

MARCH 3 - 7, 2025 MARKET SUMMARY



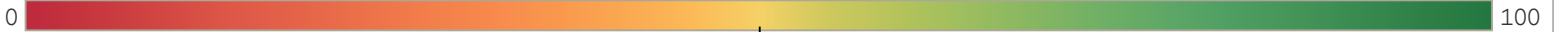
SPOTLIGHT | Northeastern Electricity Markets Grapple with Uncertainty from Tariffs

Experts, industry participants, and grid operators in the U.S. Northeast are searching for clarity on whether and how President Trump's newly instated tariffs will apply to U.S. imports of Canadian electricity. On March 3rd, President Trump moved to impose tariffs on imports from Canada and Mexico.....

Experts, industry participants, and grid operators in the U.S. Northeast are searching for clarity on whether and how President Trump's newly instated tariffs will apply to U.S. imports of Canadian electricity. On March 3rd, President Trump moved to impose tariffs on imports from Canada and Mexico. A 10% tariff on imported energy products from Canada took effect on March 4th. ISO New England and the New York ISO asserted in recent filings with the Federal Energy Regulatory Commission that the proposed tariffs do not apply to electricity, and that they do not believe that it is their role to implement or collect tariffs if they were to apply. Both grid operators said in their filings that if they are determined to be the entities to pay duties on electricity imports, their tariffs would have to be modified to properly allocate and recover the related costs. Despite being listed on the harmonized schedule of tariffs, electricity has historically not been subject to tariffs, partly due to difficulties in determining the specific source and ownership of electricity that crosses the border.

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: 5
18 MONTH: 5
24 MONTH: 5
36 MONTH: 6

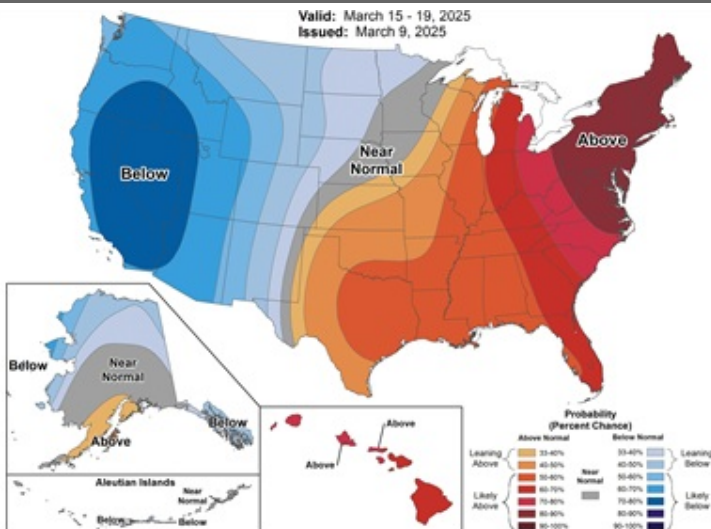
ELECTRICITY TERMS

12 MONTH: 9
18 MONTH: 14
24 MONTH: 11
36 MONTH: 11

CRUDE OIL TERMS

12 MONTH: 100
18 MONTH: 100
24 MONTH: 100
36 MONTH: 100

WEATHER | 6-10 Day Forecast

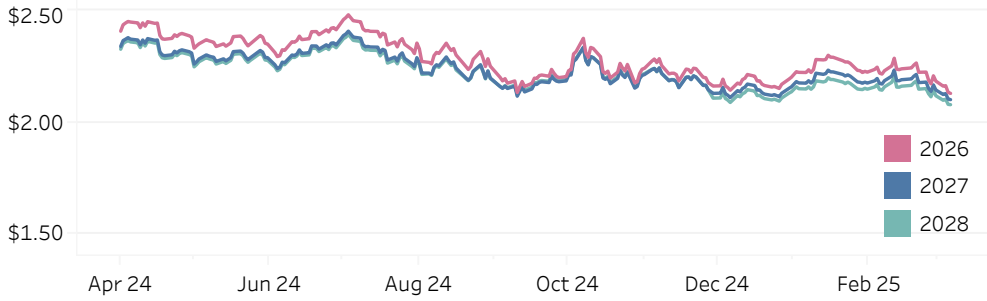


The West Coast and Rockies are expected to see cooler-than-average temperatures next week, while warmer weather is forecast for the eastern half of the United States, particularly the Northeast.

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

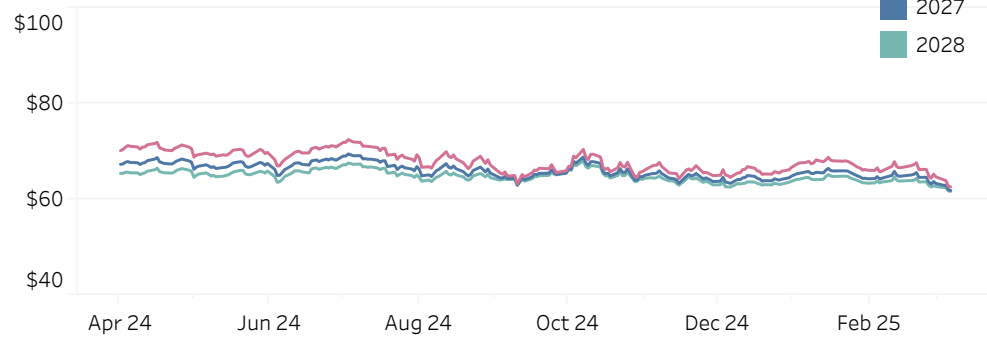


Prompt Month Price For Apr 25

This Week:	\$67.04/Bbl
Prior Week:	\$69.76/Bbl
CHANGE:	(\$2.72)/Bbl

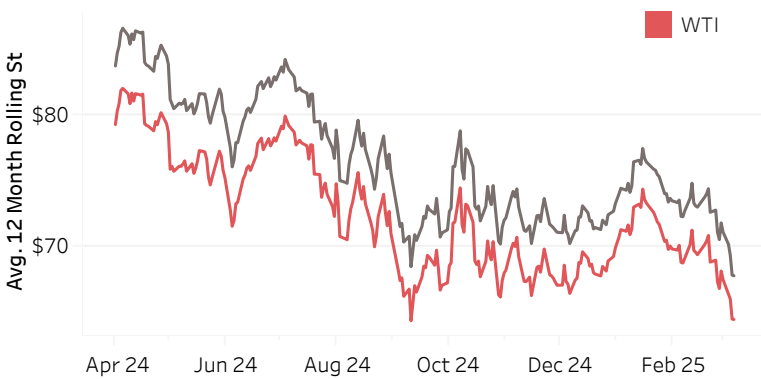
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 3.9% week-over-week, closing at \$67.04 per barrel, while Brent decreased 5.0% week-over-week to \$70.36 per barrel. New York Harbor Heating Oil closed at \$2.22 per gallon, a 5.9% decrease from the previous week. Early last week, OPEC+ increased output quotas for the first time since 2022. President Trump passed his delayed tariffs on Canada and Mexico on Tuesday before exempting goods under the United States-Mexico-Canada Agreement for another month. He announced on Friday that he is considering adding sanctions on Russia until a peace deal is reached with Ukraine.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

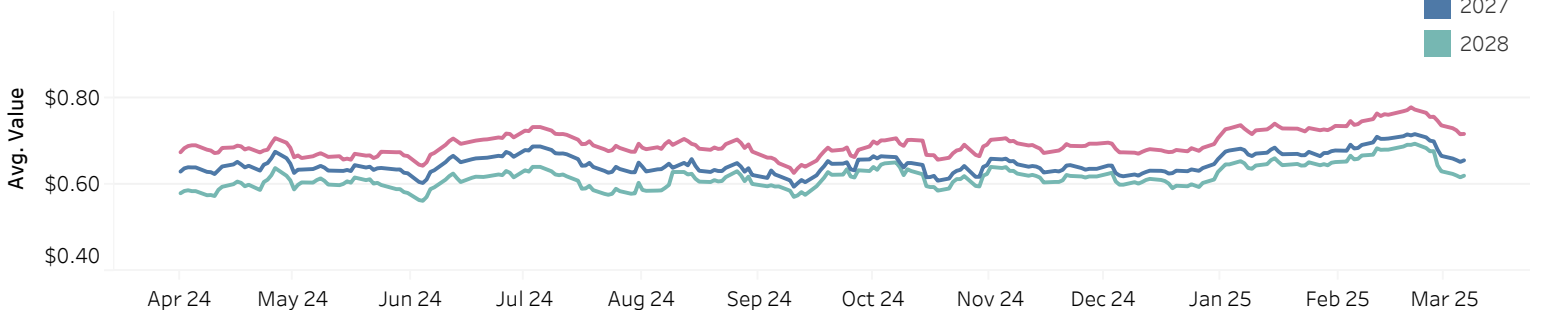


U.S. REFINERY RATES



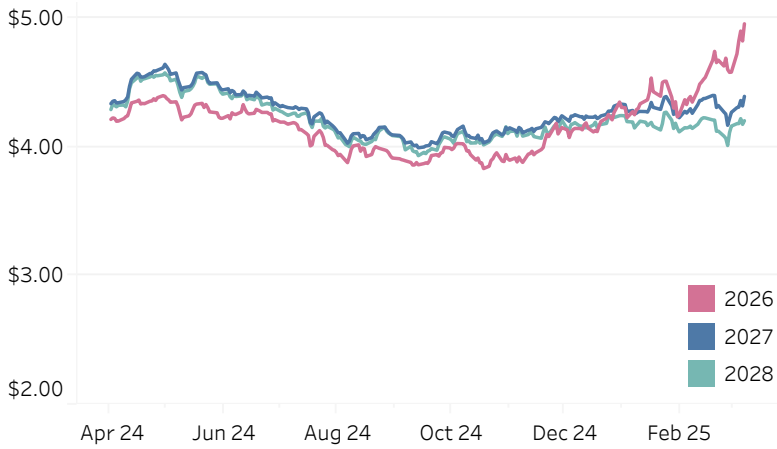
PROPANE

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.

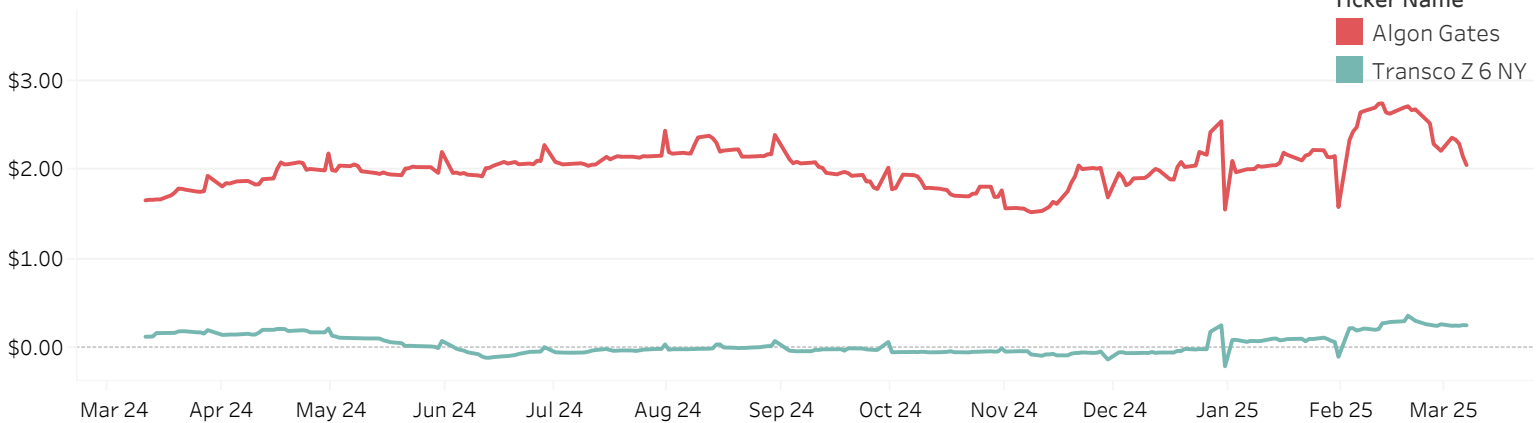
Prompt Month Price For Apr 25

This Week:	\$4.40/MMBtu
Prior Week:	\$3.83/MMBtu
CHANGE:	\$0.57/MMBtu

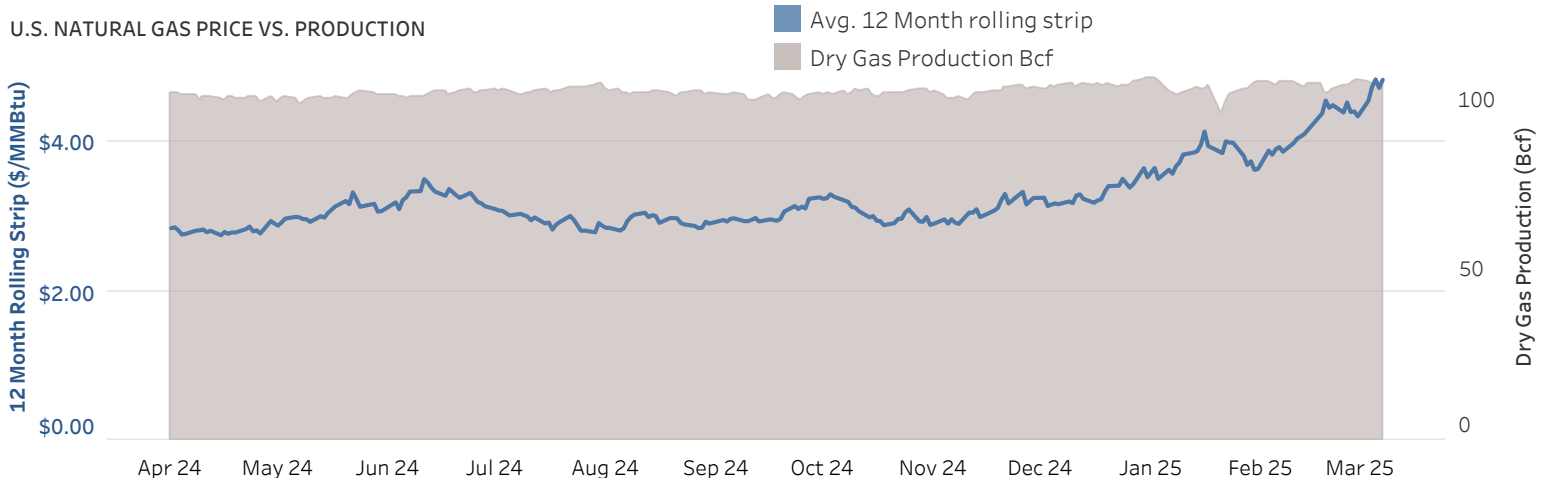
The NYMEX prompt month rose by \$0.57 week-over-week to \$4.40/MMBtu, a 14.7% increase. The rolling 12-month strip jumped \$0.51 week-over-week to \$4.83/MMBtu, an 11.8% rise. A net withdrawal of 80 Bcf for the week ending February 28 brought national storage down to 1,760 Bcf, 224 Bcf or 11.3% below the five-year average and 24.9% below levels for the same week last year. Average withdrawal rates have been approximately 25% higher than the five-year average this season. Total U.S. natural gas consumption dropped week-over-week, driven by decreased heating demand from the residential and commercial sectors and lower power demand. Uncertainty over tariffs has put upward pressure on prices. The Algonquin Citygate price spiked last week when Algonquin Gas Transmission issued an operational flow order ahead of cold weather on March 2nd and 3rd.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



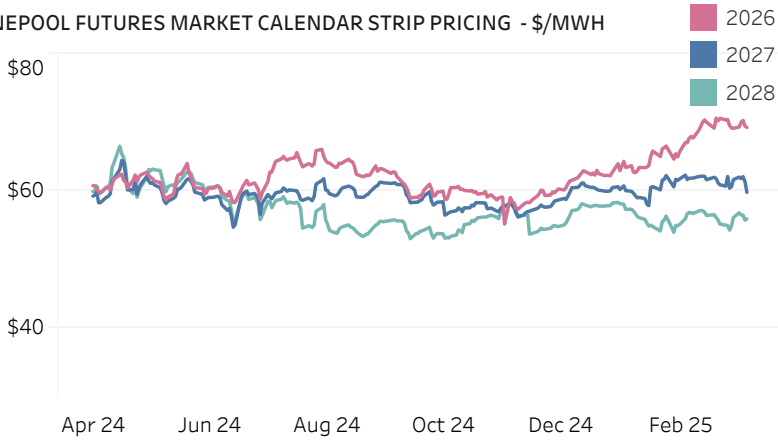
MARKET SUMMARY

MARCH 3 - 7, 2025



NEW ENGLAND ELECTRICITY OVERVIEW

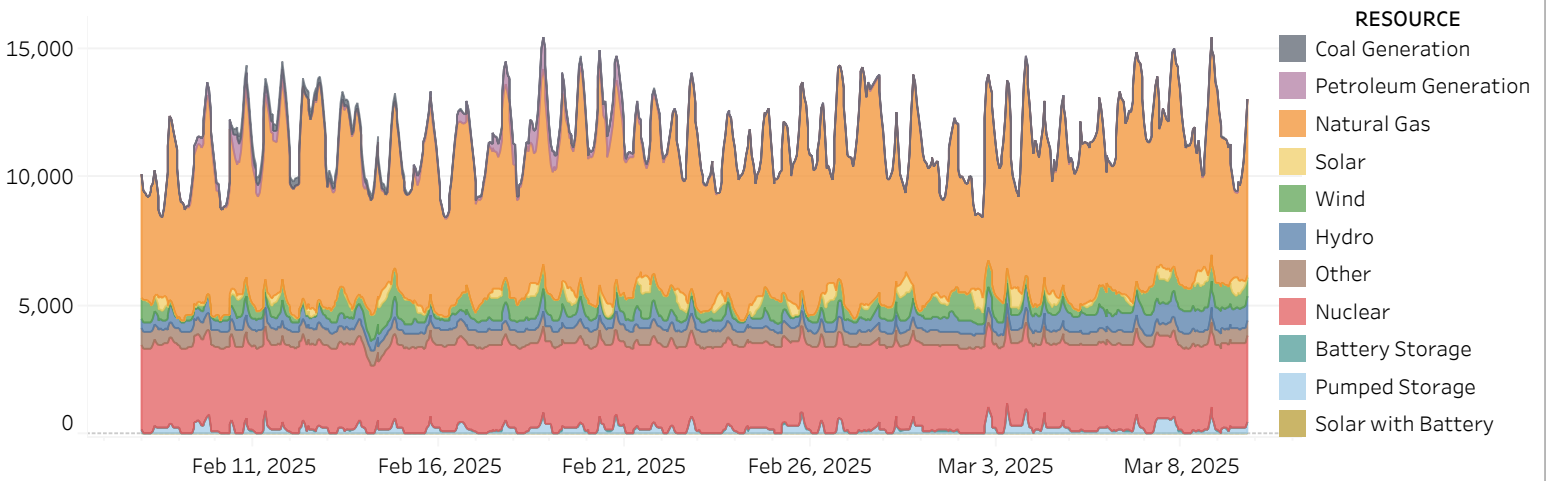
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip increased by 2.52% week-over-week to \$72.90/MWh. Electricity prices increased this week as colder weather applied upwards pressure to natural gas NYMEX and Algonquin Citygate Basis prices. The 2026 calendar strip increased marginally by 0.19% to reach \$69.29/MWh, the 2027 strip decreased 3.01% to \$59.83/MWh, and the 2028 strip decreased 0.34% to \$55.98/MWh. Outer year strips continue to trade well below the 2026 calendar year strip. In response to tariffs imposed by the Trump administration on Canadian exports, Ontario has levied a 25% tariff on the electricity it exports to Minnesota, New York and Michigan. Ontario is the largest exporter of electricity across all Canadian provinces and in 2024 sent 6.75 terawatt hours (TWh) to New York, 4.59 TWh to Michigan and about 250 gigawatt hours (GWh) to Minnesota.

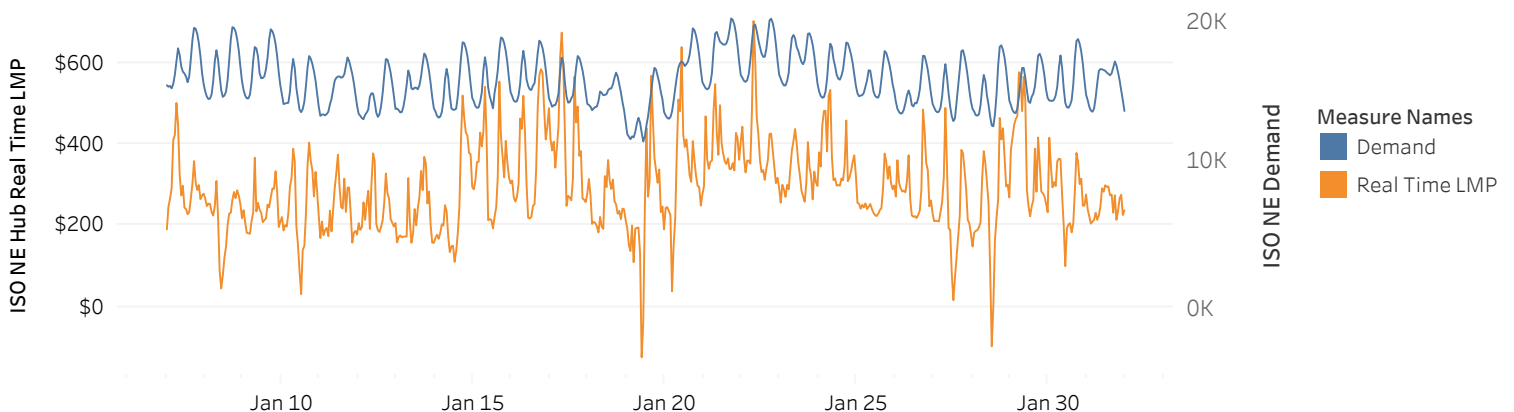
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.