

MARCH 10 - 14, 2025

# MARKET SUMMARY



## SPOTLIGHT | New England Spot Prices More than Doubled Year-over-Year in January 2025

January 2025 saw a significant surge in New England's wholesale energy prices. In its monthly update for January, ISO New England noted that the real-time electricity prices averaged \$135.08 per megawatt-hour (MWh), a 112% increase from the previous year and a 60% increase from December. Regional natural gas prices, a key driver of electricity costs....

January 2025 saw a significant surge in New England's wholesale energy prices. In its monthly update for January, ISO New England noted that the real-time electricity prices averaged \$135.08 per megawatt-hour (MWh), a 112% increase from the previous year and a 60% increase from December. Regional natural gas prices, a key driver of electricity costs as the predominant fuel source for electricity generation, averaged \$16.92 per dekatherm, up 120% from January 2024. Natural gas made up 46% of total electricity generation in January 2025. Peak electricity demand reached 19,639 MW on January 22, reflecting a 6.5% increase from the previous year. Total electricity consumption for the month was up 4.6% from January 2024. Colder weather played a crucial role in driving up prices and demand. With an average temperature of 27°F, 4°F lower than the previous January, heating degree days across the region averaged 12% higher year-over-year.

## 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: 8
24 MONTH: 7
36 MONTH: 6

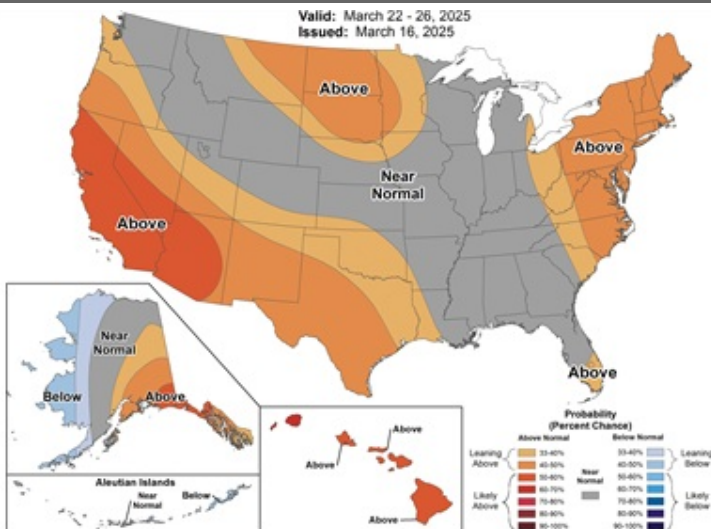
### ELECTRICITY TERMS

12 MONTH: 18
18 MONTH: 20
24 MONTH: 20
36 MONTH: 23

### CRUDE OIL TERMS

12 MONTH: 94
18 MONTH: 94
24 MONTH: 94
36 MONTH: 93

## WEATHER | 6-10 Day Forecast

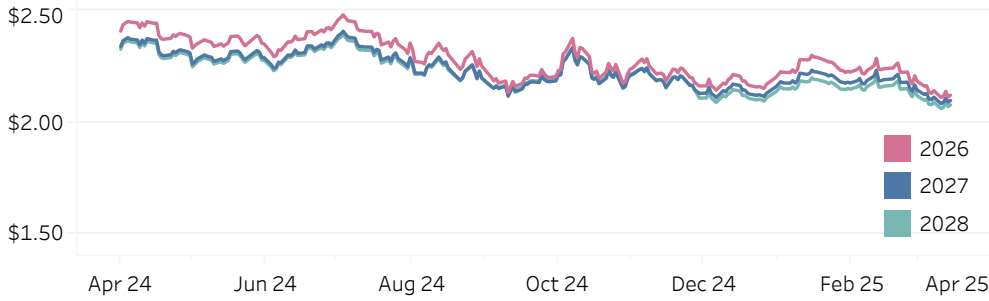


**Warmer-than average weather is forecast for parts of the Northern Midwest, Southwest, and both coasts, with the rest of the U.S. likely to see typical temperatures for the start of spring.**

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

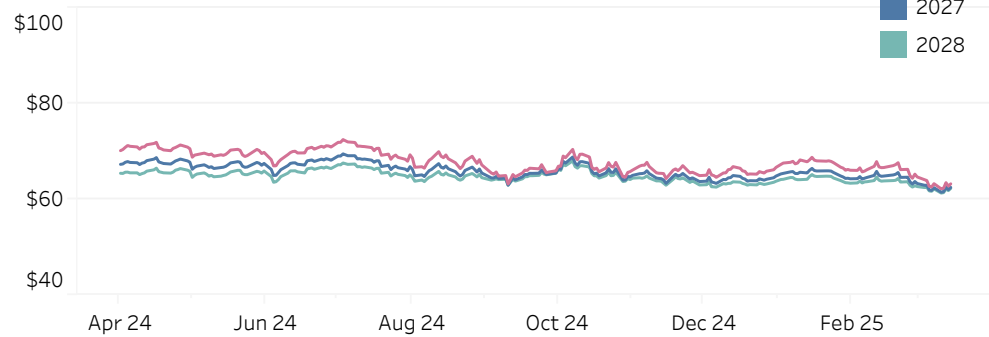


Prompt Month Price For Apr 25

This Week:	\$67.18/Bbl
Prior Week:	\$67.04/Bbl
<b>CHANGE:</b>	<b>\$0.14/Bbl</b>

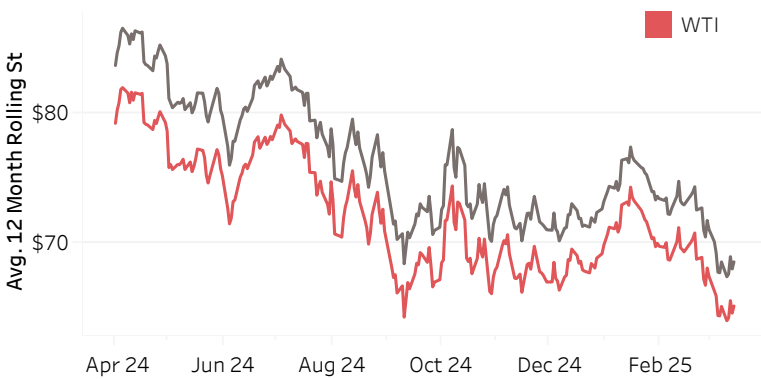
WTI, Brent, and New York Harbor Heating Oil all stayed relatively stable in price week-over-week. WTI rose 0.2% week-over-week, closing at \$67.18 per barrel, while Brent increased 0.3% week-over-week to \$70.58 per barrel. New York Harbor Heating Oil closed at \$2.17 per gallon, a 2.2% decrease from the previous week. Late last week, the EIA gave notice that global oil supply could outweigh demand by 600,000 barrels per day this year. The EIA already cut demand growth forecasts for the first quarter of 2025 following President Trump's tariff announcements and the ensuing retaliatory tariffs. The prospect of peace in Ukraine continues to cause market fluctuation as investors weigh the potential impact of increasing Russian energy supplies.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



### FUNDAMENTALS

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

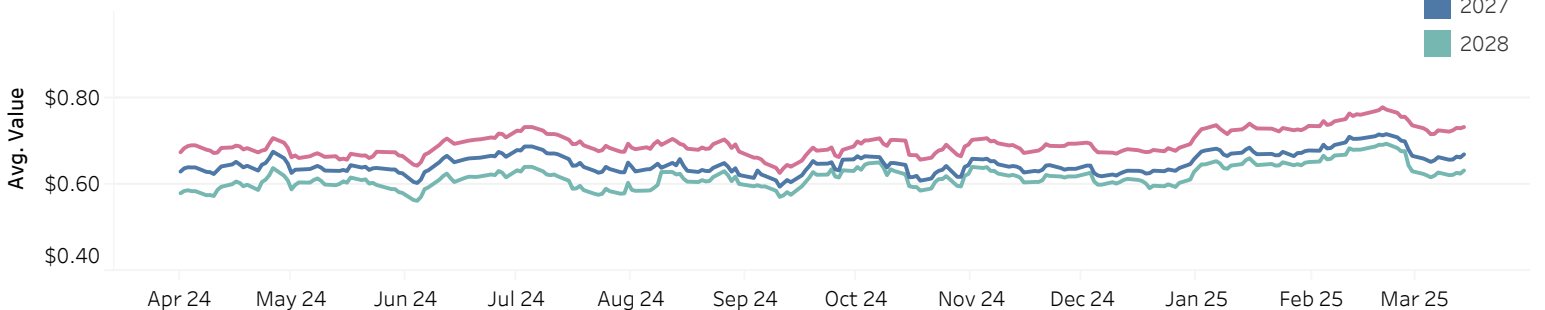


U.S. REFINERY RATES



### 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.

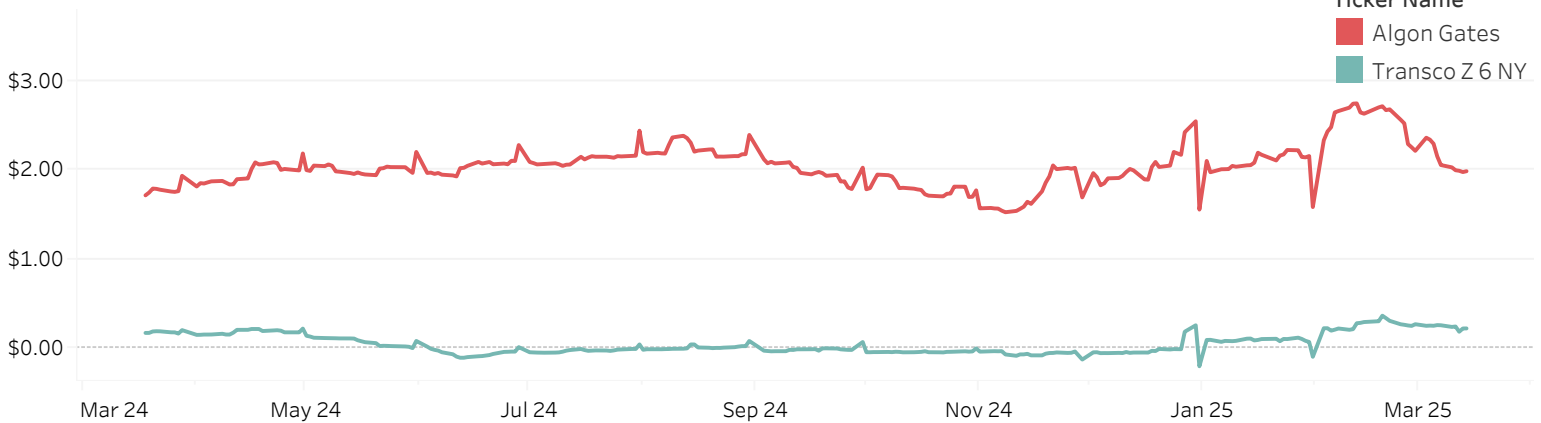
Prompt Month Price For Apr 25

<b>This Week:</b>	\$4.10/MMBtu
<b>Prior Week:</b>	\$4.40/MMBtu
<b>CHANGE:</b>	(\$0.30)/MMBtu

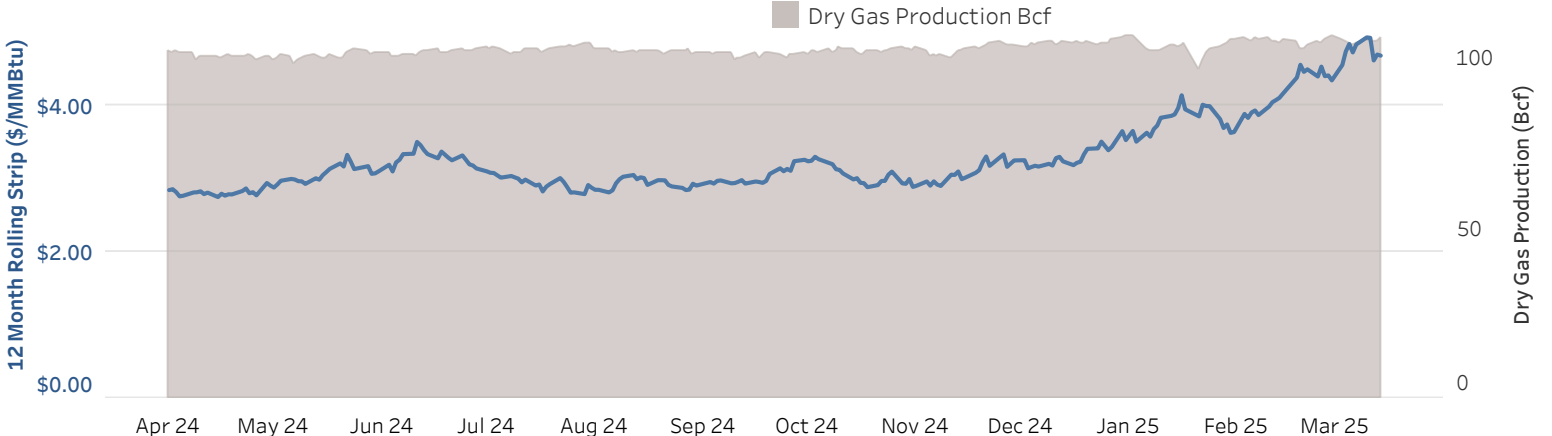
The NYMEX prompt month fell by \$0.30 week-over-week to \$4.10/MMBtu, a 6.7% decrease. The rolling 12-month strip dropped \$0.15 week-over-week to \$4.68/MMBtu, a 3.2% fall. A weekly net storage withdrawal of 62 Bcf for the week ending March 7 brought national storage down to 1,698 Bcf, 230 Bcf or 11.9% below the five-year average and 27% below levels for the same week last year. The U.S. is approaching the end of the withdrawal season, which runs from November to March. Average withdrawal rates have been about 25% higher than the five-year average this season. Total natural gas consumption in the U.S. dropped week-over-week, driven by decreased heating demand from the residential and commercial sectors and lower demand from the power sector. Likewise, spot prices in New England decreased as the average temperature in Boston increased by 5°F week-over-week.

### NATURAL GAS FUNDAMENTALS

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

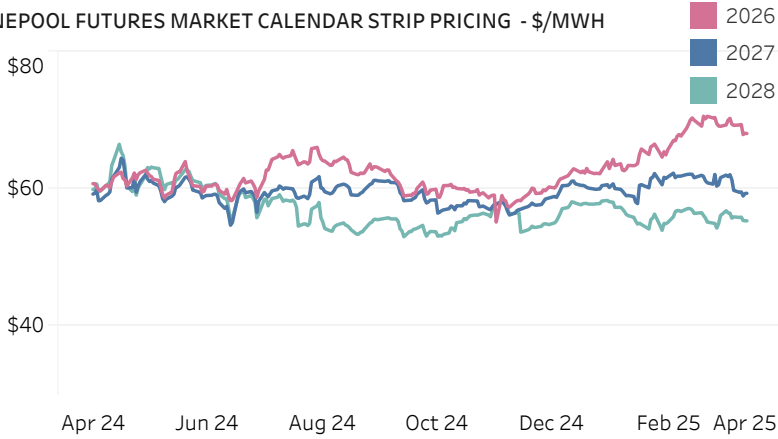


U.S. NATURAL GAS PRICE VS. PRODUCTION



### NEW ENGLAND ELECTRICITY OVERVIEW

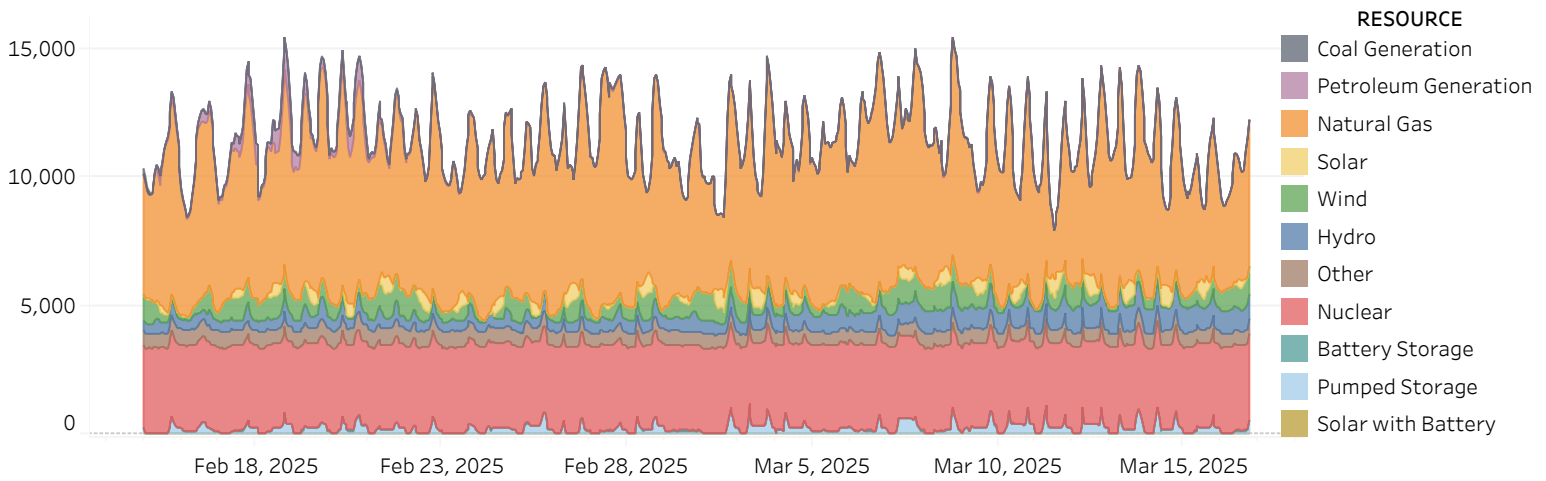
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased by 2.73% week-over-week, dropping to \$70.91/MWh. Electricity prices decreased last week as warmer weather and decreased heating demand applied downward pressure to natural gas NYMEX and Algonquin Citygate Basis prices. The 2026 calendar strip fell by 1.71% to reach \$68.10/MWh, the 2027 strip decreased 0.72% to \$59.41/MWh, and the 2028 strip decreased 1.05% to \$55.39/MWh. ISO New England released its report on wholesale electricity prices for January 2025. Prices were significantly higher year-over-year on the back of elevated natural gas prices and high heating demand across the region. Wholesale power prices averaged \$135.08/MWh in the Real-Time Energy Market in January 2025, up 112% compared to the previous year. Day-Ahead Energy Market averages were \$133.56/MWh, up 90% from January 2024.

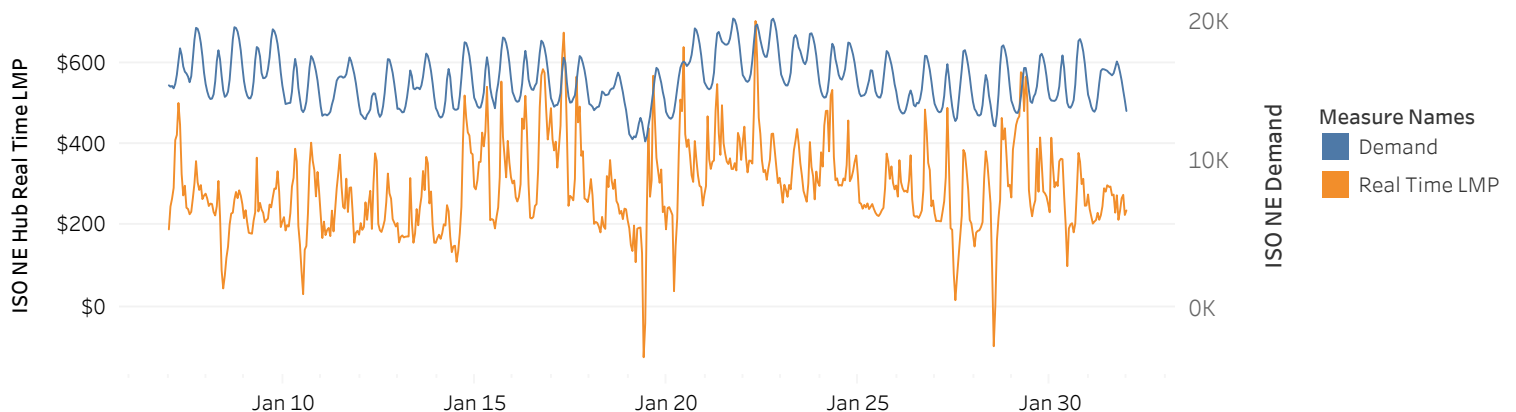
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.