

November 3 - 7, 2025

MARKET SUMMARY



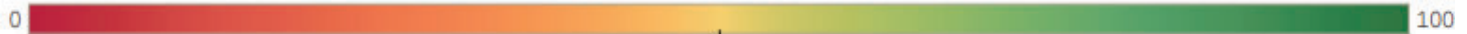
SPOTLIGHT | New Policies and Plans to Answer Growing Load in a Plains Region Power Grid

This fall has seen the approval of key measures to address growing load in Southwest Power Pool (SPP), the regional nonprofit company overseeing electric transmission in the Plains region. With peak load expected to nearly double in the next decade, SPP is working to address the needs of its customer base as well as demand constraints. In September....

This fall has seen the approval of key measures to address growing load in Southwest Power Pool (SPP), the regional nonprofit company overseeing electric transmission in the Plains region. With peak load expected to nearly double in the next decade, SPP is working to address the needs of its customer base as well as demand constraints. In September SPP's board of directors approved policy for an accelerated interconnection process for high impact large loads. This includes customers with significant demand, such as data centers and manufacturers, paired with nearby or onsite generation. The PJM and ERCOT regions are currently working on similar measures, with PJM intending to file a proposal with FERC this year. On November 5, the SPP board approved its 2025 Integrated Transmission Plan, which includes \$8.6 billion in transmission projects. Central to the plan is a 765-kilovolt (kV) regional transmission pathway with more capacity than SPP's existing 345-kV lines, and higher efficiency. These 745-kV lines are the country's highest operating voltages, currently being piloted by ERCOT. SPP's plan allows for new generation resources to be connected as loads grow across SPP's 14 states.

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: 30
18 Month: 31
24 Month: 36
36 Month: 37

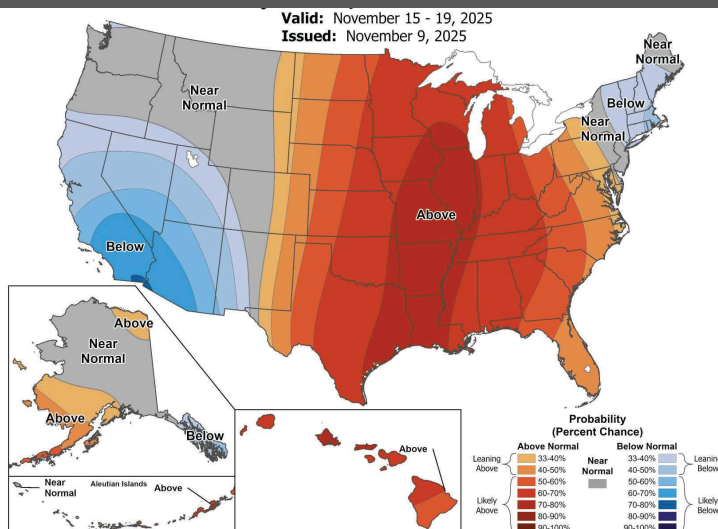
Electricity Terms

12 Month: 11
18 Month: 0
24 Month: 6
36 Month: 2

Crude Oil Terms

12 Month: 85
18 Month: 85
24 Month: 85
36 Month: 85

WEATHER | 6 - 10 Day Forecast



The Southwest and much of New England will likely see cooler temperatures, while warmer weather is forecast for the Mid-Atlantic, Midwest, and Southeast.

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.

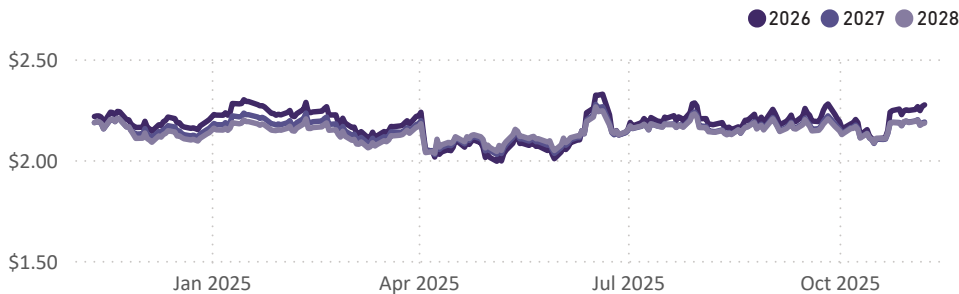
MARKET SUMMARY

November 3 - 7, 2025



OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

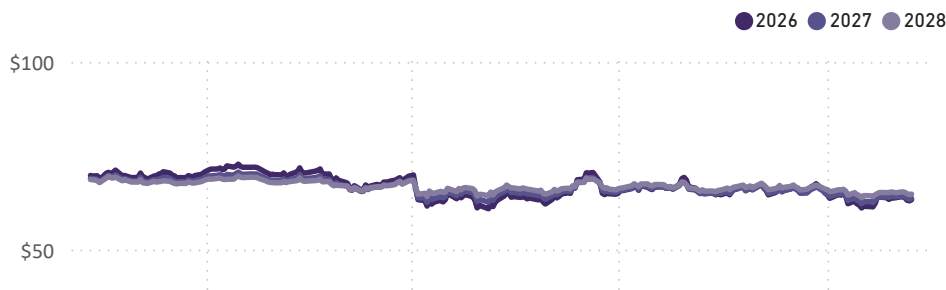


Prompt Month Price for December 2025

This week:	\$59.75/Bbl
Prior Week:	\$60.98/Bbl
Change:	(\$1.23)/Bbl

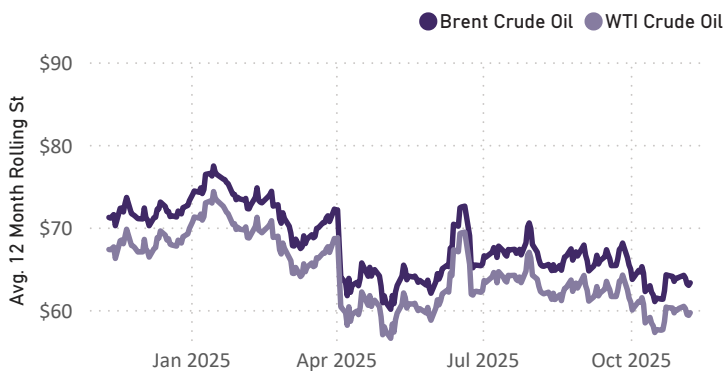
Brent and WTI both declined in price this week while New York Harbor Heating Oil rose. WTI declined 2.0% to \$59.75 per barrel, and Brent fell 2.1% to \$63.63 per barrel. NY Harbor Heating Oil rose by 2.1%, closing at \$2.48 per gallon. The U.S. government shutdown, now the longest in history, is nearing resolution as the Senate advances measures to reopen federal operations. Despite downward pressure from supply concerns, oil prices have responded positively. Prices are rising on optimism that restored government functions will boost demand and stabilize operations. If the government reopens soon, analysts expect increased fuel consumption and infrastructure activity to build back crude prices, though lingering political volatility may temper gains.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

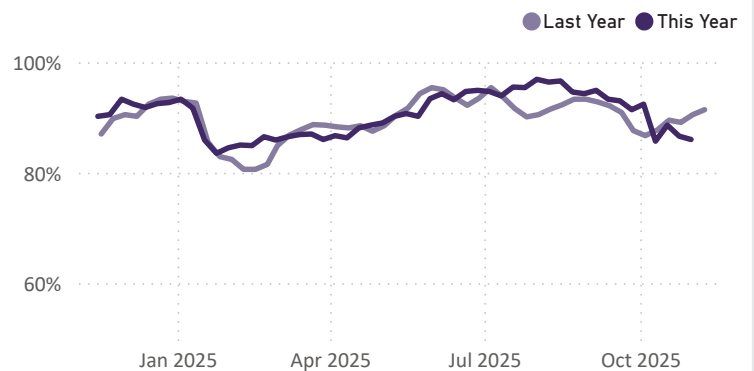


FUNDAMENTALS

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

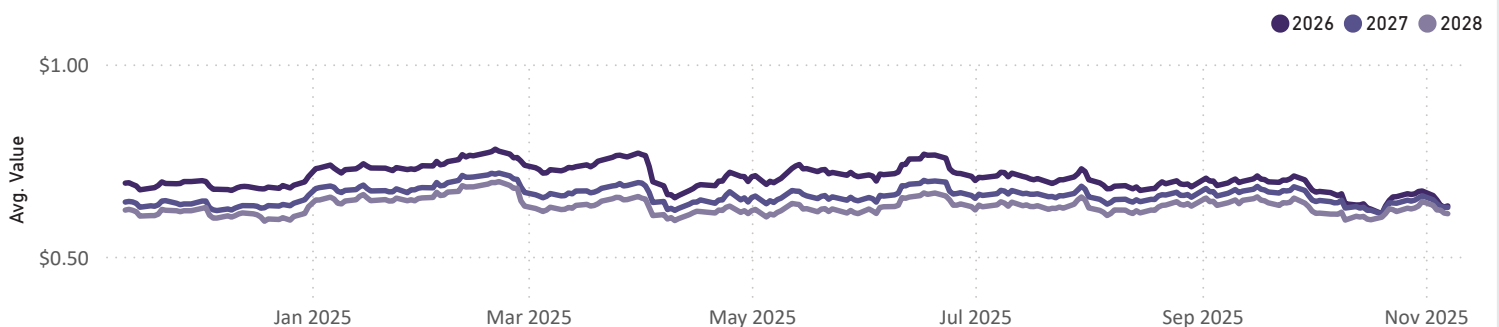


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



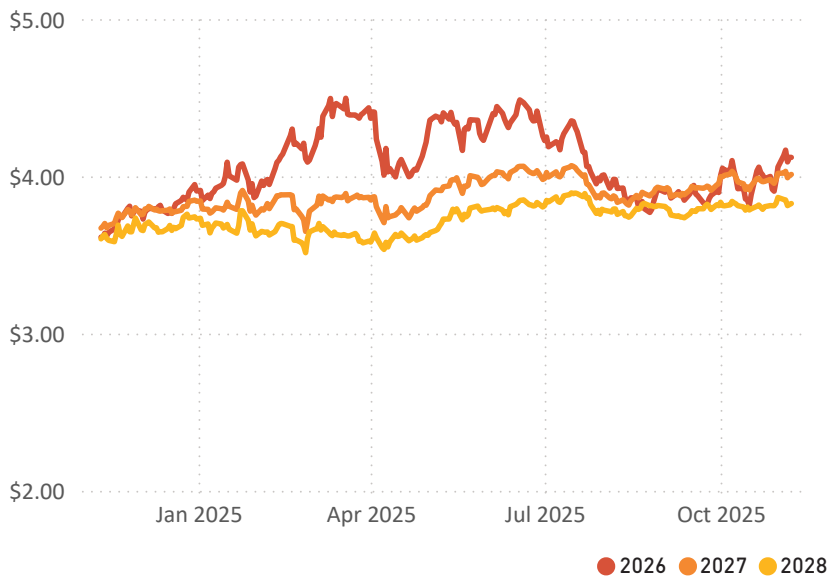
MARKET SUMMARY

November 3 - 7, 2025



NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



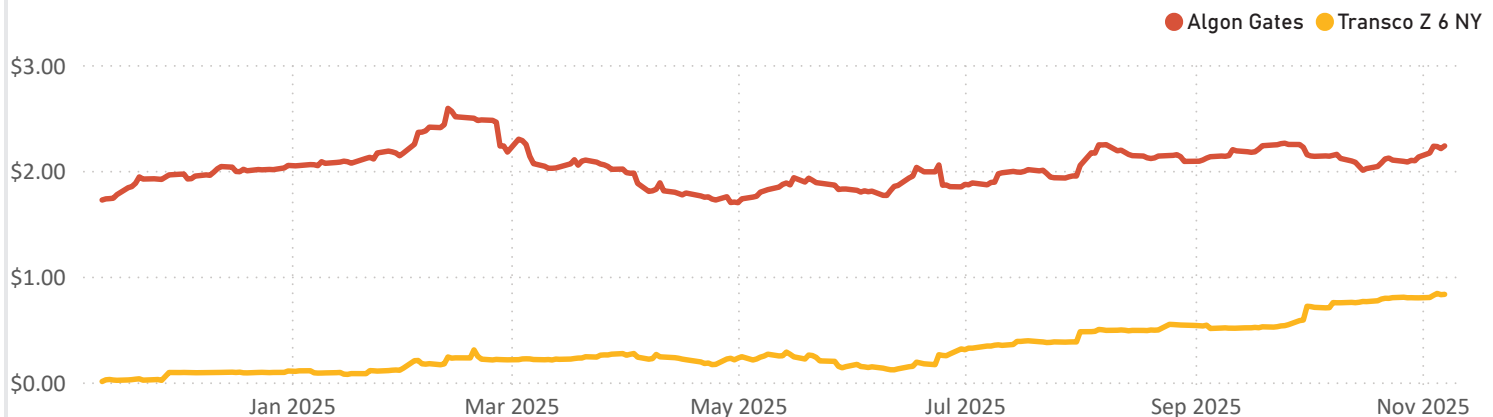
Prompt Month Price for December 2025

This Week:	\$4.32/MMBtu
Prior Week:	\$4.12/MMBtu
Change:	\$0.19/MMBtu

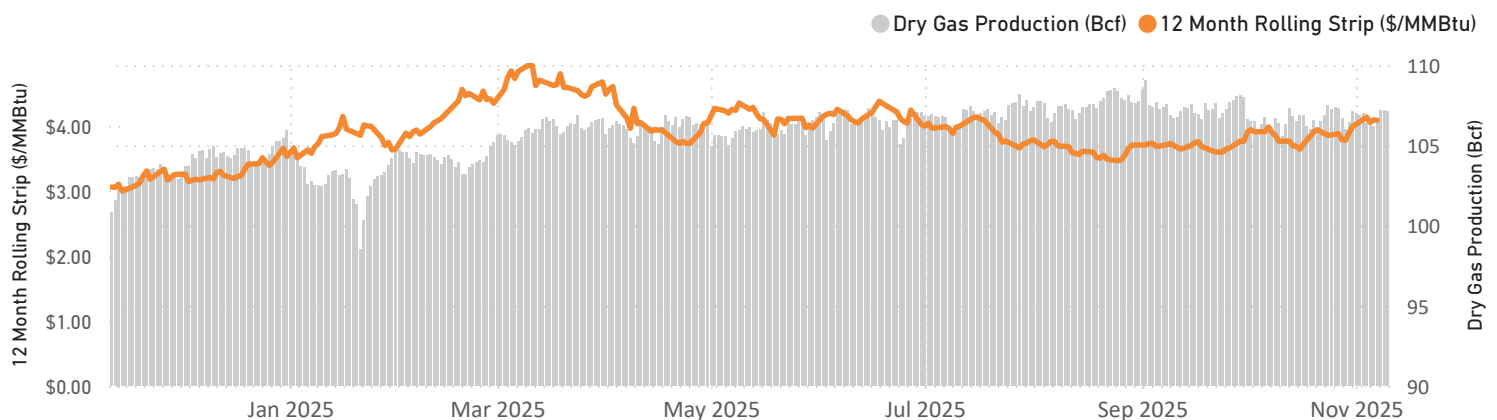
The NYMEX prompt month increased by \$0.19/MMBtu, or 4.6% week-over-week, to \$4.32/MMBtu. The rolling 12-month strip increased by \$0.07 or 1.8% week-over-week to \$4.08/MMBtu. The week ending October 31 saw a 33 Bcf net storage injection increase. These injections brought total storage levels to 3,915 Bcf, which is 4.3% above the five-year average but 0.2% below levels a year ago. Natural gas prices increased last week due to expectations of the first real cold snap of the season passing through the Upper Midwest and Northeast, leading to tighter gas markets. Total U.S. natural gas demand was projected to average 111.3 Bcf/d over this upcoming week, while total U.S. production, inclusive of imports and LNG exports, is projected to average 112.6 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



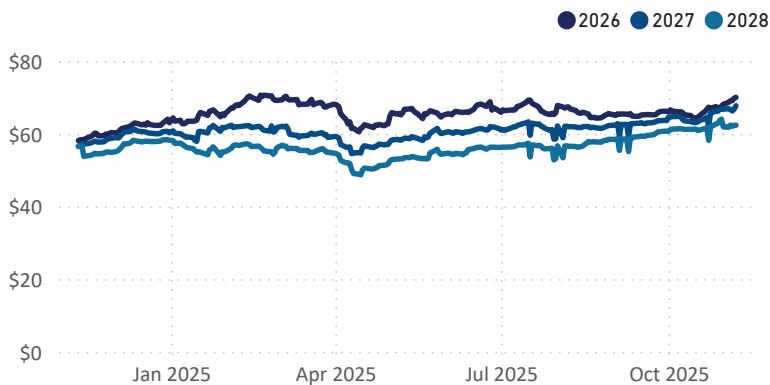
MARKET SUMMARY

November 3 - 7, 2025



NEW ENGLAND ELECTRICITY | OVERVIEW

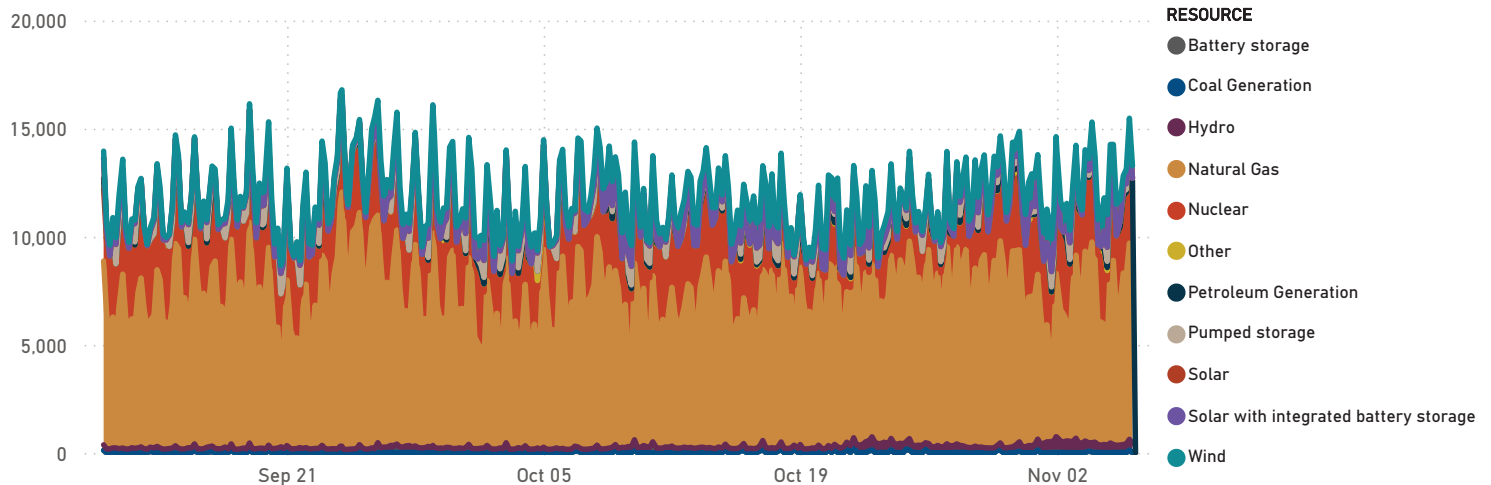
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL rolling 12-month strip rose by 4.72% this past week, settling at \$70.33/MWh. The prompt month price doubled week-over-week to \$99.70/MWh as it switched to December. The 2026 calendar strip rose 2.83% to \$70.01/MWh, the 2027 strip increased 1.43% to \$67.70/MWh, and the 2028 strip gained 0.70% to \$62.32/MWh. Last week ISO New England released its monthly wholesale electricity prices and demand for September 2025. Wholesale power prices averaged \$33.90/MWh in the Real-Time Energy Market in September 2025, up 5.6% compared to the previous year. Day-Ahead Energy Market averages were \$34.21/MWh, up about 6% from September 2024. Natural gas costs are the primary driver for these year-over-year increases. The average price of natural gas in September was \$2.02/MMBtu, a 12% increase from the previous year.

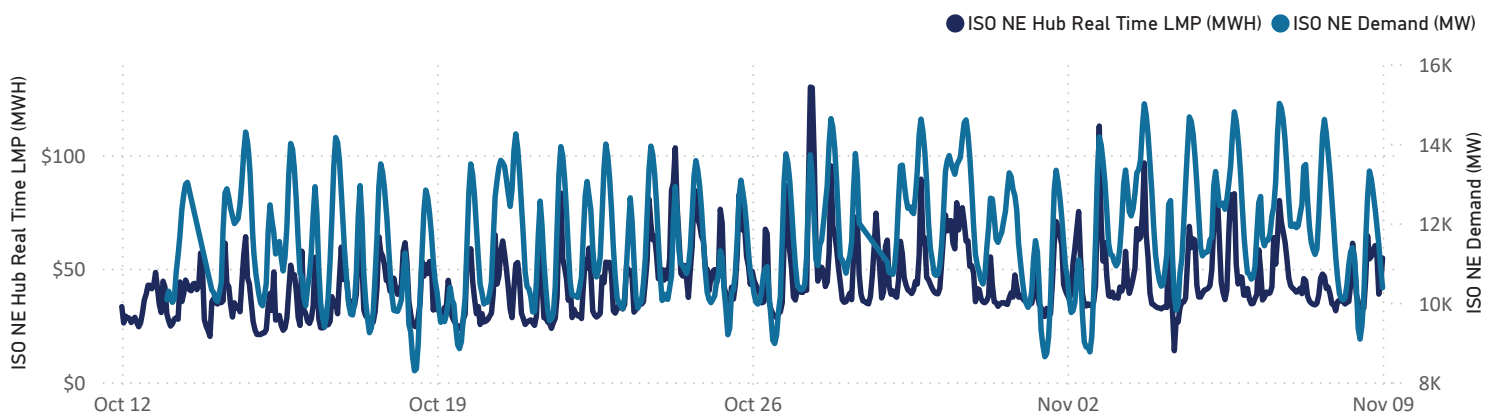
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



DISCLAIMER: The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.

**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

Thank you for choosing Competitive Energy Services!
For all of your energy market questions, please contact your Energy Services Advisory today.