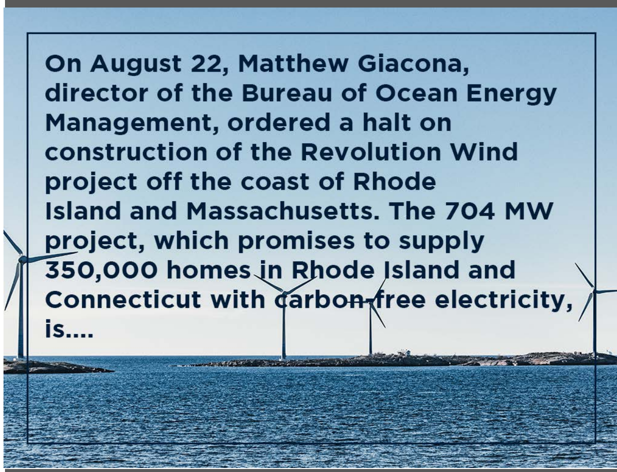
AUGUST 25 - 29, 2025
MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | Trump Administration Issues Halt Work Order on Revolution Wind Project



On August 22, Matthew Giacona, director of the Bureau of Ocean Energy Management, ordered a halt on construction of the Revolution Wind project off the coast of Rhode Island and Massachusetts. The 704 MW project, which promises to supply 350,000 homes in Rhode Island and Connecticut with carbon-free electricity, is 80% complete, and 45 of the planned 65 turbines have already been installed. Giacona cited national security concerns in the stop-work order but did not provide any further details. The governors of the two New England states vowed to “pursue every avenue to reverse the decision,” explaining the project is crucial to reliability and mitigating rising electricity prices. The project developer, Orsted, hopes to be able to proceed with construction and still meet the late 2026 commercial operation date. Empire Wind, an 810 MW project in New York, was issued a similar stop-work order earlier this year, only to continue a few weeks later when the Trump Administration and New York governor reached a deal, with the Trump Administration claiming that the governor allowed the construction of a new natural gas pipeline.

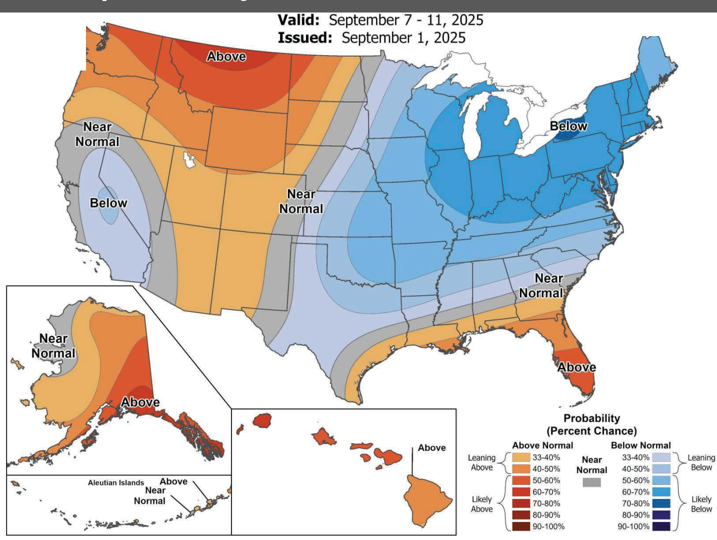
CES SCORE | Is it Time for Action?

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.

0 — 100

Natural Gas NYMEX Terms	Electricity Terms	Crude Oil Terms
12 Month: 54	12 Month: 52	12 Month: 71
18 Month: 45	18 Month: 13	18 Month: 72
24 Month: 53	24 Month: 42	24 Month: 71
36 Month: 50	36 Month: 34	36 Month: 71

WEATHER | 6 - 10 Day Forecast



Much of the eastern half of the U.S. is likely to see cooler temperatures along with parts of California, with warmer weather expected on the Gulf Coast and in the West.

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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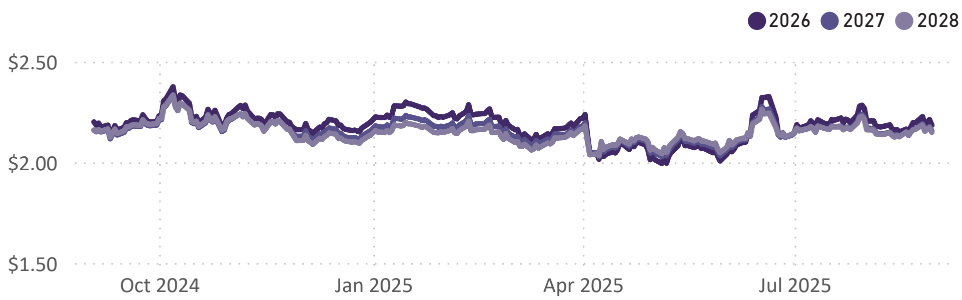
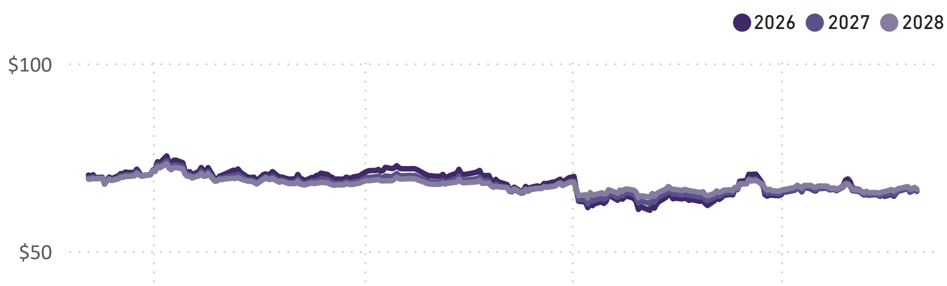
OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



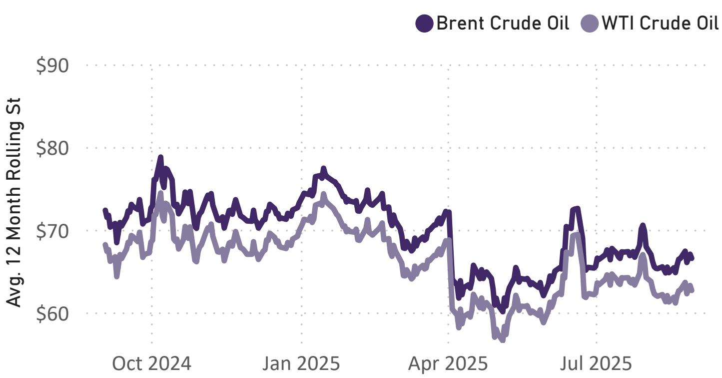
Prompt Month Price for September 2025

This week:	$64.01/Bbl
Prior Week:	$64.80/Bbl
Change:	($0.79)/Bbl

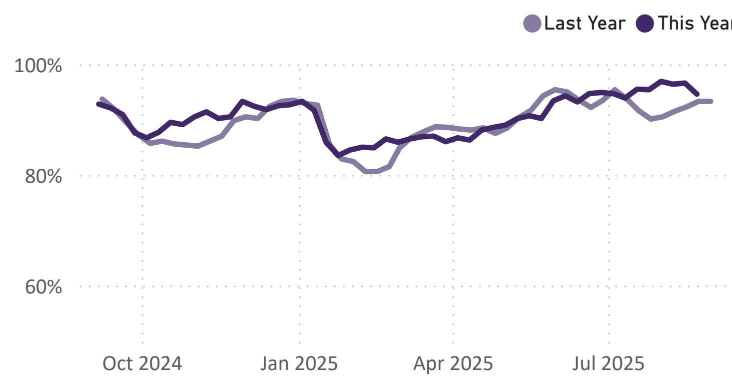
Prompt month prices for WTI, Brent, and New York Harbor Heating Oil all decreased in price last week. WTI fell 1.2% week-over-week, closing at $64.01 per barrel, and Brent decreased 0.3% week-over-week to $68.62 per barrel. New York Harbor Heating Oil closed at $2.27 per gallon, down over 3% from last week. According to a recent report from the U.S. Energy Information Administration, the United States exported a record 30% of its domestic energy production in 2024. Crude oil and petroleum products accounted for 65% of total exports last year. Most of the petroleum export growth went to countries in Europe and Asia, after the U.S. removed restrictions on crude exports in 2016 and Europe banned crude oil imports from Russia in 2022.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

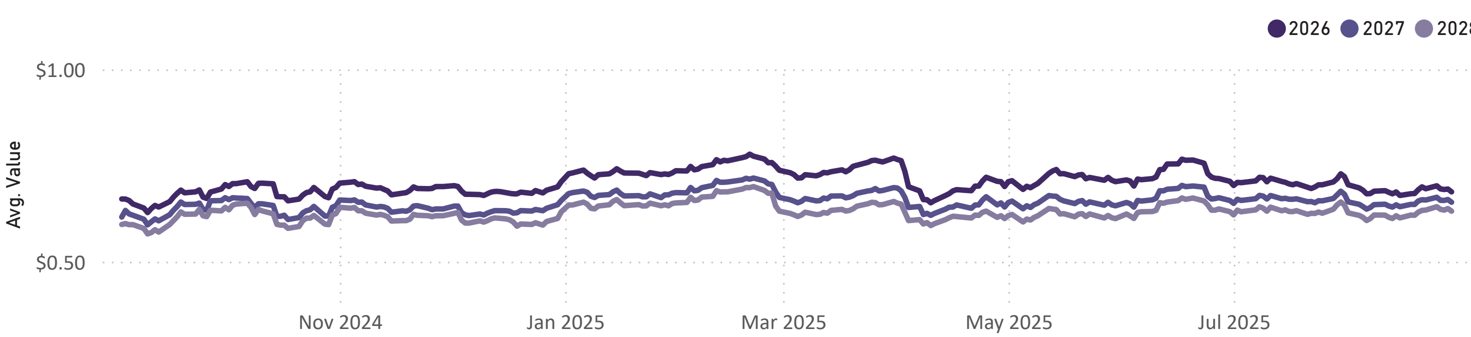


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



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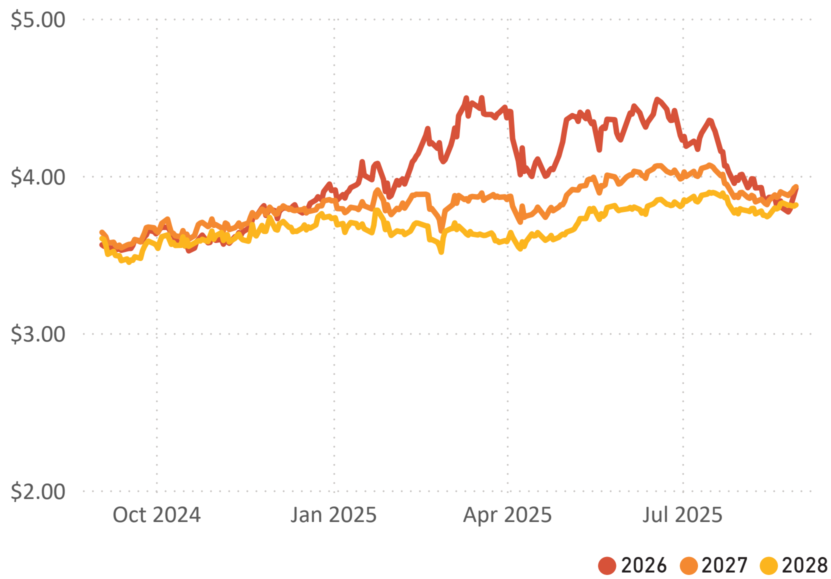
Competitive Energy SERVICES

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



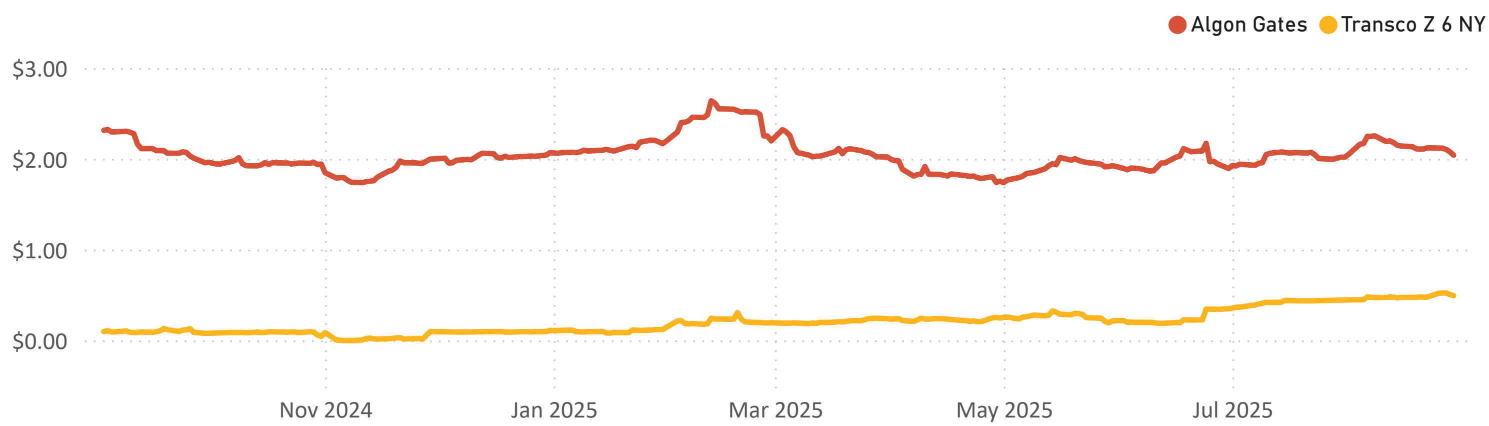
Prompt Month Price for September 2025

This Week:	$3.00/MMBtu
Prior Week:	$2.70/MMBtu
Change:	$0.30/MMBtu

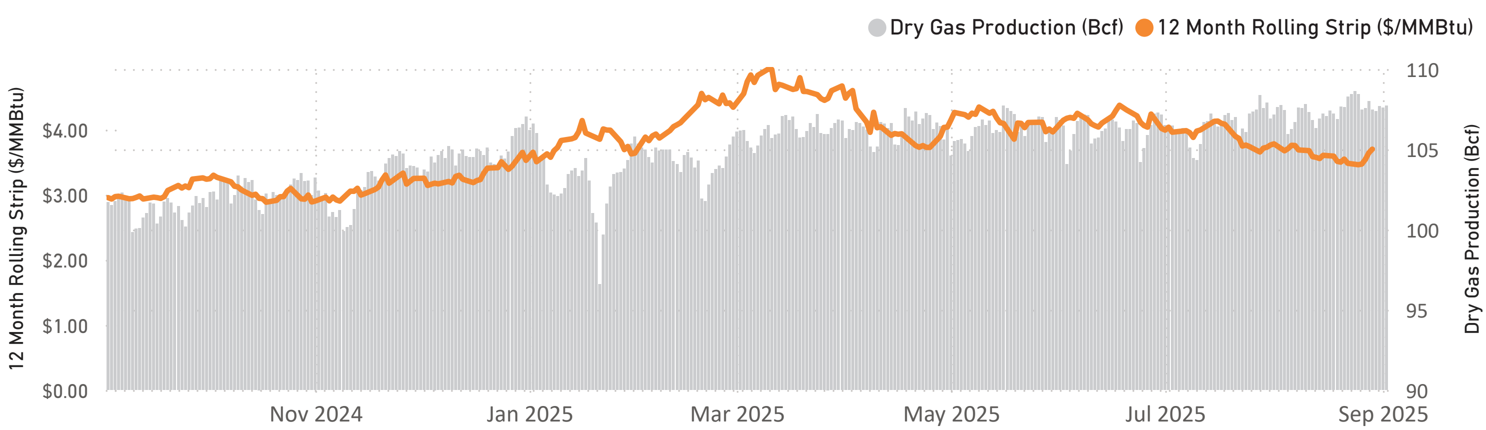
After weeks of decline, NYMEX natural gas prices jumped up last week. The NYMEX prompt month, now trading for October, increased by $0.30/MMBtu, or 11.2% week-over-week, to $3.00/MMBtu. The rolling 12-month strip increased by $0.26/MMBtu week-over-week to $3.72/MMBtu. The expanding and uncertain future of LNG demand, looming winter weather, and lower-than-expected storage injections all contributed to the recent uptick in prices. Total supply was similar to the previous report week, averaging 112.7 Bcf/d. The week ending August 22 saw an 18 Bcf net storage injection increase, bringing U.S. inventory to 3,217 Bcf, 5.0% higher than the five-year average and 3.4% below levels a year ago. Storage injections in recent weeks have been more muted than earlier this summer.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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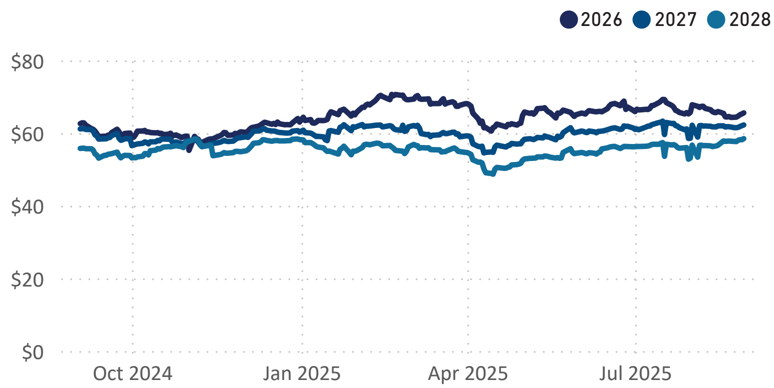
Competitive Energy SERVICES

NEW ENGLAND ELECTRICITY | OVERVIEW

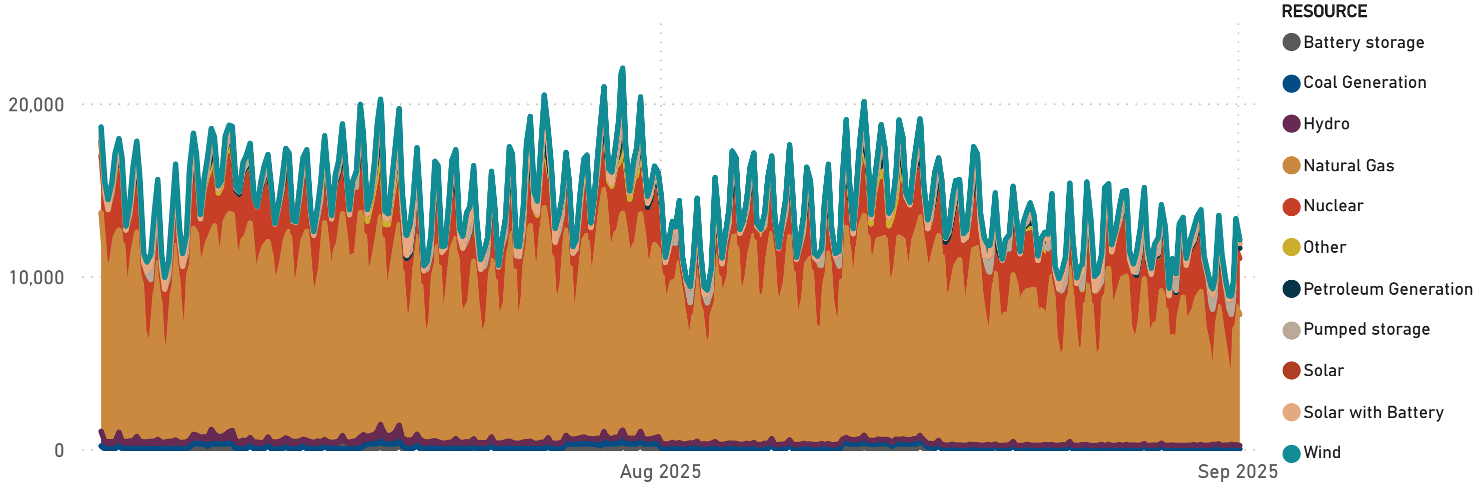
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month strip rose by 1.30% this past week, settling at $64.01/MWh, while the prompt month decreased 4.37% week-over-week to $36.15/MWh as it switched to October. The 2026 calendar strip rose 1.84% to $65.55/MWh, the 2027 strip increased 1.23 % to $62.22/MWh, and the 2028 strip increased 1.4% to $58.46/MWh. ISO New England released its monthly wholesale electricity prices and demand for July 2025. Wholesale power prices averaged $60.26 per megawatt-hour (MWh) in the Real-Time Energy Market in July 2025, up 41.3% compared to the previous year. Day-Ahead Energy Market averages were $70.27/MWh, up 52% from July 2024. Natural gas costs are the primary driver for these year-over-year increases. The average price of natural gas in July was $4.23/MMBtu, a 131% increase from the previous year.

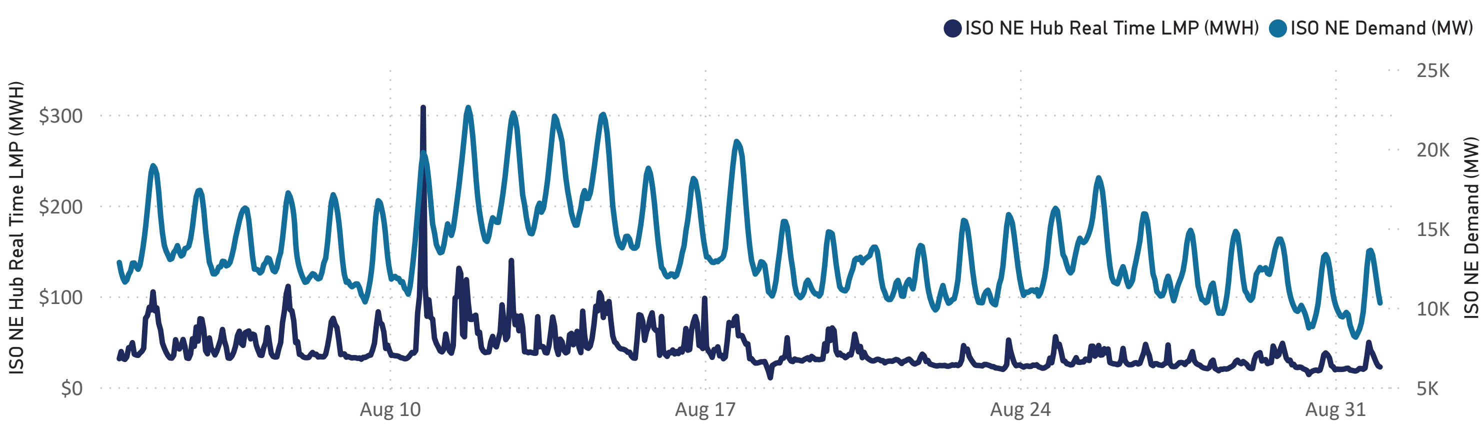
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



Competitive Energy SERVICES

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Thank you for choosing Competitive Energy Services!
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