

JUNE 2 - 6, 2025 MARKET SUMMARY



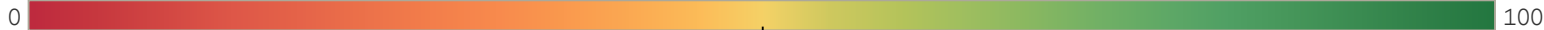
SPOTLIGHT | Connecticut Passes Broad Energy Bill Aimed at Cutting Ratepayer Costs

Last week, the Connecticut General Assembly passed “An Act Concerning Energy Affordability, Access and Accountability.” The bill is designed to reduce ratepayer costs, reform renewable energy mandates, and improve utility oversight, and saw overwhelming bipartisan support from both the House and the Senate....

Last week, the Connecticut General Assembly passed “An Act Concerning Energy Affordability, Access and Accountability.” The bill is designed to reduce ratepayer costs, reform renewable energy mandates, and improve utility oversight, and saw overwhelming bipartisan support from both the House and the Senate. Savings are projected at 1 to 2 cents per kilowatt-hour off current rates, or around \$800 million total over three years. The legislation excludes methane gas and new wood-burning biomass facilities from the Class I Renewable Energy Credit (REC) qualification, and scales back the state’s Renewable Portfolio Standard (RPS) starting next year. Connecticut’s Class I RPS requirement is dropping from 32% to 25% in 2026 and from 40% to 29% in 2030. The bill also imposes a new annual municipal solar tax for new ground-mount systems over 1 megawatt. Supporters argue that these changes will ease financial pressure on ratepayers, especially low-income households, while still advancing clean energy goals. However, environmental advocates caution that weakening RPS targets may slow the development of new solar and wind projects and send an uncertain signal to clean energy investors.

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: 27
18 MONTH: 17
24 MONTH: 20
36 MONTH: 17

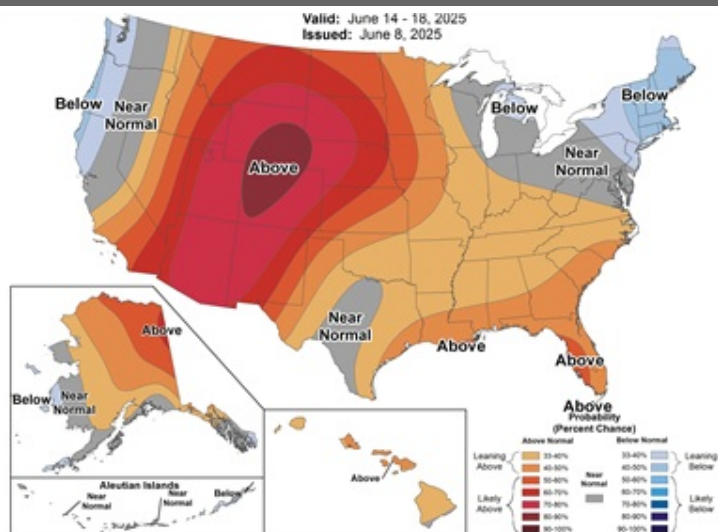
ELECTRICITY TERMS

12 MONTH: 44
18 MONTH: 45
24 MONTH: 44
36 MONTH: 32

CRUDE OIL TERMS

12 MONTH: 79
18 MONTH: 79
24 MONTH: 78
36 MONTH: 78

WEATHER | 6-10 Day Forecast



Warmer-than-average temperatures are expected across much of the United States, with New England and the Pacific Northwest seeing some cooler weather.

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.

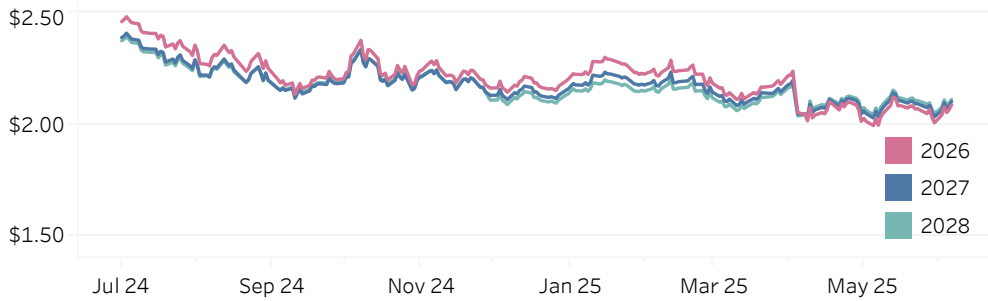
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

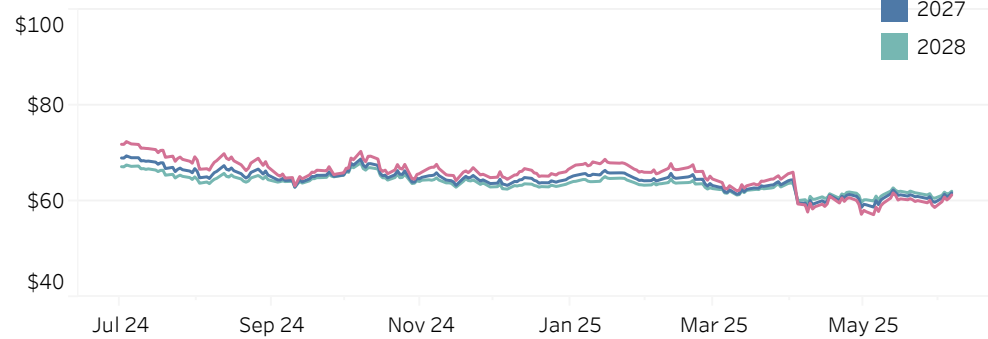


Prompt Month Price For Jul 25

This Week:	\$64.58/Bbl
Prior Week:	\$60.79/Bbl
CHANGE:	\$3.79/Bbl

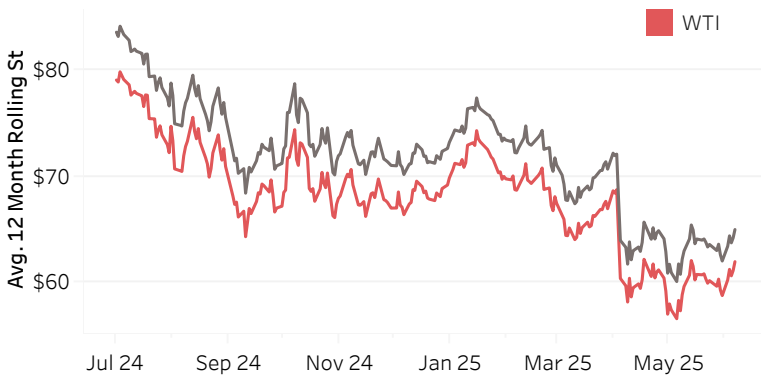
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 6.2% week-over-week, closing at \$64.58 per barrel, while Brent increased 3.6% week-over-week to \$66.47 per barrel. New York Harbor Heating Oil closed at \$2.13 per gallon, up 5.4% from the previous week. U.S. and Chinese officials are set to meet in London today to discuss a potential trade deal between the two nations. A trade deal could ease tensions and boost the global economic outlook, increasing demand for oil. The recent Canadian wildfires have disrupted global oil supply, forcing shutdowns that cut about 7% of Canada's daily output, according to Reuters.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

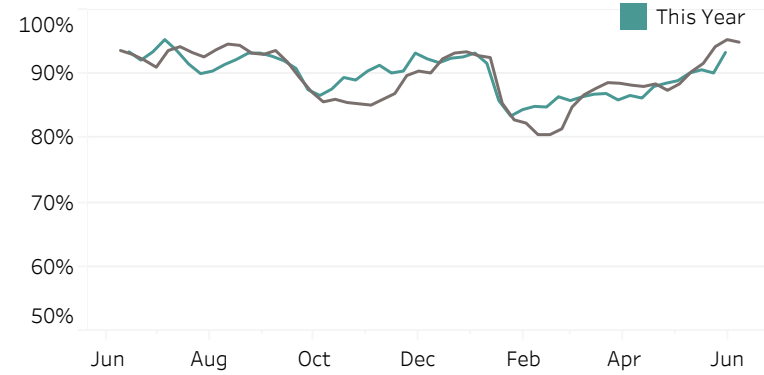


FUNDAMENTALS

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

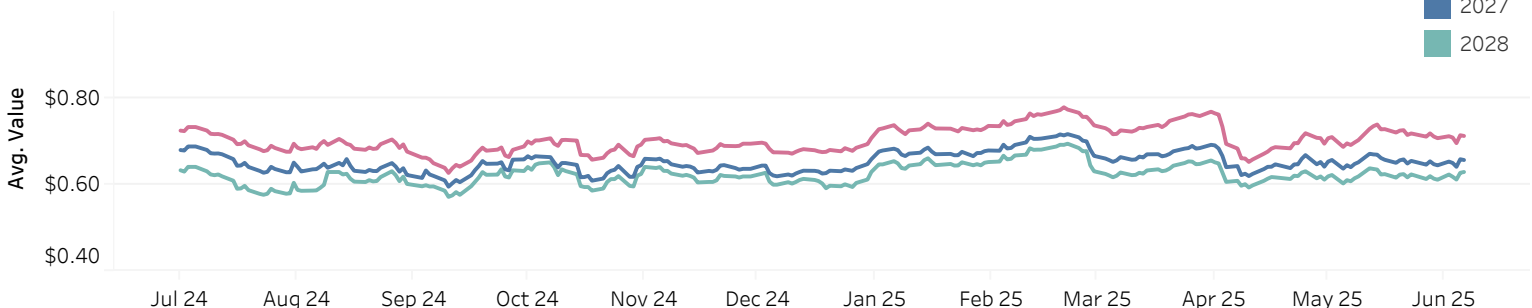


U.S. REFINERY RATES



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.

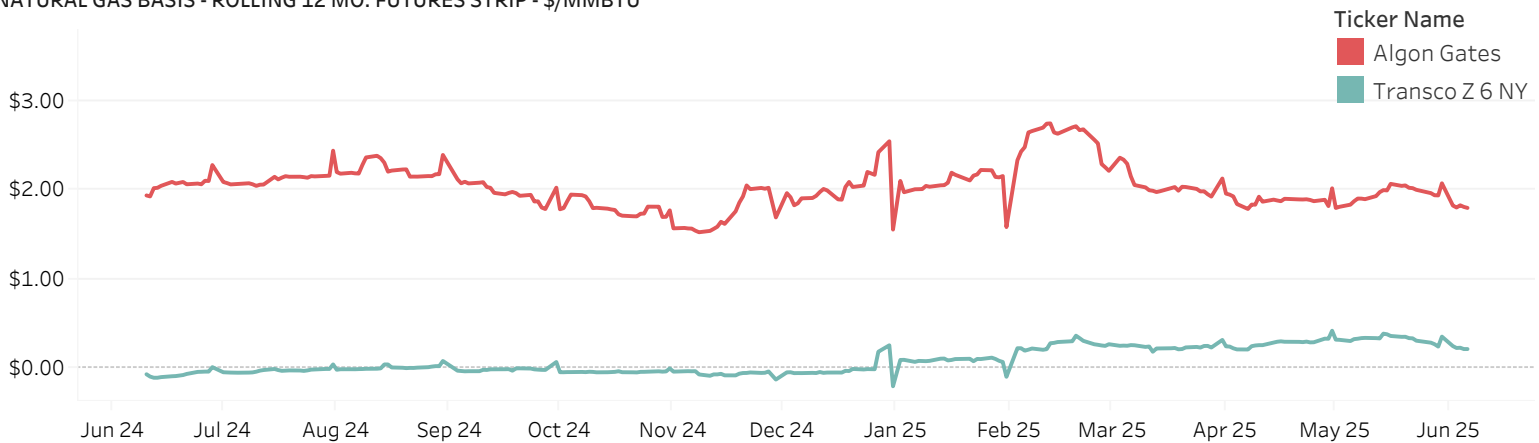
Prompt Month Price For Jul 25

This Week:	\$3.78/MMBtu
Prior Week:	\$3.45/MMBtu
CHANGE:	\$0.34/MMBtu

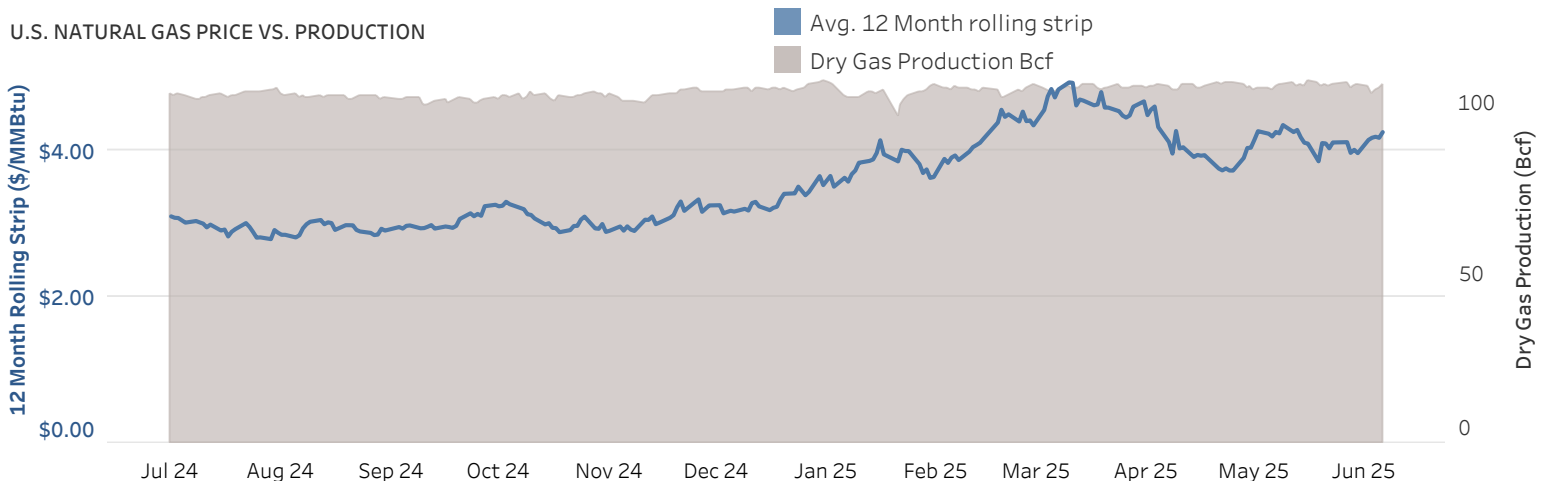
The NYMEX prompt month price increased \$0.34/MMBtu or 9.8% week-over-week to \$3.78/MMBtu. The rolling 12-month strip increased \$0.29/MMBtu or 7.2% week-over-week to \$4.25/MMBtu. The week ending May 30 saw a 122 Bcf storage injection. This injection brought U.S. inventory to 2,598 Bcf, which is 117 Bcf or about 4.7% above the five-year average. Storage inventories are depressed compared to levels one year ago, which were 10.0% higher. Natural gas consumed for power generation rose by 10.1% (3.2 Bcf/d) week-over-week, applying upward pressure to prices, as warmer weather and increased cooling demand were observed across much of the United States. According to the Energy Information Administration, in March 2025, the U.S. exported 2.9 times the amount of natural gas it imported, and liquefied natural gas (LNG) exports were 23.8% higher than LNG exports a year ago.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



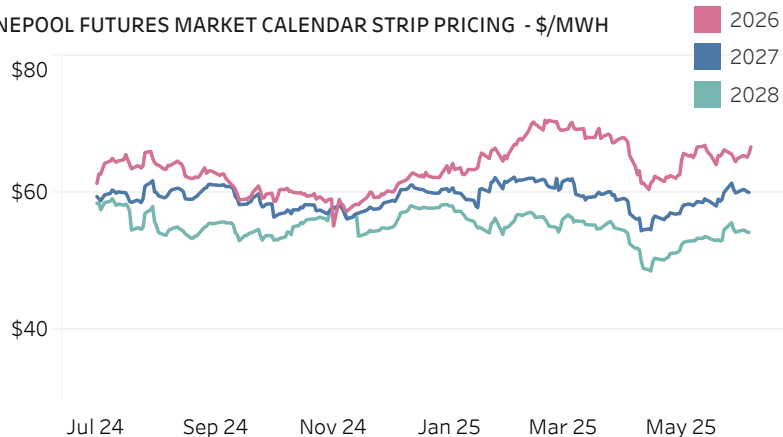
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NEW ENGLAND ELECTRICITY OVERVIEW

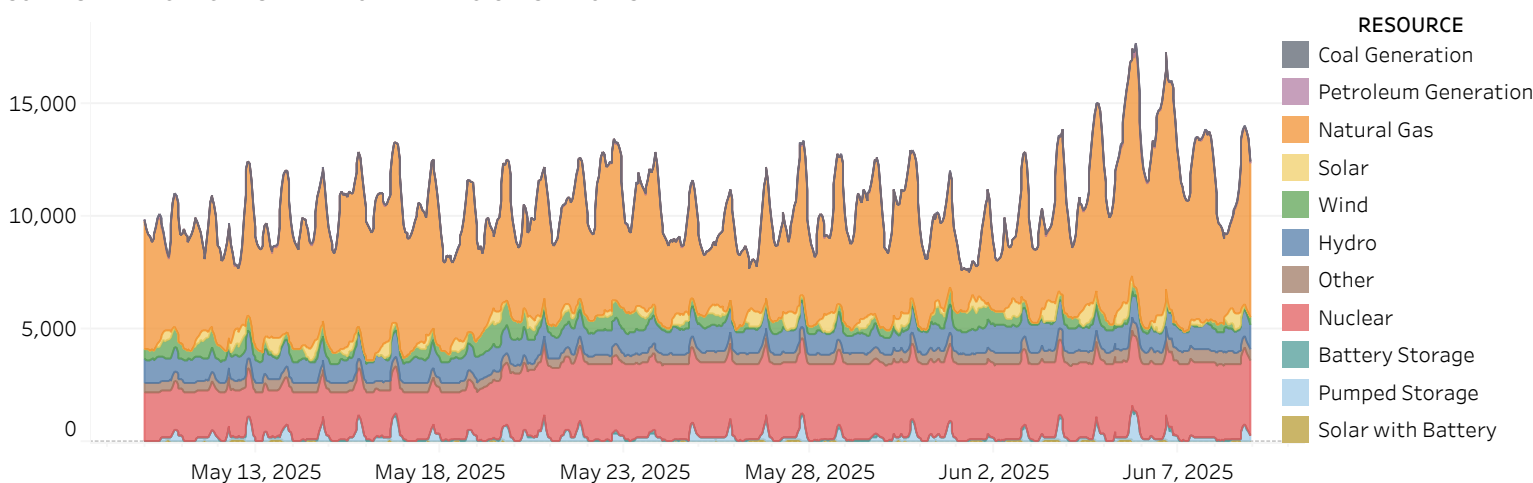
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose in price week-over-week, increasing by \$1.18/MWh or 1.85% to \$65.30/MWh. The 2026 calendar strip rose 1.32% to \$65.90/MWh. The 2027 strip decreased by 0.04% week-over-week to \$60.12/MWh, while the 2028 strip fell 0.22% to \$54.30/MWh. ISO New England released monthly wholesale electricity prices and demand from April 2025. Wholesale power prices averaged \$39.52 per megawatt-hour (MWh) in the Real-Time Energy Market in April 2025, up 61% compared to the previous year. Day-Ahead Energy Market averages were \$41.41/MWh, up 62% from April 2024. Grid demand for electricity peaked on April 8 during the hour from 7 p.m. to 8 p.m., when the average temperature in New England was 34°F. Demand reached 15,309 MW during this hour. The April 2025 peak was 2.2% lower than the peak demand in April 2024.

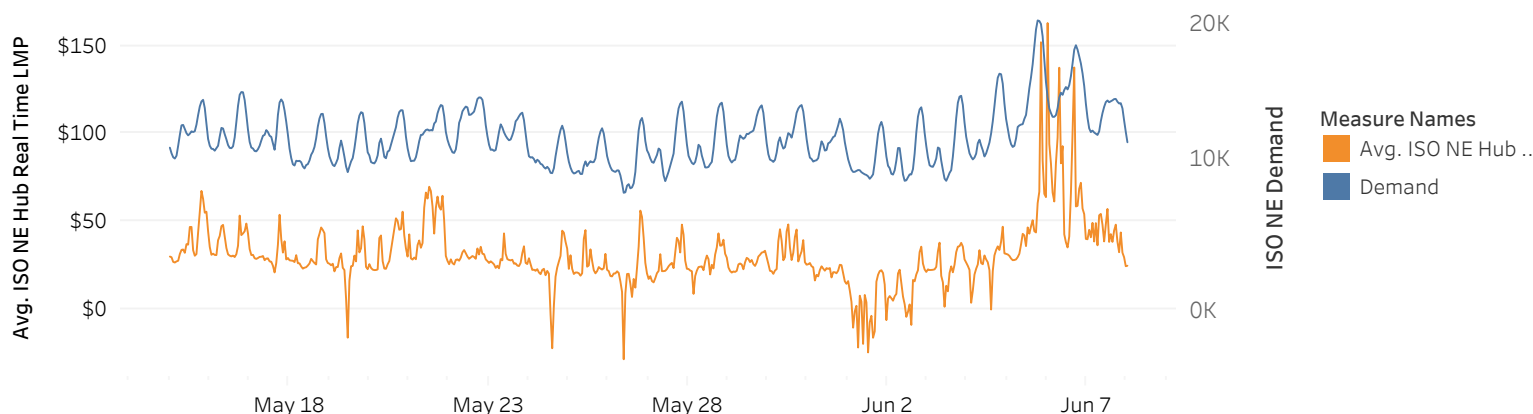
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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