

MAY 19 - 23, 2025 MARKET SUMMARY



SPOTLIGHT | Trump Administration Lifts Empire Wind Stop-Work Order in New York

On Tuesday, May 20, the US Interior Department lifted a stop-work order on the Empire Wind 1 project, a 54 turbine, 810 MW project off the coast of New York state that will be the first offshore wind project to directly feed New York City's grid. The \$5 billion project was originally issued....

On Tuesday, May 20, the US Interior Department lifted a stop-work order on the Empire Wind 1 project, a 54 turbine, 810 MW project off the coast of New York state that will be the first offshore wind project to directly feed New York City's grid. The \$5 billion project was originally issued the stop-work order on April 16 when the Bureau of Ocean Energy Management cited feedback from NOAA about the environmental impact of the project. Interior Secretary Doug Burgum wrote on X that he is "encouraged by Governor Hochul's comments about her willingness to move forward on critical pipeline capacity," implying the Governor accepted new pipeline construction in exchange for the offshore project. While a Hochul spokesperson said that no deal was reached on any natural gas pipelines, the remarks raised alarm for environmentalists, as this would undermine state climate laws. New York has set a target to have 9 GW of offshore wind by 2035 to support its goal of 70% clean power by 2030.

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: 35
18 MONTH: 28
24 MONTH: 29
36 MONTH: 26

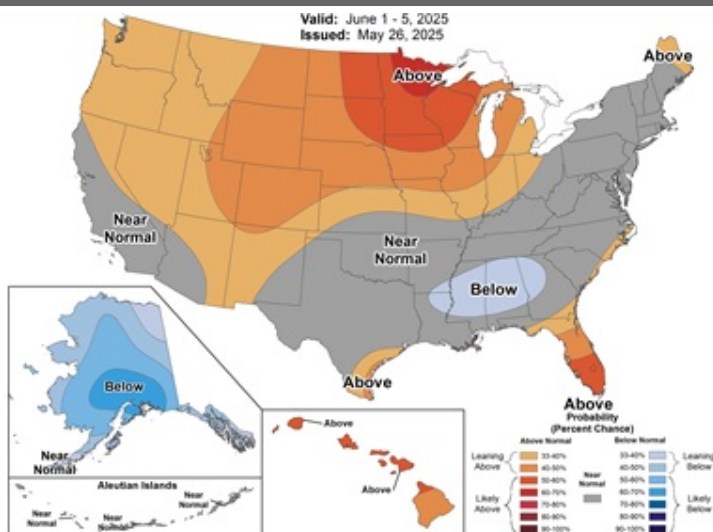
ELECTRICITY TERMS

12 MONTH: 44
18 MONTH: 51
24 MONTH: 45
36 MONTH: 52

CRUDE OIL TERMS

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

WEATHER | 6-10 Day Forecast



Warm temperatures are forecasted for the Midwest and West Coast, with seasonal weather predicted for the East Coast and South regions.

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.

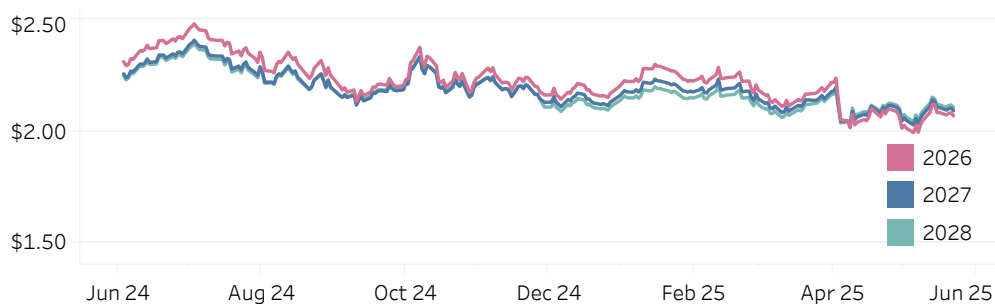
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

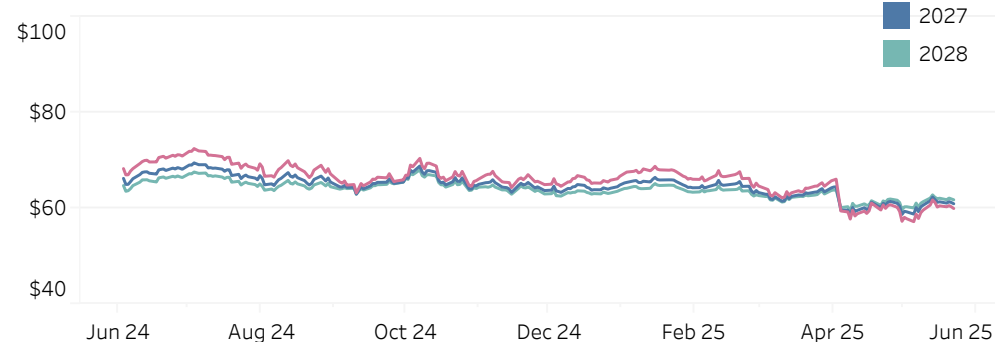


Prompt Month Price For Jun 25

This Week:	\$61.53/Bbl
Prior Week:	\$62.49/Bbl
CHANGE:	(\$0.96)/Bbl

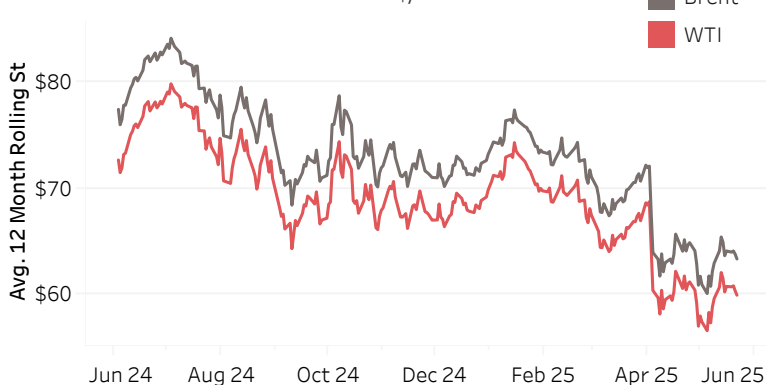
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 1.5% week-over-week, closing at \$61.53 per barrel, while Brent decreased 1.0% week-over-week to \$64.78 per barrel. New York Harbor Heating Oil closed at \$2.10 per gallon, down 1.7% from the previous week. Markets held steady over the weekend as select OPEC+ countries will likely decide on July production levels this week. The group already increased output for both May and June, despite signs of slowing demand. According to a recent Reuter's article, many countries are seeing increased oil inventories, which suggests that current demand is not keeping up with the level of global supply.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

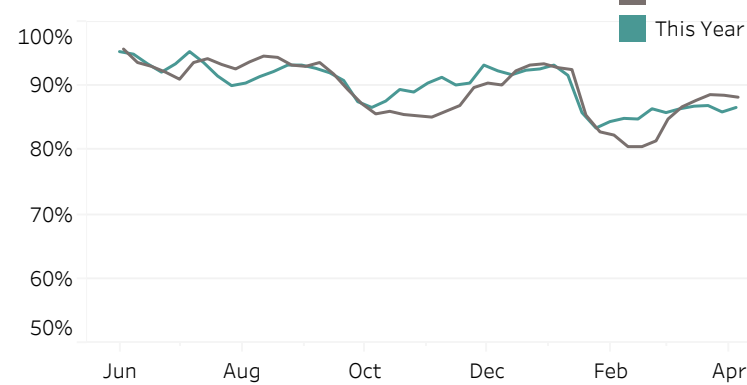


FUNDAMENTALS

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

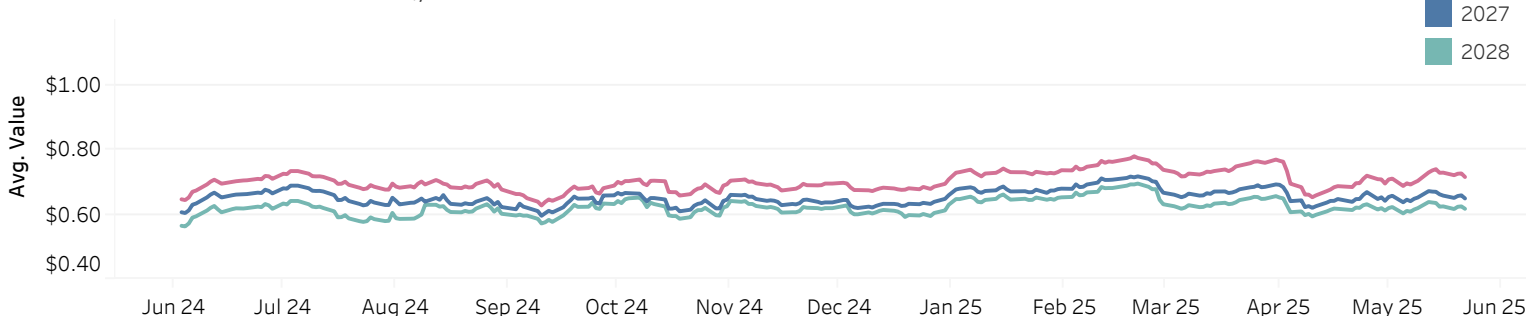


U.S. REFINERY RATES



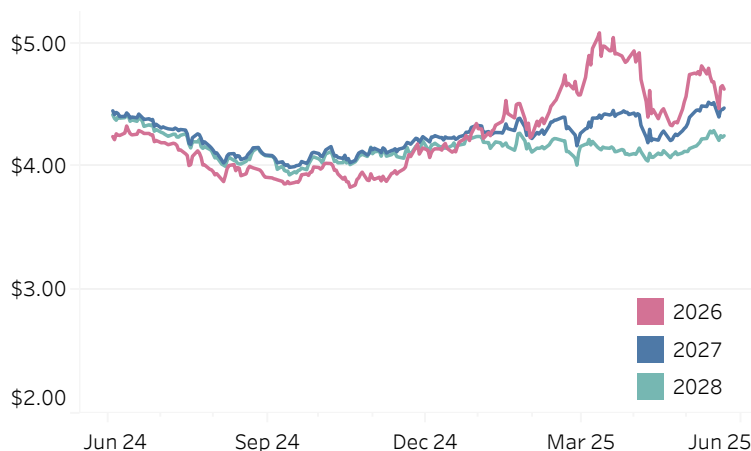
PROPANE

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.

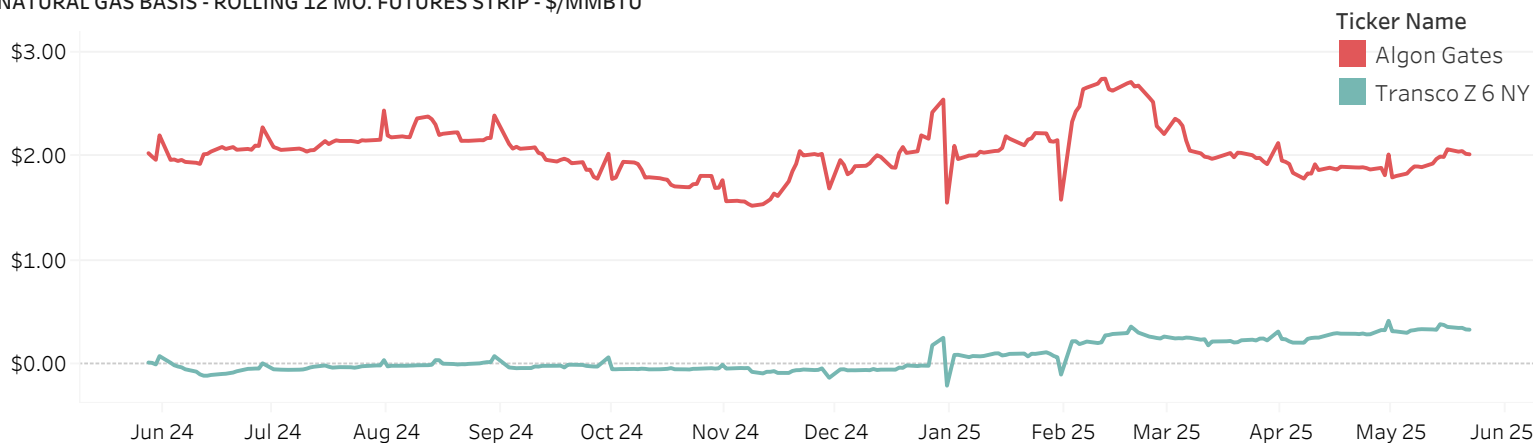
Prompt Month Price For Jun 25

This Week:	\$3.33/MMBtu
Prior Week:	\$3.33/MMBtu
CHANGE:	\$0.00/MMBtu

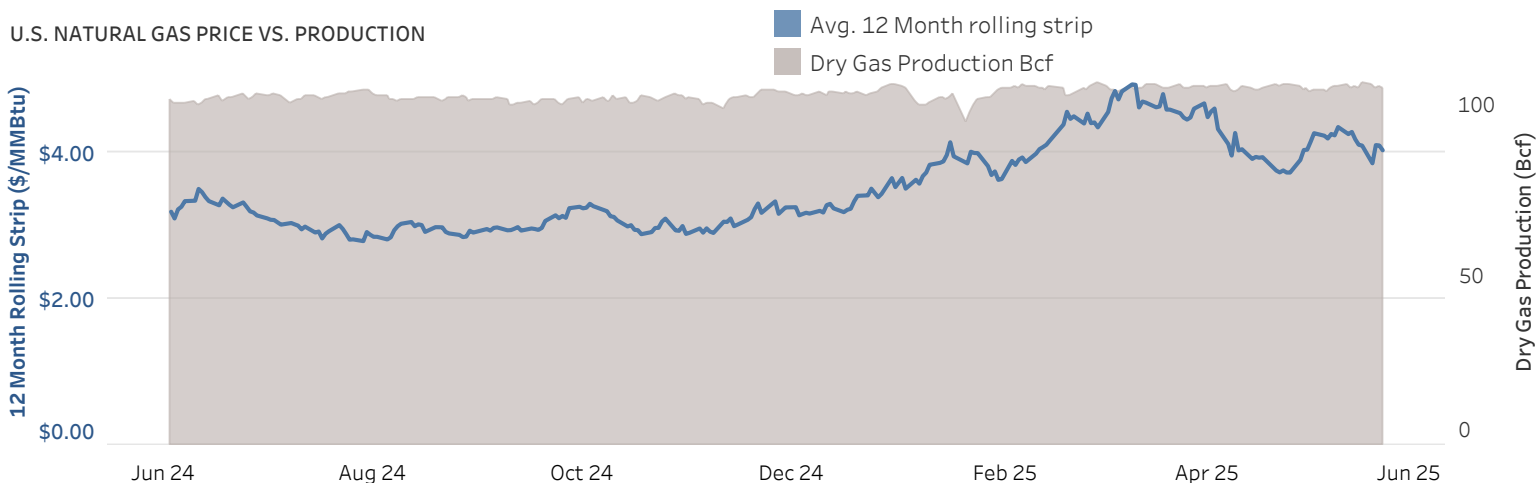
The NYMEX prompt month price remained unchanged week-over-week at \$3.33/MMBtu. The rolling 12-month strip increased \$0.01/MMBtu week-over-week to \$4.11/MMBtu, a modest 0.4% increase. A weekly net storage addition of 120 Bcf for the week ending May 16 brought national storage up to 2,375 Bcf, which is 90 Bcf or 3.9% above the five-year average inventory. Increasing national storage levels paired with lower demand during the shoulder season are driving prices downward. As we approach warmer months, cooling demand could exert upward pressure on market prices. An increase in net imports from Canada, along with milder weather that has lowered demand in the residential and commercial sectors, has applied downward pressure to Northeastern US natural gas markets. Total production in the Northeast hit record levels on May 23 at 38.04 Bcf/d, further applying downward pressure to regional market prices.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



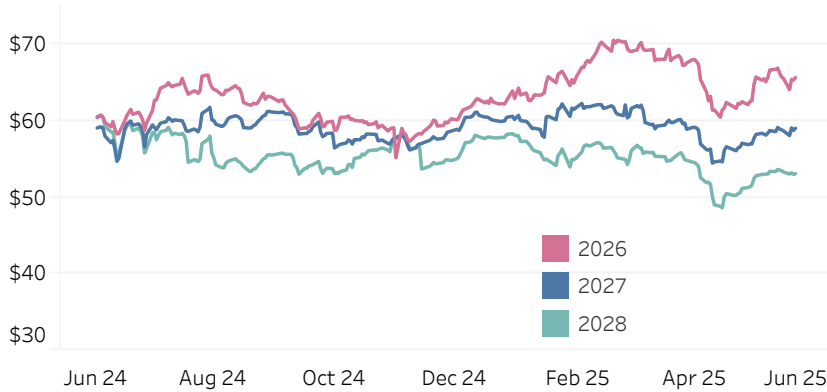
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NEW ENGLAND ELECTRICITY OVERVIEW

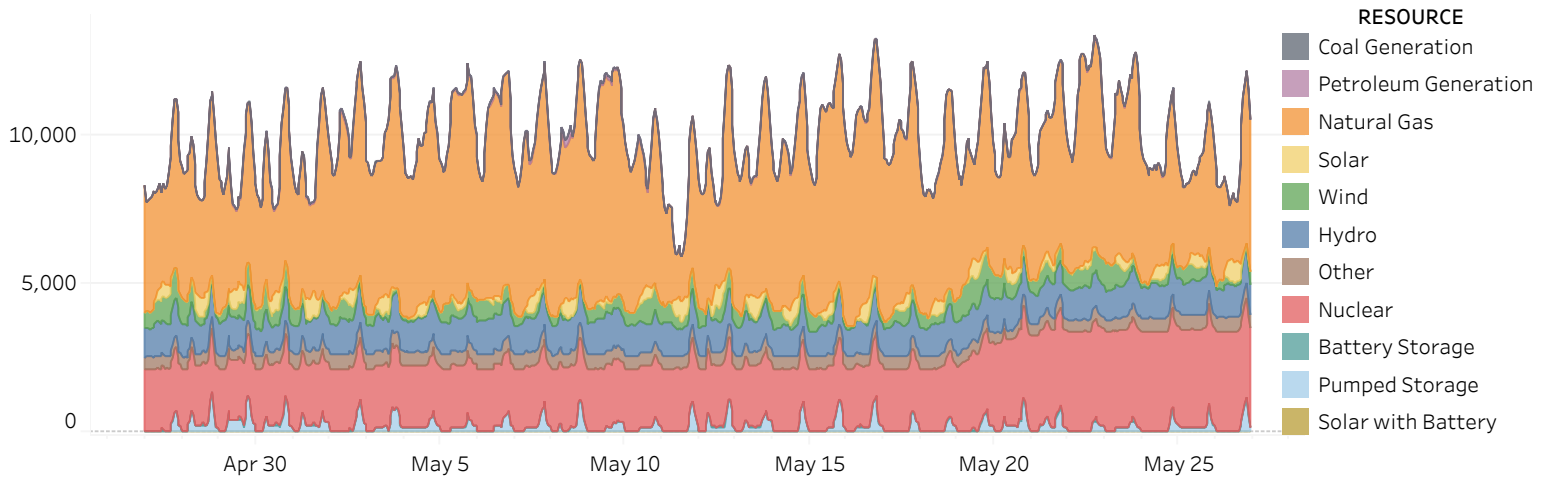
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose in price week-over-week, increasing by \$0.33/MWh or 0.51% to \$65.87/MWh. The 2026 calendar strip increased 1.11% to \$66.31/MWh. The 2027 strip increased by 2.35% week over week to \$60.10/MWh, while the 2028 strip rose 2.48% to \$54.67/MWh. New England's electricity system operated reliably during the winter of 2024/2025. This winter was the first in the past 10 years to see below-average monthly temperatures throughout the entire season. Electricity demand peaked this winter at 19,407 MW during a cold snap on January 22. The average monthly electricity system demand was above average. Natural gas prices were considerably higher this winter than during the previous winter. Because natural gas is the primary fuel for electricity generation in New England, these higher fuel prices led to increased market costs.

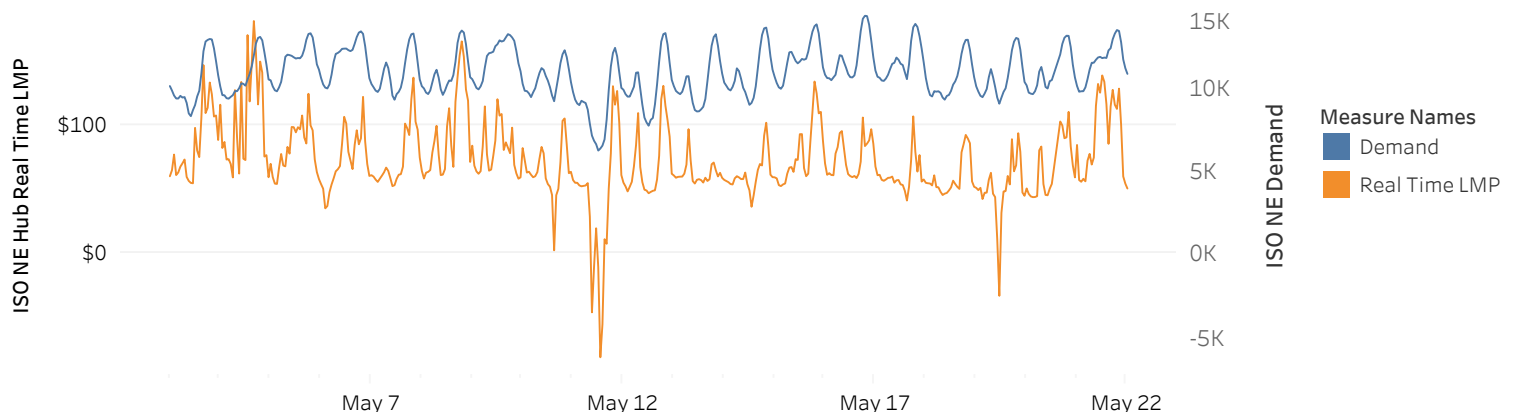
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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