

JULY 28 - AUGUST 1, 2025 MARKET SUMMARY



SPOTLIGHT | Pumped Storage Hydropower Project Proposed for Western Maine

Western Maine Energy Storage, a new company affiliated with Maine construction firm Cianbro, has proposed a \$1 billion pumped storage hydropower project in Oxford County, Maine. If built, it would be the state's first such facility and one of the largest in the Northeast, capable of delivering up to 500 megawatts of electricity.....

Western Maine Energy Storage, a new company affiliated with Maine construction firm Cianbro, has proposed a \$1 billion pumped storage hydropower project in Oxford County, Maine. If built, it would be the state's first such facility and one of the largest in the Northeast, capable of delivering up to 500 megawatts of electricity—roughly 9% of Maine's annual power consumption. The project would pump water uphill when grid demand is low and release it downhill through turbines when demand is high, functioning like a massive battery using two 100-acre reservoirs. The proposed site was chosen to reduce environmental disruption, near Dixfield on previously logged land and close to existing roads and transmission lines. The facility would initially draw water from the Androscoggin River and later depend on rainfall and runoff. The company has submitted a preliminary permit application, granting it four years to conduct environmental and engineering studies before submitting a full license request. Construction could begin as early as 2029 and continue through 2033, pending regulatory approvals.

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: 47
18 Month: 40
24 Month: 48
36 Month: 47

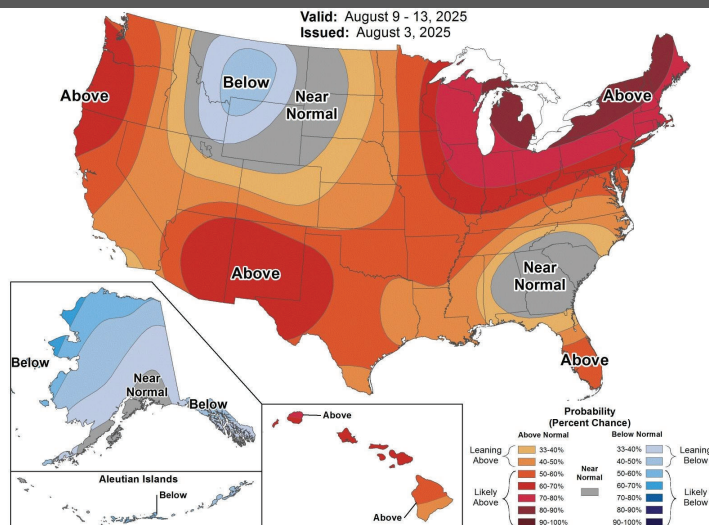
Electricity Terms

12 Month: 20
18 Month: 3
24 Month: 21
36 Month: 19

Crude Oil Terms

12 Month: 70
18 Month: 70
24 Month: 72
36 Month: 71

WEATHER | 6 - 10 Day Forecast



Hotter-than-average weather is forecast across much of the continental United States, with cooler or average temperatures likely in the Northern Rockies and parts of the Southeast.

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.

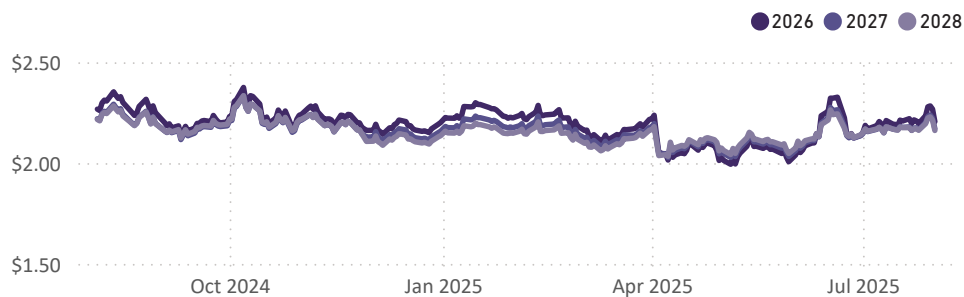
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

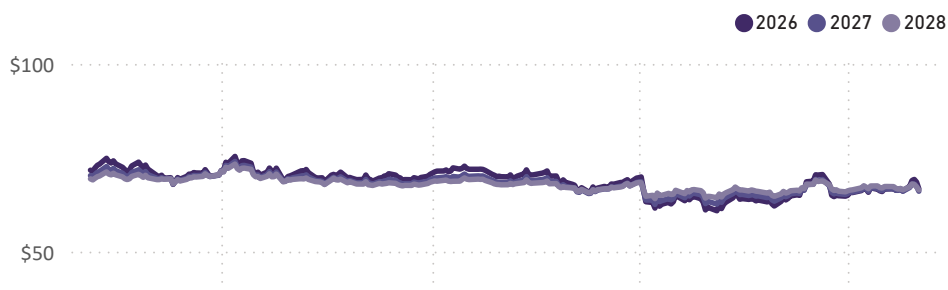


Prompt Month Price for September 2025

This week:	\$73.24/Bbl
Prior Week:	\$68.44/Bbl
Change:	\$4.80/Bbl

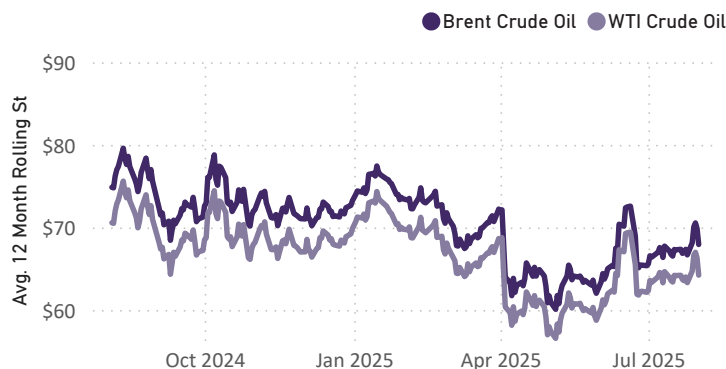
WTI and Brent both increased in price last week, while New York Harbor Heating Oil prices fell. WTI rose 3.3% week-over-week, closing at \$67.33 per barrel, and Brent increased 7% week-over-week to \$73.24 per barrel. New York Harbor Heating Oil closed at \$2.30 per gallon, down 4.4% from last week. Yesterday, OPEC+ announced another large output increase. OPEC+ will raise oil production by 547,000 barrels per day in September. This decision follows a series of monthly output hikes that began in April at 138,000 barrels per day. Meanwhile, President Trump has imposed tariffs between 10% and 41% on U.S. imports from countries that missed the August 1st trade deal deadline.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

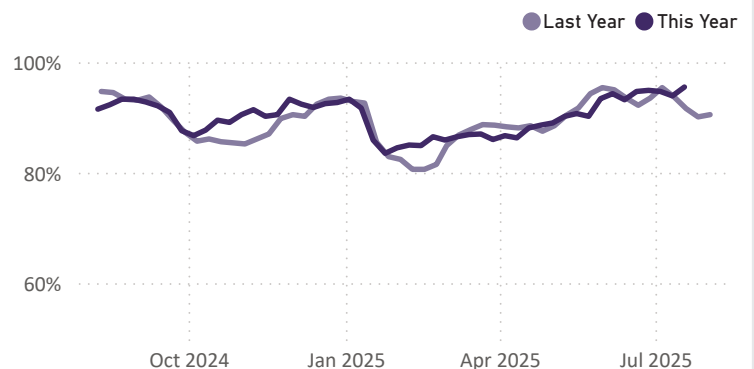


FUNDAMENTALS

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

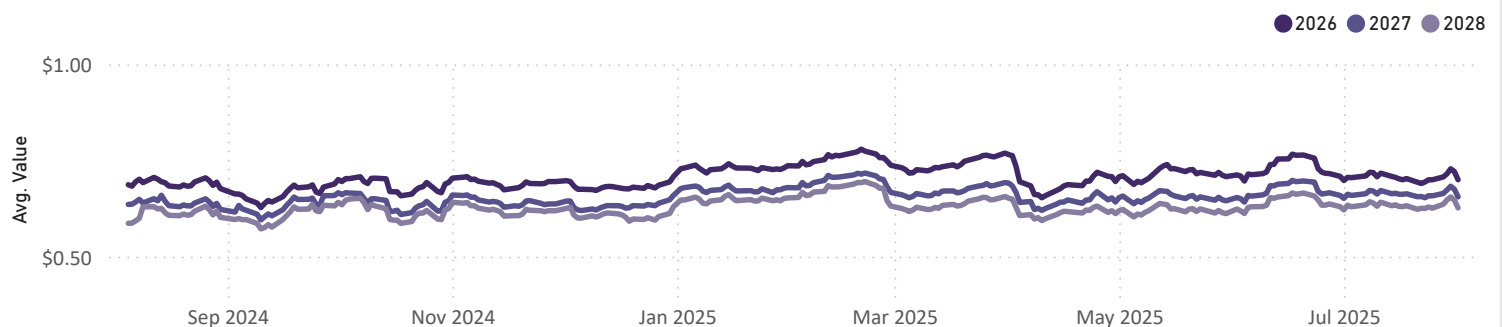


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



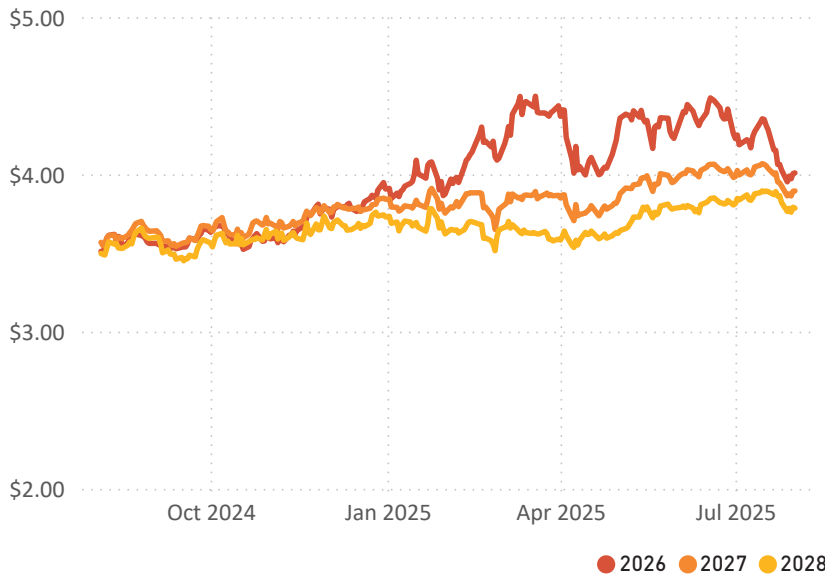
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



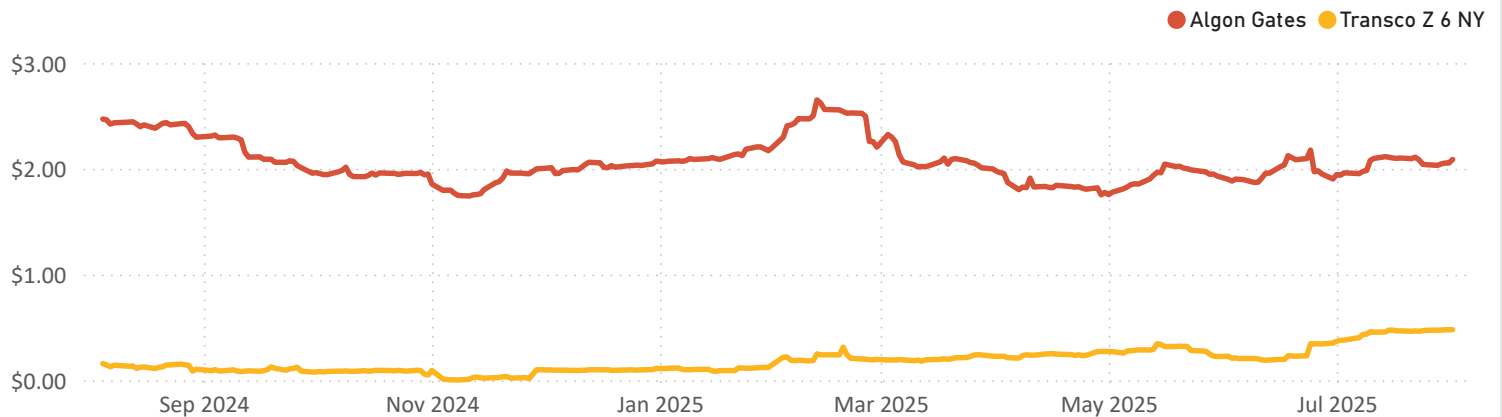
Prompt Month Price for September 2025

This Week:	\$3.08/MMBtu
Prior Week:	\$3.16/MMBtu
Change:	(\$0.07)/MMBtu

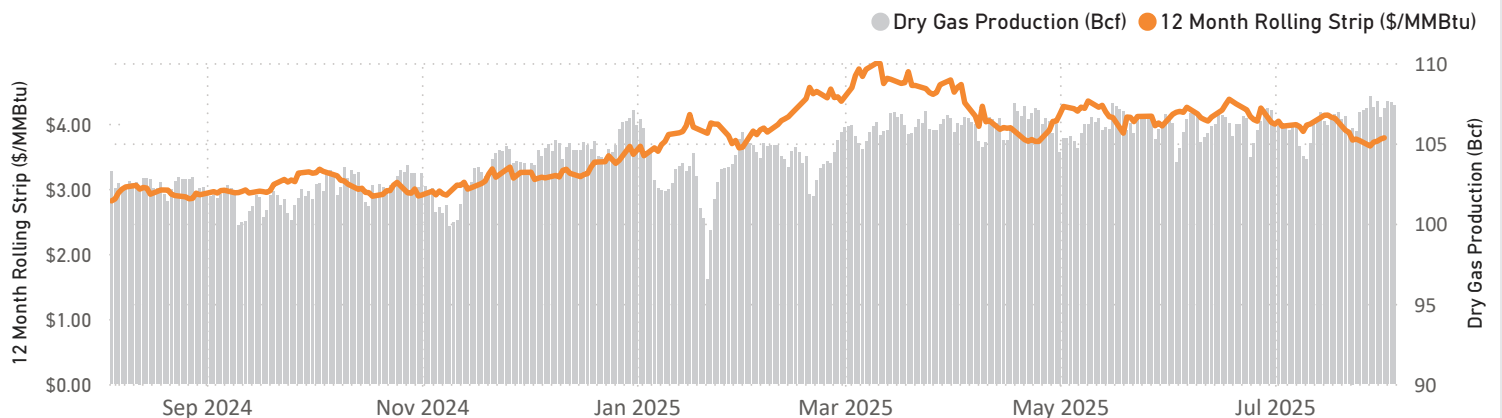
NYMEX prices experienced mixed but minimal movement last week. The prompt month decreased slightly by \$0.03/MMBtu or 0.9% week-over-week, dropping to \$3.08/MMBtu. The rolling 12-month strip increased by \$0.04/MMBtu or 1.1% week-over-week to \$3.78/MMBtu. Despite increased consumption, supply continues to outpace demand, applying downward pressure to market prices. Total consumption rose by 6.8% over last week. Natural gas consumed for power generation increased by 10.3% (4.5 Bcf/d) week-over-week as warmer temperatures drove increased electric cooling demand. The week ending July 25 saw a 48 Bcf net storage injection, bringing U.S. inventory to 3,123 Bcf, 6.7% higher than the five-year average. The rate of injection this refill season is 24% above the five-year average.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



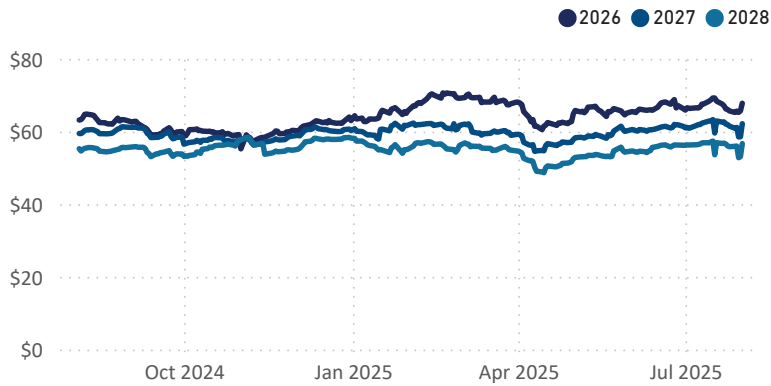
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NEW ENGLAND ELECTRICITY | OVERVIEW

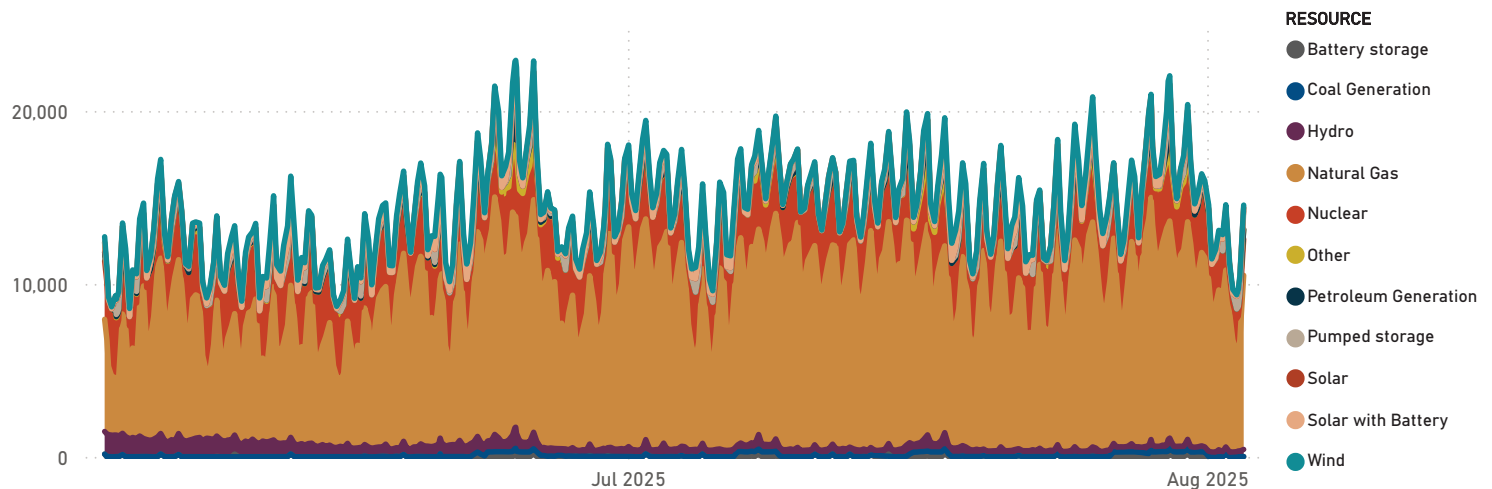
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose 2.36% this past week, settling at \$67.02/MWh, while the prompt month fell 20.41% as the prompt month switched to September. Calendar strips experienced week-over-week increases: the 2026 strip increased 2.1% to \$67.03/MWh, the 2027 strip rose 1.08% to \$62.15/MWh, and the 2028 strip increased 1.53% to \$56.68/MWh. ISO New England released its monthly wholesale electricity prices and demand for June 2025. Wholesale power prices averaged \$47.56 per megawatt-hour (MWh) in the Real-Time Energy Market in May 2025, up 53.9% compared to the previous year. Day-Ahead Energy Market averages were \$43.75/MWh, up 25% from June 2024. Natural gas costs are the primary driver for these year-over-year increases. The average price of natural gas during June was \$2.89/MMBtu, up 51% from the previous year.

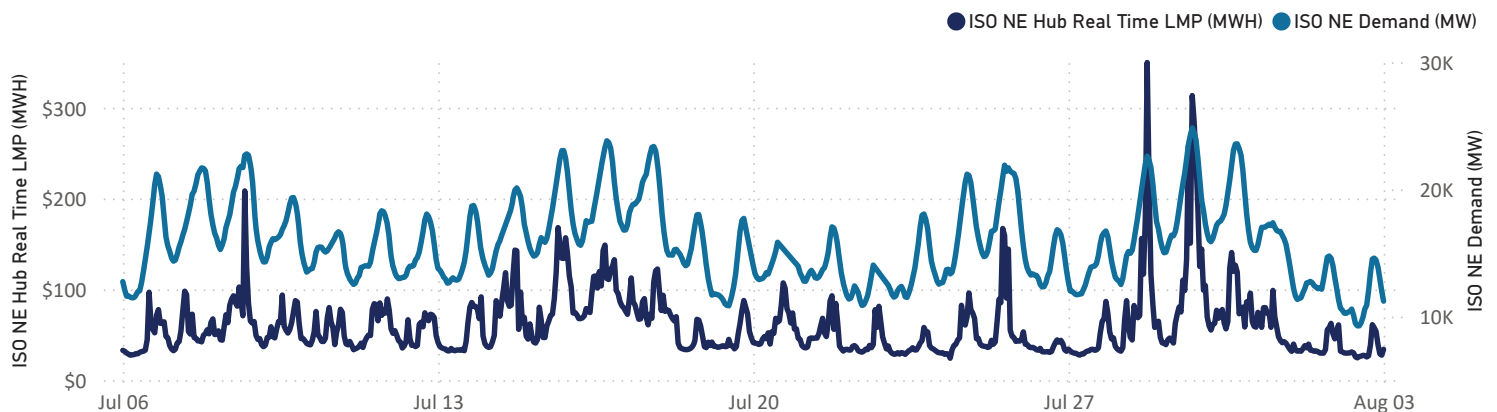
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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