

JUNE 16 - 20, 2025 MARKET SUMMARY



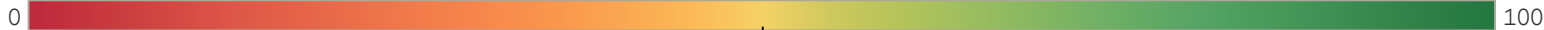
SPOTLIGHT | LNG Industry Activity Ramps Up As Projections Indicate Rising Demand

The Energy Information Administration (EIA) projects rising natural gas demand as North American LNG export terminal development accelerates. Export growth outpacing U.S. production will push prices higher in 2025 and 2026, compared to 2024's \$2.19/MMBtu spot average. The EIA's June Short-Term Energy Outlook...

The Energy Information Administration (EIA) projects rising natural gas demand as North American LNG export terminal development accelerates. Export growth outpacing U.S. production will push prices higher in 2025 and 2026, compared to 2024's \$2.19/MMBtu spot average. The EIA's June Short-Term Energy Outlook forecasts Henry Hub spot prices of \$4.02/MMBtu in 2025 and \$4.88/MMBtu in 2026, compared to May's estimates of \$4.12 and \$4.80, respectively. "We expect that domestic consumption and exports combined will increase by nearly 4 Bcf/d this year, while US dry natural gas production grows by less than 3 Bcf/d," the EIA said in the June 10 report. "Although natural gas inventories have recently moved above the five-year average, we expect that as demand persistently outpaces supply through much of this year, inventories will fall back below the five-year average by October, putting upward pressure on prices." New regulatory and political developments have boosted the U.S. LNG sector, including support for reversing a proposal to suspend LNG export licenses for operators who fail to meet requirements for transporting a share of cargoes on U.S. ships.

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: 25
18 MONTH: 15
24 MONTH: 19
36 MONTH: 14

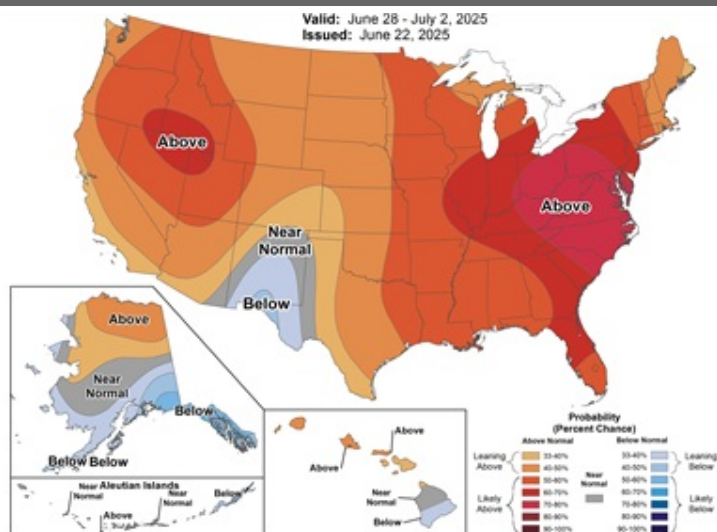
ELECTRICITY TERMS

12 MONTH: 40
18 MONTH: 38
24 MONTH: 36
36 MONTH: 37

CRUDE OIL TERMS

12 MONTH: 50
18 MONTH: 51
24 MONTH: 51
36 MONTH: 51

WEATHER | 6-10 Day Forecast



A heat wave is moving in across much of the United States, with warmer than average temperatures expected into the beginning of July.

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.

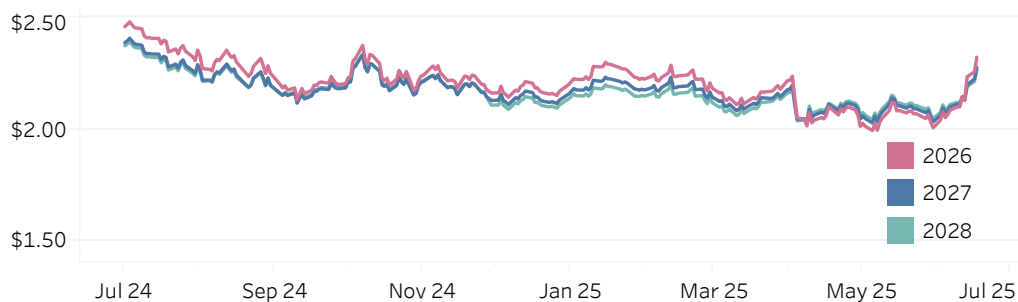
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OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

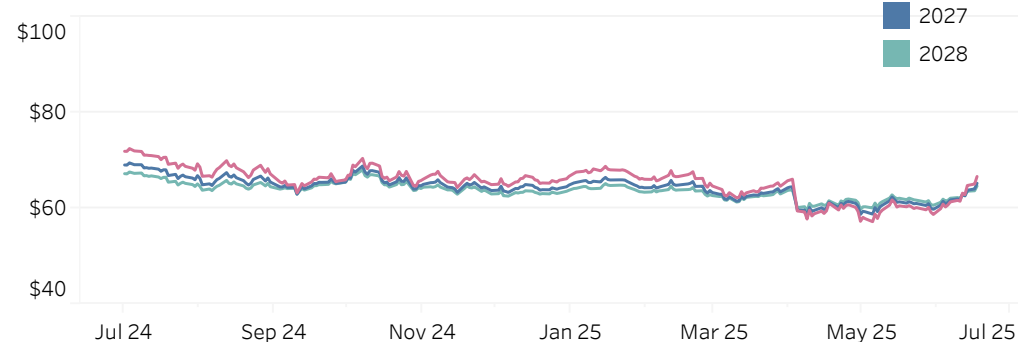


Prompt Month Price For Jul 25

This Week:	\$74.93/Bbl
Prior Week:	\$72.98/Bbl
CHANGE:	\$2.78/Bbl

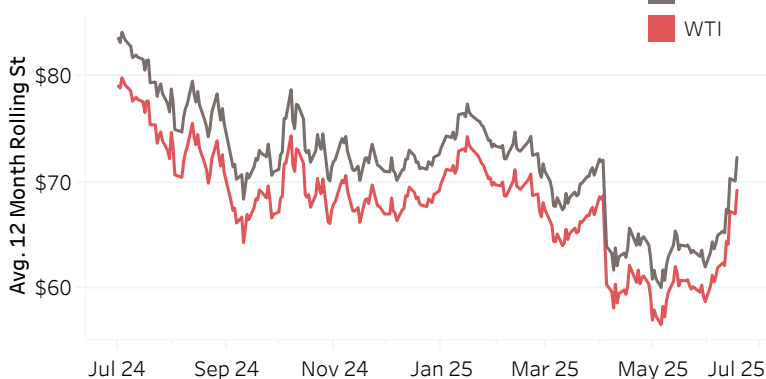
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 2.7% week-over-week, closing at \$74.93 per barrel, while Brent increased 3.7% week-over-week to \$77.01 per barrel. New York Harbor Heating Oil closed at \$2.54 per gallon, up 7.8% from the previous week. Oil prices increased over the weekend amid ongoing fears of supply disruption after the U.S. bombed Iran's main nuclear sites. Prices fell slightly today as oil and gas continues to flow from the Middle East for now. Iran is the third-largest producer in OPEC and analysts fear the country could retaliate by closing off the Strait of Hormuz, a vital route for roughly 20% of global crude supply.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

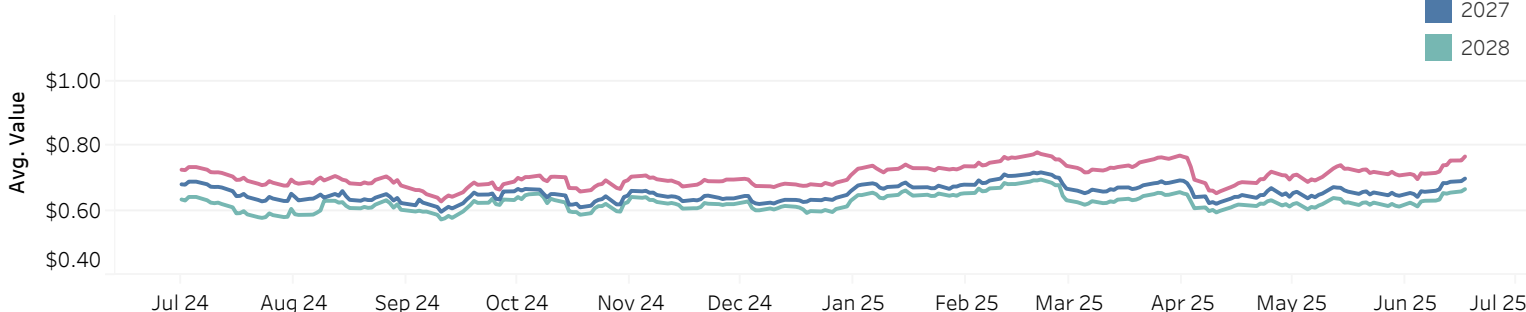


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



Prompt Month Price For Jul 25

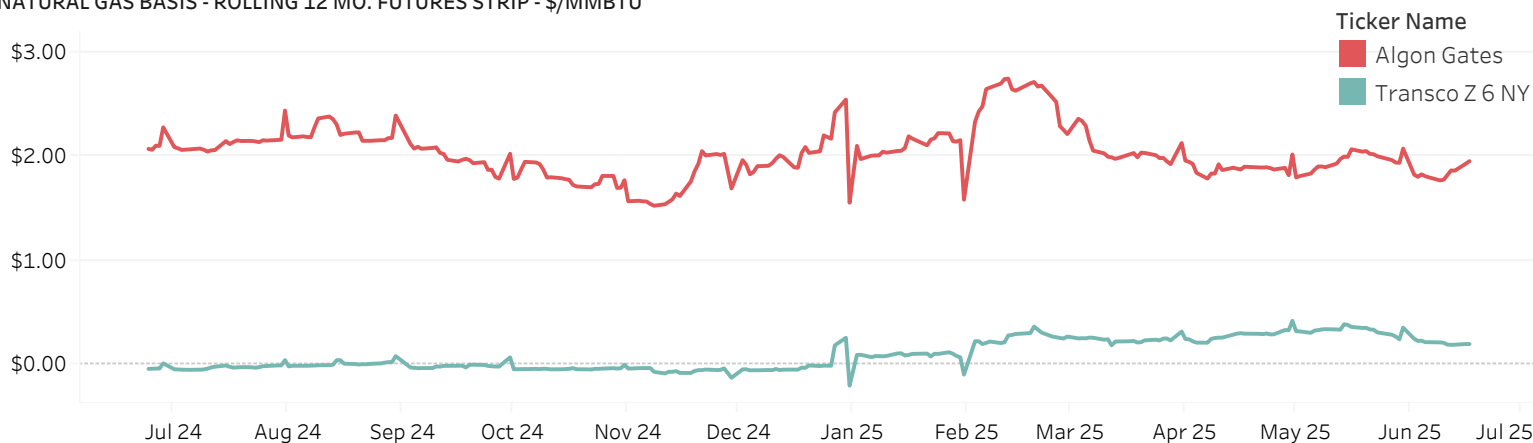
This Week:	\$3.85/MMBtu
Prior Week:	\$3.58/MMBtu
CHANGE:	\$0.27/MMBtu

The NYMEX prompt month increased by \$0.27/MMBtu or 7.4% week-over-week to \$3.85/MMBtu. The rolling 12-month strip increased by \$0.20/MMBtu week-over-week to \$4.30/MMBtu, a 5.0% rise. The week ending June 13 saw a 95 Bcf storage injection. This injection brought the U.S. inventory of natural gas to 2,802 Bcf, which is 6.1% above the five-year average. A heat wave across most of the central and eastern United States is driving increased demand for air conditioning and applying upward pressure to natural gas prices. Over the weekend, the U.S. launched air strikes at Iran. The conflict poses risks for supply disruptions to global LNG trade and natural gas production in the Middle East, which would apply upward pressure to natural gas prices. Iran could potentially retaliate for the American strikes by shutting down the Strait of Hormuz, a key shipping route for oil and gas.

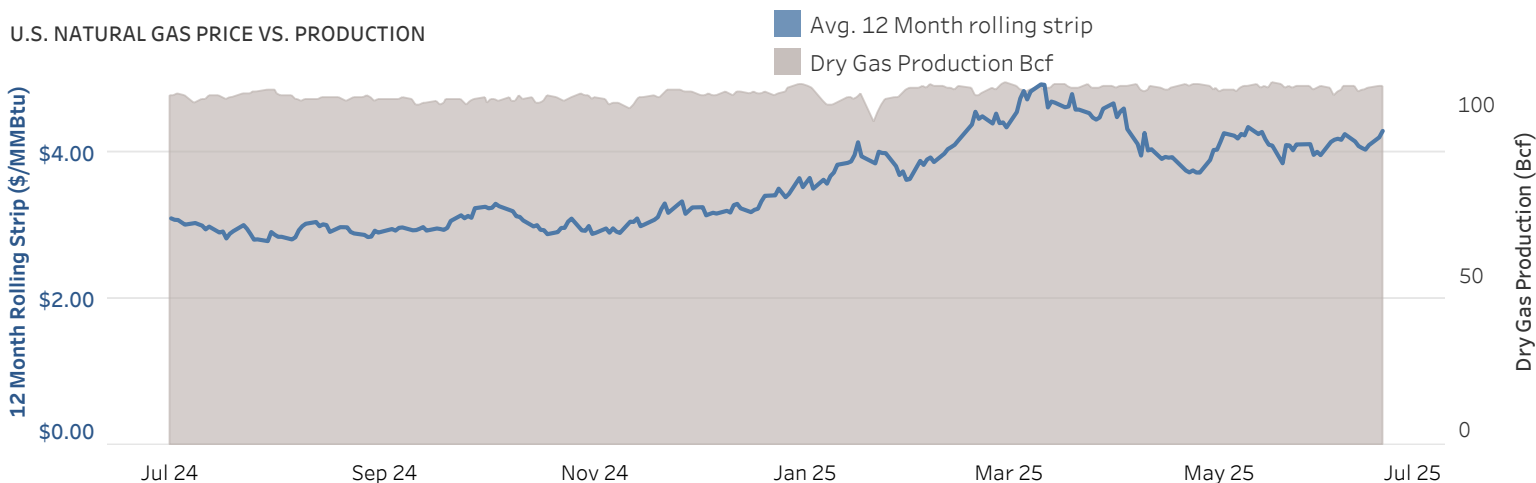
Winter natural gas NYMEX strips are an average of commodity prices for the months of December - March of each winter. Prices are presented in this format to highlight what consumers will pay during the typical heating season in the U.S.

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

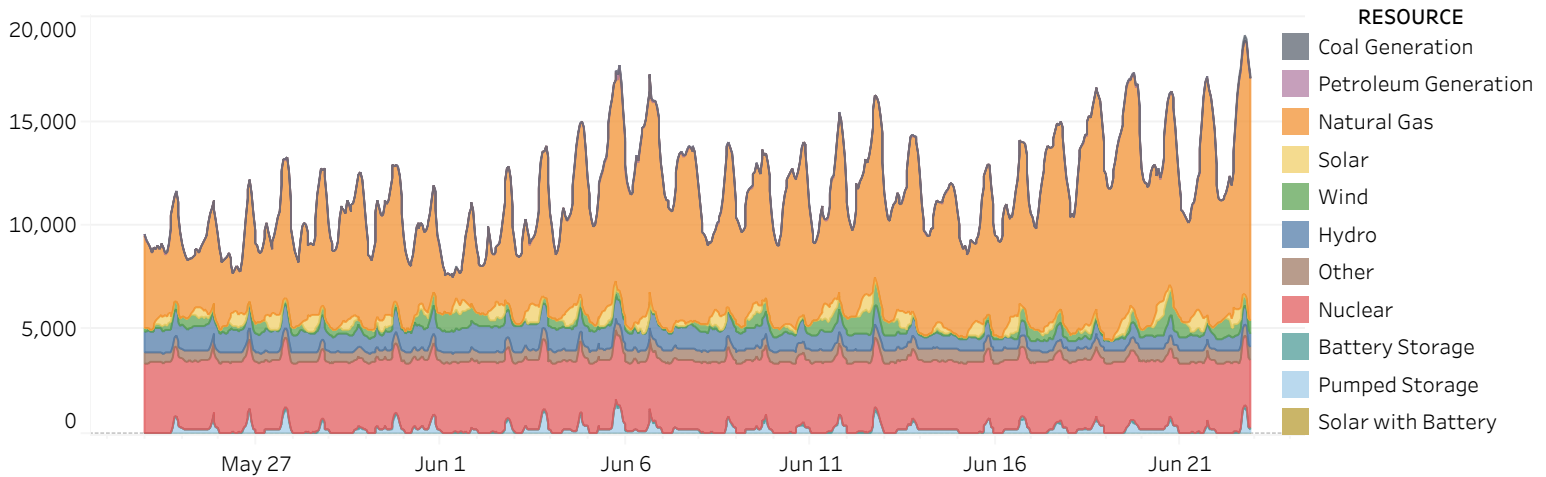
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip jumped in price week-over-week, increasing by \$2.95/MWh or 4.58% to \$67.44/MWh. The 2026 calendar strip increased 3.51% to \$68.15/MWh. The 2027 strip increased by 1.50% week-over-week to \$61.44/MWh, while the 2028 strip rose 1.27% to \$56.33/MWh. Outer years continue to trade well below the 2026 calendar strip. One potential driver of this backwardation in the market is an assumption that natural gas production and storage will rise and offer a backstop to prices in outer years; another possible factor impacting outer year markets is the risk of tariffs deflating global demand for natural gas in future years. A significant heat wave is moving across the central and eastern United States, increasing demand for air conditioning and electricity prices. Hot temperatures are expected to continue this week.

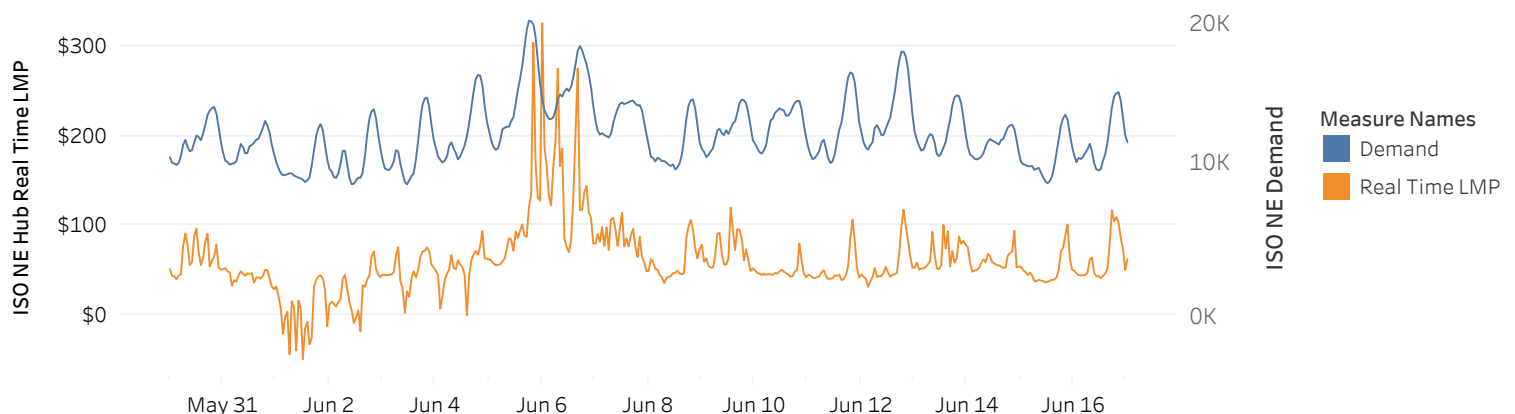
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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For all of your energy market questions, please contact your Energy Services Advisory today.