

# APRIL 21 - 25, 2025 MARKET SUMMARY



## SPOTLIGHT | RWE Expected to Cease U.S. Offshore Wind Business

**RWE, a leader in the global offshore wind industry, is expected to announce a stop “for the time being” to its offshore wind operations in the United States at RWE’s 2025 Annual General Meeting on April 30. The group has made this decision in light of the Trump administration’s halt on offshore wind....**



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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: 47
18 MONTH: 43
24 MONTH: 44
36 MONTH: 44

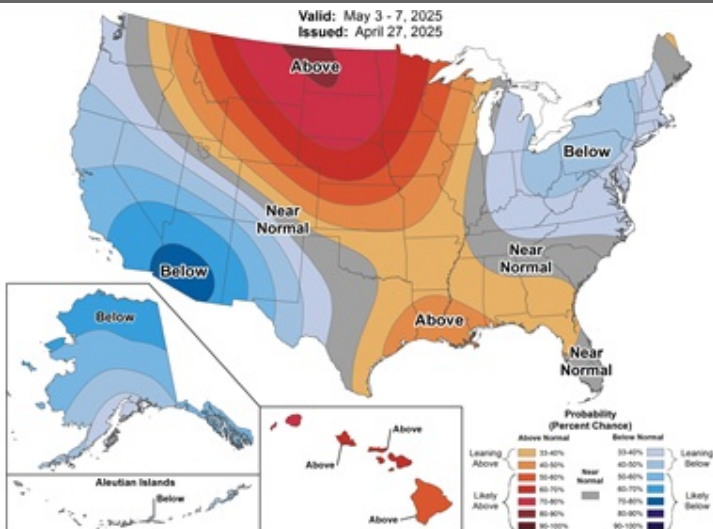
### ELECTRICITY TERMS

12 MONTH: 58
18 MONTH: 69
24 MONTH: 61
36 MONTH: 71

### CRUDE OIL TERMS

12 MONTH: 87
18 MONTH: 86
24 MONTH: 85
36 MONTH: 83

## WEATHER | 6-10 Day Forecast



**Cooler temperatures are forecast for the West Coast, Northeast, and parts of the Midwest, with warmer-than average temperatures in the Northern Plains and Rockies as well as the Southeast.**

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.

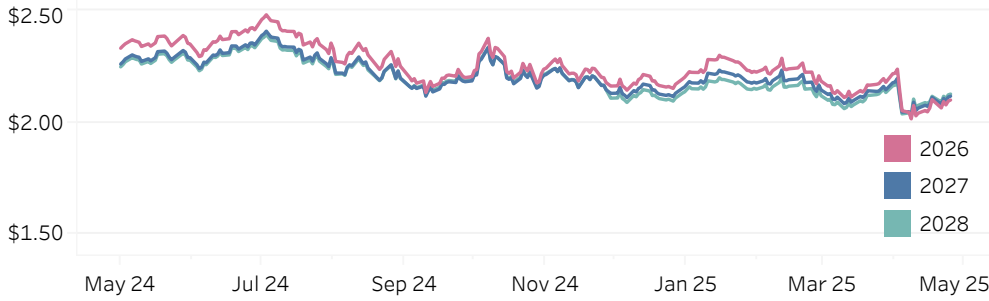
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

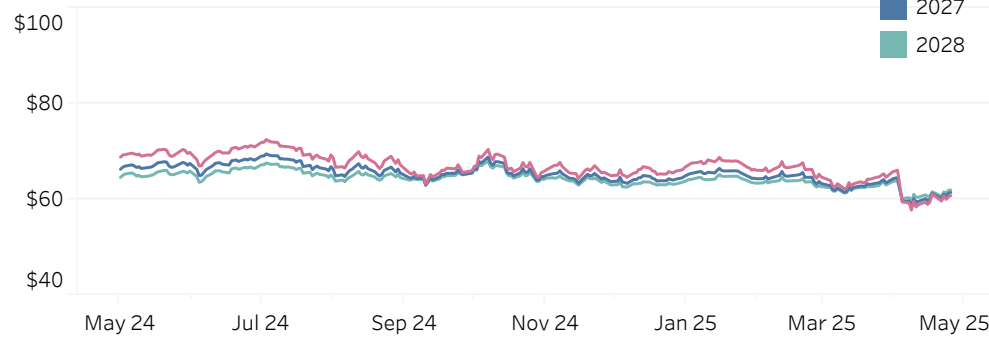


Prompt Month Price For May 25

This Week:	\$63.02/Bbl
Prior Week:	\$64.68/Bbl
<b>CHANGE:</b>	<b>(\$1.66)/Bbl</b>

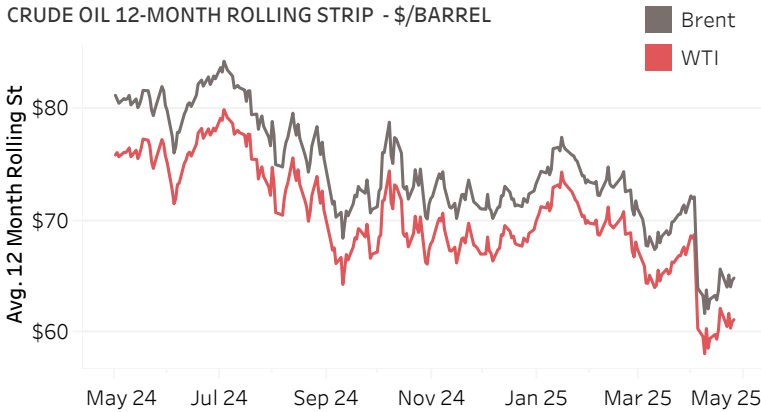
WTI and Brent decreased in price last week, while New York Harbor Heating Oil rose slightly. WTI fell 2.6% week-over-week, closing at \$63.02 per barrel, while Brent decreased 1.6% week-over-week to \$66.87 per barrel. New York Harbor Heating Oil closed at \$2.17 per gallon, a 0.7% increase from the previous week. Investors have received conflicting signals on the potential de-escalation of the U.S.-China trade war. While President Trump has suggested that negotiations are in progress, Beijing has not substantiated this claim. OPEC+ is expected to accelerate oil output increases for the second consecutive month when they meet next week.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

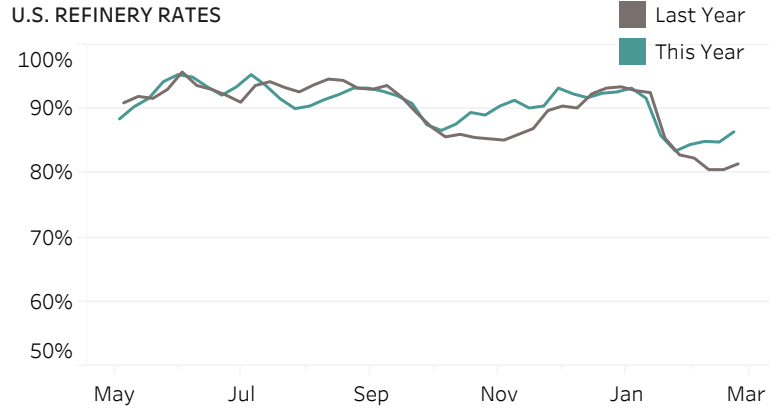


## FUNDAMENTALS

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

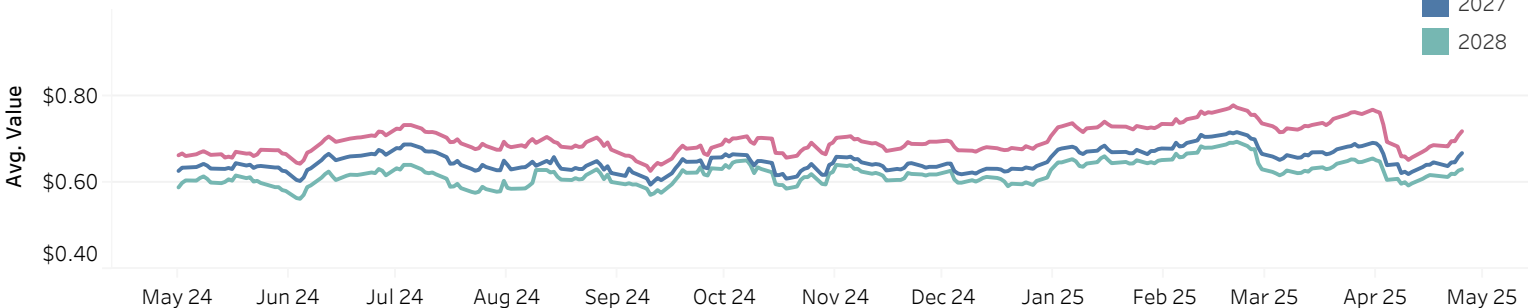


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



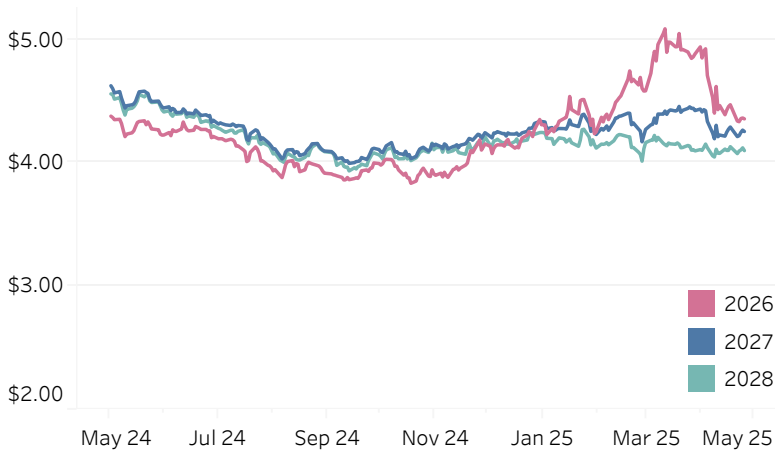
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## NATURAL GAS OVERVIEW

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.

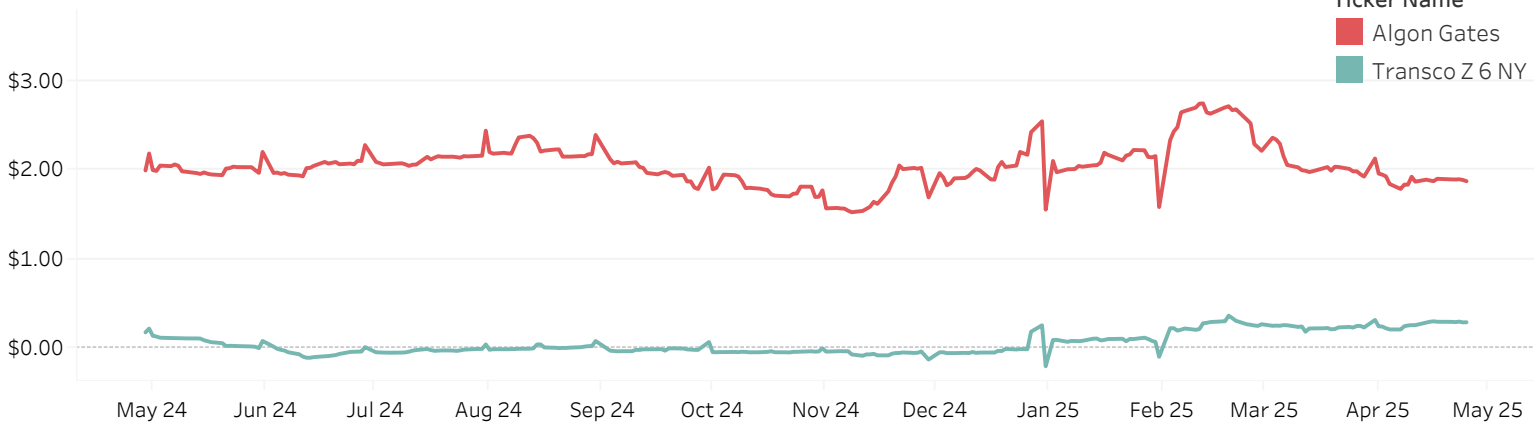
Prompt Month Price For May 25

<b>This Week:</b>	\$2.94/MMBtu
<b>Prior Week:</b>	\$3.25/MMBtu
<b>CHANGE:</b>	(\$0.31)/MMBtu

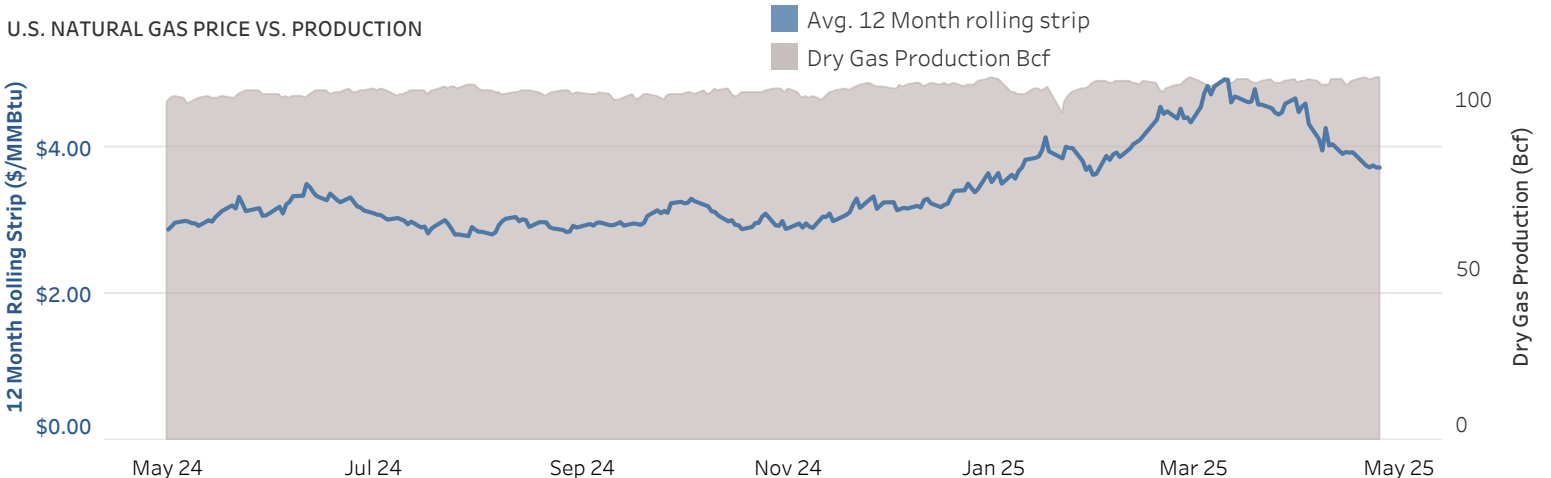
The NYMEX prompt month fell by \$0.31 week-over-week to \$2.94/MMBtu, a 9.5% decrease. The rolling 12-month strip dropped \$0.21 week-over-week to \$3.73/MMBtu, a 5.3% fall. A weekly net storage addition of 88 Bcf for the week ending April 18th brought national storage up to 1,934 Bcf, 44 Bcf or 2.2% below the five-year average and 19.8% lower than levels the same week last year. New England spot market prices continued to decline as the weekly average temperature in Boston jumped 11 degrees Fahrenheit, putting downward pressure on heating demand. Warmer week-over-week weather across the United States put significant downward pressure on heating demand from the commercial and residential sectors.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



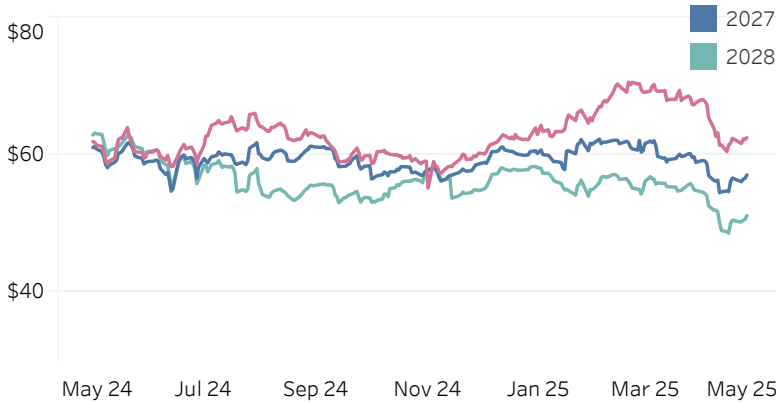
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## NEW ENGLAND ELECTRICITY OVERVIEW

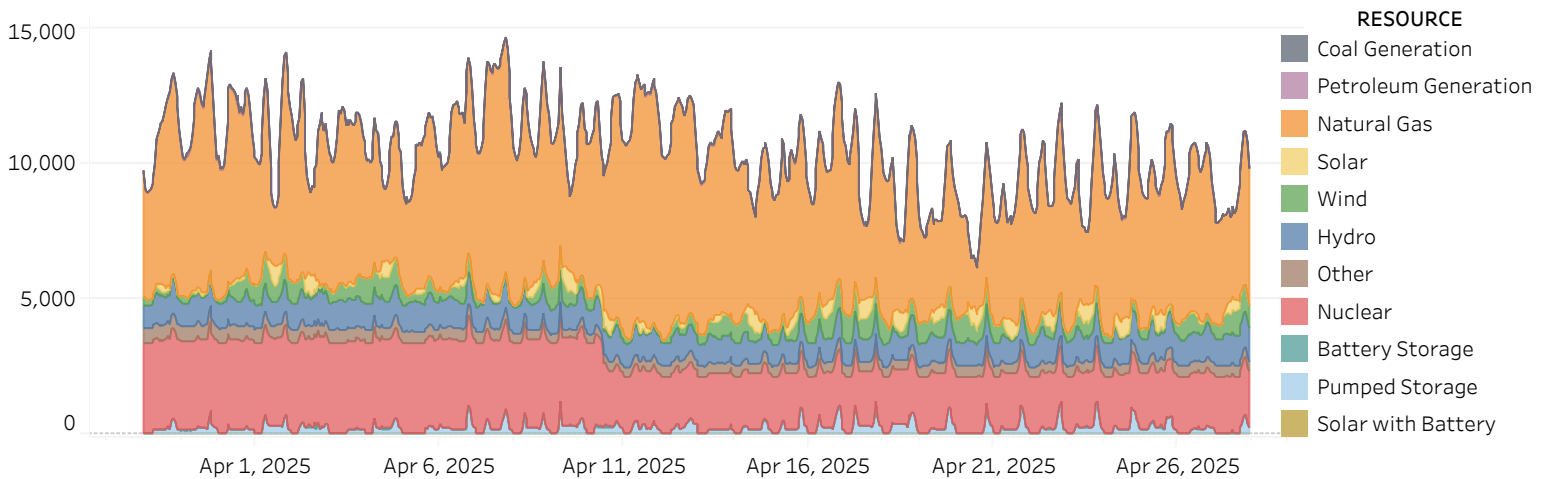
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip price dropped week over week, falling by 1.20% to \$62.59/MWh. The 2026 calendar strip increased 0.15% to reach \$62.56/MWh, the 2027 strip increased 0.82% to \$57.14/MWh, and the 2028 strip rose 1.34% to \$51.22/MWh. Lower demand for natural gas continues to apply downward pressure to New England electricity prices. On April 20, New England electric demand dropped to 5,318 MW, the lowest level on record. Spring is a period with low grid demand because less energy is used for heating or cooling. On sunny days, “behind-the-meter” photovoltaic installations (BTM PV) satisfy a significant share of the region’s electric consumption. On April 20, BTM PV production peaked at around 6,600 MW. As more BTM PV installations come online, grid demand will continue to decrease during these sunny spring days. This was the fourth year in a row that the New England grid set a record low for demand.

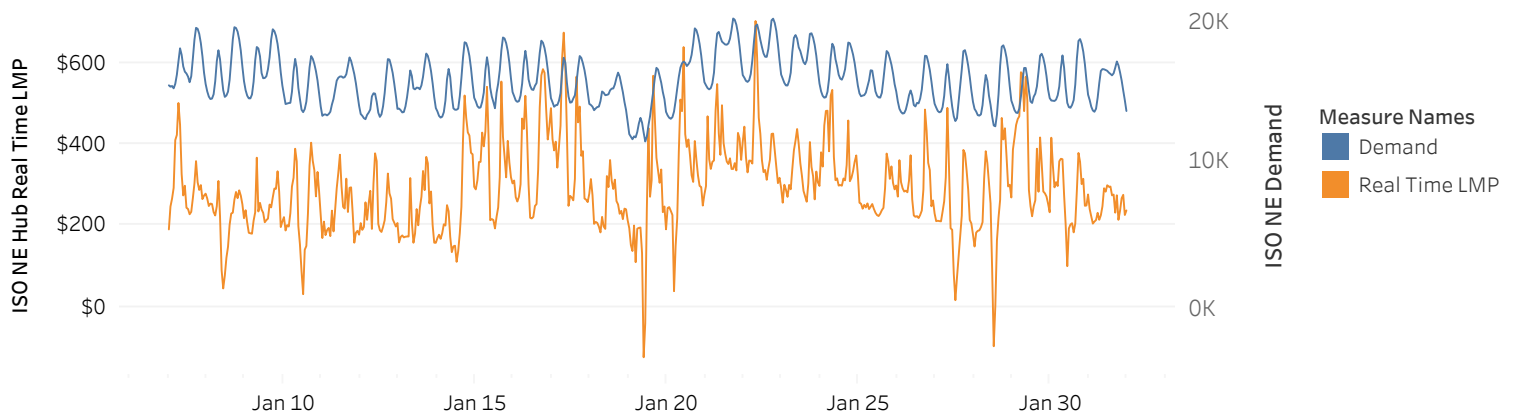
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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