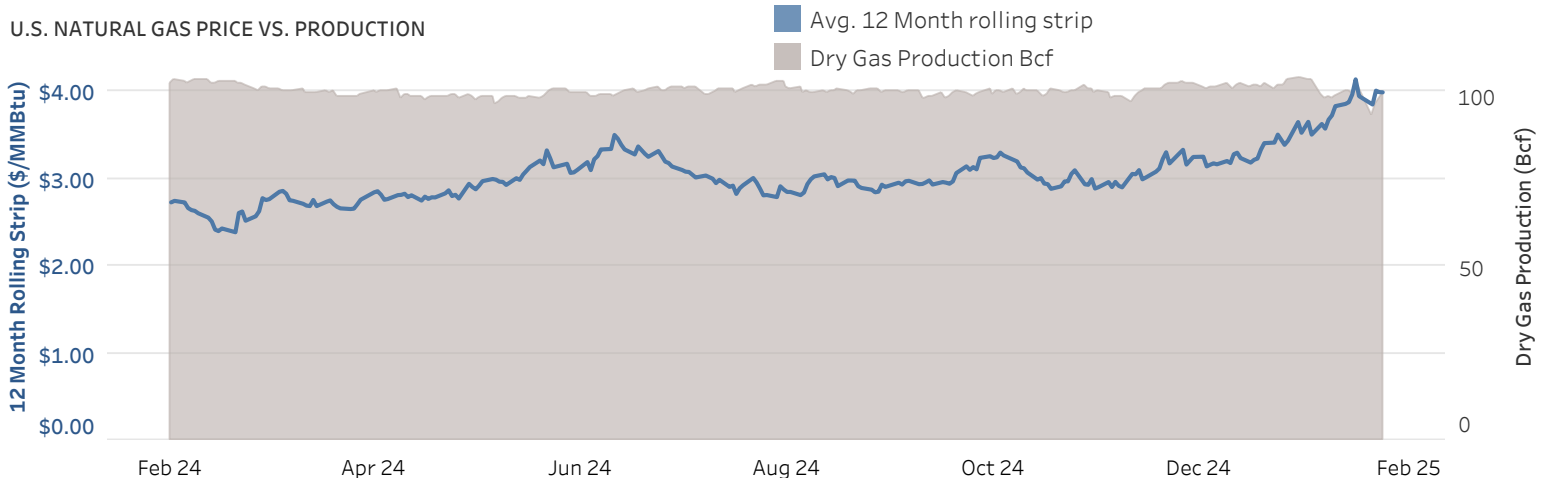
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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

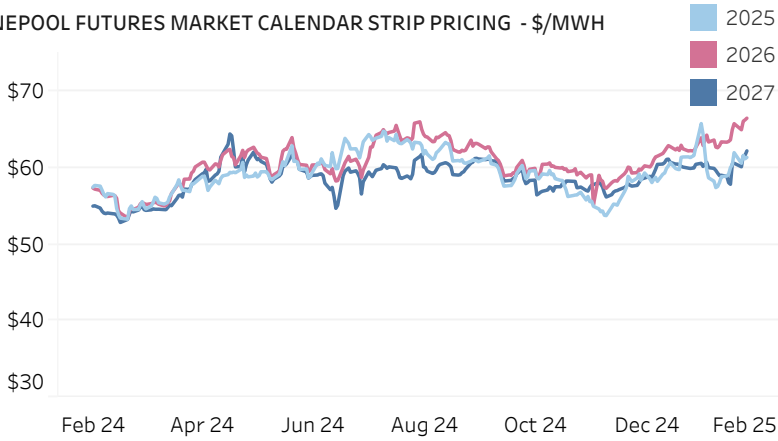


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

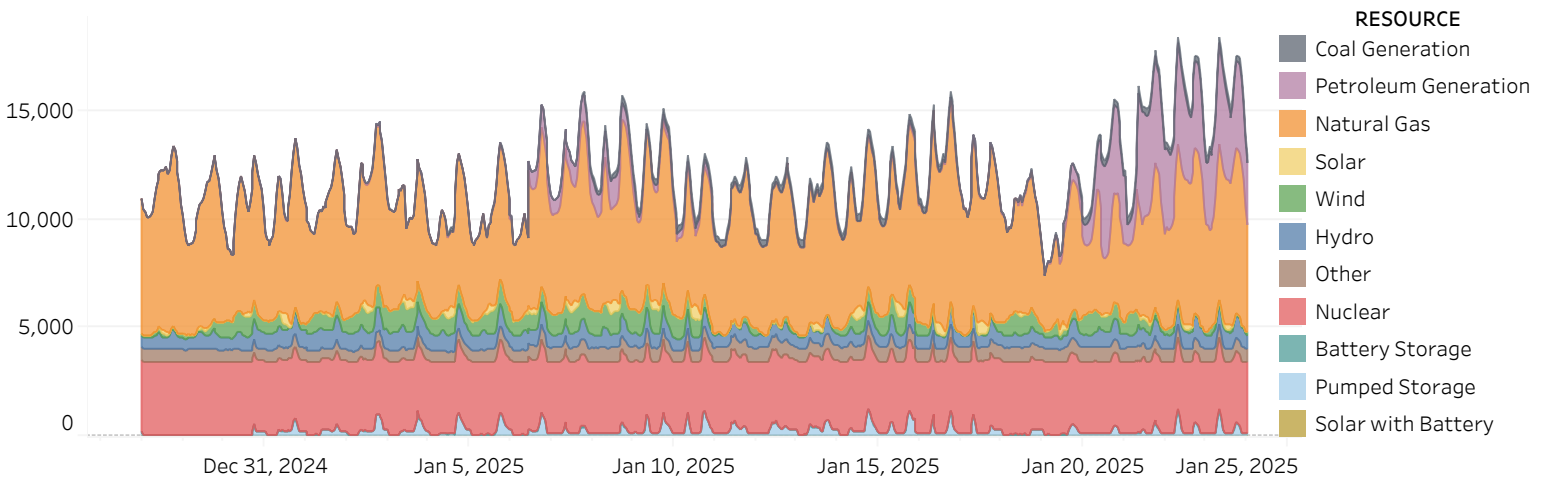
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip was down 0.59% week-over-week to \$67.45/MWh. Despite this week-over-week tapering off, electricity prices remain elevated at the highest level since the spring of 2023. Winter heating demand and the corresponding rise in NYMEX and Algonquin Citygate spot natural gas prices have applied upward pressure to electricity prices. Calendar year strips for electricity all increased week-over-week. The 2026 calendar strip increased by 1.09% to \$65.57/MWh, the 2027 strip increased by 2.67% to \$62.29/MWh, and the 2028 strip increased by 2.74% to \$56.38/MWh. Last week, Mark Christie was elevated to chairman of the Federal Energy Regulatory Commission (FERC), replacing Willie Phillips, a Democrat. During his time at FERC, Christie has prioritized grid reliability and reducing consumer costs.

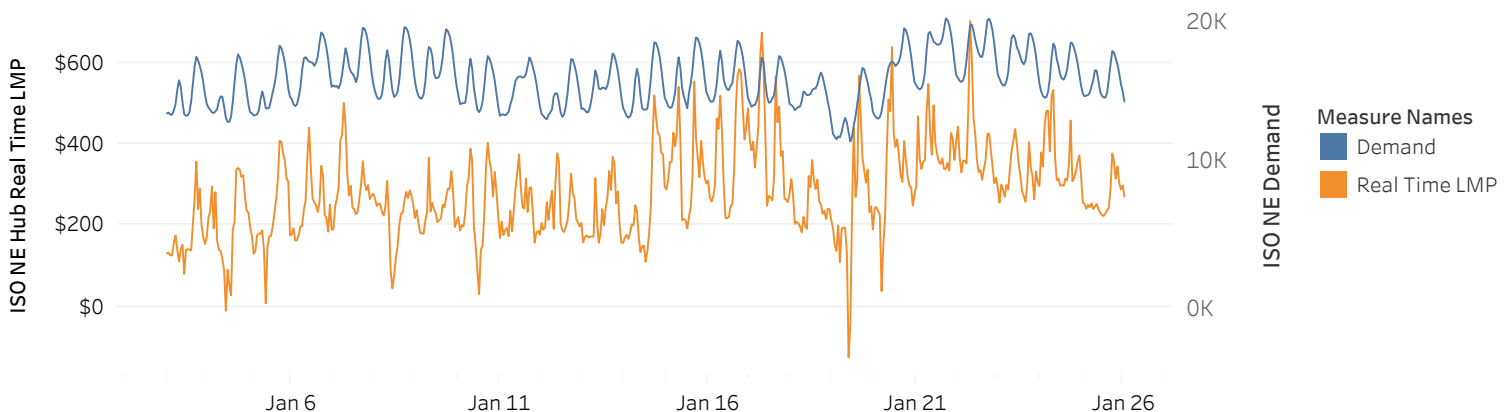
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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