

# AUGUST 11 - 15, 2025 MARKET SUMMARY



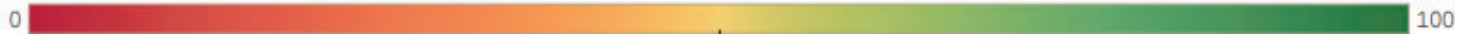
## SPOTLIGHT | Treasury Department Removes Safe Harbor Rule for Wind and Solar Credits

**On Friday, August 15, the U.S. Treasury Department updated guidance for wind and utility-scale solar generation following President Trump's July 7 Executive Order and the budget reconciliation bill signed into law on July 4. Under this update, wind and utility-scale solar projects....**

On Friday, August 15, the U.S. Treasury Department updated guidance for wind and utility-scale solar generation following President Trump's July 7th Executive Order and the budget reconciliation bill signed into law on July 4. Under this update, wind and utility-scale solar projects can no longer avail renewable energy tax credits by satisfying the 5% safe harbor test and must meet the physical work criterion to demonstrate construction beginning by July 4, 2026. Initially, wind and solar developers could provide proof of construction start by either incurring 5% of total expected project costs or maintaining significant and continuous physical work before the credit termination date. The removal of the safe harbor rule does not affect residential solar projects as those can still qualify for credits through either of the previously available options. Once construction begins within the specified timeline, projects will have another four-year window to be placed in service. The new guidance drew negative reactions from industry leaders who see the removal of the safe harbor rule as another hindrance for renewable energy, but investment analysts described the update as less harsh than expected by stakeholders in financial markets.

## 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: 58
18 Month: 52
24 Month: 58
36 Month: 58

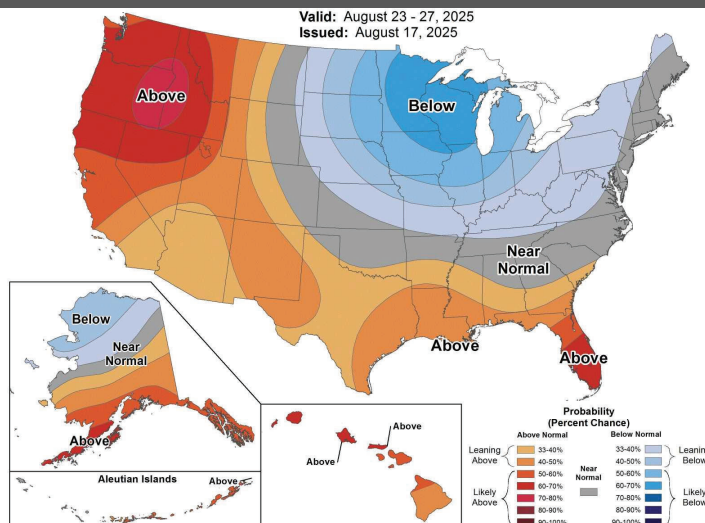
### Electricity Terms

12 Month: 34
18 Month: 7
24 Month: 32
36 Month: 33

### Crude Oil Terms

12 Month: 81
18 Month: 81
24 Month: 81
36 Month: 80

## WEATHER | 6 - 10 Day Forecast



**Much of the East Coast, Midwest, and northern Plains will likely see temperatures at or below average, with warmer weather forecast in the West and on the Gulf 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.

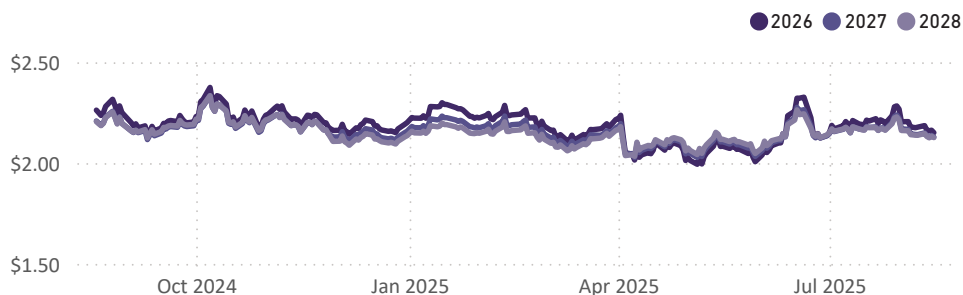
# MARKET SUMMARY

AUGUST 11 - 15, 2025



## OIL & DISTILLATES | OVERVIEW

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

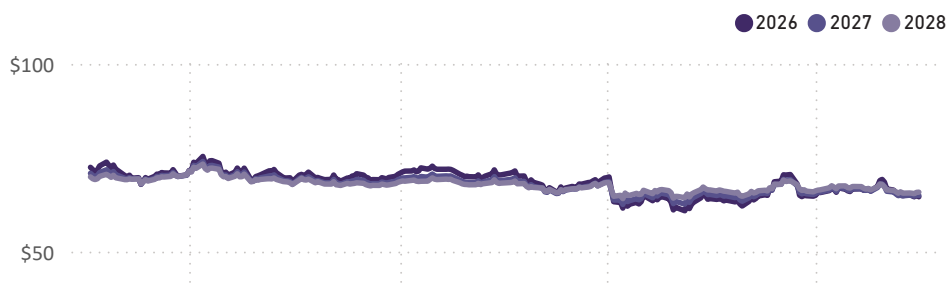


### Prompt Month Price for September 2025

This week:	\$62.80/Bbl
Prior Week:	\$63.88/Bbl
Change:	(\$1.08)/Bbl

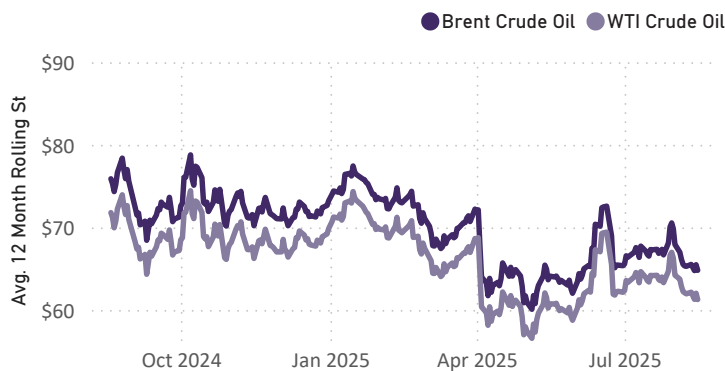
WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. The WTI prompt month fell by 1.7% week-over-week, closing at \$62.80 per barrel, and the Brent prompt month decreased by 1.1% week-over-week to \$65.85 per barrel. Prompt month prices for New York Harbor Heating Oil closed at \$2.23 per gallon, down over 2% from last week. A recent update of the EIA's Short-Term Energy Outlook projects that global oil prices will fall to about \$58 per barrel by late 2025 and then to \$50 in early 2026, driven largely by increased production from OPEC+ members. The report also expects U.S. crude oil output to hit a record 13.6 million barrels per day in late 2025, then decline in 2026 as oil prices drop.

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

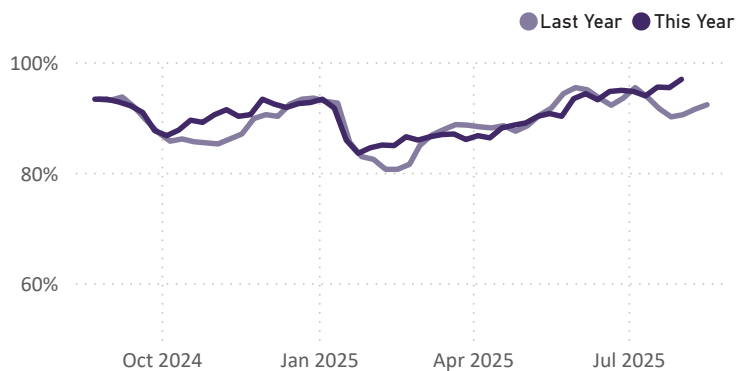


## FUNDAMENTALS

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

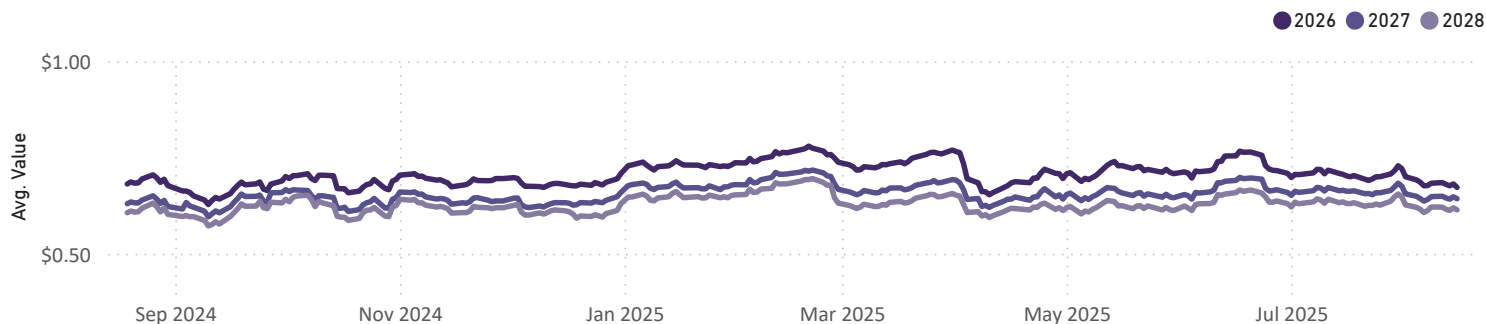


### U.S. REFINERY RATES



## PROPANE

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



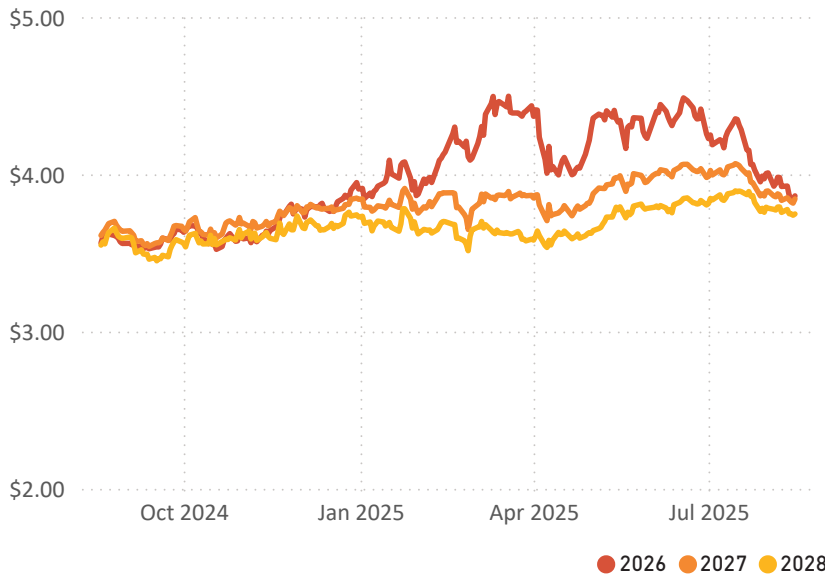
# MARKET SUMMARY

AUGUST 11 - 15, 2025



## NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



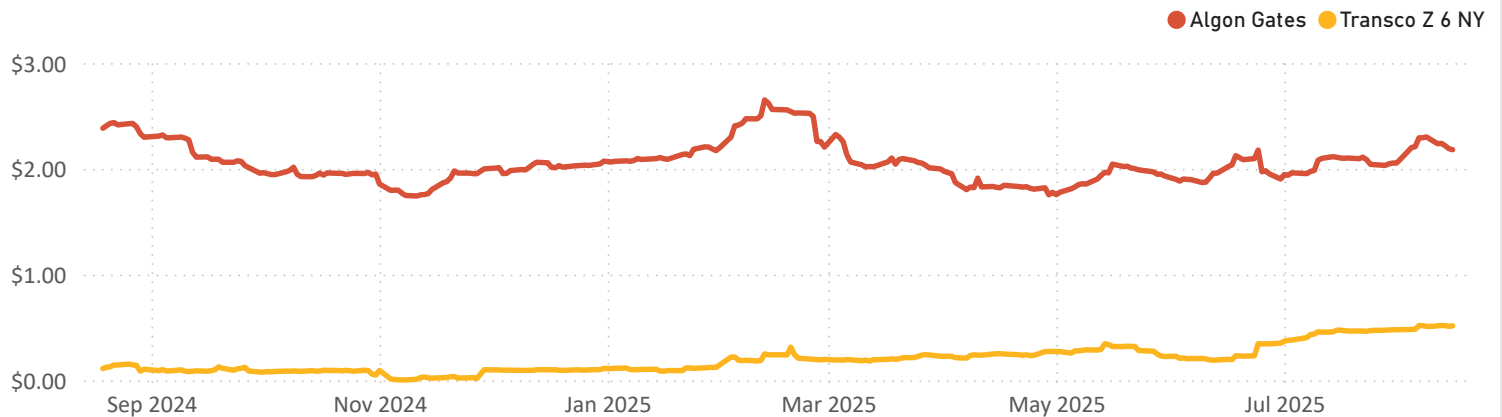
Prompt Month Price for September 2025

This Week:	\$2.92/MMBtu
Prior Week:	\$2.99/MMBtu
Change:	(\$0.07)/MMBtu

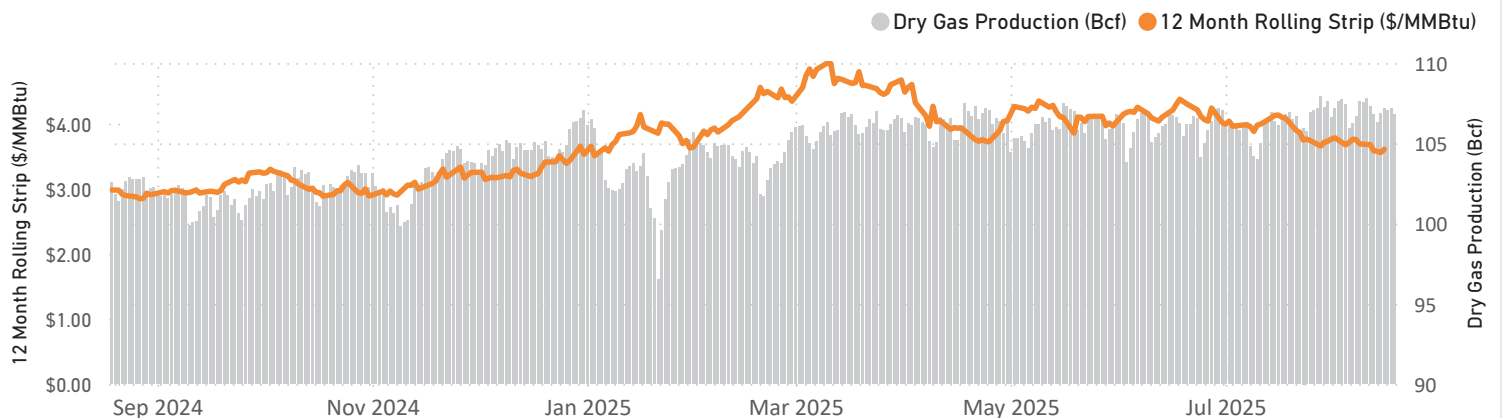
NYMEX gas prices saw continued downward movement last week. The prompt month fell by 2.5% week-over-week, dropping to \$2.92/MMBtu. The rolling 12-month strip decreased by \$0.08/MMBtu week-over-week to \$3.61/MMBtu. Sustained high production and growing storage are applying downward pressure to gas markets despite hot summer weather elevating power demand. Calendar year strip prices are now at their lowest levels since December 2024. Total U.S. consumption rose by 6.3% over the previous report week. The week ending August 8 saw a 56 Bcf net storage increase. This brought U.S. inventory to 3,186 Bcf, 6.6% higher than the five-year average and only 2.4% below the levels a year ago. This is the closest that current storage levels have been to last year's levels in months.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



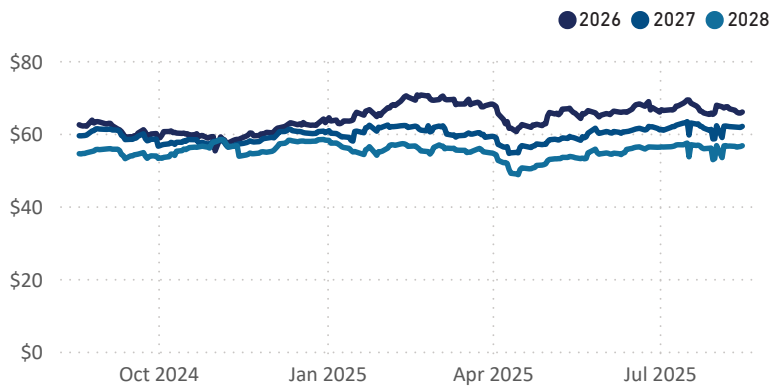
# MARKET SUMMARY

AUGUST 11 - 15, 2025



## NEW ENGLAND ELECTRICITY | OVERVIEW

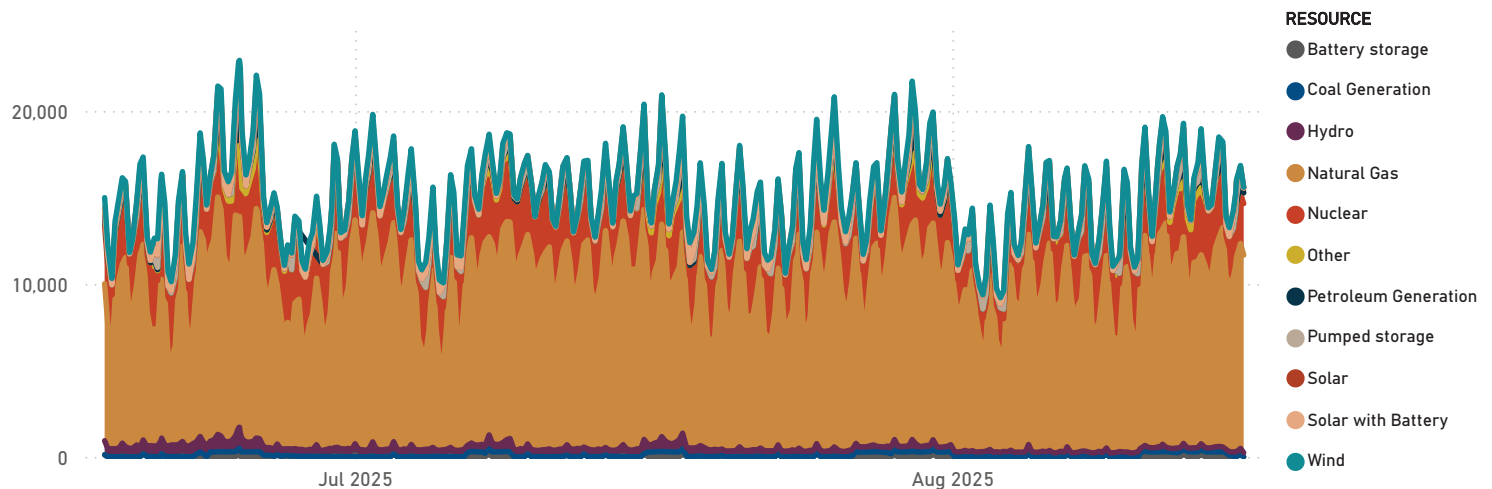
### NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell 1.76% this past week, settling at \$65.40/MWh, while the prompt month decreased 4.29% week-over-week to \$41.70/MWh. Calendar strips experienced relatively small week-over-week movement: the 2026 strip fell 1.30% to \$65.92/MWh, the 2027 strip rose 0.03% to \$61.96/MWh, and the 2028 strip increased 0.15% to \$56.64/MWh. The Federal Energy Regulatory Commission's chairman, Mark Christie, stepped down from his position at the agency. His stepping down leaves FERC with just three sitting commissioners. While FERC still has a quorum needed to issue orders, if a remaining commissioner has a conflict from their previous work, it will prevent a vote until at least one of the agency's two empty seats are filled. President Trump named Laura Swett, a former FERC staffer, and David LaCerte to fill the empty seats.

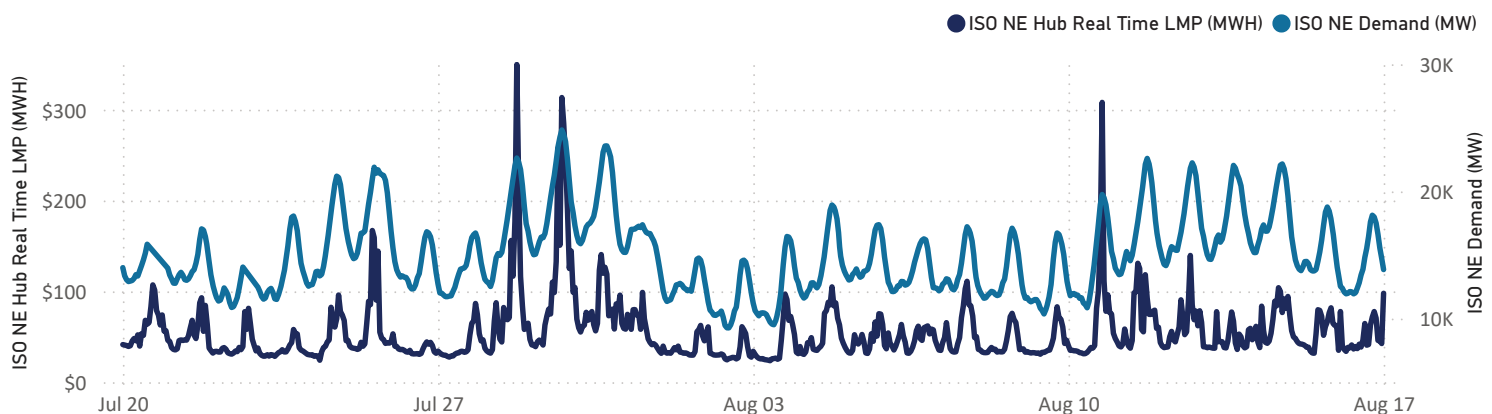
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

### 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.**