

# JUNE 23 - 27, 2025 MARKET SUMMARY



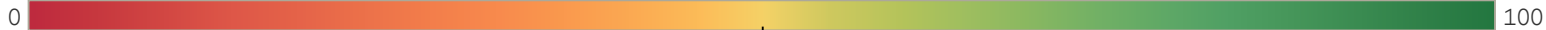
## SPOTLIGHT | Changes to Maine's Renewable Portfolio Standard

**New legislation signed this month by Governor Janet Mills expands Maine's Renewable Portfolio Standard, the set of requirements for electricity supply in the state to come from low- or zero-carbon emission sources. The previous state goal had been to reach 100% renewable retail electricity by 2050. The new law, LD 1868....**

New legislation signed this month by Governor Janet Mills expands Maine's Renewable Portfolio Standard, the set of requirements for electricity supply in the state to come from low- or zero-carbon emission sources. The previous state goal had been to reach 100% renewable retail electricity by 2050. The new law, LD 1868, introduces a goal to reach 90% renewable retail electricity by 2040, with the remaining 10% coming from Class III, or "clean" resources. A Class III resource is one that generates power that can be physically delivered to the New England Power Pool. This resource must be either Class I or IA, nuclear or hydropower, or be certified by the Governor's Energy Office as producing no more than a de minimis level of net greenhouse gas emissions. The Class III requirement will start at 1% in 2031 and ramp up to 10% by 2040. The required percentage of electricity generated by Class IA resources, or new renewable capacity resources, will also change, having previously been set to ramp up through 2030 and remain at 40%. Under LD 1868, this will increase by 1% per year and remain at 50% from 2040 onward.

## 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: 21
36 MONTH: 17

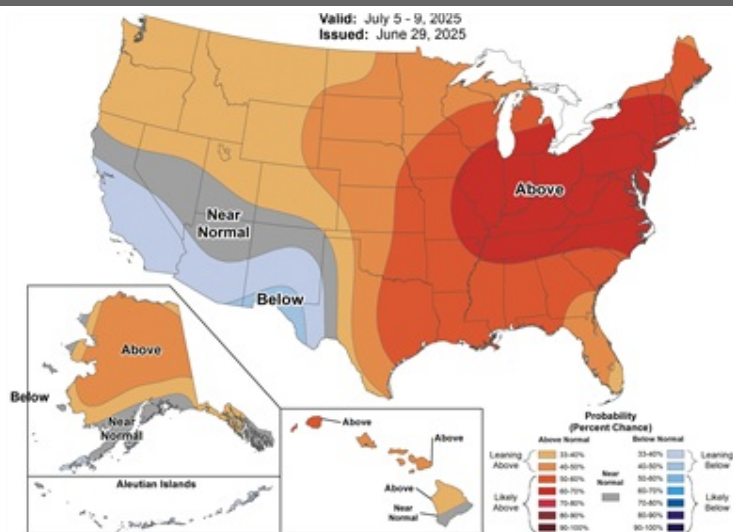
### ELECTRICITY TERMS

12 MONTH: 42
18 MONTH: 42
24 MONTH: 38
36 MONTH: 37

### CRUDE OIL TERMS

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

## WEATHER | 6-10 Day Forecast



**Warmer-than-average temperatures are forecast across much of the United States, with some cooler weather expected in the Southwest.**

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.

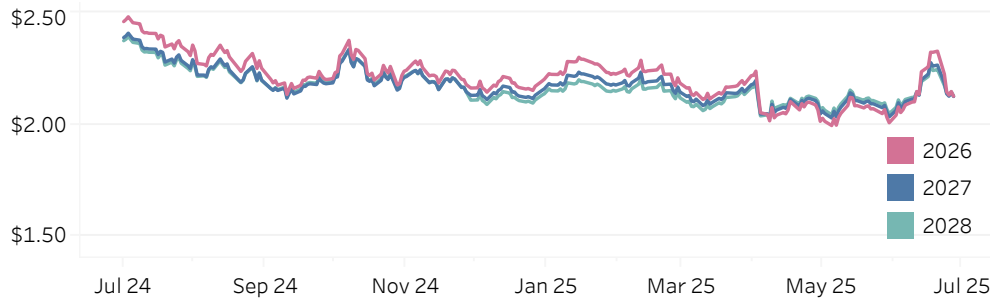
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

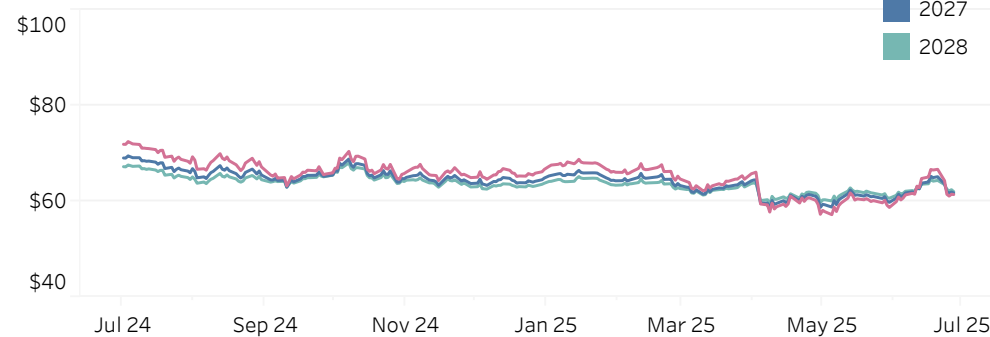


Prompt Month Price For Jul 25

This Week:	\$65.52/Bbl
Prior Week:	\$74.93/Bbl
CHANGE:	(\$9.41)/Bbl

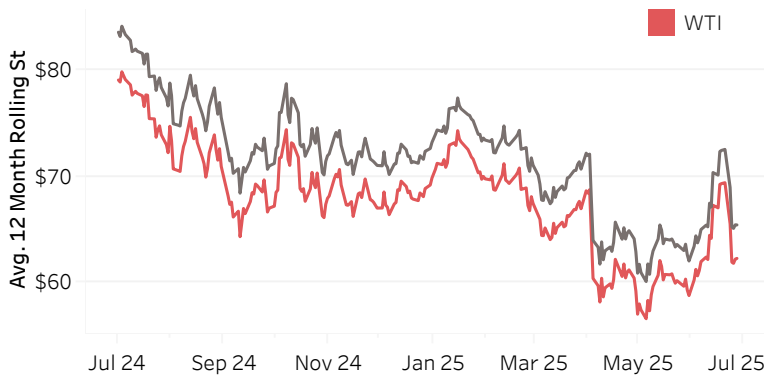
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 12.6% week-over-week, closing at \$65.52 per barrel, while Brent decreased 12% week-over-week to \$67.77 per barrel. New York Harbor Heating Oil closed at \$2.31 per gallon, down 9.2% from the previous week. Drilling in the Permian Basin has become more efficient as technology has improved, with Chevron reporting a 12% increase in Permian oil production year-over-year during Q1 of 2025 despite a 24% decline in drilling activity during the same period. Crude oil markets dipped after the U.S. strike on Iranian nuclear sites on Sunday, June 22 as shipping channels were spared and a ceasefire was announced.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

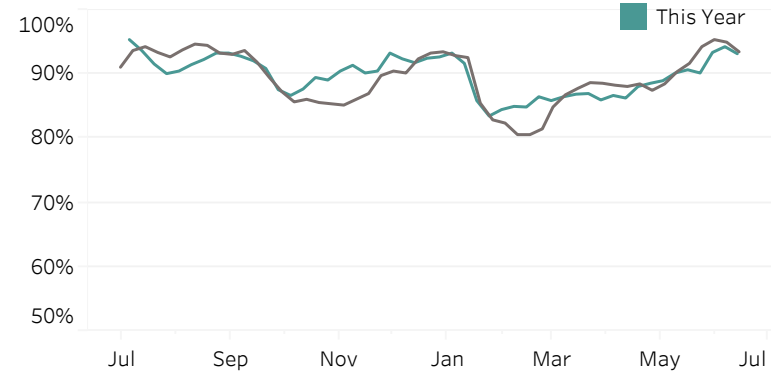


## FUNDAMENTALS

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

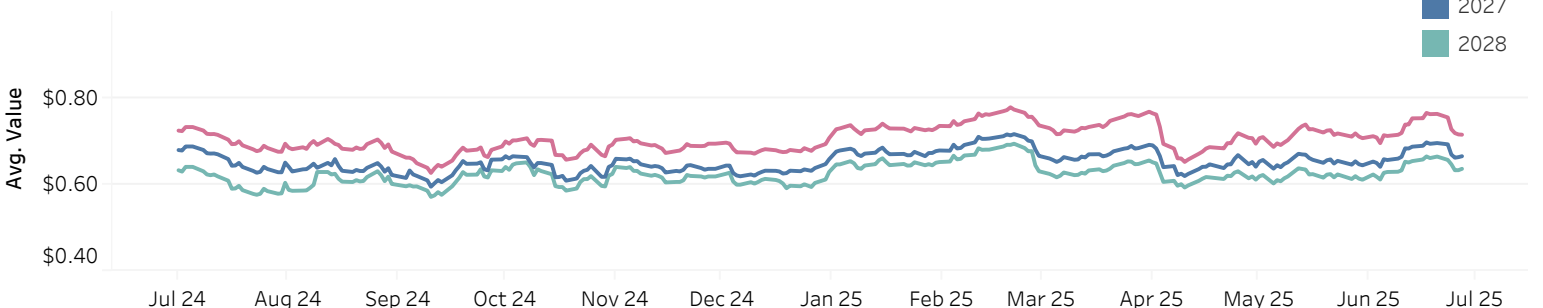


U.S. REFINERY RATES



## 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.

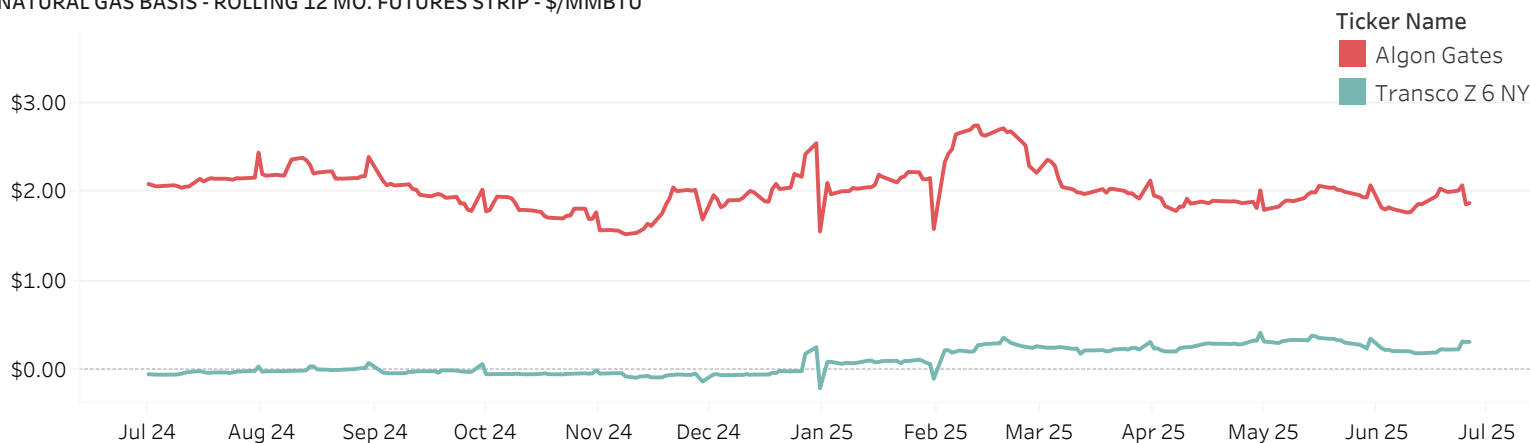
Prompt Month Price For Jul 25

This Week:	\$3.74/MMBtu
Prior Week:	\$3.85/MMBtu
CHANGE:	(\$0.11)/MMBtu

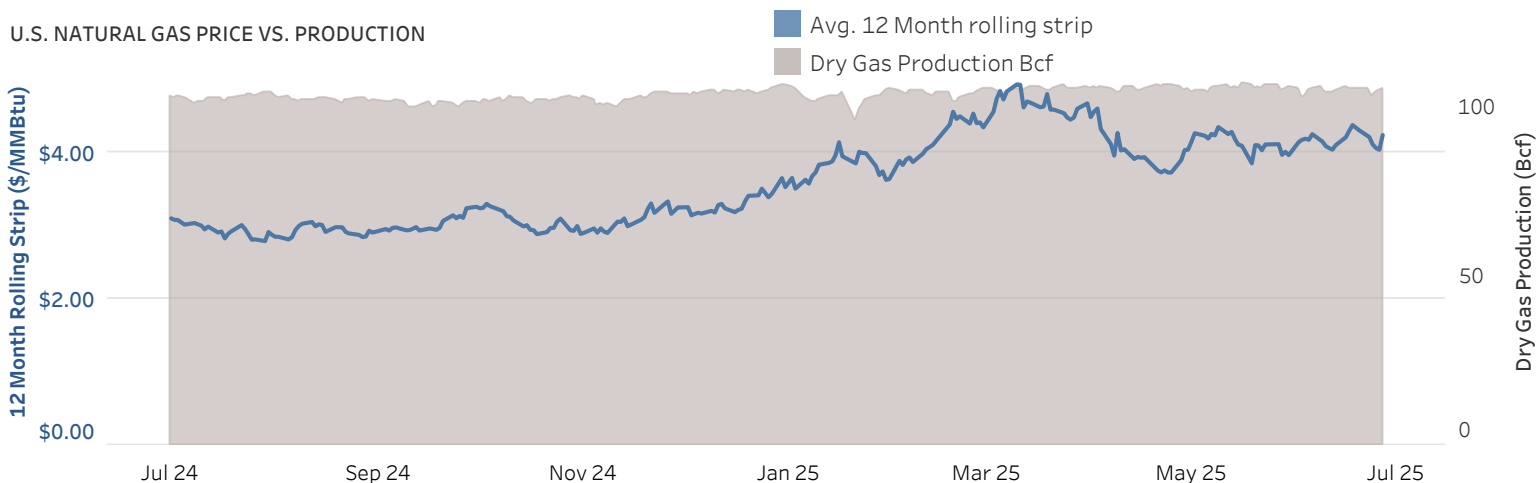
The NYMEX prompt month fell \$0.11/MMBtu week-over-week to \$3.74/MMBtu. The rolling 12-month strip decreased \$0.06/MMBtu week-over-week to \$4.24/MMBtu, a 1.4% decline. The week ending June 20 saw a 96 Bcf storage injection. This injection brought U.S. inventory of natural gas to 2,898 Bcf, which is 6.6% above the five-year average. The conflict in the Middle East introduced some volatility to the gas market in the last week. However, impacts remain muted as high domestic gas production and increased storage injections helped to apply downward pressure to prices. Hot temperatures are starting to increase cooling demand across the country. Total consumption of natural gas rose by 8.7% or 6.1 Bcf/day last week and natural gas consumed for power generation rose by 14.7% (5.7 Bcf/d) week over week.

### NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



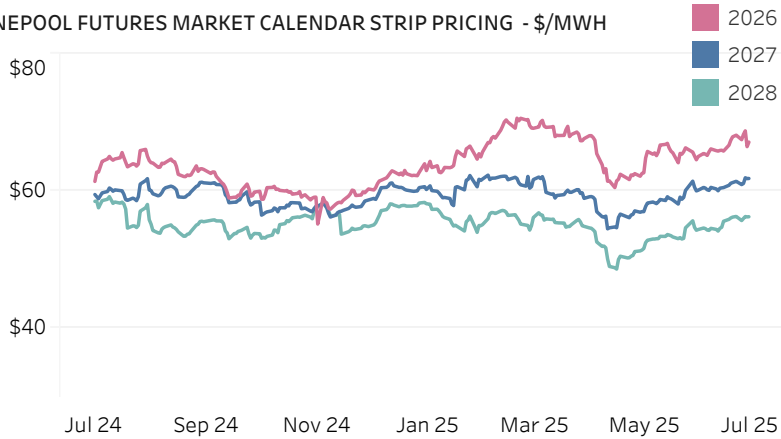
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## NEW ENGLAND ELECTRICITY OVERVIEW

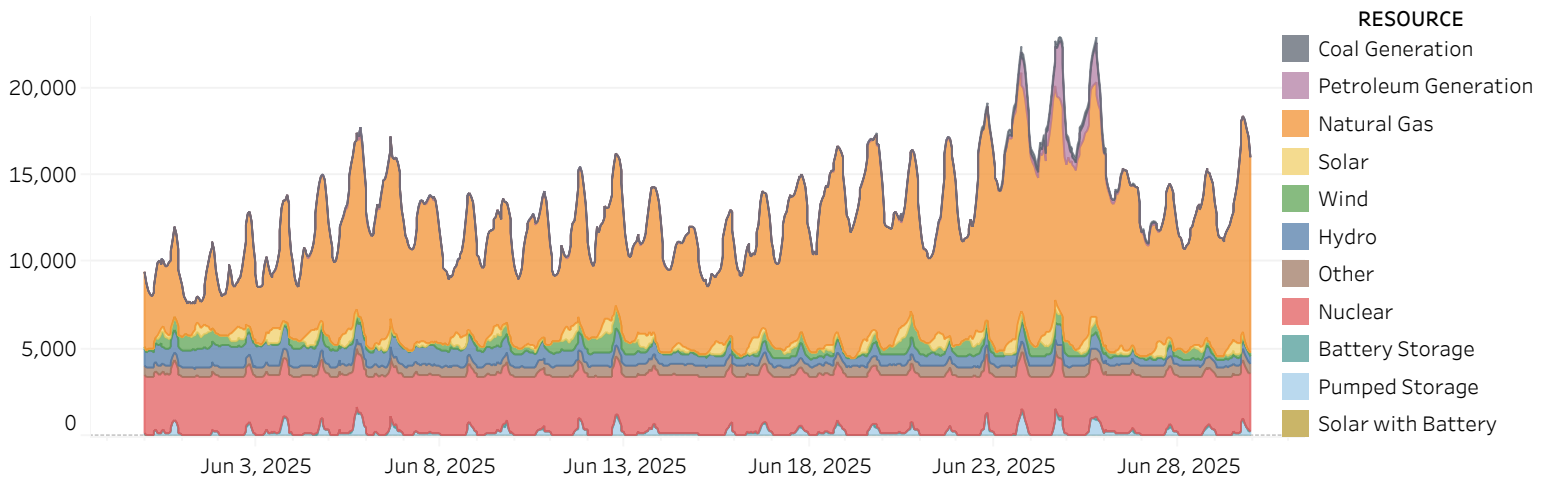
### NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell 1.9% this past week, settling at \$66.15/MWh, while the July prompt month saw a 3.8% increase in response to hot summer weather. Calendar strips all experienced small movement week-over-week: the 2026 strip fell 1.5% to \$67.14/MWh, the 2027 strip rose 0.68% to \$61.85/MWh, and the 2028 strip fell just 0.08% to \$56.29/MWh. On Tuesday, June 24, electricity demand reached 25,987 MWs from 6-7 PM as temperatures hit 99 degrees Fahrenheit in Portland and 102 in Boston. This marks the highest peak load since 2013. Reserve resources like the oil-fired plant on Cousins Island in Yarmouth, Maine, and a coal plant in New Hampshire were called upon as an unexpected loss of generation left the region short of resources.

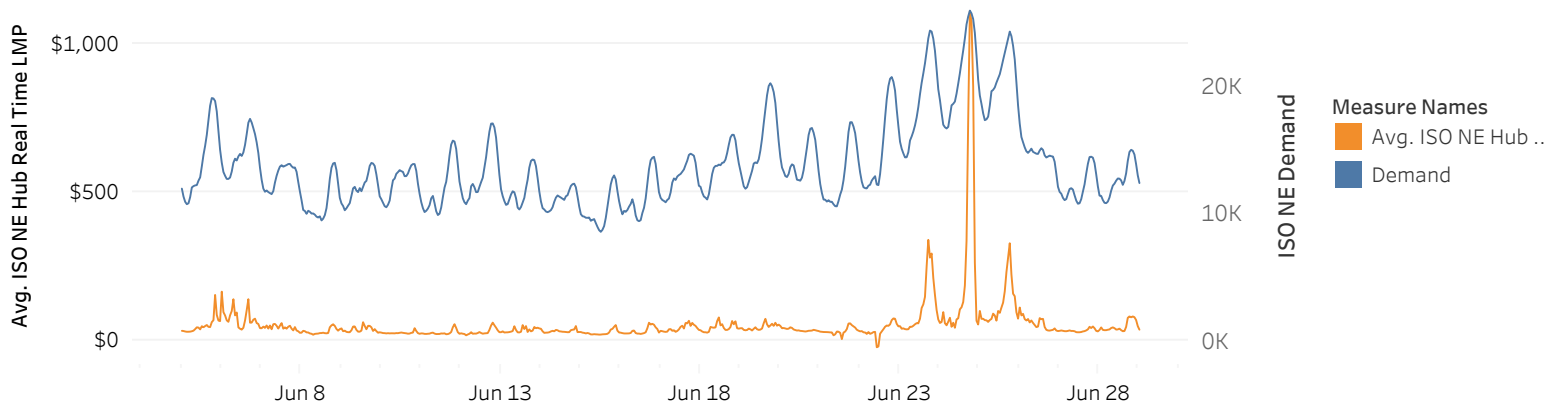
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

### 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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