

# AUGUST 4 - 8, 2025 MARKET SUMMARY



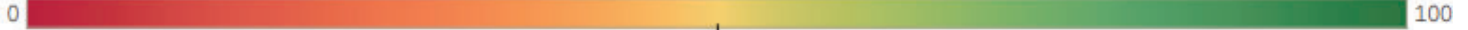
## SPOTLIGHT | Trump Administration Seeking to Revoke Recently Granted Solar Funding in Maine

**The Trump administration is looking to rescind \$62 million in federal funding previously awarded to Maine for its Solar for All program. The goal of the program is to create solar opportunities for low-income residents of the state. The funds, allocated by the EPA in 2024 and fully obligated by December....**

The Trump administration is looking to rescind \$62 million in federal funding previously awarded to Maine for its Solar for All program. The goal of the program is to create solar opportunities for low-income residents of the state. The funds, allocated by the EPA in 2024 and fully obligated by December, were set to help reduce energy bills for thousands of Mainers and support workforce development in renewable energy. The Maine Governor's Energy Office had planned to launch the program by 2026, using the funds for residential solar incentives, community solar projects, and job training for over 700 Mainers. Lee Zeldin, the EPA's administrator, called the program a "green slush fund" and announced its termination citing the newly passed One Big Beautiful Bill Act. Critics called the move unlawful, citing that the funds were already legally committed. Maine officials are now weighing legal options as the state continues its push toward its renewable goals. U.S. Senator Angus King argues that with rising electricity demand, renewable generation is critical and can be constructed more affordably than fossil fuel generation. He expects the state to win if the issue ends up in court.

## 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: 54 |
| 18 Month: 47 |
| 24 Month: 55 |
| 36 Month: 55 |

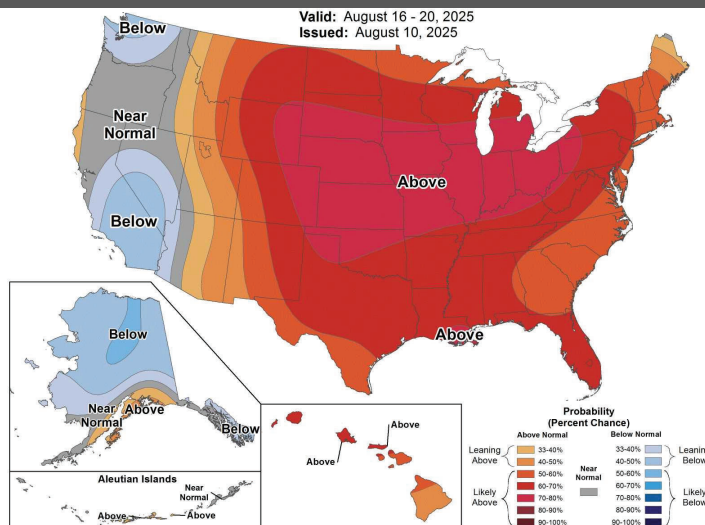
### Electricity Terms

|              |
|--------------|
| 12 Month: 26 |
| 18 Month: 3  |
| 24 Month: 26 |
| 36 Month: 29 |

### Crude Oil Terms

|              |
|--------------|
| 12 Month: 79 |
| 18 Month: 80 |
| 24 Month: 80 |
| 36 Month: 80 |

## WEATHER | 6 - 10 Day Forecast



**Much of the continental U.S. is likely to see hotter-than-average temperatures next week, with cooler weather forecast on the West Coast.**

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.

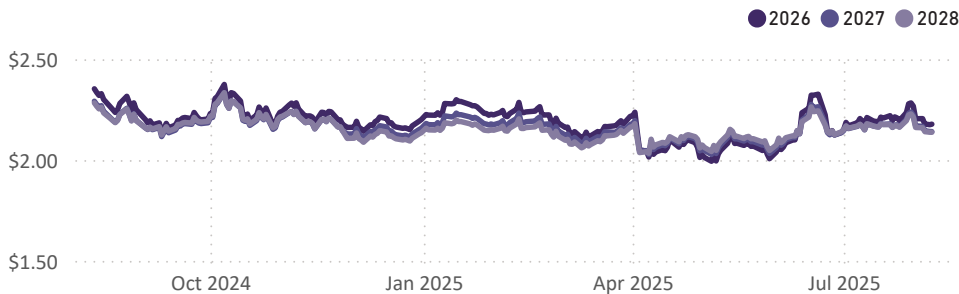
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## OIL & DISTILLATES | OVERVIEW

### HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

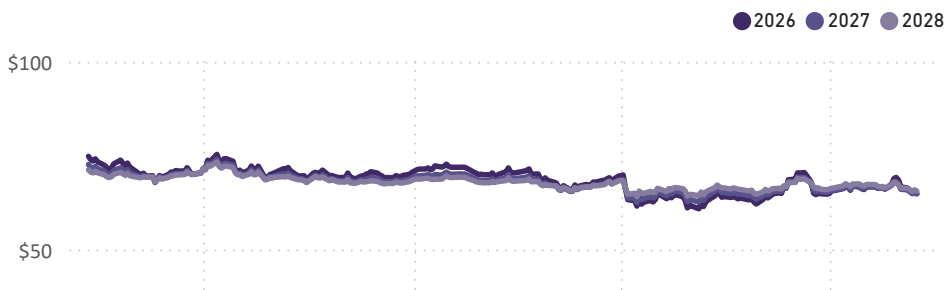


### Prompt Month Price for September 2025

|             |              |
|-------------|--------------|
| This week:  | \$63.88/Bbl  |
| Prior Week: | \$73.24/Bbl  |
| Change:     | (\$9.36)/Bbl |

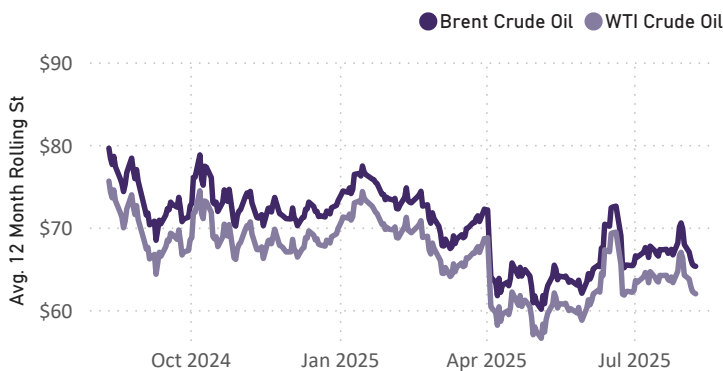
The WTI, Brent, and New York Harbor Heating Oil prompt months all decreased in price last week. WTI fell by 5.1% or \$3.45 week-over-week, closing at \$63.88 per barrel, and Brent decreased by 9.1% or \$6.65 week-over-week to \$66.59 per barrel. New York Harbor Heating Oil closed at \$2.28 per gallon, down almost 1% from last week. The United States has been increasing pressure on Russia to reach a peace deal with Ukraine. Last Wednesday, President Trump imposed an additional 25% tariff on Indian goods with a start date of August 28, citing the country's continued imports of Russian oil. Trump is set to meet with Vladimir Putin in Alaska this Friday to negotiate an end to the war with Ukraine.

### CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

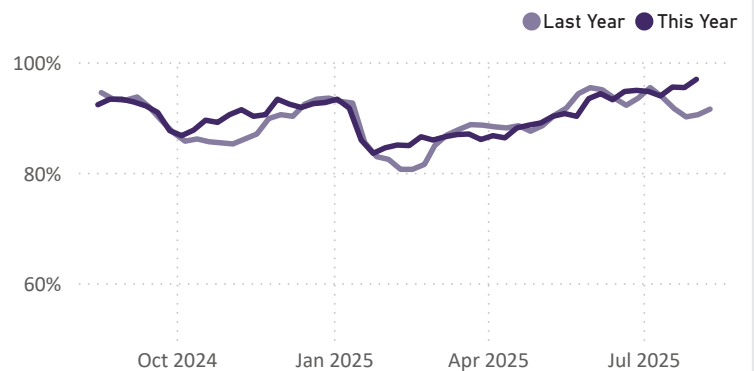


## FUNDAMENTALS

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

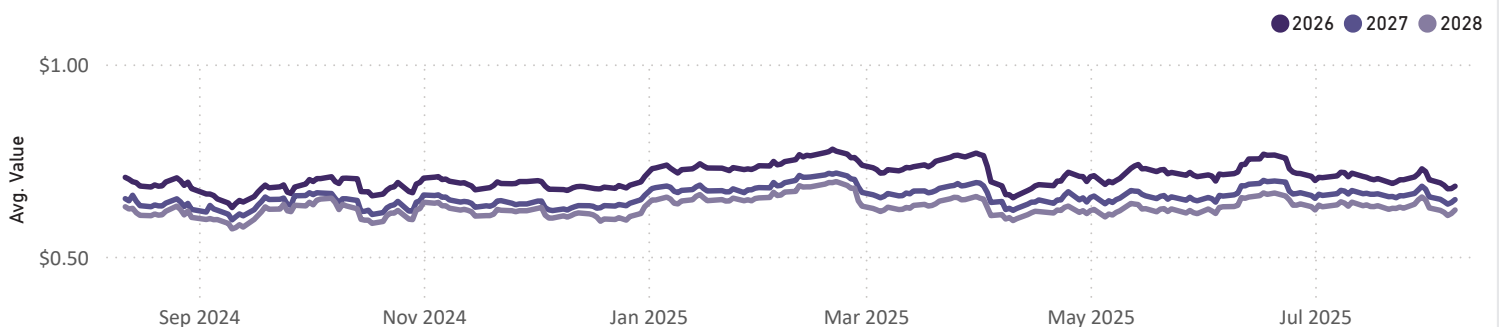


### U.S. REFINERY RATES



## PROPANE

### MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



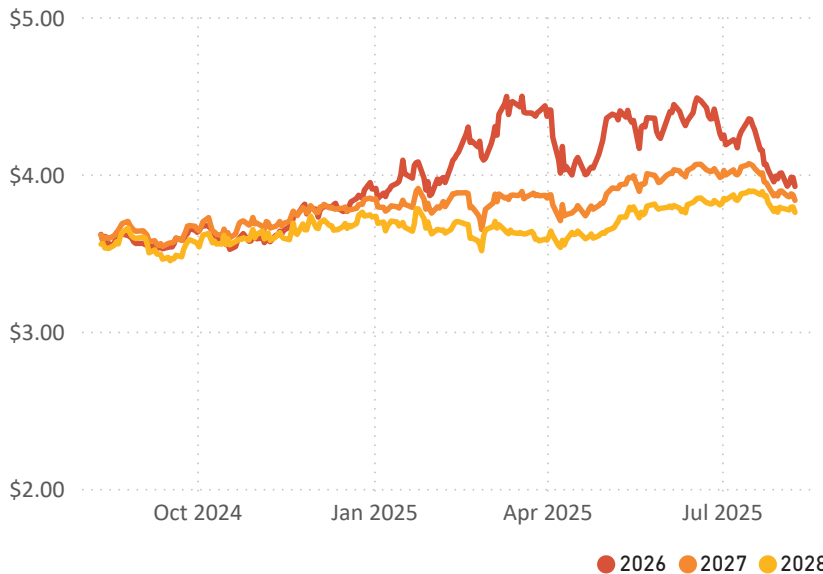
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## NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



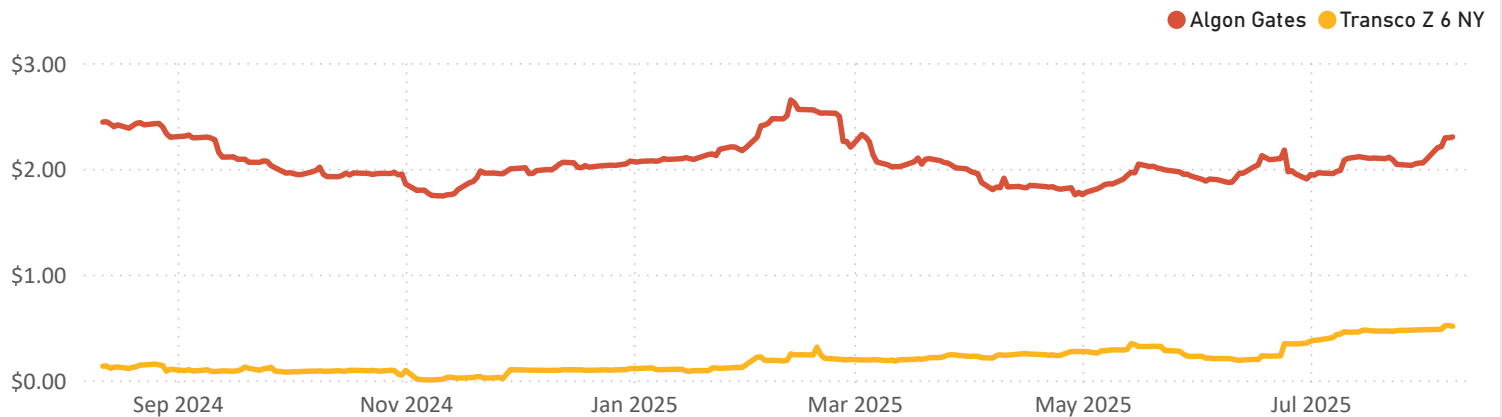
Prompt Month Price for September 2025

|             |                |
|-------------|----------------|
| This Week:  | \$2.99/MMBtu   |
| Prior Week: | \$3.08/MMBtu   |
| Change:     | (\$0.09)/MMBtu |

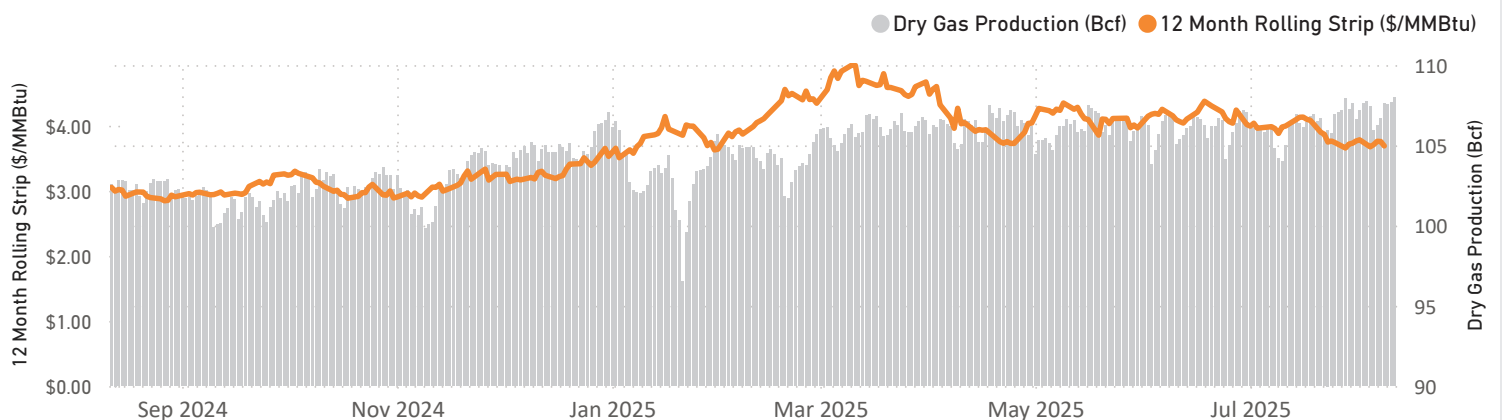
NYMEX gas prices showed downward movement last week. The prompt month decreased by \$0.09/MMBtu or 3.0% week-over-week to \$2.99/MMBtu. The rolling 12-month strip also fell by \$0.09/MMBtu week-over-week to \$3.69/MMBtu. Despite a week-over-week decrease in supply, production continues to outpace U.S. demand. Total U.S. consumption fell by 9.9% (7.9 Bcf/d) compared with the previous report week. Natural gas consumed for power generation declined by 15.7% (7.6 Bcf/d) week-over-week as cooler temperatures were observed across most of the United States. The week ending August 1 saw a 7 Bcf net storage injection. This brought U.S. inventory to 3,130 Bcf, 5.9% higher than the five-year average. Deliveries of natural gas to LNG export terminals remained steady at 16 Bcf/day.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



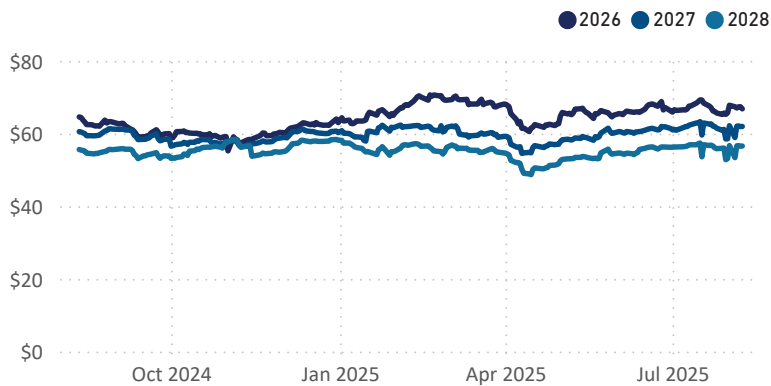
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## NEW ENGLAND ELECTRICITY | OVERVIEW

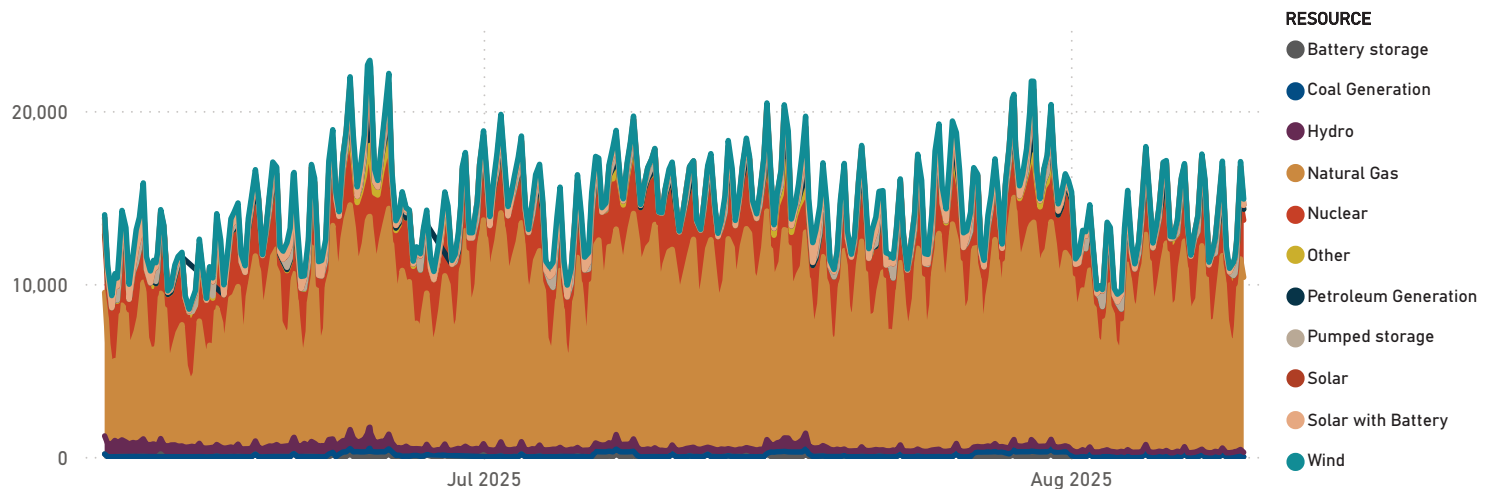
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell 0.67% this past week, settling at \$66.57/MWh, while the prompt month rose 1.33% week over week to \$43.57/MWh. Calendar strips experienced relatively small week-over-week decreases: the 2026 strip fell 0.37% to \$66.79/MWh, the 2027 strip dropped 0.34% to \$61.94/MWh, and the 2028 strip decreased 0.22% to \$56.55/MWh. ISO New England released its spring 2025 Quarterly Markets Report. The estimated wholesale cost of electricity in spring 2025 was \$1.64 billion, representing a 48% increase compared to spring 2024 and a 63% decrease compared to winter 2025. Average natural gas prices this spring were 112% higher than in spring 2024. Capacity costs represented \$358 million, a 38% increase year over year. In spring 2025, nuclear and gas-fired generation continued to produce the majority of New England's electricity.

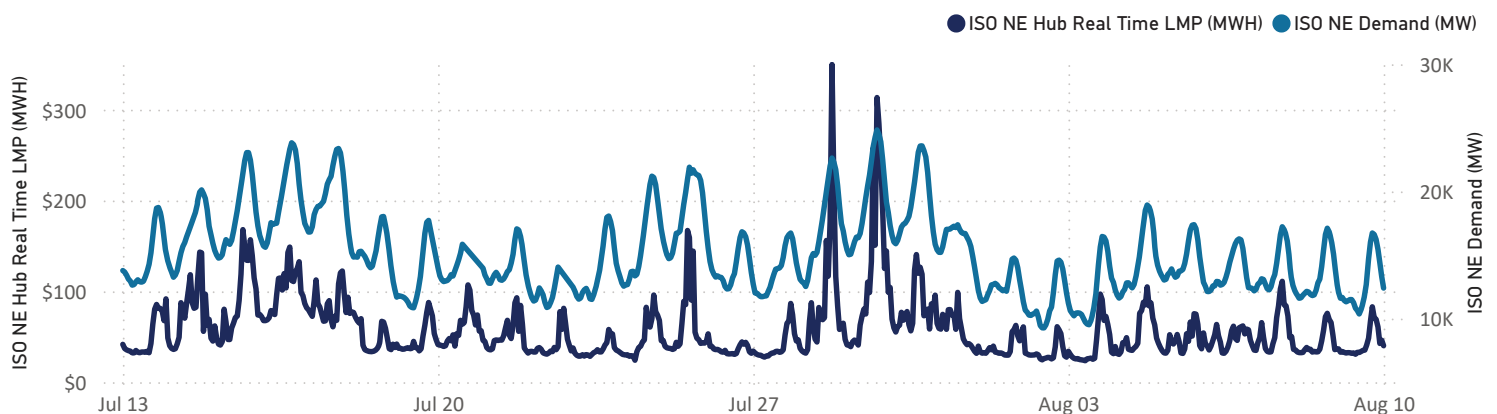
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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