

MARKET SUMMARY



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....

12 Month: 37
18 Month: 33
24 Month: 38
36 Month: 36

12 Month: 23
18 Month: 6
24 Month: 13
36 Month: 7

12 Month: 83
18 Month: 81
24 Month: 81
36 Month: 81

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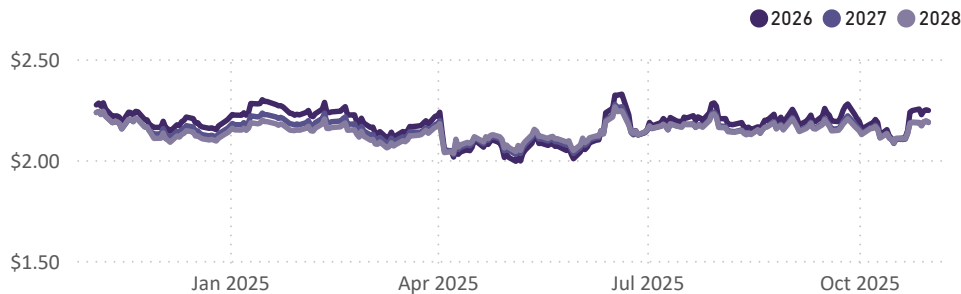
MARKET SUMMARY

October 27 - 31, 2025



OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

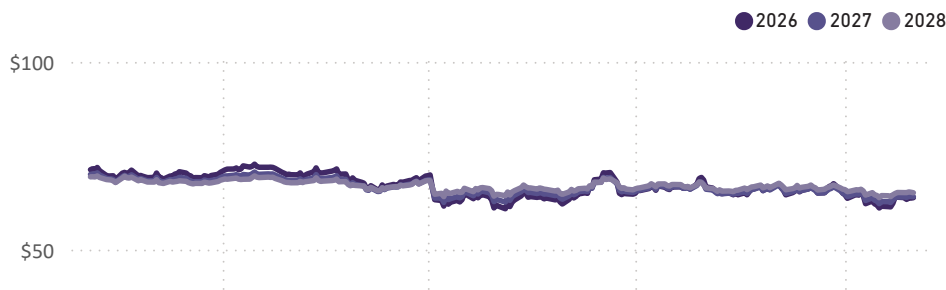


Prompt Month Price for December 2025

This week:	\$60.98/Bbl
Prior Week:	\$61.50/Bbl
Change:	(\$0.52)/Bbl

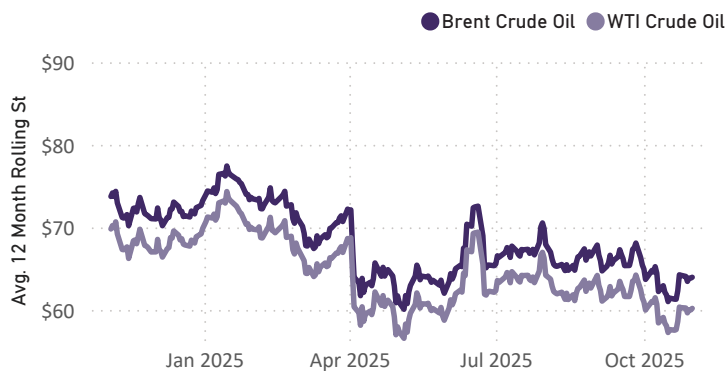
Brent and WTI prompt month strips both decreased in price this week while the New York Harbor Heating Oil prompt month experienced a slight increase. WTI fell just under 1% to \$60.98 per barrel, and Brent declined 1.4% to \$65.00 per barrel. New York Harbor Heating Oil rose by 1.2%, closing at \$2.43 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.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

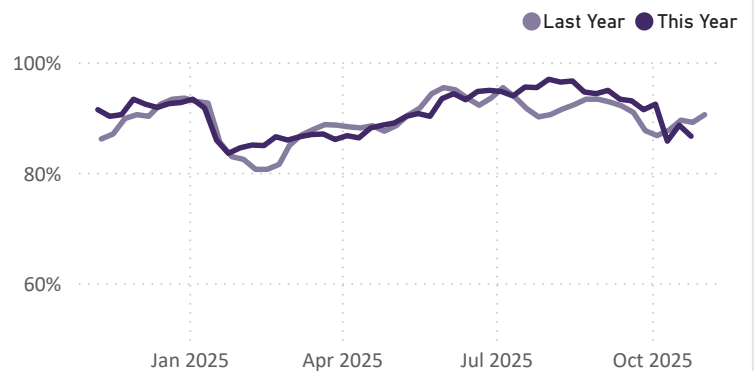


FUNDAMENTALS

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

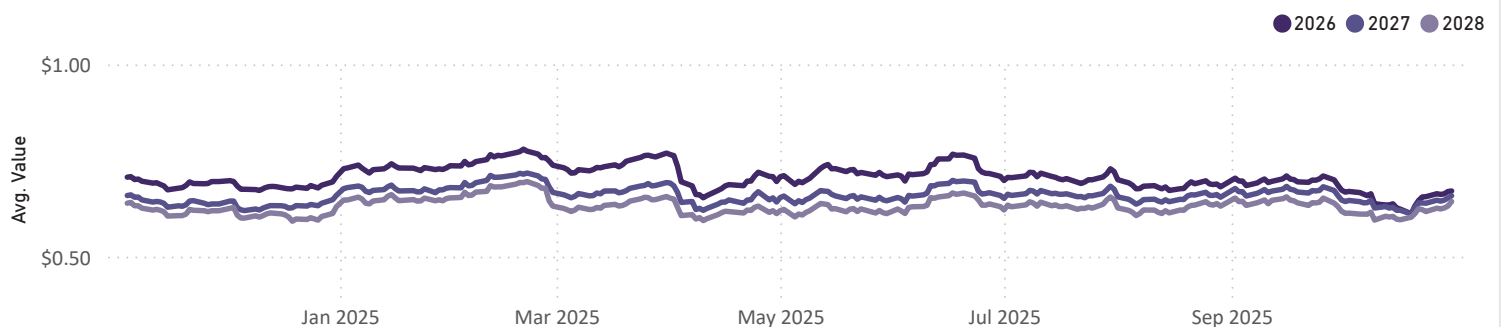


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



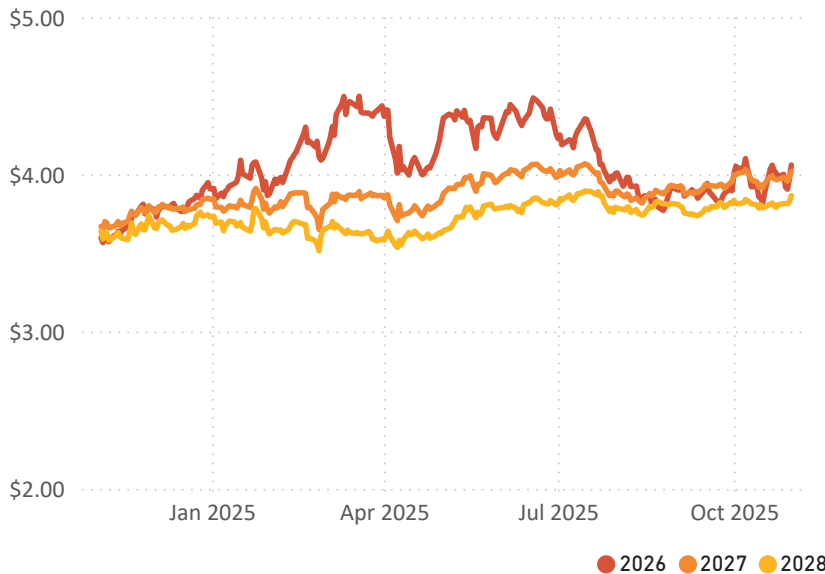
MARKET SUMMARY

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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



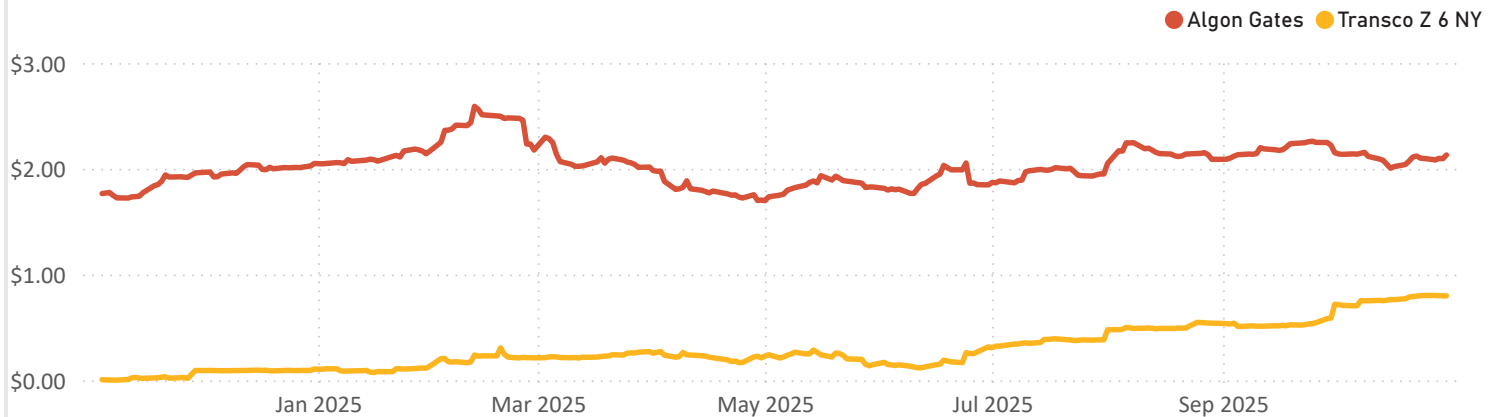
Prompt Month Price for December 2025

This Week:	\$4.12/MMBtu
Prior Week:	\$3.30/MMBtu
Change:	\$0.82/MMBtu

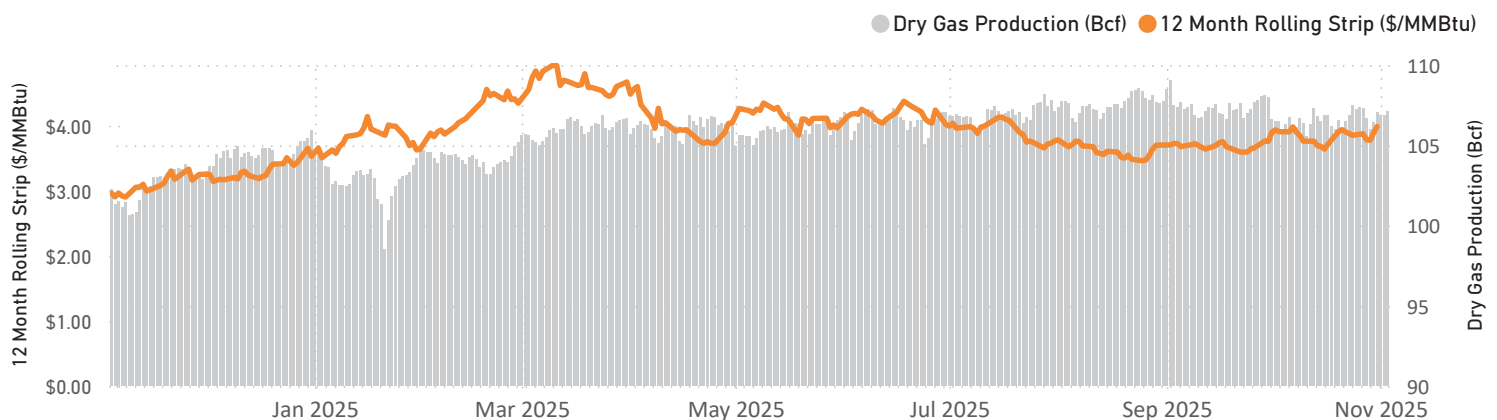
The NYMEX prompt month switched to the December trading month and increased by \$0.82/MMBtu, or 24.8% week-over-week, to \$4.12/MMBtu. The rolling 12-month strip increased by \$0.16 or 4.1% week-over-week to \$4.01/MMBtu. The week ending October 24 saw a 74 Bcf net storage injection increase. These injections 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

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



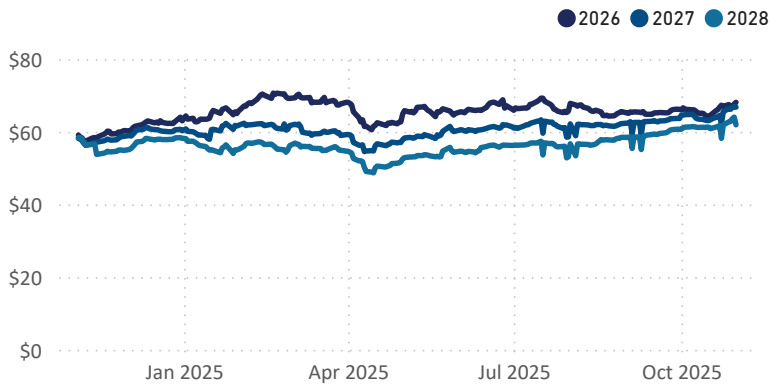
MARKET SUMMARY

October 27 - 31, 2025



NEW ENGLAND ELECTRICITY | OVERVIEW

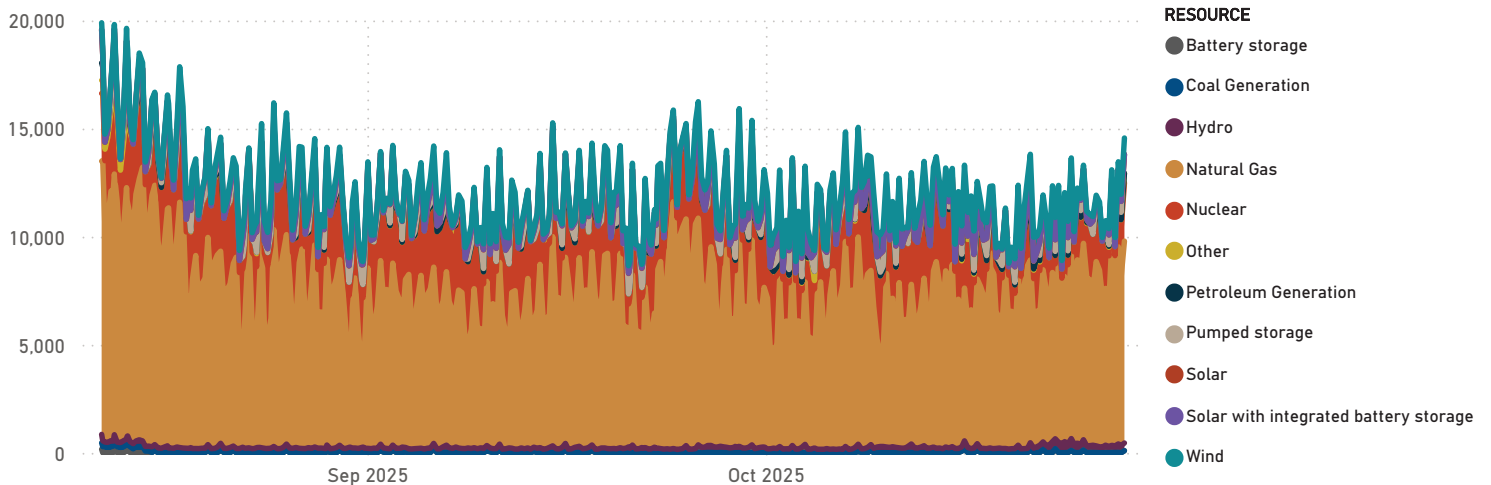
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



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.

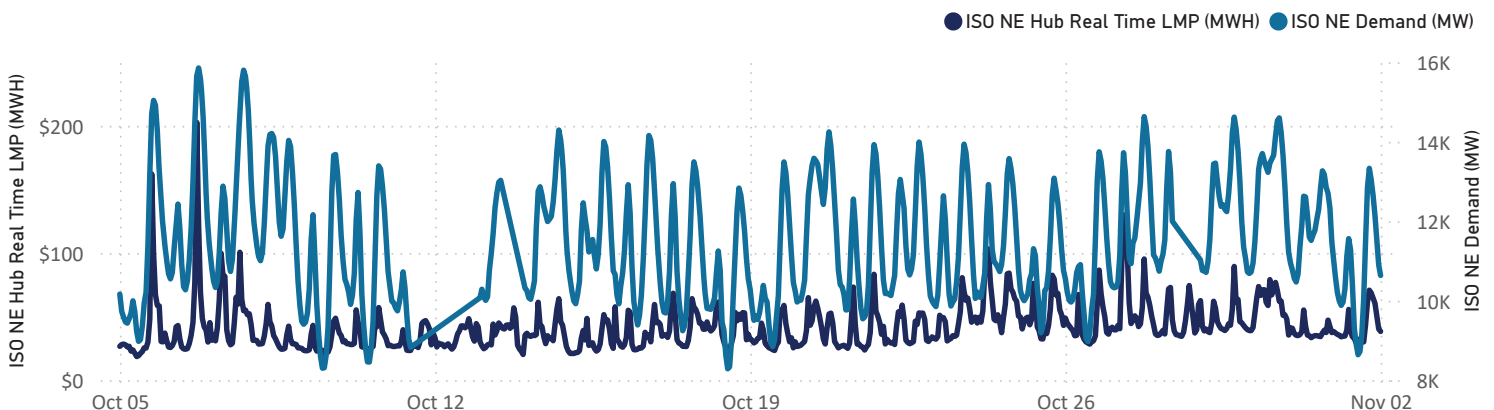
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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