

AUGUST 18 - 22, 2025

MARKET SUMMARY



SPOTLIGHT | Massachusetts to Change Rules on Cost of New Gas Hookups

On August 8, the Massachusetts Department of Public Utilities (DPU) issued an order changing cost recovery for new natural gas service. The order came as part of the DPU's ongoing proceeding on the future of natural gas in Massachusetts (Docket 20-80), which included a broad order at the end of 2023....

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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: 63
18 Month: 59
24 Month: 62
36 Month: 60

Electricity Terms

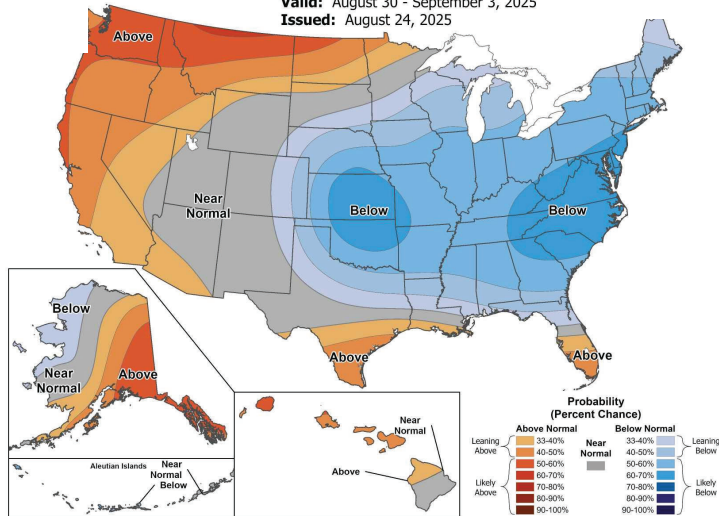
12 Month: 58
18 Month: 23
24 Month: 56
36 Month: 46

Crude Oil Terms

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

WEATHER | 6 - 10 Day Forecast

Valid: August 30 - September 3, 2025
Issued: August 24, 2025



Much of the continental U.S. will likely see temperatures at or below average, with warmer weather forecast in the West and parts of 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.

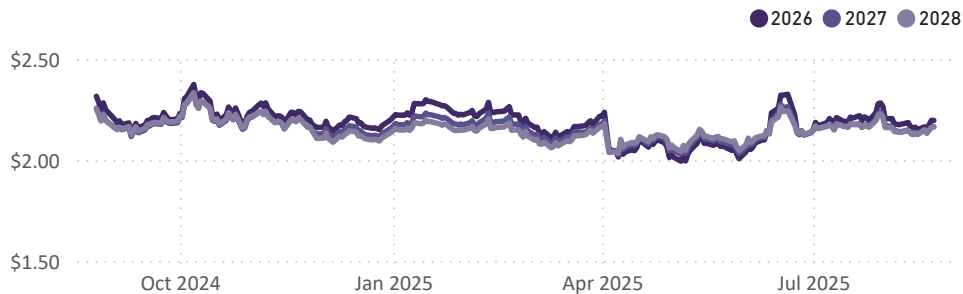
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

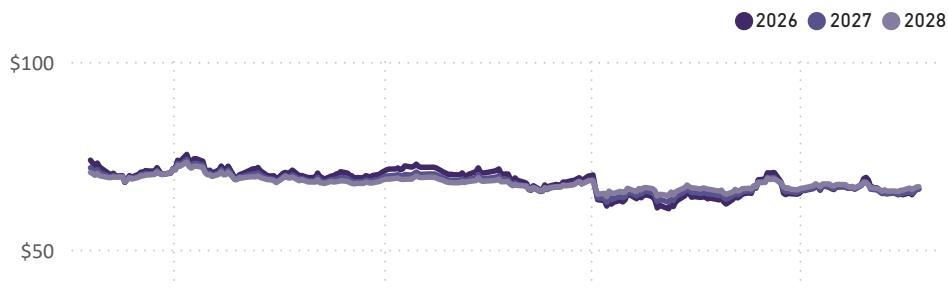


Prompt Month Price for September 2025

This week:	\$63.21/Bbl
Prior Week:	\$62.65/Bbl
Change:	\$0.56/Bbl

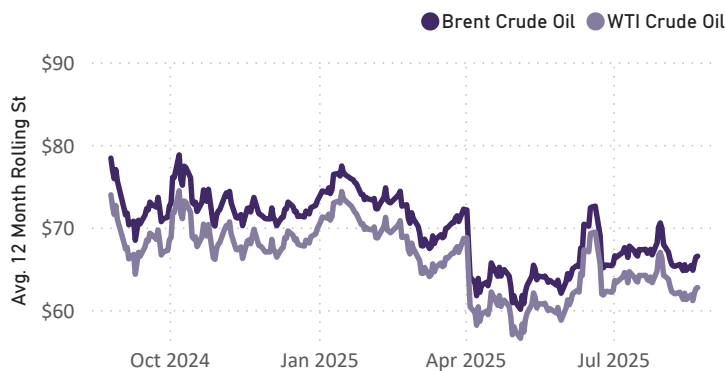
WTI, Brent, and New York Harbor Heating Oil all increased in price last week. WTI rose 1.4% week-over-week, closing at \$63.66 per barrel, and Brent increased 2.9% week-over-week to \$67.73 per barrel. New York Harbor Heating Oil closed at \$2.31 per gallon, up almost 4% from last week. Concerns over disrupted Russian oil supplies due to U.S. sanctions and intensified Ukrainian attacks on energy infrastructure put upward pressure on prices. Ukraine escalated strikes targeting Russian oil refineries, pumping stations, and pipelines in hopes of weakening Moscow's export capacity. In the wake of these strikes, Russia reported record-high gasoline prices and regional oil flows to Hungary and Slovakia were affected causing supply concern.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

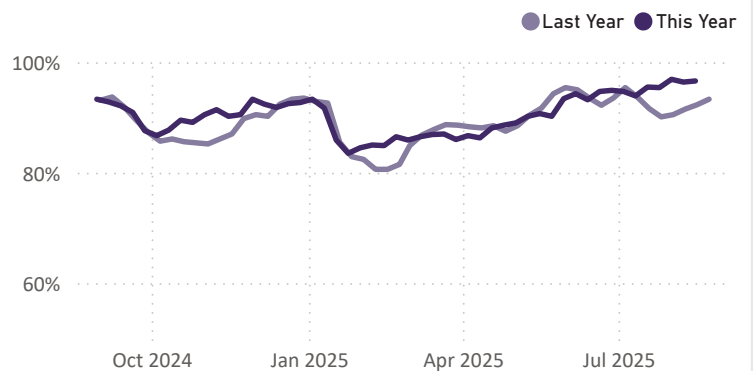


FUNDAMENTALS

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

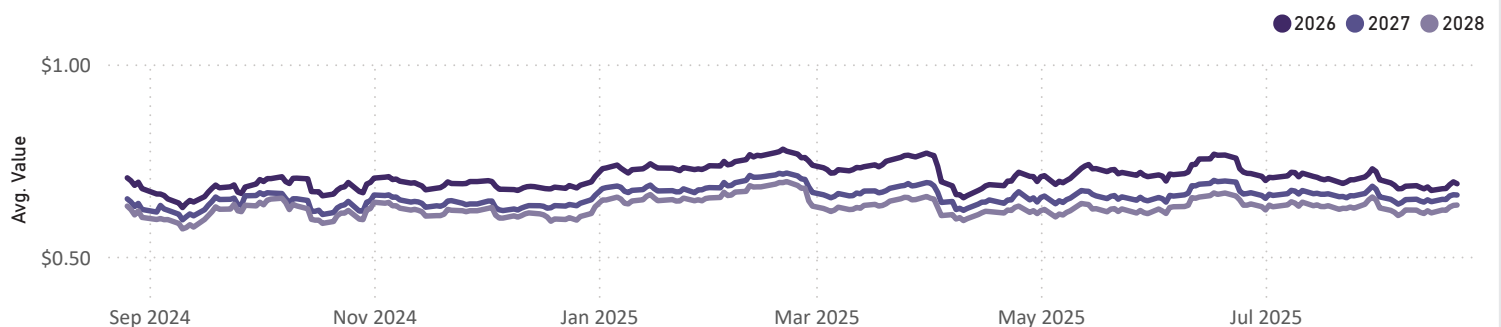


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



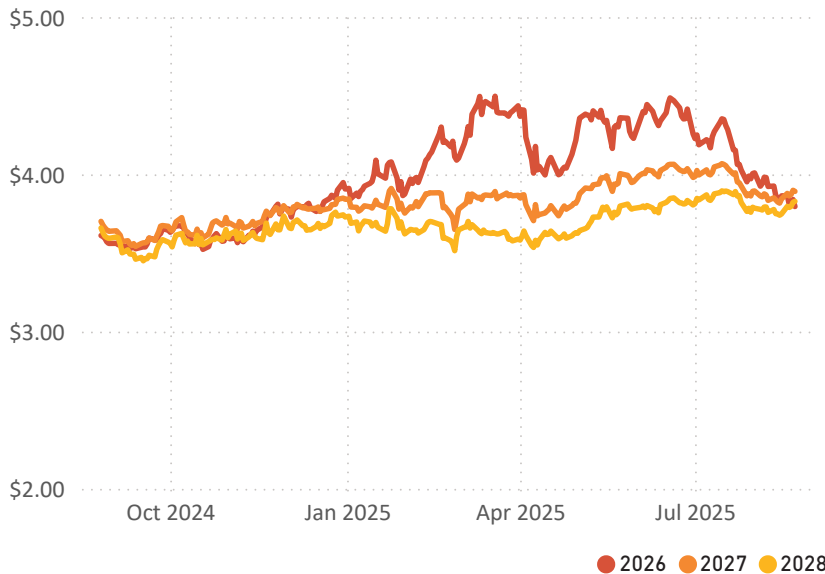
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



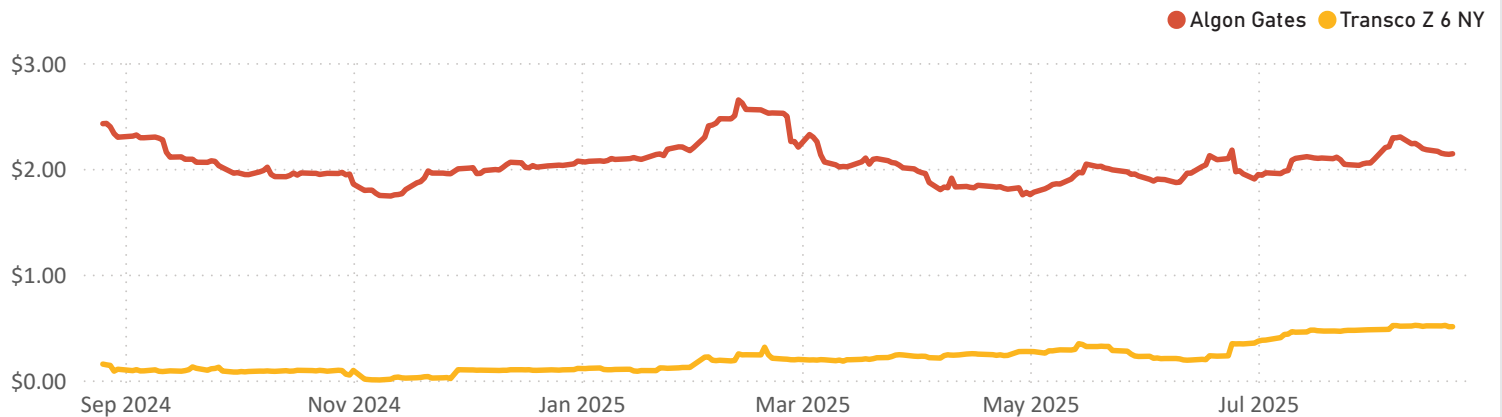
Prompt Month Price for September 2025

This Week:	\$2.70/MMBtu
Prior Week:	\$2.92/MMBtu
Change:	(\$0.22)/MMBtu

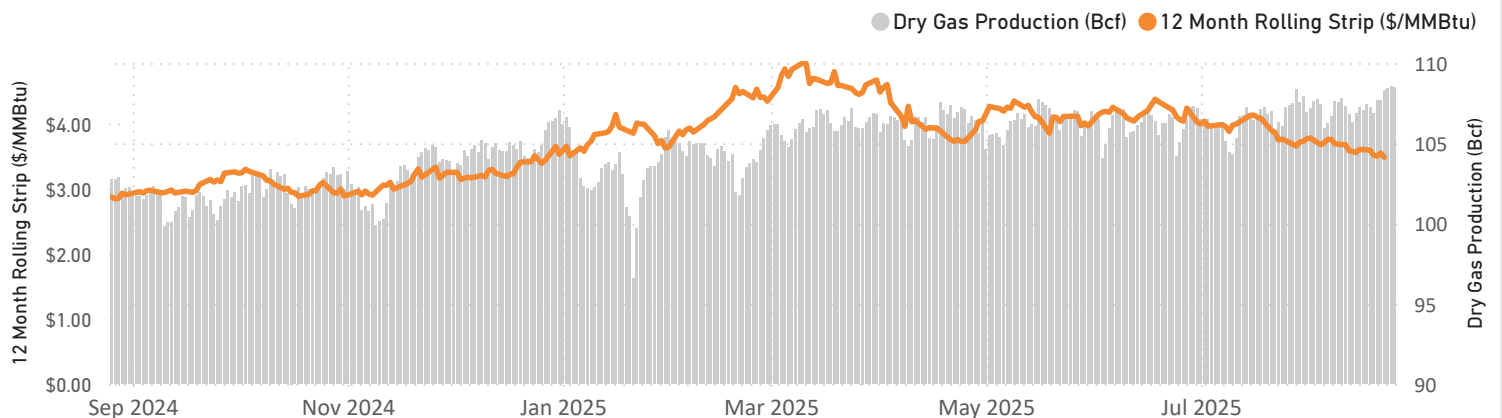
NYMEX gas prices experienced continued downward movement last week, dropping to the lowest prices in months. The NYMEX prompt month decreased by \$0.22/MMBtu or 7.5% week-over-week to \$2.70/MMBtu. The rolling 12-month strip decreased by \$0.12/MMBtu week-over-week to \$3.48/MMBtu. Sustained high levels of production continue to apply downward pressure to gas markets. Total U.S. consumption of natural gas rose marginally last week, up by 0.2% compared with the previous report week. The week ending August 15 saw a 13 Bcf net storage injection increase. This injection brought U.S. natural gas inventory to 3,199 Bcf, which is 5.8% higher than the five-year average and 2.9% below the levels a year ago. Average natural gas deliveries to U.S. LNG export terminals decreased by 1.3 Bcf/d from last week to 15.5 Bcf/d.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



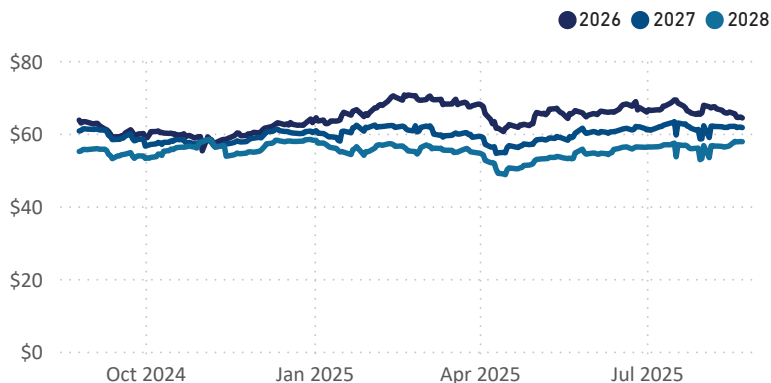
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NEW ENGLAND ELECTRICITY | OVERVIEW

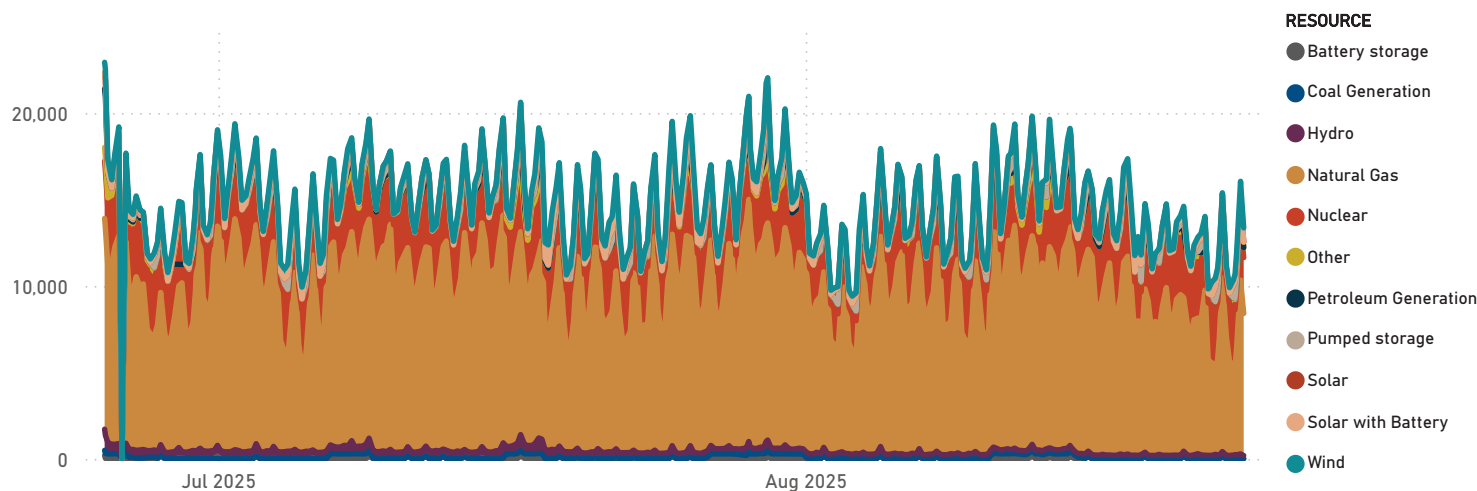
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell 3.36% this past week, settling at \$63.20/MWh, while the prompt month decreased 6.06% week-over-week to \$39.18/MWh. The 2026 calendar strip fell 2.48% to \$64.28/MWh, the 2027 strip fell 0.55% to \$61.62/MWh, and the 2028 strip increased 1.96% to \$57.75/MWh. In the first half of 2025, the United States added approximately 12 GW of solar capacity. An additional 21 GW of solar is expected to be added in the second half of 2025. Solar is anticipated to make up over half of the added grid capacity for 2025, with wind, battery storage, and natural gas projects accounting for most of the remaining capacity additions. Calendar 2025 is forecasted to see the most capacity additions come online since 2002, when 98% of new capacity additions came from natural gas-fired plants.

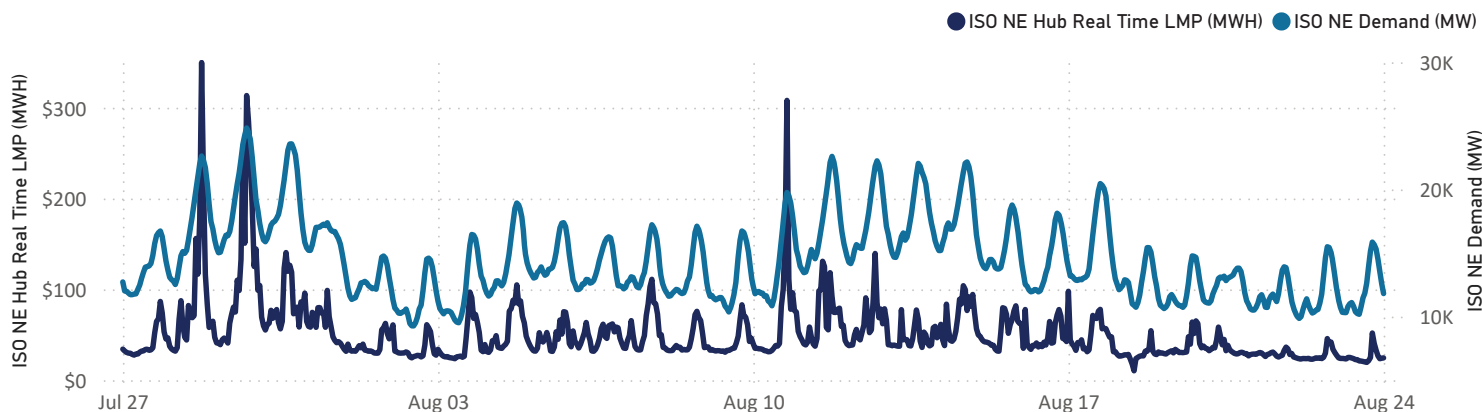
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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