

FEBRUARY 24 - 28, 2025

MARKET SUMMARY



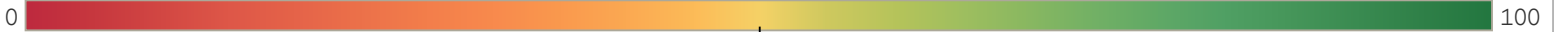
SPOTLIGHT | National Grid Offloads Onshore Renewables to Brookfield

National Grid plc, a British multinational energy giant, has reached a deal with Brookfield Asset Management, a Canadian investment firm, to sell its onshore renewables business to Brookfield for \$1.74 billion. National Grid plc is headquartered in London, has close to \$100 billion in total assets, and employs over 31,000 individuals across the US and the UK.....

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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: 10
18 MONTH: 13
24 MONTH: 14
36 MONTH: 16

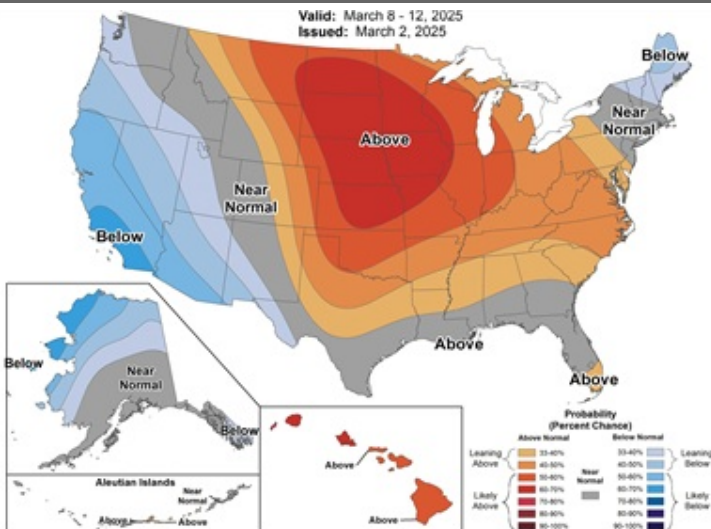
ELECTRICITY TERMS

12 MONTH: 19
18 MONTH: 16
24 MONTH: 15
36 MONTH: 13

CRUDE OIL TERMS

12 MONTH: 85
18 MONTH: 87
24 MONTH: 89
36 MONTH: 91

WEATHER | 6-10 Day Forecast



The West Coast and northern New England are expected to see below-average temperatures, with warmer-than-average weather forecast for much of the Central U.S. and parts of the 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.

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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

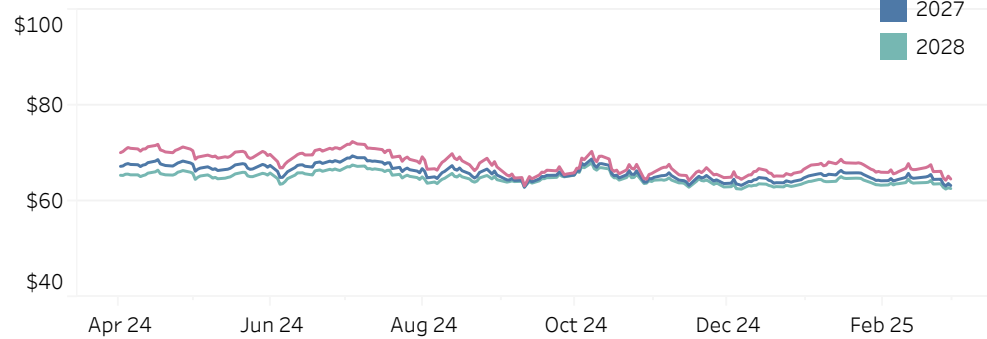


Prompt Month Price For Apr 25

This Week:	\$69.76/Bbl
Prior Week:	\$70.40/Bbl
CHANGE:	(\$0.64)/Bbl

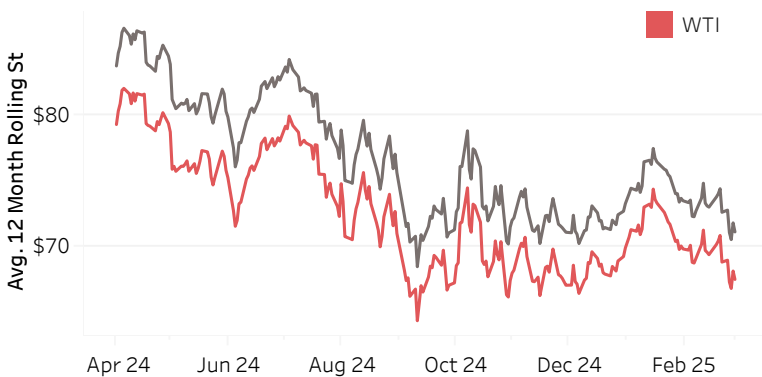
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 0.9% week-over-week, closing at \$69.76 per barrel, while Brent decreased 0.5% week-over-week to \$74.04 per barrel. New York Harbor Heating Oil closed at \$2.35 per gallon, a 3.2% decrease from the previous week. Increasing gasoline and distillate inventories, as well as speculation about a possible peace deal between Russia and Ukraine, brought prices down last week. On Wednesday, Trump announced that he would be revoking Chevron's 2022 license to operate in Venezuela, citing a desire for increased speed of repatriation of deportees as well as concern about the country's most recent election.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

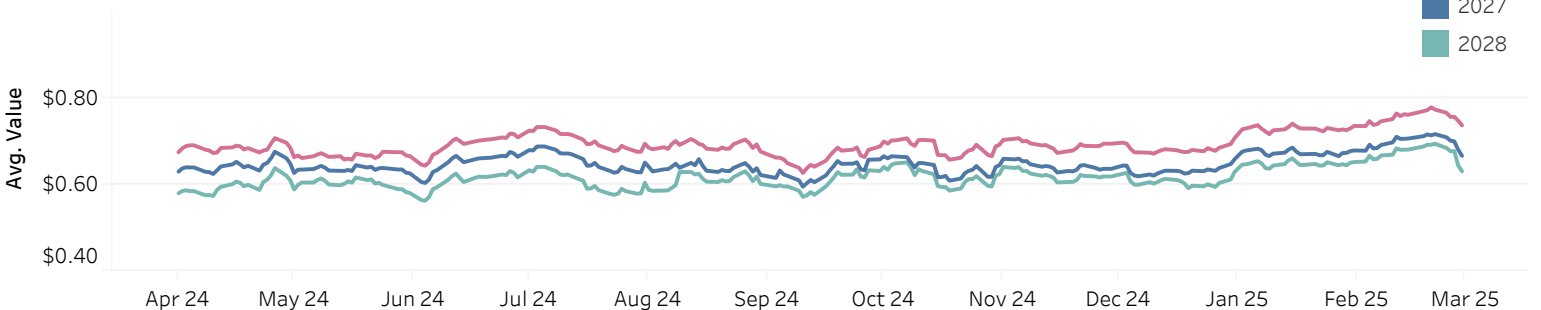


U.S. REFINERY RATES



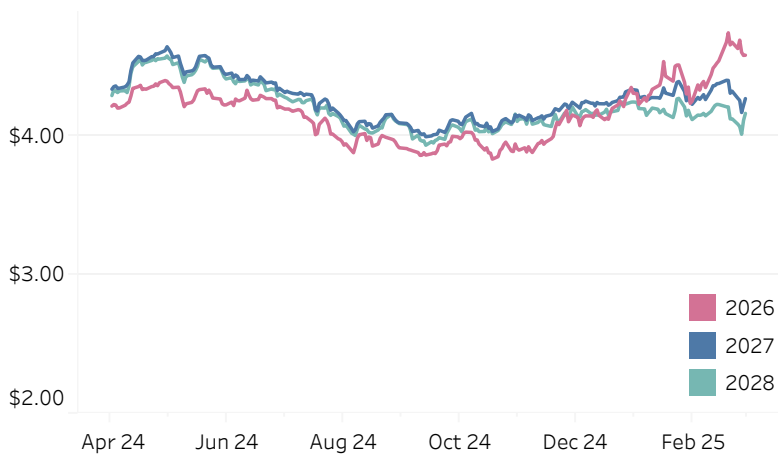
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MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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.

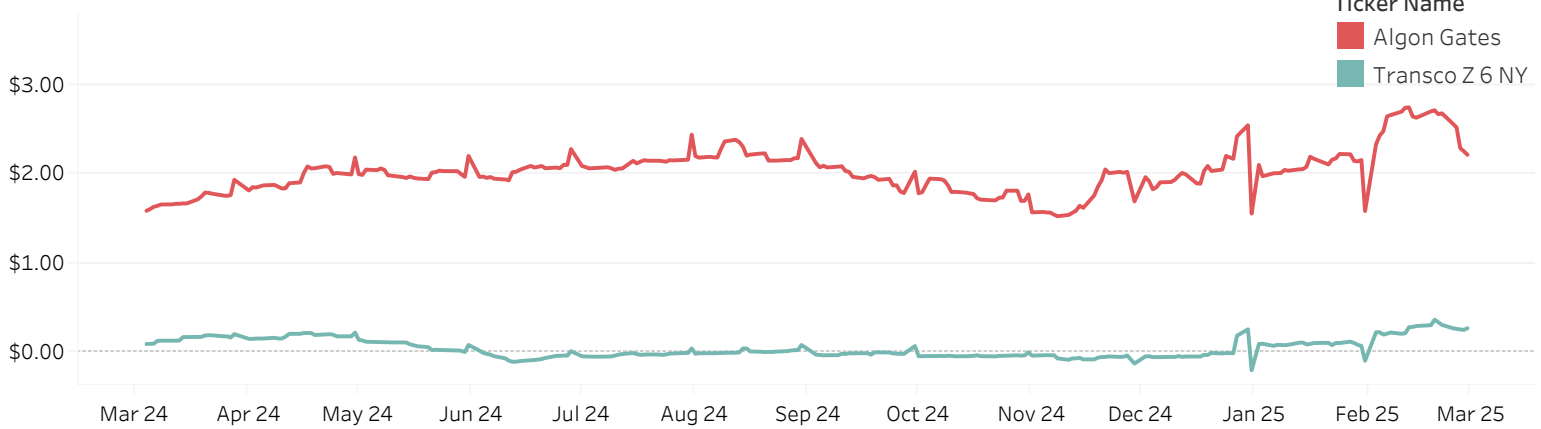
Prompt Month Price For Apr 25

This Week:	\$3.83/MMBtu
Prior Week:	\$4.23/MMBtu
CHANGE:	(\$0.40)/MMBtu

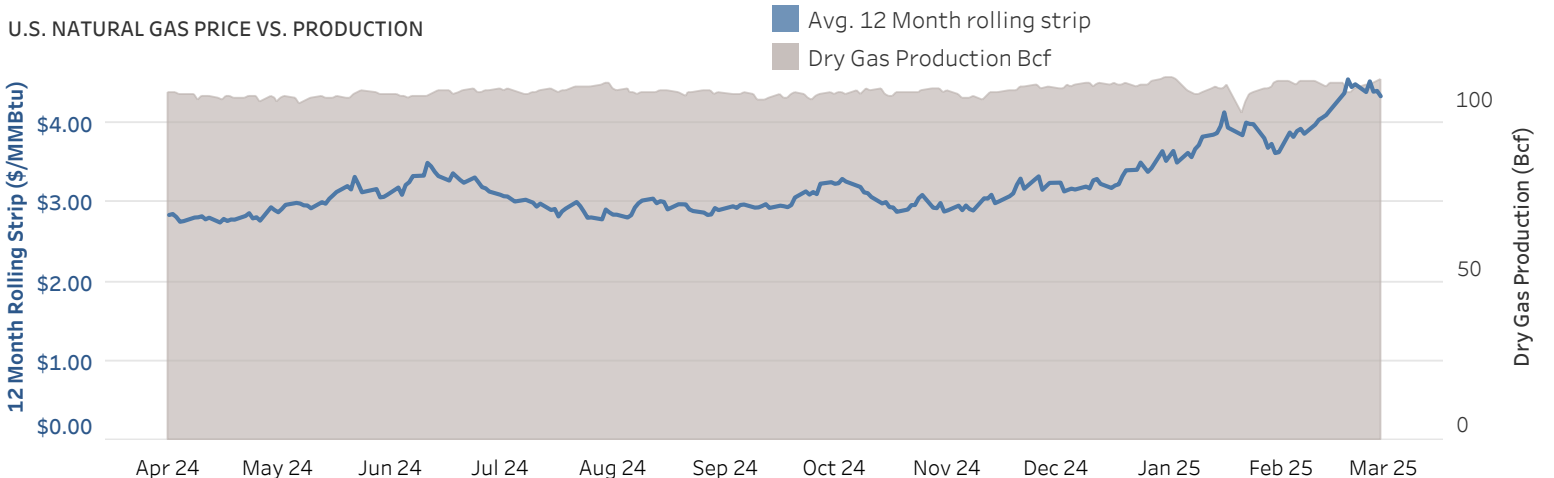
The NYMEX prompt month fell by \$0.40 week-over-week to \$3.83/MMBtu, a 9.4% decrease. The rolling 12-month strip dropped \$0.17 week-over-week to \$4.32/MMBtu, a 3.8% fall. A weekly net storage withdrawal of 261 Bcf for the week ending February 21st brought national storage down to 1,840 Bcf, 261 Bcf or 11.5% below the five-year average. The level of withdrawal met analysts' expectations. Average withdrawal rates from storage have been 27% higher than the five-year average up to this point in the withdrawal season. Total natural gas consumption in the United States dropped week-over-week, driven primarily by lower demand for space heating in the residential and commercial sectors as warmer weather set in. Decreasing demand in New England caused a drop in spot pricing last week, as the average daily temperature in Boston hit 47°F last Thursday.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



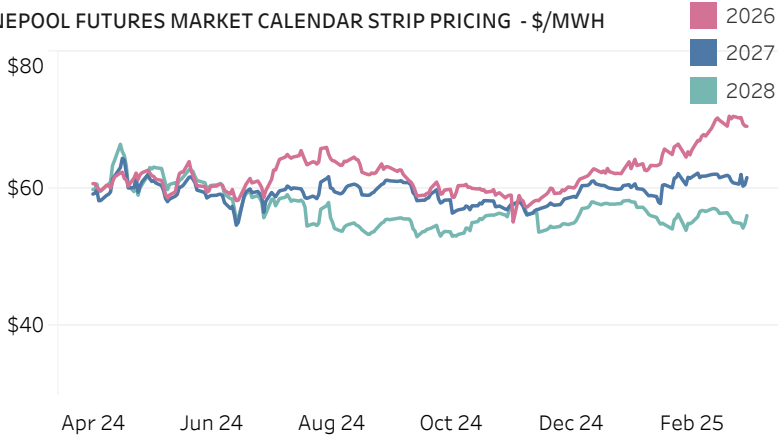
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NEW ENGLAND ELECTRICITY OVERVIEW

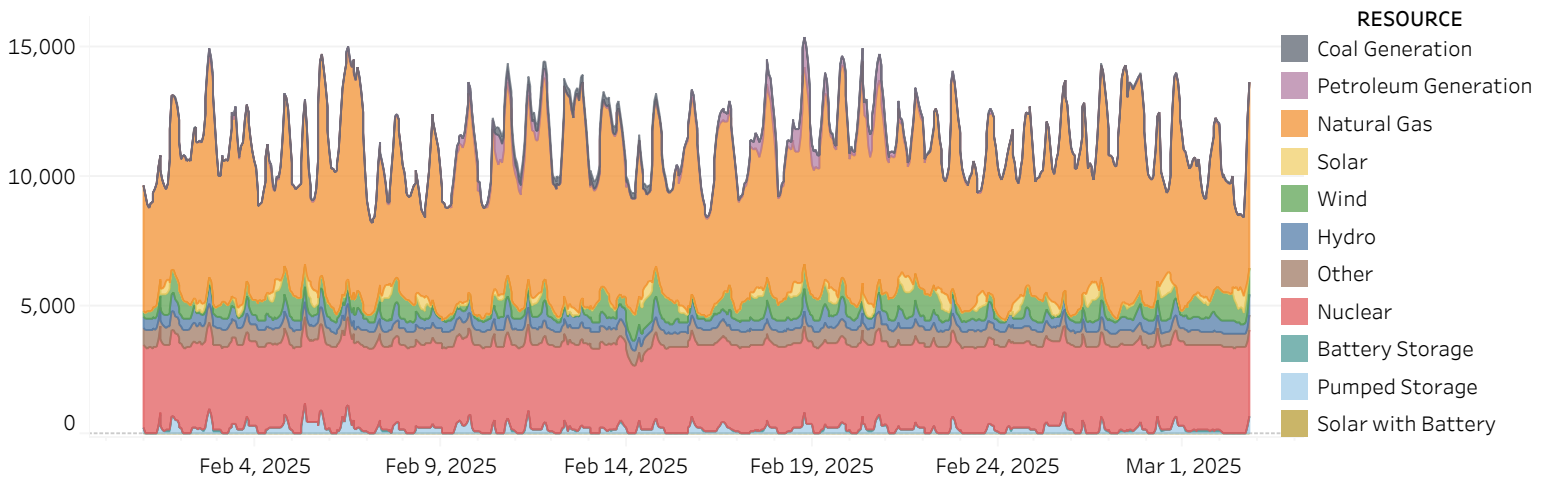
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip 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.

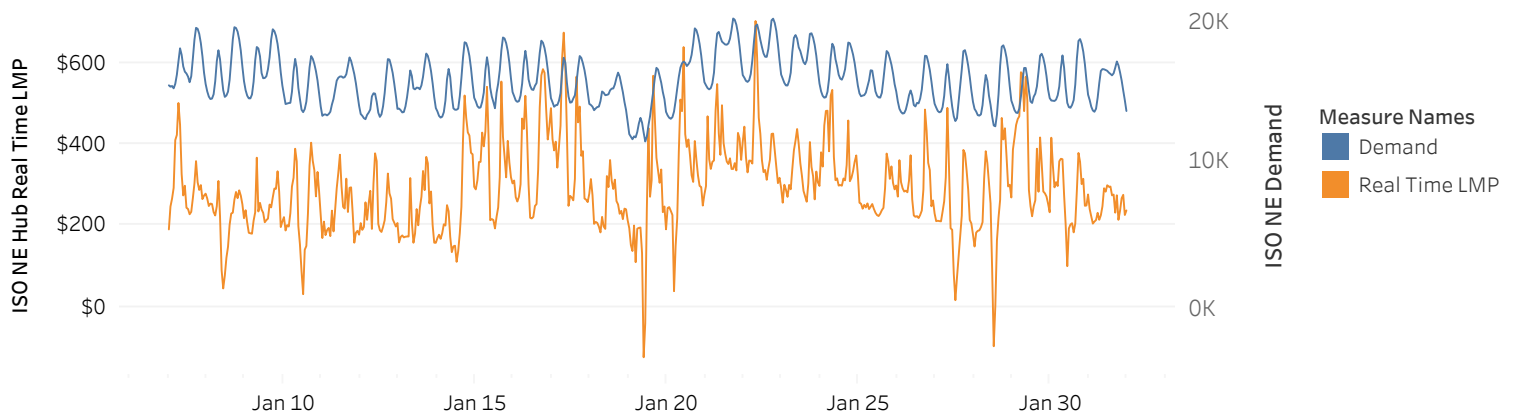
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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