

MAY 5 - 9, 2025 MARKET SUMMARY



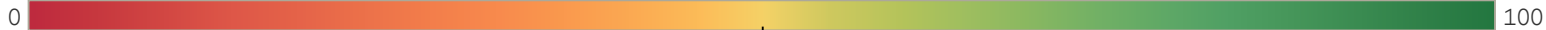
SPOTLIGHT | Northeast, Mid-Atlantic States Move Toward Coordinated Transmission RFI

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At the end of April, 9 states in the Northeast and Mid-Atlantic released an action plan as the next step in a coordinated effort to meet transmission needs across the East Coast. Maine, Vermont, Massachusetts, Connecticut, Rhode Island, New York, New Jersey, Maryland and Delaware had formed the collaboration in 2023, and the action plan prepared by the Brattle Group recommends developing and issuing a Request for Information ("RFI") for interregional transmission project opportunities, to identify the most cost-effective and feasible projects to reduce customer costs and effectively integrate clean energy resources. The states would request the support of the three relevant regional grid operators, ISO New England, New York ISO, and PJM, to provide technical assistance on the RFI and changes to regional transmission tariffs. In addition to issuing the RFI, the states will need to agree on a cost allocation framework to pay for projects spanning up to three separate regional electricity systems with their own transmission cost recovery mechanisms.

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: 23
18 MONTH: 17
24 MONTH: 19
36 MONTH: 17

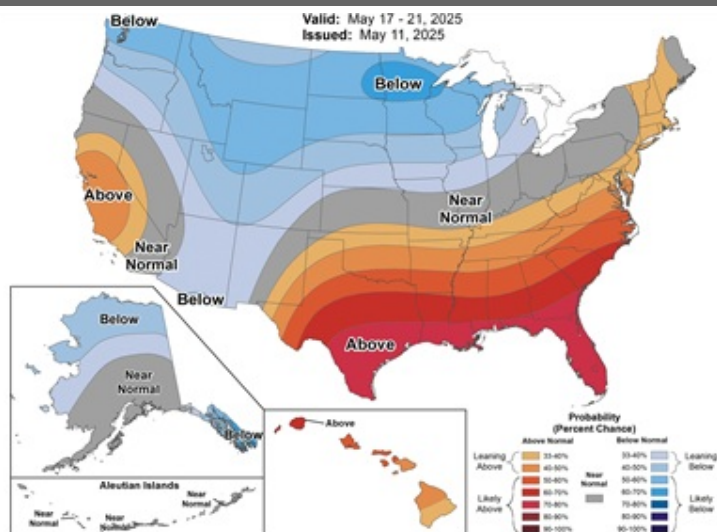
ELECTRICITY TERMS

12 MONTH: 35
18 MONTH: 38
24 MONTH: 37
36 MONTH: 44

CRUDE OIL TERMS

12 MONTH: 88
18 MONTH: 88
24 MONTH: 88
36 MONTH: 87

WEATHER | 6-10 Day Forecast



Cooler-than-average temperatures are forecast for much of the Northern U.S. and parts of the Southwest, with warmer weather expected in the South, on the East Coast, and in California.

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.

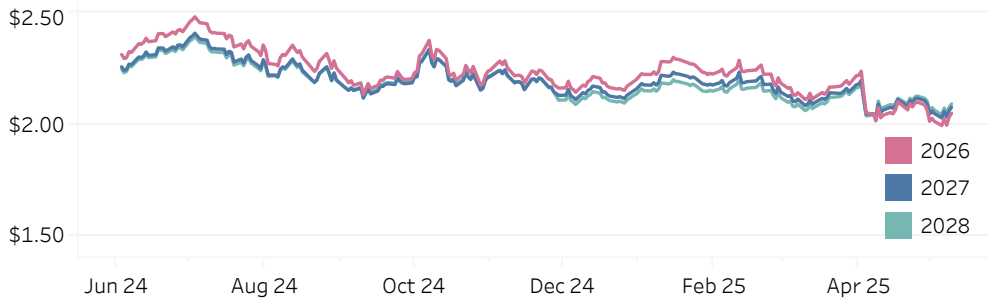
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

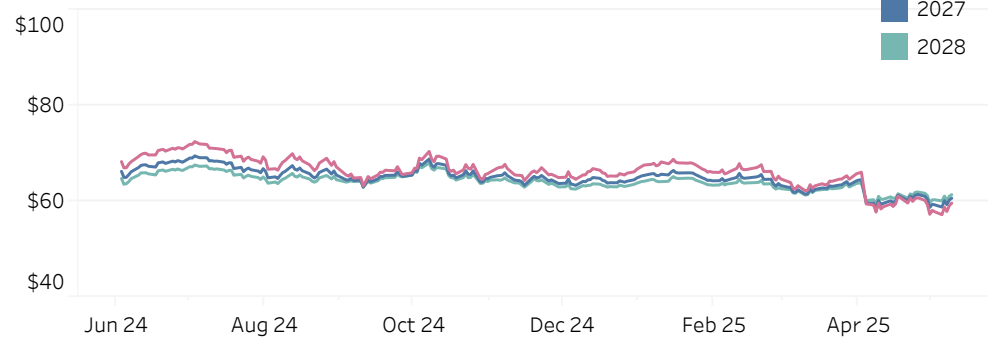


Prompt Month Price For Jun 25

This Week:	\$61.02/Bbl
Prior Week:	\$58.29/Bbl
CHANGE:	\$2.73/Bbl

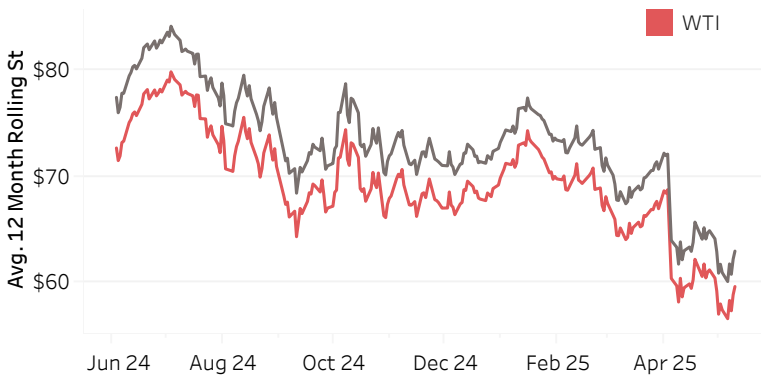
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 4.7% week-over-week, closing at \$61.02 per barrel, while Brent increased 4.3% week-over-week to \$63.91 per barrel. New York Harbor Heating Oil closed at \$2.07 per gallon, up 3.7% from the previous week. The U.S. and China announced a 90-day pause on tariffs, with U.S. tariffs on Chinese imports dropping from 145% to 30%, and Chinese tariffs on U.S. imports going from 125% to 10%. Oil prices rose 4% on Monday after the announcement on hopes that the lower tariffs will help defuse the trade war between the two countries.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

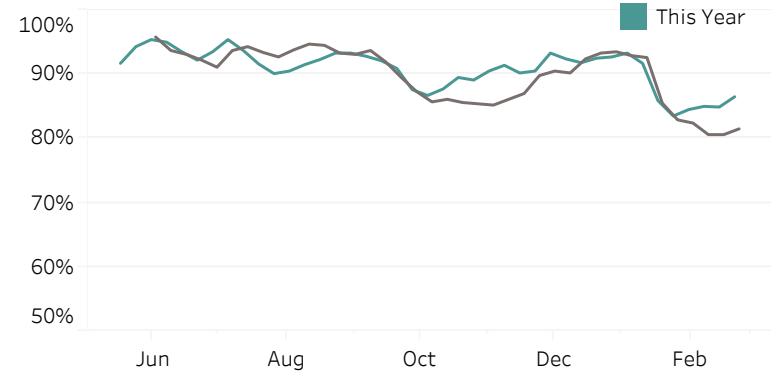


FUNDAMENTALS

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

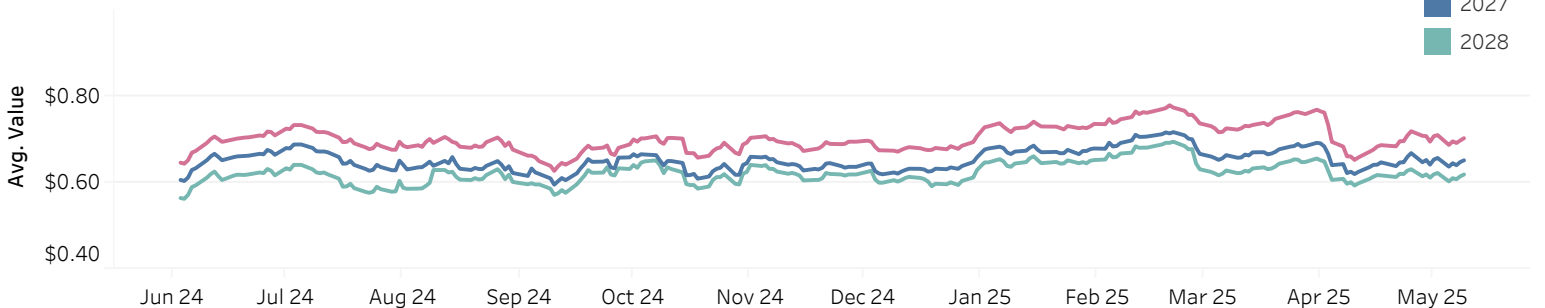


U.S. REFINERY RATES



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.

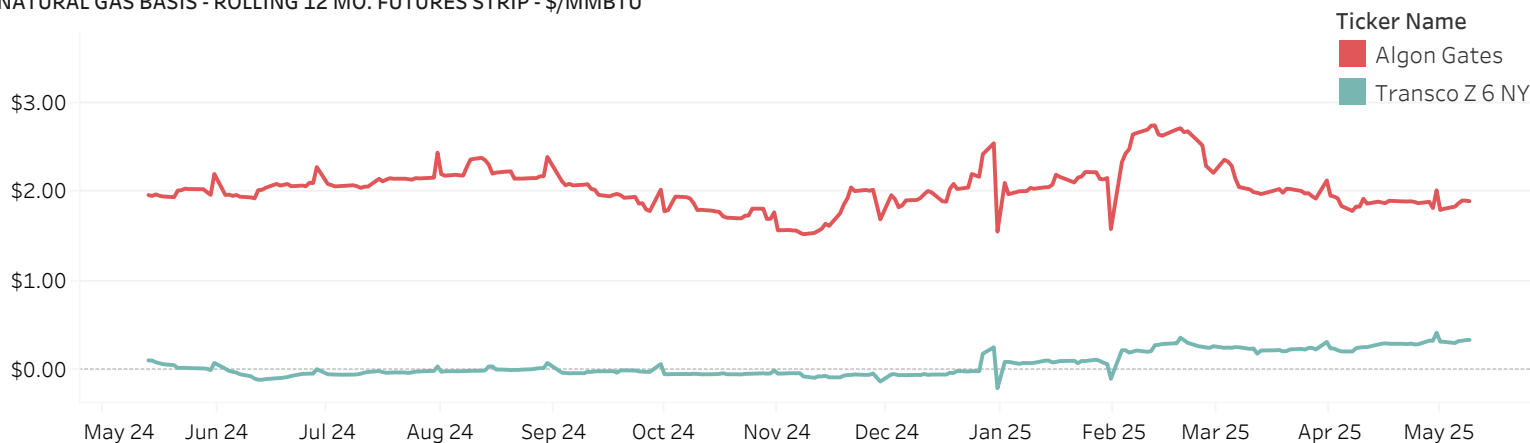
Prompt Month Price For Jun 25

This Week:	\$3.80/MMBtu
Prior Week:	\$3.63/MMBtu
CHANGE:	\$0.17/MMBtu

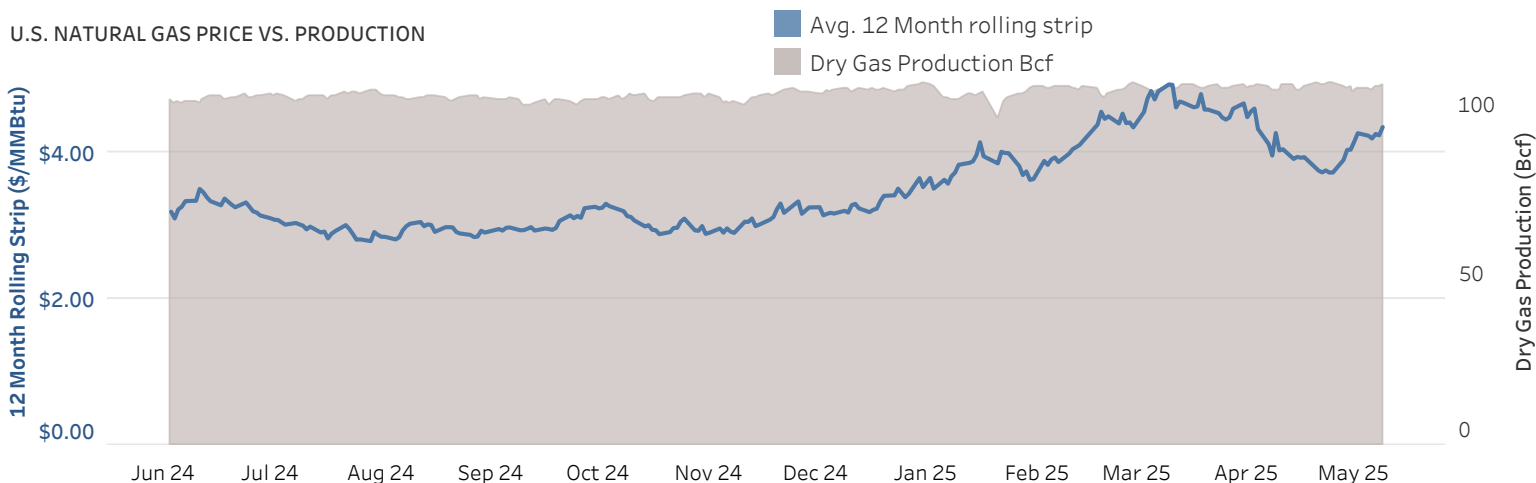
The NYMEX prompt month rose by \$0.17 week-over-week to \$3.80/MMBtu, a 4.5% increase. The rolling 12-month strip increased \$0.08 week-over-week to \$4.35/MMBtu, a 2.0% rise. A weekly net storage addition of 104 Bcf for the week ending April 25th brought national storage up to 2,145 Bcf, 30 Bcf or 1.4% above the five-year average and 16% lower than levels the same week last year. As the weather continues to warm across the United States with summer approaching, increased cooling demand puts upward pressure on natural gas consumption by the electricity generation sector. Spot prices in New England dipped going into this weekend as demand was estimated to decrease. As electrical demand is predicted to grow over the next decade, companies are eyeing the expansion of natural gas infrastructure.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



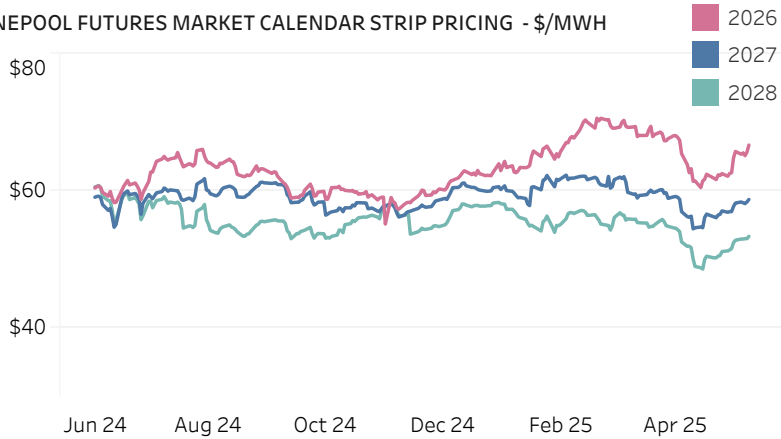
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NEW ENGLAND ELECTRICITY OVERVIEW

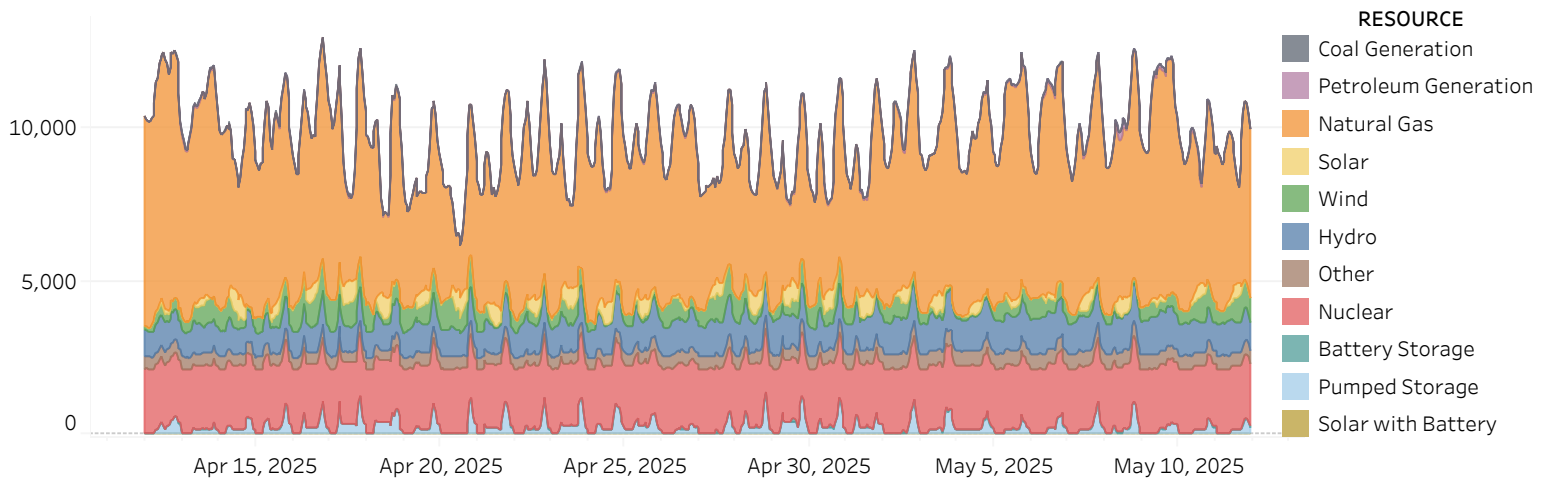
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip jumped in price week-over-week, increasing by \$1.62 or 2.46% to \$67.36/MWh. The 2026 calendar strip increased 2.65% to reach \$66.72/MWh, the 2027 strip increased 0.88% to \$58.80/MWh, and the 2028 strip increased 1.08% to \$53.44/MWh. ISO New England released the monthly wholesale electricity prices and demand from March 2025. Wholesale power prices averaged \$45.48 per megawatt-hour (MWh) in the Real-Time Energy Market in March 2025, up 96% compared to the previous year. Day-Ahead Energy Market averages were \$46.97/MWh, up 94% from March 2024. Grid demand for electricity peaked on March 3 during the hour from 6 to 7 p.m., when the average temperature in New England was 29°F. Demand reached 17,344 MW in this hour. The March 2025 peak was 10.5% higher than the peak demand in March 2024.

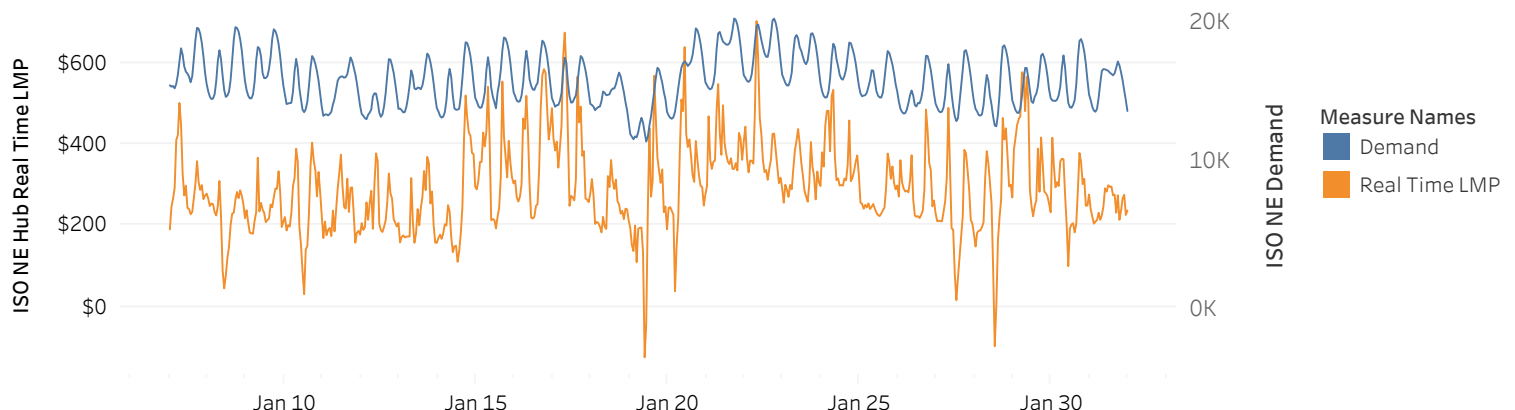
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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**KEITH SAMPSON**

Senior Vice President,
Energy Services
(617) 633-9320
ksampson@competitive-energy.com

**SANDY BEAUREGARD**

Director of Sustainability Services
(207) 670-5224
sbeauregard@competitive-energy.com

**ZAC BLOOM**

Vice President,
Head of Sustainability & Renewables
(617) 237-6497
zbloom@competitive-energy.com

**ZACK HALLOCK**

Senior Energy Services Advisor
(603) 558-4872
zhallock@competitive-energy.com

**CHARLIE AGNEW**

Vice President, Energy Services
(207) 576-3490
cagnew@competitive-energy.com

**DECLAN CLOUGHERTY**

Energy Services Advisor
(603) 339-1170
dclougherty@competitive-energy.com

**CHRIS BROOK**

Director of Natural Gas
& Energy Services
(207) 949-0312
cbrook@competitive-energy.com

**JUSTIN RATHBONE**

Energy Services Advisor
(207) 219-3733
jrathbone@competitive-energy.com

**LARRY PIGNATARO**

Director of Strategic Partnerships
& Senior Energy Services Advisor
(603) 767-5321
lpignataro@competitive-energy.com

**DAN LONG**

Client Development Coordinator
(203) 376-0516
dlong@competitive-energy.com

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For all of your energy market questions, please contact your Energy Services Advisory today.