

FEBRUARY 10 - 14, 2025

MARKET SUMMARY



SPOTLIGHT | Boston Approves Net Zero Carbon Zoning for 2025 New Builds

A new Net Zero Carbon (NZC) Zoning requirement within the city of Boston was recently approved. This policy will require new buildings with 15 units or more, or a minimum of 20,000 square feet, to achieve net zero carbon emissions upon opening. Additions of 50,000 square feet or more to existing structures will also have to meet these requirements. Under the policy,.... materials use....

A new Net Zero Carbon (NZC) Zoning requirement within the city of Boston was recently approved. This policy will require new buildings with 15 units or more, or a minimum of 20,000 square feet, to achieve net zero carbon emissions upon opening. Additions of 50,000 square feet or more to existing structures will also have to meet these requirements. Under the policy, all projects will have to report on their embodied carbon emissions from the construction process and the materials used. Certain large-scale projects must also conduct a full life cycle assessment for their embodied carbon emissions. The goal of this zoning policy is to help reduce Boston's carbon footprint by targeting high emitting buildings before they become operational. It will work in conjunction with other policies like the Building Emissions Reduction and Disclosure Ordinance (BERDO) to reach the city's goal of becoming carbon-neutral by 2050. The NZC zoning requirements will go into effect later this year, applying to new building projects that file for a permit after July 1, 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: 2 |
| 18 MONTH: 3 |
| 24 MONTH: 0 |
| 36 MONTH: 0 |

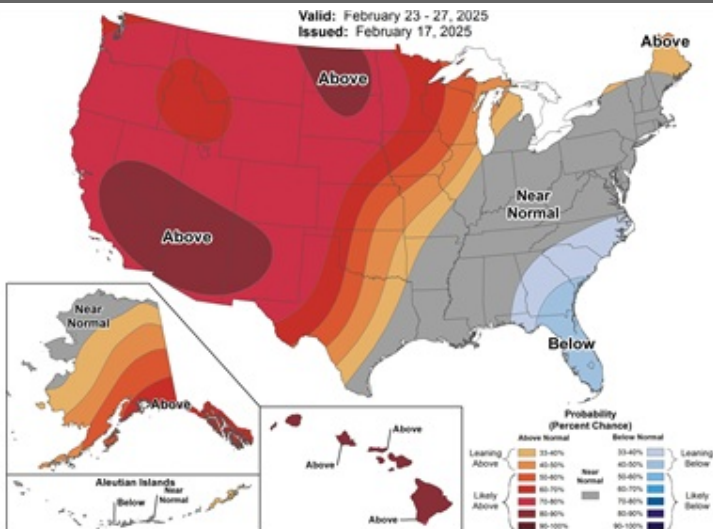
ELECTRICITY TERMS

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

CRUDE OIL TERMS

| |
|--------------|
| 12 MONTH: 76 |
| 18 MONTH: 77 |
| 24 MONTH: 77 |
| 36 MONTH: 79 |

WEATHER | 6-10 Day Forecast



The western half of the United States is forecast to see temperatures warmer than average for the coming week, while the Southeast is likely to see colder weather.

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.

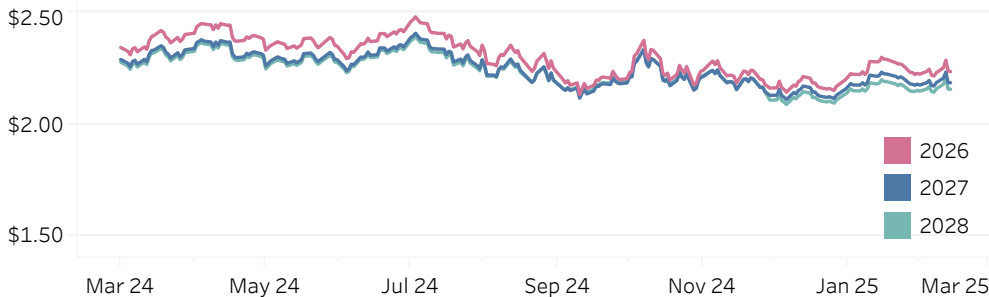
MARKET SUMMARY

FEBRUARY 10 - 14, 2025



OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

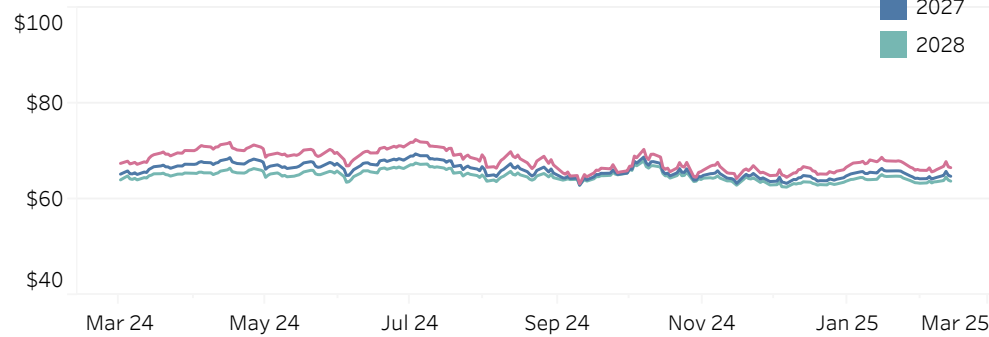


Prompt Month Price For Mar 25

| | |
|----------------|---------------------|
| This Week: | \$70.74/Bbl |
| Prior Week: | \$71.00/Bbl |
| CHANGE: | (\$0.26)/Bbl |

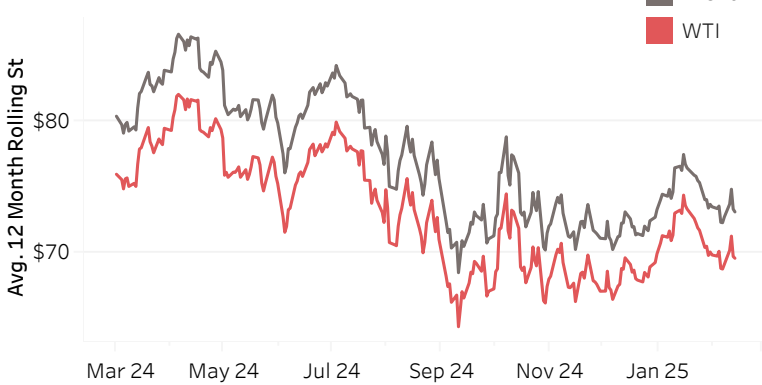
Prices for WTI, Brent, and New York Harbor Heating Oil all remained relatively stable week-over-week. WTI fell 0.4% week-over-week, closing at \$70.74/barrel, while Brent increased 0.1% week-over-week to \$74.74/barrel. New York Harbor Heating Oil closed at \$2.46/gallon, a 1.3% increase from the previous week. Prices fell last week as Trump continued to push Ukrainian President Zelenskiy and Russian President Putin to come to a ceasefire agreement. U.S. and Russian officials are negotiating this week, and the market assumption is that sanctions on Russia will be lifted if a peace agreement is made. On Monday, a drone attack damaged the Kropotkinskaya pipeline, reducing oil flows from Kazakhstan.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

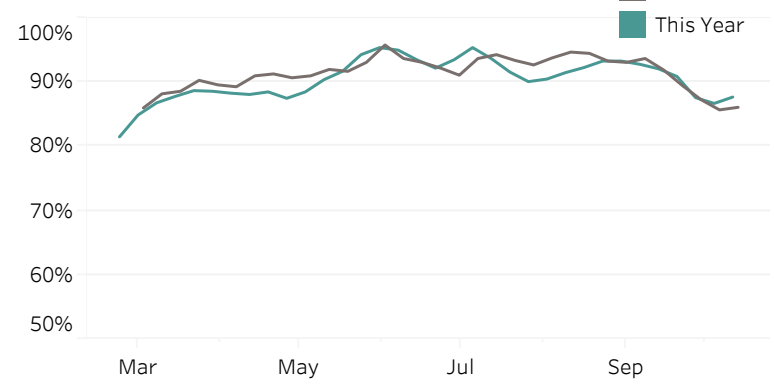


FUNDAMENTALS

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.

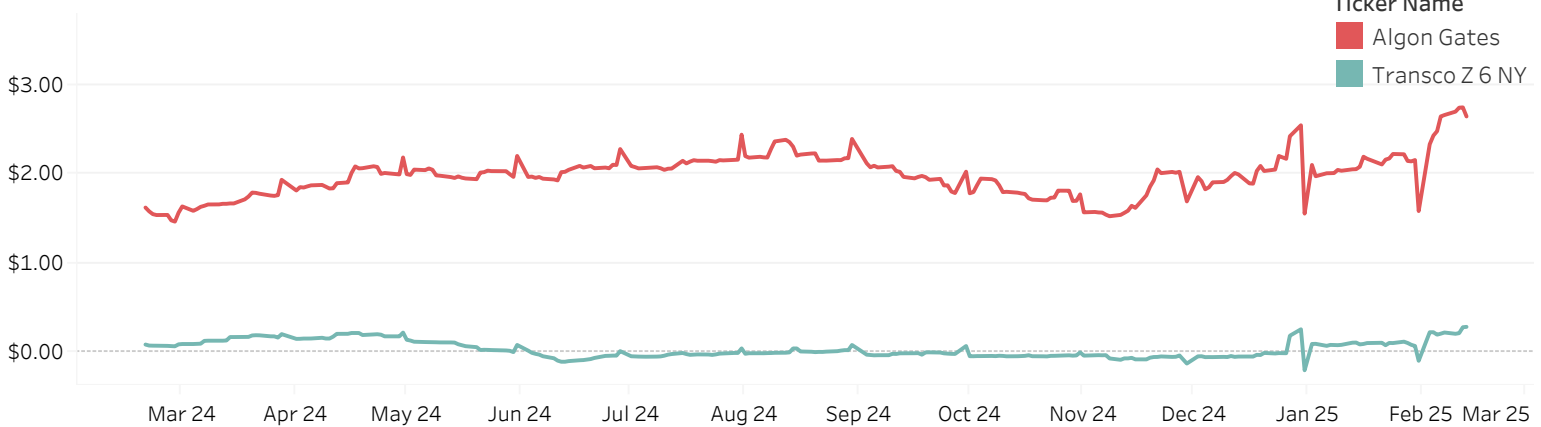
Prompt Month Price For Mar 25

| | |
|--------------------|--------------|
| This Week: | \$3.73/MMBtu |
| Prior Week: | \$3.31/MMBtu |
| CHANGE: | \$0.42/MMBtu |

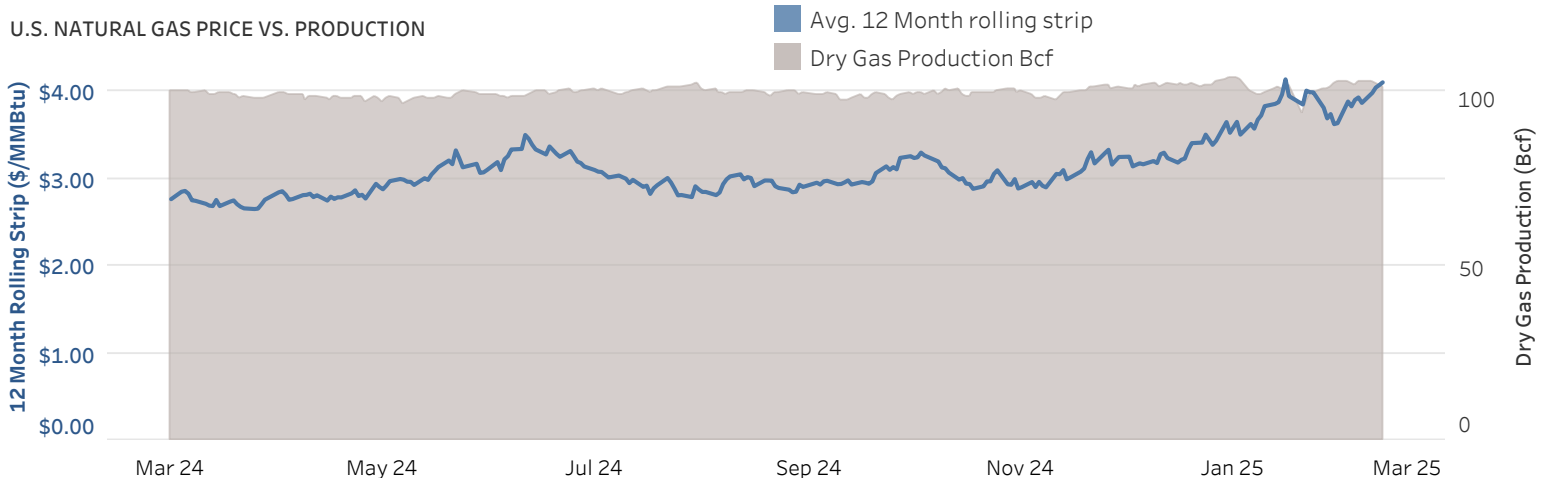
The NYMEX prompt month rose by \$0.42 week-over-week to \$3.73/MMBtu, a 12.6% increase. The rolling 12-month strip jumped \$0.29 week-over-week to \$4.16/MMBtu, a 7.6% rise. A weekly net storage withdrawal of 100 Bcf for the week ending February 7th brought national storage down to 2,297 Bcf, 67 Bcf or 2.8% below the five-year average. The level of withdrawal met analysts' expectations. The average rate of withdrawals so far during this withdrawal season is approximately 20% higher than the five-year average up to this point in the withdrawal season. Average total U.S. natural gas consumption increased over the past week, with heating driving higher demand in the commercial and residential sectors. New England spot prices rose as colder weather prompted higher demand.

NATURAL GAS FUNDAMENTALS

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

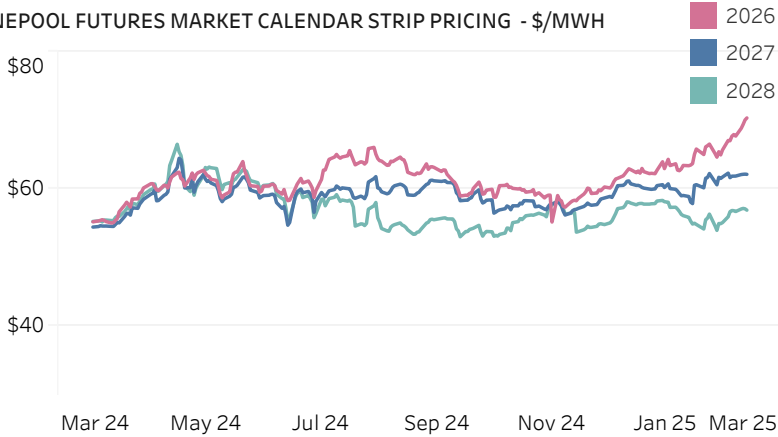


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

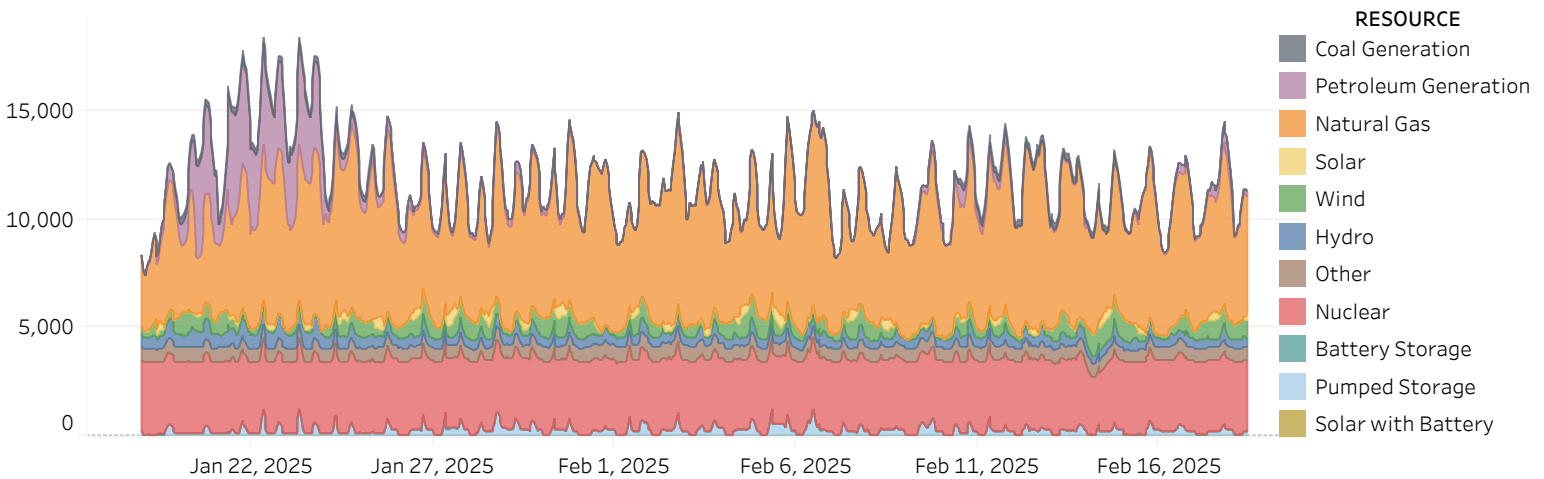
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip increased by 4.27% week-over-week to reach \$72.60/MWh. Electricity prices were elevated this week as cold intrusions and snowstorms across the Eastern United States drove up winter heating demand and applied upward pressure to NYMEX and Algonquin Citygate basis natural gas prices. NEPOOL 12-month strip prices climbed to their highest since April 2023. Calendar year strips for electricity saw mixed movement in week-over-week prices with outer years trading well below the 2026 calendar year strip. The 2026 calendar strip increased 3.43% to reach 70.05/MWh, the 2027 strip decreased 0.39% to \$61.67/MWh, and the 2028 strip decreased 0.48% to \$56.48/MWh. In New England, the total estimated wholesale market cost of electricity for fall 2024 was \$1.47 billion, up 8% compared to fall 2023.

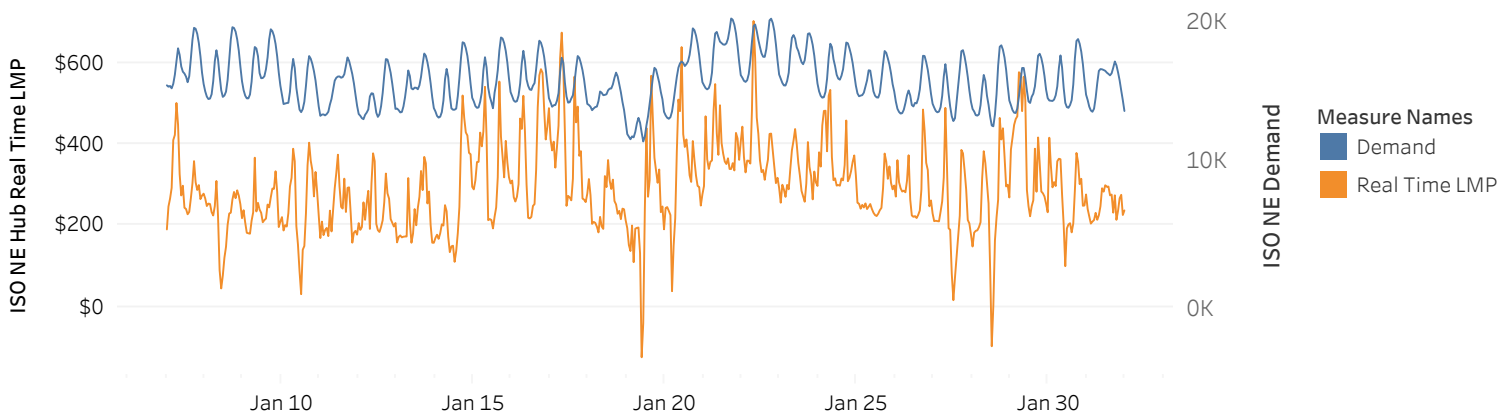
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



DISCLAIMER: The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.



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.