

JUNE 30 - JULY 4, 2025

# MARKET SUMMARY



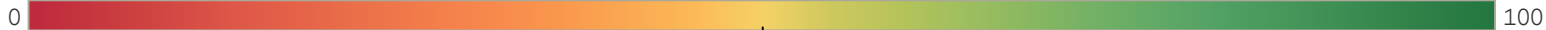
## SPOTLIGHT | World Resource Institute Updating Carbon Accounting Guidance

**The World Resources Institute (WRI) is currently in the process of updating its existing carbon accounting guidance for the Greenhouse Gas (GHG) Protocol. A joint initiative of WRI and the World Business Council for Sustainable Development, the GHG Protocol supplies widely used reporting standards for calculating and tracking greenhouse gas emissions....**

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## 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: 27
24 MONTH: 34
36 MONTH: 30

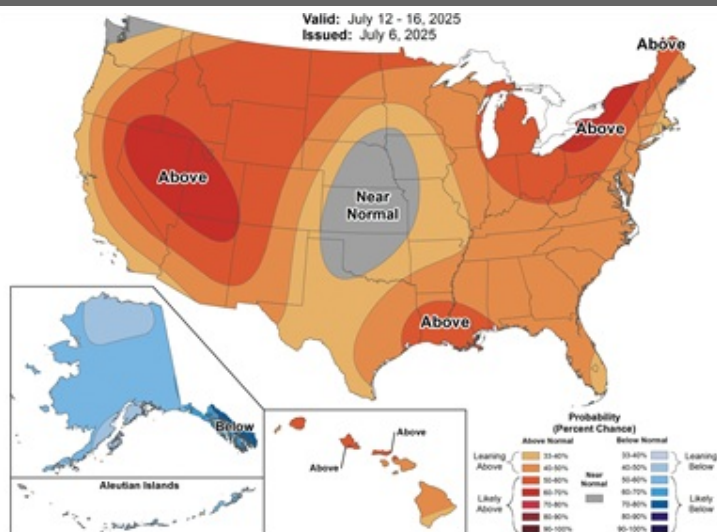
### ELECTRICITY TERMS

12 MONTH: 44
18 MONTH: 18
24 MONTH: 38
36 MONTH: 39

### CRUDE OIL TERMS

12 MONTH: 73
18 MONTH: 74
24 MONTH: 74
36 MONTH: 74

## WEATHER | 6-10 Day Forecast



**Average or above-average temperatures are forecast across the continental United States, particularly in the West, the Great Lakes region, and parts of New England.**

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.

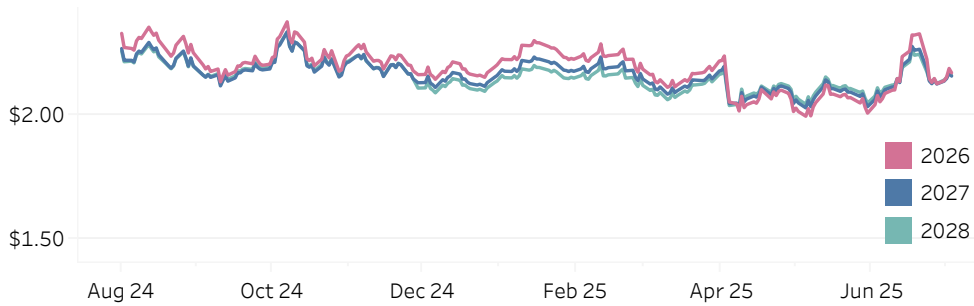
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## OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

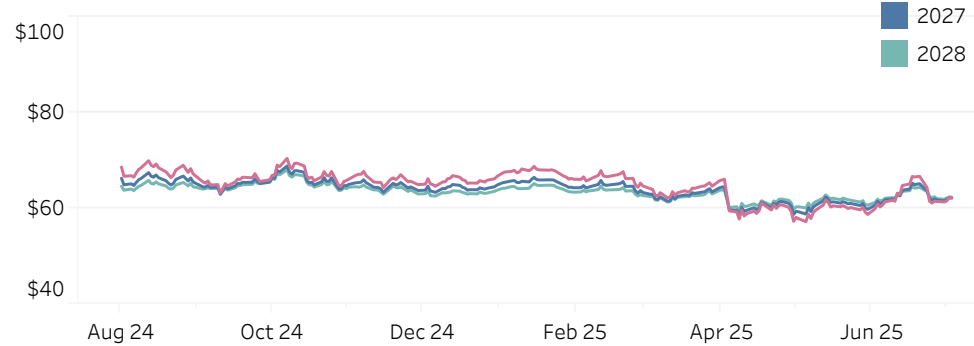


Prompt Month Price For Aug 25

This Week:	\$67.00/Bbl
Prior Week:	\$65.52/Bbl
<b>CHANGE:</b>	<b>\$1.48/Bbl</b>

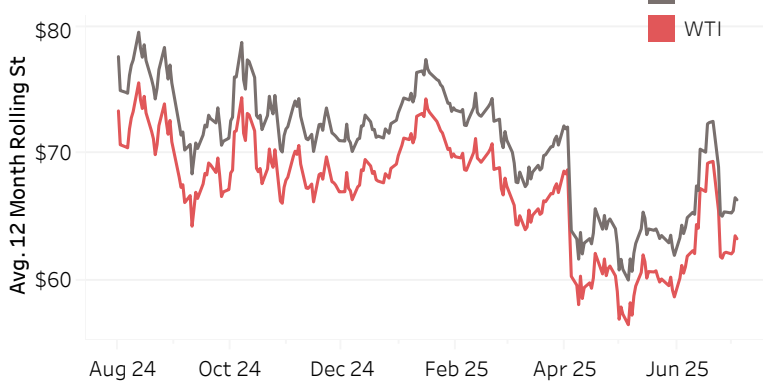
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 2.3% week-over-week, closing at \$67.00 per barrel, while Brent increased 1.5% week-over-week to \$68.80 per barrel. New York Harbor Heating Oil closed at \$2.37 per gallon, up 2.7% from the previous week. OPEC+ plans to raise production by 548,000 barrels per day in August, up from May-June's 411,000 barrels per day increase. Higher U.S. tariffs, initially announced in April and deferred from July 9, will now take effect on August 1. Rates are still pending finalization, as the Trump administration aims to lock in trade deals before the new deadline.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

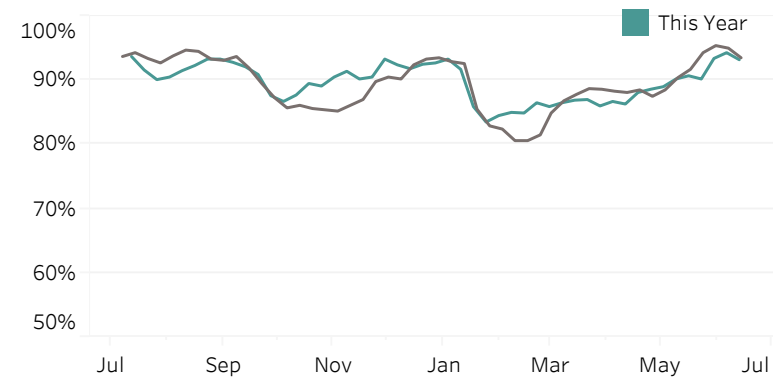


## FUNDAMENTALS

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

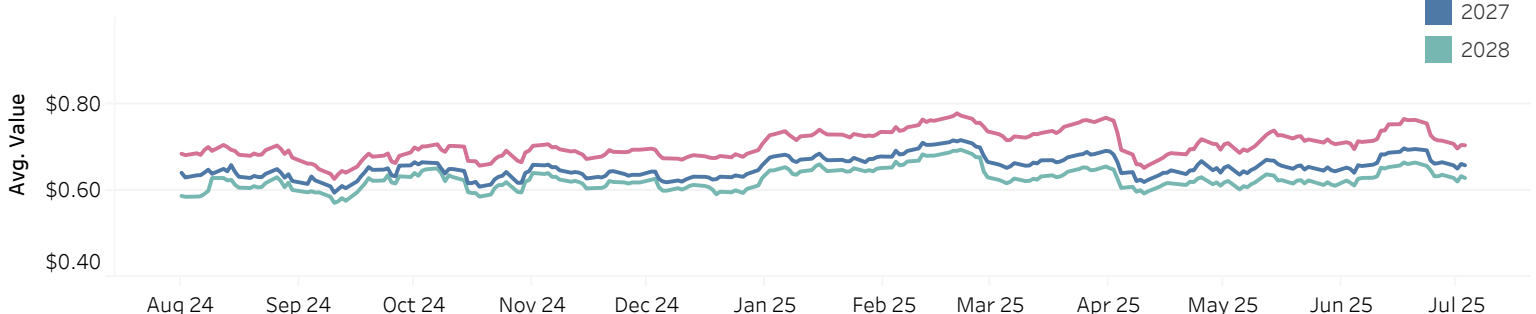


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



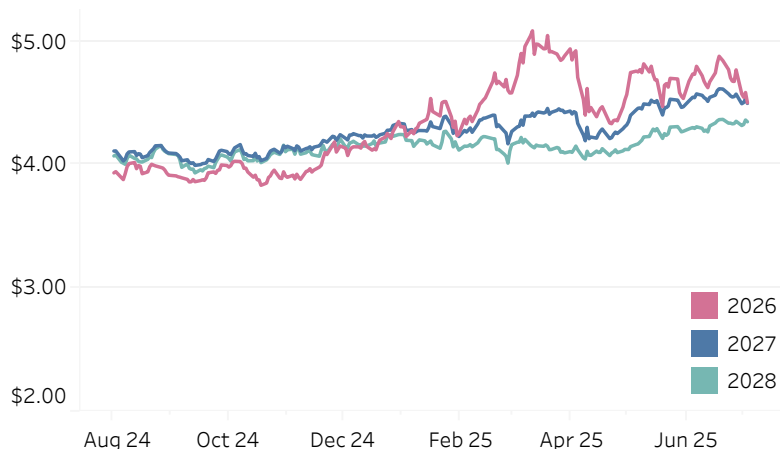
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## NATURAL GAS OVERVIEW

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.

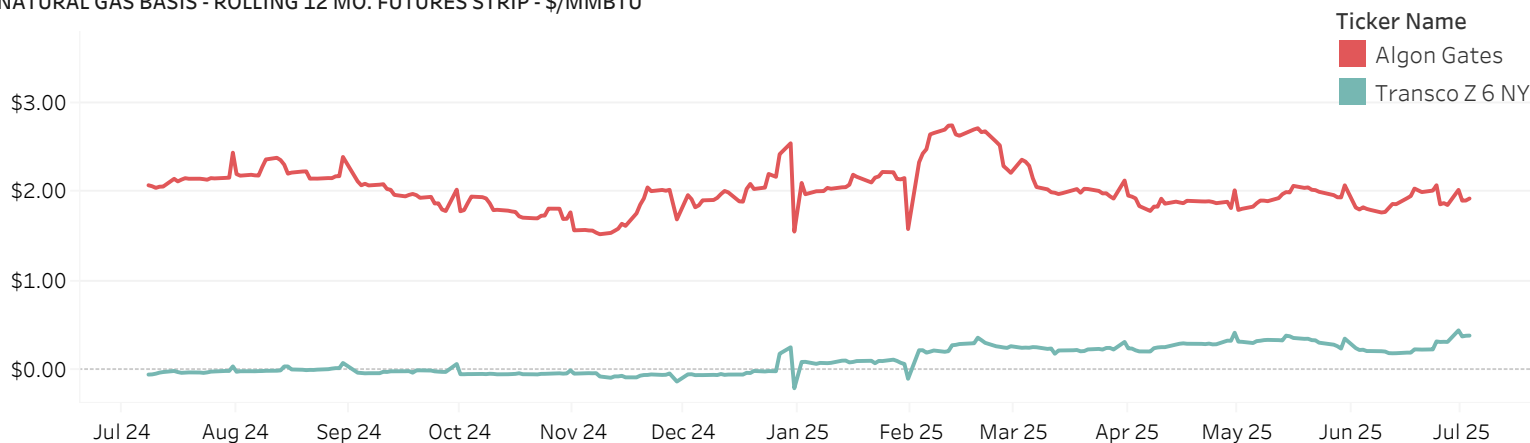
Prompt Month Price For Aug 25

This Week:	\$3.41/MMBtu
Prior Week:	\$3.74/MMBtu
CHANGE:	(\$0.33)/MMBtu

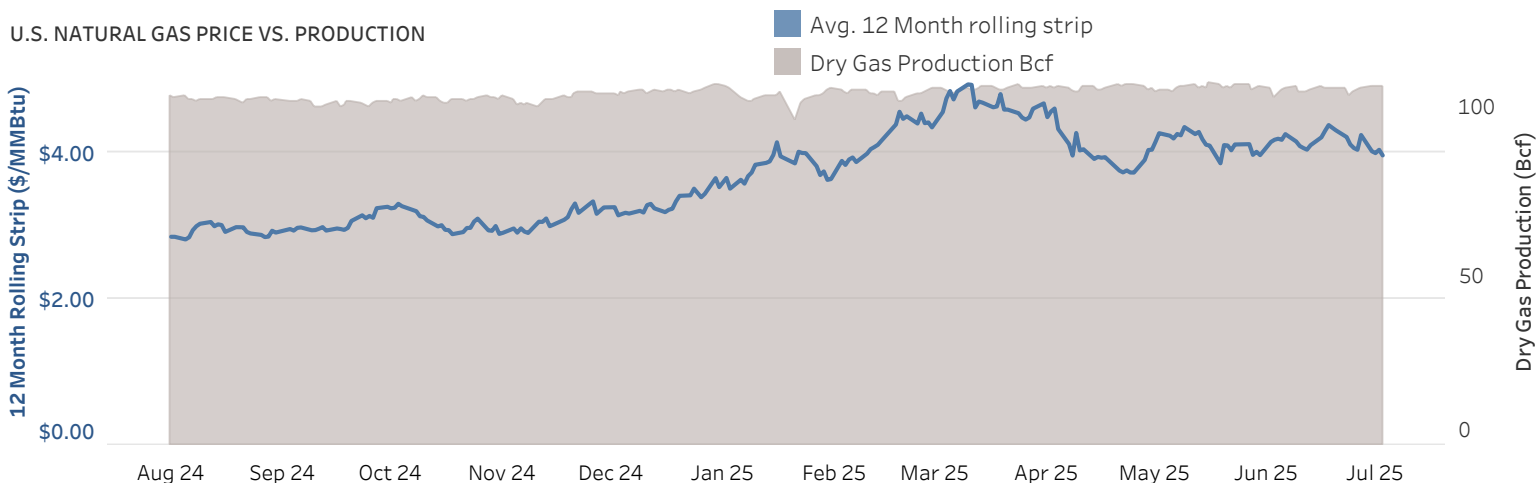
The NYMEX prompt month fell by \$0.33/MMBtu or 8.8% week-over-week to \$3.41/MMBtu. The rolling 12-month strip decreased \$0.28/MMBtu week-over-week to \$3.96/MMBtu, a 6.7% decline. The week ending June 27 saw a 55 Bcf storage injection, slightly exceeding market expectations and applying downward pressure to markets. This injection brought U.S. inventory of natural gas to 2,953 Bcf, which is 6.2% above the five-year average but 5.6% less than this time a year ago. Total consumption of natural gas is up about 0.2 Bcf/d due to a rise in pipeline exports to Mexico and an uptick in US LNG feedgas deliveries, both of which offset smaller declines in domestic gas burn. On the supply side, higher domestic gas production and higher pipeline imports from Canada have boosted total supply by just over 0.6 Bcf/d.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



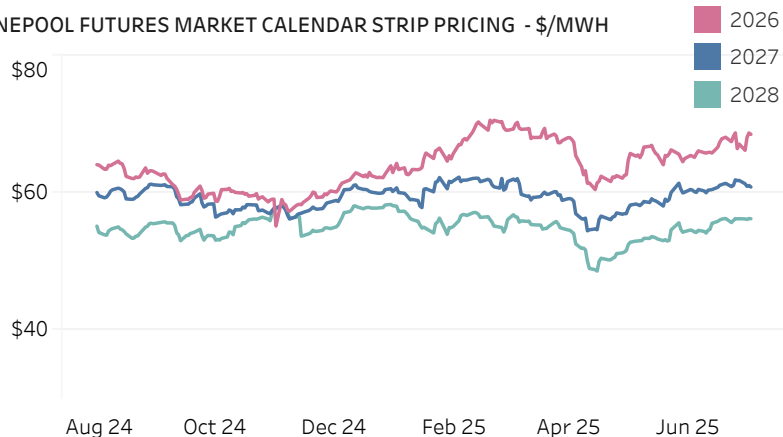
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## NEW ENGLAND ELECTRICITY OVERVIEW

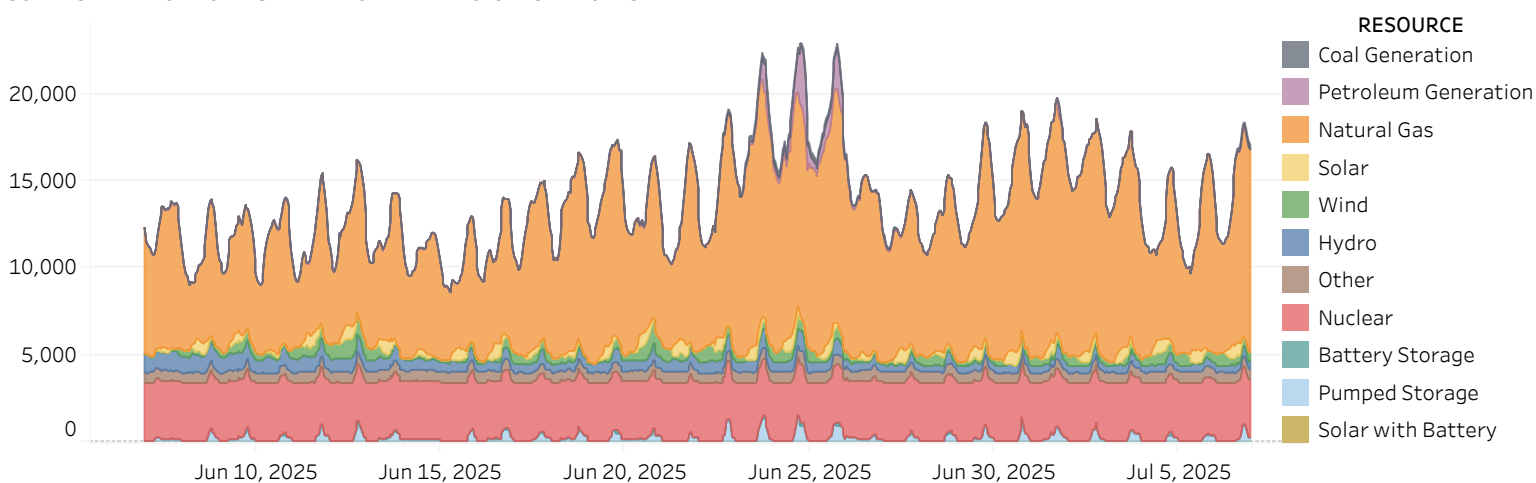
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell 0.59% this past week, settling at \$65.76/MWh, while the August prompt month saw an 11.47% decrease in response to mixed summer weather projections and growing gas storage. Calendar strips experienced small movement week-over-week: the 2026 strip fell 1.19% to \$66.34/MWh, the 2027 strip dropped 1.54% to \$60.90/MWh, and the 2028 strip decreased just 1 cent to \$56.28/MWh. Congress passed its domestic budget bill that includes a phase down of tax credits from the Inflation Reduction Act for low emissions electricity sources like wind and solar. The REPEAT Project, an initiative from Princeton University's ZERO Lab, estimated in an initial report that the legislation will cut capital investment in U.S. electricity and clean fuels production by \$500 billion over the next 10 years.

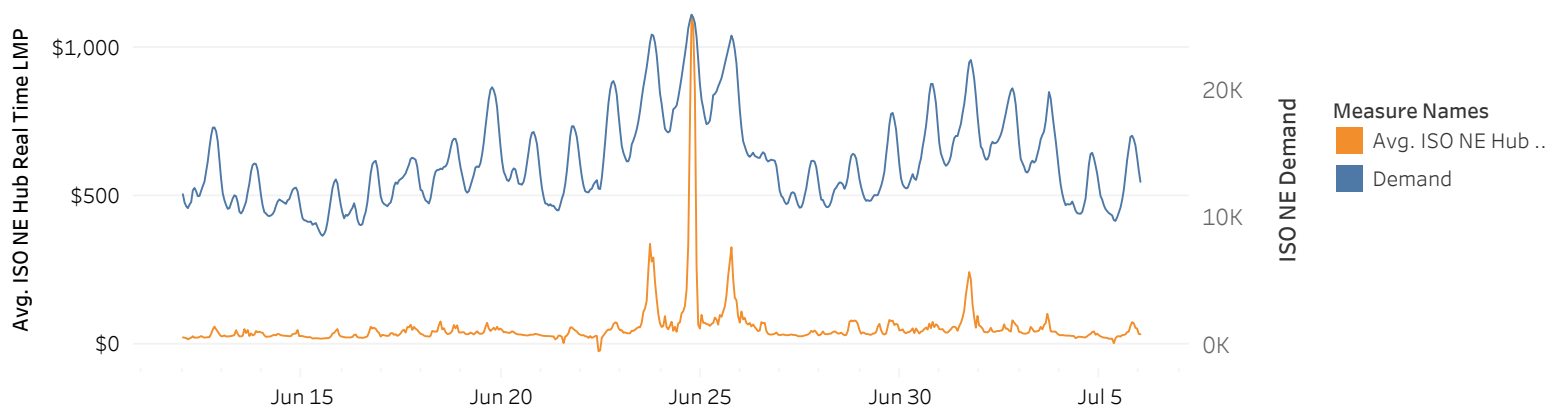
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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