

November 17 - 21, 2025

MARKET SUMMARY



SPOTLIGHT | ISO New England Anticipates Sufficient Electricity Supply for the Winter Season

ISO New England (ISO-NE) anticipates grid reliability heading into winter 2025-2026. A core function of ISO-NE is to ensure stability on the grid, especially during moments of peak electricity demand. New England is a summer-peaking grid, meaning the hour of maximum electricity demand typically occurs in the summer, but....

ISO New England (ISO-NE) anticipates grid reliability heading into winter 2025-2026. A core function of ISO-NE is to ensure stability on the grid, especially during moments of peak electricity demand. New England is a summer-peaking grid, meaning the hour of maximum electricity demand typically occurs in the summer, but with growing electrification of building heating systems and vehicles, forecasts show increasingly high winter electricity demand over the next decade. ISO-NE projects winter weather, demand for electricity, and available supply using a variety of tools, but this winter marks the first time the Probabilistic Energy Adequacy Tool (PEAT) was used. PEAT is designed to quantify potential energy shortfall risk due to extreme weather events. This updated ISO-NE analysis predicts winter demand will peak at 20,056 MW under normal conditions and 21,125 MW in extreme cold weather. Either scenario falls well below the 31,000 MW of electricity supply capacity that ISO-NE can call upon. This includes demand response resources as well as the Vineyard Wind project and the New England Clean Energy Connect (NECEC) transmission line, both of which are expected to come online 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: 25
18 Month: 27
24 Month: 35
36 Month: 36

Electricity Terms

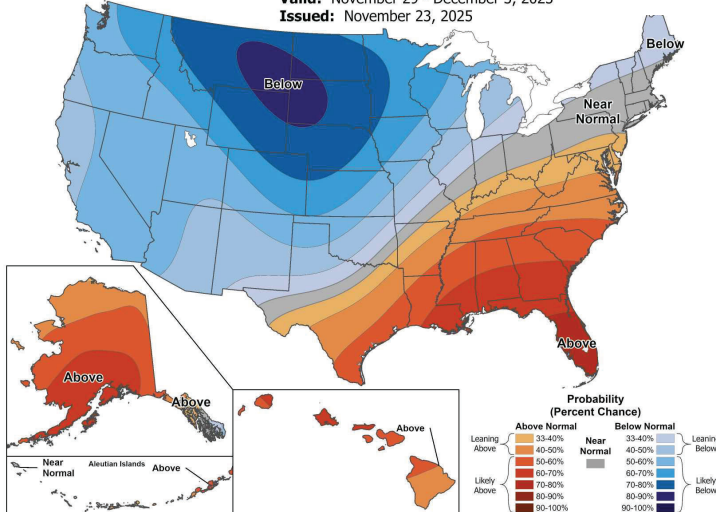
12 Month: 5
18 Month: 0
24 Month: 1
36 Month: 0

Crude Oil Terms

12 Month: 90
18 Month: 92
24 Month: 92
36 Month: 92

WEATHER | 6 - 10 Day Forecast

Valid: November 29 - December 3, 2025
Issued: November 23, 2025



Colder weather is forecast for much of the continental United States, with warmer-than-average temperatures expected in the South and parts of the East Coast.

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.

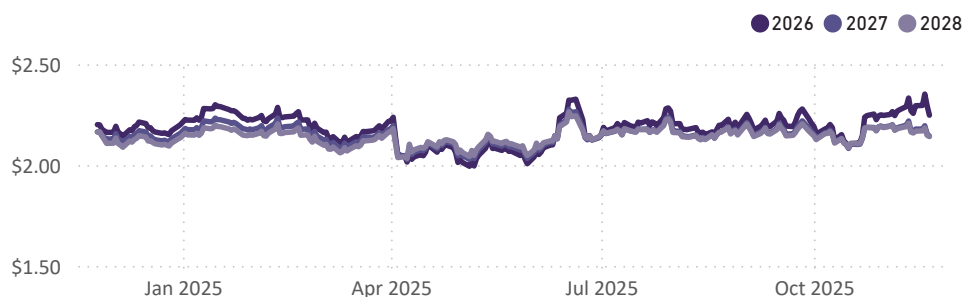
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



Prompt Month Price for December 2025

This week:	\$58.06/Bbl
Prior Week:	\$60.09/Bbl
Change:	(\$2.03)/Bbl

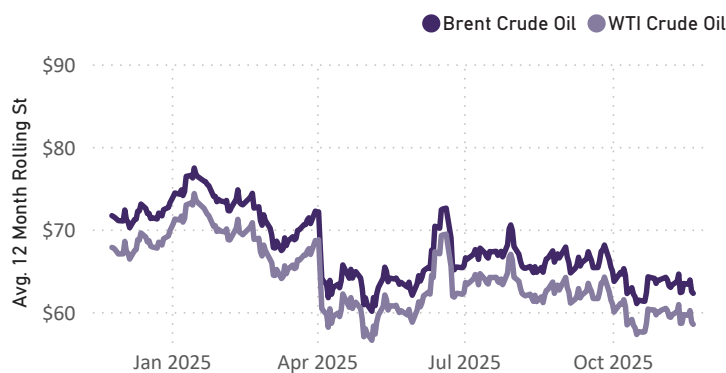
Brent, WTI, and New York Harbor Heating Oil all slid in price over the past week. Brent dropped by 2.8% to \$62.56 per barrel, and WTI slid 3.4% to \$58.06 per barrel. New York Harbor Heating Oil also experienced a decline of 3.0%, closing at \$2.46 per gallon. Global fears of a supply glut going into 2026 are driving down crude oil and refined products prices, with OPEC+ addressing this oversupply by pausing production surges after December 2025. With a Russia-Ukraine peace deal appearing more possible to traders, prices are reflecting a future with sanctions on Russian oil lifted or diluted. The onset of winter and holiday travel could also lead to refined products such as gasoline and heating oil facing upward price movement despite weaker crude oil prices.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

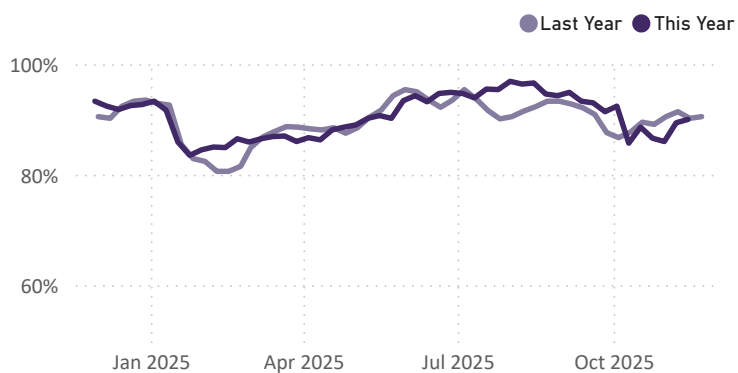


FUNDAMENTALS

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

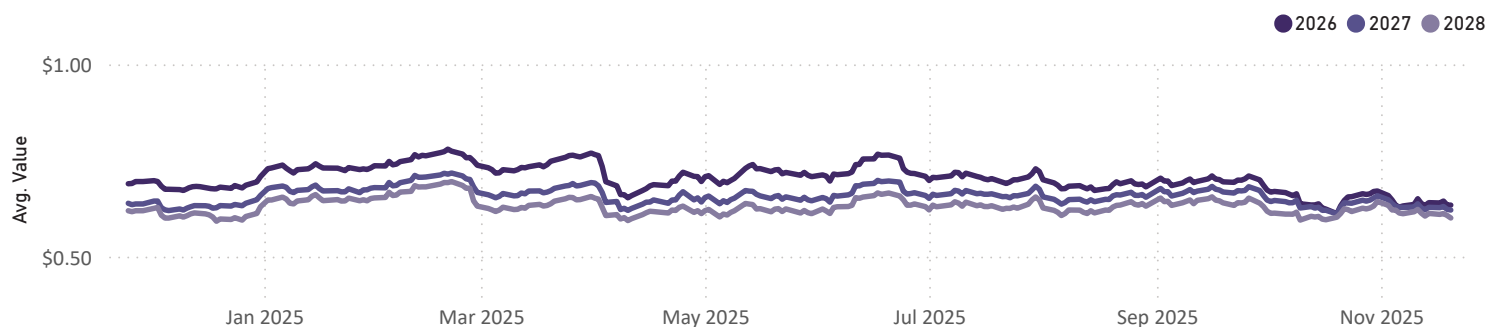


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



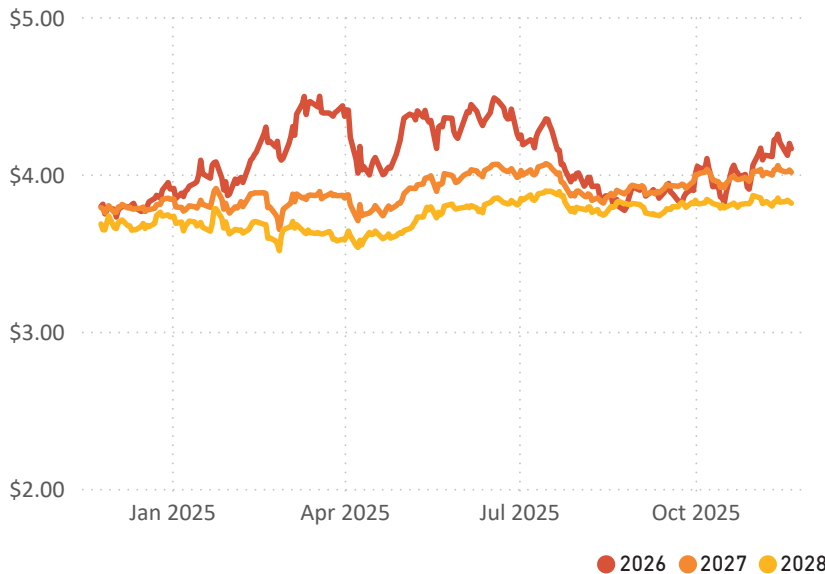
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



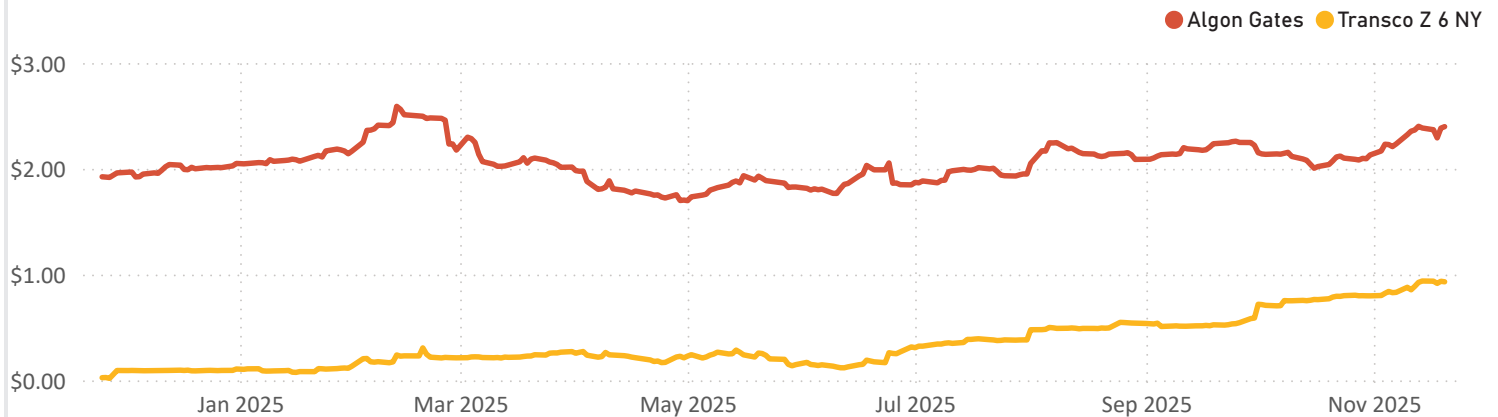
Prompt Month Price for December 2025

This Week:	\$4.58/MMBtu
Prior Week:	\$4.57/MMBtu
Change:	\$0.01/MMBtu

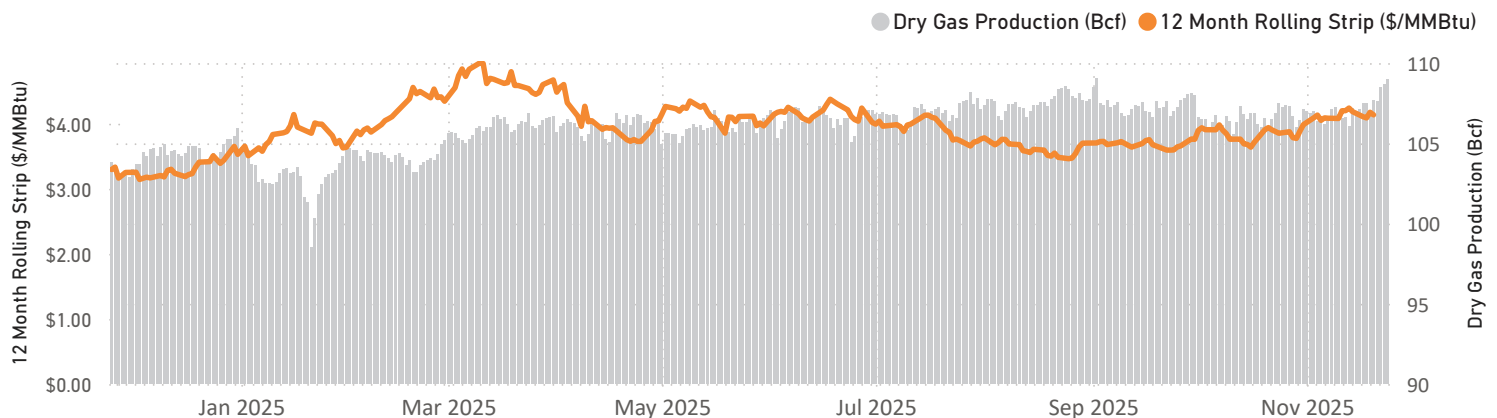
The NYMEX prompt month rose \$0.01/MMBtu, or 0.3% week-over-week, to \$4.58/MMBtu, while the rolling 12-month strip declined \$0.02, or 0.5%, to \$4.16/MMBtu. The week ending November 14 saw the first net withdrawal of the heating season with a storage loss of 14 Bcf. Natural gas inventory levels now stand at 3,946 Bcf, which is 3.8% above the five-year average and only 0.6% below levels a year ago. Elevated storage is helping to keep prices stable as parts of the U.S. have experienced cold snaps this week. Platts Gas Daily Market Fundamentals projects demand to climb from 115.3 Bcf/d to an average of 122.8 Bcf/d next week. Supply is only expected to average 115.7 Bcf/d, leading to a forecasted 7 Bcf storage decline.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



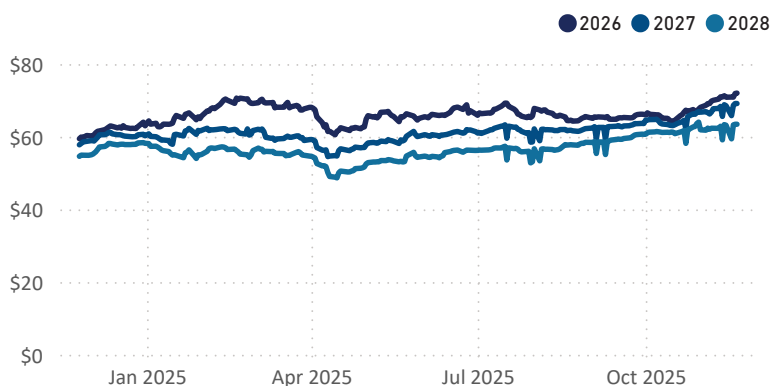
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NEW ENGLAND ELECTRICITY | OVERVIEW

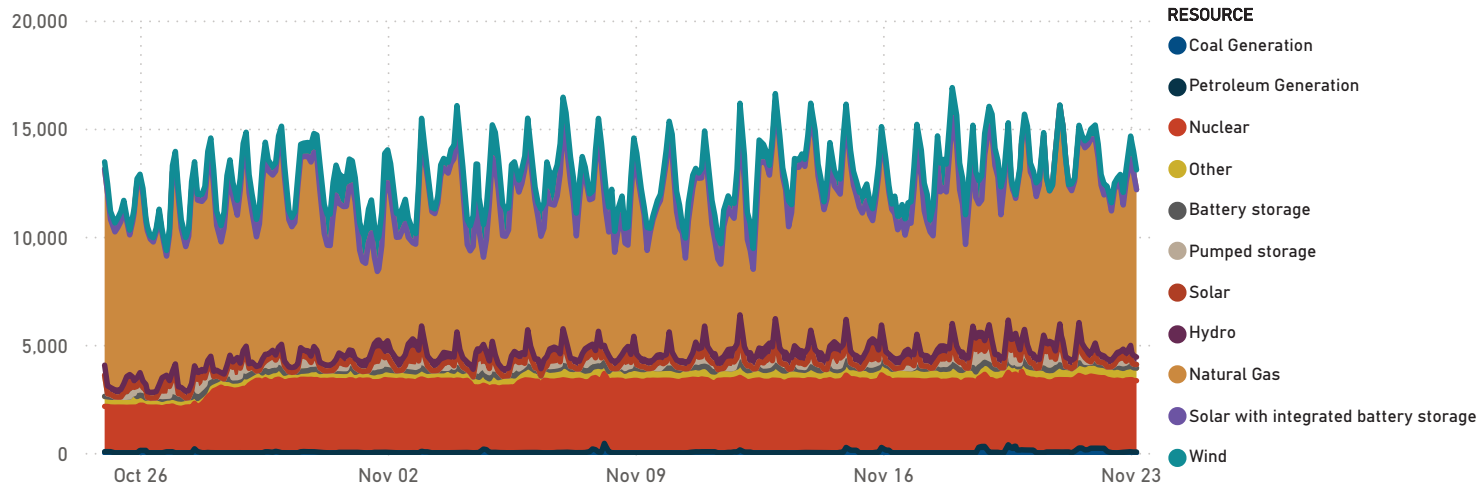
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL 12-month strip rose by 2.28% this past week, settling at \$73.29/MWh. The prompt month price increased 3.01% week-over-week to \$110.15/MWh. The 2026 calendar strip rose 2.19% to \$72.41/MWh, the 2027 strip increased 1.08% to \$69.26/MWh, and the 2028 strip gained 0.36% to \$63.38/MWh. According to ISO New England's recently released Summer 2025 Quarterly Markets Report, natural gas prices drove a 33% increase in wholesale electricity costs in Summer 2025 compared to Summer 2024. Natural gas and nuclear generation supplied 80% of electricity this past summer, with gas generation supplying 58% of the mix. Imports fell to 2% of electricity supply due to drought and reduced hydro output (down 21%). Solar grew to 6% of supply, 25% higher than last summer, which offset lower hydro and imports.

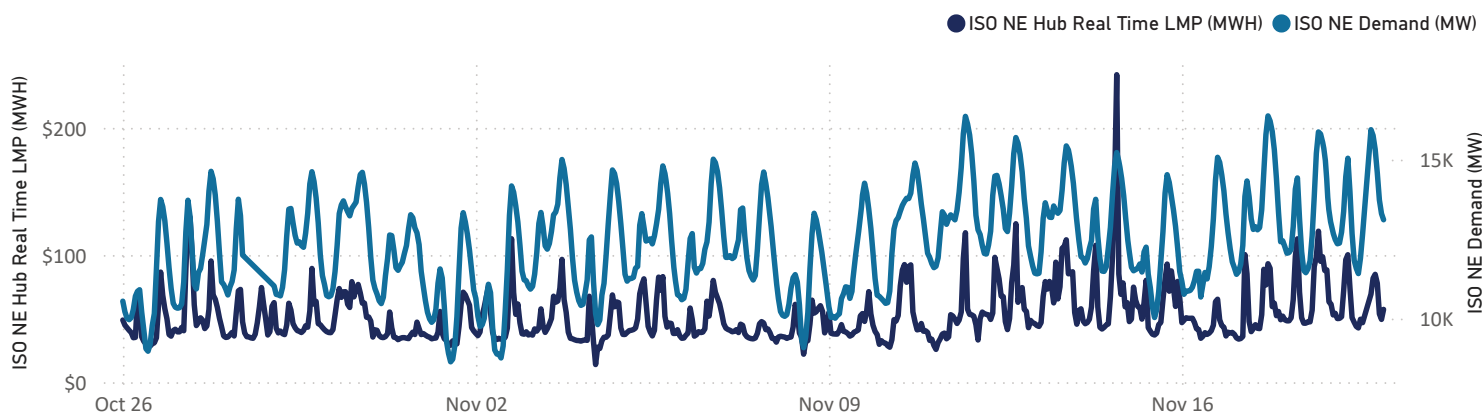
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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