

MARCH 17 - 21, 2025 MARKET SUMMARY



SPOTLIGHT | NRevised Draft of Corporate Net-Zero Standards Released by SBTi

On March 18th, the Science Based Targets initiative (SBTi), known for outlining science-based climate goals, released a revised draft of its Corporate Net-Zero standard. The standard has served as an important framework for companies aiming to achieve net-zero emissions since it was first published in 2021. The recent updated draft introduces several changes to address key challenges and improve accessibility....

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

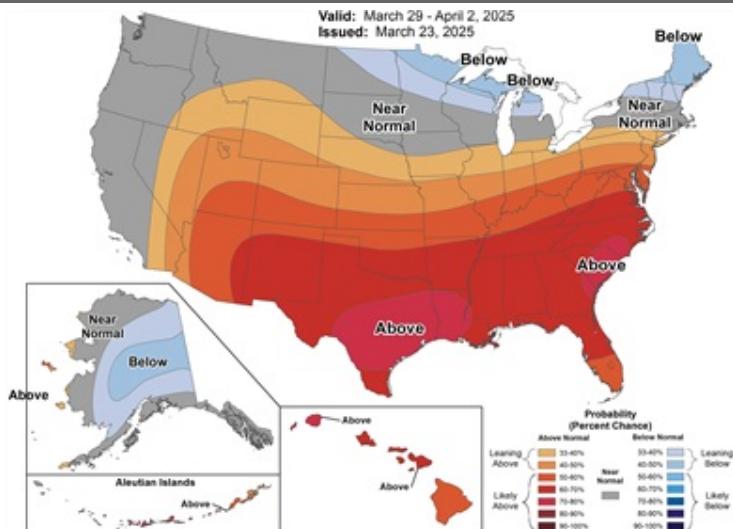
ELECTRICITY TERMS

12 MONTH: 23
18 MONTH: 25
24 MONTH: 23
36 MONTH: 25

CRUDE OIL TERMS

12 MONTH: 89
18 MONTH: 89
24 MONTH: 89
36 MONTH: 88

WEATHER | 6-10 Day Forecast

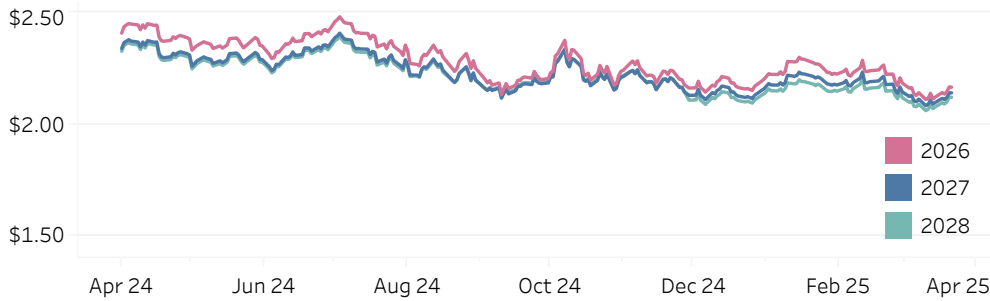


Warmer weather is forecast for much of the Rockies, Plains, Midwest, and Southeast, while the West Coast and northern states are likely to see temperatures at or below average.

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

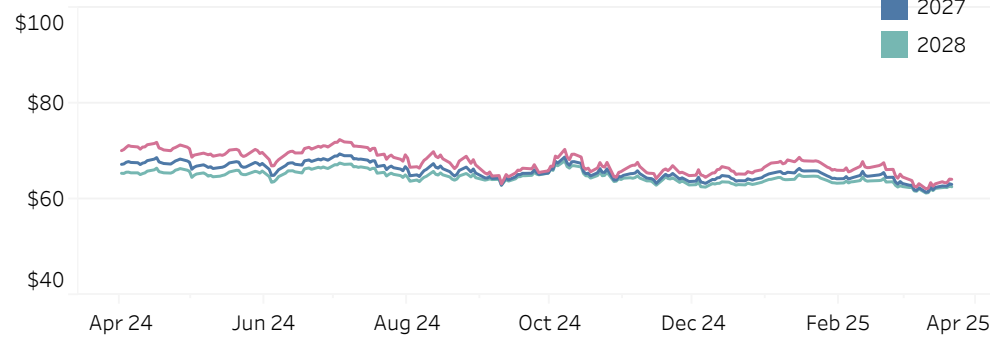


Prompt Month Price For Apr 25

This Week:	\$68.28/Bbl
Prior Week:	\$67.18/Bbl
CHANGE:	\$1.10/Bbl

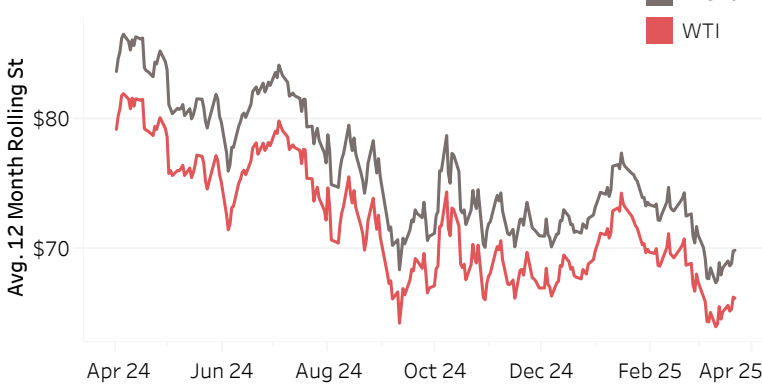
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 1.6% week-over-week, closing at \$68.28 per barrel, while Brent increased 2.2% week-over-week to \$72.16 per barrel. New York Harbor Heating Oil closed at \$2.25 per gallon, a 3.8% increase from the previous week. The U.S. issued new Iran-related sanctions last Thursday, targeting systems involved in the supply of Iranian oil to China, including an independent Chinese refiner. OPEC+ issued output cuts for seven members, including Russia and Iraq, for pumping more than agreed upon. U.S. crude inventories rose more than expected last week.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

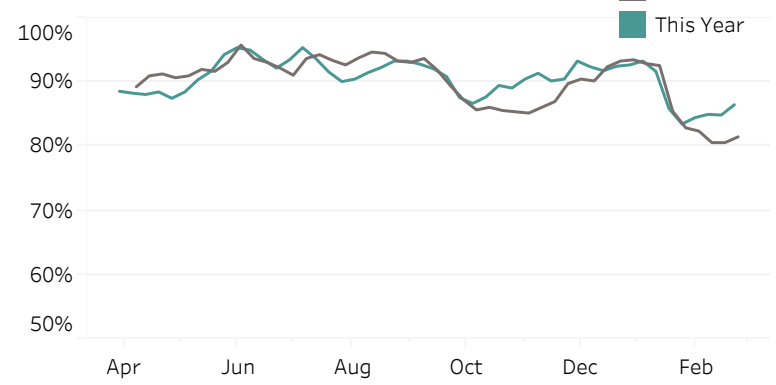


FUNDAMENTALS

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

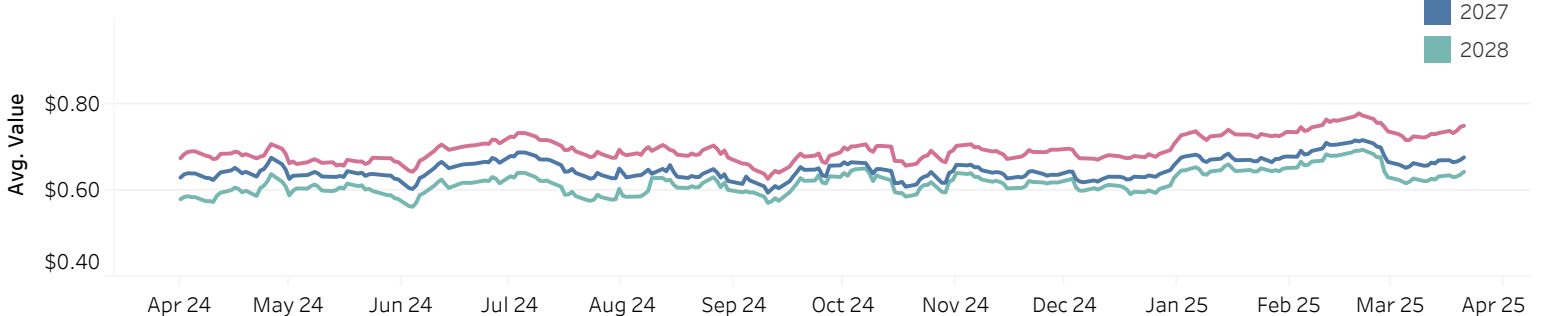


U.S. REFINERY RATES



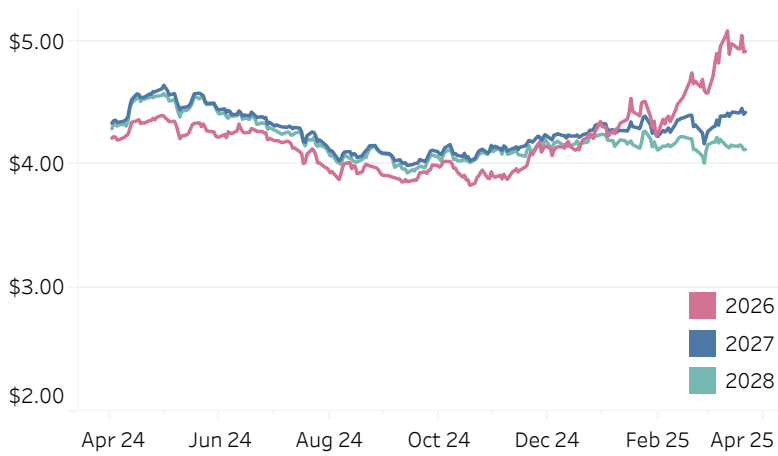
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Apr 25

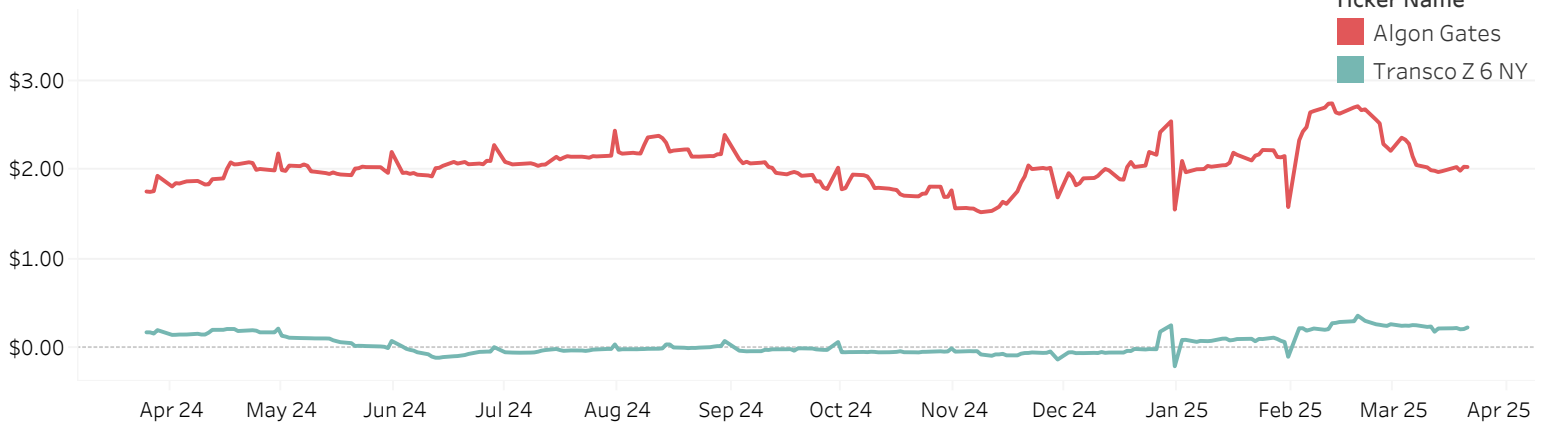
This Week:	\$3.98/MMBtu
Prior Week:	\$4.10/MMBtu
CHANGE:	(\$0.12)/MMBtu

The NYMEX prompt month fell by \$0.12 week-over-week to \$3.98/MMBtu, a 3.0% decrease. The rolling 12-month strip dropped \$0.10 week-over-week to \$4.59/MMBtu, a 2.0% fall. A weekly net storage addition of 9 Bcf for the week ending March 14 brought national storage up to 1,707 Bcf, 190 Bcf or 10% below the five-year average and 27% below levels for the same week last year. This week marks the first time since November that the United States has increased natural gas reserves week-over-week. The United States is nearing the end of withdrawal season, which runs from November to the end of March. The average withdrawal rates from storage have been approximately 22% higher than the five-year average up to this point in the season. Softening residential and commercial demand, increased production, and warmer weather put downward pressure on New England spot market prices.

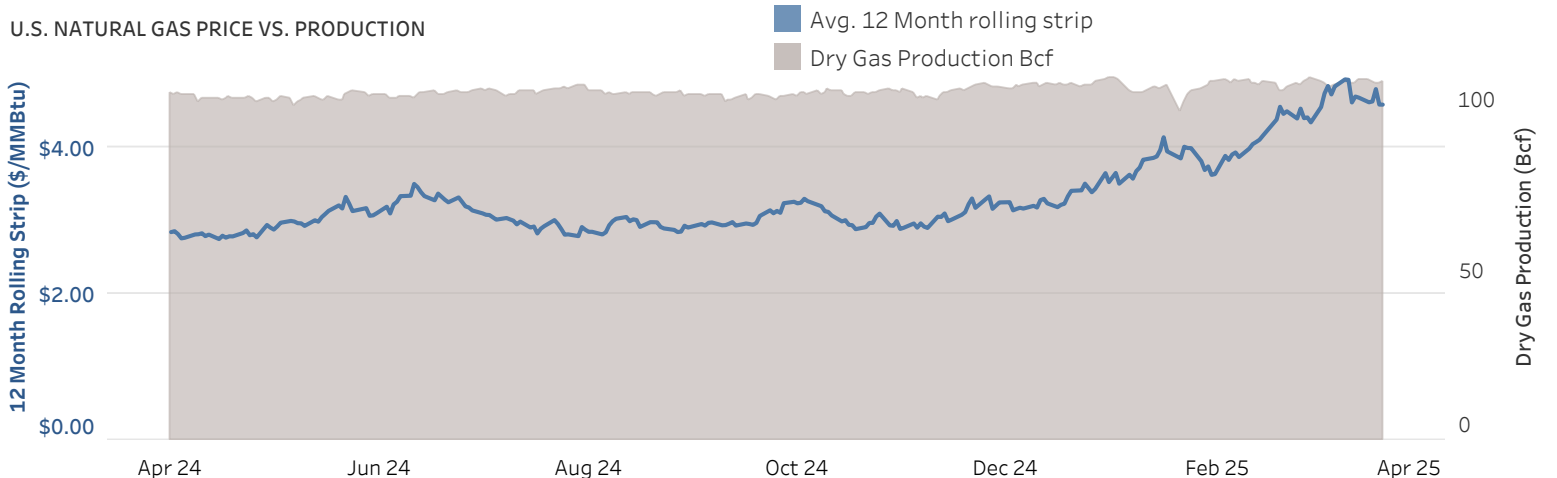
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



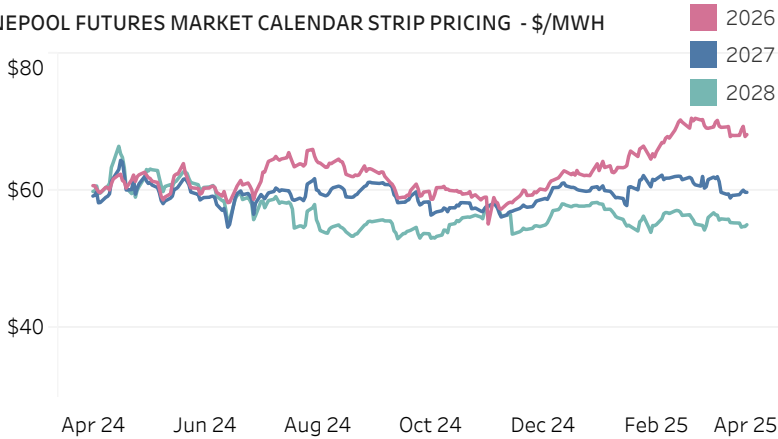
MARKET SUMMARY

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NEW ENGLAND ELECTRICITY OVERVIEW

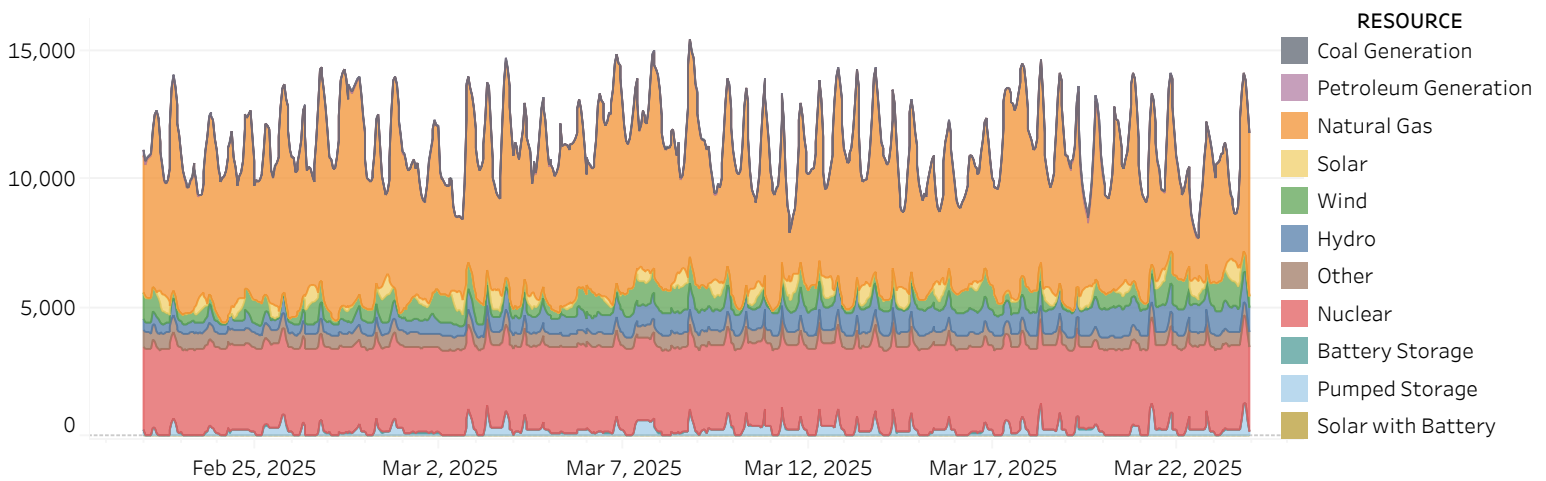
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased by 1.49% week-over-week, dropping to \$69.85/MWh. Electricity prices fell last week as warmer weather and lower heating demand applied downward pressure to NYMEX and Algonquin Citygate Basis natural gas prices. The 2026 calendar strip increased by 0.21% to reach \$68.25/MWh, the 2027 strip rose 0.73% to \$59.84/MWh, and the 2028 strip fell 0.48% to \$55.12/MWh. According to Wood Mackenzie and the American Clean Power Association, U.S. energy storage installations grew 34% from 2023 to 2024 to reach 12.3 GW/37.1 GWh despite a 20% year-over-year drop in Q4 2024. The 2024 and Q1 2025 Energy Storage Monitor projected a 25% increase in deployments from 2024 to 2025. However, uncertainty around federal energy tax credits and tariff policy complicates the five-year outlook for U.S. energy storage.

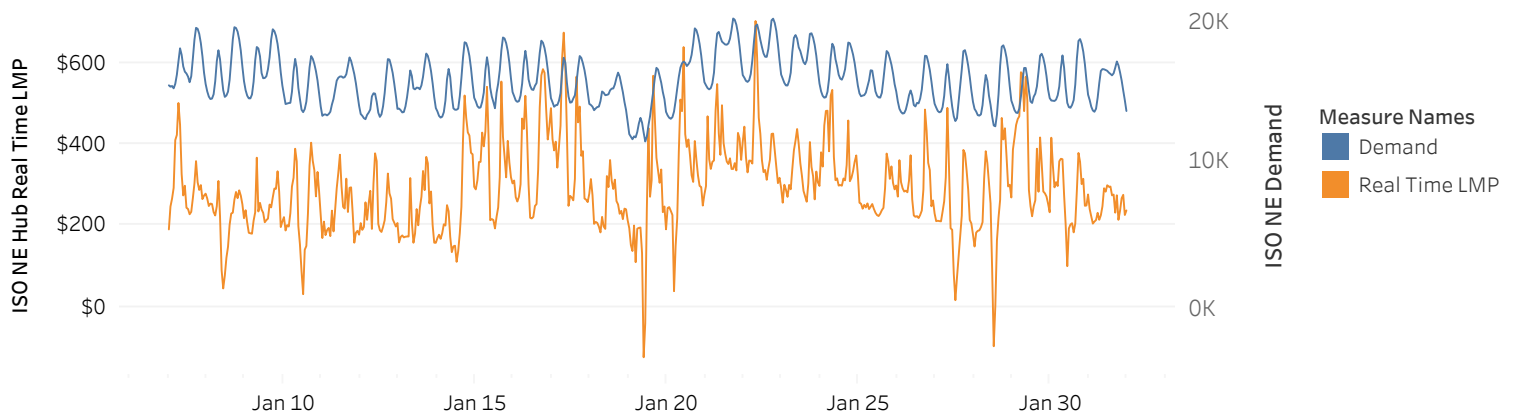
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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