

# APRIL 7 - 11, 2025 MARKET SUMMARY



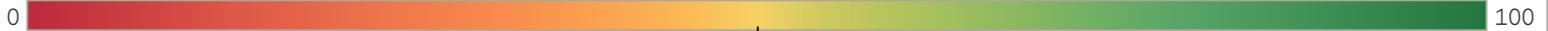
## SPOTLIGHT | Flurry of Executive Orders Target Wide Array of Climate Goals, Energy Production and Permitting

On April 9th, President Donald Trump signed the executive order titled **Unleashing American Energy**. The executive order targets a wide array of facets of U.S. energy and starts by encouraging energy production on federal land and waters, making explicit note of the Outer Continental Shelf, deviating from the Biden administration's....

On April 9th, President Donald Trump signed the executive order titled **Unleashing American Energy**. The executive order targets a wide array of facets of U.S. energy and starts by encouraging energy production on federal land and waters, making explicit note of the Outer Continental Shelf, deviating from the Biden administration's pause on new oil and gas leases on federal land. The order also targets electric vehicle mandates by eliminating state emissions waivers which would, over time, incentivize and likely require consumers to purchase EVs. Additionally, the order revokes twelve executive orders signed by the Biden administration and abolishes any offices they established. Permitting efficiency is also central to the executive order, which grants the use of emergency authorities when deemed necessary. This executive order comes on the heels of many last week which ranged in scope from bolstering coal production to targeting state climate initiatives. The flurry of executive action last week continues to highlight the current administration's deviation from the previous administration's climate policy and its firm pro-oil and gas stance.

## 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: 35
18 MONTH: 34
24 MONTH: 36
36 MONTH: 37

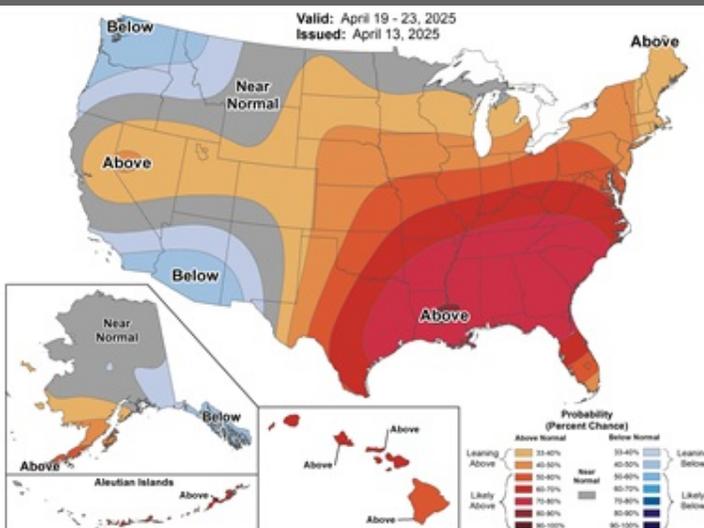
### ELECTRICITY TERMS

12 MONTH: 57
18 MONTH: 66
24 MONTH: 65
36 MONTH: 82

### CRUDE OIL TERMS

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

## WEATHER | 6-10 Day Forecast



**Warm temperatures are expected for much of the continental United States, with cold anomalies concentrated to the Pacific Northwest and the Southwest.**

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

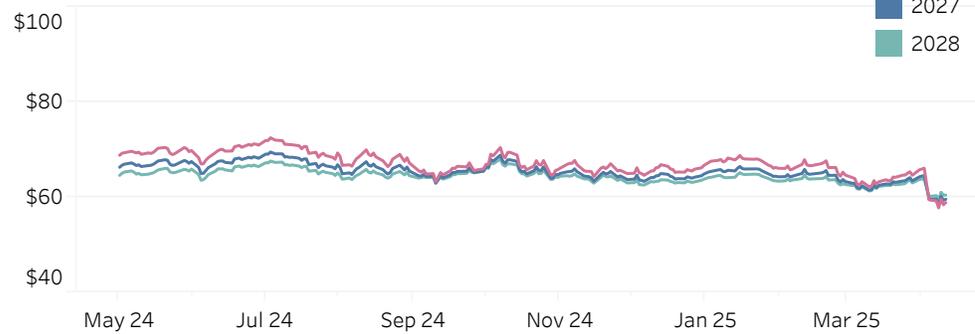


Prompt Month Price For May 25

This Week:	\$61.50/Bbl
Prior Week:	\$61.99/Bbl
<b>CHANGE:</b>	<b>(\$0.49)/Bbl</b>

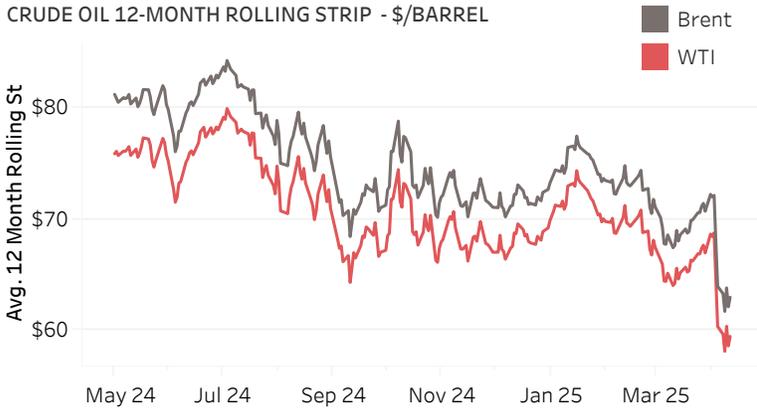
WTI, Brent, and New York Harbor Heating Oil all decreased in price significantly last week. WTI fell 10.6% week-over-week, closing at \$61.99 per barrel, while Brent decreased 10.9% week-over-week to \$75.58 per barrel. New York Harbor Heating Oil closed at \$2.08 per gallon, a 7.9% decrease from the 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

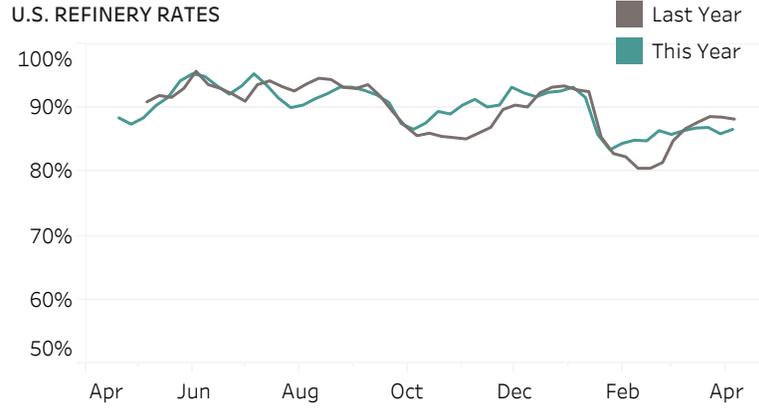


## FUNDAMENTALS

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



U.S. REFINERY RATES



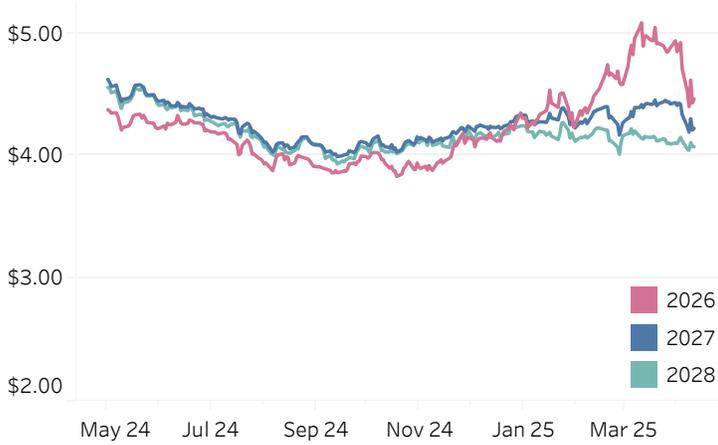
## PROPANE

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.

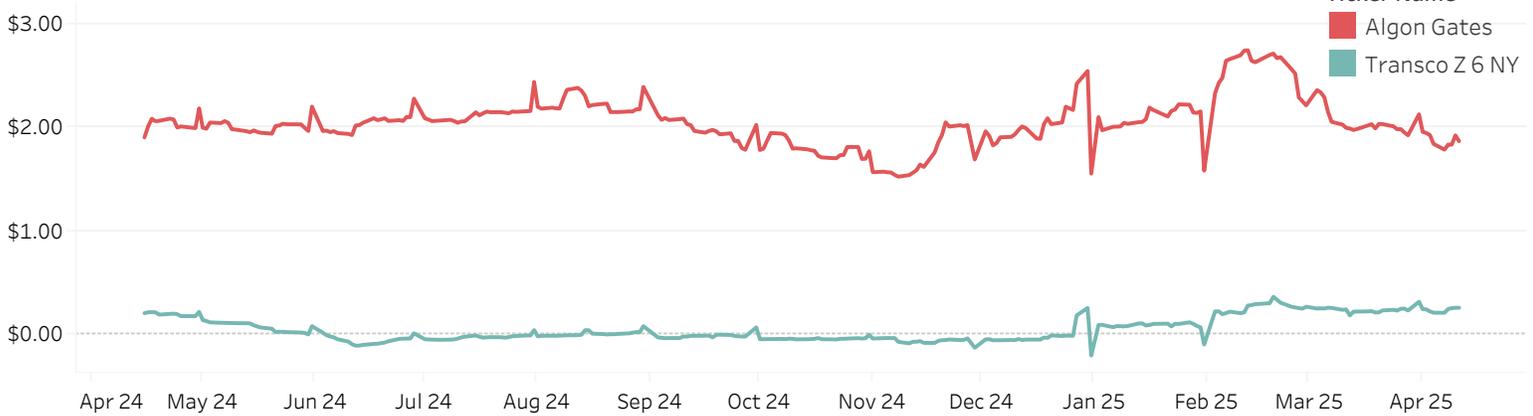
Prompt Month Price For May 25

<b>This Week:</b>	\$3.53/MMBtu
<b>Prior Week:</b>	\$3.84/MMBtu
<b>CHANGE:</b>	(\$0.31)/MMBtu

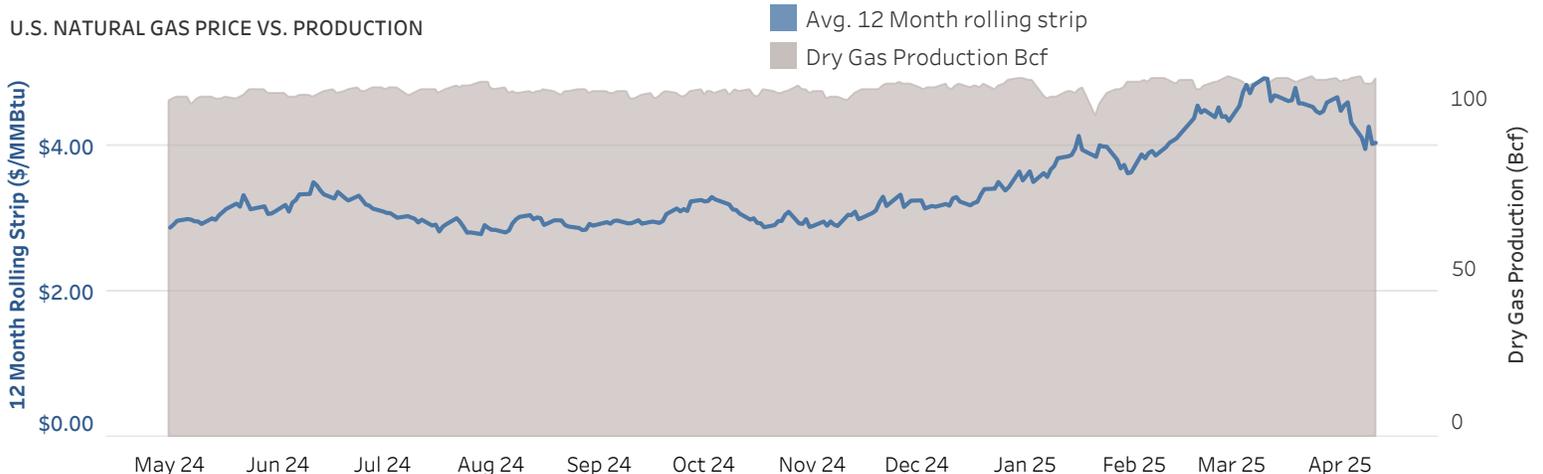
The NYMEX prompt month fell by \$0.31 week-over-week to \$3.53/MMBtu, an 8.1% decrease. The rolling 12-month strip dropped \$0.28 week-over-week to \$4.04/MMBtu, a 6.4% fall. A weekly net storage addition of 57 Bcf for the week ending April 4 brought national storage up to 1,830 Bcf, 40 Bcf or 2% below the five-year average and 20% lower than where levels were the same week last year. As spring brings warmer weather to the United States and demand for natural gas dips, we expect the storage injections to rise. As cooler temperatures moved into the central United States last week, increased demand for space heating in the residential and commercial sector drove higher demand for natural gas week over week. In 2024, the United States remained the world's largest exporter of liquefied natural gas. As more export facilities come online in the next two years and the volume of exported LNG increases, we expect to see domestic prices for natural gas increase.

### NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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## NEW ENGLAND ELECTRICITY OVERVIEW

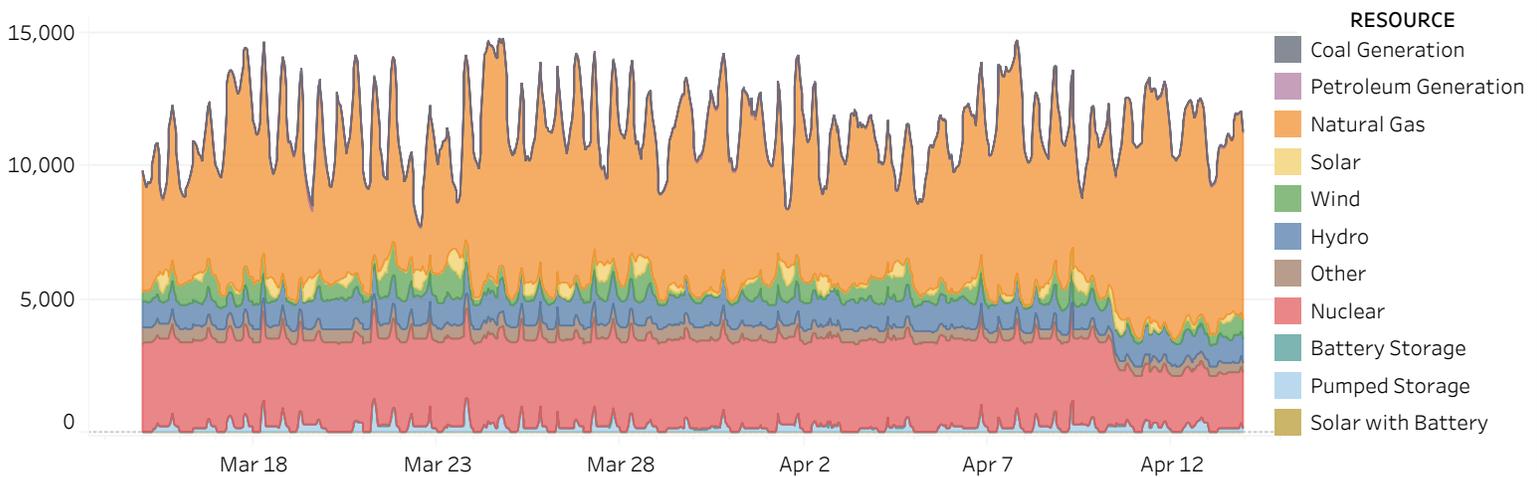
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip decreased by 5.33% week-over-week to \$63.21/MWh. The 2026 calendar strip decreased 6.05% to reach \$61.50/MWh, the 2027 strip decreased 4.11% to \$54.67/MWh, and the 2028 strip decreased 6.77% to \$49.06/MWh. Electricity prices decreased last week as warmer weather applied downward pressure to NYMEX and Algonquin Citygate basis natural gas prices. President Trump signed an executive order last week that directed the Federal Energy Regulatory Commission (FERC), the Environmental Protection Agency (EPA) and other agencies to add provisions to their energy-related regulations so they would expire within five years. The order directs sunset provisions to be put in place by September 30. The executive order is "impossible to implement, blatantly illegal, creates massive amounts of unnecessary work, and just makes no sense," Ari Peskoe, director of Harvard Law School's Electricity Law Initiative, said in an email to Utility Dive published on Thursday. Significant opposition is expected from consumer advocacy groups.

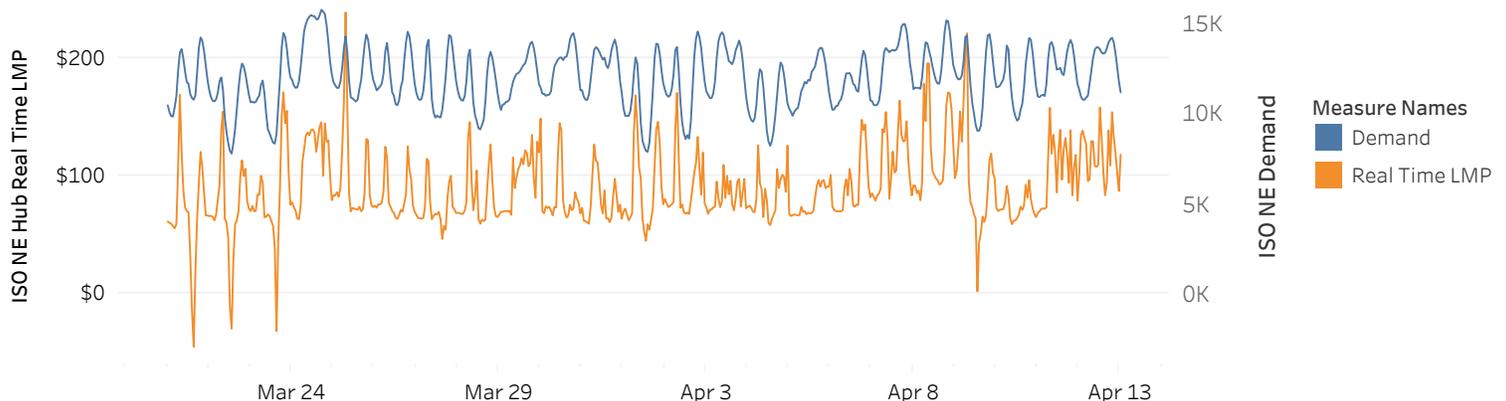
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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