

# JULY 7 - 11, 2025 MARKET SUMMARY



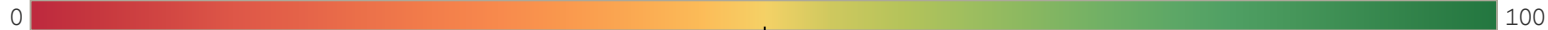
## SPOTLIGHT | Renewable Energy Tax Credits Phased Down in One Big Beautiful Bill Act

**On July 4th, President Trump signed the One Big Beautiful Bill Act (OBBBA) into law. Several provisions of the bill made significant changes to federal energy tax credits that had been created or expanded in the 2022 Inflation Reduction Act under the Biden administration. Most notably the bill phases out....**

On July 4th, President Trump signed the One Big Beautiful Bill Act (OBBBA) into law. Several provisions of the bill made significant changes to federal energy tax credits that had been created or expanded in the 2022 Inflation Reduction Act under the Biden administration. Most notably the bill phases out the clean energy investment and production tax credits for commercial wind and solar projects after 2027, and only if those projects begin construction before July 4, 2026. Previously, wind and solar projects had been eligible for tax credits up to 2033. Other technologies, such as energy storage and geothermal, retain their previous tax credit eligibility, though new provisions on "foreign entities of concern" may create significant challenges for energy storage projects, pending forthcoming IRS guidance. Nonprofit and other non-taxpayer entities will remain eligible to receive applicable tax credits in the form of direct payment through the direct pay provision of the Inflation Reduction Act, which was preserved in the OBBBA. Please note that CES does not provide legal or tax advice, and the above is purely for informational purposes.

## 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: 37
18 MONTH: 24
24 MONTH: 31
36 MONTH: 26

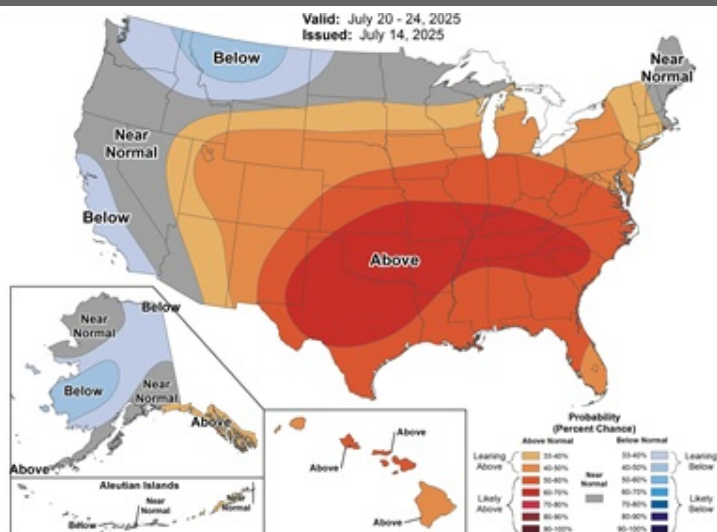
### ELECTRICITY TERMS

12 MONTH: 35
18 MONTH: 15
24 MONTH: 33
36 MONTH: 33

### CRUDE OIL TERMS

12 MONTH: 68
18 MONTH: 68
24 MONTH: 68
36 MONTH: 67

## WEATHER | 6-10 Day Forecast

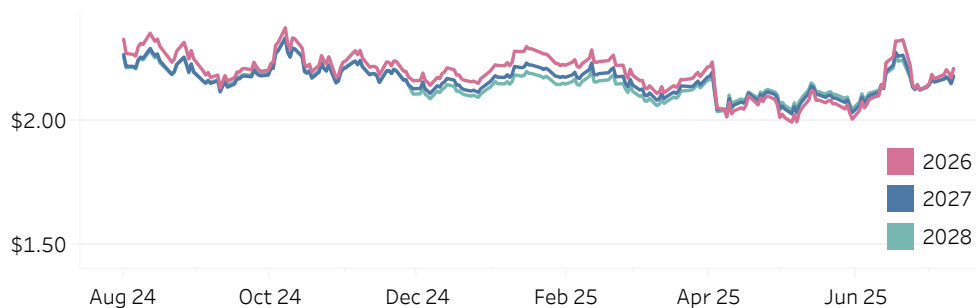


**Hotter-than-average weather is forecast across much of the continental United States, with the West Coast likely to see temperatures at or below average.**

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.

### OIL & DISTILLATES OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

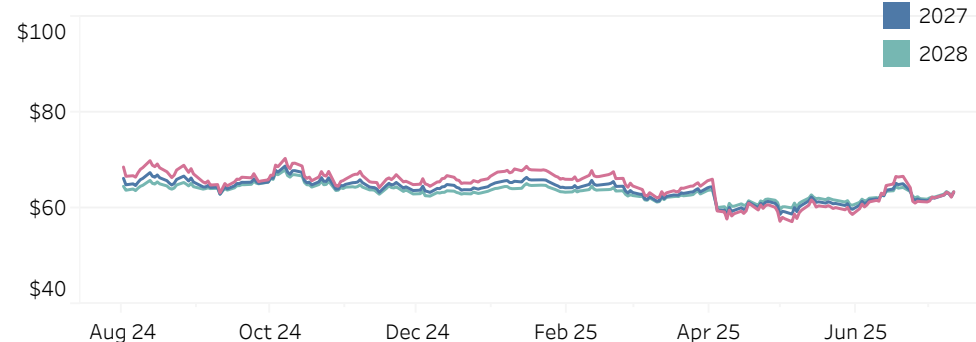


Prompt Month Price For Aug 25

This Week:	\$68.45/Bbl
Prior Week:	\$67.00/Bbl
<b>CHANGE:</b>	<b>\$1.45/Bbl</b>

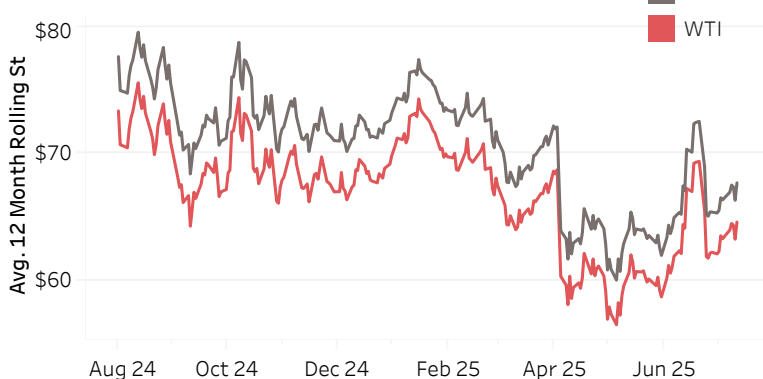
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 2.2% week-over-week, closing at \$68.45 per barrel, while Brent increased 2.3% week-over-week to \$70.36 per barrel. New York Harbor Heating Oil closed at \$2.45 per gallon, up 3.3% from the previous week. President Trump will meet with NATO Secretary-General Mark Rutte to discuss the Russia-Ukraine war and is expected to make an announcement regarding Russia later today. According to Reuters, potential U.S. sanctions on Russia could tighten global oil supplies. This supply pressure is further exacerbated by China's increasing crude oil imports, which rose 7.4% on the year in June to the highest levels since 2023.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

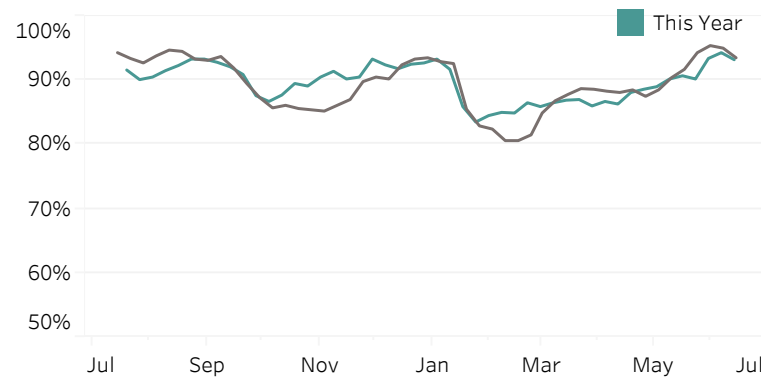


### FUNDAMENTALS

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

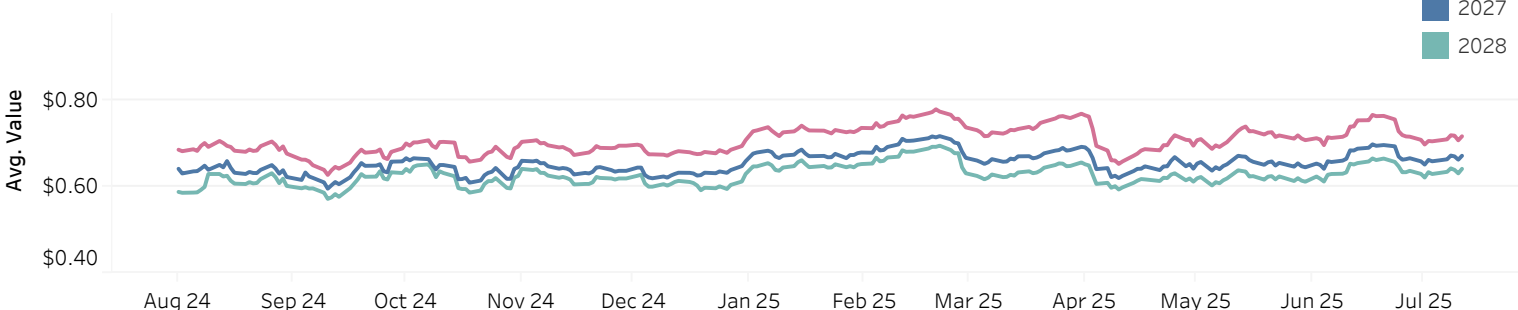


U.S. REFINERY RATES



### 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.

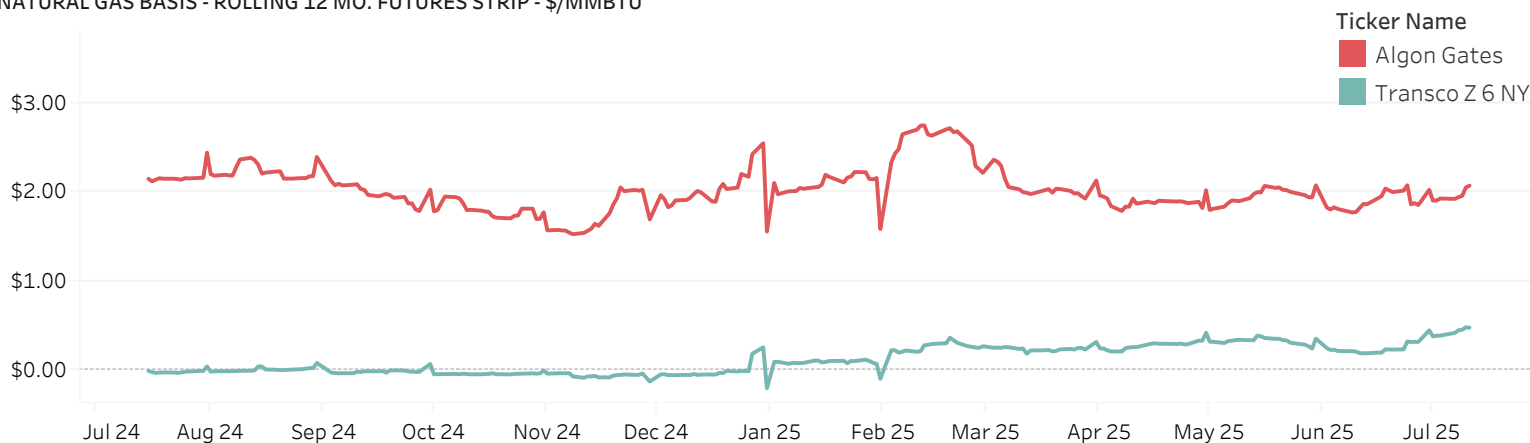
Prompt Month Price For Aug 25

This Week:	\$3.31/MMBtu
Prior Week:	\$3.41/MMBtu
CHANGE:	(\$0.09)/MMBtu

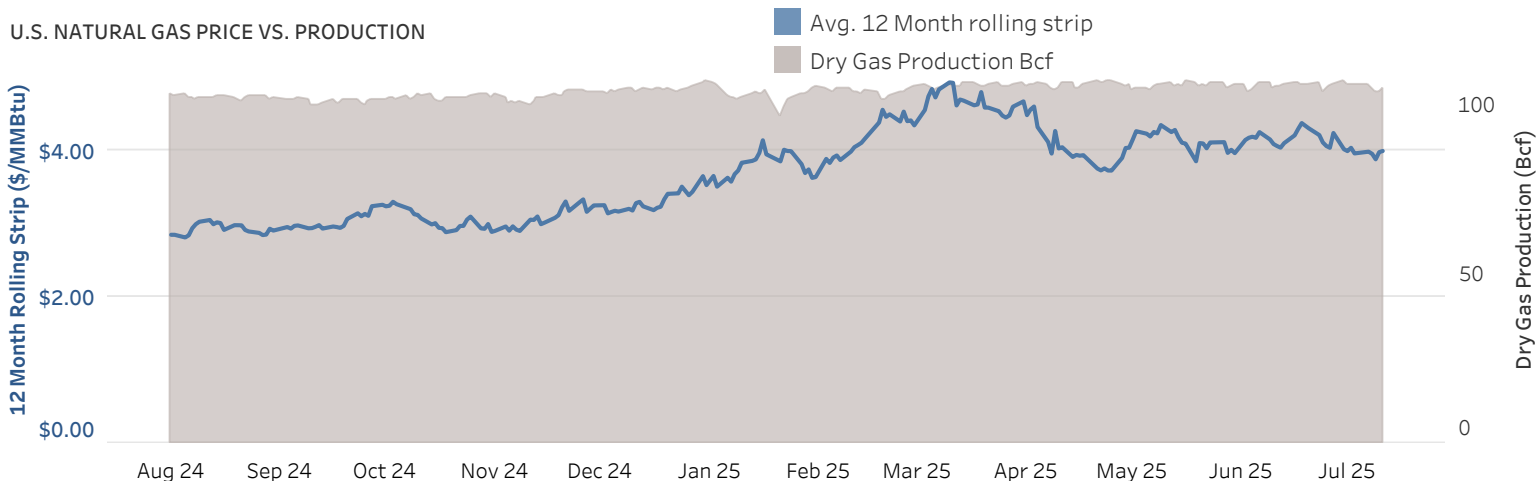
The NYMEX prompt month fell by \$0.09/MMBtu or 2.8% week-over-week to \$3.31/MMBtu. The rolling 12-month strip saw minimal movement, increasing \$0.03/MMBtu or 0.8% week-over-week to \$3.99/MMBtu. The week ending July 4 saw a 53 Bcf net storage injection. This injection brought U.S. inventory to 3,006 Bcf, 6.1% above the five-year average. The average total U.S. supply of natural gas fell by 0.6% compared with the previous report week. Dry natural gas production decreased by 0.6% to an average of 106.2 Bcf/d. Total U.S. consumption rose by 0.8% week over week, applying upward pressure to prices. Natural gas consumed for power generation rose by 1.0% or 0.4 Bcf/d. Gas deliveries to LNG export facilities increased to 16 Bcf/d, which was marginally higher than the week prior.

### NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



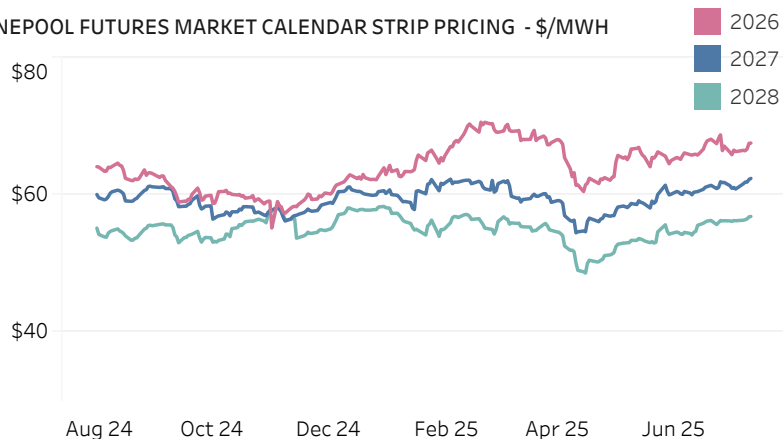
# MARKET SUMMARY

JULY 7 - 11, 2025



## NEW ENGLAND ELECTRICITY OVERVIEW

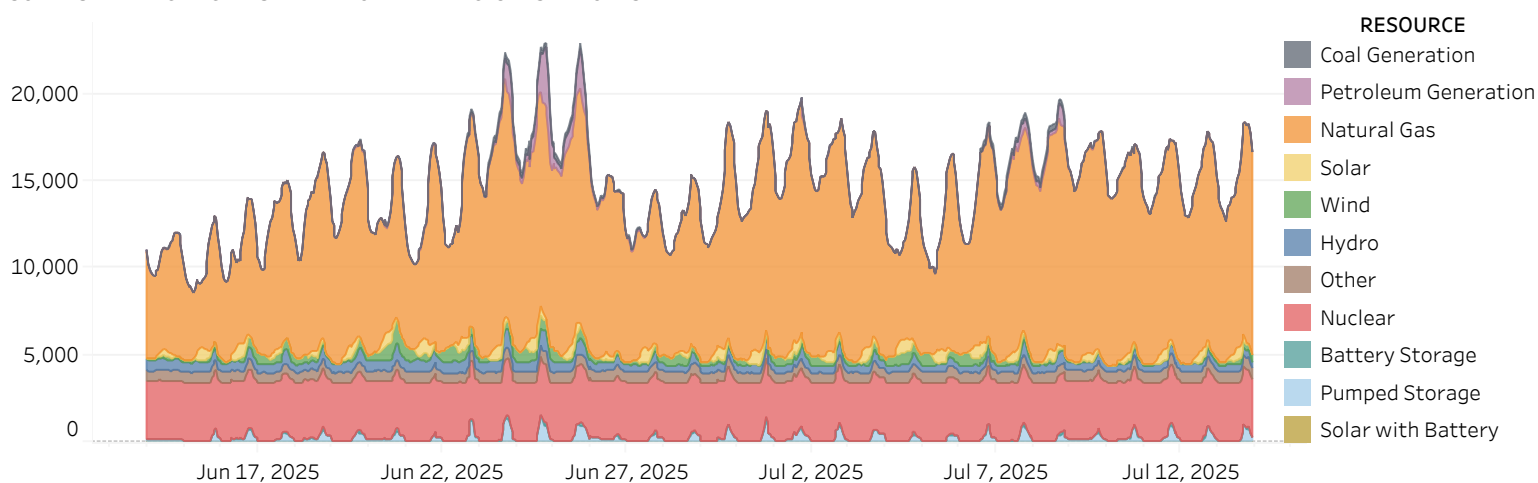
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose 2.26% this past week, settling at \$67.25/MWh, while the August prompt month increased 3.85% amid warm weather predictions and a slight uptick in natural gas price forecasts. Calendar strips saw week-over-week increases: the 2026 strip increased 1.88% to \$67.59/MWh, the 2027 strip rose 2.54% to \$62.45/MWh, and the 2028 strip rose \$0.63 to \$56.91/MWh. According to an report, behind-the-meter solar PV installations reduced demand on New England's electric system by an estimated 5,266 GWh, or about 5% of overall electricity consumption in 2024. Behind-the-meter PV systems include rooftop installations and other solar systems connected to local distribution systems instead of the regional grid. They do not participate in wholesale markets. Though not dispatched by ISO-NE, the ISO collects data from distribution companies to estimate their output and forecast loads.

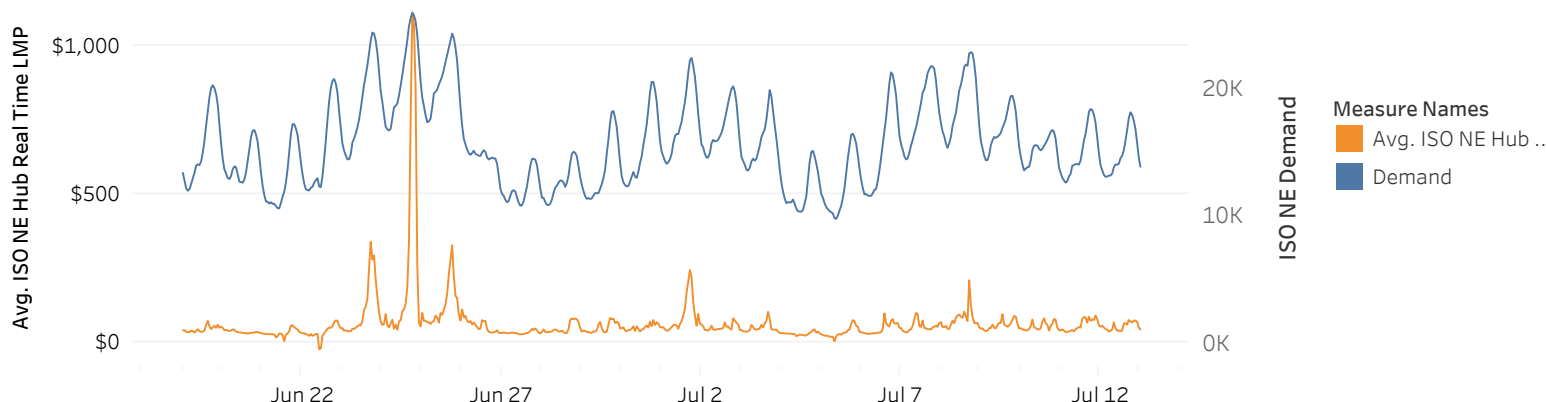
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



## NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



**DISCLAIMER:** The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.

**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

**Thank you for choosing Competitive Energy Services!**  
**For all of your energy market questions, please contact your Energy Services Advisory today.**