

October 20 - 24, 2025 MARKET SUMMARY



SPOTLIGHT | U.S. Interior Department Reopens Alaska Wildlife Refuge to Oil and Gas Leasing

On Thursday, the U.S. Interior Department issued a decision to reopen the 1.5-million-acre Coastal Plain in Alaska's Arctic National Wildlife Refuge to oil and gas leasing. The area is estimated to contain between 4.25 billion and 11.8 billion barrels of recoverable oil. The decision, which reinstates plans from the first Trump administration....

On Thursday, the U.S. Interior Department issued a decision to reopen the 1.5-million-acre Coastal Plain in Alaska's Arctic National Wildlife Refuge to oil and gas leasing. The area is estimated to contain between 4.25 billion and 11.8 billion barrels of recoverable oil. The decision, which reinstates plans from the first Trump administration and rescinds restrictions from the Biden administration, follows Executive Order 14153 from President Trump's first day in office, which directed agencies to "unleash" Alaska's natural resources. Drilling in the refuge is expensive and raises public relations concerns, making major drilling companies hesitant to bid for these leases. Major banks have agreed not to finance drilling there, and environmental groups are expected to file lawsuits. Indigenous communities hold differing opinions, with some noting drilling threatens the sacred land of the Gwich'in people and the wildlife, while others call the leases crucial to the region's economic wellbeing. The Interior Department also announced a plan for the construction of a gravel road in the Izembek National Wildlife Refuge and a second industrial road in northern Alaska. A lease sale is expected to take place as soon as this winter.

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: 50
18 Month: 42
24 Month: 48
36 Month: 47

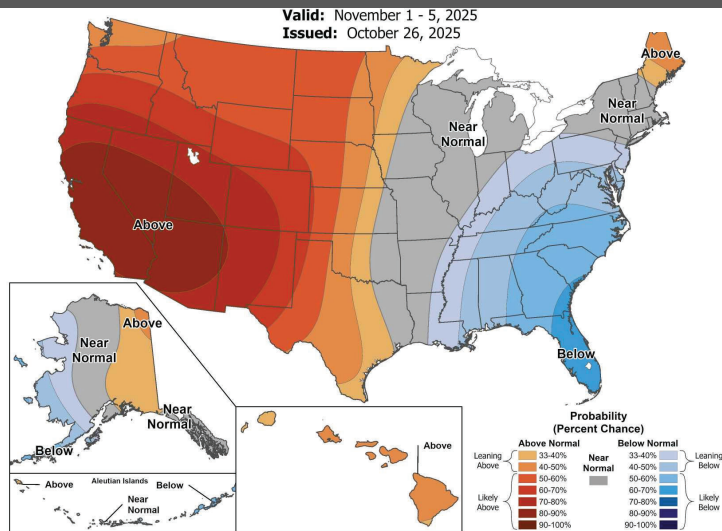
Electricity Terms

12 Month: 35
18 Month: 1
24 Month: 22
36 Month: 11

Crude Oil Terms

12 Month: 83
18 Month: 83
24 Month: 83
36 Month: 83

WEATHER | 6 - 10 Day Forecast



Much of the East Coast and the Midwest are expected to see temperatures at or below average, with warmer weather forecast for 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.

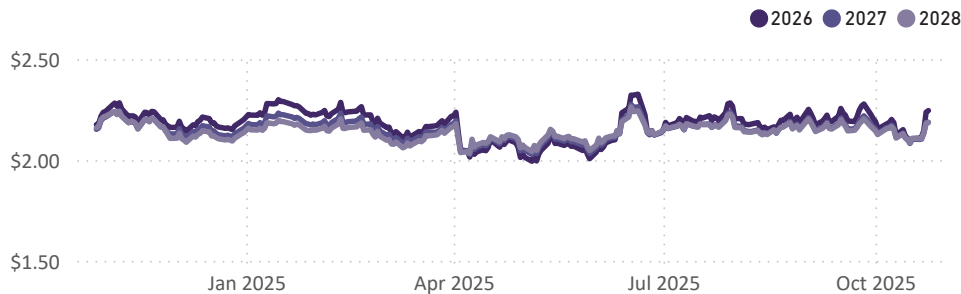
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

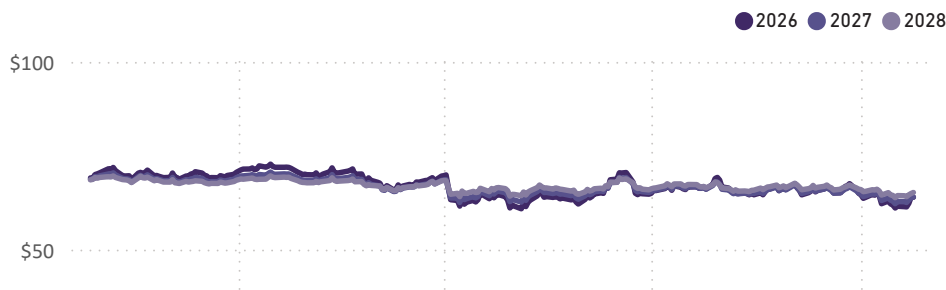


Prompt Month Price for December 2025

This week:	\$61.50/Bbl
Prior Week:	\$57.54/Bbl
Change:	\$3.96/Bbl

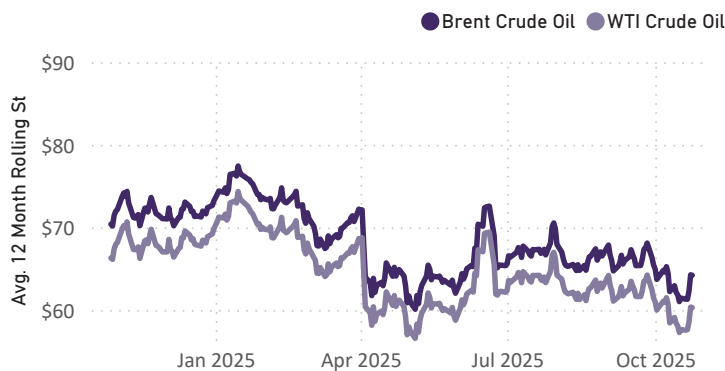
Brent, WTI, and New York Harbor Heating Oil prompt month prices all increased in price over the past week following multiple weeks of downward price trends. The WTI prompt month climbed 6.9% to reach \$61.50 per barrel, and Brent jumped 7.6% to \$65.94 per barrel. New York Harbor Heating Oil also rose by 10.2%, closing at \$2.28 per gallon. Oil prices climbed in the past week as the United States imposed new sanctions targeting Russia's two largest oil producers. The sanctions will bar the Russian companies from using the U.S. dollar financial system, making it extremely difficult for those companies to trade and earn profits in the global oil market. The new sanctions increased supply concerns, putting upward pressure on prices.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

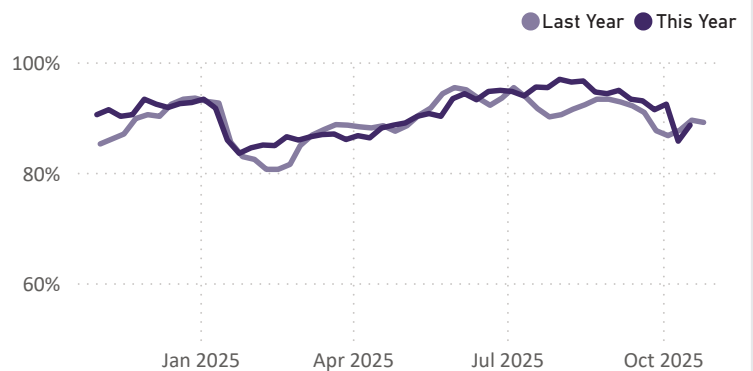


FUNDAMENTALS

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

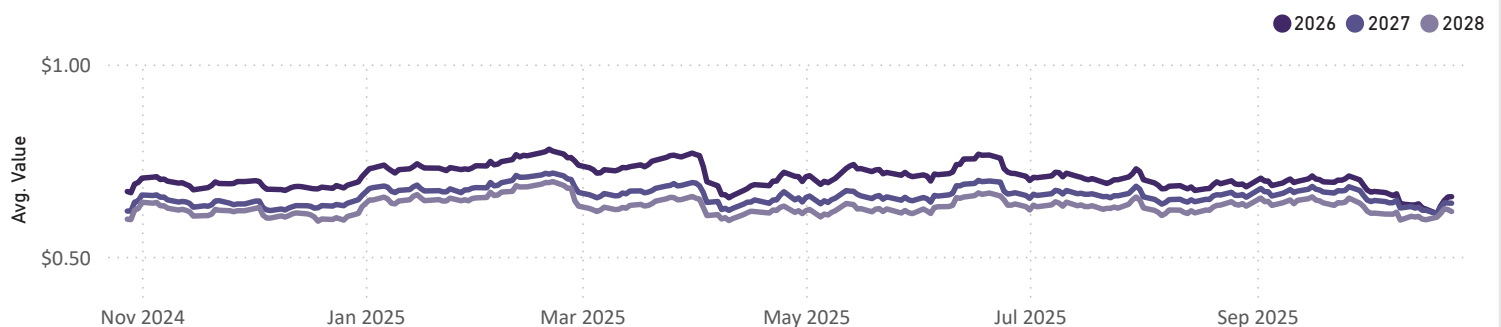


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



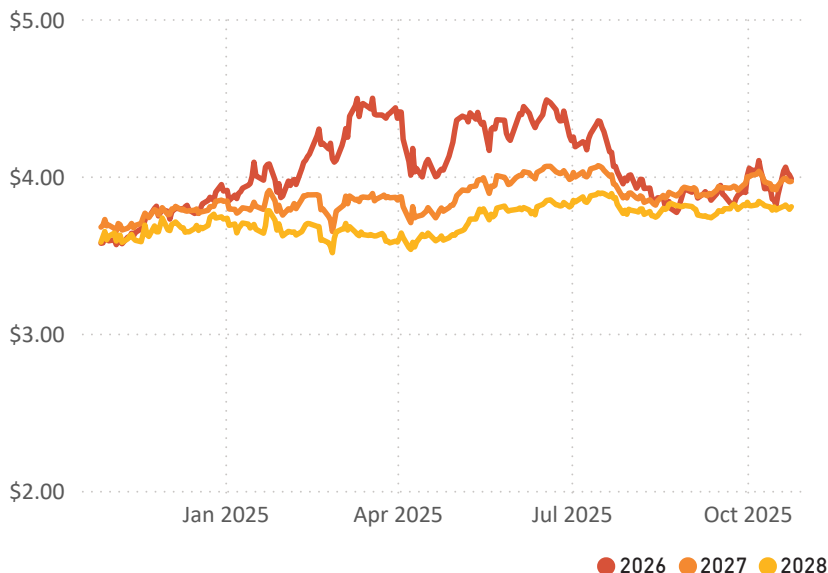
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



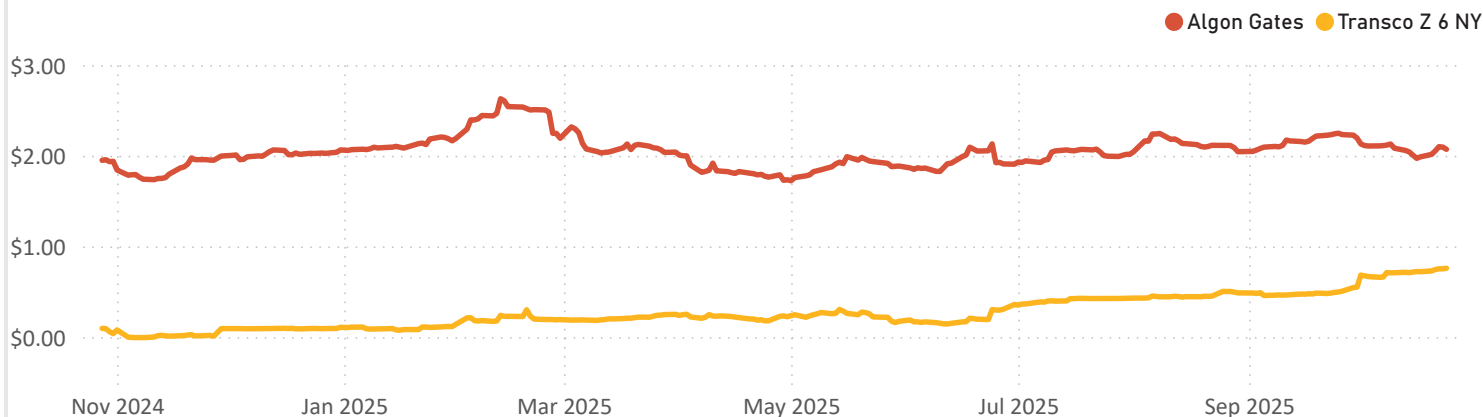
Prompt Month Price for December 2025

This Week:	\$3.30/MMBtu
Prior Week:	\$3.01/MMBtu
Change:	\$0.30/MMBtu

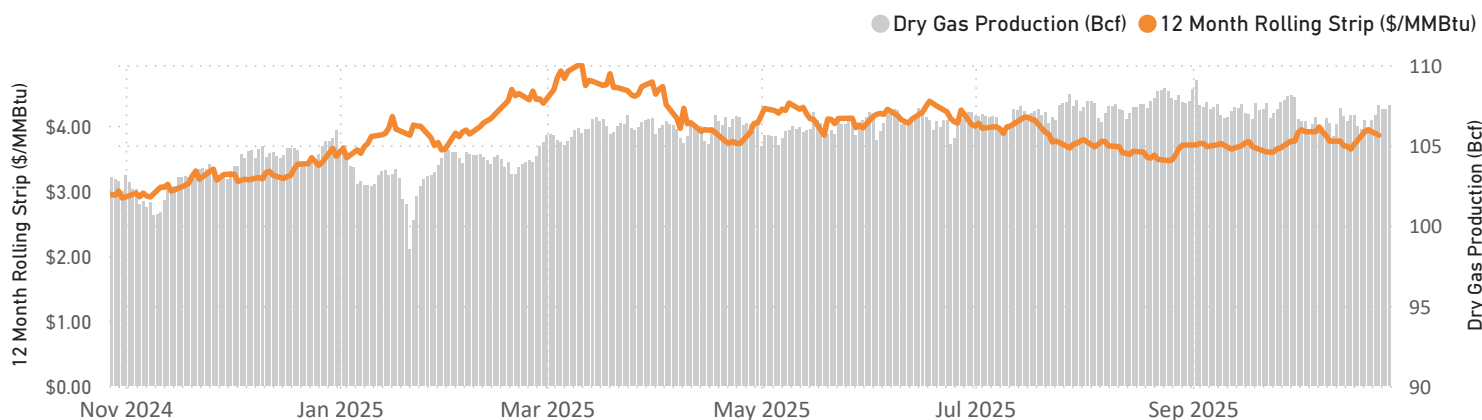
The NYMEX prompt month increased by \$0.30/MMBtu, or 9.8% week-over-week, to \$3.30/MMBtu. The rolling 12-month strip increased by 3.7% week-over-week to \$3.85/MMBtu. The week ending October 17 saw an 87 Bcf net storage injection increase. These injections brought total storage levels to 3,808 Bcf, which is 4.5% above the five-year average and 0.9% above levels a year ago. Due to the government shutdown, fundamental gas data from the Energy Information Administration is limited. According to Platts Gas Daily, U.S. dry natural gas production averaged 106.9 Bcf/d between October 21-27, while total demand for natural gas, including LNG feedgas and exports to Mexico, averaged 103.72 Bcf/d during the same period. Total gas demand is expected to increase in the coming weeks.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



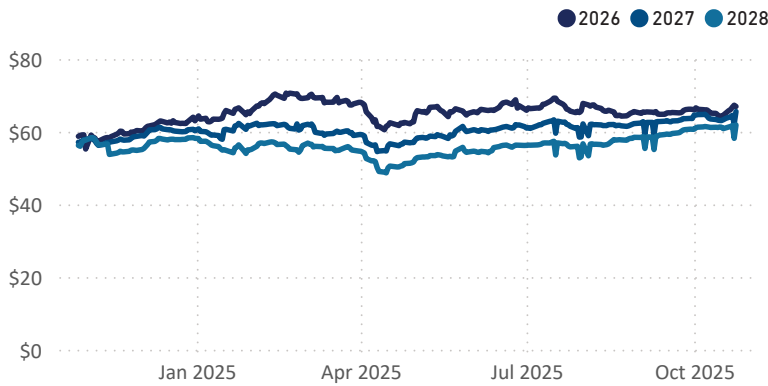
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NEW ENGLAND ELECTRICITY | OVERVIEW

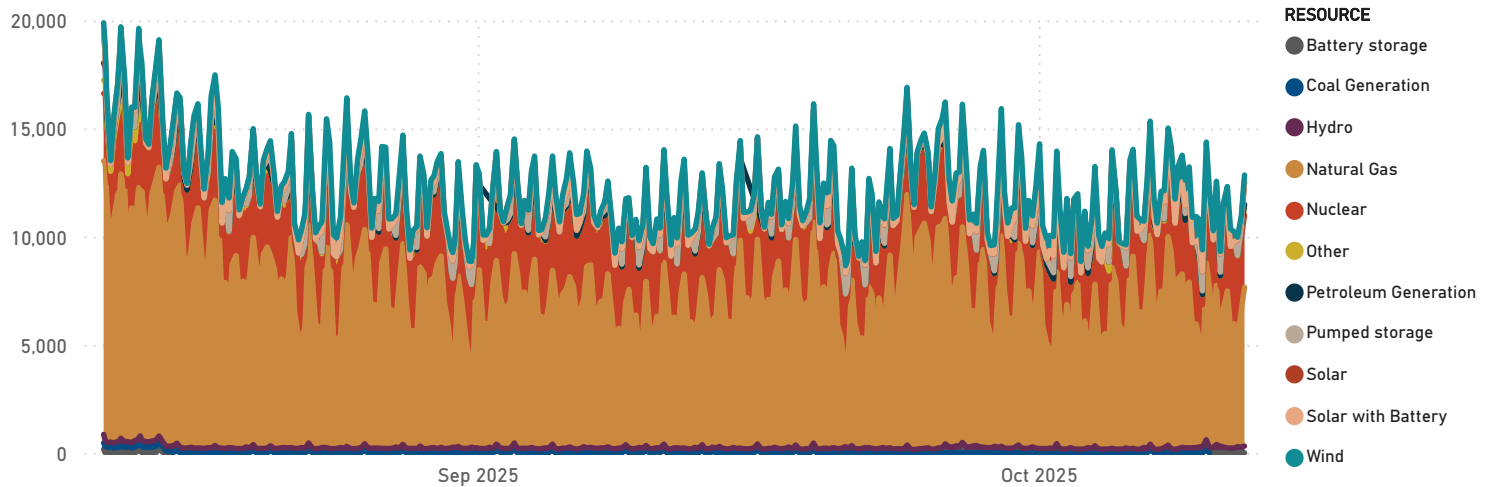
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL 12-month strip rose by 4.22% this past week, settling at \$66.00/MWh. The prompt month experienced a 12.44% price increase week-over-week to \$51.33/MWh. The 2026 calendar strip rose 3.73% to \$66.94/MWh, the 2027 strip increased 3.58% to \$65.57/MWh, and the 2028 strip gained 1.66% to \$61.85/MWh. ISO New England began its first transitional cluster study last week, the first such study to prioritize interconnection projects with a high likelihood of moving forward. Until now, ISO-NE has almost exclusively handled interconnection requests on a first-come, first-served basis. ISO-NE developed this new type of study to reduce backlogs to interconnection in response to FERC Order 2023 and 2023-A. ISO and transmission owners face penalties for delays in future cluster studies. The majority of the 26 interconnection requests in the survey are for battery energy storage.

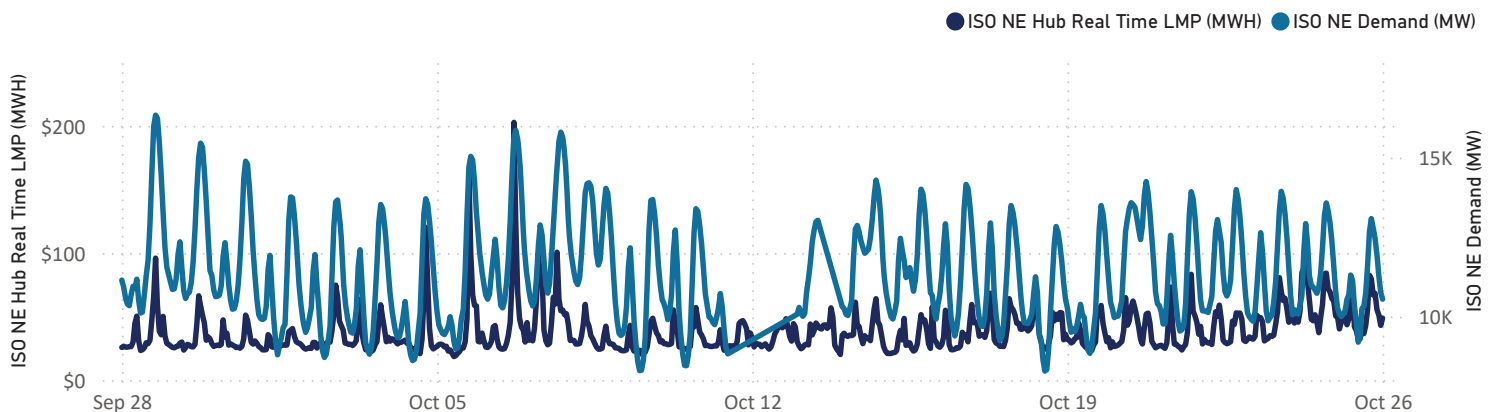
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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**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

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For all of your energy market questions, please contact your Energy Services Advisory today.