

FEBRUARY 3 - 7, 2025

MARKET SUMMARY



SPOTLIGHT | China Imposes 15% Tariffs on U.S. LNG, 10% on U.S. Crude in Response to Trump Tariffs

On February 4, China announced a 15% tariff on U.S. liquefied natural gas (LNG) and a 10% tariff on U.S. crude beginning February 10. The decision comes in response to President Trump's 10% tariff on Chinese goods that went into effect on February 4. In 2024, China imported \$163 billion worth of goods from the U.S., which included \$3.25 billion of crude oil....

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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: 15 |
| 18 MONTH: 18 |
| 24 MONTH: 17 |
| 36 MONTH: 17 |

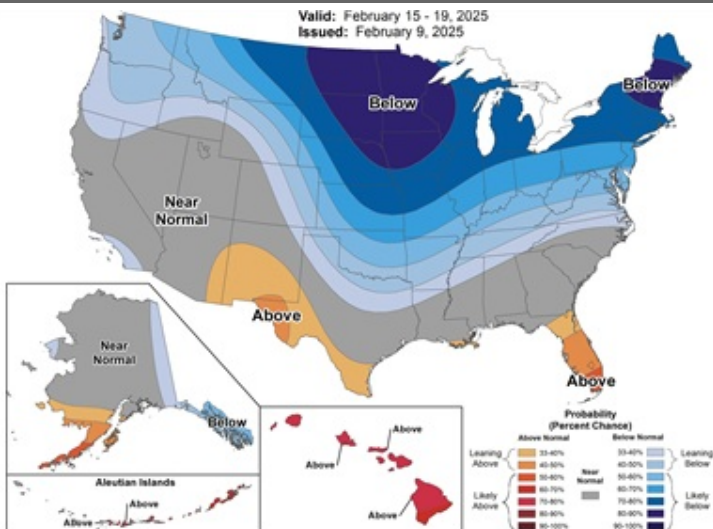
ELECTRICITY TERMS

| |
|--------------|
| 12 MONTH: 0 |
| 18 MONTH: 10 |
| 24 MONTH: 0 |
| 36 MONTH: 0 |

CRUDE OIL TERMS

| |
|--------------|
| 12 MONTH: 78 |
| 18 MONTH: 79 |
| 24 MONTH: 80 |
| 36 MONTH: 81 |

WEATHER | 6-10 Day Forecast

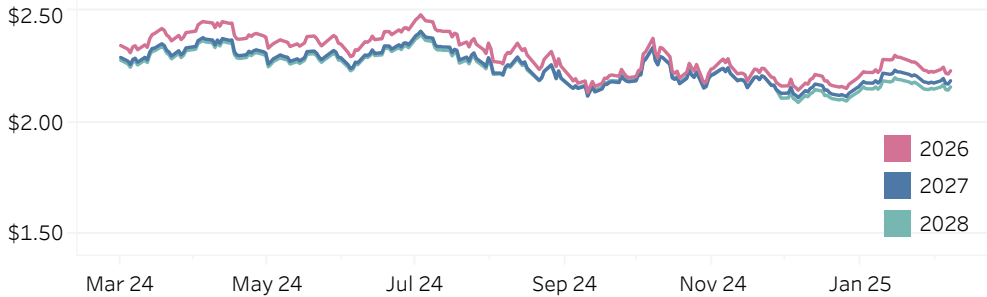


The northern half of the United Statewd is forecast to see colder-than-average weather, with much of the southern half seeing average or slightly above-average temperatures.

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

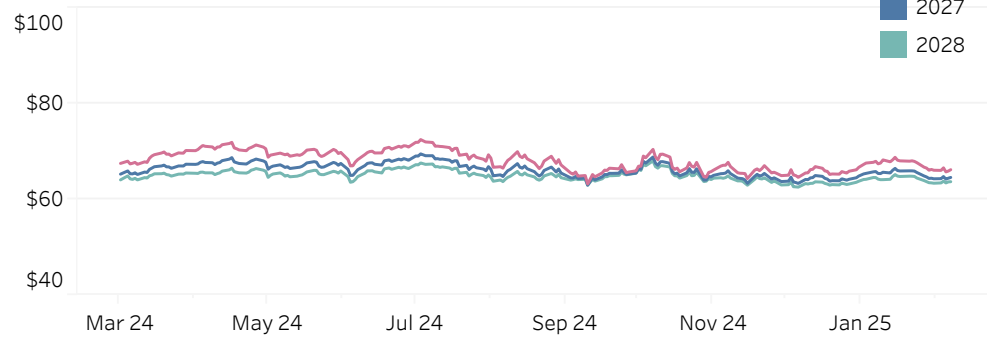


Prompt Month Price For Mar 25

| | |
|----------------|---------------------|
| This Week: | \$71.00/Bbl |
| Prior Week: | \$72.53/Bbl |
| CHANGE: | (\$1.53)/Bbl |

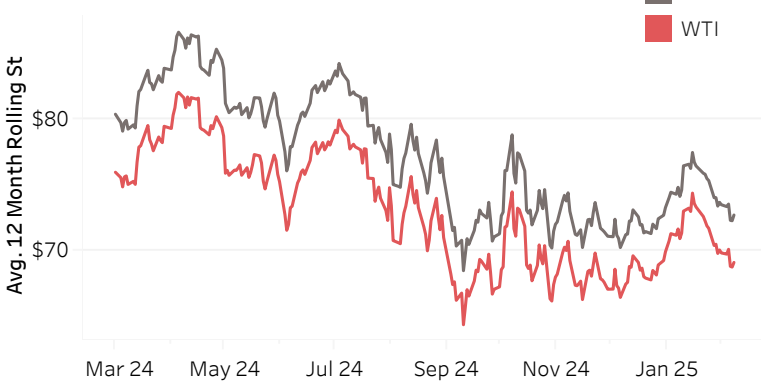
WTI, Brent, and New York Harbor Heating Oil decreased in price last week. WTI fell 2.1% week-over-week, closing at \$71.00 per barrel, while Brent decreased 2.9% week-over-week to \$74.66 per barrel. New York Harbor Heating Oil closed at \$2.43 per gallon, a 2.2% decrease from the previous week. Early last week, Trump imposed a 10% tariff on Chinese imports, and China responded with a 15% tariff on U.S. coal and LNG, and a 10% tariff on U.S. oil. Trump paused his 25% tariffs on imports from Mexico and Canada with a 10% tariff on Canadian energy imports for 30 days after last-minute border security negotiations with both countries' leaders.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

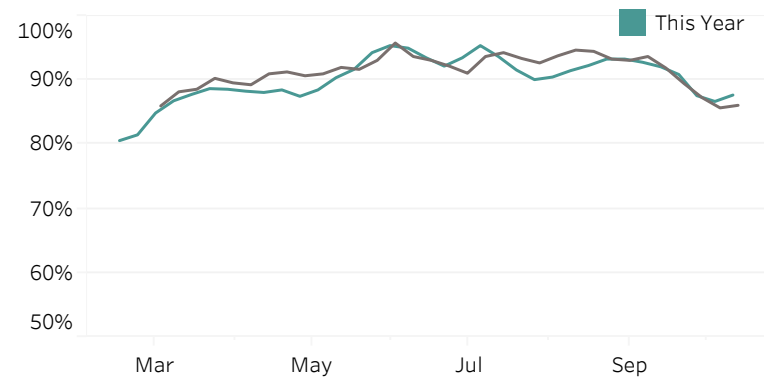


FUNDAMENTALS

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

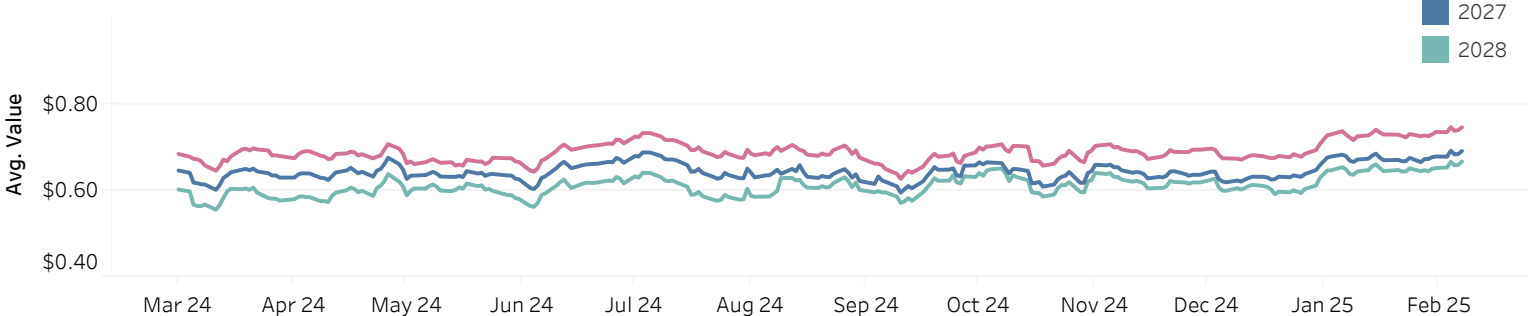


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Mar 25

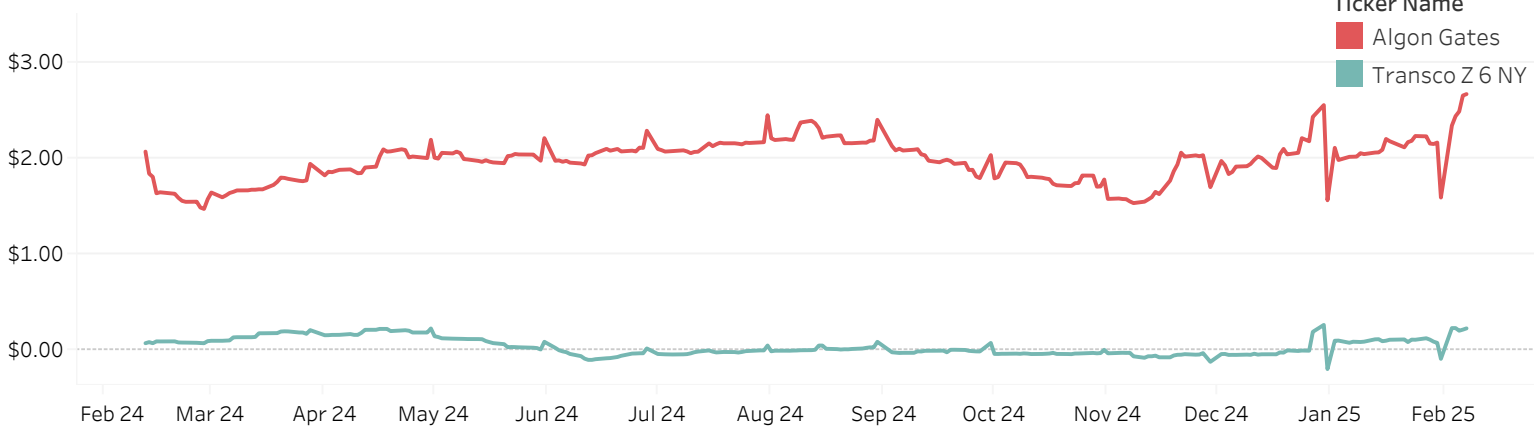
| | |
|--------------------|--------------|
| This Week: | \$3.31/MMBtu |
| Prior Week: | \$3.04/MMBtu |
| CHANGE: | \$0.27/MMBtu |

The NYMEX prompt month rose by \$0.27 week-over-week to \$3.31/MMBtu, an 8.7% increase. The rolling 12-month strip jumped \$0.18 week-over-week to \$3.87/MMBtu, a 4.9% rise. A weekly net storage withdrawal of 174 Bcf for the week ending January 31st brought national storage down to 2,397 Bcf, 111 Bcf or 4.4% below the five-year average. The level of withdrawal met analysts' expectations. Total U.S. natural gas consumption decreased over the past week with a drop in heating demand due to warmer temperatures. Dry natural gas production in the United States averaged 106.2 Bcf per day, the highest U.S. weekly average on record. Prices in New England remain high and volatile due to continuing supply constraints affecting New England in the winter due to high heating demand.

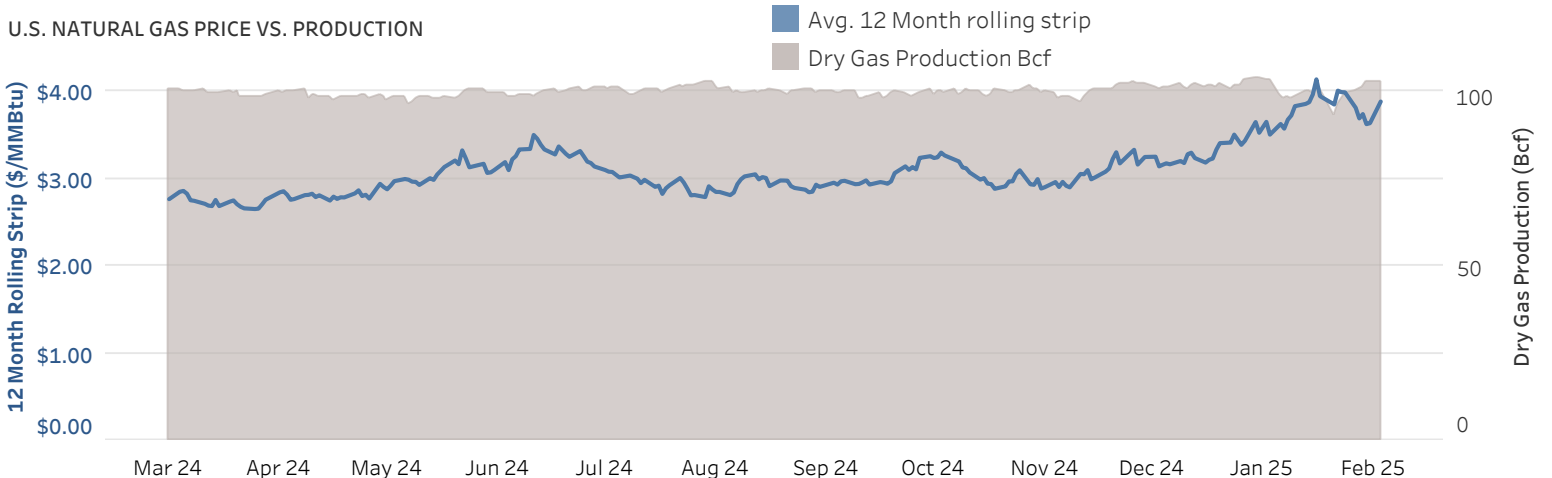
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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

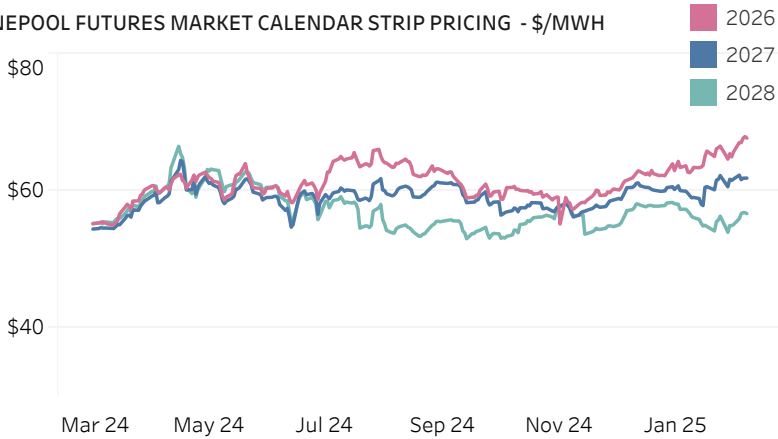


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

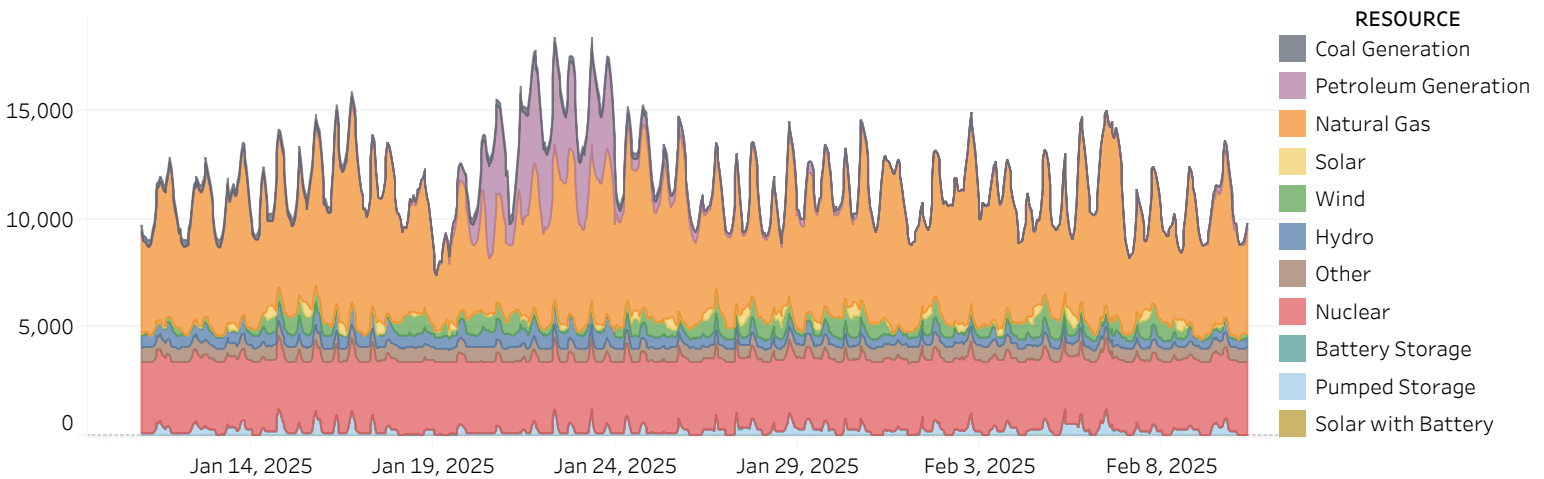
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL 12-month strip increased by 7.06% week-over-week to reach \$69.62/MWh. Electricity prices were elevated this week as cold intrusions and snowfall in the Northeast drove up winter heating demand and applied upward pressure to Algonquin Citygate basis prices. Calendar year strips for electricity all increased week-over-week. The 2026 calendar strip increased 3.05% to reach \$67.72/MWh, the 2027 strip increased 0.22% to \$61.91/MWh, and the 2028 strip increased 2.91% to \$56.75/MWh. On January 21 at 6:00 p.m. eastern time, ISO-New England (ISO-NE) recorded a monthly peak hourly demand of 19,600 megawatts (MW). During January 21, there was a period of time where generation from oil burning plants surpassed generation from gas-fired plants, a rare occurrence in New England.

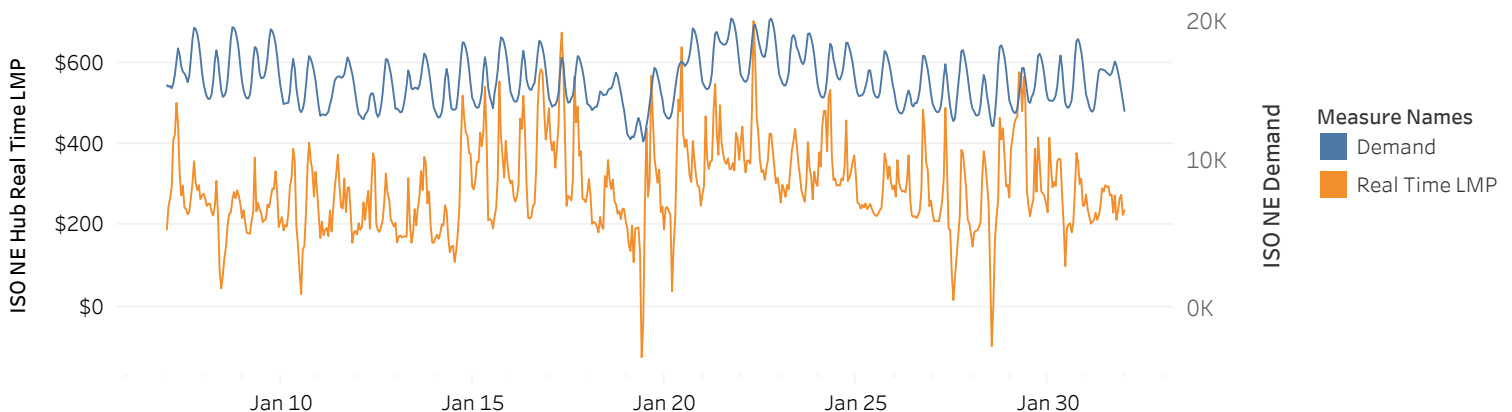
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.