

December 1 - 5, 2025

MARKET SUMMARY



SPOTLIGHT | Utility-Owned Geothermal Network in Framingham, MA to Expand with DOE Funding

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HEET, a Boston-based nonprofit focused on the thermal energy transition, announced on December 1st that they are beginning construction for a new geothermal network in Framingham, Massachusetts. The project will be interconnected with the existing geothermal network, which is owned and operated by Eversource and has provided heating and cooling to 140 residential and commercial customers since commissioning in 2024. HEET is the lead recipient of an \$8.6 million award from the U.S. Department of Energy's Geothermal Technologies Office. The funding will allow the Framingham system to expand for the first time. According to HEET, the expansion is intended to demonstrate utility geothermal growth potential, increase understanding of geothermal deployment, quantify electric grid impacts, and showcase cost reductions due to scaling efficiencies. It is designed with similar capacity to the current system at roughly half the cost. The savings stem in part from the ability to use existing equipment. The network's efficiency is also expected to increase as it grows due to the balancing of heating and cooling needs. Eversource plans to begin construction in 2026, pending regulatory approval.

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: 10
18 Month: 8
24 Month: 13
36 Month: 14

Electricity Terms

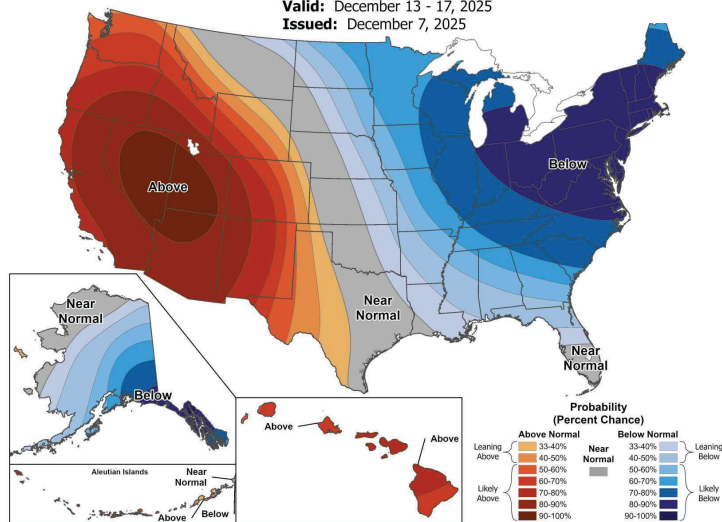
12 Month: 0
18 Month: 0
24 Month: 0
36 Month: 0

Crude Oil Terms

12 Month: 82
18 Month: 84
24 Month: 84
36 Month: 84

WEATHER | 6 - 10 Day Forecast

Valid: December 13 - 17, 2025
Issued: December 7, 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.

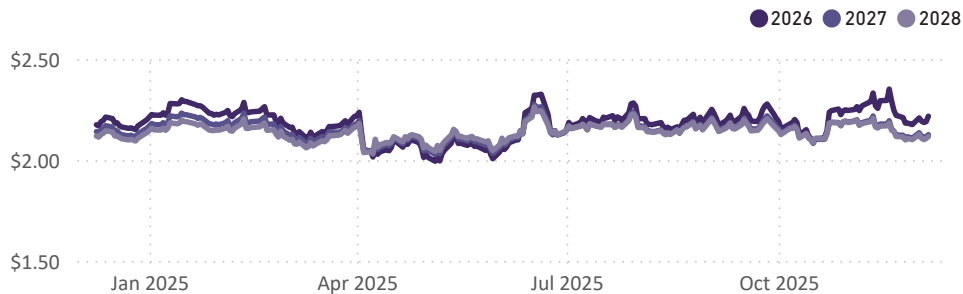
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

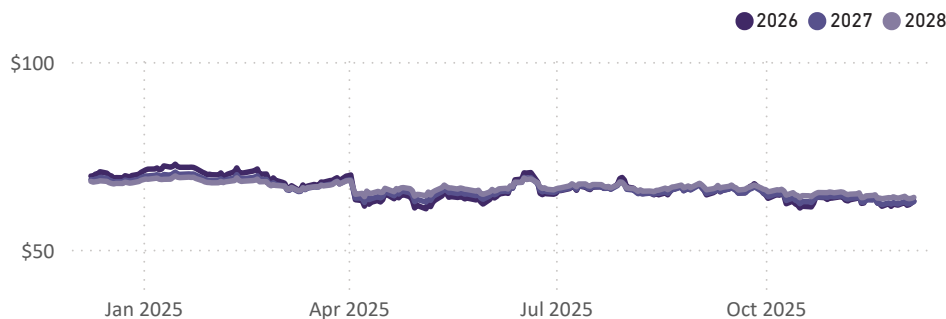


Prompt Month Price for January 2026

This week:	\$60.08/Bbl
Prior Week:	\$58.55/Bbl
Change:	\$1.53/Bbl

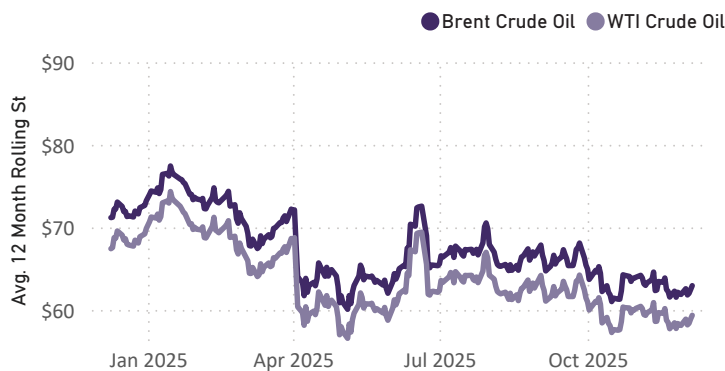
Brent, WTI, and New York Harbor Heating Oil all saw upward price pressure over the past week. Brent climbed 1% to \$63.75 per barrel, and WTI rose 2.6% to \$60.08 per barrel. New York Harbor Heating Oil saw a price surge of 1.3%, closing at \$2.36/gallon. Global fears of a supply glut in 2026 are driving down crude oil and refined products prices, with OPEC+ addressing this by pausing production surges after December 2025. Stalled Russia-Ukraine talks, however, are adding volatility to the market, pushing prices upward. Despite Venezuela producing only 3% of OPEC output in 2024, tensions between the US and Venezuela are being accounted for by crude oil traders. Due to flat demand and weak crude oil prices, retail gasoline is at its cheapest point in the last four years.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

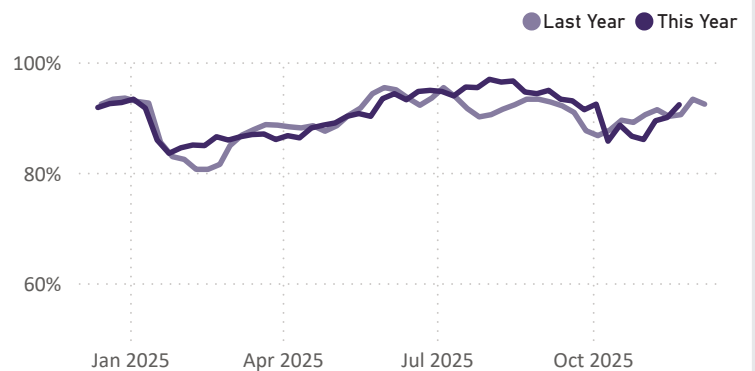


FUNDAMENTALS

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

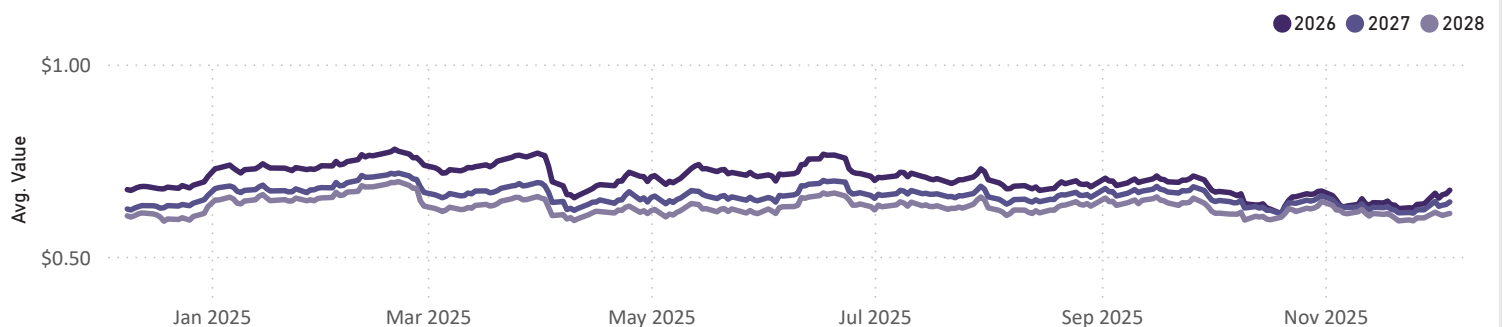


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



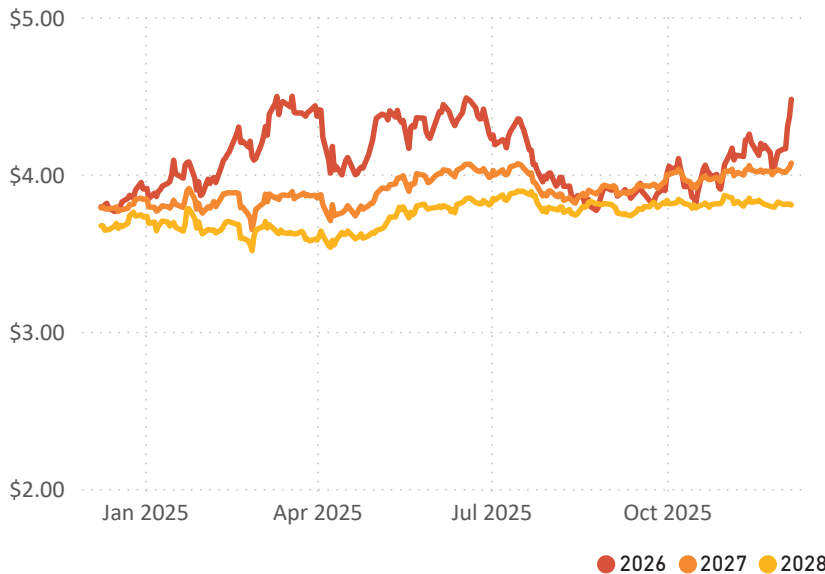
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



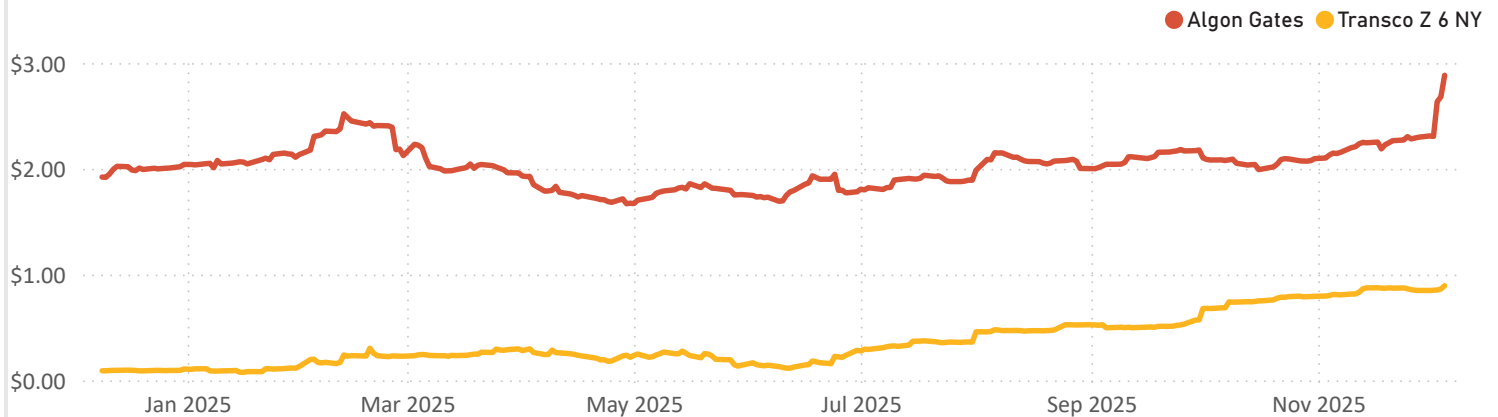
Prompt Month Price for January 2026

This Week:	\$5.29/MMBtu
Prior Week:	\$4.85/MMBtu
Change:	\$0.44/MMBtu

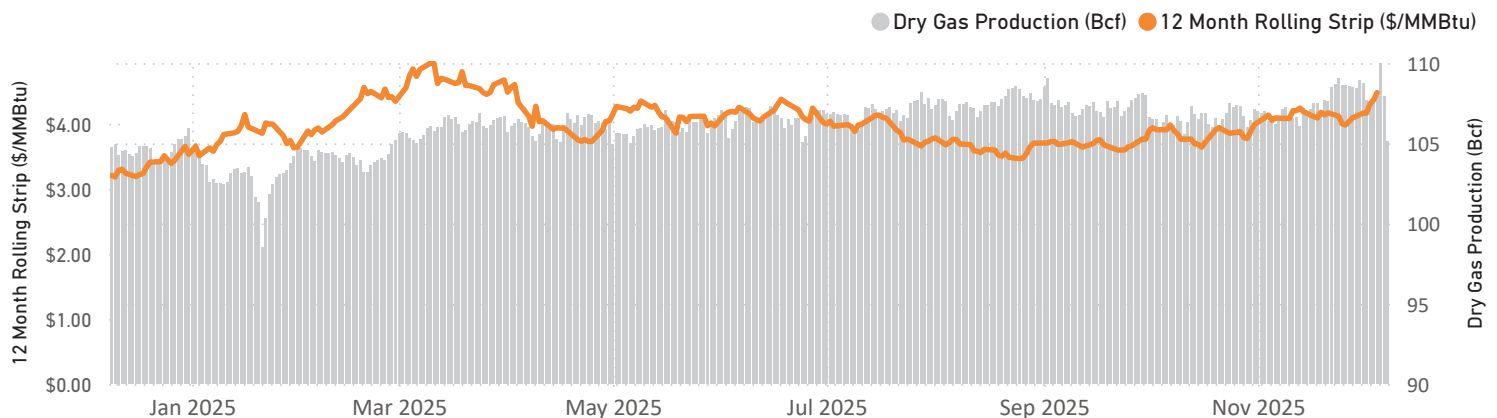
The NYMEX prompt month rose \$0.44/MMBtu, or 9.1% week-over-week, to \$5.29/MMBtu, while the rolling 12-month strip gained \$0.33, or 8.1%, to reach \$4.48/MMBtu. The week ending November 28 experienced a storage loss of 12 Bcf as heating demand increased throughout the country. Inventory levels stand at 3,923 Bcf, 5.1% above the five-year average and only 0.5% below levels a year ago. Despite elevated storage levels, high demand and forecasts of frigid weather are heavily supporting prices. According to the EIA, near-month future prices, including the NYMEX prompt month, are at their highest since December 2022. New England is especially feeling the impacts of heightened demand with the Algonquin Basis 2026 Calendar strip rising 25% week-over-week to \$2.88/MMBtu.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



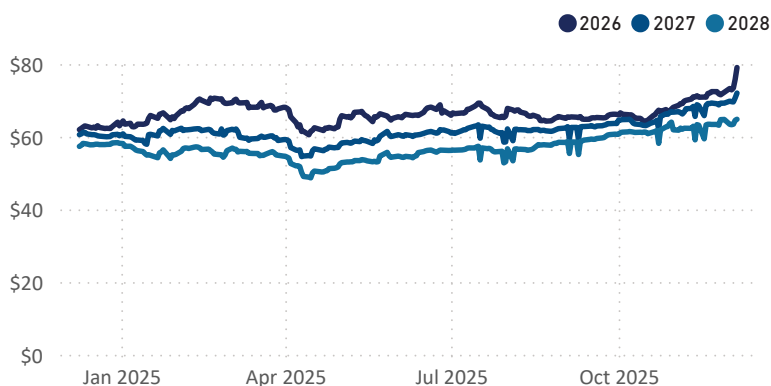
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NEW ENGLAND ELECTRICITY | OVERVIEW

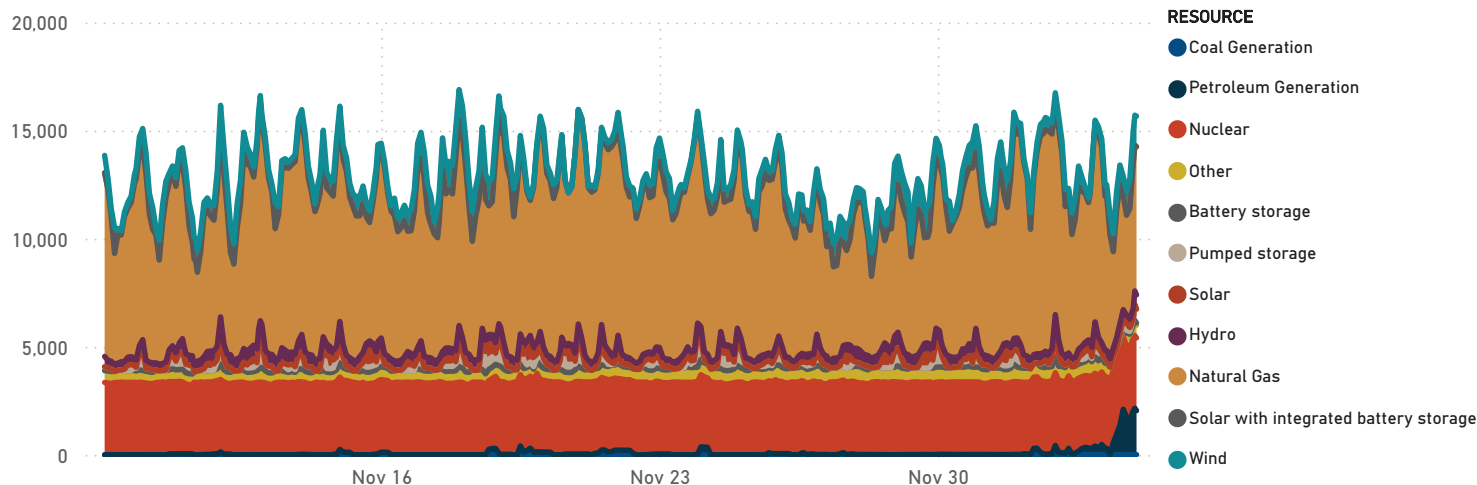
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose by 8.38% this past week, settling at \$79.05/MWh. The prompt month price increased 50.56% week-over-week to \$161.72/MWh. The 2026 calendar strip rose 9.45% to \$79.05/MWh, the 2027 strip increased 4.02% to \$72.01/MWh, and the 2028 strip gained 0.07% to \$64.80/MWh. The Maine PUC recently announced plans to solicit proposals for a green hydrogen plant. The project would be developer-funded, but commissioners could negotiate discounted electric rates to ease costs. Green hydrogen is produced via electrolysis, a process requiring significant electricity, so the initiative aims to reduce that burden. Interested developers must submit indications of interest by December 10, and the PUC expects to issue a formal bid by year-end. This effort to lower barriers for hydrogen production has stirred controversy about whether green hydrogen aligns with Maine's clean energy priorities.

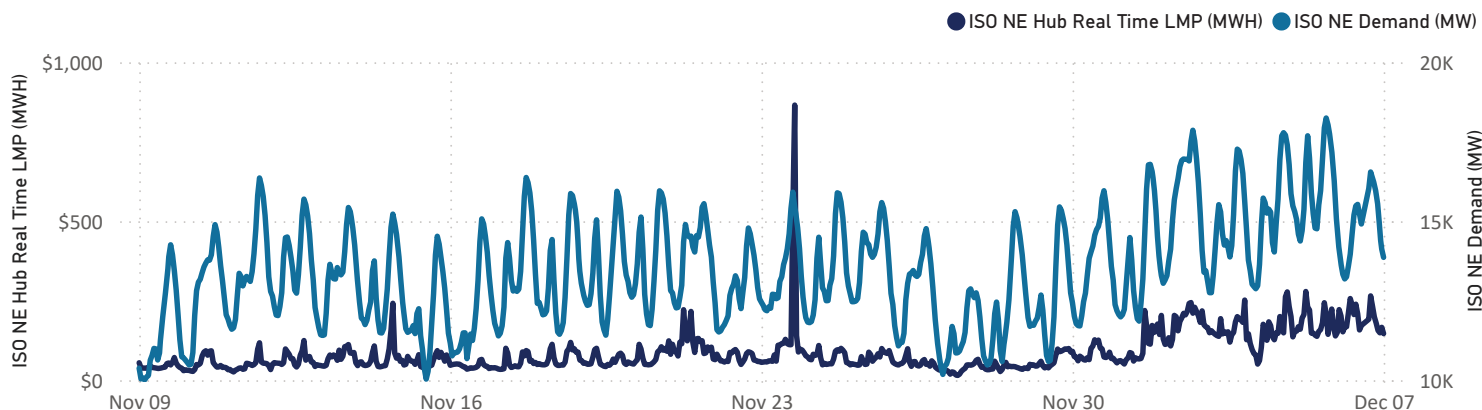
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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