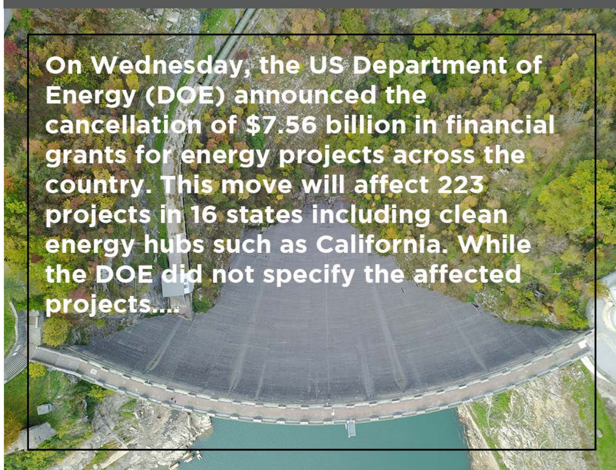
SEPT 29 - Oct 3, 2025

MARKET SUMMARY

SPOTLIGHT | The White House Cancels Nearly $8 Billion in Clean Energy Funds



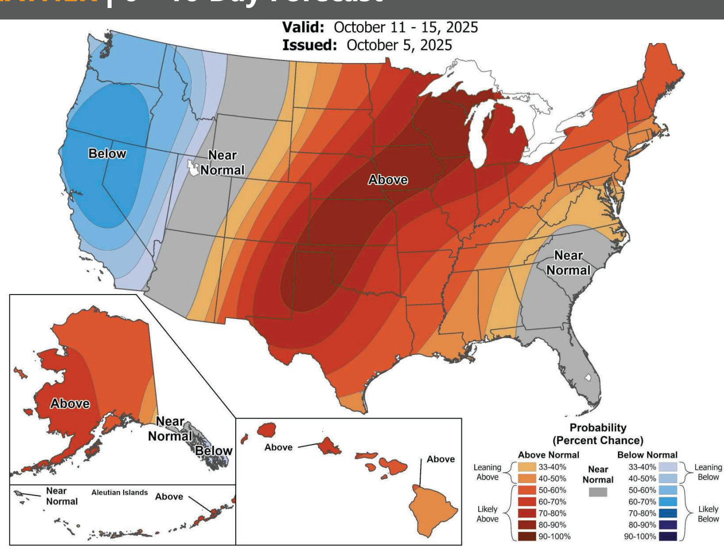
On Wednesday, the US Department of Energy (DOE) announced the cancellation of $7.56 billion in financial grants for energy projects across the country. This move will affect 223 projects in 16 states including clean energy hubs such as California. While the DOE did not specify the affected projects, California state officials confirmed the cancellation of a $1.2 billion grant for the state's hydrogen hub. The DOE had canceled nearly $4 billion in May 2025 for carbon capture and decarbonization across the country, affecting 24 projects. This week's announcement deals yet another blow to environmental and clean energy projects in the United States. The projects whose grants were terminated underwent a review process by the DOE where the department determined that either these projects did not advance the energy needs of the country or had unfeasible economics. The now terminated DOE funding had originated in the Office of Clean Energy Demonstrations, Office of Energy Efficiency and Renewable Energy, and other DOE divisions. According to the federal government, projects will have up to 30 days to appeal the termination of their grant. Several projects have reportedly already begun the appeals process.

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	Electricity Terms	Crude Oil Terms
12 Month: 41	12 Month: 29	12 Month: 88
18 Month: 34	18 Month: 19	18 Month: 88
24 Month: 41	24 Month: 53	24 Month: 88
36 Month: 39	36 Month: 28	36 Month: 87

WEATHER | 6 - 10 Day Forecast



The Southeast and West are forecast to see average or below-average temperatures, while most of the United States will likely experience warmer weather.

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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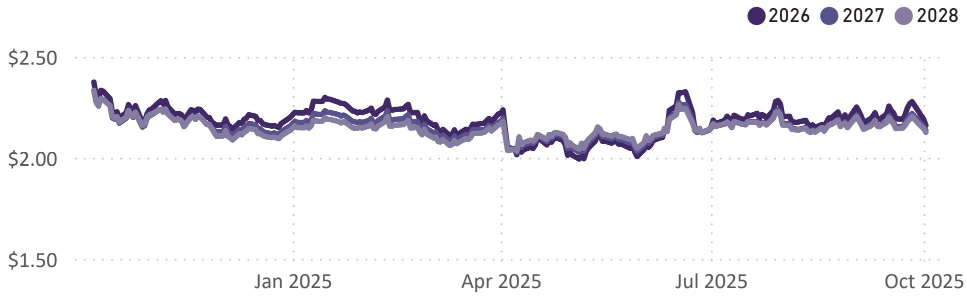
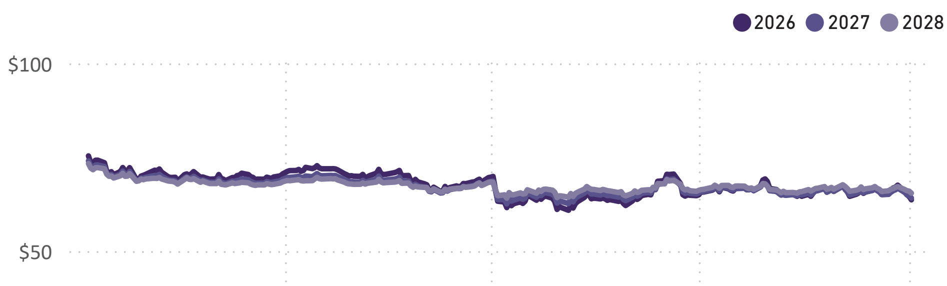
OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



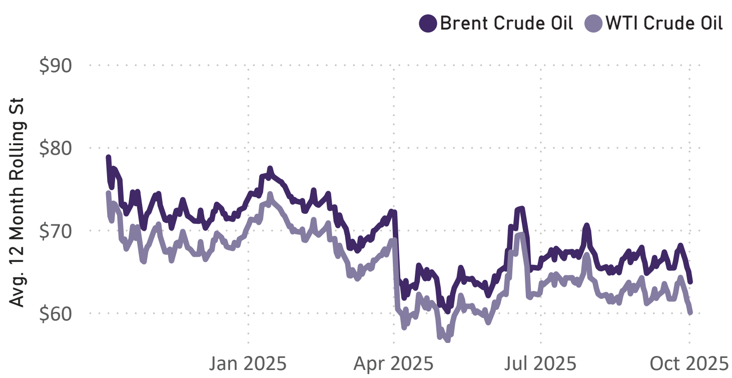
Prompt Month Price for November 2025

This week:	$60.88/Bbl
Prior Week:	$65.72/Bbl
Change:	($4.84)/Bbl

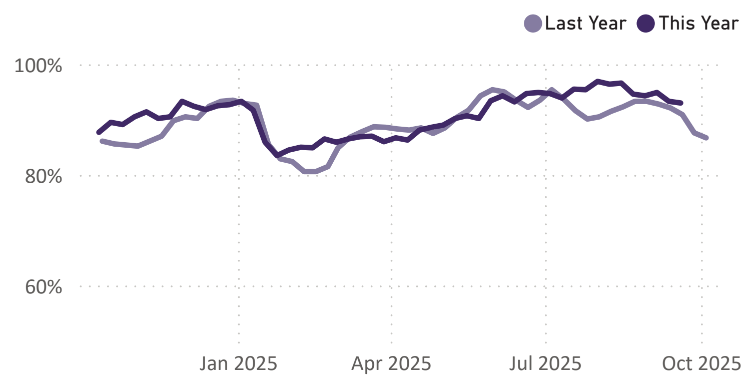
Brent, WTI, and New York Harbor Heating Oil all decreased in price over the past week. WTI fell 7.4% to $60.88 per barrel, and Brent dropped 8.0% to $64.53 per barrel. Prices reached a four-month low last week, with similar price points last seen in early June. New York Harbor Heating Oil also declined by 7.9% last week, closing at $2.24 per gallon. On Sunday, members of OPEC+ decided to raise November production by 137,000 barrels per day, matching October levels. However, some analysts are concerned that this series of production hikes could diminish the ability of OPEC+ to respond to future supply shocks, increasing market vulnerability and price volatility from unexpected events.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

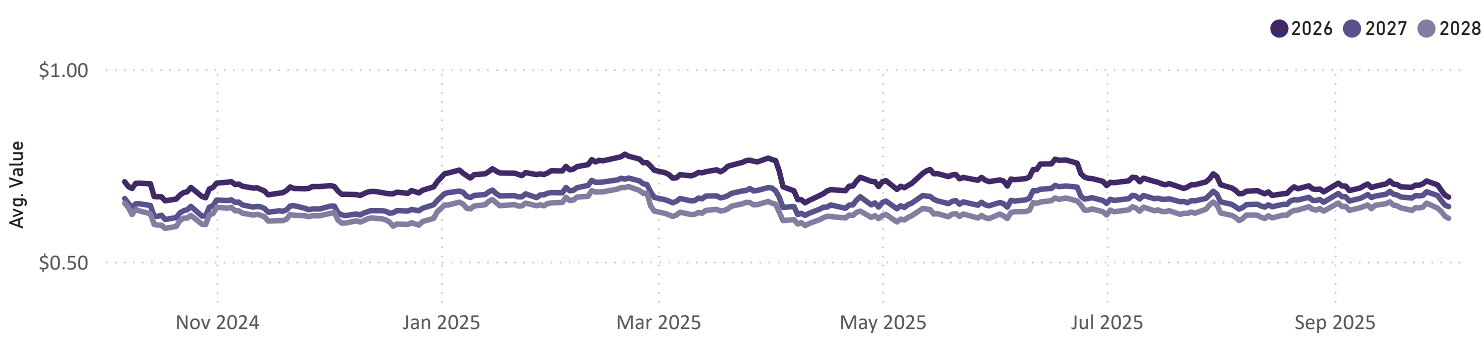


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



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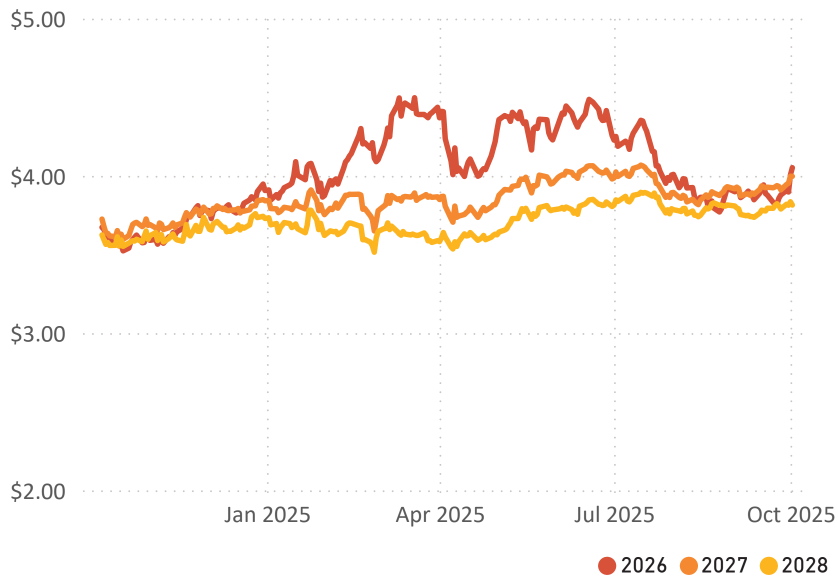
NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



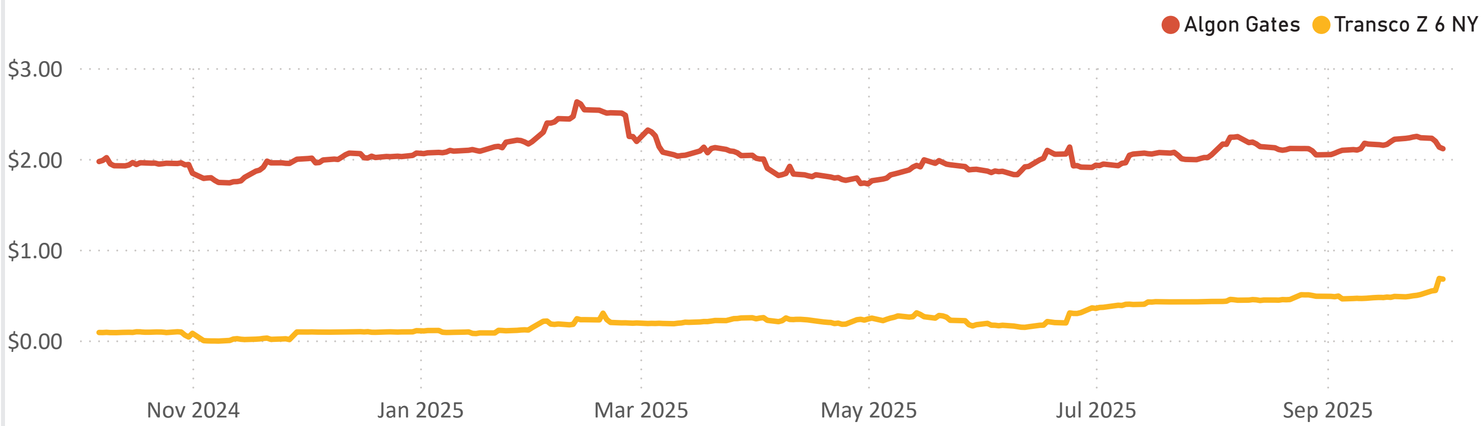
Prompt Month Price for November 2025

This Week:	$3.32/MMBtu
Prior Week:	$2.84/MMBtu
Change:	$0.49/MMBtu

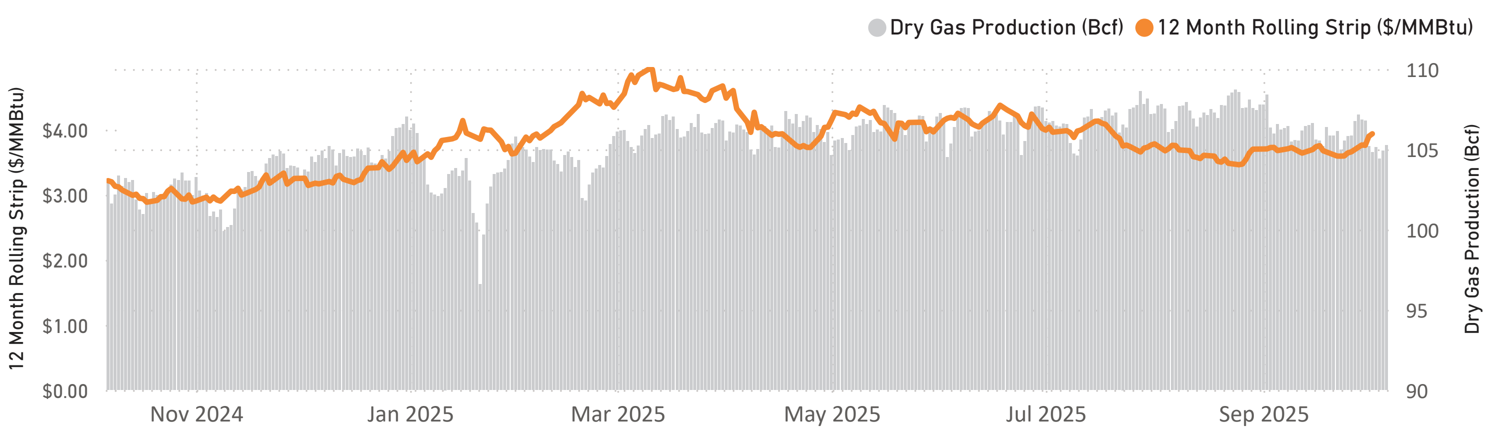
NYMEX natural gas prices increased last week. The prompt month shifted to November and increased by $0.49/MMBtu, or 17.2% week-over-week, to $3.32/MMBtu. The rolling 12-month strip increased by 6.8% week-over-week to $3.91/MMBtu. The week ending September 26 saw a 53 Bcf net storage injection increase. This brought the total storage levels to 3,561 Bcf, which is 5% higher than the five-year averages and 0.6% above the levels a year ago. Despite these overall storage levels, net injections were below average injections during the same week. The natural gas rig count decreased by 1 rig week-over-week to 117 rigs. Due to the U.S. federal government shutdown, certain gas market data, such as total production, consumption, and LNG pipeline deliveries, are unavailable from the EIA.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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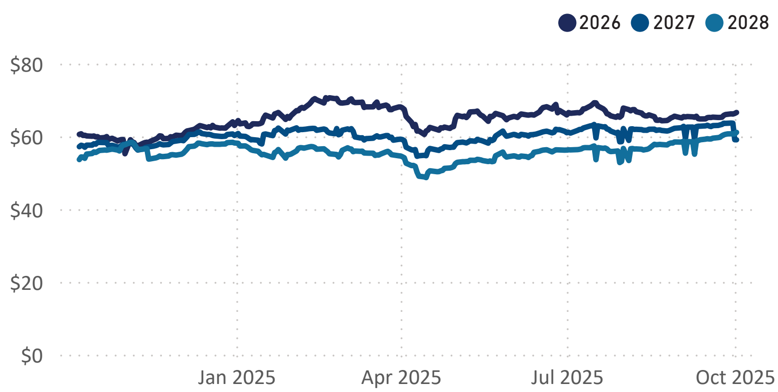
Competitive Energy SERVICES

NEW ENGLAND ELECTRICITY | OVERVIEW

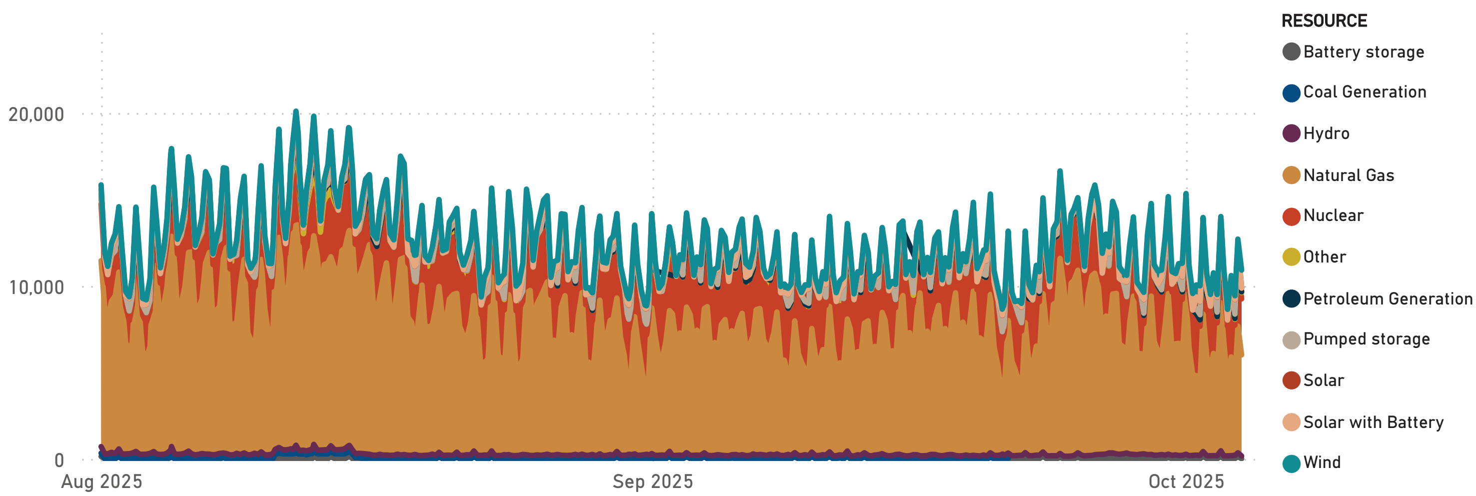
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month strip rose by 1.56% this past week, settling at $65.91/MWh. The prompt month switched from October to November last week, resulting in a 40.79% price increase week-over-week to $50.65/MWh. The 2026 calendar strip rose 0.24% to $66.17/MWh, the 2027 strip increased 1.75 % to $64.70/MWh, and the 2028 strip increased 1.12% to $61.25/MWh. ISO New England released its monthly wholesale electricity prices and demand for August 2025. Wholesale power prices averaged $41.06 per megawatt-hour (MWh) in the Real-Time Energy Market in August 2025, up 6.5% compared to the previous year. Day-Ahead Energy Market averages were $45.58/MWh, up 28% 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 $2.53/MMBtu, a 56.2% increase from the previous year.

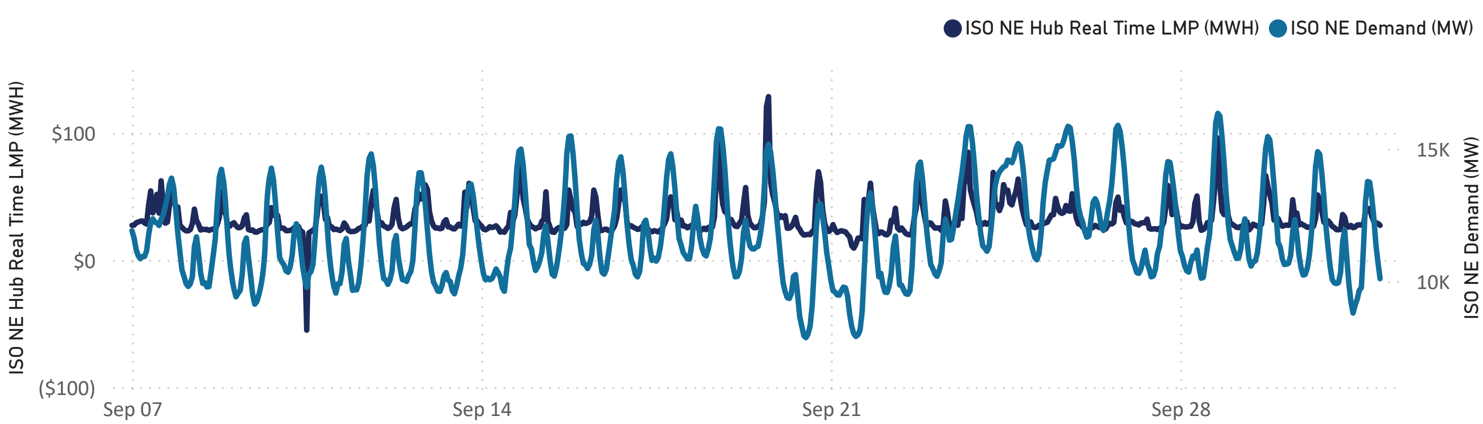
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



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Thank you for choosing Competitive Energy Services!
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