November 10 - 14, 2025

MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | IEA Sees LNG Market Absorbing Major Supply Wave Without U.S. Shut-ins

Global LNG markets are expected to absorb a surge in new supply through 2030, as lower prices stimulate demand growth and reduce the risk of U.S. production shut-ins, according to the International Energy Agency (IEA). In its latest medium-term gas market outlook, released in late October, the IEA projects global LNG supply will grow by nearly 50% between 2024 and 2030, with about 300 billion cubic meters (Bcm) of new capacity coming online—equivalent to roughly 215 million metric tons per year. The U.S. will account for about half of this expansion, increasing its share of global LNG supply from around 20% in 2024 to one-third by decade's end. So far this year, six U.S. LNG projects have reached final investment decisions, adding approximately 60 MMt/year of planned liquefaction capacity. Global gas demand is forecast to rise by 9%–11% (380–450 Bcm) compared to 2024 levels, with Asia expected to drive half of the incremental growth. While higher global LNG supply suppresses New England basis prices, as the region imports LNG to meet natural gas needs during cold periods, U.S. NYMEX prices rise if there is no corresponding growth in domestic production as domestic and export demand compete.

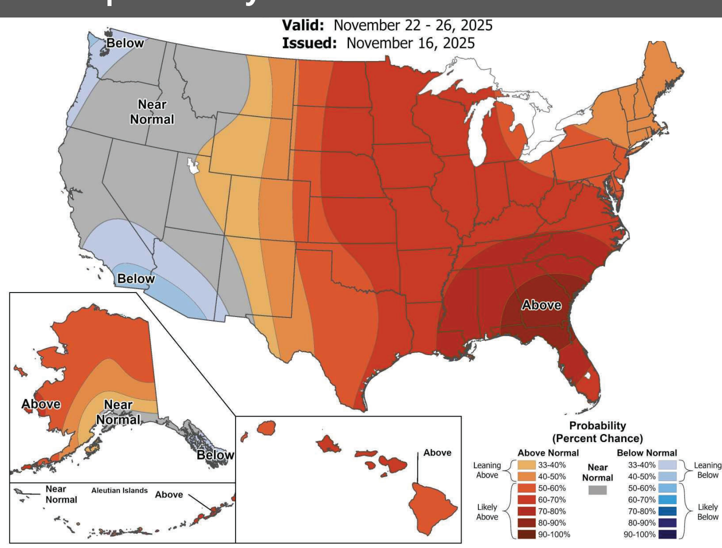
CES SCORE | Is it Time for Action?

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.

0 100

Natural Gas NYMEX Terms	Electricity Terms	Crude Oil Terms
12 Month: 21	12 Month: 9	12 Month: 83
18 Month: 23	18 Month: 1	18 Month: 85
24 Month: 31	24 Month: 4	24 Month: 85
36 Month: 31	36 Month: 0	36 Month: 87

WEATHER | 6 - 10 Day Forecast



Warmer-than-average weather is forecast for much of the continental United States, with the West like to see temperatures at or below average.

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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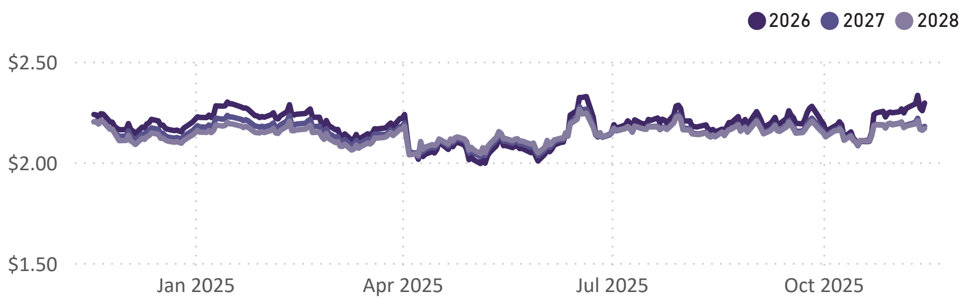
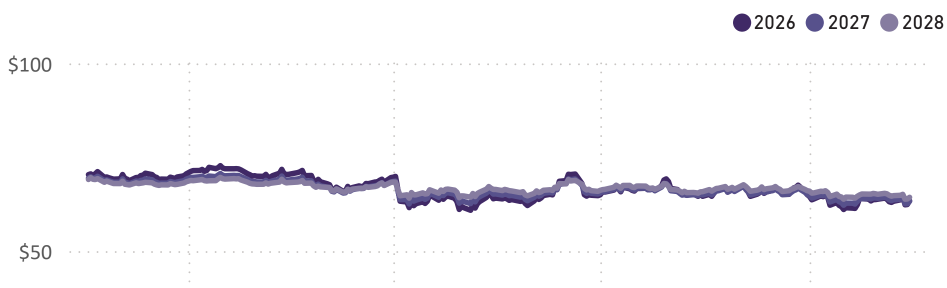
OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



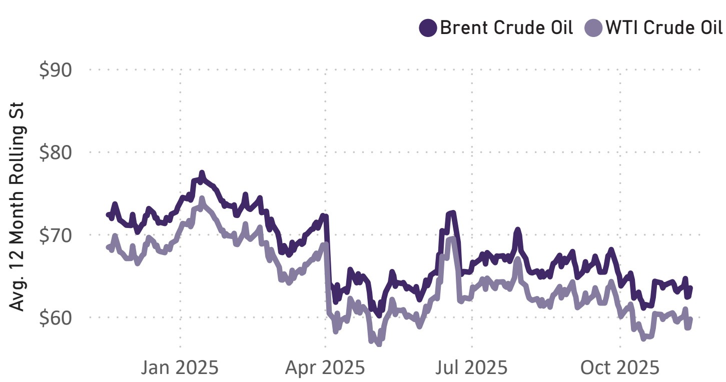
Prompt Month Price for December 2025

This week:	$60.09/Bbl
Prior Week:	$59.75/Bbl
Change:	$0.34/Bbl

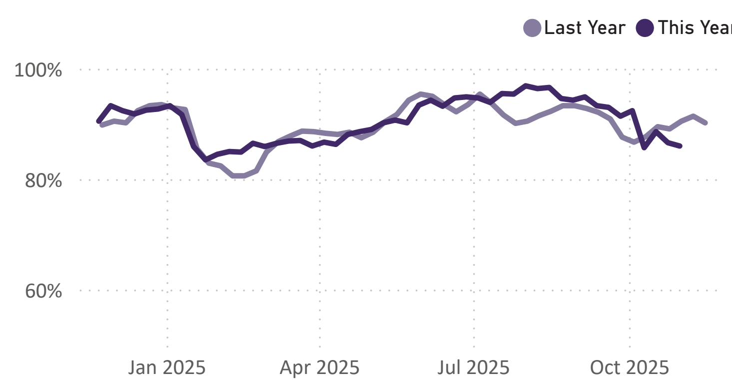
Brent, WTI, and New York Harbor Heating Oil prompt months all increased in price over the past week. WTI rose by 0.6% to $60.09 per barrel, and Brent jumped 1.2% to $64.39 per barrel. New York Harbor Heating Oil also climbed 2.0%, closing at $2.53 per gallon. Concerns over Russian oil supplies are largely fueling price momentum. On Friday, a Ukrainian drone strike targeted a major Russian oil terminal near the Black Sea, causing significant damage and sparking concerns about short-term supply disruptions. The recent U.S. sanctions on Russian oil producers are also set to go into effect this week. These will likely add to the uncertainty of Russian supplies in the global market and reinforce upward pressure on prices.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL



U.S. REFINERY RATES



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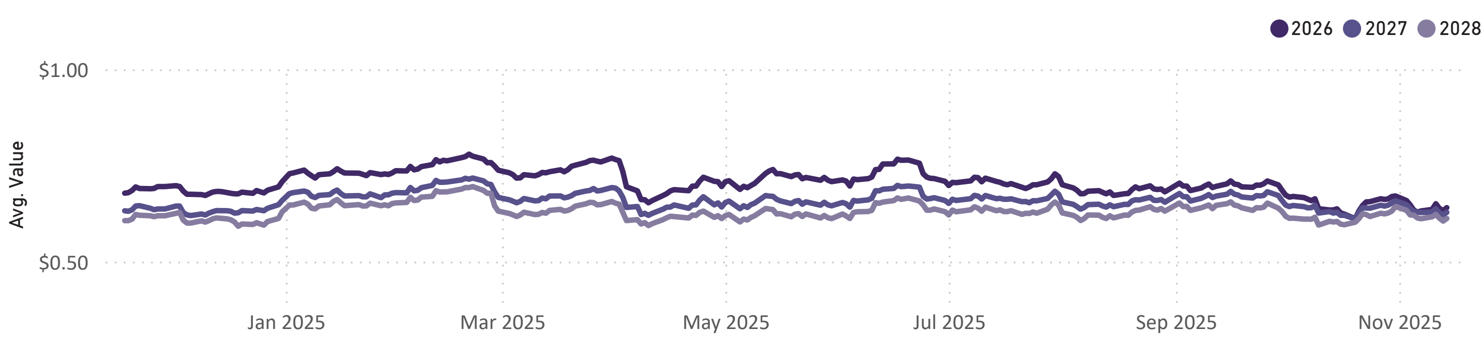
MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



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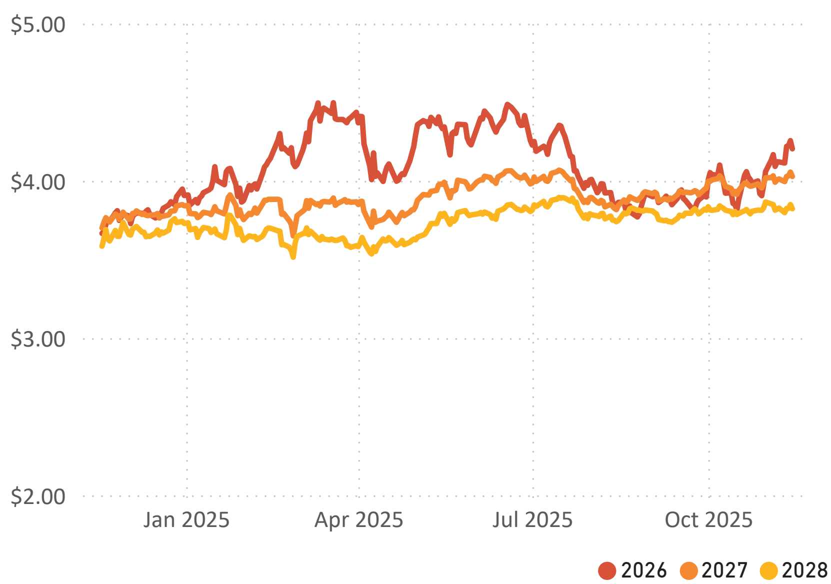
NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



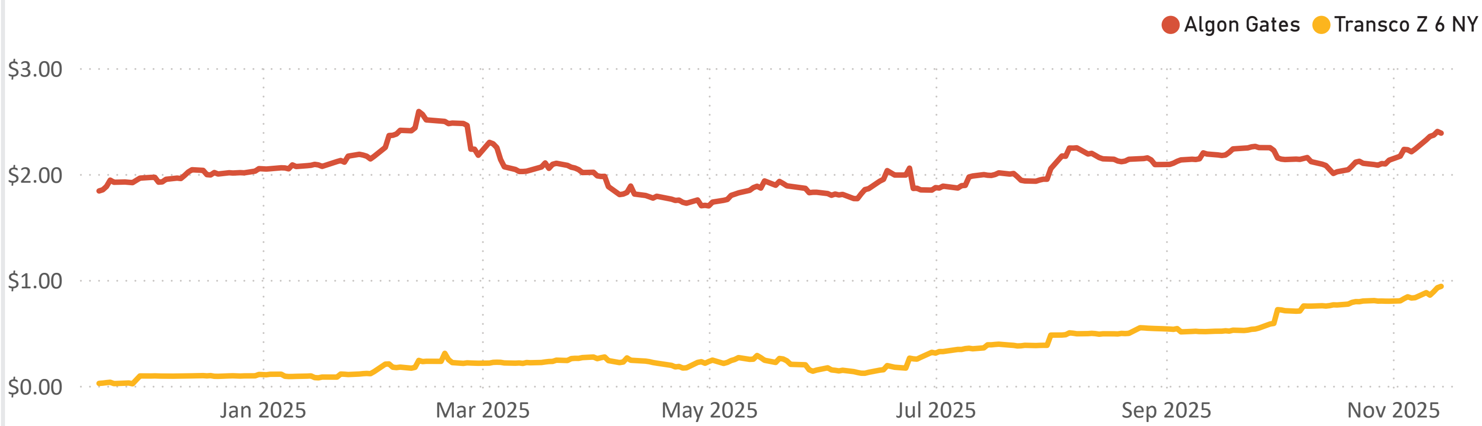
Prompt Month Price for December 2025

This Week:	$4.57/MMBtu
Prior Week:	$4.32/MMBtu
Change:	$0.25/MMBtu

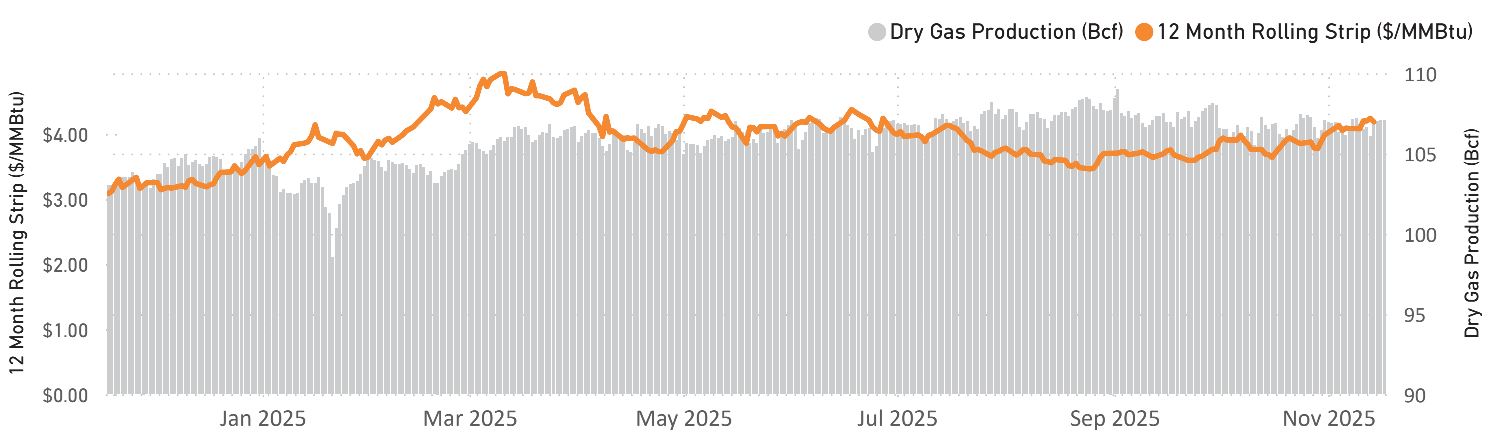
The NYMEX prompt month increased by $0.25/MMBtu, or 5.8% week-over-week, to $4.57/MMBtu. The NYMEX rolling 12-month strip increased by $0.10, or 2.5% week-over-week, to $4.18/MMBtu. The week ending November 7 saw a 45 Bcf net storage injection increase. These injections brought total storage levels to 3,960 Bcf, which is 4.5% above the five-year average but 0.2% below levels a year ago. The net injections exceeded an estimate from Platts gas storage survey, but prices remain on the rise as the U.S. heads into winter and withdrawal season. The U.S. National Weather Service estimates that temperatures in the Upper Midwest and Northeast will drop significantly over the next three to four weeks, adding upward pressure to natural gas heating demand and prices.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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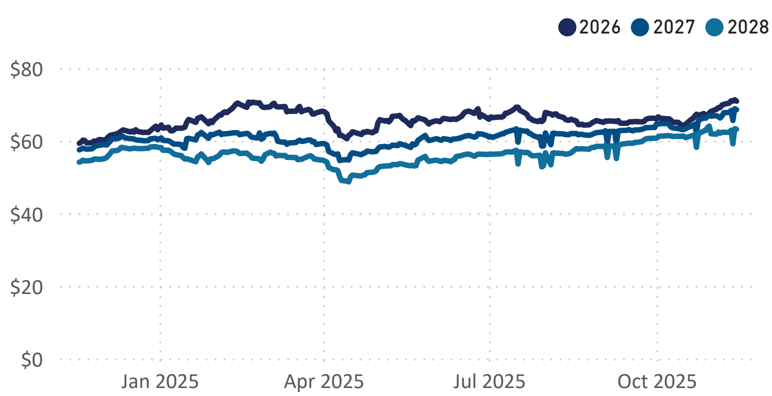
NEW ENGLAND ELECTRICITY | OVERVIEW

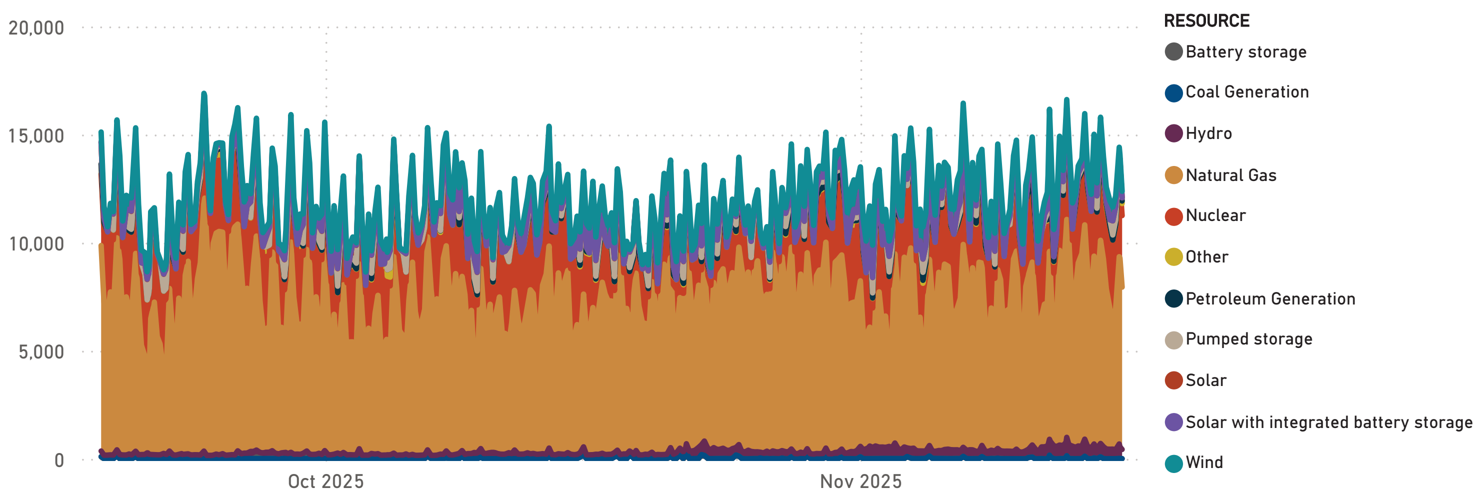
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month strip rose by 1.89% this past week, settling at $71.66/MWh. The prompt month price increased 7.25% week-over-week to $106.93/MWh. The 2026 calendar strip rose 1.21% to $70.86/MWh, the 2027 strip increased 1.21% to $68.52/MWh, and the 2028 strip gained 1.32% to $63.15/MWh. According to the EIA's most recent Short-Term Energy Outlook report, wholesale electricity prices are expected to continue rising in 2026. Electricity demand is also forecasted to rise, with much of it stemming from data centers in Texas, Oklahoma, Louisiana, and Arkansas. Increased LNG exports and flat production will drive average natural gas prices nationwide to an expected $4/MMBTu in 2026, putting upward pressure on electricity prices. EIA anticipates electricity price increases to be particularly significant in ERCOT, where it forecasts high demand in the summer, combined with low electricity supply.

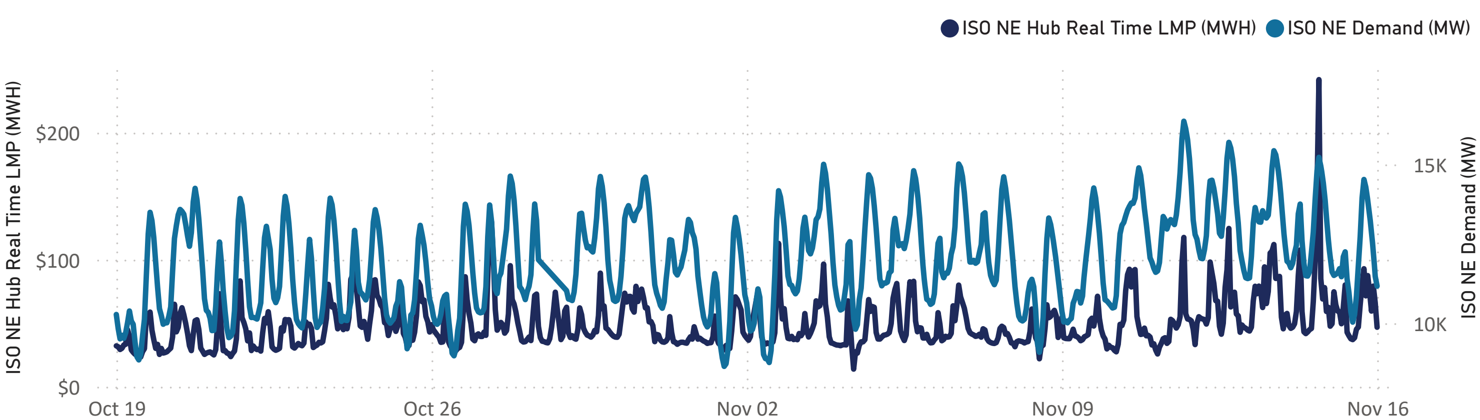
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



Competitive Energy SERVICES

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Thank you for choosing Competitive Energy Services!
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