

JANUARY 27 - 31, 2025 MARKET SUMMARY



SPOTLIGHT | NECEC Project Continues to Move Forward After MA PUC Approves Settlement

Last week, the Massachusetts Public Utilities Commission (MA PUC) issued an order approving a settlement agreement for the New England Clean Energy Connect (NECEC) transmission line. The NECEC is a 145-mile transmission line being built between Quebec and a power station in Lewiston, Maine. The transmission line will eventually bring 1,200 MW of Canadian hydropower to....

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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: 29
18 MONTH: 28
24 MONTH: 29
36 MONTH: 30

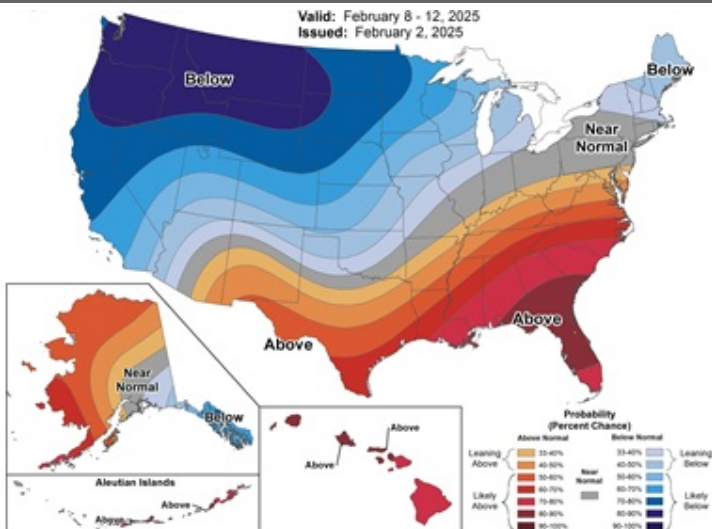
ELECTRICITY TERMS

12 MONTH: 16
18 MONTH: 17
24 MONTH: 11
36 MONTH: 11

CRUDE OIL TERMS

12 MONTH: 74
18 MONTH: 77
24 MONTH: 78
36 MONTH: 80

WEATHER | 6-10 Day Forecast



The Northwest, West Coast, and parts of the Midwest and New England are expected to see colder-than average temperatures. Warmer weather is forecast for the South and southern 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

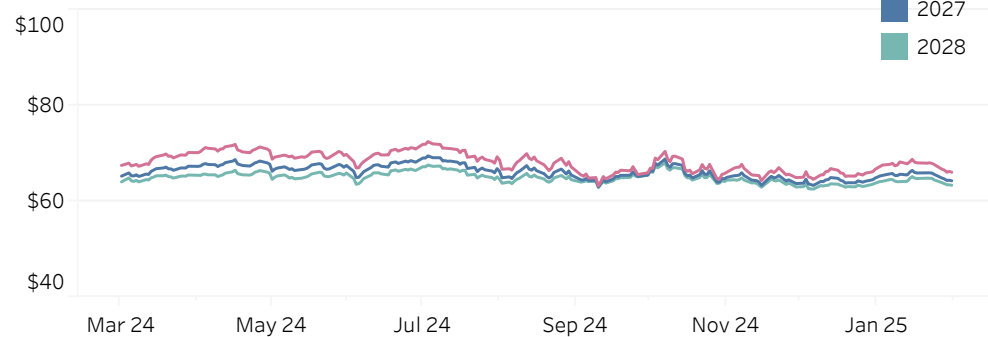


Prompt Month Price For Mar 25

This Week:	\$72.53/Bbl
Prior Week:	\$74.66/Bbl
CHANGE:	(\$2.13)/Bbl

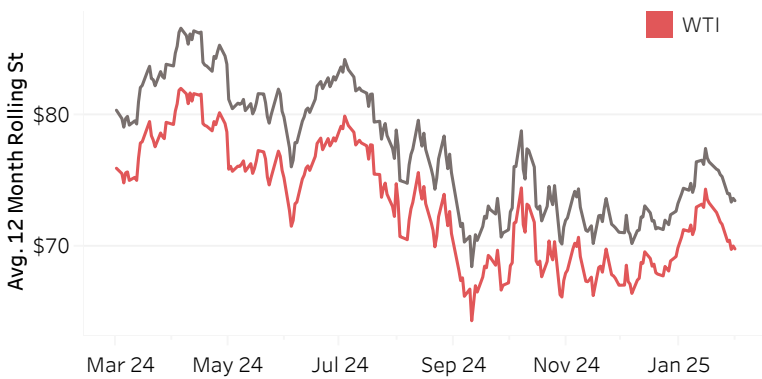
WTI, Brent, and New York Harbor Heating Oil decreased in price last week. WTI fell 2.9% week-over-week, closing at \$72.53 per barrel, while Brent decreased 2.1% week-over-week to \$76.87 per barrel. New York Harbor Heating Oil closed at \$2.48 per gallon, a 1.3% decrease from the previous week. Starting February 4th, Trump announced a 25% tariff on Canada and Mexico, with a 10% tariff on energy from Canada and a 10% tariff on goods from China. Canadian and Mexican crude oil imports make up approximately one-fourth of the oil processed into fuels by U.S. refiners, and analysts expect tariffs to raise domestic gasoline prices.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

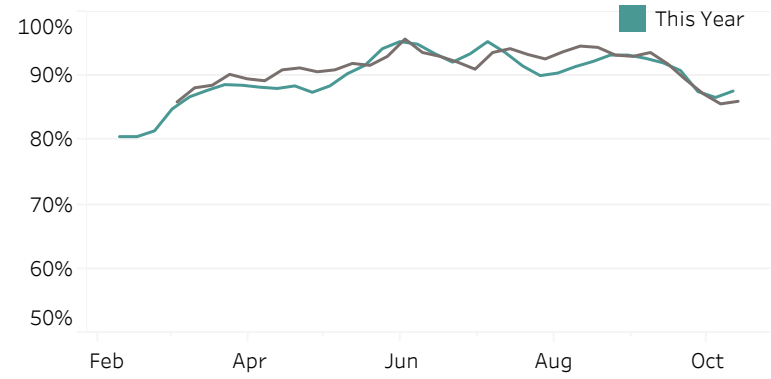


FUNDAMENTALS

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

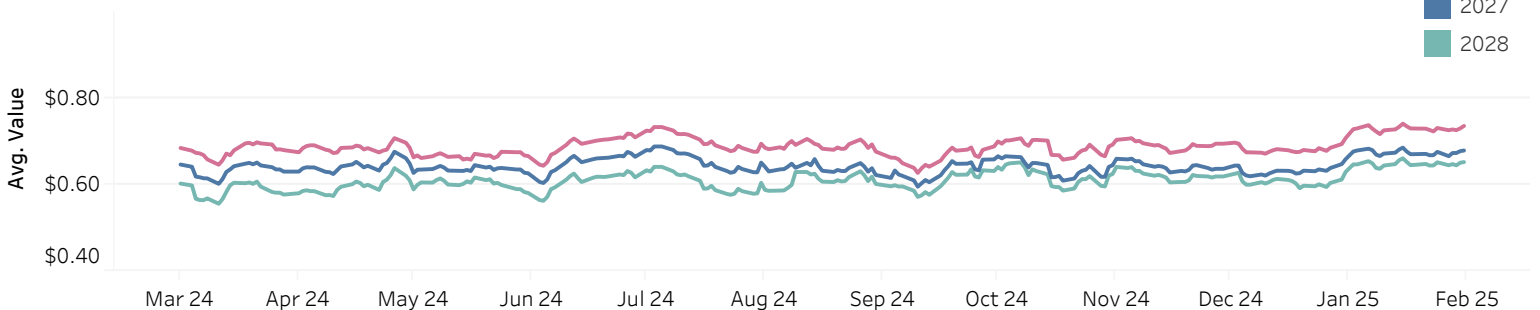


U.S. REFINERY RATES



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.

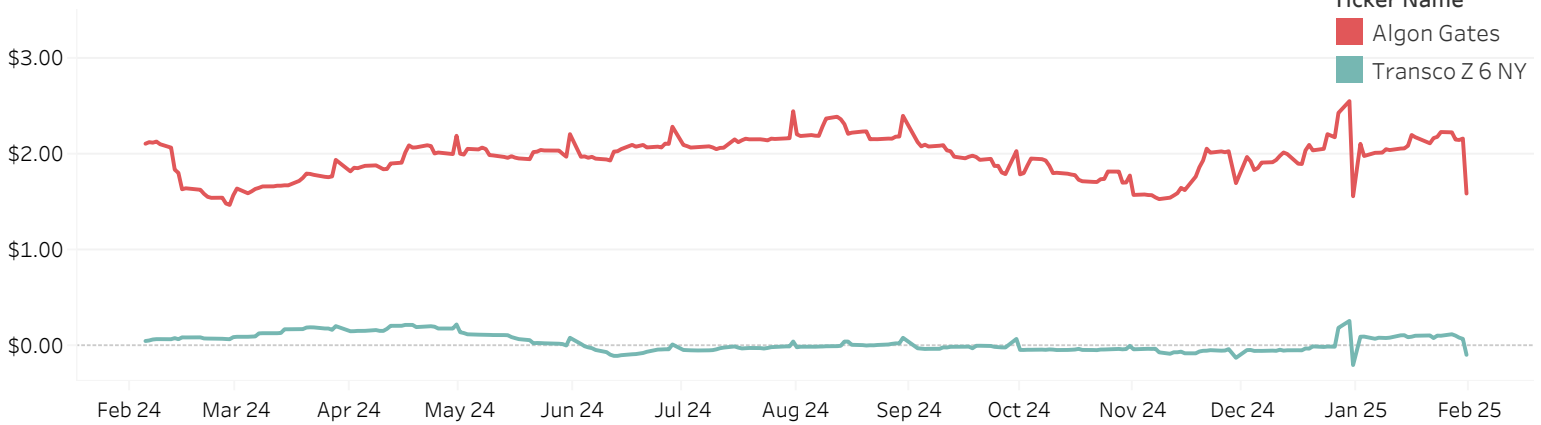
Prompt Month Price For Mar 25

This Week:	\$3.04/MMBtu
Prior Week:	\$4.03/MMBtu
CHANGE:	(\$0.98)/MMBtu

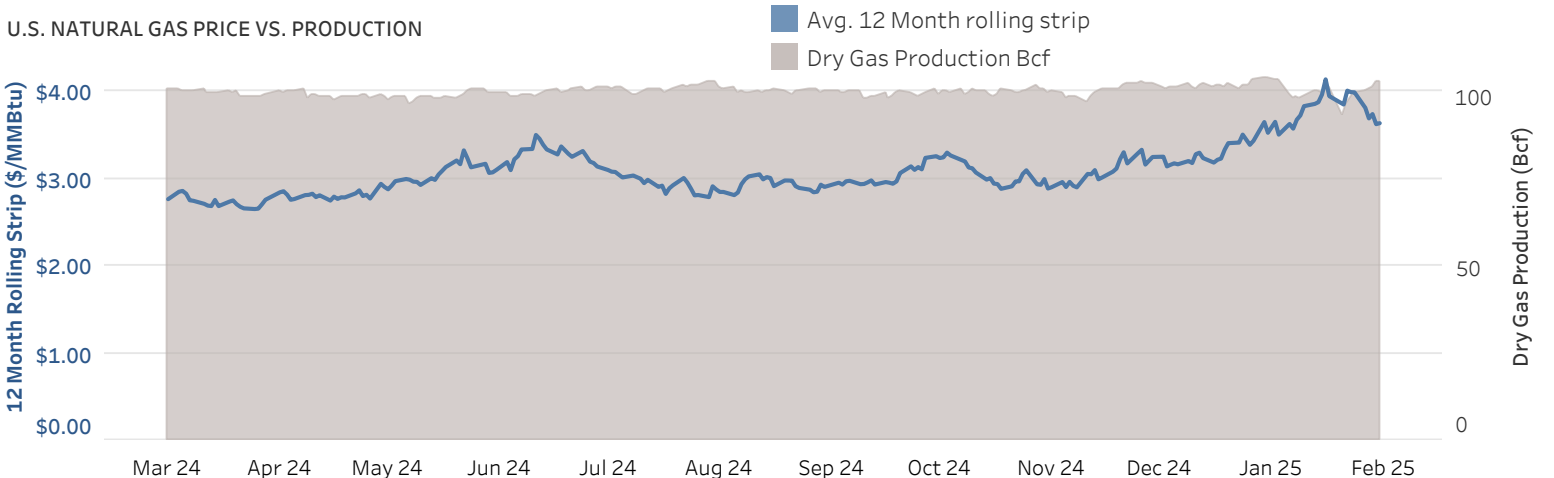
The NYMEX prompt month fell by \$0.98 week-over-week to \$3.04/MMBtu as the prompt month moved to March, a 24.4% decrease. The rolling 12-month strip declined \$0.30 week-over-week to \$3.69/MMBtu, a 7.6% fall. A weekly net storage withdrawal of 321 Bcf for the week ending January 24th brought national storage down to 2,571 Bcf, 111 Bcf or 4.1% below the five-year average. Despite beginning the withdrawal season with the highest storage levels since 2016, colder-than-typical winter weather across the United States has led to above-average withdrawal rates. Total U.S. natural gas consumption decreased over the past week as temperatures rose following last week's cold snap. Prices in New England remain elevated and volatile as pipeline capacity and increased heating demand in the residential and commercial sectors put upward pressure on the market.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



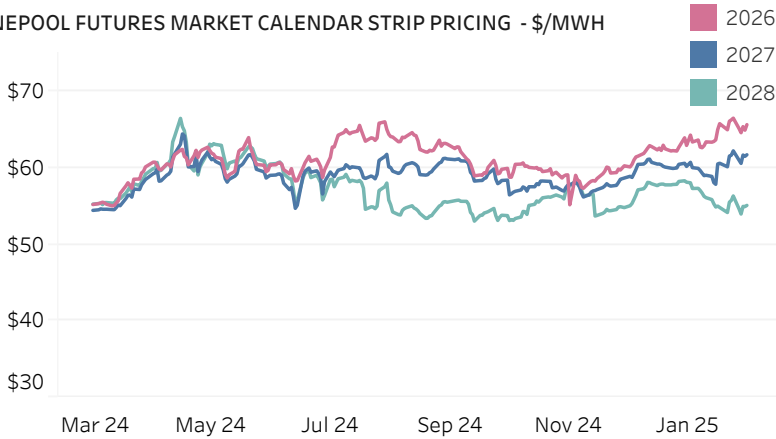
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NEW ENGLAND ELECTRICITY OVERVIEW

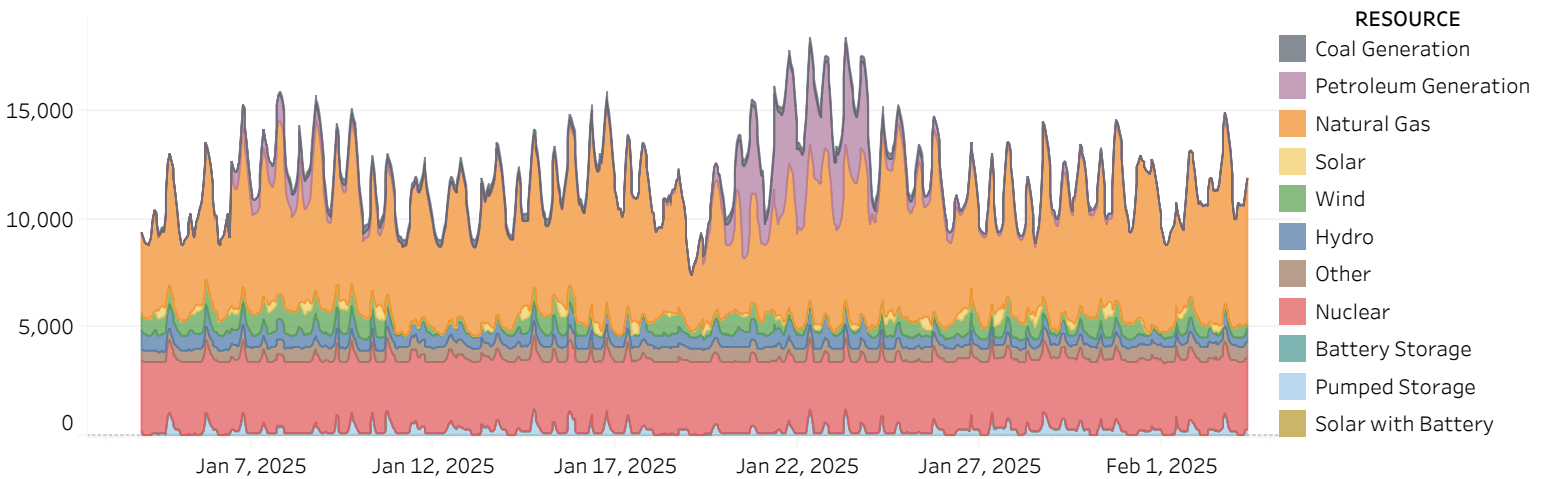
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased by 3.58% week-over-week to reach \$65.03/MWh. Winter heating demand decreased as temperatures warmed up relative to the week prior, which has applied downward pressure to electricity prices. Calendar year strips for electricity experienced downward movement week-over-week. The 2026 calendar strip decreased 1.28% to reach \$65.72/MWh, the 2027 strip saw a decline of 0.82% to \$61.78/MWh, and the 2028 strip decreased 2.19% to \$55.14/MWh. ISO New England published a breakdown of electricity produced by generators in New England to power electricity demand in 2024. Total production for the year, known as net energy for load (NEL), amounted to 116,719 gigawatt-hours (GWh), 2% higher than in 2023, and natural gas was the fuel for 51% of NEL.

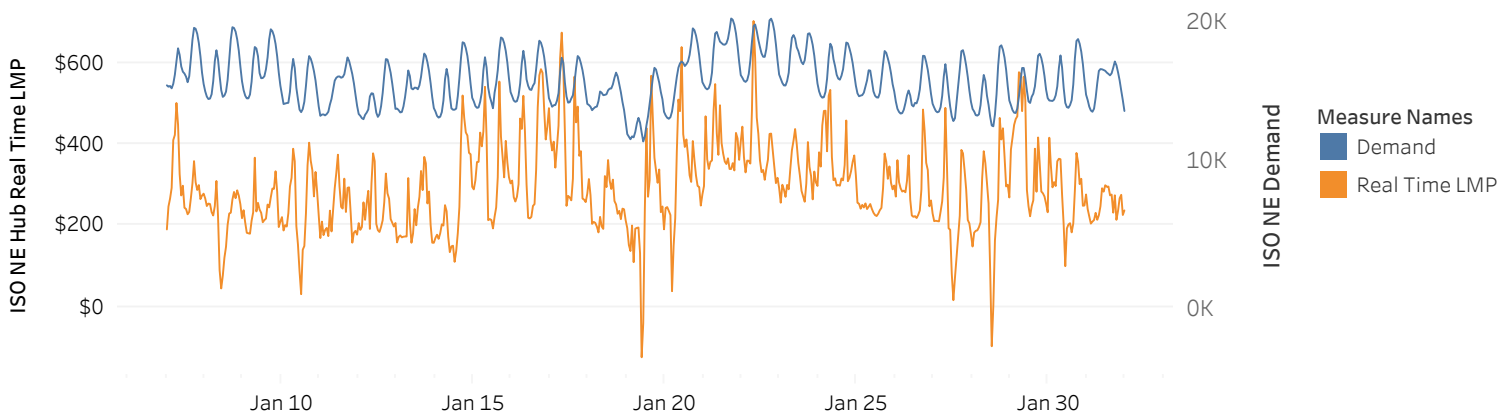
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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For all of your energy market questions, please contact your Energy Services Advisory today.