

APRIL 30 - MAY 2, 2025

MARKET SUMMARY



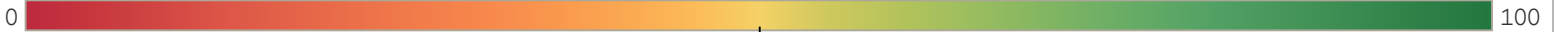
SPOTLIGHT | Large New England Utility Redirects Investment Toward MA, Away From CT

Eversource Energy is continuing to shift investment away from its Connecticut service territory as it looks to capitalize on opportunities in Massachusetts brought about by ambitious state climate and electrification goals. Eversource President and CEO Joseph Nolan discussed the transition and reasoning during the company's first-quarter earnings call....

Eversource Energy is continuing to shift investment away from its Connecticut service territory as it looks to capitalize on opportunities in Massachusetts brought about by ambitious state climate and electrification goals. Eversource President and CEO Joseph Nolan discussed the transition and reasoning during the company's first-quarter earnings call. This shift follows a December 2024 announcement by Eversource subsidiary The Connecticut Light and Power Co., which outlined a 15% cut to its planned reliability and capital program investments for 2025. The company pointed to Connecticut's regulatory environment as a key obstacle to ensuring cost recovery. Eversource has criticized the Connecticut Public Utilities Regulatory Authority (PURA), stating it operates with a "pre-determined, politically motivated goal of reducing rates for customers." In April, the Connecticut General Assembly confirmed Governor Ned Lamont's reappointment of PURA Chair Marissa Gillett and approved the nomination of David Arconti to serve on the authority through March 1, 2028.

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: 26
18 MONTH: 20
24 MONTH: 23
36 MONTH: 22

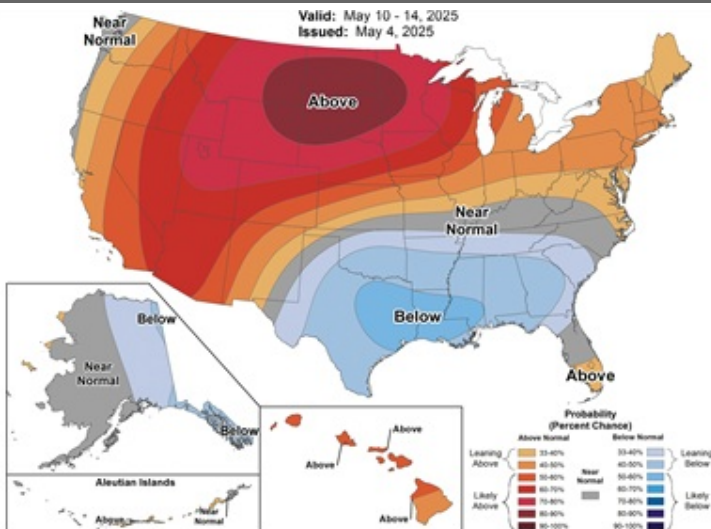
ELECTRICITY TERMS

12 MONTH: 42
18 MONTH: 46
24 MONTH: 44
36 MONTH: 53

CRUDE OIL TERMS

12 MONTH: 98
18 MONTH: 98
24 MONTH: 97
36 MONTH: 97

WEATHER | 6-10 Day Forecast



Cooler-than-average temperatures are forecast for much of the South, while warmer weather is expected in South Florida and across the majority of the continental United States.

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.

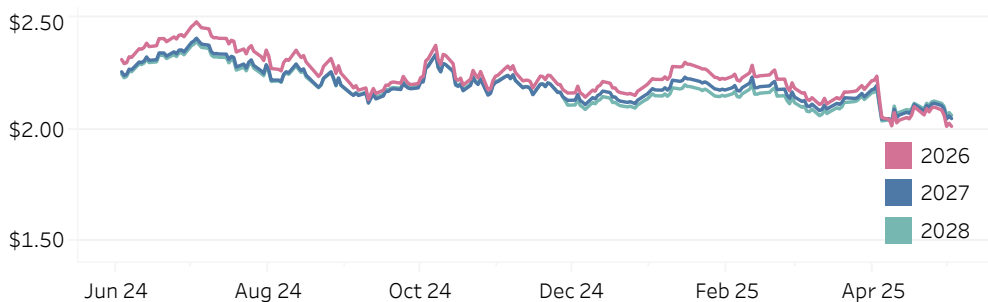
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

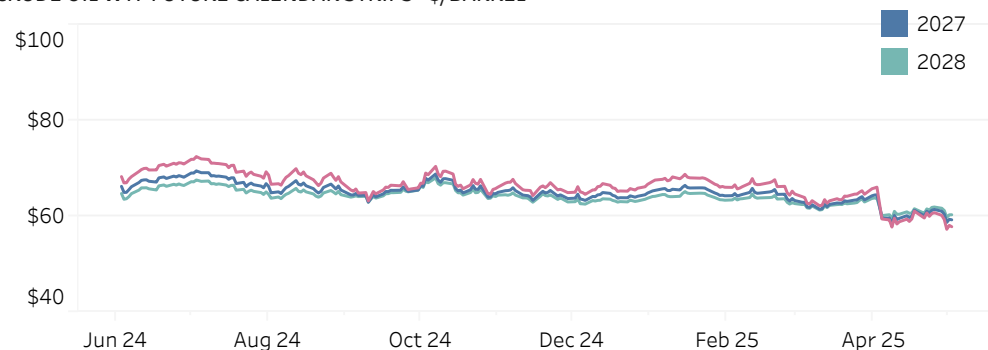


Prompt Month Price For Jun 25

This Week:	\$58.29/Bbl
Prior Week:	\$63.02/Bbl
CHANGE:	(\$4.73)/Bbl

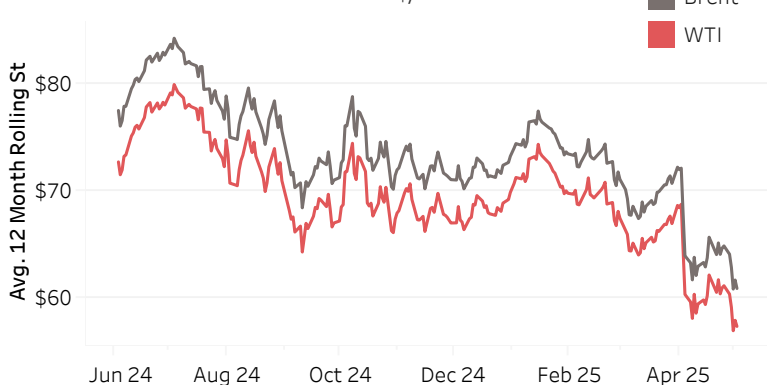
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 7.5% week-over-week, closing at \$58.29 per barrel, while Brent decreased 8.3% week-over-week to \$61.29 per barrel. New York Harbor Heating Oil closed at \$1.99 per gallon, down 8.0% from the previous week. OPEC+ decided over the weekend to increase output for the second consecutive month despite demand uncertainty. Saudi Arabia, the world's largest exporter of crude oil and a member of OPEC+, is pushing for this increase, frustrated that other members have produced above their quotas in recent months. Fears of a global recession continue to add downward pressure to prices.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

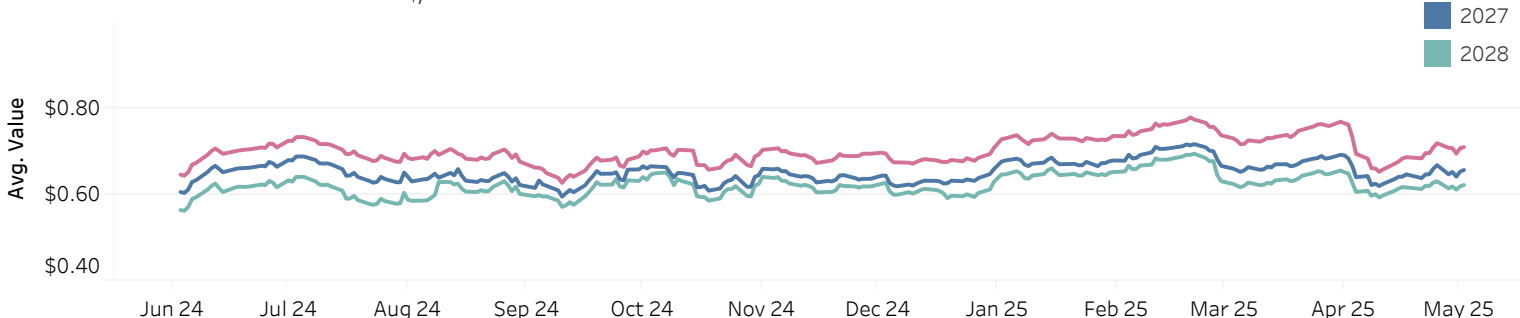


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



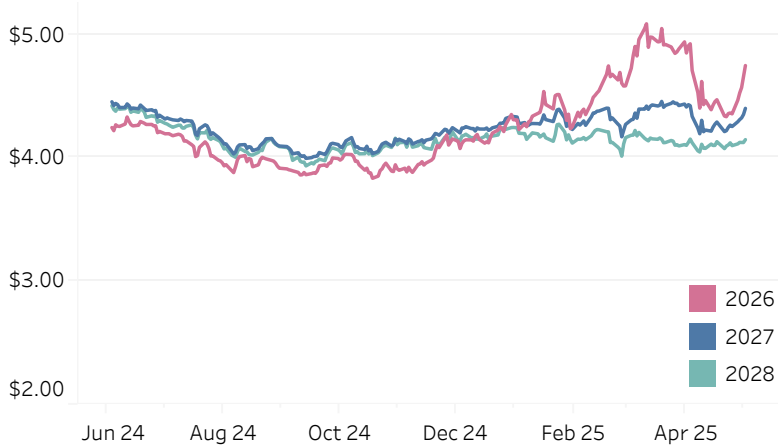
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NATURAL GAS OVERVIEW

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.

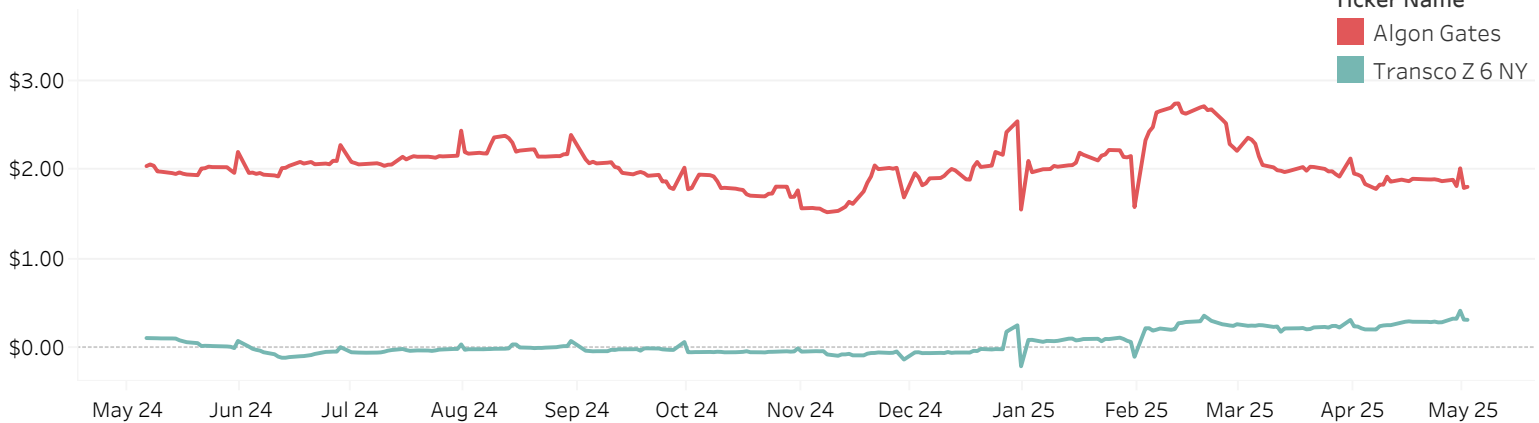
Prompt Month Price For Jun 25

This Week:	\$3.63/MMBtu
Prior Week:	\$2.94/MMBtu
CHANGE:	\$0.69/MMBtu

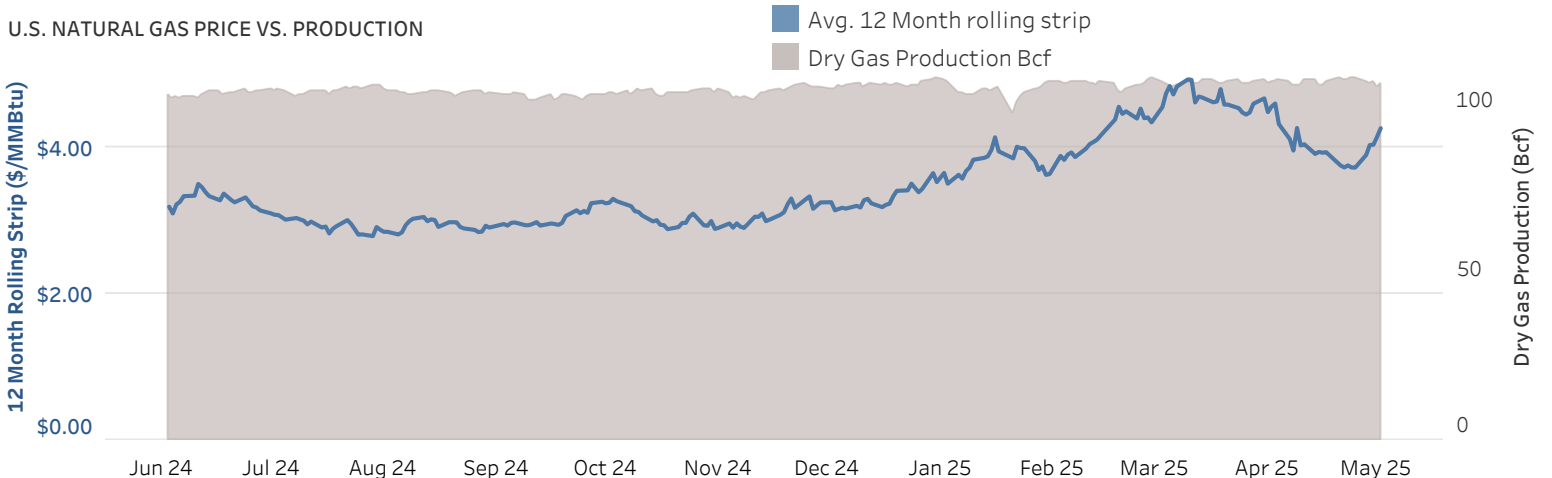
The NYMEX prompt month rose by \$0.69 week-over-week to \$3.63/MMBtu, a 23.6% increase. The rolling 12-month strip increased 14.4% week-over-week to \$4.26/MMBtu. A weekly net storage addition of 107 Bcf for the week ending April 25th brought national storage up to 2,041 Bcf, 5 Bcf or 0.24% above the five-year average and 18% lower than levels the same week last year. Warmer weather and increased cooling demand put upward pressure on natural gas consumption by the electricity generation sector. In November, the United States entered the withdrawal season with the highest storage levels since 2016. However, colder-than-typical temperatures in January and February and higher heating demand increased natural gas consumption this past winter. The U.S. ended the withdrawal season on March 31st with 1,786 Bcf in storage, the lowest level since 2022.

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

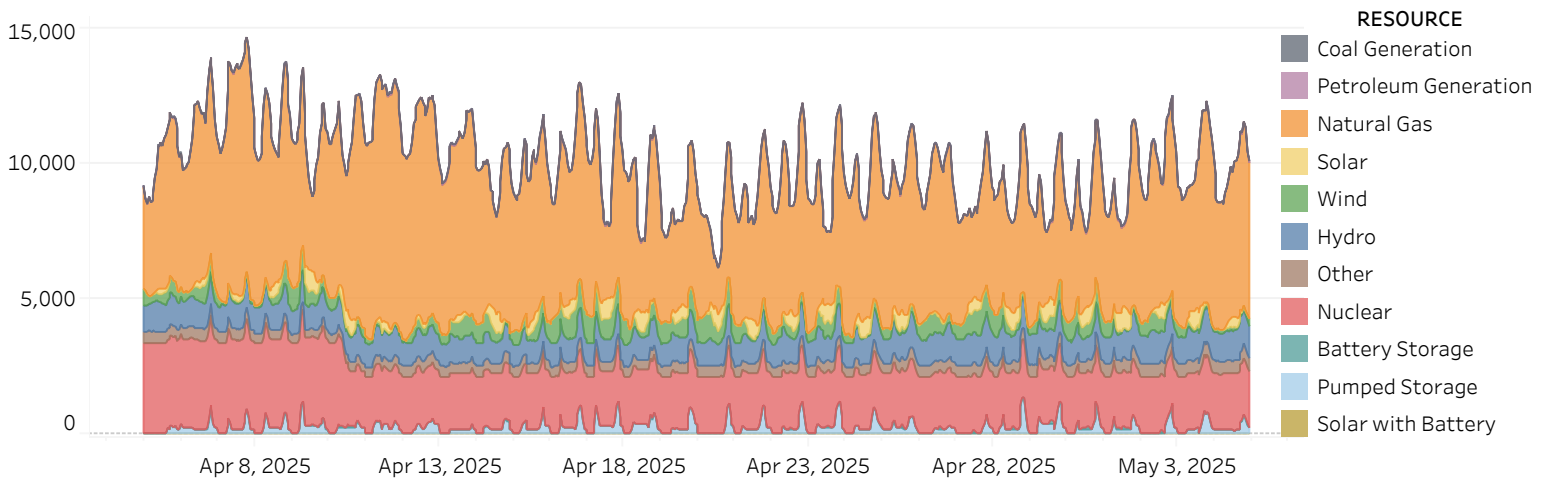
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip jumped in price week-over-week, rising by \$3.16 or 5.05% to \$65.75/MWh. The 2026 calendar strip increased 3.89% to reach \$65.00/MWh, the 2027 strip increased 2.00% to \$58.28/MWh, and the 2028 strip rose by 3.22% to \$52.86/MWh. Electricity prices climbed last week in response to increases to Henry Hub NYMEX and Algonquin Citygate Basis natural gas prices. ISO New England released its 2025-2034 Forecast Report of Capacity, Energy, Loads, and Transmission (CELT Report). The report forecasts that the region's annual electricity consumption will increase by about 11% over the next ten years, driven primarily by electrification of transportation and heating systems. However, the transportation electrification forecast has been revised downward, compared to previous reports, due to slower-than-expected EV adoption and uncertainty around incentive programs.

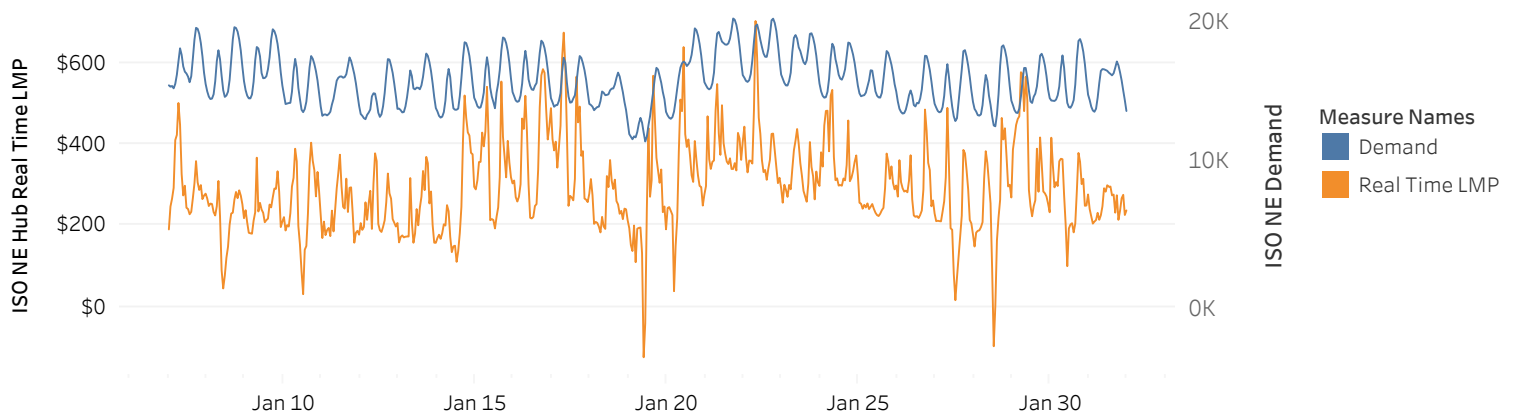
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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