

JUNE 9 - 13, 2025 MARKET SUMMARY



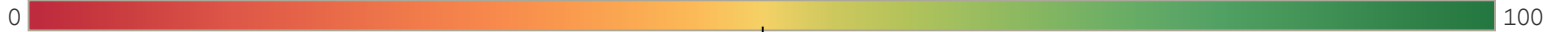
SPOTLIGHT | World Bank Ends Longstanding Ban on Funding Nuclear Projects

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On Wednesday, June 11, the World Bank announced its decision to lift a 2013 ban on funding nuclear power projects in developing countries. The decision was adopted by the board amidst projections of high electricity demand growth across the globe over the next few decades. The international development agency hopes to invest in a range of operations, from accelerating the construction of small modular reactors to extending the life of existing plants. The World Bank plans on working with the International Atomic Energy Agency (IAEA) and private partners for safeguards, regulatory considerations, and other administrative and logistical components of this policy development. The institution will continue to provide funding for qualifying midstream and downstream natural gas projects in developing countries but is still undecided on financing upstream gas projects. In the board meeting on June 10, financing for nuclear projects was agreed upon easily, but the possibility of financing upstream gas faced considerable opposition.

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: 23
24 MONTH: 26
36 MONTH: 22

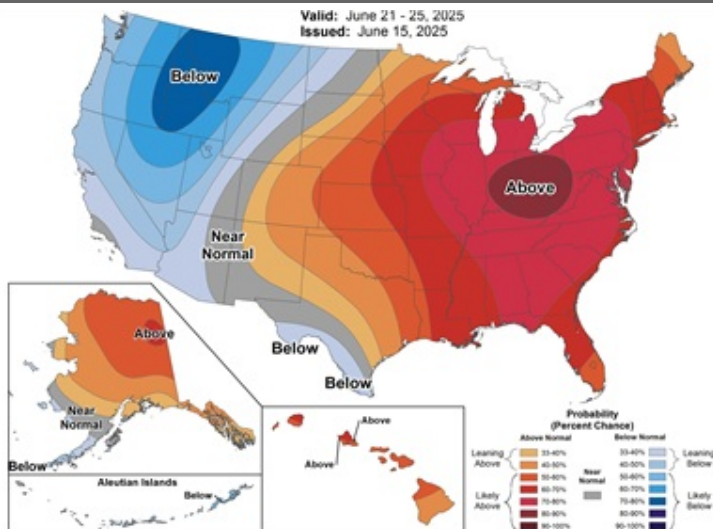
ELECTRICITY TERMS

12 MONTH: 50
18 MONTH: 54
24 MONTH: 47
36 MONTH: 48

CRUDE OIL TERMS

12 MONTH: 58
18 MONTH: 59
24 MONTH: 60
36 MONTH: 60

WEATHER | 6-10 Day Forecast



Warmer weather is forecast across the East Coast and Midwest, with cooler temperatures on the West Coast and in the Northwest.

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.

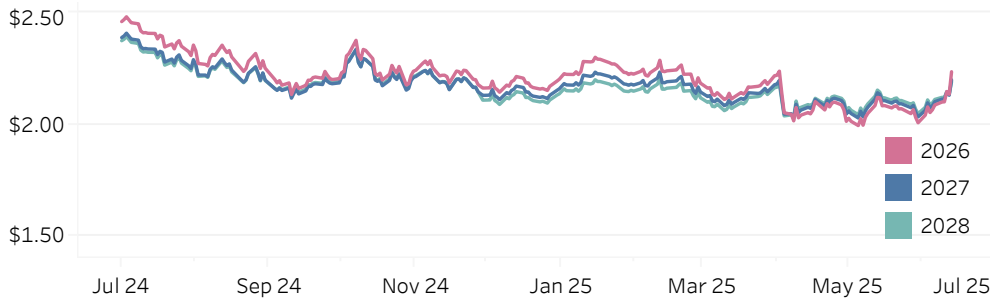
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

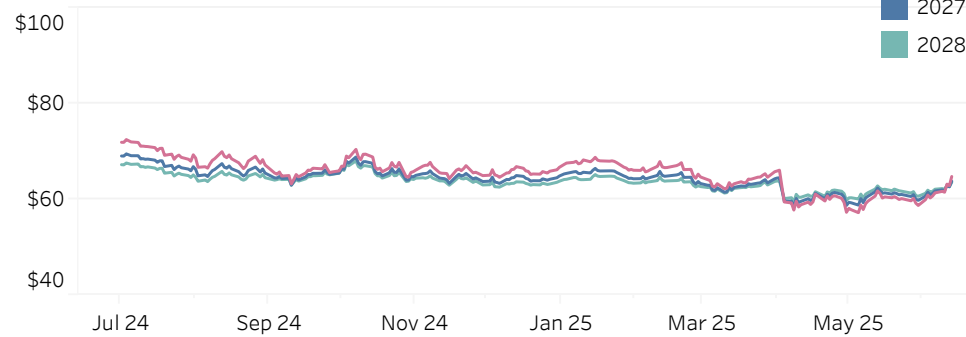


Prompt Month Price For Jul 25

This Week:	\$72.98/Bbl
Prior Week:	\$64.58/Bbl
CHANGE:	\$8.40/Bbl

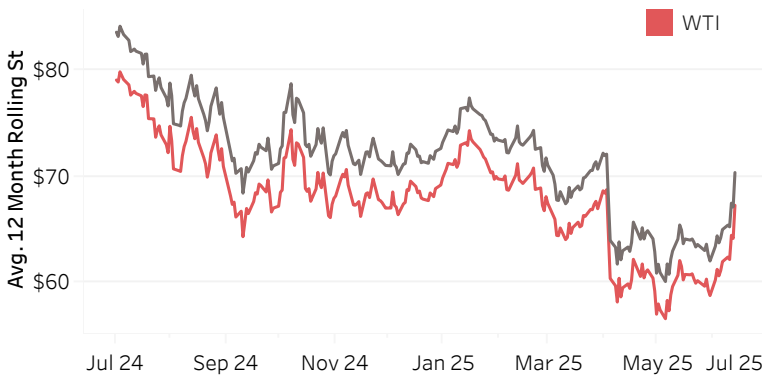
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 13% week-over-week, closing at \$72.98 per barrel, while Brent increased 11.7% week-over-week to \$74.23 per barrel. New York Harbor Heating Oil closed at \$2.36 per gallon, up 11% from the previous week. Military strikes between Israel and Iran have heightened concerns about future oil supplies. While no attacks have targeted Iranian oil production, there is fear that Iran might close the Strait of Hormuz. Approximately 18-19 million barrels per day of oil pass through the Strait, which serves Saudi Arabia, Kuwait, Iraq, and Iran. Blocking this passage could cause oil prices to surge to \$120-\$130 per barrel, according to JPMorgan estimates.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

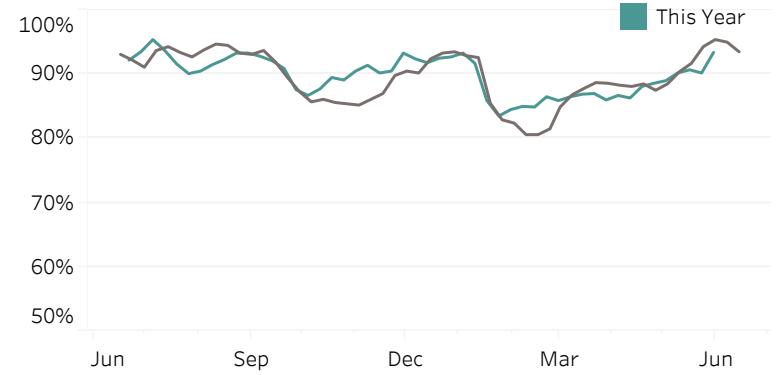


FUNDAMENTALS

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

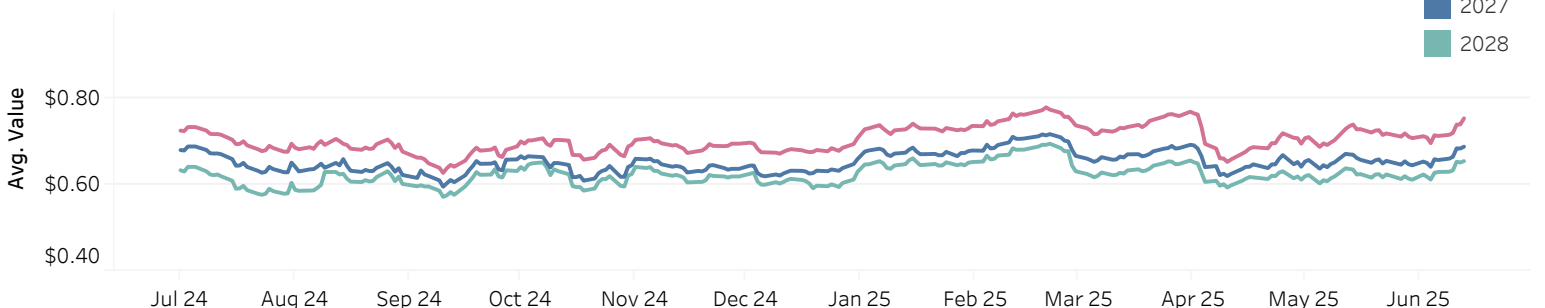


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



MARKET SUMMARY

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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.

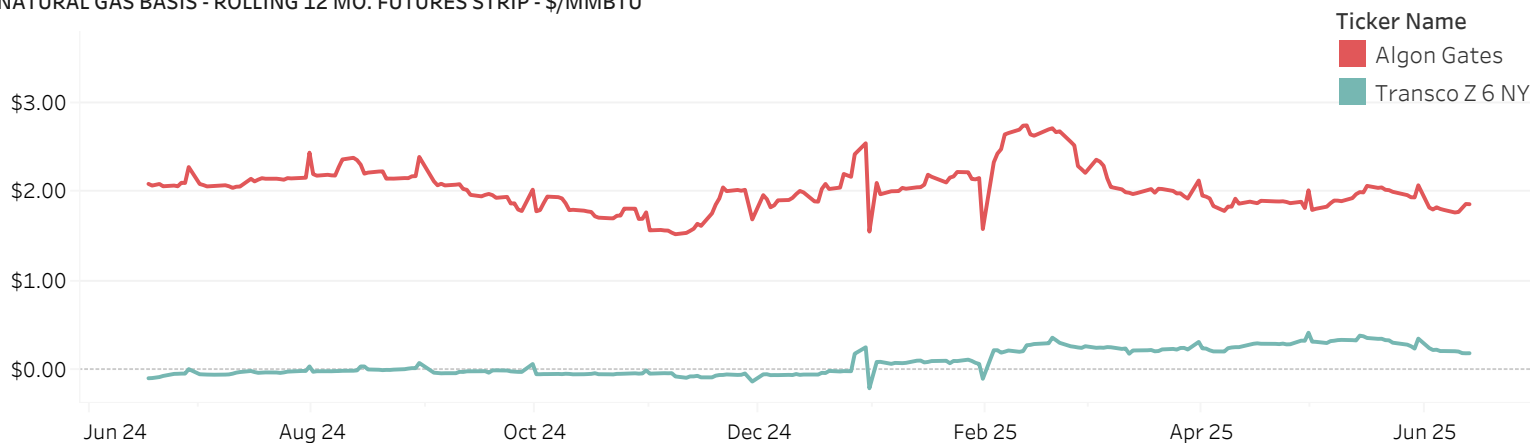
Prompt Month Price For Jul 25

This Week:	\$3.58/MMBtu
Prior Week:	\$3.78/MMBtu
CHANGE:	(\$0.20)/MMBtu

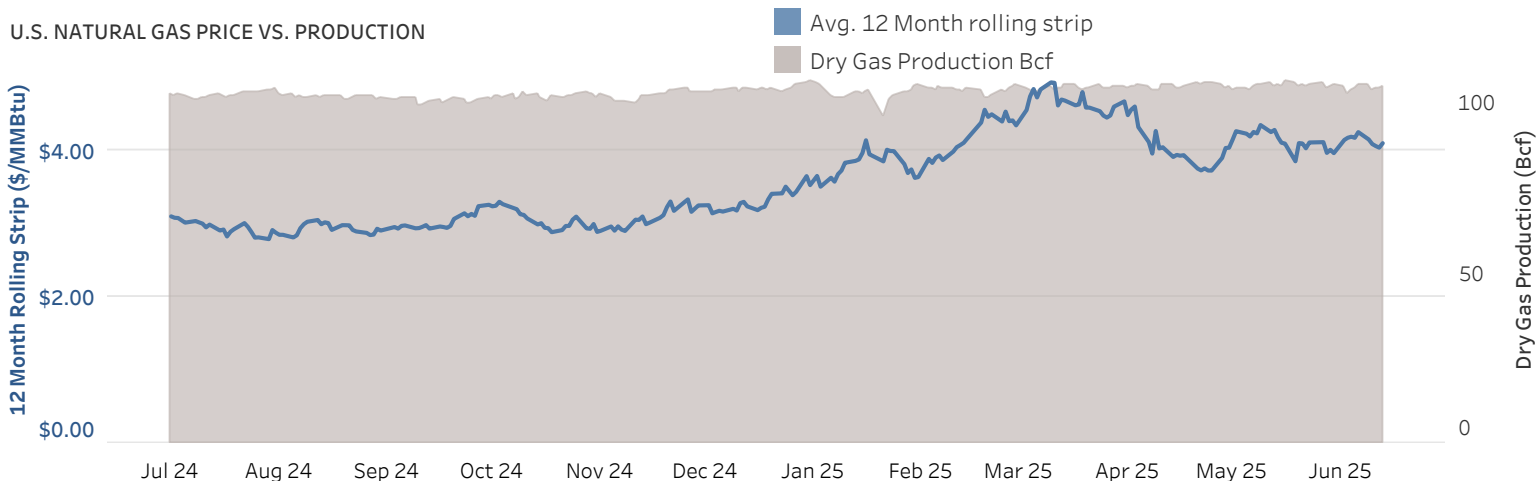
The NYMEX prompt month fell by \$0.20/MMBtu week-over-week to \$3.58/MMBtu. The rolling 12-month strip decreased \$0.15/MMBtu week-over-week to \$4.10/MMBtu, a 3.5% decline. The week ending June 6 saw a 109 Bcf storage injection, which brought the U.S. inventory of natural gas to 2,707 Bcf, 5.4% above the five-year average. This is the seventh consecutive week where storage injections exceeded 100 Bcf and is the longest streak of weekly injections above 100 Bcf since 2014. Increased storage is exerting downward pressure on prices despite upticks in natural gas consumption. Total U.S. natural gas consumption increased by 3.2%, and natural gas consumed for electricity power generation rose by 11.6% (4.1 Bcf/d) week over week. Increased summer temperatures and rising air conditioning demand across the United States are driving the increase in power demand.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



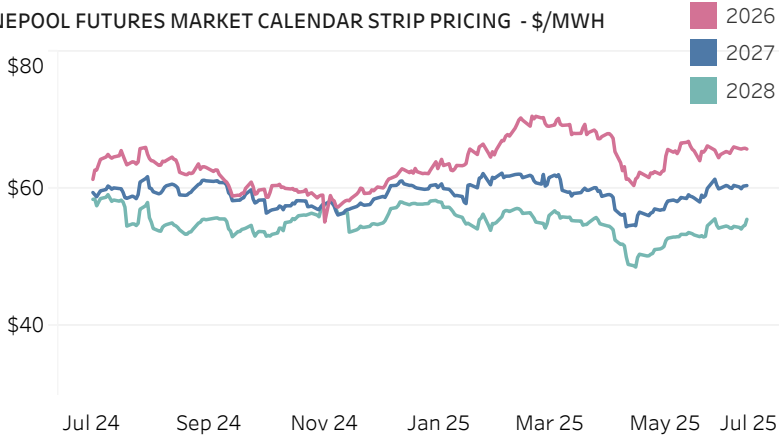
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NEW ENGLAND ELECTRICITY OVERVIEW

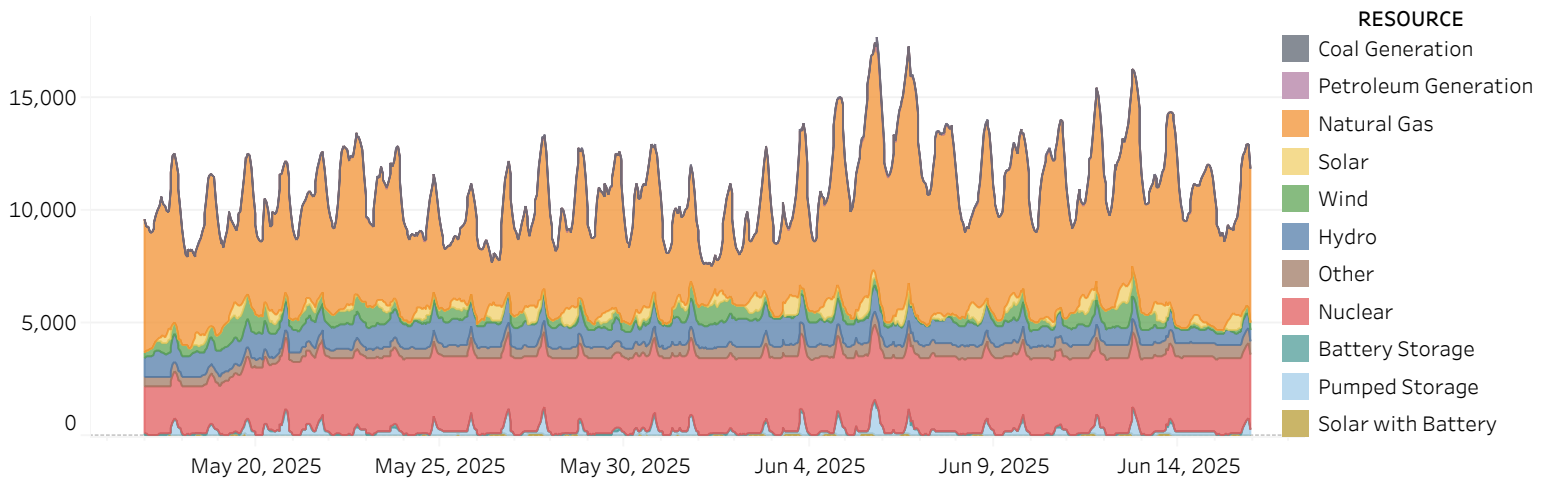
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell in price week-over-week, decreasing by \$0.81/MWh or 1.24% to \$64.48/MWh. The 2026 calendar strip fell 0.48% to \$65.84/MWh. The 2027 strip decreased by 0.04% week-over-week to \$60.53/MWh, while the 2028 strip rose 1.89% to \$55.63/MWh. According to ISO-New England's Winter 2025 Quarterly Markets Report, the past winter was the coldest for New England since the winter of 2014/2015. At 28 degrees Fahrenheit, the average winter temperature was six degrees below what it had been for the winter of 2023/2024. The average hourly load reached 14,835 MW this winter, which was 7% higher than last winter and the highest average hourly load since the winter of 2014/2015. The total wholesale market cost of electricity rose 116% from the winter of 2023/2024. This increase was driven primarily by natural gas prices, which rose 179% year-over-year.

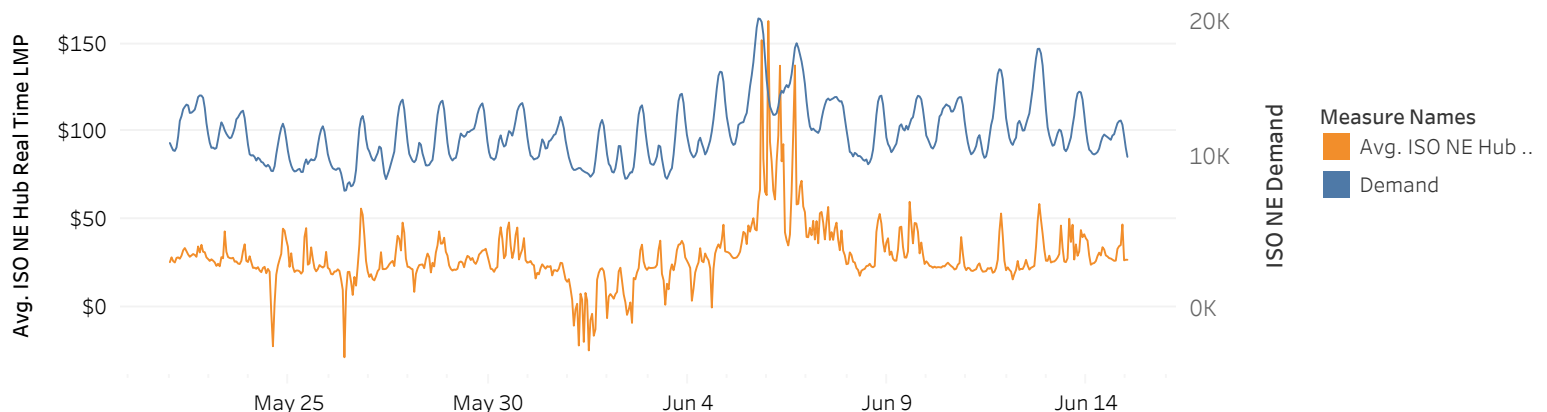
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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