

MAY 12 - 16, 2025

MARKET SUMMARY



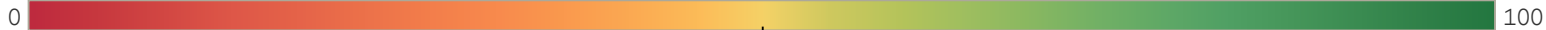
SPOTLIGHT | Northeast, Mid-Atlantic States Move Toward Coordinated Transmission RFI

Last Tuesday, Massachusetts Governor Maura Healy filed the Energy Affordability, Independence, and Innovation Act. The legislation aims to reduce energy costs for ratepayers while streamlining the adoption of large-scale clean energy resources. One of the bill's primary cost-cutting provisions is the reduction of net metering credit rates for commercial offsite solar project....

Last Tuesday, Massachusetts Governor Maura Healy filed the Energy Affordability, Independence, and Innovation Act. The legislation aims to reduce energy costs for ratepayers while streamlining the adoption of large-scale clean energy resources. One of the bill's primary cost-cutting provisions is the reduction of net metering credit rates for commercial offsite solar projects that interconnect to the grid on or after January 1, 2026. Additionally, the legislation calls for reforms to the Solar Massachusetts Renewable Target (SMART) Program, including the requirement that all solar net metering projects participate in SMART. According to the Healy-Driscoll administration's policy brief, this change would increase the quantity and lower the price of Class I renewable energy credits (RECs) that utilities are required to purchase on behalf of end users. The bill would also phase out the Alternative Portfolio Standard (APS) incentive program by 2028. The bill would allow the state to directly procure large scale generation such as offshore wind and would repeal a requirement that new nuclear facilities receive approval through a statewide ballot initiative.

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: 33
18 MONTH: 25
24 MONTH: 26
36 MONTH: 22

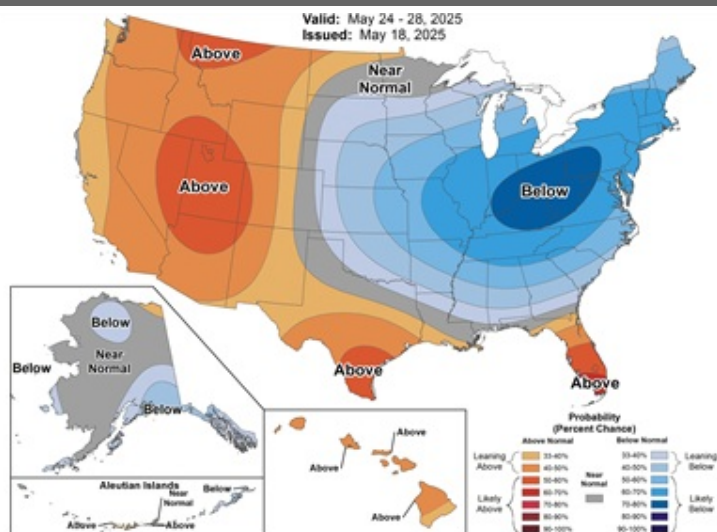
ELECTRICITY TERMS

12 MONTH: 45
18 MONTH: 35
24 MONTH: 43
36 MONTH: 31

CRUDE OIL TERMS

12 MONTH: 84
18 MONTH: 83
24 MONTH: 83
36 MONTH: 82

WEATHER | 6-10 Day Forecast



Cooler-than-average temperatures are expected on the East Coast and in the Midwest and Plains regions, with warmer weather forecast for Florida and much of the West.

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.

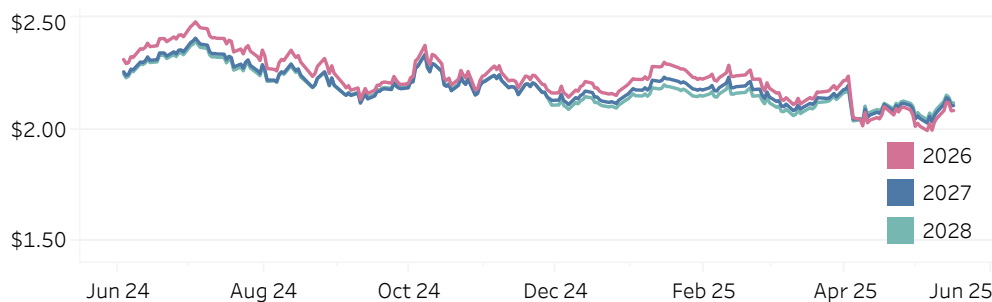
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

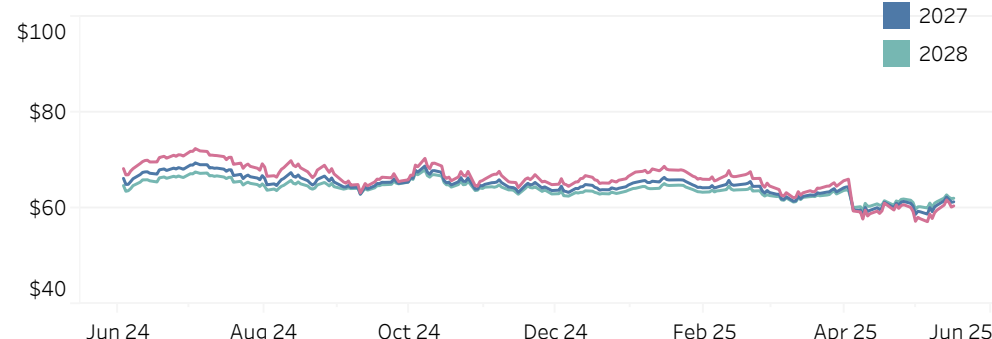


Prompt Month Price For Jun 25

This Week:	\$62.49/Bbl
Prior Week:	\$61.02/Bbl
CHANGE:	\$1.47/Bbl

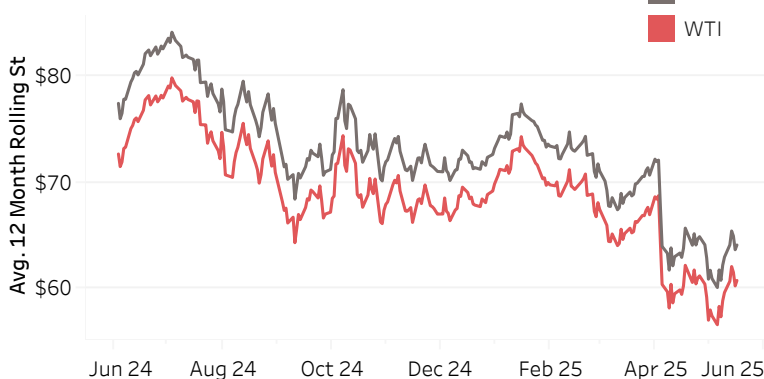
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 2.4% week-over-week, closing at \$62.49 per barrel, while Brent increased 2.3% week-over-week to \$65.41 per barrel. New York Harbor Heating Oil closed at \$2.14 per gallon, up 3.6% from the previous week. Despite broader price increases following the U.S.-China tariff pause, oil markets have faced downward pressure from rising U.S. crude inventories and ongoing discussions surrounding the U.S.-Iran nuclear deals. If economic sanctions on Iran are lifted, the deal could further boost global crude supply by 0.8 million barrels per day.

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.

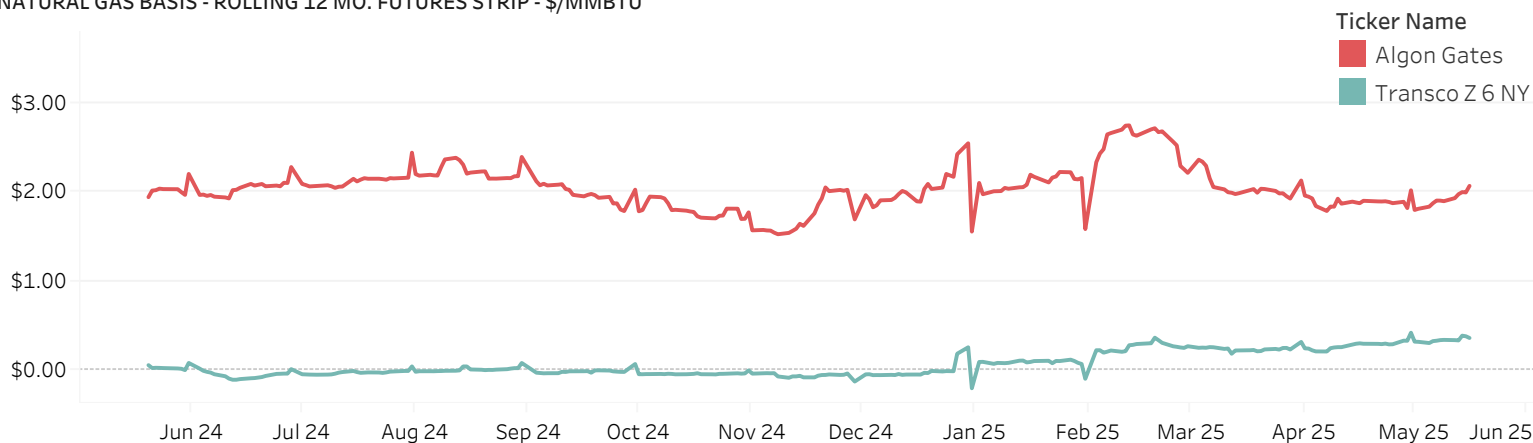
Prompt Month Price For Jun 25

This Week:	\$3.33/MMBtu
Prior Week:	\$3.80/MMBtu
CHANGE:	(\$0.46)/MMBtu

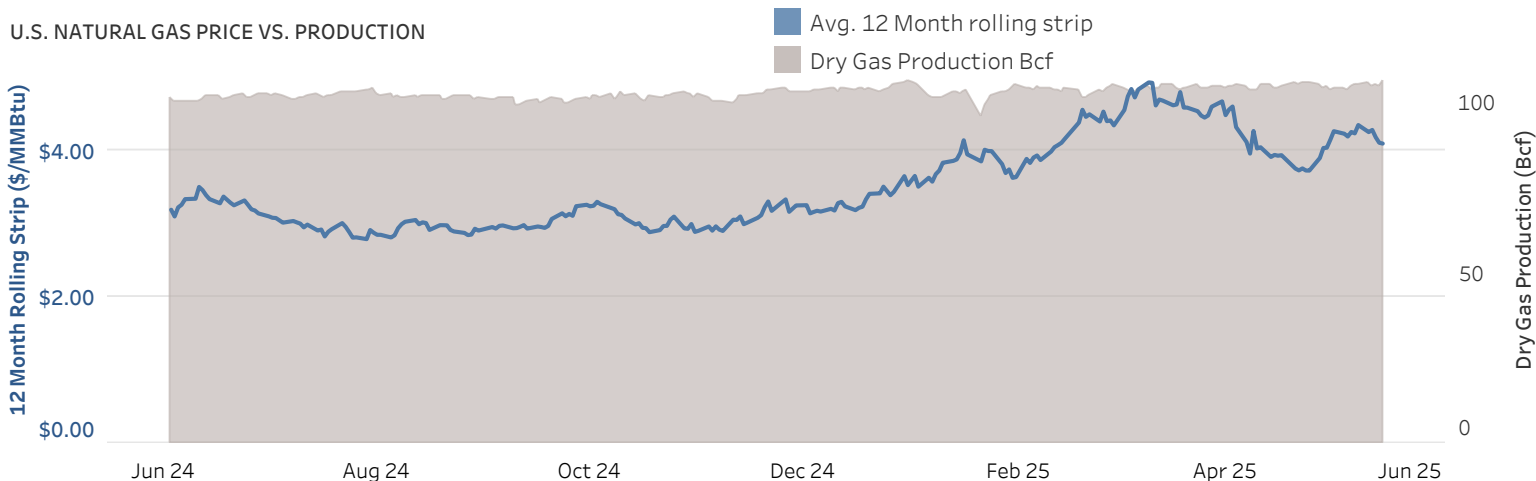
The NYMEX prompt month declined by \$0.46/MMBtu week-over-week to \$3.33/MMBtu, a 12.1% decrease. The rolling 12-month strip decreased \$0.25/MMBtu week-over-week to \$4.10/MMBtu, a 5.8% decline. A weekly net storage addition of 110 Bcf for the week ending May 9th brought national storage up to 2,255 Bcf, which is 57 Bcf or 2.6% above the five-year average inventory. Increasing storage levels paired with lower demand during the shoulder season are driving prices downward, but as we approach warmer months, cooling demand could exert upward pressure on market prices in the next few weeks. Because of lower Canadian imports, Northeastern US natural gas markets are experiencing constraints and resulting upward momentum, but milder weather has led to lower residential and commercial demand, easing the markets to some extent.

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

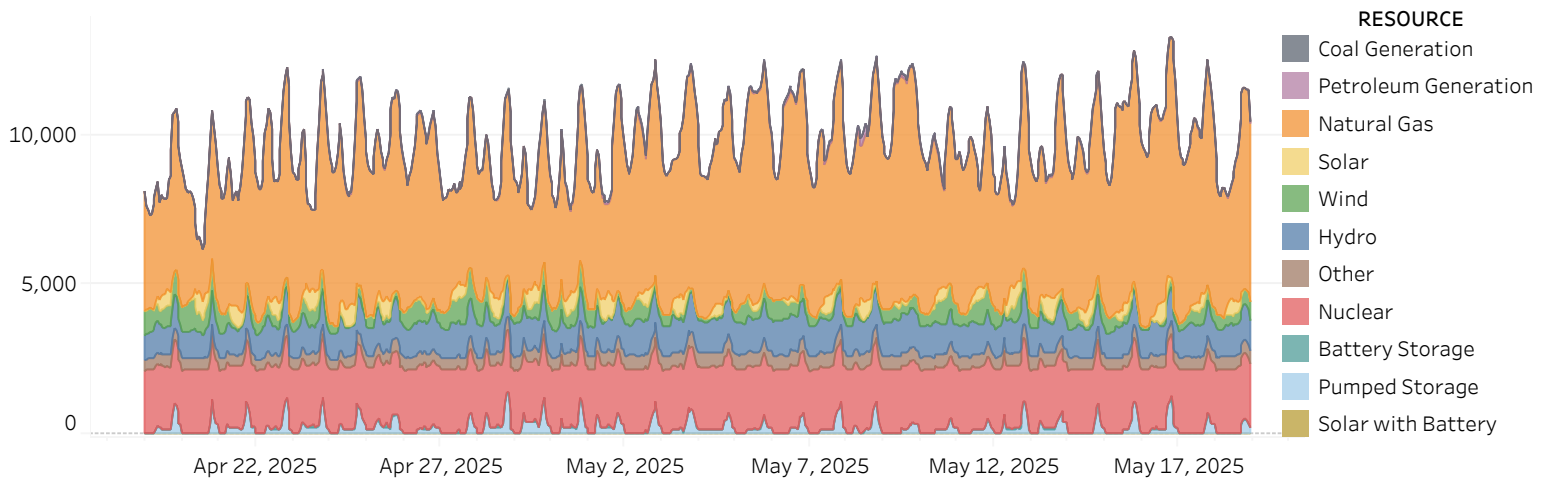
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell in price week-over-week, decreasing by \$1.82/MWh or 2.7% to \$66.62/MWh. The 2026 calendar strip decreased 1.61% to \$65.64/MWh, while the 2027 and 2028 strips both increased 0.16% to \$58.89/MWh and \$53.52/MWh respectively. The EIA forecasts annual electricity consumption in the United States will rise in 2025 and 2026 and surpass an all-time high set last year. This rise contrasts with relatively flat electricity demand from the early 2000s until 2023. The EIA expects this demand increase to drive a generating capacity expansion. It predicts that utility-scale solar generation will experience a 34% electricity generation increase in 2025 and 18% in 2026. Storage is anticipated to provide 57.7 GW of additional capacity by 2026. In February, the EIA announced that solar and battery storage account for 81% of expected capacity additions.

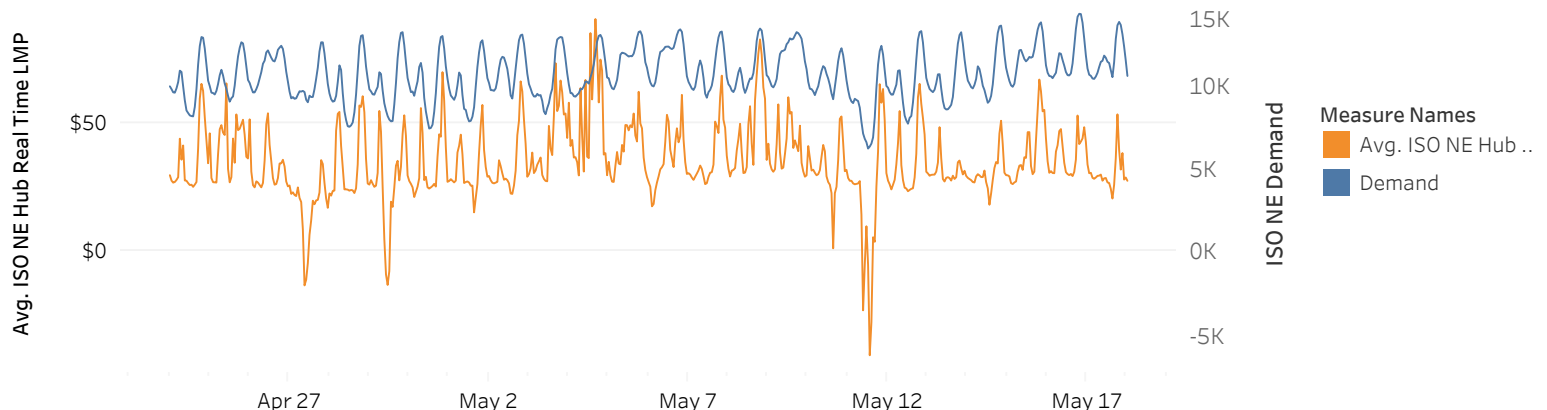
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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