

# MARCH 31 - APRIL 4, 2025

# MARKET SUMMARY



## SPOTLIGHT | CMP Parent Sells Maine Natural Gas Company to Unitil for \$86 Million

**On Tuesday, April 1, CMP's Parent company, Avangrid, announced the sale of the Maine Natural Gas Company to Unitil. The initial sale agreement is for \$86 million but is subject to final approval once the deal is finalized, which is expected by the end of the year....**

On Tuesday, April 1, CMP's Parent company, Avangrid, announced the sale of the Maine Natural Gas Company to Unitil. The initial sale agreement is for \$86 million but is subject to final approval once the deal is finalized, which is expected by the end of the year. This most recent purchase adds about 6,300 customers to Unitil's customer base, which already consists of 97,600 gas customers and 109,400 electric customers across Maine, New Hampshire, and Massachusetts. The acquisition comes just months after Unitil's purchase of Bangor Natural Gas for \$71.9 million was approved in December 2024. The Utility will now serve over 40% of Maine's population. Iberdrola, Avangrid's parent company, stated that "this transaction reinforces Iberdrola's strategy focused on the sale of non-strategic assets," calling Maine Natural Gas "non essential" for the company as it focuses on investment in electric grids.

## 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: 24
18 MONTH: 22
24 MONTH: 24
36 MONTH: 24

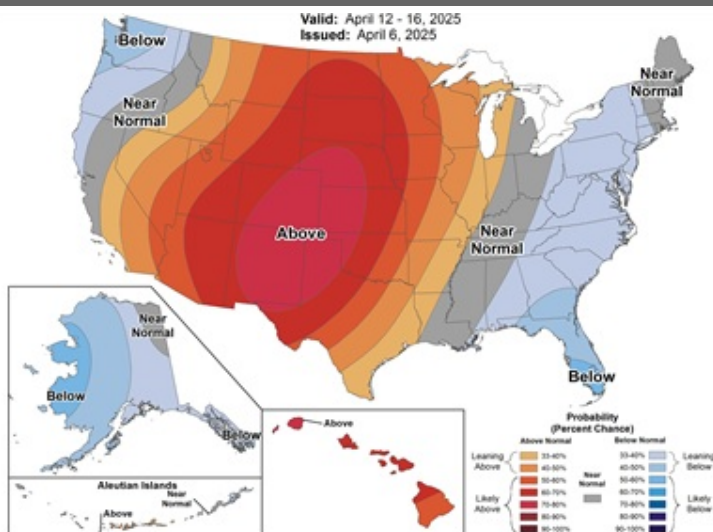
### ELECTRICITY TERMS

12 MONTH: 40
18 MONTH: 48
24 MONTH: 45
36 MONTH: 55

### CRUDE OIL TERMS

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

## WEATHER | 6-10 Day Forecast



**A warm anomaly is expected throughout much of the West, while cooler-than-average temperatures are forecasted for 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.

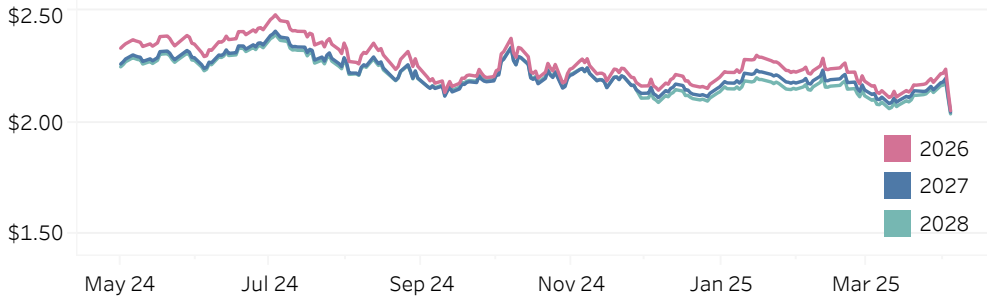
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

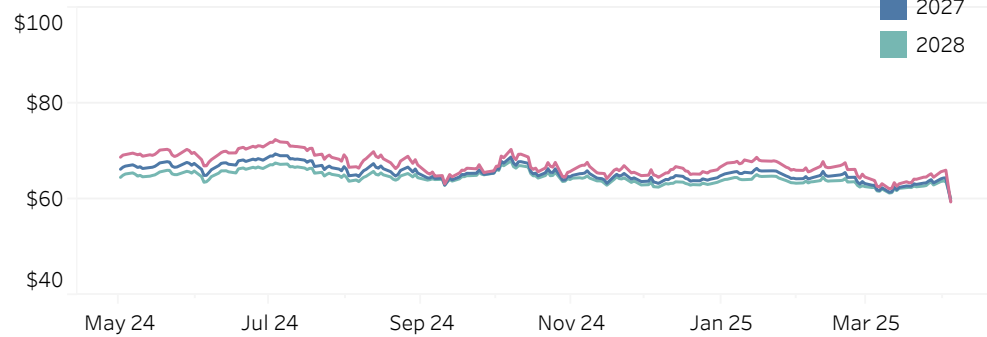


Prompt Month Price For May 25

This Week:	\$61.99/Bbl
Prior Week:	\$69.36/Bbl
<b>CHANGE:</b>	<b>\$7.37/Bbl</b>

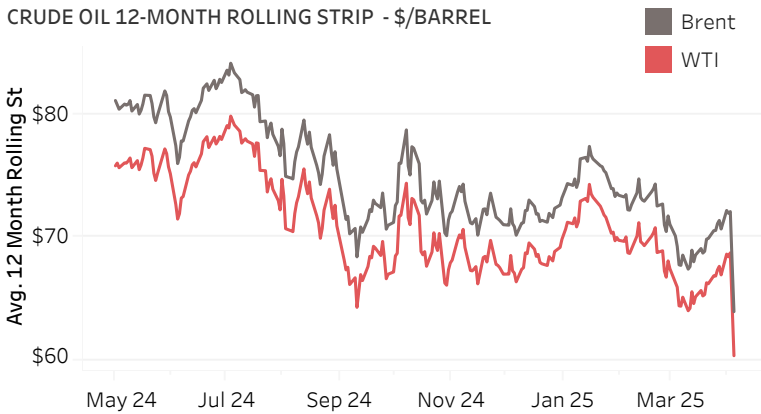
WTI, Brent, and New York Harbor Heating Oil all decreased in price significantly last week. WTI fell 10.6% week-over-week, closing at \$61.99 per barrel, while Brent decreased 10.9% week-over-week to \$75.58 per barrel. New York Harbor Heating Oil closed at \$2.08 per gallon, a 7.9% decrease from the previous week. Last Wednesday, President Trump announced reciprocal tariffs on trading partners, including China and the European Union. Analysts expect crude prices to continue to drop as the global economy struggles under the new tariffs and demand for oil goes down. China announced a 34% tariff on all goods imported from the U.S. starting April 10.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

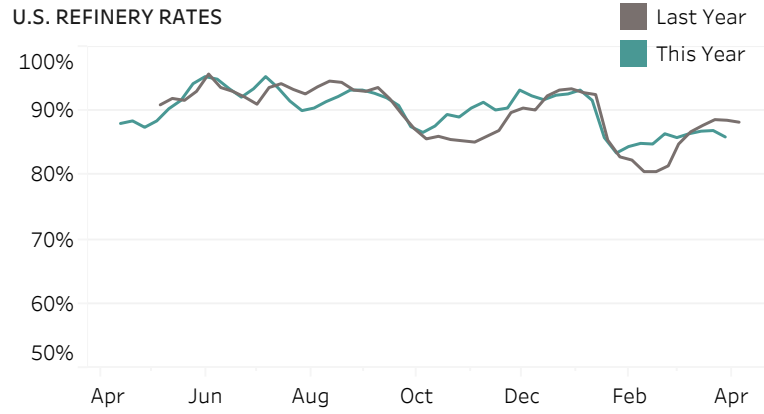


## FUNDAMENTALS

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

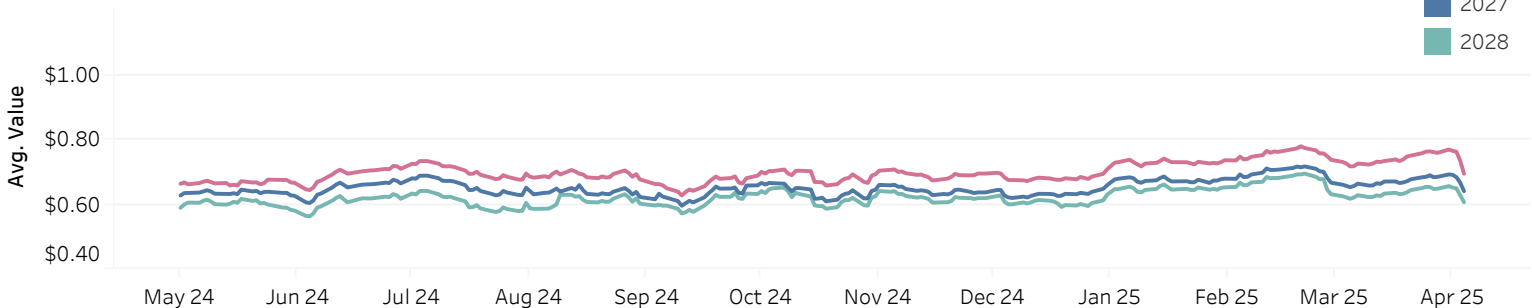


U.S. REFINERY RATES



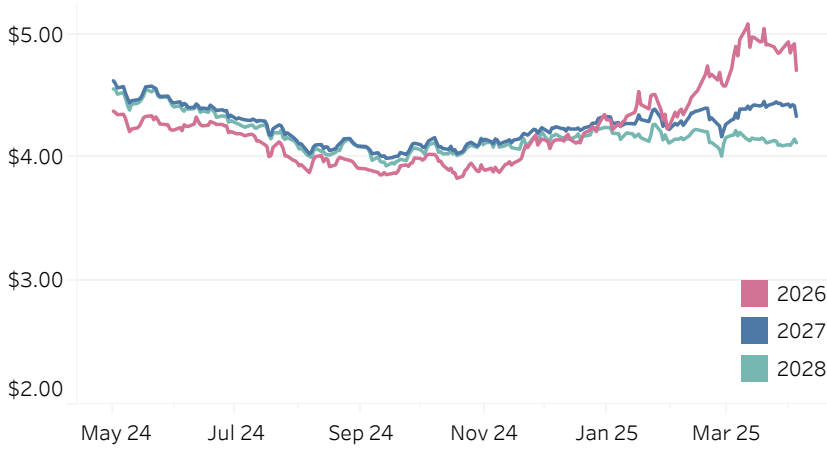
## PROPANE

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.

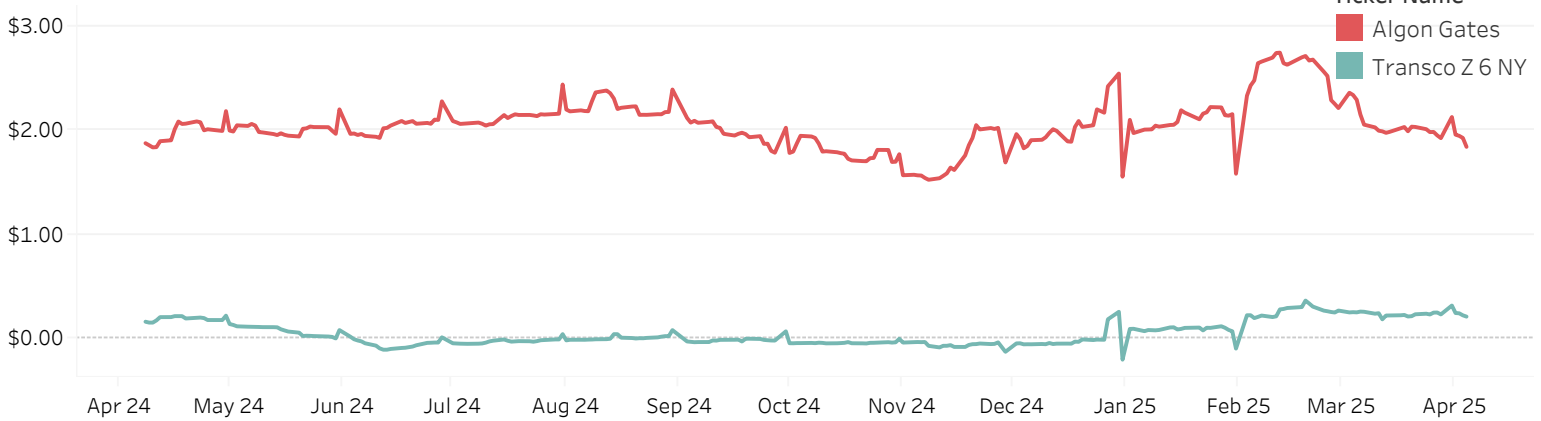
Prompt Month Price For May 25

<b>This Week:</b>	\$3.84/MMBtu
<b>Prior Week:</b>	\$4.07/MMBtu
<b>CHANGE:</b>	(\$0.23)/MMBtu

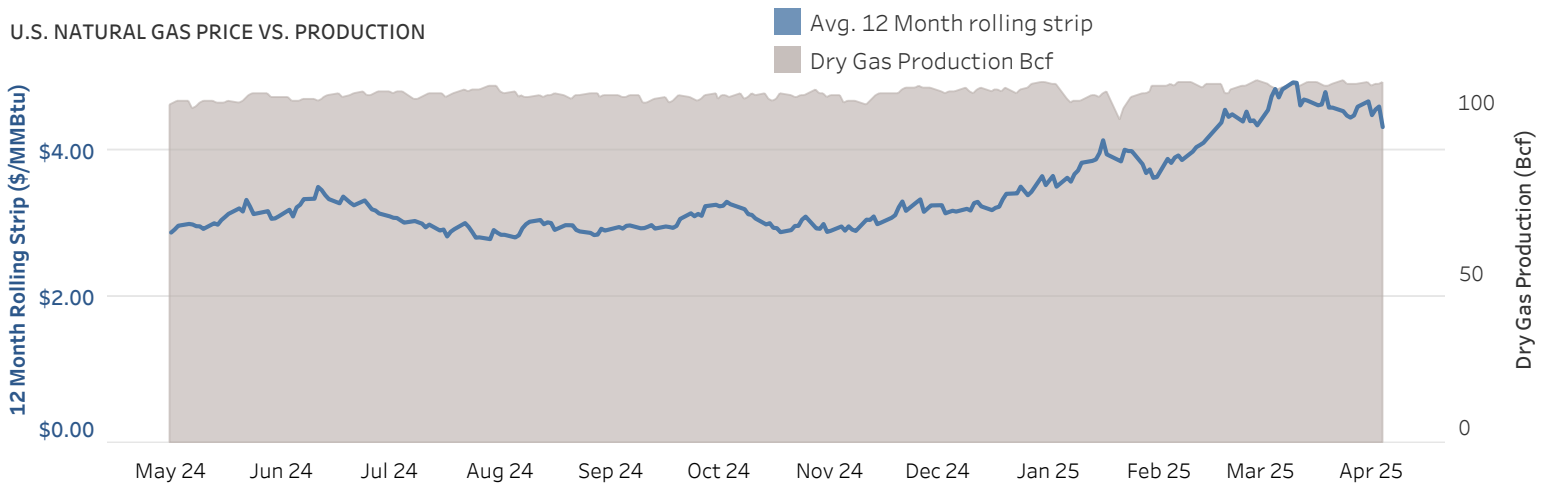
The NYMEX prompt month fell by \$0.23 week-over-week to \$3.84/MMBtu, a 5.6% decrease. The rolling 12-month strip dropped \$0.23 week-over-week to \$4.32/MMBtu, a 5.0% fall. A weekly net storage addition of 29 Bcf for the week ending March 28 brought national storage up to 1,773 Bcf, 80 Bcf or 64.3% below the five-year average and 21.7%. Total natural gas consumption across the United States dropped, driven primarily by decreased heating demand from the residential and commercial sectors as spring brings warmer temperatures. In 2024, U.S. natural gas consumption averaged a record 90.3 Bcf/day and set a new winter record in January, driven by demand for space heating. U.S. consumption hit an all-time summer monthly record in July 2024 as electricity generation increased to meet air conditioning demand.

### NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



### NEW ENGLAND ELECTRICITY OVERVIEW

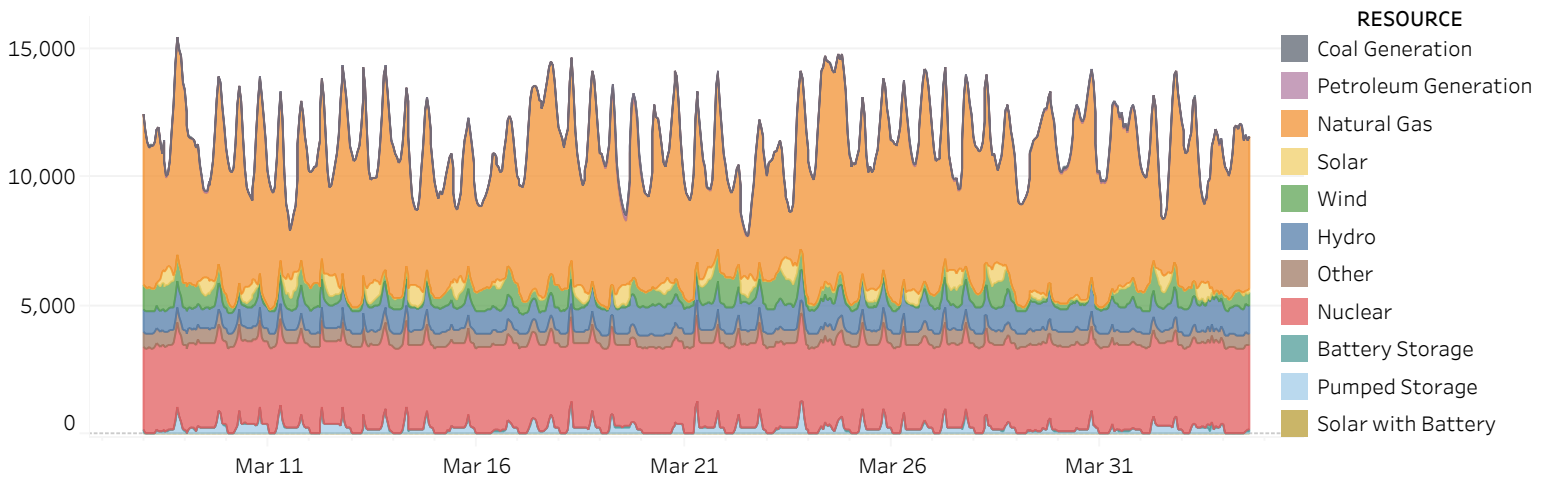
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased by 2.80% week-over-week to \$66.77/MWh. Electricity prices decreased last week as warmer weather in the Northeast reduced natural gas consumption and applied downward pressure to Algonquin Citygate basis natural gas prices. The 2026 calendar strip decreased 3.23% to reach \$65.46/MWh, the 2027 strip decreased 3.28% to \$57.02/MWh, and the 2028 strip decreased 4.14% to \$52.61/MWh. Southwest Power Pool (SPP), a regional transmission organization (RTO) with headquarters in Arkansas, recently received approval from the Federal Energy Regulatory Commission (FERC) to become the first RTO to provide full services in both the Eastern and Western Interconnections of the United States' power grid. FERC's approval allows seven Western entities to begin participating in SPP's Integrated Marketplace, transmission planning, reliability coordination and other services beginning in April 2026.

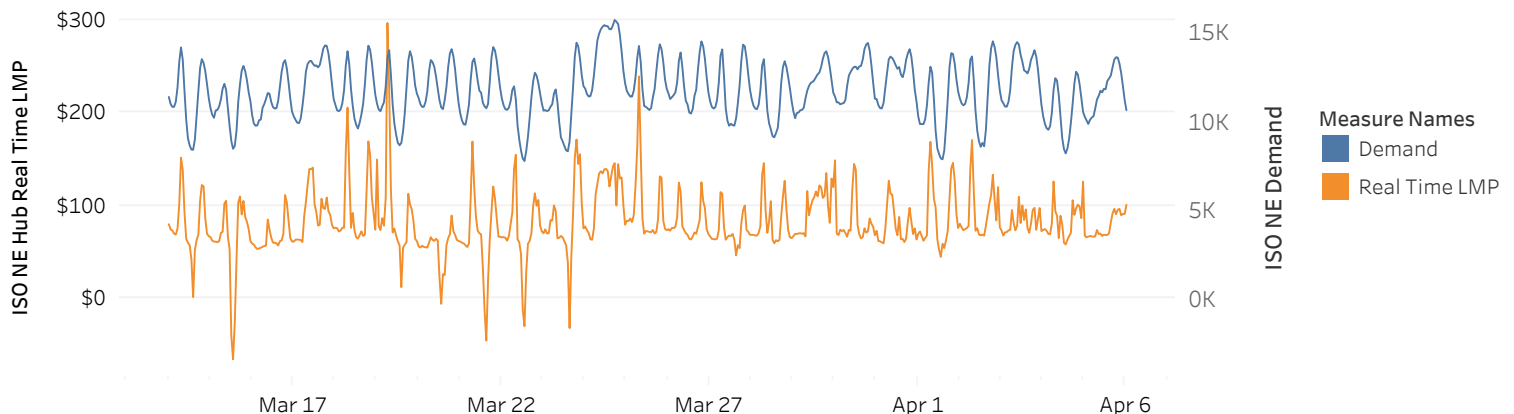
### NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.