

JULY 14 - 18, 2025 MARKET SUMMARY



SPOTLIGHT | Nine Governors Request State-Nominated Candidates for Vacant PJM Board Seats

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Last week, nine governors from PJM states released an open letter to the grid operator's board calling for fundamental changes and new leadership amid an "unprecedented crisis of confidence from market participants, consumers, and the states". According to the letter, PJM's failure to connect new resources to the grid and engage in effective long-term transmission planning has deprived their states of thousands of jobs and billions of dollars in potential investment. The letter comes roughly one year after PJM capacity auction prices surged from \$28.92/MW-day to \$269.92/MW-day. Results from the 2026/2027 PJM capacity auction are expected tomorrow. The governors also expressed concern over internal conflict within PJM, including the recent termination of two board members and the upcoming resignation of CEO Manu Asthana. The governors requested a meeting with PJM to share their candidate proposals for the two vacant board seats and insist that going forward, these seats are filled by state-nominated candidates. Signatories of the letter include governors from Delaware, Illinois, Kentucky, Maryland, Michigan, New Jersey, Pennsylvania, Tennessee, and Virginia.

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: 28
18 Month: 20
24 Month: 28
36 Month: 23

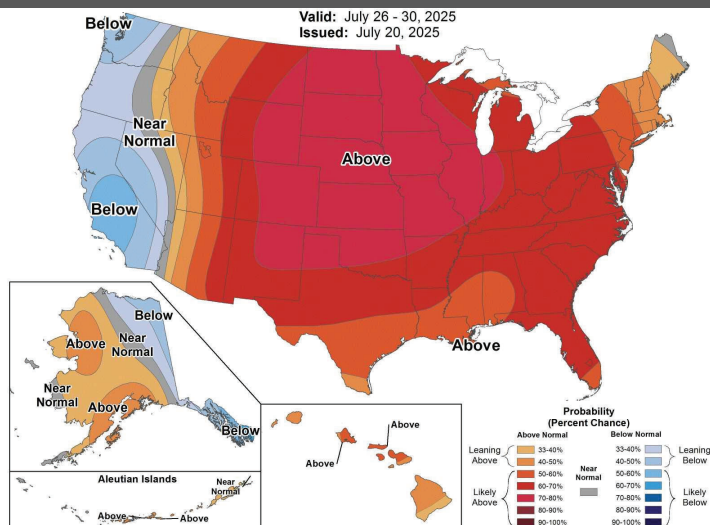
Electricity Terms

12 Month: 18
18 Month: 4
24 Month: 17
36 Month: 18

Crude Oil Terms

12 Month: 72
18 Month: 72
24 Month: 70
36 Month: 69

WEATHER | 6 - 10 Day Forecast



Hotter-than average weather is expected across much of the United States, while the West Coast will likely see below-average temperatures.

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 near 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.

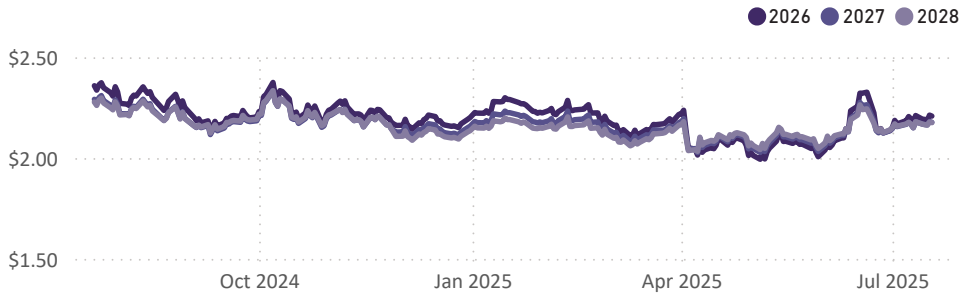
MARKET SUMMARY

JULY 14 - 18, 2025



OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

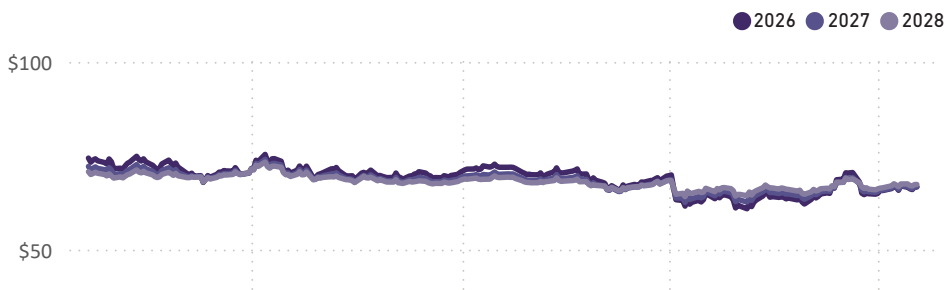


Prompt Month Price for August 2025

This week:	\$67.34/Bbl
Prior Week:	\$68.45/Bbl
Change:	(\$1.11)/Bbl

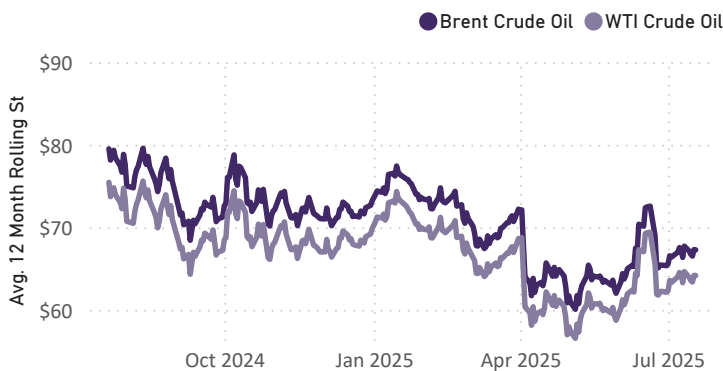
WTI and Brent both decreased in price last week while New York Harbor Heating Oil prices remained constant. WTI dropped 1.6% week-over-week, closing at \$67.34 per barrel, and Brent decreased 1.5% week-over-week to \$69.28 per barrel. New York Harbor Heating Oil closed at \$2.45 per gallon. The EU's new sanctions on Russian oil introduce a floating price cap set 15% below the average market rate, beginning at \$47.60 per barrel. Aimed at tightening the \$60 cap established by the Group of Seven major economies in 2022, the measure seeks to reduce Russia's oil revenue and hinder its war efforts in Ukraine. However, Reuters analysts suggest enforcement may be challenging and unlikely to affect global oil markets.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

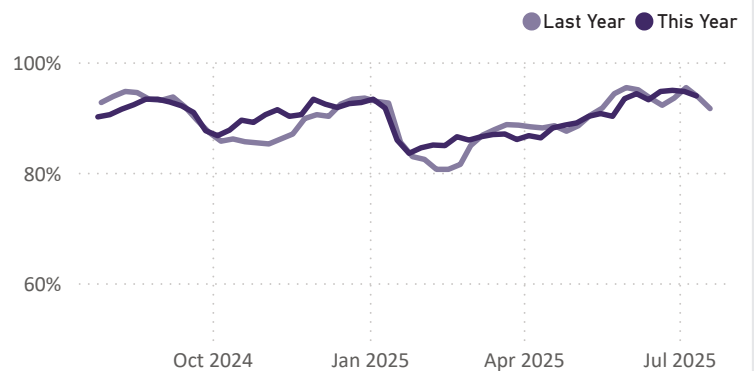


FUNDAMENTALS

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

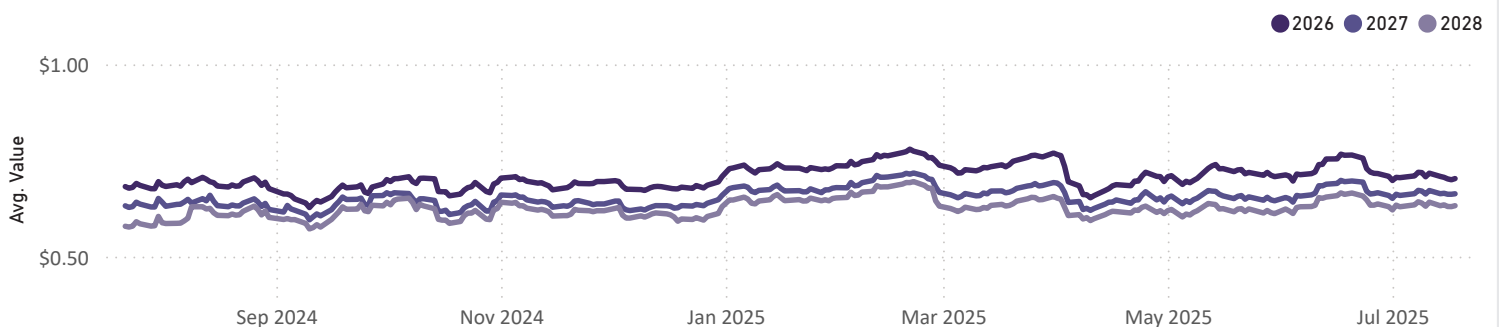


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



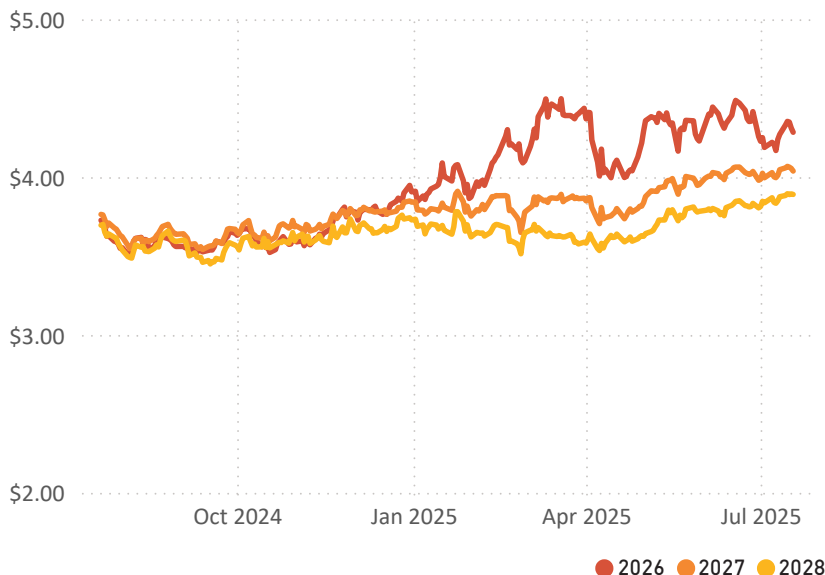
MARKET SUMMARY

JULY 14 - 18, 2025



NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



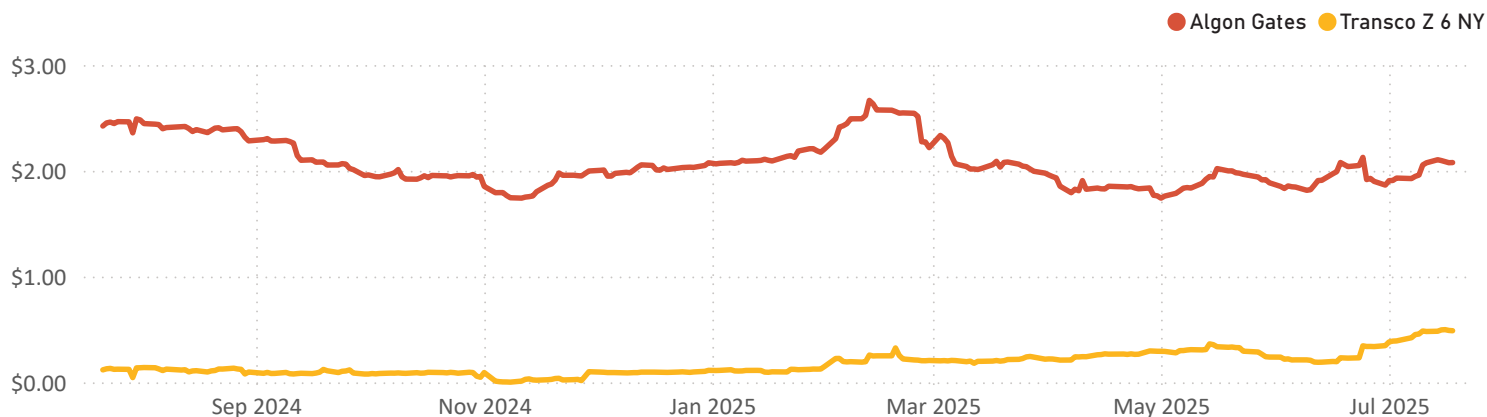
Prompt Month Price for August 2025

This Week:	\$3.57/MMBtu
Prior Week:	\$3.31/MMBtu
Change:	\$0.25/MMBtu

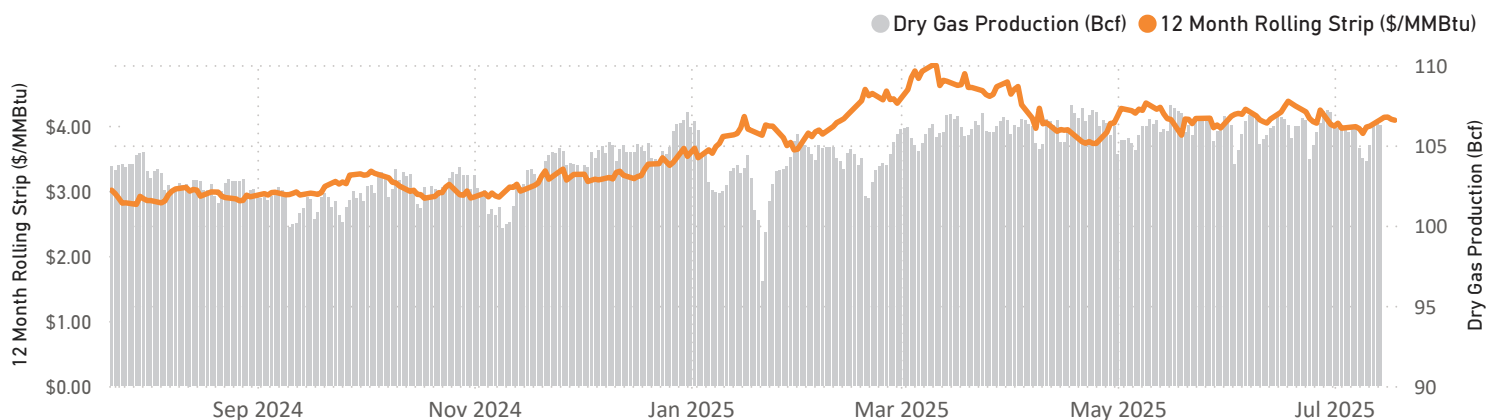
The NYMEX prompt month increased by \$0.25/MMBtu or 7.6% week-over-week to \$3.57/MMBtu. The rolling 12-month strip increased by \$0.09/MMBtu or 2.2% week-over-week to \$4.08/MMBtu. Near-term prices briefly rose last week as uncertainty surrounding reciprocal tariffs set to take effect on August 1 and increasing levels of consumption applied upward pressure to markets. The week ending July 11 saw a 46 Bcf net storage injection, bringing U.S. inventory to 3,052 Bcf, 6.2% above the five-year average. Total natural gas consumption rose by 2.5% or 1.9 Bcf/day last week, while gas demand for power increased by 4.2% (5.7 Bcf/d) week-over-week. LNG exports continue to increase as average gas deliveries to U.S. export terminals increased by 2.7% or 0.4 Bcf/day week-over-week.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



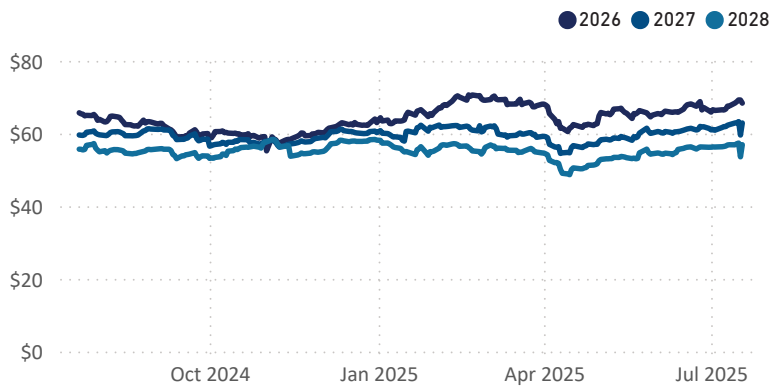
MARKET SUMMARY

JULY 14 - 18, 2025



NEW ENGLAND ELECTRICITY | OVERVIEW

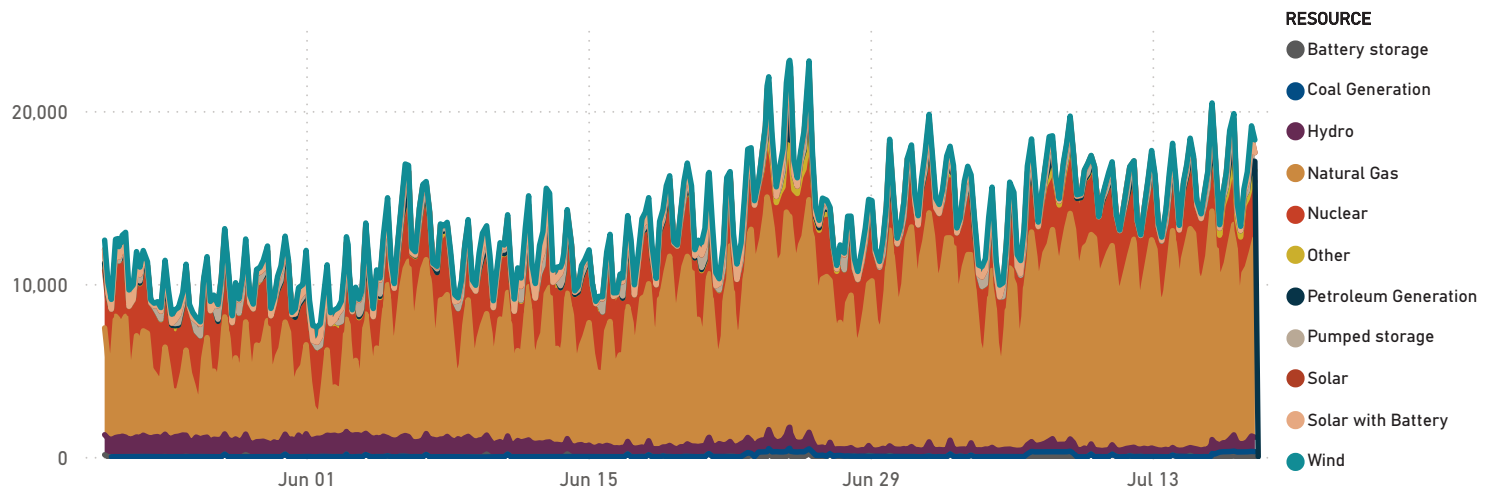
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose 1.63% this past week, settling at \$68.34/MWh, while the August prompt month increased 6.43% amid warm weather predictions, high demand, and a rise in natural gas price forecasts. Calendar strips experienced week-over-week increases: the 2026 strip increased 1.14% to \$68.36/MWh, the 2027 strip rose 0.73% to \$62.90/MWh, and the 2028 strip increased 0.02% to \$56.92/MWh. ISO New England released its monthly wholesale electricity prices and demand for May 2025. Wholesale power prices averaged \$32.77 per megawatt-hour (MWh) in the Real-Time Energy Market in May 2025, up 24.8% compared to the previous year. Day-Ahead Energy Market averages were \$35.21/MWh, up 29% from May 2024. Grid demand for electricity peaked on May 16 during the hour from 6 p.m. to 7 p.m., when the average temperature in New England was 75°F.

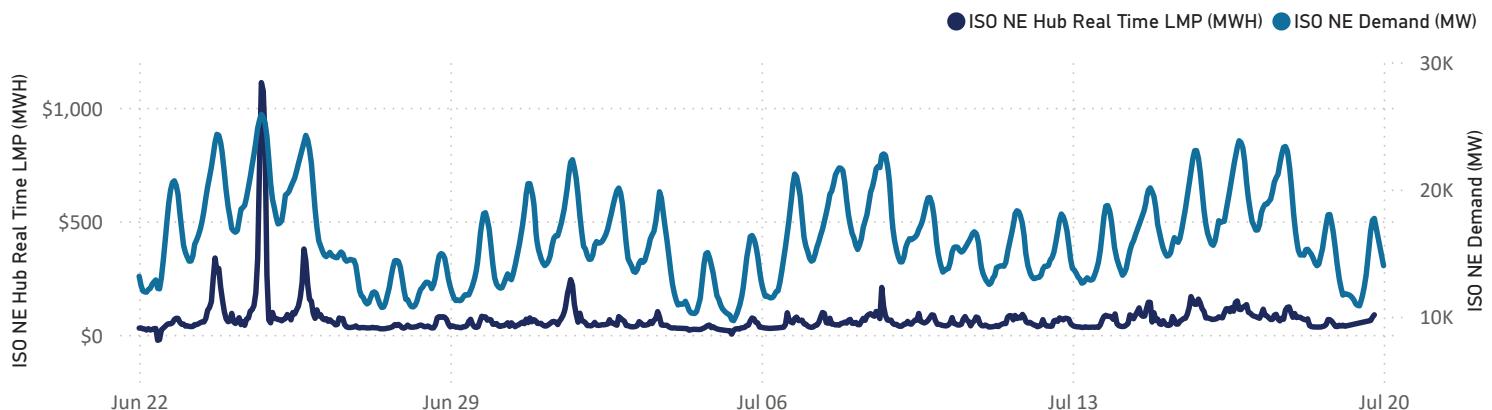
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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