

APRIL 14 - 18, 2025 MARKET SUMMARY



SPOTLIGHT | New England Offshore Wind Project Delays

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Offshore wind projects across the Northeast have encountered delays in recent weeks. Contracts between Massachusetts and Rhode Island utilities and the SouthCoast Wind and New England 1 projects were set to be finalized at the end of March. The negotiations have been underway since September 2024, when the two states selected the projects in a joint procurement process. However, on March 31st, a three-month extension was announced, with a new expected finalization date of June 30th. Negotiations for the sale of power from a planned research array in Maine, also set to be finalized March 31st, were delayed as well, with the developer Pine Tree Offshore Wind citing shifts in the current energy landscape. The array is planned to test floating offshore platforms and guide future development. A New York offshore wind project, Equinor ASA's 810-MW Empire Wind 1, was ordered to stop construction by the Interior Secretary, citing that the permitting process had been rushed and further review of the project is necessary.

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: 39
18 MONTH: 36
24 MONTH: 37
36 MONTH: 36

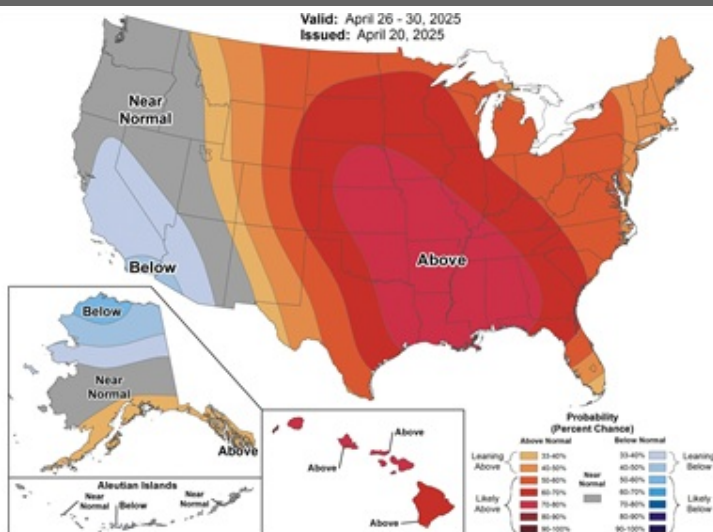
ELECTRICITY TERMS

12 MONTH: 55
18 MONTH: 64
24 MONTH: 60
36 MONTH: 71

CRUDE OIL TERMS

12 MONTH: 83
18 MONTH: 83
24 MONTH: 82
36 MONTH: 81

WEATHER | 6-10 Day Forecast

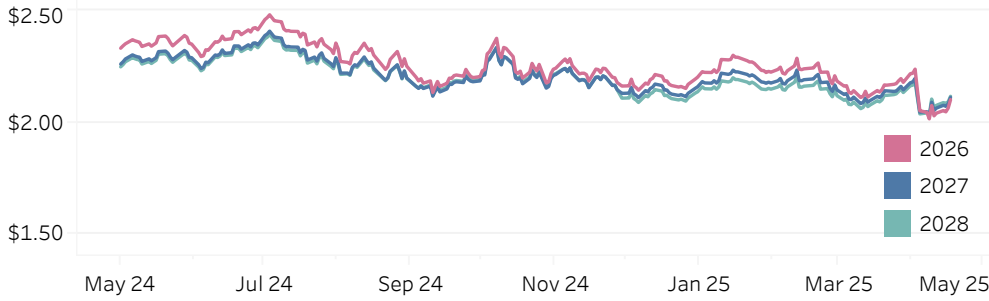


The West Coast and Southwest are expected to see average or below-average temperatures in the coming weeks, while the rest of the continental U.S. will likely see warmer weather.

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

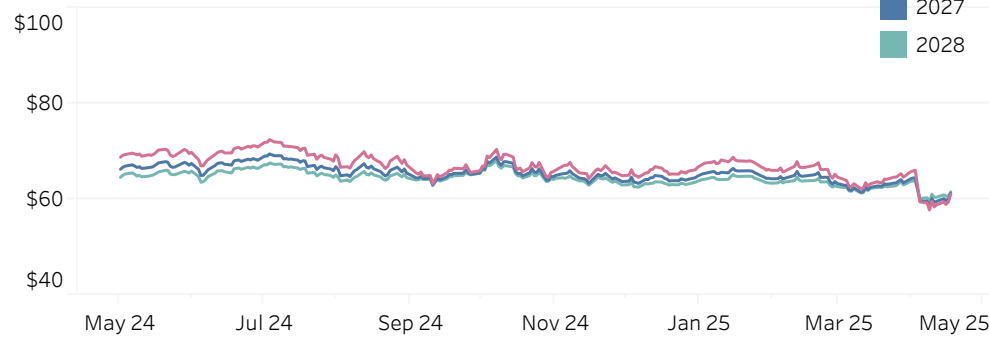


Prompt Month Price For May 25

This Week:	\$64.68/Bbl
Prior Week:	\$61.50/Bbl
CHANGE:	\$3.18/Bbl

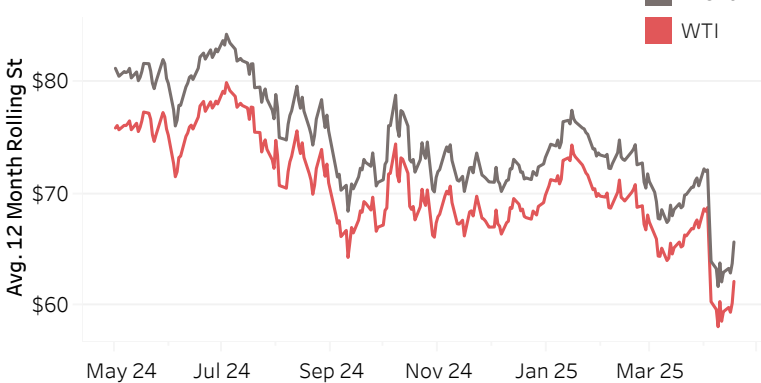
WTI, Brent, and New York Harbor Heating Oil all increased in price significantly last week. WTI rose 5.2% week-over-week, closing at \$64.68 per barrel, while Brent increased 4.9% week-over-week to \$67.96 per barrel. New York Harbor Heating Oil closed at \$2.15 per gallon, a 4.2% increase from the previous week. Last Wednesday, President Trump issued sanctions targeting Chinese importers of Iranian oil. Negotiations between the U.S. and Iran could lead to a nuclear deal and the return of Iranian crude to markets. President Trump expressed confidence that the U.S. will come to a trade deal with the European Union before his 90-day pause on some tariffs ends.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

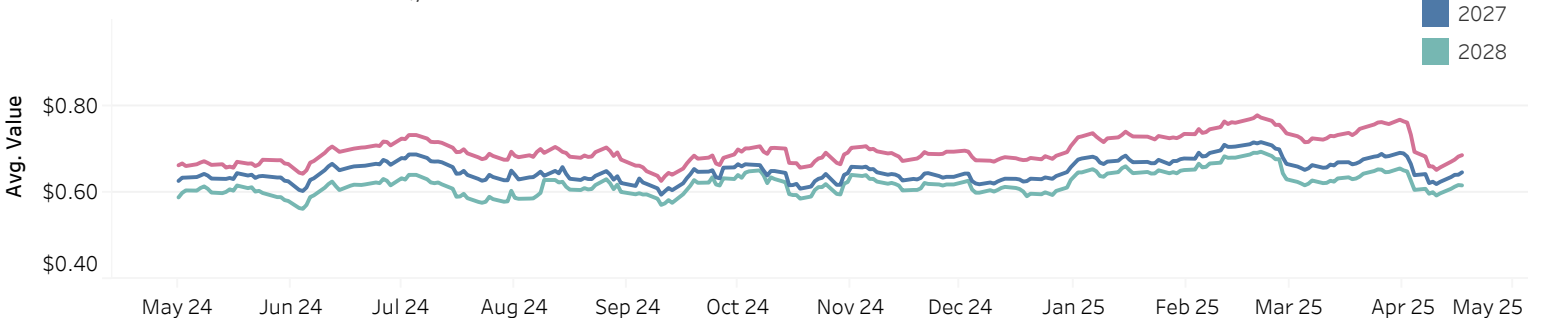


U.S. REFINERY RATES



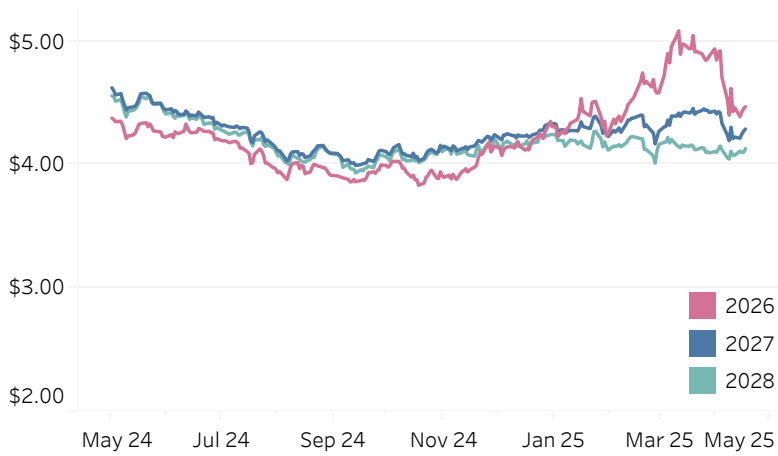
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For May 25

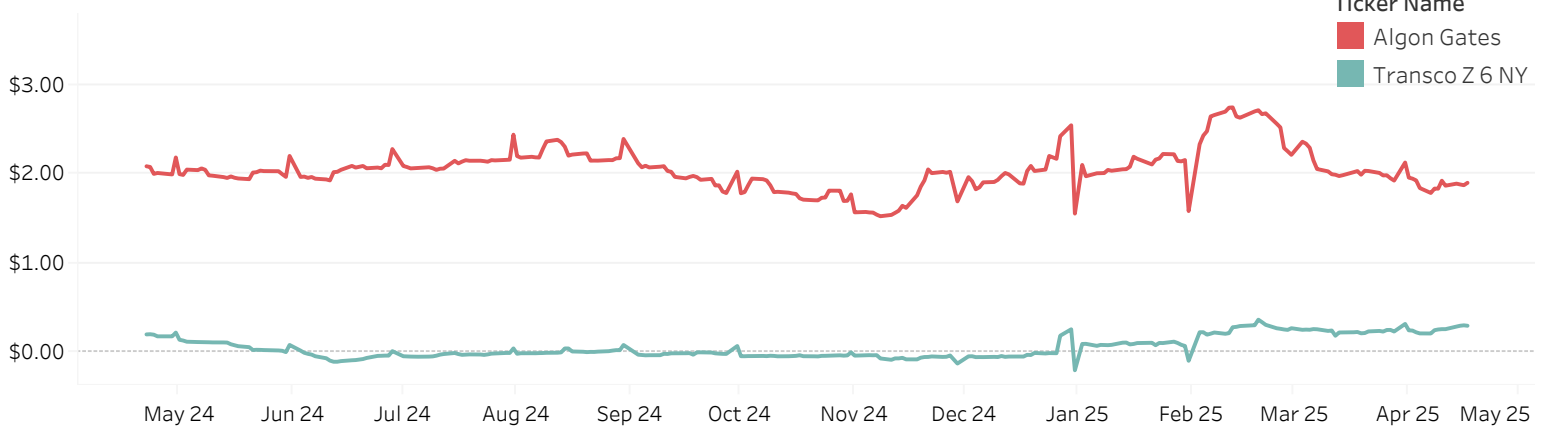
This Week:	\$3.25/MMBtu
Prior Week:	\$3.53/MMBtu
CHANGE:	(\$0.28)/MMBtu

The NYMEX prompt month fell by \$0.28 week-over-week to \$3.25/MMBtu, an 8.0% decrease. The rolling 12-month strip dropped \$0.11 week-over-week to \$3.94/MMBtu, a 2.7% fall. A weekly net storage addition of 16 Bcf for the week ending April 11 brought national storage up to 1,846 Bcf, 74 Bcf or 3.9% below the five-year average and 20.6% lower than the same week last year. New England spot prices fell week-over-week as warmer temperatures in Boston put downward pressure on heating demand from the commercial and residential sectors. In 2024, the United States saw relatively flat year-over-year marketed natural gas production. The Permian region saw significant production growth because of associated natural gas from oil drilling. However, production declines in the Haynesville region offset this growth as producers decreased drilling in response to historically low average natural gas prices.

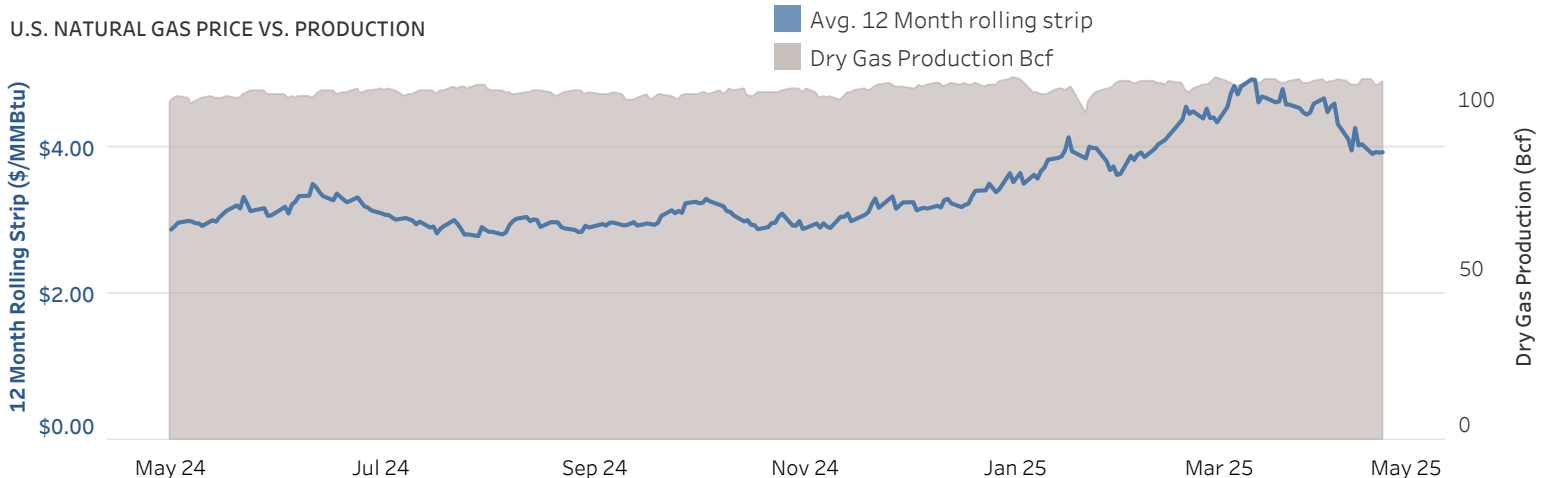
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

NATURAL GAS FUNDAMENTALS

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

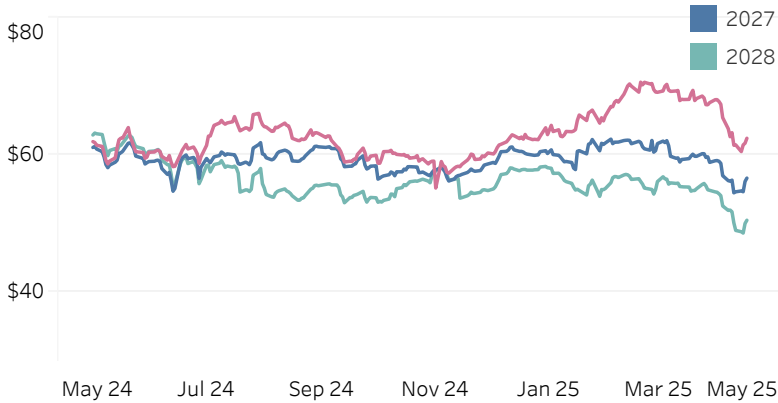


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY OVERVIEW

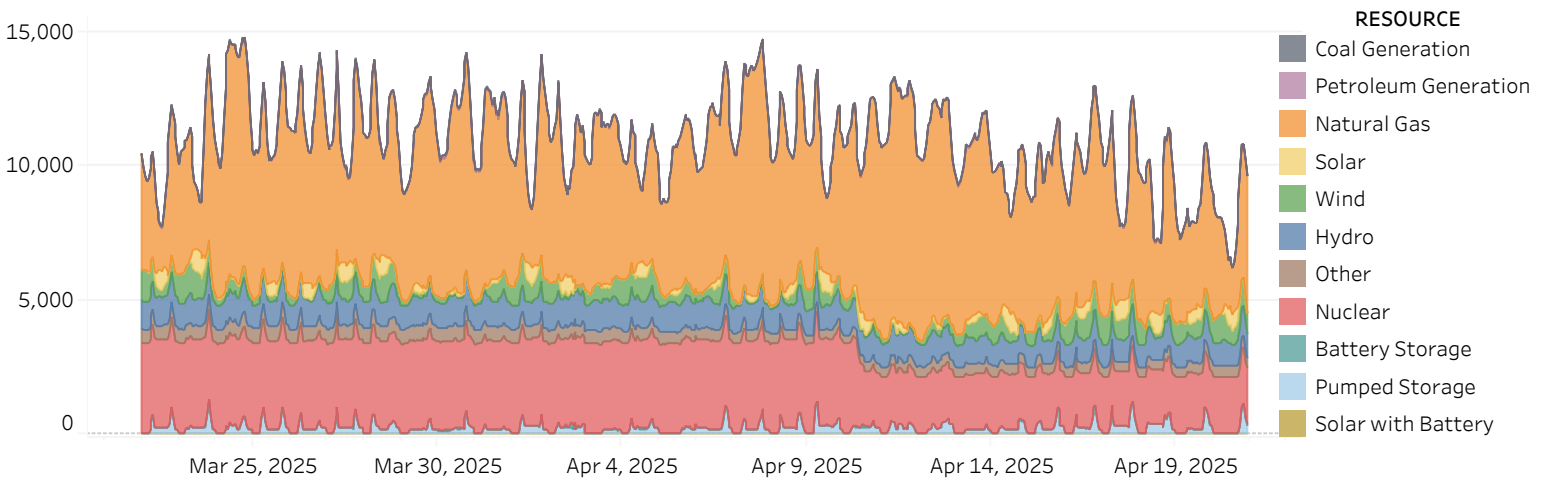
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip remained relatively unchanged week over week, increasing by 0.66% to \$63.35/MWh. The 2026 calendar strip increased 1.57% to reach \$62.47/MWh, the 2027 strip increased 3.65% to \$56.67/MWh, and the 2028 strip increased 3.03% to \$50.54/MWh. Calendar year electricity prices, after dropping significantly over the last few weeks, saw a moderate bounce back up last week. The Federal Energy Regulatory Commission (FERC) has approved ISO New England's plan to, if directed by the federal government, collect customs duties related to electricity imported from Canada and sold into ISO-administered markets. ISO New England does not believe the customs duties described by the administration apply to electricity or that it is the entity responsible for implementing such duties. FERC made no finding regarding these issues when it accepted ISO New England's proposed collection plan.

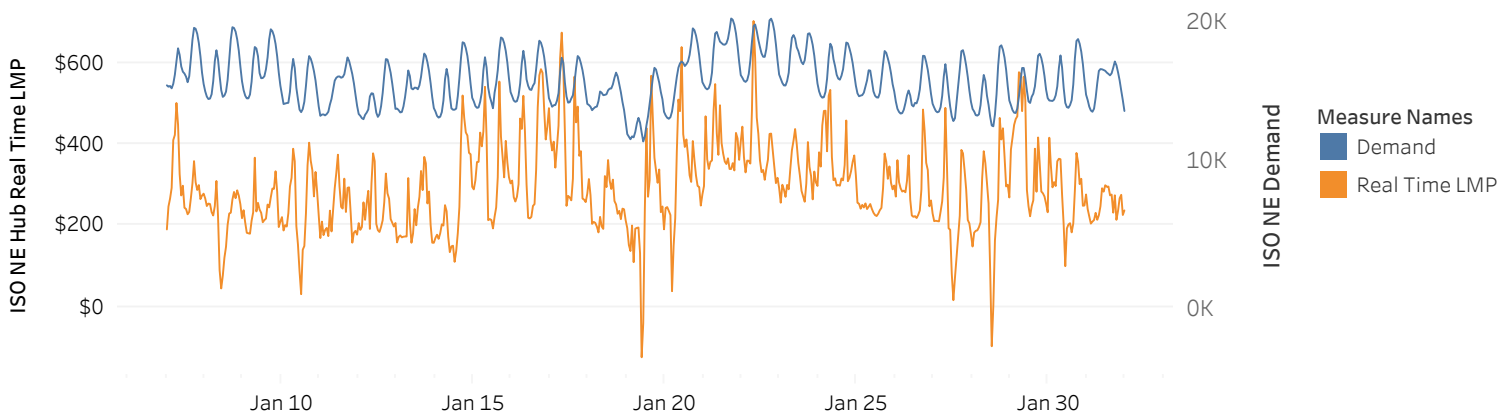
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.