

JULY 21 - 25, 2025 MARKET SUMMARY



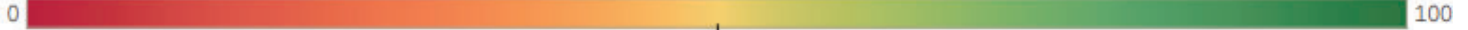
SPOTLIGHT | PJM 2026-2027 Capacity Auction Concludes, Sets Record Clearing Price

On Tuesday, the PJM capacity auction for 2026-2027 cleared at a record-high price, reaching \$329.17/MW-day for a total cost of \$16.1 billion. The price is up 22% from last year, and even more dramatically from the \$28.92/MW-day price for the 2024-2025 capacity commitment period.....

On Tuesday, the PJM capacity auction for 2026-2027 cleared at a record-high price, reaching \$329.17/MW-day for a total cost of \$16.1 billion. The price is up 22% from last year, and even more dramatically from the \$28.92/MW-day price for the 2024-2025 capacity commitment period. This clearing price hit the price ceiling set in April when the Federal Energy Regulatory Commission approved an agreement between PJM and Pennsylvania Governor Josh Shapiro instituting a price ceiling and floor for the following two auctions. PJM estimates that without this price cap the clearing price would have been \$388.57/MW-day. PJM purchased 134,311 MW of capacity for the year ending May 2027, enough for an 18.9% reserve margin. Of that capacity, 45% is gas-fired, 21% is nuclear, 22% is coal, 4% is hydroelectric, 3% is wind, and 1% is solar. The results, coming just weeks after nine governors from PJM states called on the grid operator's board to make fundamental changes, signal a tight supply and demand picture as the pace of construction of new generating resources has not kept up with growing demand.

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: 49
18 Month: 42
24 Month: 48
36 Month: 45

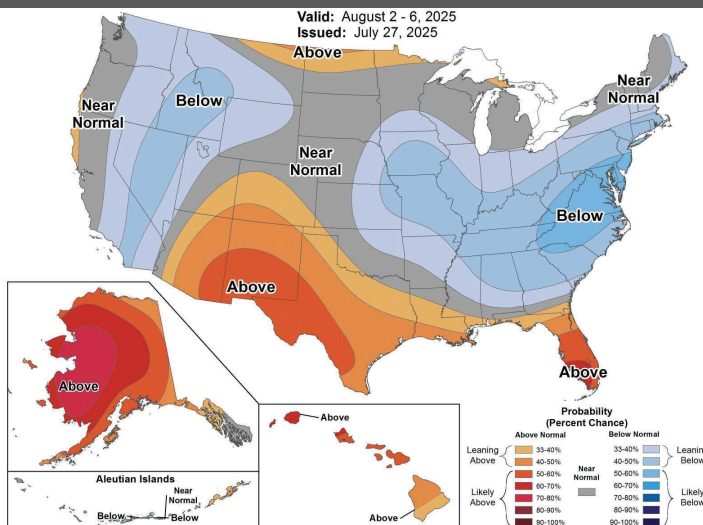
Electricity Terms

12 Month: 32
18 Month: 18
24 Month: 33
36 Month: 38

Crude Oil Terms

12 Month: 75
18 Month: 75
24 Month: 75
36 Month: 74

WEATHER | 6 - 10 Day Forecast



Hotter-than-average temperatures are forecast in parts of the Southwest and Florida, with cooler weather likely across the East Coast, Midwest, and Rockies.

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.

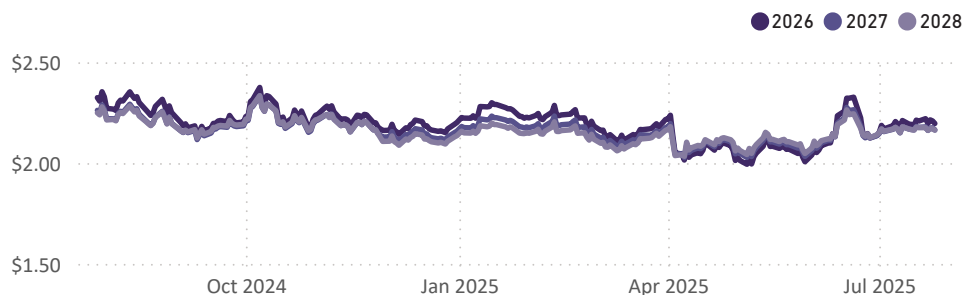
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JULY 21 - 25, 2025



OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

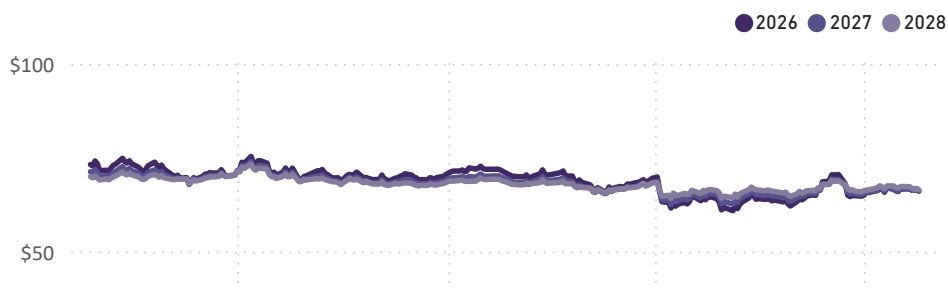


Prompt Month Price for August 2025

This week:	\$65.16/Bbl
Prior Week:	\$67.34/Bbl
Change:	(\$2.18)/Bbl

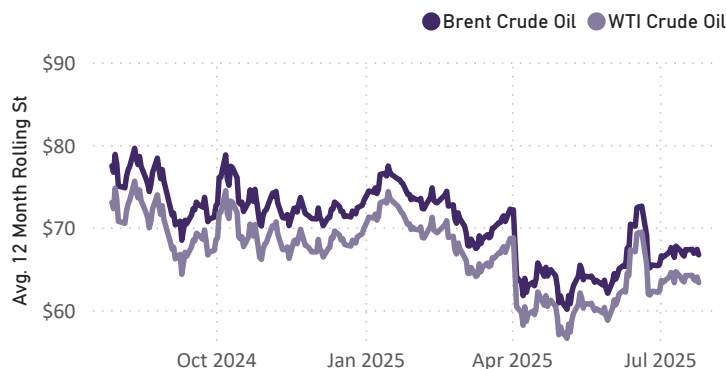
WTI, Brent, and New York Harbor Heating Oil prompt month prices all decreased in price last week, with WTI transitioning to a September prompt month. WTI dropped 3.2% week-over-week, closing at \$65.16 per barrel, and Brent decreased 1.2% week-over-week to \$68.44 per barrel. New York Harbor Heating Oil closed at \$2.41 per gallon, down 1.9% from last week. Last week, the Trump administration announced it will reinstate Chevron's license to drill for crude oil in Venezuela. All licenses were revoked three months ago to restrict the country's oil revenues. The new license will likely include limitations, though details remain unclear. Analysts estimate Chevron could raise Venezuelan oil exports by approximately 200,000 barrels per day.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

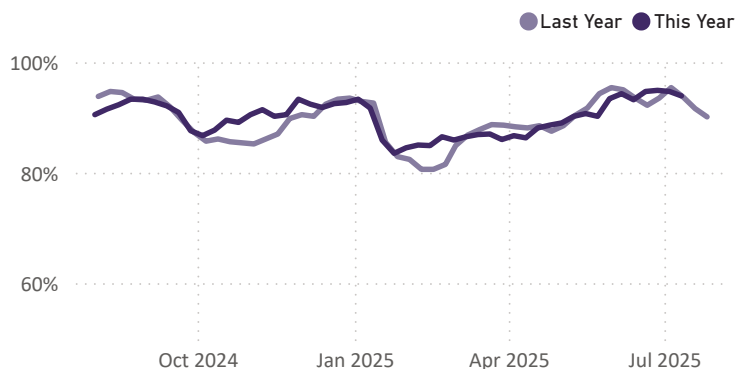


FUNDAMENTALS

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

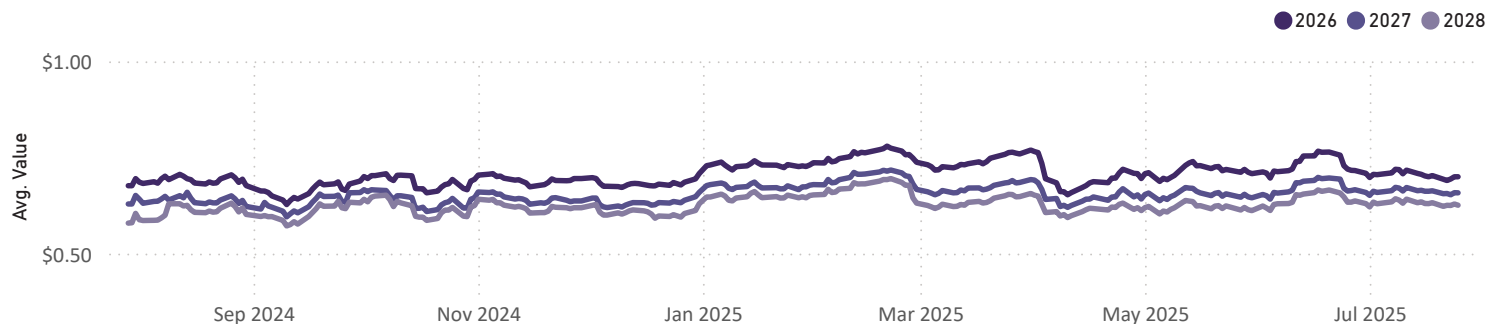


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



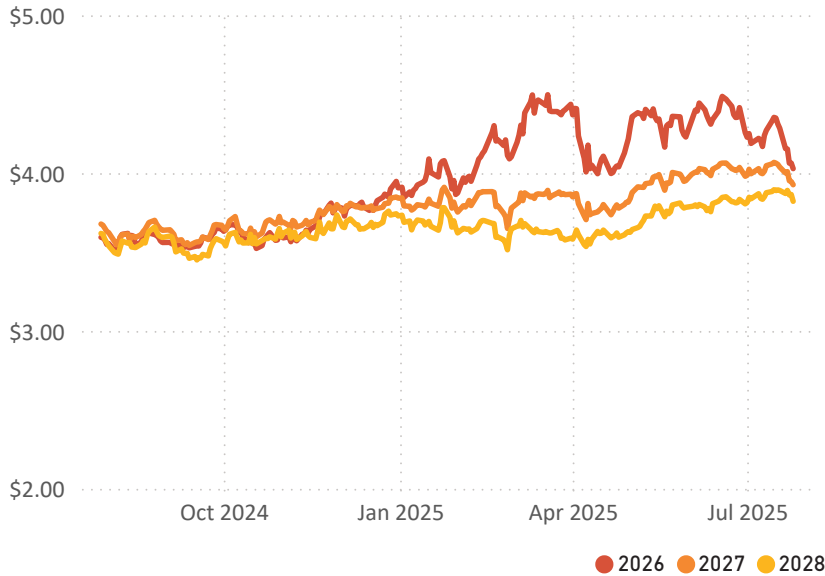
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JULY 21 - 25, 2025



NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



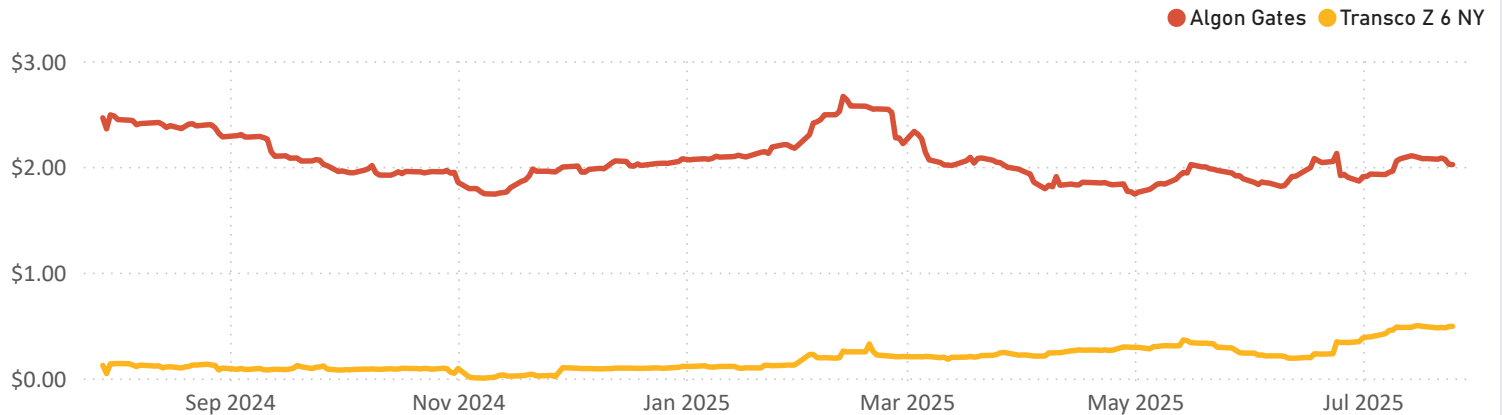
Prompt Month Price for August 2025

This Week:	\$3.11/MMBtu
Prior Week:	\$3.57/MMBtu
Change:	(\$0.46)/MMBtu

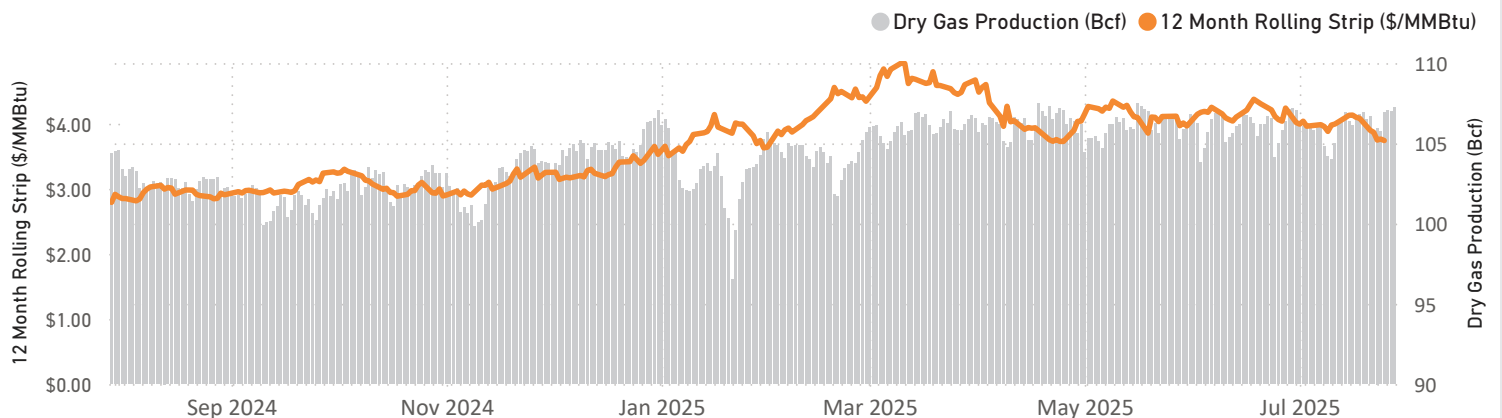
The NYMEX prompt month decreased by \$0.46/MMBtu or 12.8% week-over-week, dropping to \$3.11/MMBtu. The rolling 12-month strip fell by \$0.34/MMBtu or 8.4% week-over-week to \$3.74/MMBtu. Reduced demand and elevated production are exerting downward pressure on markets that appear to have calmed after an anxious response to the recently announced August 1st tariffs. Total natural gas consumption fell by 2.1% or 1.6 Bcf/day last week. Natural gas consumed for power generation declined by 3.8% (1.7 Bcf/d) week-over-week. The week ending July 18 saw a 23 Bcf net storage injection, bringing U.S. inventory to 3,075 Bcf, 5.9% above the five-year average. Average deliveries to U.S. LNG export terminals fell by 0.3 Bcf/day week-over-week, averaging 16.1 Bcf/day.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



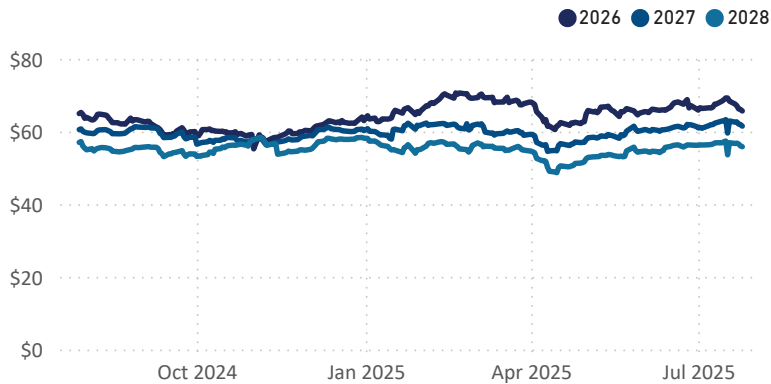
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JULY 21 - 25, 2025



NEW ENGLAND ELECTRICITY | OVERVIEW

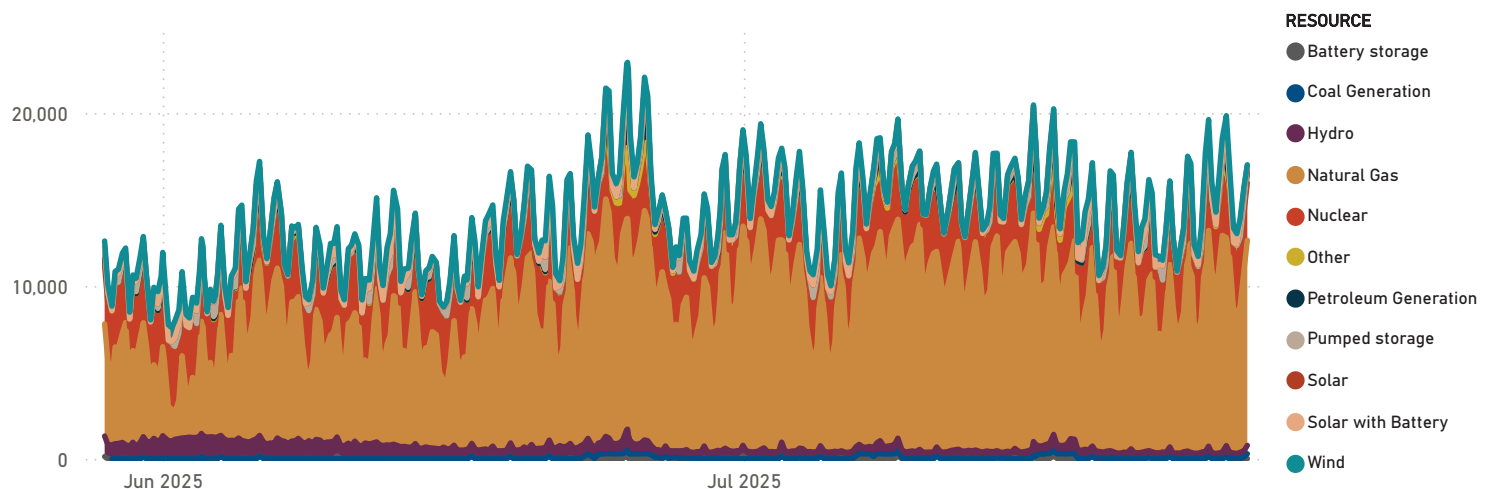
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell by 4.19% this past week, settling at \$65.48/MWh, while the August prompt month decreased 6.89% amid a drop in demand and a decrease in natural gas price forecasts. Calendar strips all experienced week-over-week declines: the 2026 strip fell 3.95% to \$65.66/MWh, the 2027 strip decreased 2.25% to \$61.49/MWh, and the 2028 strip dropped 1.93% to \$55.82/MWh. PJM's capacity market auction for the 2026/2027 delivery year recently cleared at a record-high price for a second consecutive year, reaching \$329.17/MW-day. This year's price came in at the Federal Energy Regulatory Commission-approved cap. It represents a 22% year-over-year increase from last year's clearing price of \$269.62/MW-day. PJM's forecasted peak increased by 5,400 MW from a year ago, with data centers accounting for the majority of that demand growth.

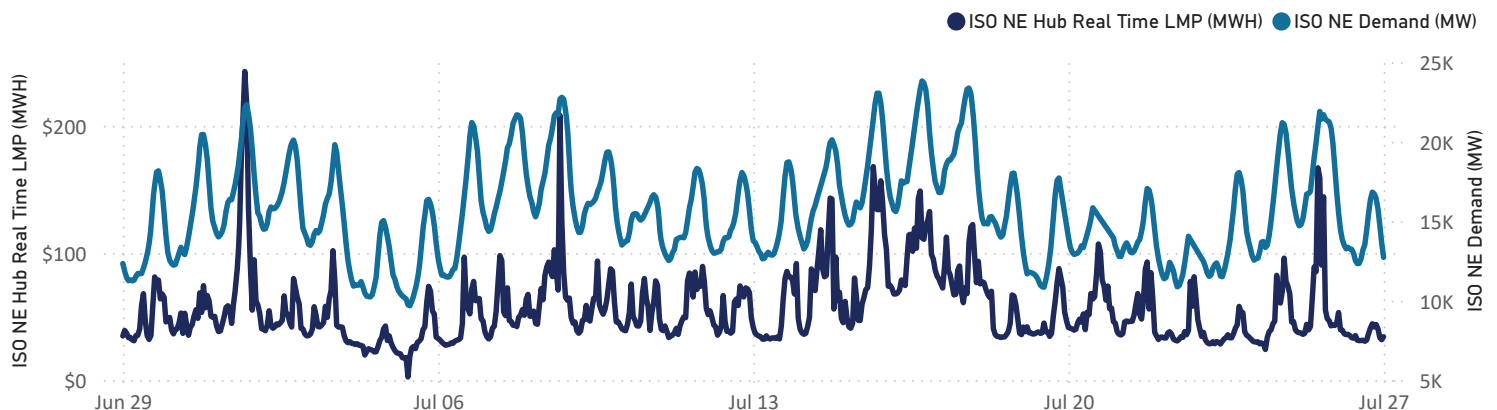
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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