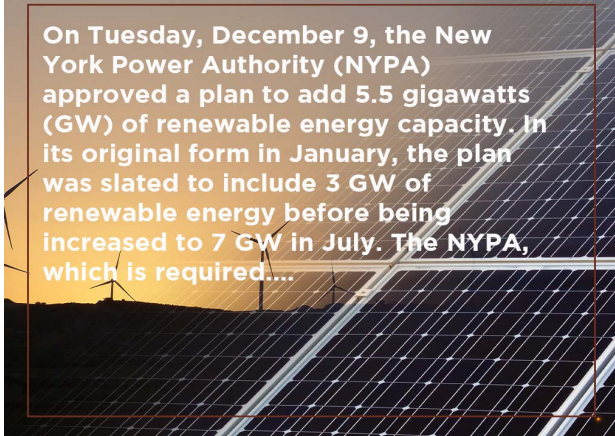


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On Tuesday, December 9, the New York Power Authority (NYPA) approved a plan to add 5.5 gigawatts (GW) of renewable energy capacity. In its original form in January, the plan was slated to include 3 GW of renewable energy before being increased to 7 GW in July. The NYPA, which is required....

On Tuesday, December 9, the New York Power Authority (NYPA) approved a plan to add 5.5 gigawatts (GW) of renewable energy capacity. In its original form in January, the plan was slated to include 3 GW of renewable energy before being increased to 7 GW in July. The NYPA, which is required to have majority ownership in the projects, dropped out of 16 projects in the plan's final iteration, citing the rollback of federal tax credits and lack of available transmission capacity as barriers, despite warnings from the state's grid operator that the grid is at risk of power failure without added projects. Opponents claim the reduction was intended to boost fossil-fuel infrastructure that had been approved by Governor Kathy Hochul. In 2023, the New York Legislature granted NYPA the ability to develop, own, and operate renewable energy capacity and this plan is intended to help the state meet its clean energy goals, which includes a target to produce 70% of its electricity from renewable sources by 2030.

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: 64
18 Month: 78
24 Month: 73
36 Month: 80

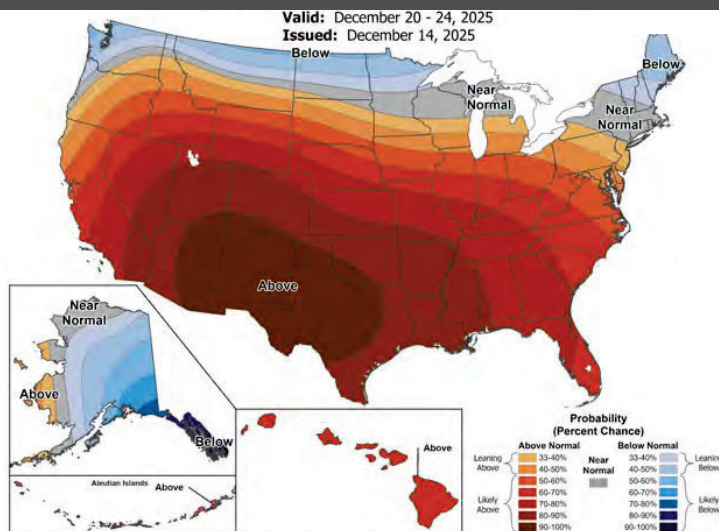
Electricity Terms

12 Month: 10
18 Month: 9
24 Month: 7
36 Month: 8

Crude Oil Terms

12 Month: 95
18 Month: 95
24 Month: 95
36 Month: 95

WEATHER | 6 - 10 Day Forecast



As colder temperatures start to move out of the eastern half of the country, a warm anomaly strengthens across much of the southern United States.

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.

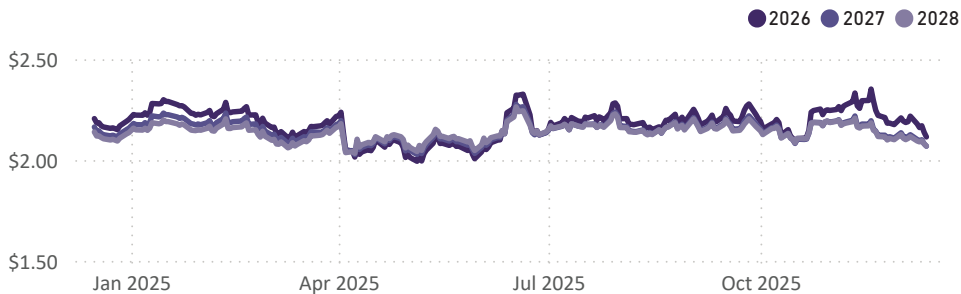
MARKET SUMMARY

DECEMBER 8 - 12, 2025



OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

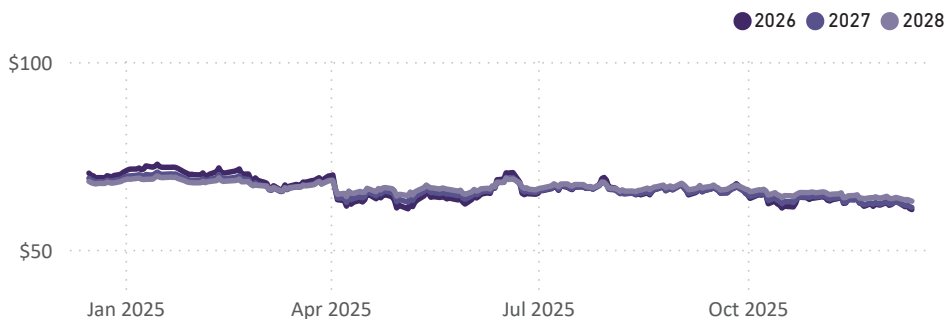


Prompt Month Price for January 2026

This week:	\$57.44/Bbl
Prior Week:	\$60.08/Bbl
Change:	(\$2.64)/Bbl

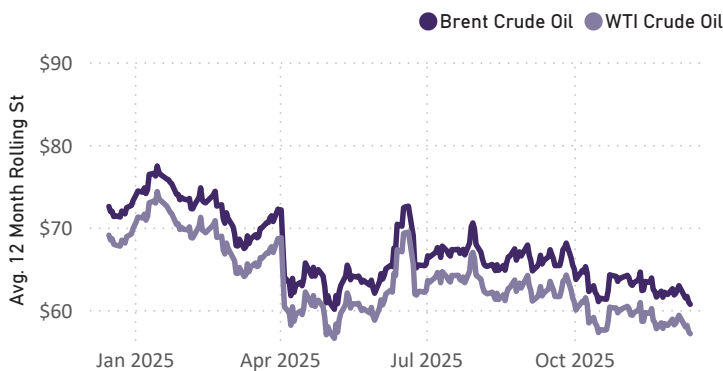
Brent, WTI, and New York Harbor Heating Oil all experienced downward price pressure over the past week. Brent slid by 4.1% to \$61.12/barrel, and WTI dropped by 4.4% to \$57.44/barrel. New York Harbor Heating Oil also experienced a significant decline of 7%, closing at \$2.20/gallon, in line with EIA's projections of a milder winter in the Northeast. Global fears of a supply glut going into 2026 are driving down crude oil prices, with OPEC+ addressing this oversupply by pausing production after December 2025. Chinese demand could balance out some of the increasing production in the US and the Middle East. China imported 5% more crude oil in November 2025 compared to November 2024 and is reportedly building more storage capacity, signaling future demand growth.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

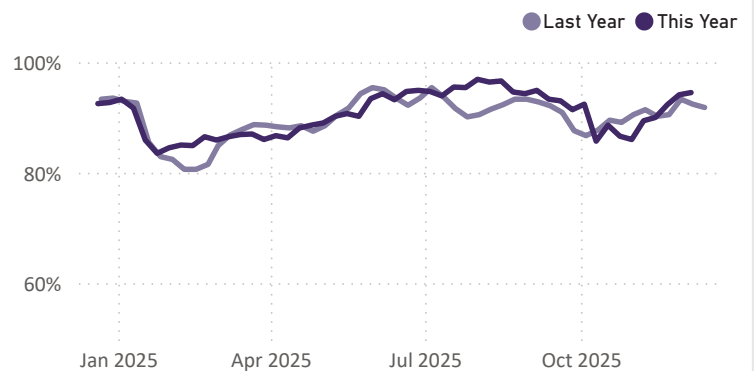


FUNDAMENTALS

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

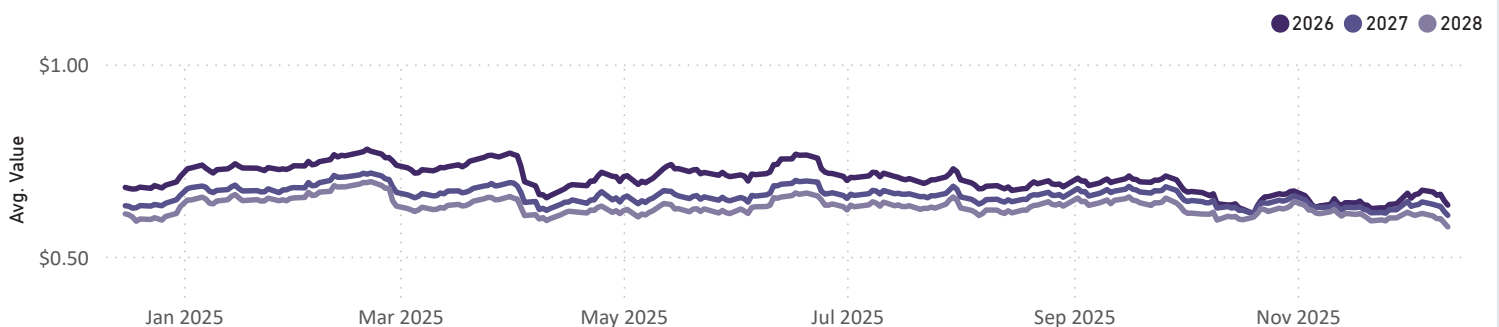


U.S. REFINERY RATES



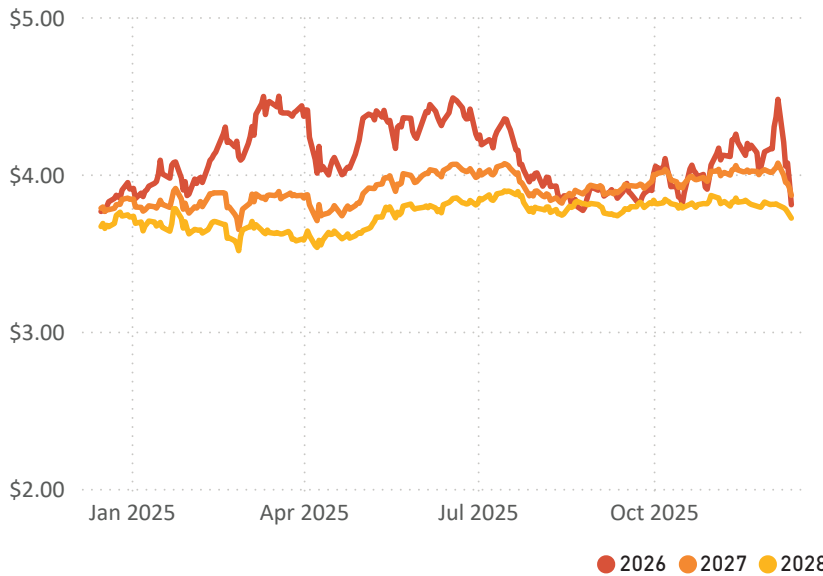
PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



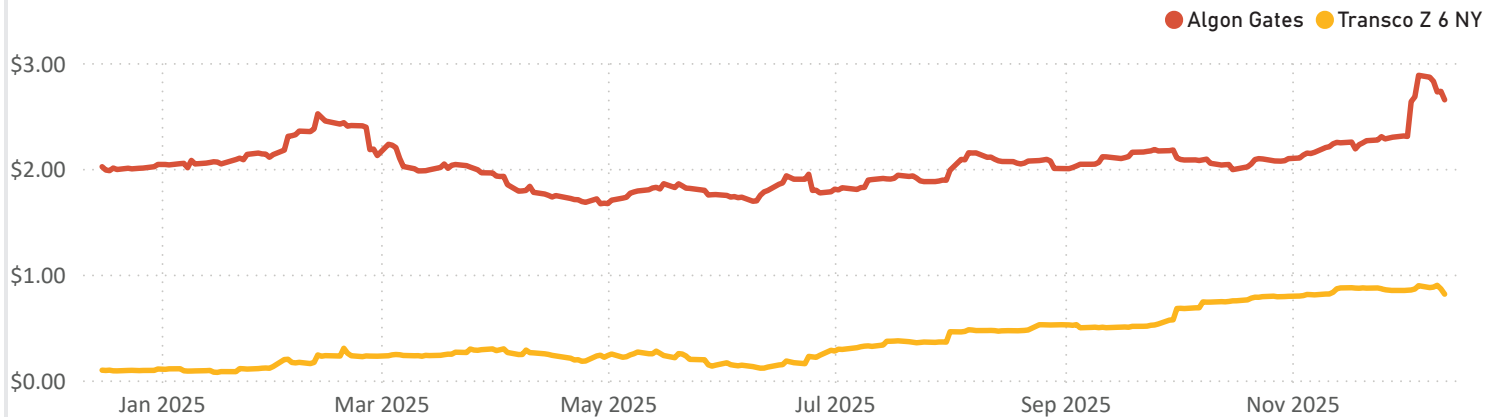
Prompt Month Price for January 2026

This Week:	\$4.11/MMBtu
Prior Week:	\$5.29/MMBtu
Change:	(\$1.18)/MMBtu

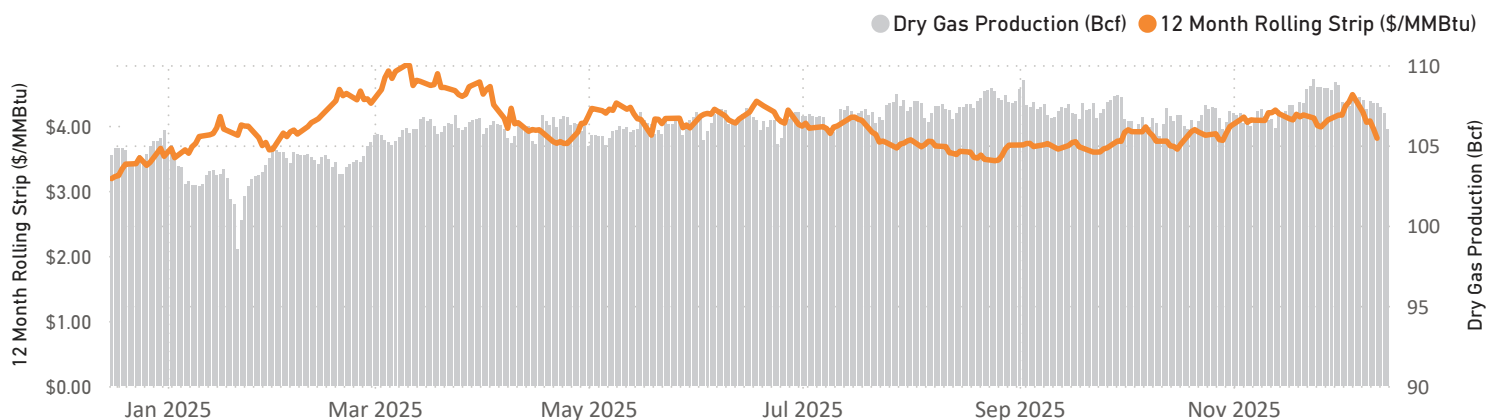
The NYMEX prompt month dropped 22.2% from \$4.11/MMBtu to \$1.18/MMBtu, while the rolling 12-month strip fell \$0.67, or 15%, to \$3.81/MMBtu. Forecasts of a warmer second half of December have helped deflate near-term future prices. The week ending December 5th saw the greatest weekly storage loss of this heating season with a net withdrawal of 177 Bcf. Inventories now stand at 3,746 Bcf, 3% above the five-year average and 1% below levels a year ago. According to Platts Gas Daily Market Fundamentals, U.S. demand reached a high of 165.3 Bcf/day over the past week but is expected to average 134 Bcf/day through the coming week. The Platts report expects total supply, inclusive of dry production and Canadian imports, to remain constant at 114.4 Bcf/day this coming week.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



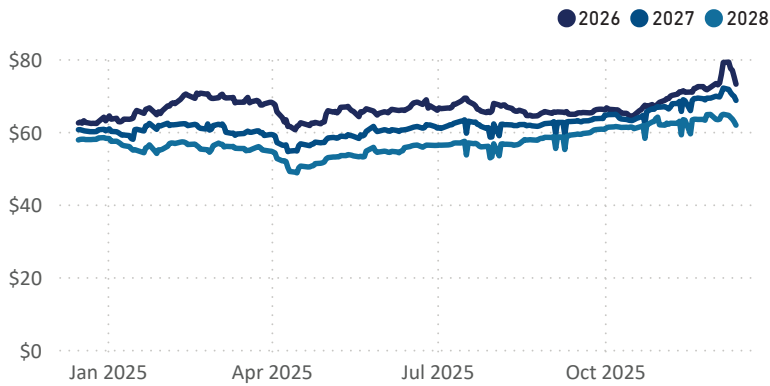
MARKET SUMMARY

DECEMBER 8 - 12, 2025



NEW ENGLAND ELECTRICITY | OVERVIEW

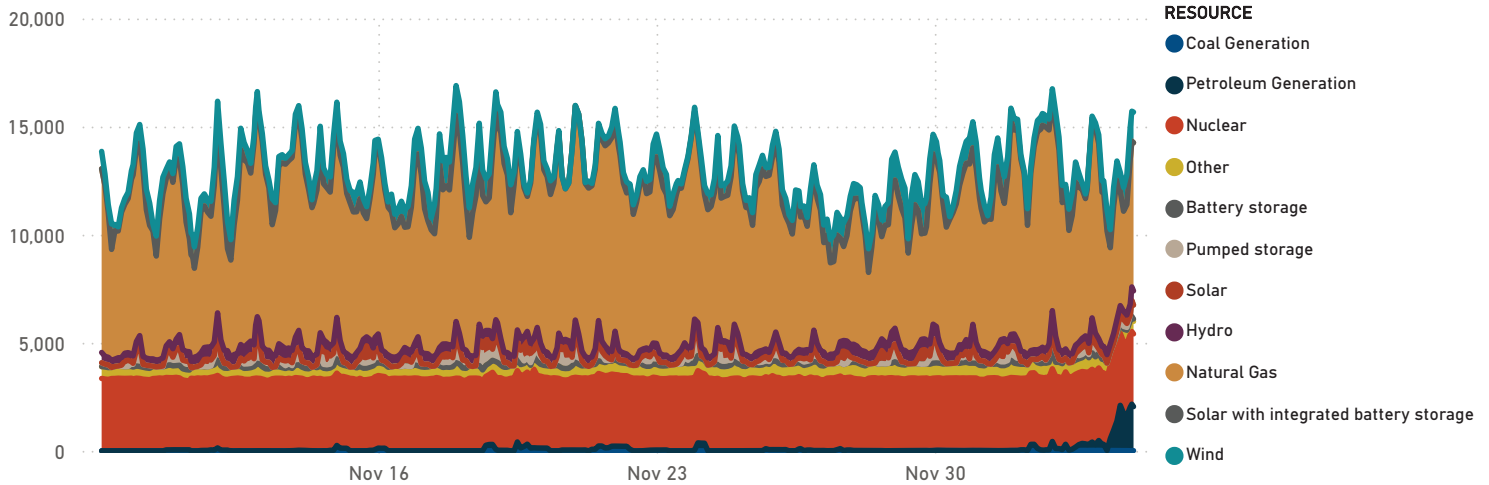
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell by 7.55% this past week, settling at \$73.08/MWh. The prompt month price decreased 9.95% week-over-week to \$145.62/MWh. The 2026 calendar strip fell 7.55% to \$73.08/MWh, the 2027 strip decreased 4.73% to \$68.61/MWh, and the 2028 strip went down 4.64% to \$61.79/MWh. ISO New England announced an estimated \$381 million in transmission reliability investments planned through 2028. The Regional System Plan Project List currently includes 17 active projects: 4 under construction, 11 planned, and 2 proposed. Most of the projects are in Massachusetts (10) and Maine (5), with single active projects in Rhode Island and Connecticut. ISO New England has facilitated \$13 billion in transmission upgrades since 2002, with a focus on improving reliability, reducing congestion, and supporting cleaner energy integration.

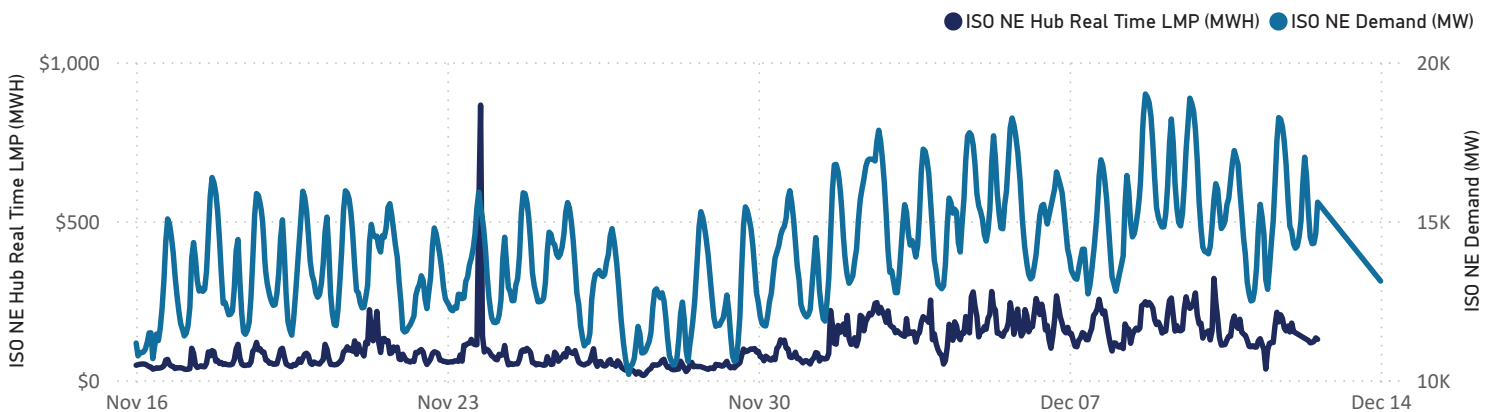
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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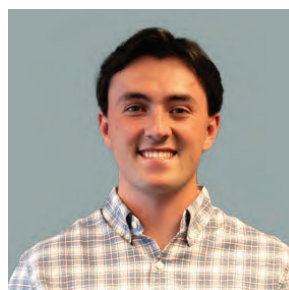
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