

MAY 26 - 30, 2025 MARKET SUMMARY



SPOTLIGHT | Electrical Equipment Supply Chain Continues to Improve After Pandemic Impact

Electrical infrastructure and equipment were particularly impacted by supply chain woes spurred by the COVID-19 pandemic. Today, the wait for distribution transformers averages a year, while the wait for high-voltage transformers averages 3 years. Roughly 40-50% of distribution transformers are imported and that number shoots up to around 80% for high-voltage transformers....

Electrical infrastructure and equipment were particularly impacted by supply chain woes spurred by the COVID-19 pandemic. Today, the wait for distribution transformers averages a year, while the wait for high-voltage transformers averages 3 years. Roughly 40-50% of distribution transformers are imported and that number shoots up to around 80% for high-voltage transformers. These wait times introduce serious challenges and can cause construction delays, which is especially challenging in regions like the northeast that are full speed ahead on their renewable goals. An initially hesitant U.S. electrical equipment industry is starting to take note of this growing demand and some manufacturers are planning to expand or build new operations domestically. Siemens is planning to devote \$150 million to its first U.S. high-voltage transformer production facility. This project would be in North Carolina where PTT, another transformer manufacturer, is planning a large expansion of its facility which would exceed \$100 million. Projects like these should help to diminish backlogs, which is especially important now with the continued proliferation of data centers and state renewable goals.

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: 38
18 MONTH: 31
24 MONTH: 32
36 MONTH: 29

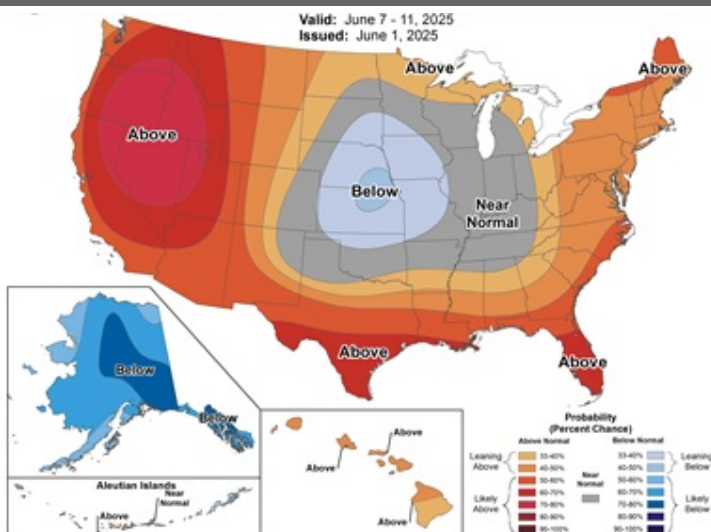
ELECTRICITY TERMS

12 MONTH: 51
18 MONTH: 72
24 MONTH: 47
36 MONTH: 51

CRUDE OIL TERMS

12 MONTH: 91
18 MONTH: 92
24 MONTH: 92
36 MONTH: 92

WEATHER | 6-10 Day Forecast



Warm temperatures are expected for much of the country into the second week of June, with near-normal to cool temperatures concentrated in the Central 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.

OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

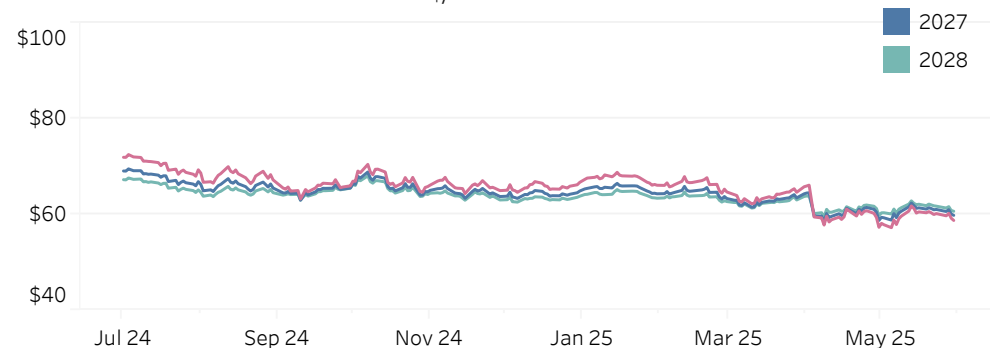


Prompt Month Price For Jul 25

This Week:	\$60.79/Bbl
Prior Week:	\$61.53/Bbl
CHANGE:	(\$0.74)/Bbl

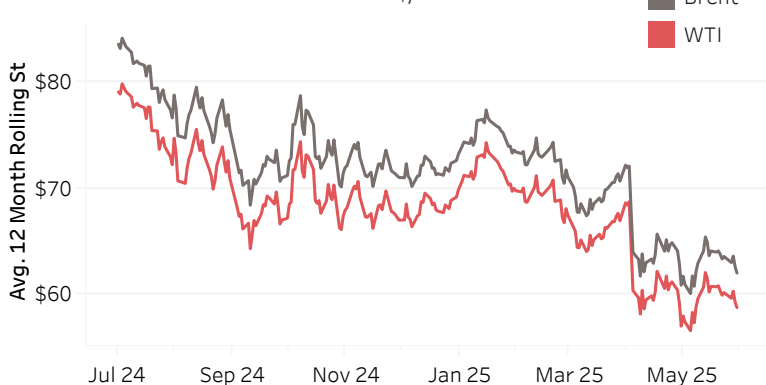
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 1.2% week-over-week, closing at \$60.79 per barrel, while Brent decreased 1.0% week-over-week to \$64.15 per barrel. New York Harbor Heating Oil closed at \$2.02 per gallon, down 4.2% from the previous week. OPEC+ decided to increase oil production by 411,000 barrels per day in July, marking the third consecutive month of such an increase. This decision comes as the group seeks to manage market dynamics and address concerns over members exceeding their production quotas. Analysts suggest that maintaining this steady output increase may be aimed at stabilizing prices while reinforcing compliance among members.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

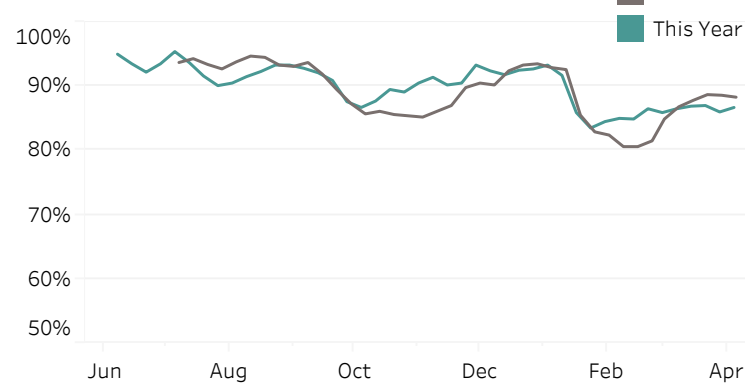


FUNDAMENTALS

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

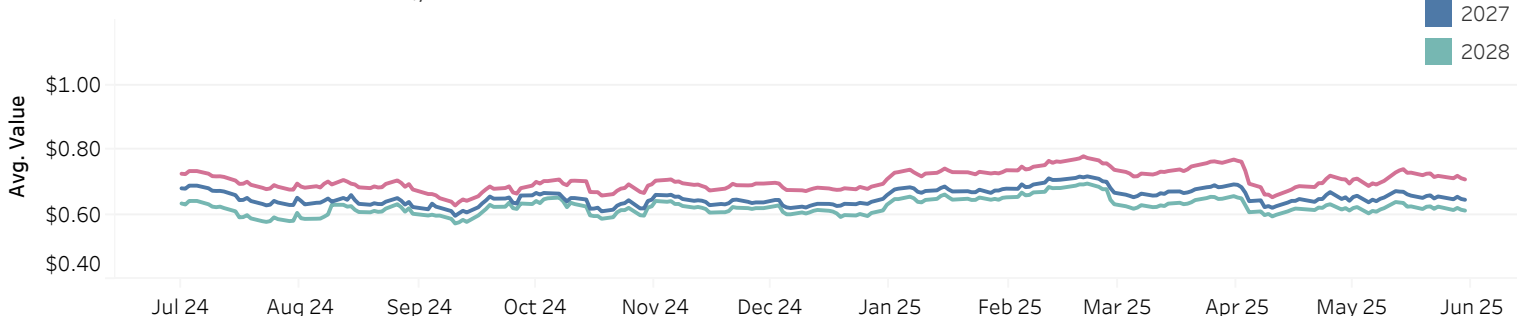


U.S. REFINERY RATES



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.

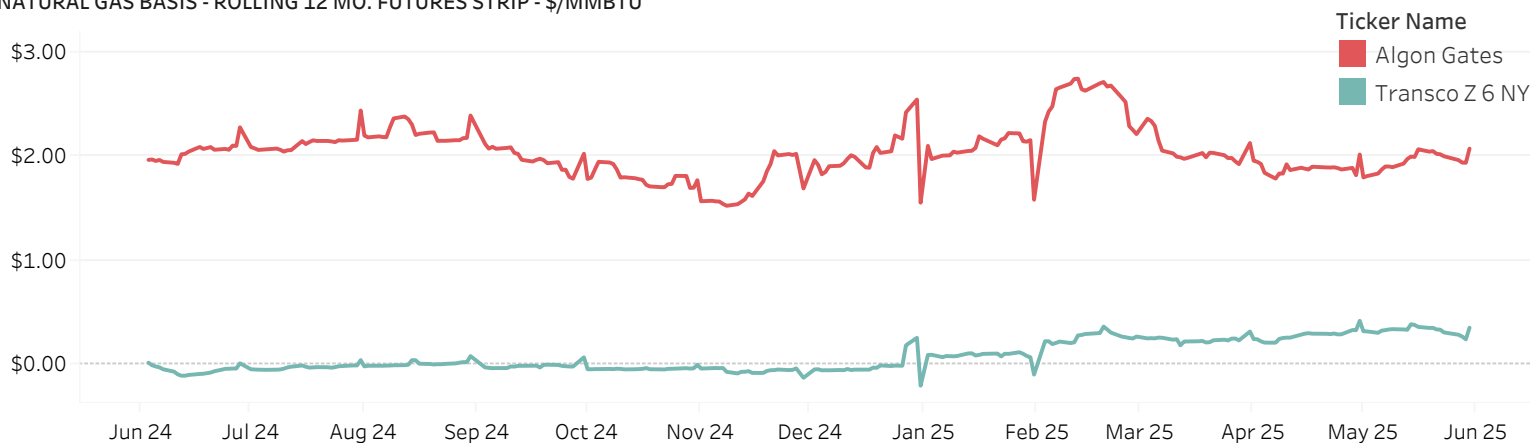
Prompt Month Price For Jul 25

This Week:	\$3.45/MMBtu
Prior Week:	\$3.73/MMBtu
CHANGE:	(\$0.28)/MMBtu

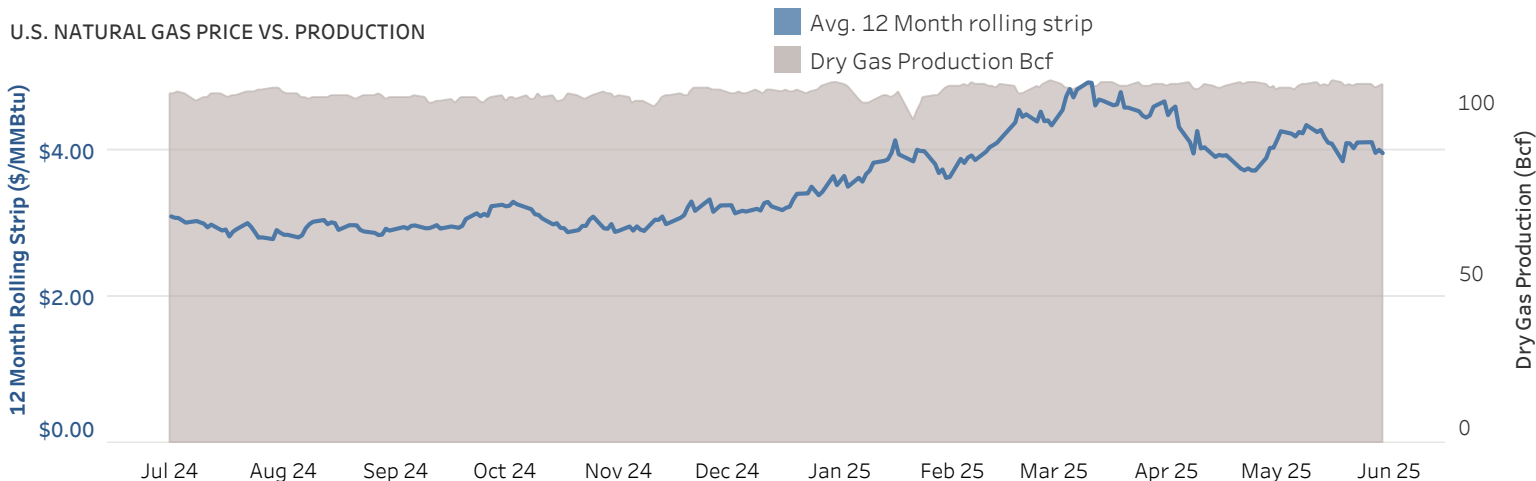
The NYMEX prompt month price increased \$0.11/MMBtu week-over-week to \$3.45/MMBtu. The rolling 12-month strip decreased \$0.14/MMBtu or 3.5% week-over-week to \$3.97/MMBtu. A weekly net storage addition of 101 Bcf for the week ending May 23 brought national storage up to 2,476 Bcf, which is 93 Bcf or 3.9% above the five-year average inventory. Total consumption of natural gas in the U.S. fell by about 0.5 Bcf/day last week. Increasing national storage levels, paired with lower consumption, applied downward pressure on prices last week. In response to speculation that Nord Stream 2 could be reopened to supply Russian gas into Europe, German Chancellor Friedrich Merz said Germany would do everything it can to ensure sure the pipeline does not become operational. The European Commission recently presented a roadmap to ban Russian energy imports by the end of 2025.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



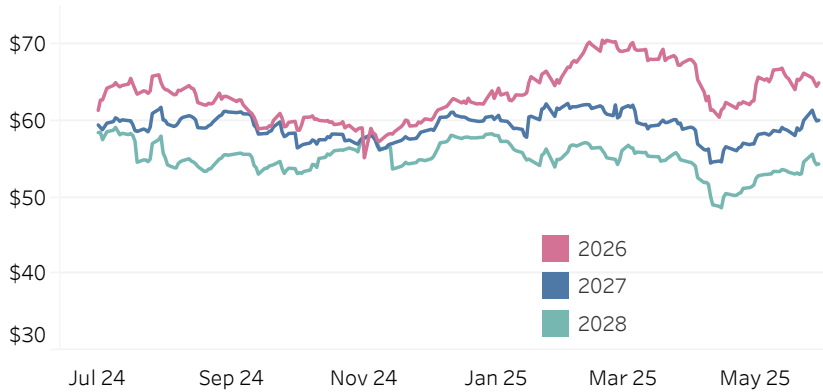
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NEW ENGLAND ELECTRICITY OVERVIEW

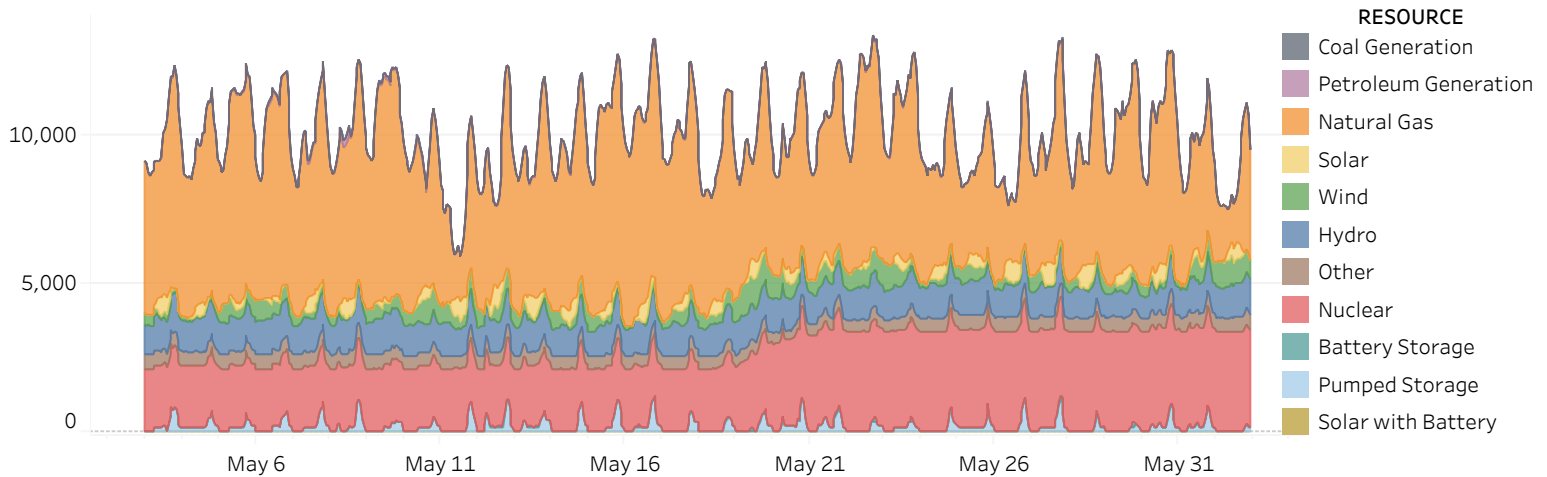
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip dropped in price week-over-week, decreasing by \$1.76/MWh or 2.67% to \$64.11/MWh. The 2026 calendar strip declined 1.92% to \$65.04/MWh. The 2027 strip increased by 0.07% week over week to \$60.15/MWh, while the 2028 strip fell 0.46% to \$54.42/MWh. ISO-New England anticipates adequate supply to meet consumer demand for electricity this summer. It forecasts that electricity demand will reach 24,803 MW under normal weather conditions this summer and up to 25,886 MW during periods of above-average summer weather, such as an extended heatwave. The ISO expects approximately 29,000 MW of capacity to be available to meet consumer demand and required reserves this summer. Behind-the-meter solar PV installations are anticipated to reduce demand during the peak hour by 1,736 MW.

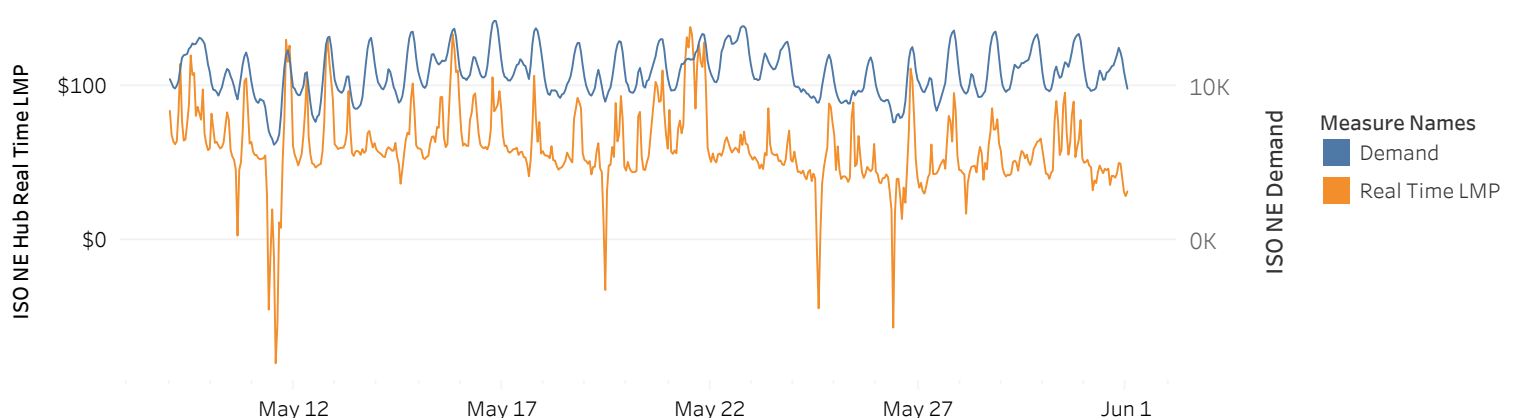
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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