

MARCH 24 - 28, 2025

MARKET SUMMARY



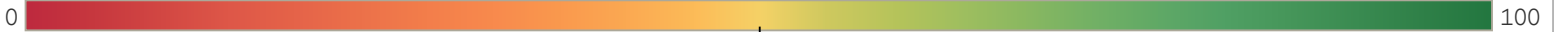
SPOTLIGHT | ISO New England Publishes Regional Offshore Wind Analysis

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ISO New England (ISO NE) recently released an offshore wind analysis as part of its 2050 Transmission Study, addressing stakeholder feedback on the initial study. The report explores strategies to optimize offshore wind integration with existing transmission infrastructure. One key finding recommends relocating future offshore wind interconnections further south, closer to Boston, rather than the Gulf of Maine. This adjustment would ease pressure on the North-South and Maine-New Hampshire transmission interfaces. By positioning wind farms closer to high-demand areas, the need for inter-state energy transport diminishes, streamlining operations and lowering overall costs. The analysis from ISO NE also estimates that up to 9.6 GW of offshore wind capacity could be connected to the New England grid using existing networks. While this projection shows strong potential for improved offshore wind development, ISO NE emphasizes the need for more detailed project-specific interconnection studies. Their recent report underscores the importance of coordinated regional offshore wind planning to enhance efficiency and minimize costs, rather than evaluating wind farms on an individual basis.

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: 13
18 MONTH: 12
24 MONTH: 11
36 MONTH: 11

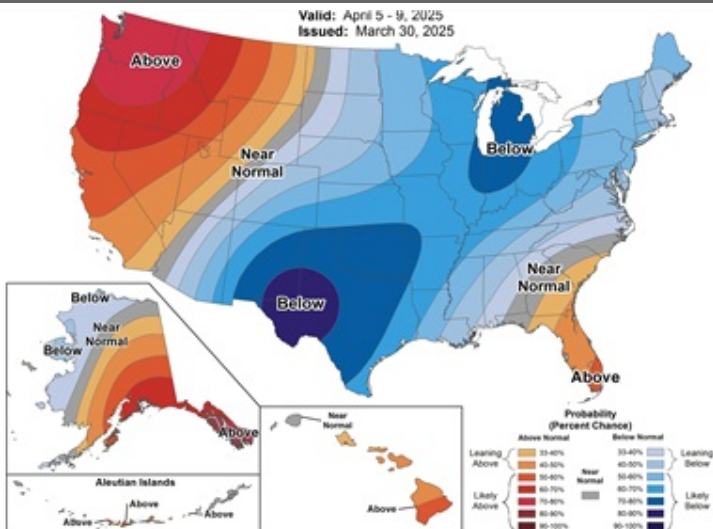
ELECTRICITY TERMS

12 MONTH: 30
18 MONTH: 31
24 MONTH: 29
36 MONTH: 35

CRUDE OIL TERMS

12 MONTH: 85
18 MONTH: 85
24 MONTH: 85
36 MONTH: 85

WEATHER | 6-10 Day Forecast

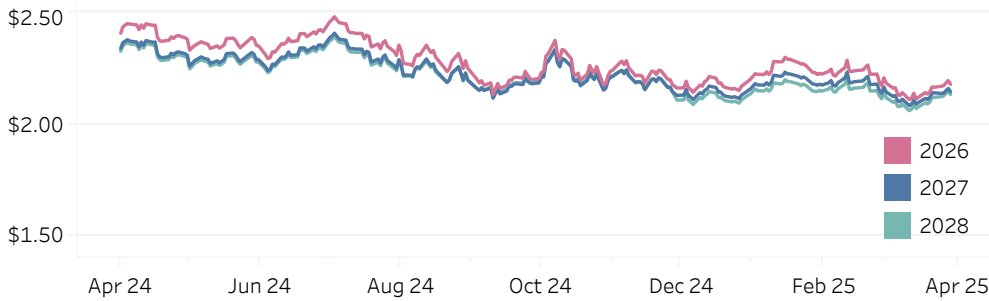


Warmer weather is forecast for Florida, the West Coast, and the northern Rockies, with the rest of the U.S. likely to see colder-than-average temperatures.

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

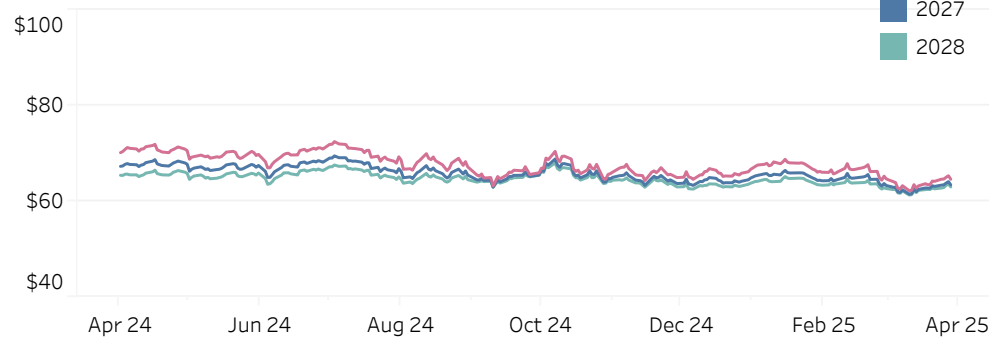


Prompt Month Price For Apr 25

This Week:	\$69.36/Bbl
Prior Week:	\$68.28/Bbl
CHANGE:	\$1.08/Bbl

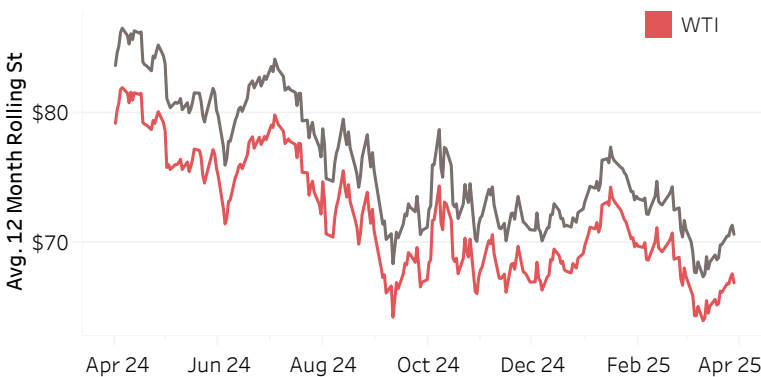
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 1.6% week-over-week, closing at \$69.36 per barrel, while Brent increased 2.0% week-over-week to \$73.63 per barrel. New York Harbor Heating Oil closed at \$2.26 per gallon, a 0.5% increase from the previous week. Last Monday, President Trump announced the U.S. would impose 25% import tariffs on buyers of Venezuelan crude. Oil is Venezuela's main export, and China, their top oil buyer, is stalling purchasing Venezuelan oil until it sees how the U.S. order is imposed. Investors worry that the U.S. tariff wars could start a global recession.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

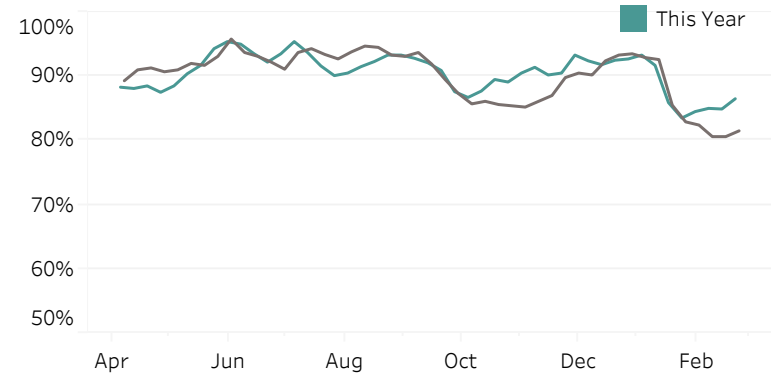


FUNDAMENTALS

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

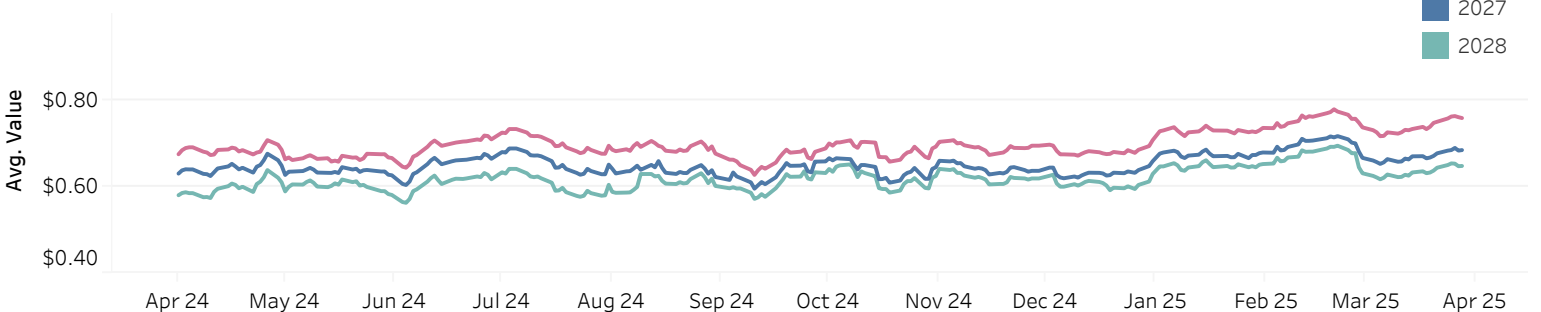


U.S. REFINERY RATES



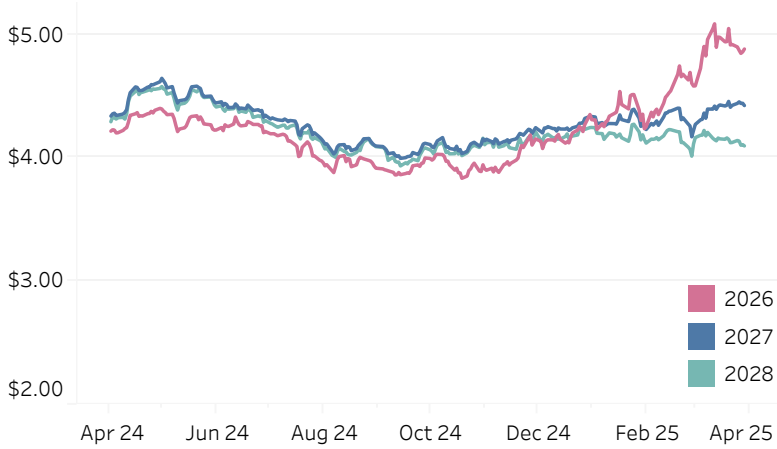
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MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Apr 25

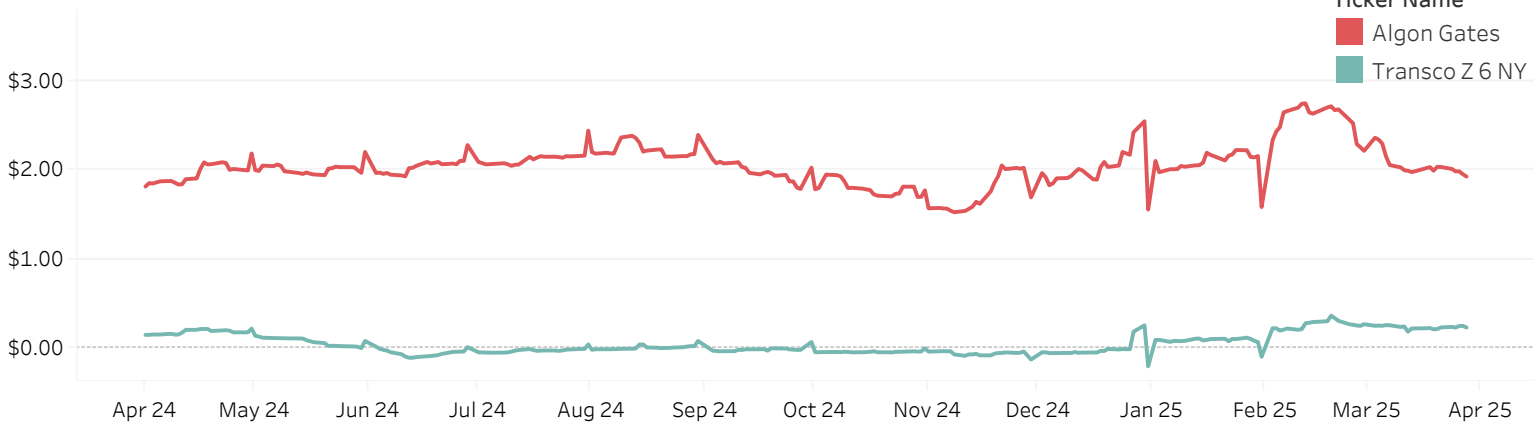
This Week:	\$4.07/MMBtu
Prior Week:	\$3.98/MMBtu
CHANGE:	\$0.09/MMBtu

The NYMEX prompt rose by \$0.09 week-over-week to \$4.07/MMBtu, a 2.1% increase. The rolling 12-month strip dropped \$0.04 week-over-week to \$4.55/MMBtu, a 0.9% fall. A weekly net storage addition of 37 Bcf for the week ending March 21 brought national storage up to 1,744 Bcf, 122 Bcf or 6.5% below the five-year average and 24.2% below levels for the same week last year. The level of injection was within analysts' expectations. This week was the second week in a row of net injections. The U.S. is at the tail end of its traditional withdrawal season, which runs from November to March. As we enter the injection season, we expect continued rises in storage levels. Cold weather this winter put upward pressure on heating demand, leading to high New England spot pricing. However, this March has been mild, and New England saw significantly lower spot prices as pipeline capacity has been under less strain.

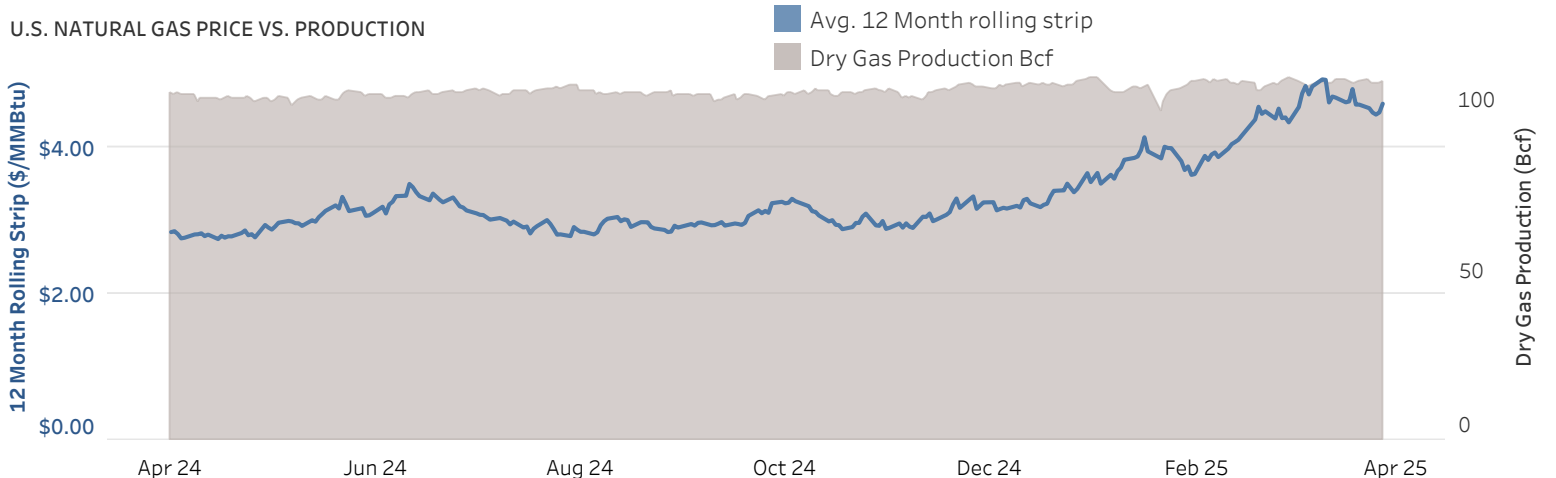
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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

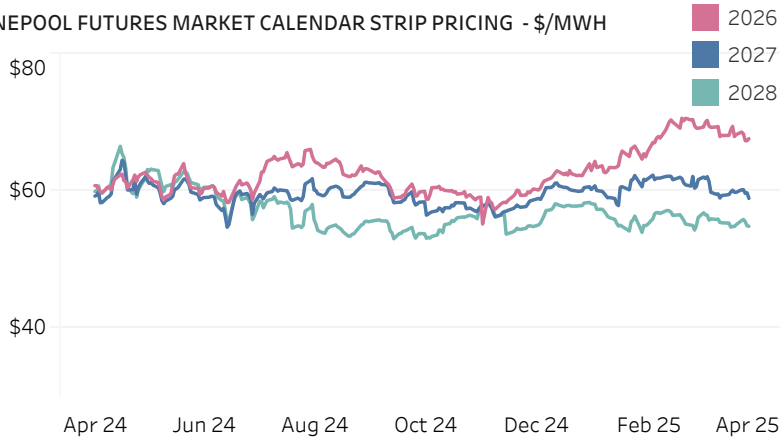


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

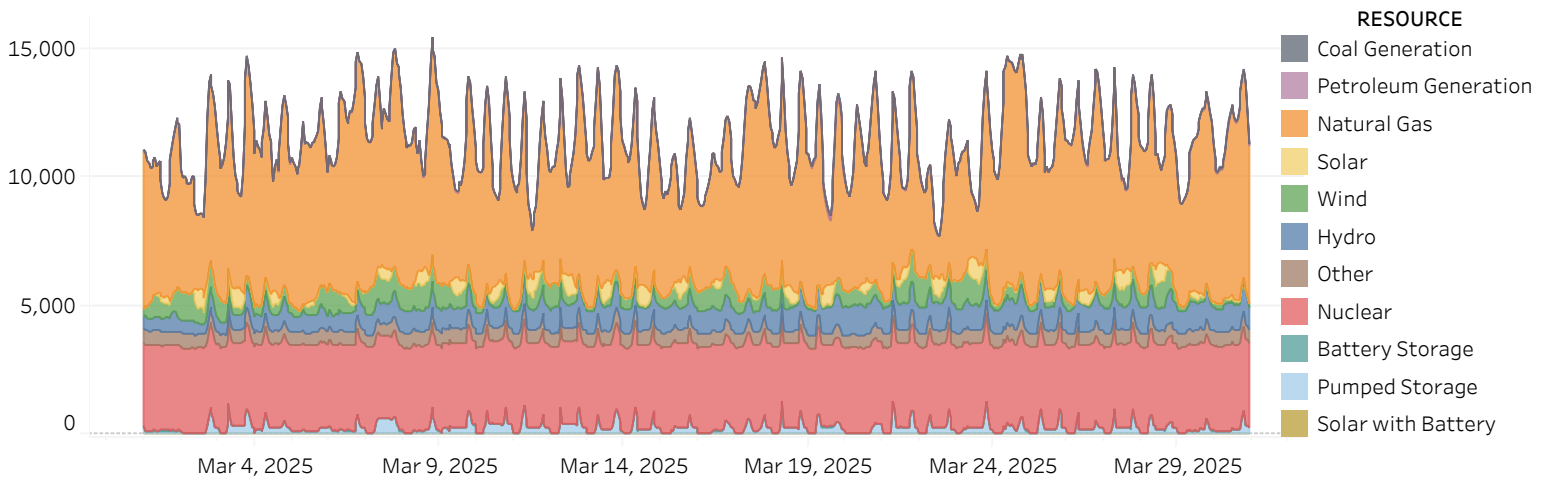
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell by 1.65% week-over-week to \$68.70/MWh. Milder weather and diminished shoulder season demand applied downward pressure to electricity prices. The 2026 calendar strip fell by 0.88% to reach \$67.65/MWh, the 2027 strip decreased 1.48% to \$58.95/MWh, and the 2028 strip dropped 0.43% to \$54.89/MWh. Hydro-Québec's main transmission line into New England stopped exporting electricity in early March, two days after Trump's tariffs on Canadian imports began. Hydro-Québec is still sending electricity over a second, smaller transmission line that ends in Vermont, which has an agreement to buy power from Hydro-Québec until 2038. Hydro-Québec attributed its lack of exports to lowered demand and prices based on mild weather along with an ongoing drought in Quebec. Others see the decision as a retaliatory response to U.S. tariffs.

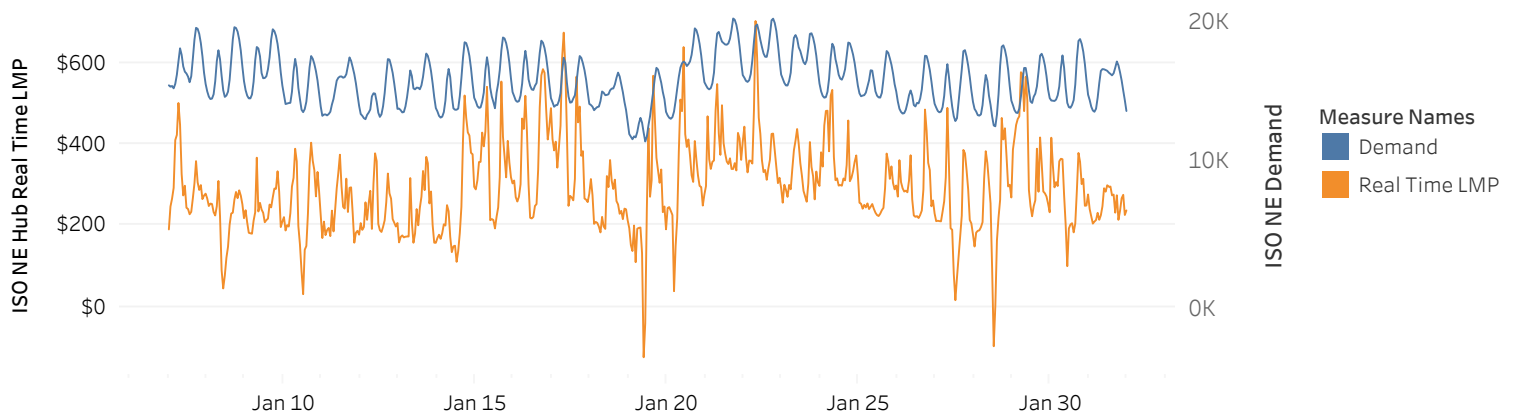
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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