

October 13 - 17, 2025 MARKET SUMMARY



SPOTLIGHT | Healey Pushes MA DPU to Review Bill Components, Speed Solar Approvals

On October 14, Governor Maura Healey asked the Massachusetts Department of Public Utilities (DPU) to conduct a comprehensive review of gas and electric bills to identify charges that can be reduced or eliminated. Healey's letter calls for a line-by-line analysis of all charges to ensure they provide a clear benefit to customers, emphasizing in a press conference announcing the request that....

On October 14, Governor Maura Healey asked the Massachusetts Department of Public Utilities (DPU) to conduct a comprehensive review of gas and electric bills to identify charges that can be reduced or eliminated. Healey's letter calls for a line-by-line analysis of all charges to ensure they provide a clear benefit to customers, emphasizing in a press conference announcing the request that "every dollar has to be justified." She also urged regulators to rigorously scrutinize proposed distribution and infrastructure spending to avoid unnecessary costs. The letter comes ahead of the winter heating season, when energy costs in New England can spike. Limited natural gas infrastructure leads to supply constraints in colder temperatures, forcing reliance on costlier oil for power. The governor framed her request as part of her broader energy affordability agenda, which includes legislation she introduced in May aimed at cost reduction and accelerating clean energy adoption. Additionally, Healey asked the DPU to ensure that utilities expedite solar project interconnections to enable projects to meet deadlines for federal clean electricity investment tax credits, moved up by the One Big Beautiful Bill Act passed in July.

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: 60
18 Month: 53
24 Month: 58
36 Month: 56

Electricity Terms

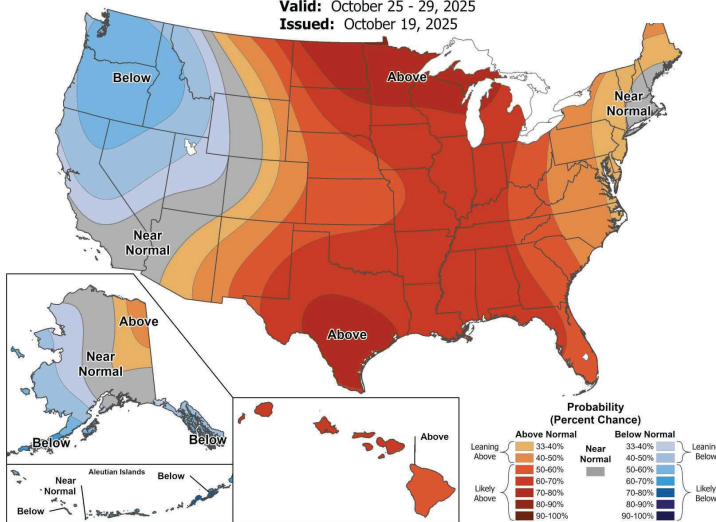
12 Month: 72
18 Month: 24
24 Month: 60
36 Month: 34

Crude Oil Terms

12 Month: 94
18 Month: 94
24 Month: 93
36 Month: 93

WEATHER | 6 - 10 Day Forecast

Valid: October 25 - 29, 2025
Issued: October 19, 2025



The West Coast and Rockies are likely to see average or below-average temperatures, while warmer weather is forecast for most of the continental United States.

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.

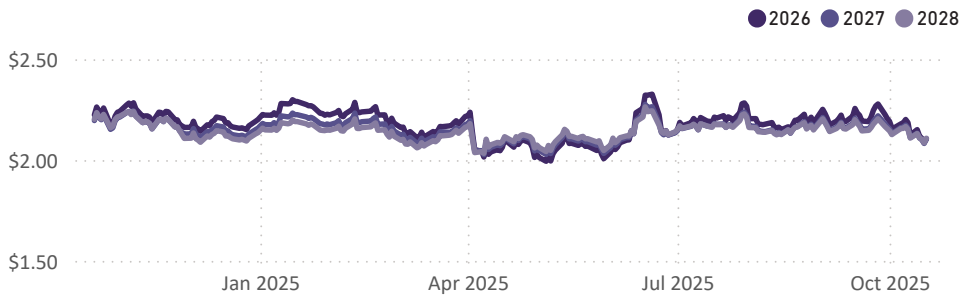
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

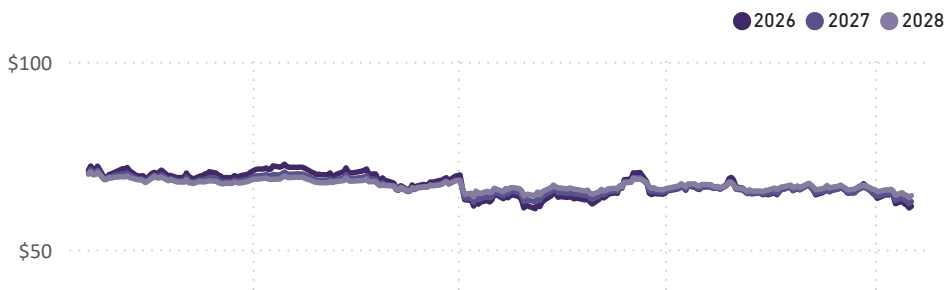


Prompt Month Price for November 2025

This week:	\$57.54/Bbl
Prior Week:	\$58.90/Bbl
Change:	(\$1.36)/Bbl

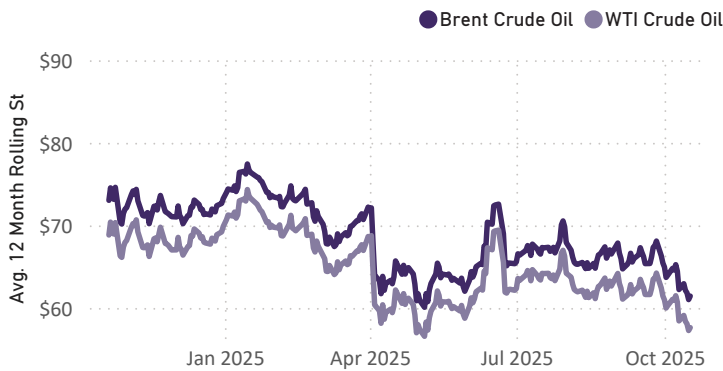
Brent, WTI, and New York Harbor Heating Oil all decreased in price over the past week. WTI and Brent both dropped 2.3%, with WTI landing at \$57.54 per barrel and Brent reaching a five-month low of \$61.29 per barrel. New York Harbor Heating Oil also declined by 1.1%, closing at \$2.18 per gallon. Oil prices have dipped amid rising concerns over global oversupply and renewed trade tensions between the United States and China. The International Energy Agency recently raised its 2025 supply forecast following OPEC's decision to increase output, adding pressure to an already saturated market. This supply surge, coupled with weakening demand signals, has heightened volatility and increased downward pressure on prices.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

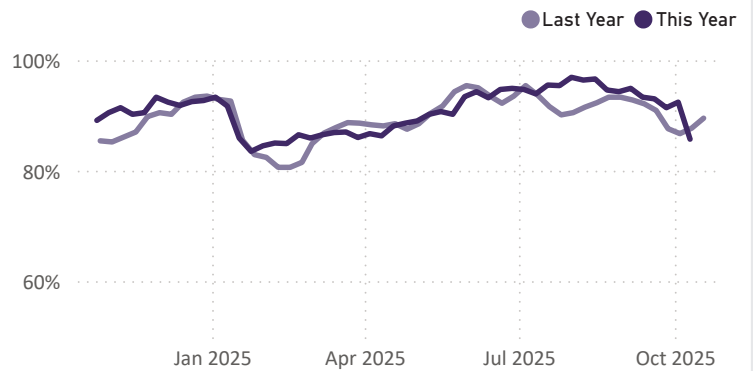


FUNDAMENTALS

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

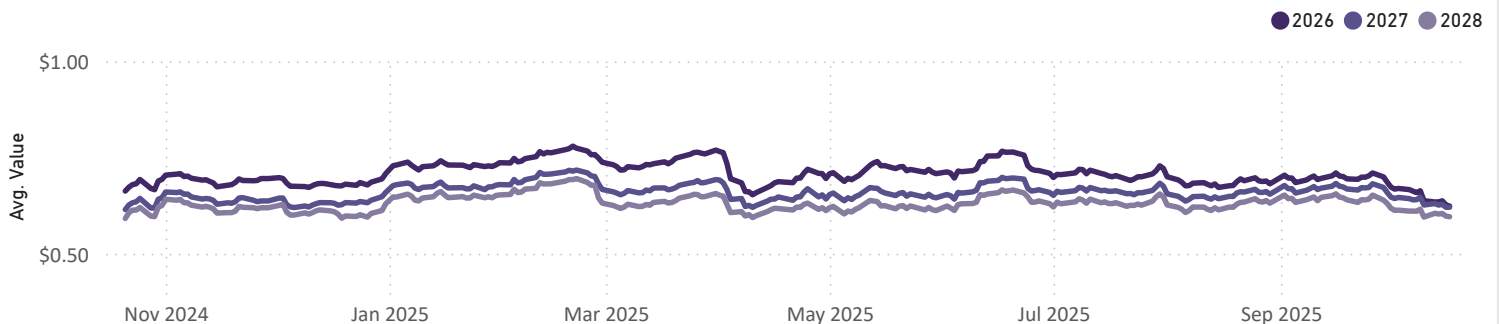


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



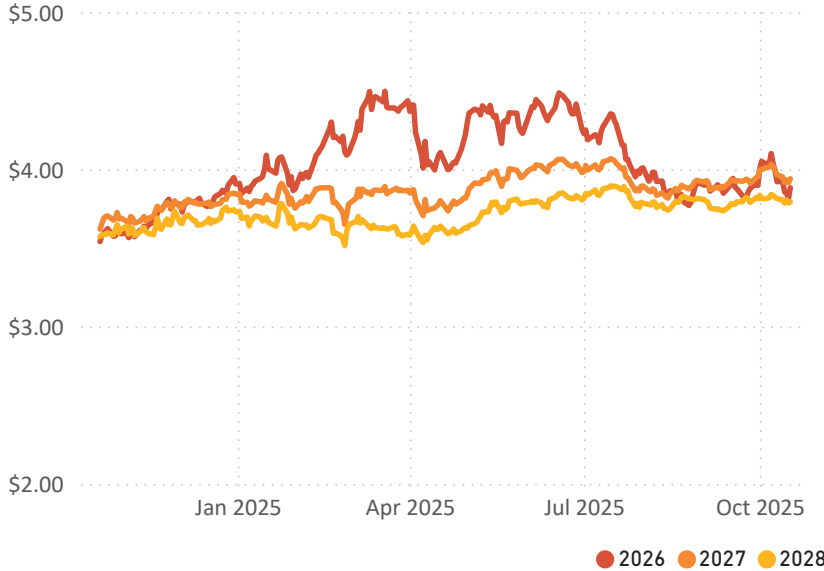
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



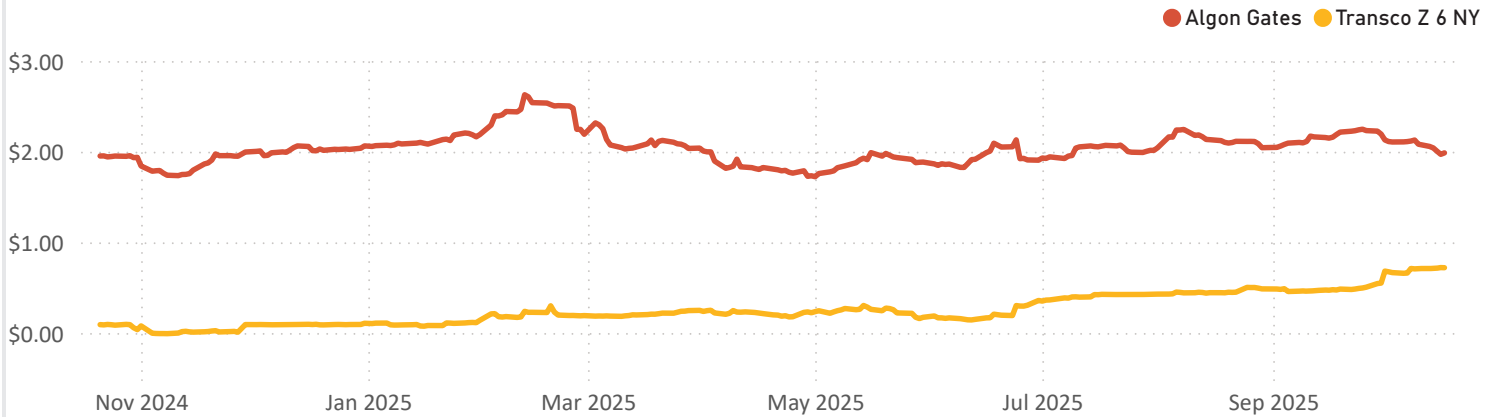
Prompt Month Price for November 2025

This Week:	\$3.01/MMBtu
Prior Week:	\$3.11/MMBtu
Change:	(\$0.10)/MMBtu

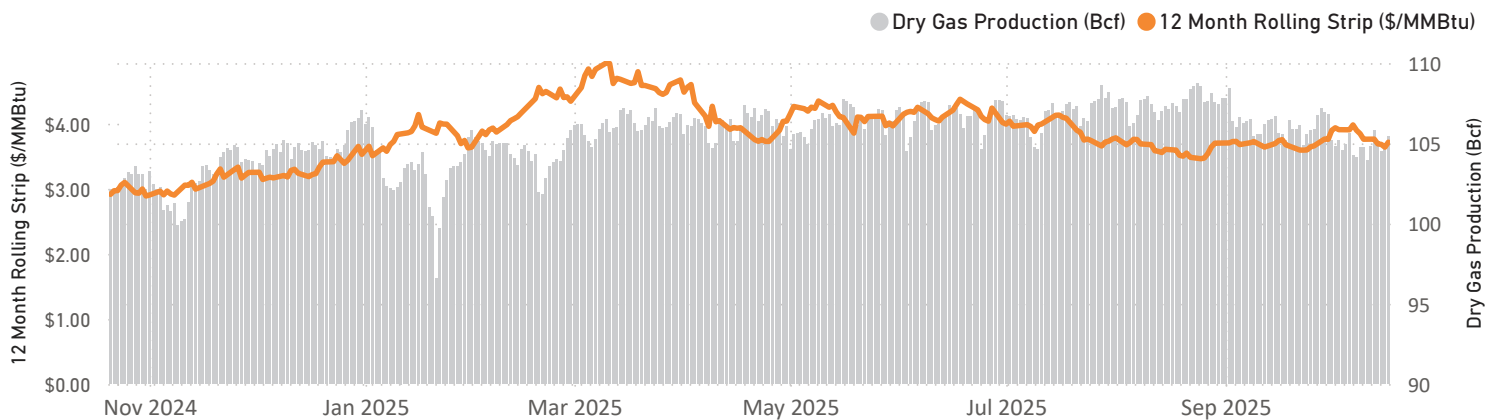
The NYMEX prompt month dropped by \$0.10/MMBtu, or 3.2% week-over-week, to \$3.01/MMBtu. The rolling 12-month strip decreased by \$0.05 or 1.2% week-over-week to \$3.72/MMBtu. The week ending October 10 saw an 80 Bcf net storage injection increase. These injections brought total storage to 3,721 Bcf, which is 4.3% higher than the five-year averages and 0.7% above the levels a year ago. Due to the government shutdown, gas fundamentals data from the Energy Information Administration (EIA) is limited. According to Platts Gas Daily, U.S. natural gas production averaged 105.4 Bcf/d between October 11-16, close to record highs and 5.2 Bcf/d higher than this time last year. The EIA released a report projecting that LNG export capacity in North America would reach 28.7 Bcf/d by 2029.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



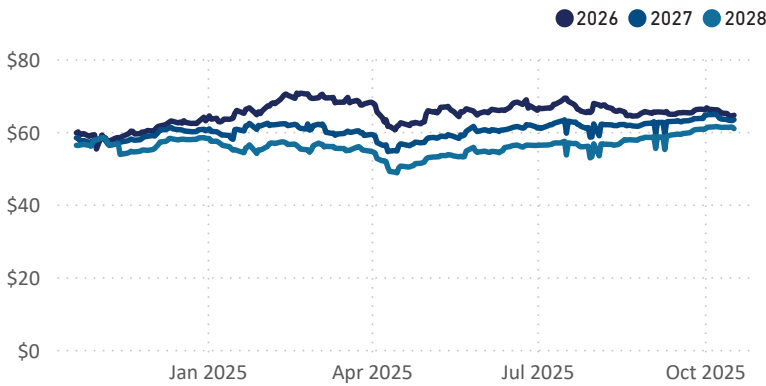
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NEW ENGLAND ELECTRICITY | OVERVIEW

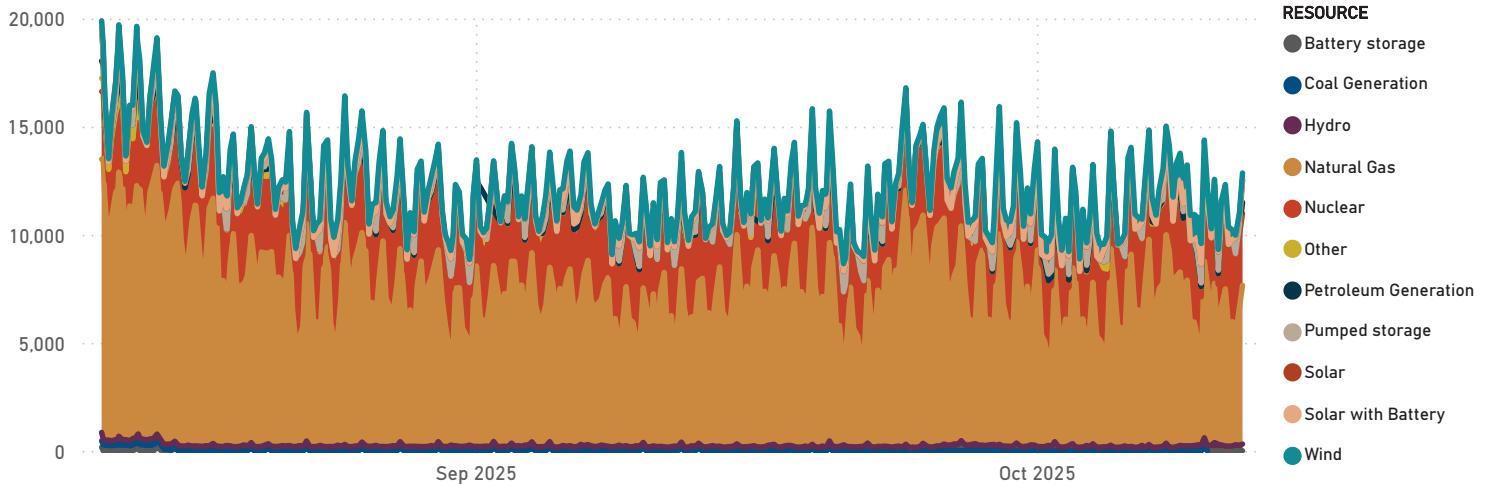
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell by 1.67% this past week, settling at \$63.33/MWh. The prompt month experienced a 2.04% price decrease week-over-week to \$45.65/MWh. The 2026 calendar strip fell 0.87% to \$64.54/MWh, the 2027 strip decreased 0.32% to \$63.30/MWh, and the 2028 strip dropped 0.55% to \$60.84/MWh. ISO New England released its 2026 Annual Work Plan, in which it outlined major projects and priorities for the new year. The ISO will focus on key projects, including restructuring the region's capacity market to ensure resource adequacy and system reliability, evaluating six proposals to upgrade the transmission system between northern Maine and southern New England, and assessing new ways to compensate resources with flexible response capabilities. The ISO will also be upgrading its IT systems to better comply with FERC orders.

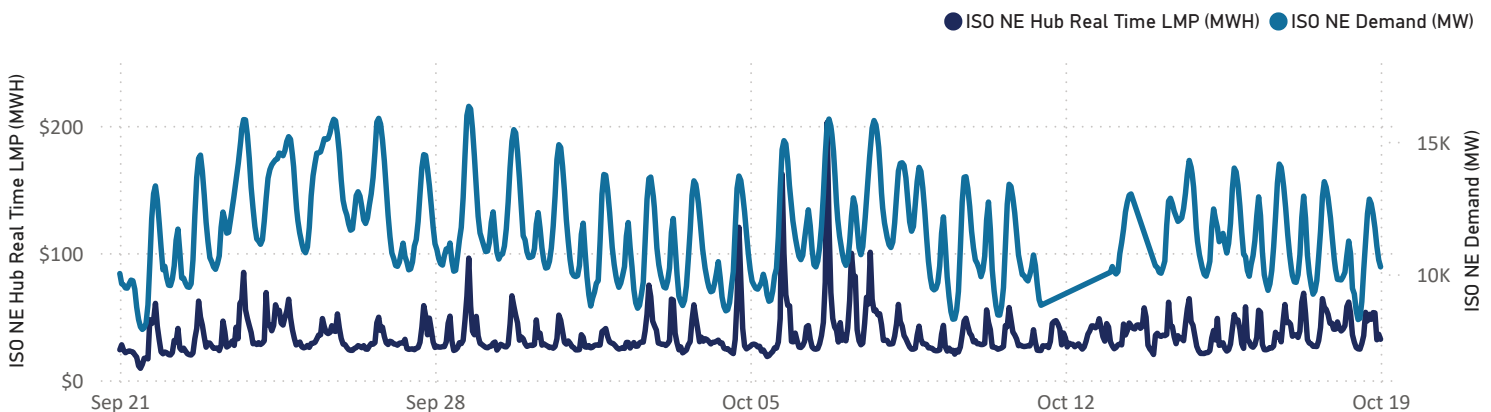
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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