October 27 - 31, 2025 MARKET SUMMARY



SPOTLIGHT | Amid an Increase in New Tariffs Addressing Data Center Load, FERC Rejects a Proposal

Tri-State Generation and Transmission Association, a wholesale cooperative serving four western states, proposed a new tariff in August called the High Impact Load (HIL) program to manage growing demand from data centers and large industrial loads. The proposal follows similar tariffs from utilities like **AEP Ohio and Dominion Energy** Virginia....

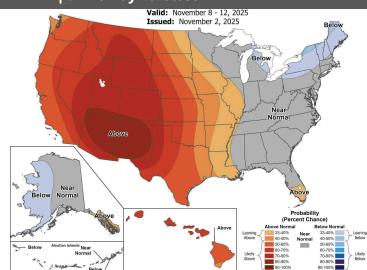
Tri-State Generation and Transmission Association, a wholesale cooperative serving four western states, proposed a new tariff in August called the High Impact Load (HIL) program to manage growing demand from data centers and large industrial loads. The proposal follows similar tariffs from utilities like AEP Ohio and Dominion Energy Virginia. The program aims to mitigate risks for utilities by addressing increased transmission and generation capacity needs and preventing cost-shifting onto ratepayers. Tri-State has received many requests from utilities for new data center loads from 45 to 650 MW. However, the Data Center Coalition opposed the proposal, arguing that Tri-State did not demonstrate that its program fell within the jurisdiction of the Federal Energy Regulatory Commission (FERC). FERC ruled 3-0, clarifying that the HIL proposal does not govern retail electricity sales and thus falls outside their jurisdiction. The Commission provided guidance on issues to address if Tri-State refiles the proposal, particularly concerning security deposits for large load interconnections. Additionally, FERC announced they will solicit comments on a DOE proposal for such interconnections, with replies due Nov. 28.

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: 37	12 Month: 23	12 Month: 83
18 Month: 33	18 Month: 6	18 Month: 81
24 Month: 38	24 Month: 13	24 Month: 81
36 Month: 36	36 Month: 7	36 Month: 81

WEATHER | 6 - 10 Day Forecast



Cooler temperatures are forecast for much of New York and New England, while the West and parts of the Midwest are expected to see warmer weather.

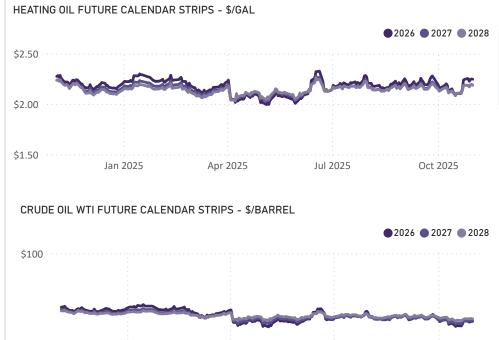
This map depicts forecasted temperatures for next week compared to the long-term average. The blue/purple areas are forecast to be colder than normal, gray areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase the price for natural gas, oil, and electricity.

MARKET JMMARY

October 27 - 31, 2025



OIL & DISTILLATES



Prompt Month Price for December 2025

This week:

\$60.98/Bbl

Prior Week:

\$61.50/Bbl

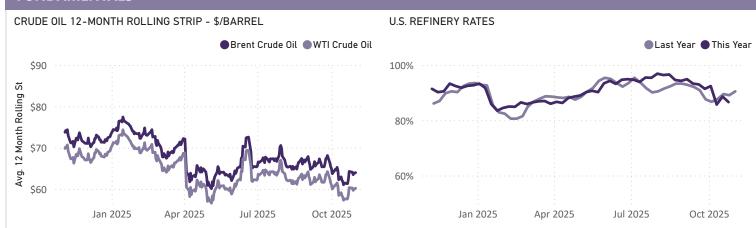
Change:

(\$0.52)/Bbl

Brent and WTI prompt month strips both decreased in price this week while the New York Harbor Heating Oil prompt month experienced a slight increase. WTI fell just under 1% to \$60.98 per barrel, and Brent declined 1.4% to \$65.00 per barrel. New York Harbor Heating Oil rose by 1.2%, closing at \$2.43 per gallon. On Sunday, OPEC+ agreed to continue their recent output increase of 137,000 barrels per day into December. The new sanctions on top Russian oil producers will likely make this strategy challenging. The organization also announced it has decided to pause any further production hikes from January through March 2026. The decision comes as market forecasts anticipate a supply surplus entering the first quarter of 2026.

FUNDAMENTALS

\$50



PROPANE

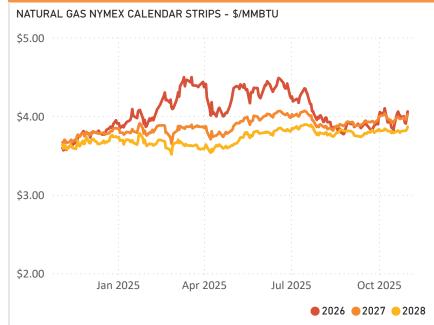


MARKET SUMMARY

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NATURAL GAS | OVERVIEW



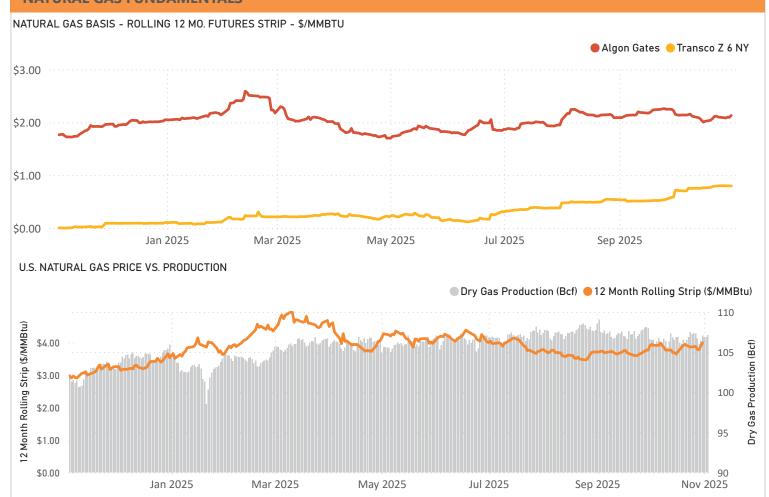
Prompt Month Price for December 2025

This Week: \$4.12/MMBtu
Prior Week: \$3.30/MMBtu

Change: \$0.82/MMBtu

The NYMEX prompt month switched to the December trading month and increased by \$0.82/MMBtu, or 24.8% week-overweek, to \$4.12/MMBtu. The rolling 12-month strip increased by \$0.16 or 4.1% week-over-week to \$4.01/MMBtu. The week ending October 24 saw a 74 Bcf net storage injection increase. These injections brought total storage levels to 3,882 Bcf, which is 4.6% above the five-year average and 0.8% above levels a year ago. Fundamental gas data from the Energy Information Administration (EIA) is still unavailable due to the government shutdown. According to Platts Gas Daily, U.S. dry natural gas daily production declined 0.3 Bcf from October 25 to 31, while total demand for natural gas, including LNG feedgas and exports to Mexico, increased by 6.1 Bcf/d over the same period.

NATURAL GAS FUNDAMENTALS



MARKET SUMMARY

October 27 - 31, 2025

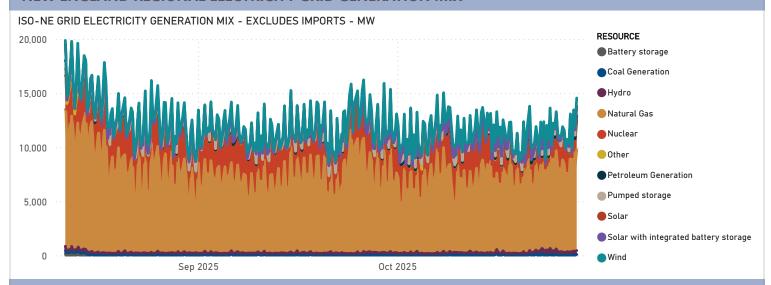


NEW ENGLAND ELECTRICITY | OVERVIEW



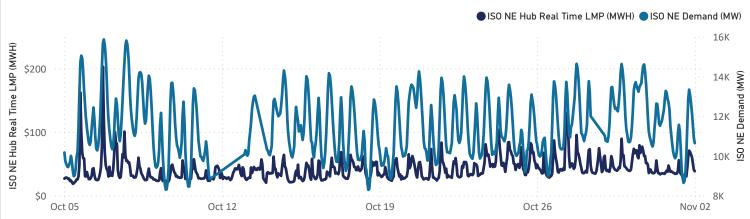
The NEPOOL 12-month strip rose by 1.76% this past week, settling at \$67.16/MWh. The prompt month experienced a 2.88% price decrease week-over-week to \$49.85/MWh. The 2026 calendar strip rose 1.70% to \$68.08/MWh, the 2027 strip increased 1.80% to \$66.75/MWh, and the 2028 strip gained 0.06% to \$61.89/MWh. ISO New England released its draft 2025 Regional System Plan, which examines the next ten years for New England's electricity grid. The report includes electricity demand forecasts, discusses transmission, and investigates current policy and economic drivers. ISO forecasts that by 2034, New England's winter and summer peaks will begin to converge. ISO expects electricity demand in New England to grow by 11% driven by the electrification of heating and transportation. It also anticipates that behind-the-meter solar generation will bring daytime electricity demand to new lows on mild sunny days.

NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX



NEW ENGLAND GRID FUNDAMENTALS





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