

# FEBRUARY 17 - 21, 2025

# MARKET SUMMARY



## SPOTLIGHT | January 2025 - A Month of Anomalous Weather and Cold

January was notably cooler in 2025, increasing demand for fuels used for space heating. In 45 states, January was colder in 2025 than 2024, and in all states, it was cooler than the norm. The country saw an average temperature of 29.2°F, almost a degree below the norm for January, making this the coldest January on record since 1988. An arctic air mass that spread south....

January was notably cooler in 2025, increasing demand for fuels used for space heating. In 45 states, January was colder in 2025 than 2024, and in all states, it was cooler than the norm. The country saw an average temperature of 29.2°F, almost a degree below the norm for January, making this the coldest January on record since 1988. An arctic air mass that spread south in mid-January brought snow as far as the coast of Louisiana. Additionally, power prices were impacted by this cold. Monthly average around-the-clock electricity prices in New England and New York were up over 100% year-over-year. Day-ahead prices at the Henry Hub were also up nearly 30% this year. La Niña conditions manifested in December 2024 but are unlikely to persist for long with NOAA reporting that they are likely to shift to El Niño-Southern Oscillation-neutral (ENSO-neutral) conditions during the spring. The impacts of this cooler January were far-reaching, ranging from anomalous snowfall in regions unaccustomed to it, to drastically higher year-over-year electricity prices in the Northeast.

## 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: 3
18 MONTH: 4
24 MONTH: 5
36 MONTH: 8

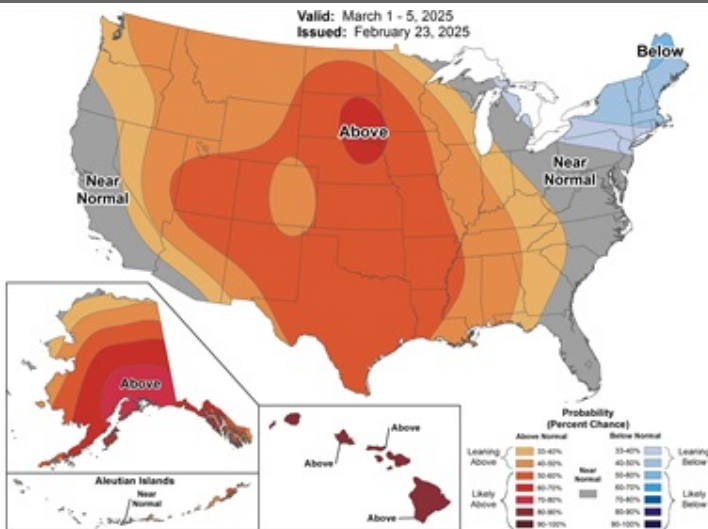
### ELECTRICITY TERMS

12 MONTH: 0
18 MONTH: 0
24 MONTH: 0
36 MONTH: 1

### CRUDE OIL TERMS

12 MONTH: 79
18 MONTH: 80
24 MONTH: 81
36 MONTH: 82

## WEATHER | 6-10 Day Forecast



**Warmer-than-average weather is expected across much of the U.S. next week, with near-normal temperatures on the East and West Coasts and cooler weather in New York and New England.**

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

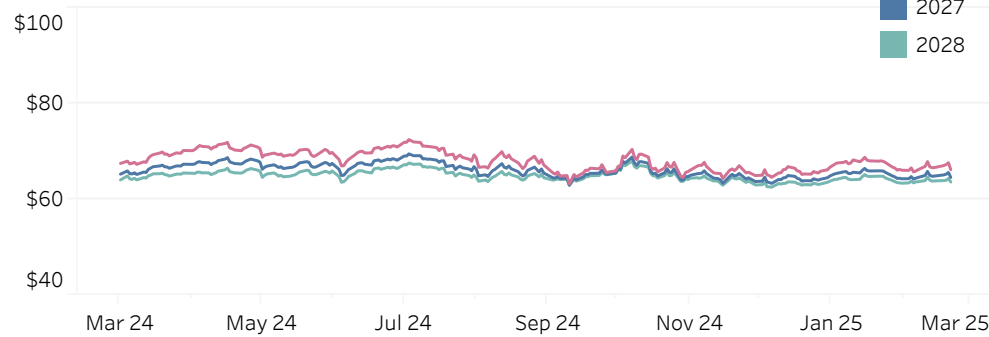


Prompt Month Price For Mar 25

This Week:	\$70.40/Bbl
Prior Week:	\$70.74/Bbl
<b>CHANGE:</b>	<b>(\$0.34)/Bbl</b>

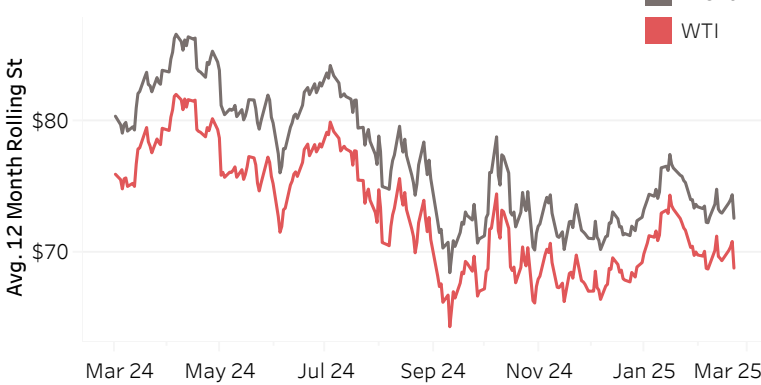
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 2.9% week-over-week, closing at \$72.53 per barrel, while Brent decreased 2.1% week-over-week to \$76.87 per barrel. New York Harbor Heating Oil closed at \$2.48 per gallon, a 1.3% decrease from the previous week. Prices fell last week as the Gaza ceasefire created more stable conditions in the Middle East, and U.S. crude oil stockpiles rose. Oil flowing through the Caspian Pipeline Consortium from Kazakhstan was reduced by 30-40% on Tuesday after a Ukraine drone attack on a pumping station. However, Kazakhstan has since recovered to full export capacity via other routes.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



### FUNDAMENTALS

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

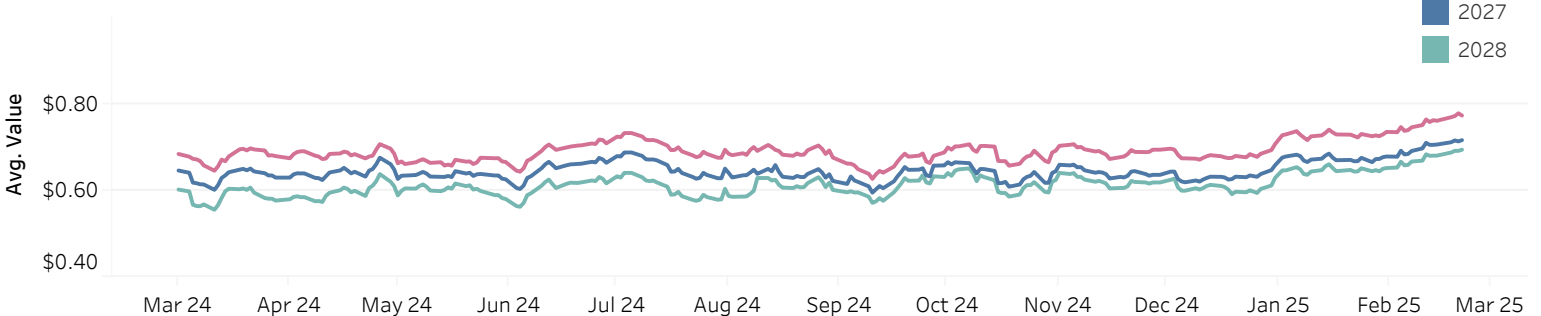


U.S. REFINERY RATES



### PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



### NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Mar 25

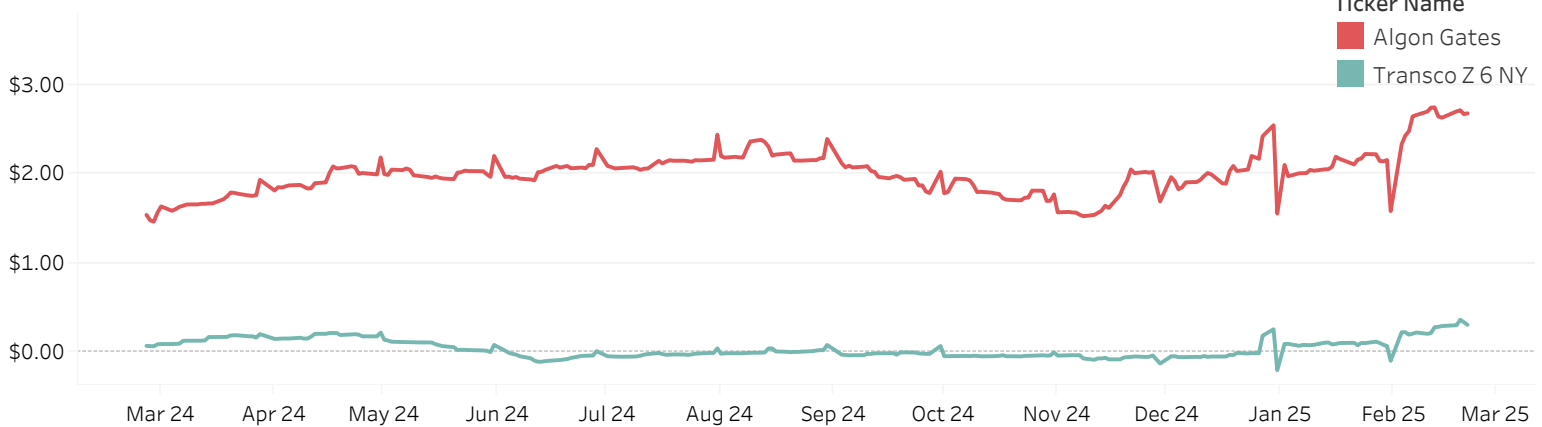
<b>This Week:</b>	\$4.23/MMBtu
<b>Prior Week:</b>	\$3.73/MMBtu
<b>CHANGE:</b>	\$0.51/MMBtu

The NYMEX prompt month rose by \$0.51 week-over-week to \$4.23/MMBtu, a 13.7% increase. The rolling 12-month strip jumped \$0.33 week-over-week to \$4.49/MMBtu, an 8.0% rise. A weekly net storage withdrawal of 196 Bcf for the week ending February 14th brought national storage down to 2,101 Bcf, 118 Bcf or 5.3% below the five-year average. The level of withdrawal met analysts' expectations. Below-average temperatures throughout most of the United States increased space heating demand from the residential and commercial sectors, and natural gas consumption from the power generation sector also rose. Analysts expressed concern over higher demand from increased LNG export capacities and potential tariffs. High demand combined with pipeline capacity constraints caused a jump in spot prices at the Algonquin Citygate.

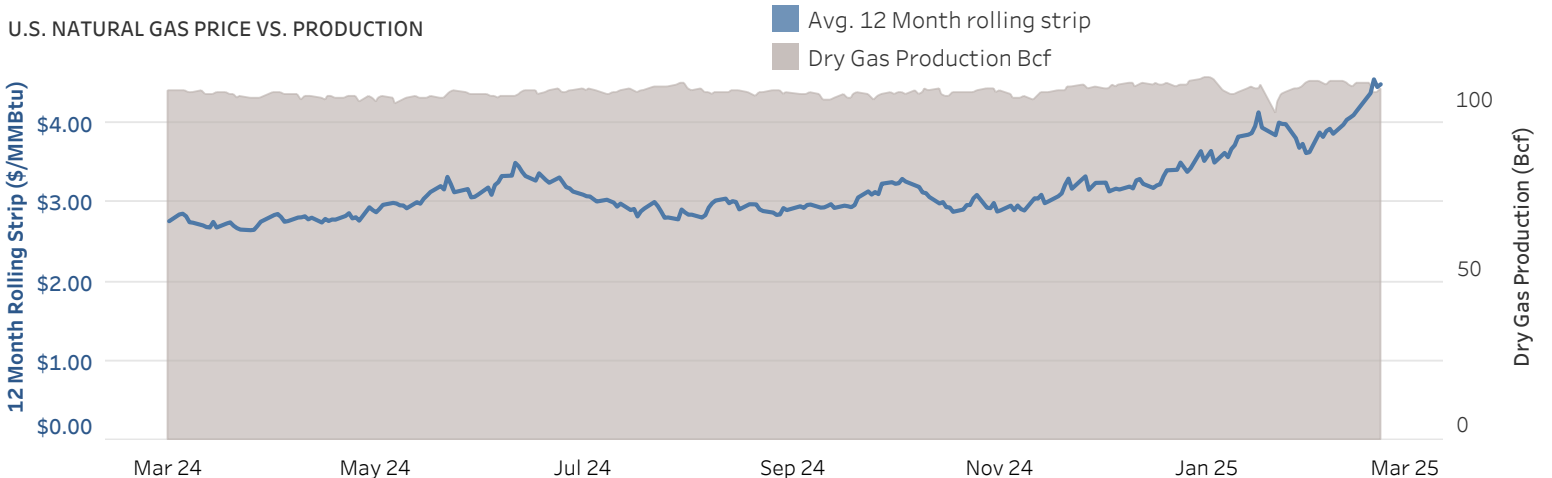
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

### NATURAL GAS FUNDAMENTALS

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

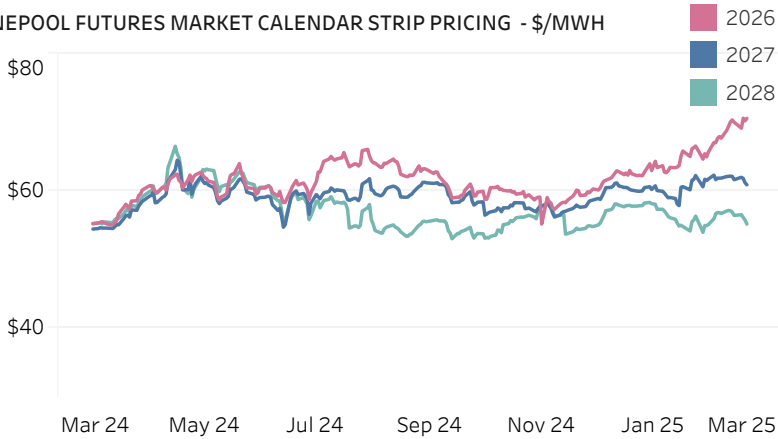


U.S. NATURAL GAS PRICE VS. PRODUCTION



### NEW ENGLAND ELECTRICITY OVERVIEW

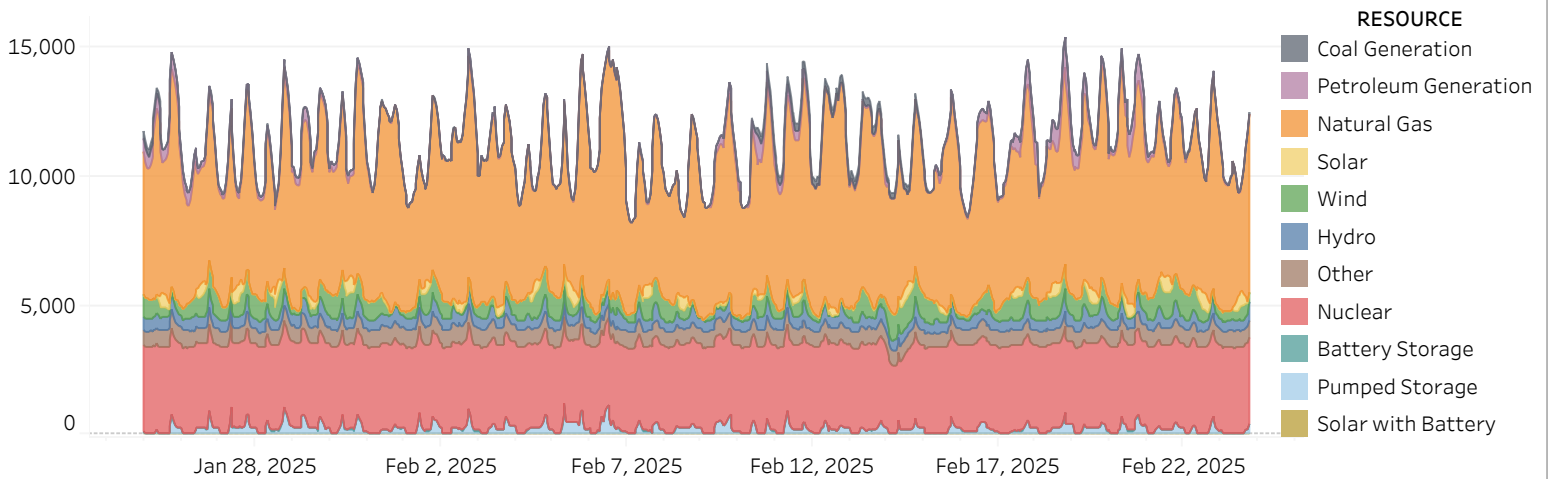
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL 12-month strip increased by 3.06% week-over-week to reach \$74.82/MWh. Electricity prices remained elevated this week as significant winter heating demand continued and applied upward pressure to NYMEX and Algonquin Citygate basis natural gas prices. Electricity calendar year strips showed mixed movement with outer years continuing to trade well below the 2026 strip. The 2026 calendar strip increased 0.80% to reach \$70.61/MWh, the 2027 strip decreased 1.20% to \$60.93/MWh, and the 2028 strip fell 2.23% to \$55.21/MWh. ISO New England's 2024 Quarterly Market Report stated the estimated wholesale market cost of electricity was up 8% compared to 2023. The increase came despite lower natural gas prices and lower demand and was attributed to higher carbon emissions costs and reduced supply from imports and nuclear resources.

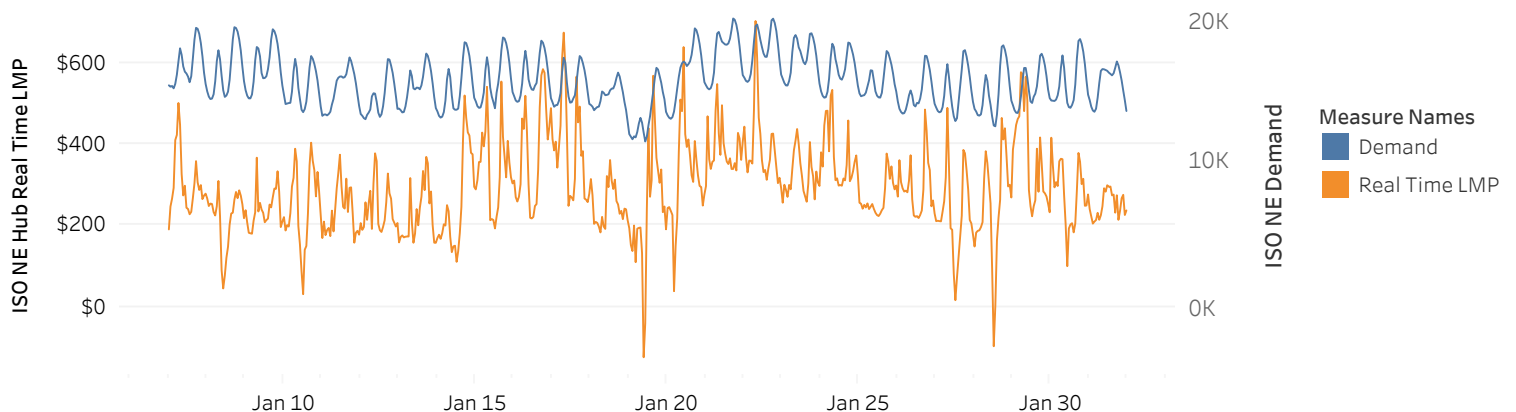
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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