

December 15 - 19, 2025

MARKET SUMMARY



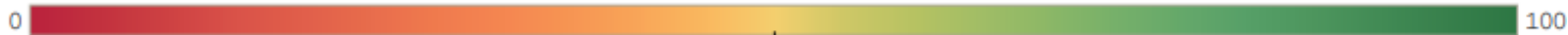
SPOTLIGHT | New York Power Authority Approves Plan for Added 5.5 GW of Renewables

On December 17 the Pennsylvania-Jersey-Maryland (PJM) Interconnection, the country's largest independent grid operator covering 13 states in the mid-Atlantic and Midwest regions, held their annual Base Residual Auction to procure adequate generation to ensure grid reliability during peak hours for the period of June 2027-May 2028. For the third year in a row....

On December 17th the Pennsylvania-Jersey-Maryland (PJM) Interconnection, the country's largest independent grid operator covering 13 states in the mid-Atlantic and Midwest regions, held their annual Base Residual Auction to procure adequate generation to ensure grid reliability during peak hours for the period of June 2027-May 2028. For the third year in a row, the auction cleared at the pre-determined price cap, \$333.44/MW-day. Prices have increased dramatically after PJM implemented market reforms in 2024 to reflect available generation capacity more appropriately, reducing the eligible capacity of many generators. At the same time, forecasted load growth from data center buildout has increased regional capacity needs. In the current auction, PJM was unable to procure capacity to meet a 20% reliability margin above projected load using forecasts as of January 2025. Updates to load forecasts in January 2026 will clarify whether PJM may need to take additional actions. Increases in PJM capacity prices have come as New England contemplates capacity auction reform, and similar expected reforms to recalculate eligible capacity are projected to lead to price increases in June 2028.

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: 83
18 Month: 90
24 Month: 88
36 Month: 93

Electricity Terms

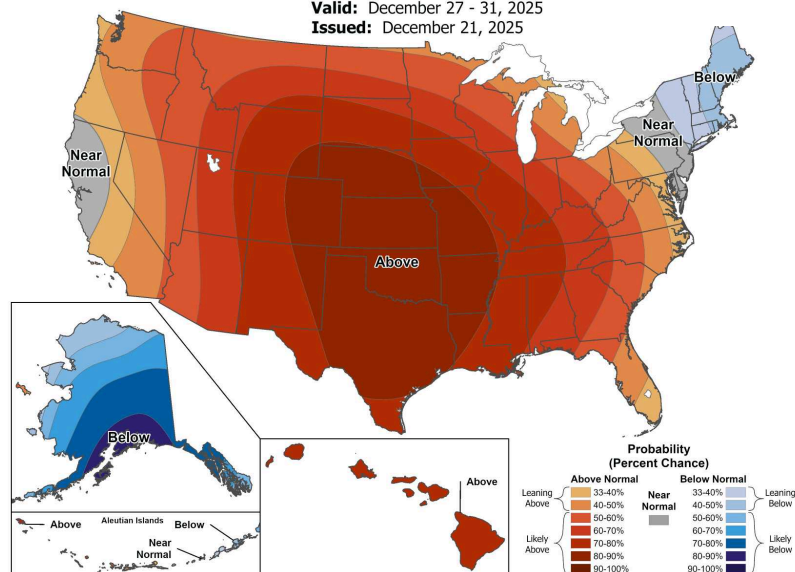
12 Month: 18
18 Month: 11
24 Month: 13
36 Month: 12

Crude Oil Terms

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

WEATHER | 6 - 10 Day Forecast

Valid: December 27 - 31, 2025
Issued: December 21, 2025



Warmer-than-average temperatures are forecast to continue across most of the U.S. during the final week of 2025, with colder weather in New England.

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.

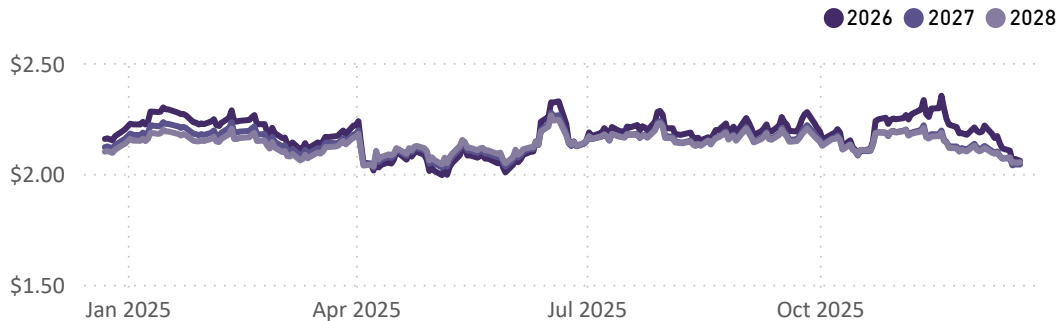
MARKET SUMMARY

December 15 - 19, 2025



OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

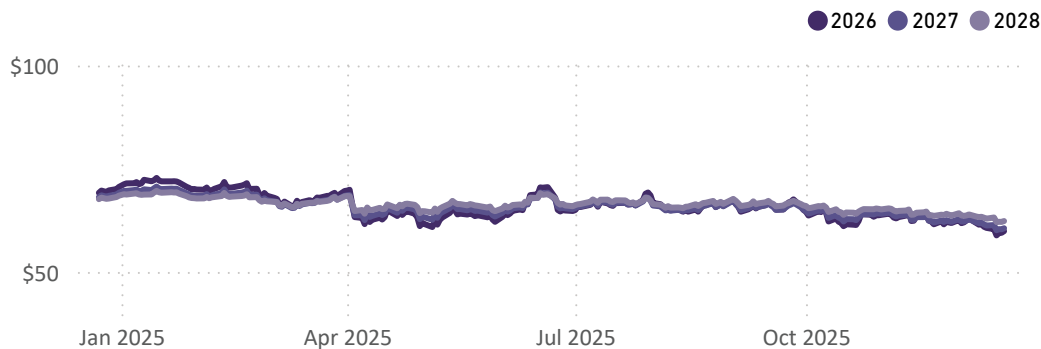


Prompt Month Price for January 2026

This week:	\$56.66/Bbl
Prior Week:	\$57.44/Bbl
Change:	(\$0.78)/Bbl

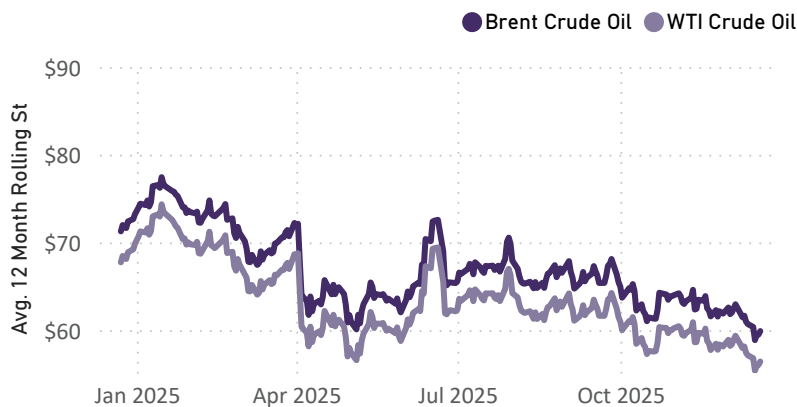
Brent, WTI, and New York Harbor Heating Oil all experienced downward price pressure over yet another week. Brent slid by 1.1% to \$60.47 per barrel, and WTI dropped by 1.4% to \$56.66 per barrel. New York Harbor Heating Oil also experienced a decline of 3.5%, closing at \$2.12 per gallon. The drop in heating oil prices is largely being driven by lower crude oil costs, despite higher retail spreads and refiner margins year-over-year. Global fears of a supply glut going into 2026 are driving down crude oil prices, with OPEC+ addressing this oversupply by planning to pause production surges after December 2025. While domestic rig count is down in the U.S. compared to last year, improvements in drilling efficiency keep production high.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

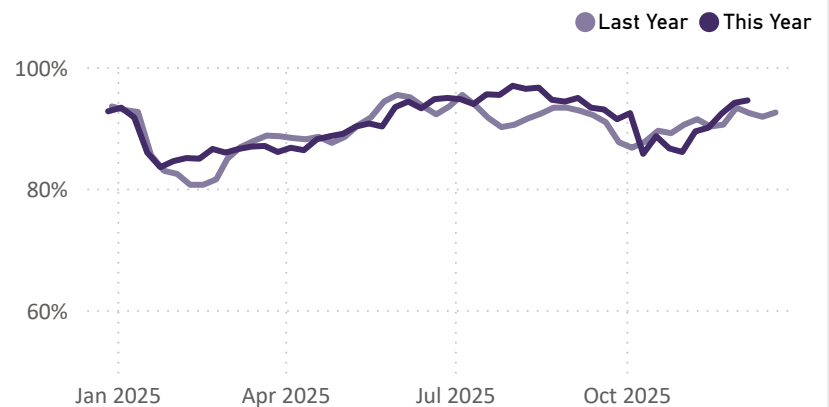


FUNDAMENTALS

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

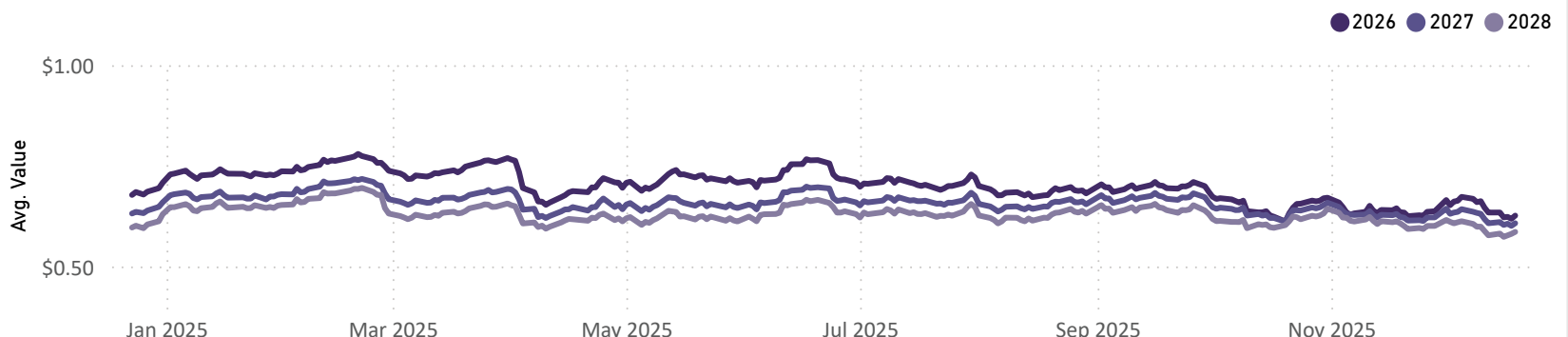


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



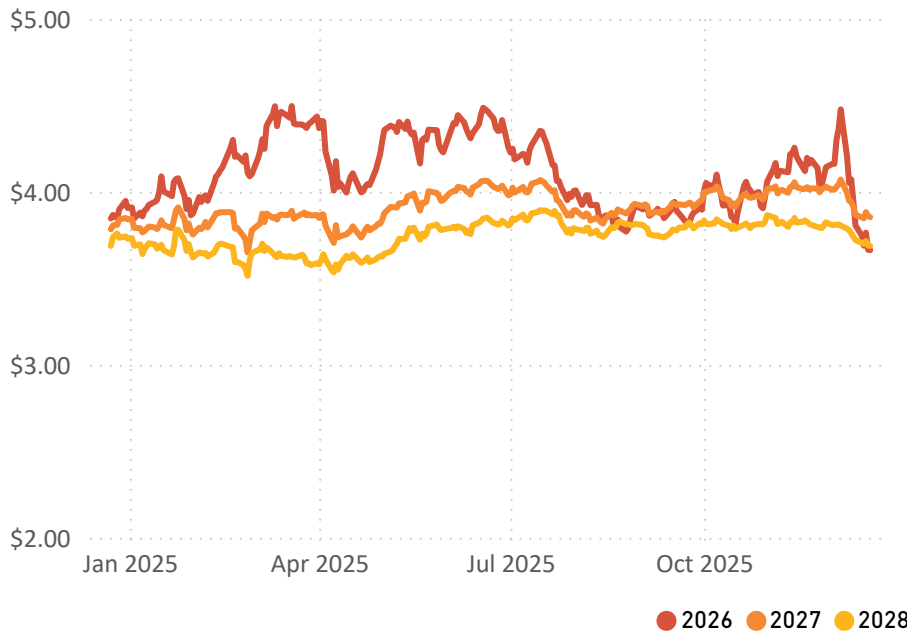
MARKET SUMMARY

December 15 - 19, 2025



NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



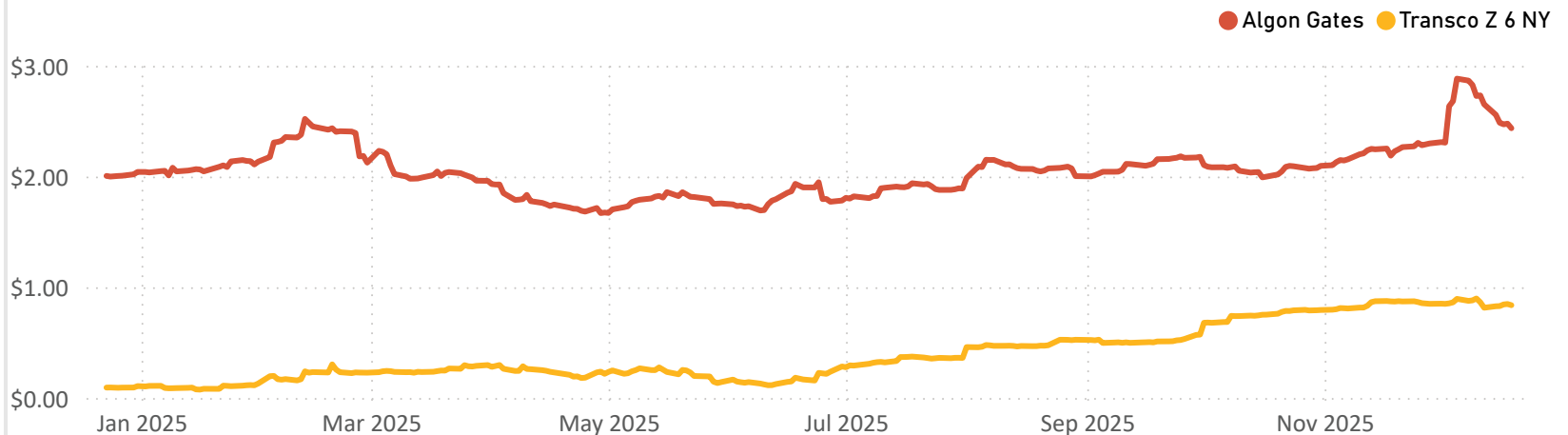
Prompt Month Price for January 2026

This Week:	\$3.98/MMBtu
Prior Week:	\$4.11/MMBtu
Change:	(\$0.13)/MMBtu

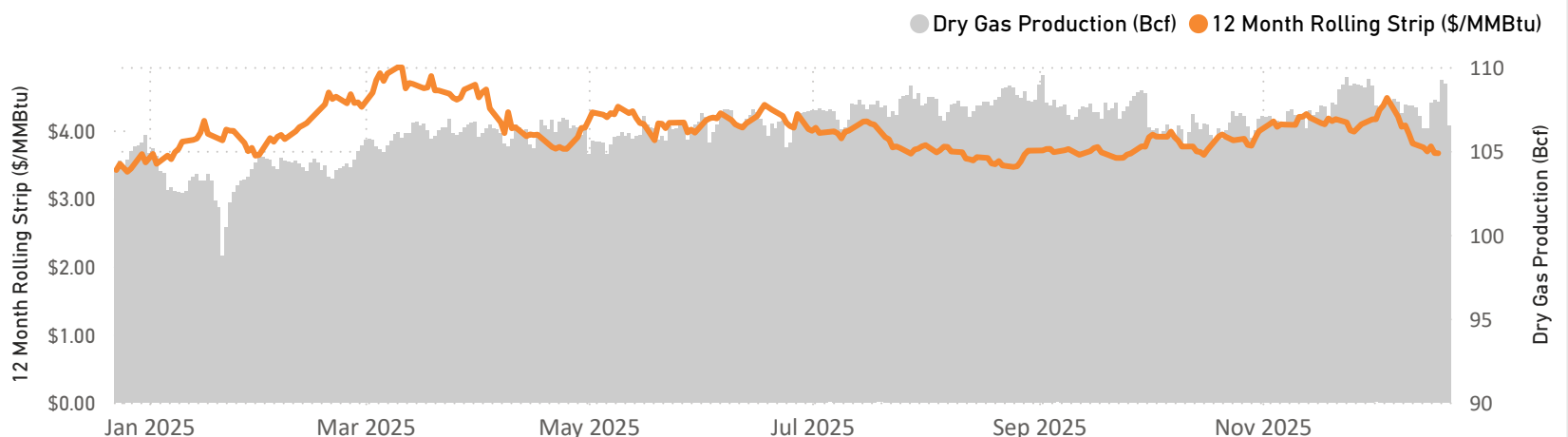
The NYMEX prompt month dropped \$0.13/MMBtu, or 3.1% week-over-week, to \$3.98/MMBtu, while the rolling 12-month strip fell by a similar \$0.14, or 3.8%, to \$3.66/MMBtu. The week ending December 12 saw a storage loss of 167 Bcf. Inventory levels now stand at 3,579 Bcf, 1% above the five-year average. Recent warm weather has weakened demand and provided some near-term price relief. New England near-term Basis prices saw more significant drops, with the Algonquin Basis prompt month falling \$1.90/MMBtu or 15% week-over-week and the 2026 calendar strip down 8% week-over-week to \$2.44/MMBtu. According to Platt's Gas Daily Market Fundamentals, total U.S. demand fell to 124 Bcf/day over the weekend and is expected to average 122.6 Bcf/day through the coming week.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



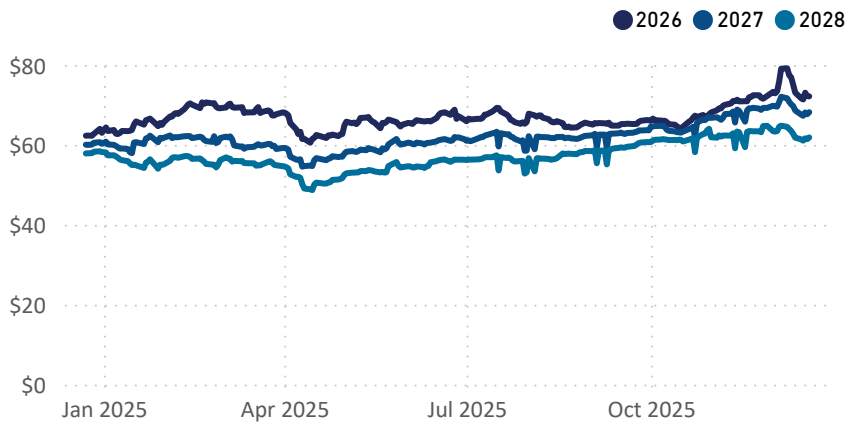
MARKET SUMMARY

December 15 - 19, 2025



NEW ENGLAND ELECTRICITY | OVERVIEW

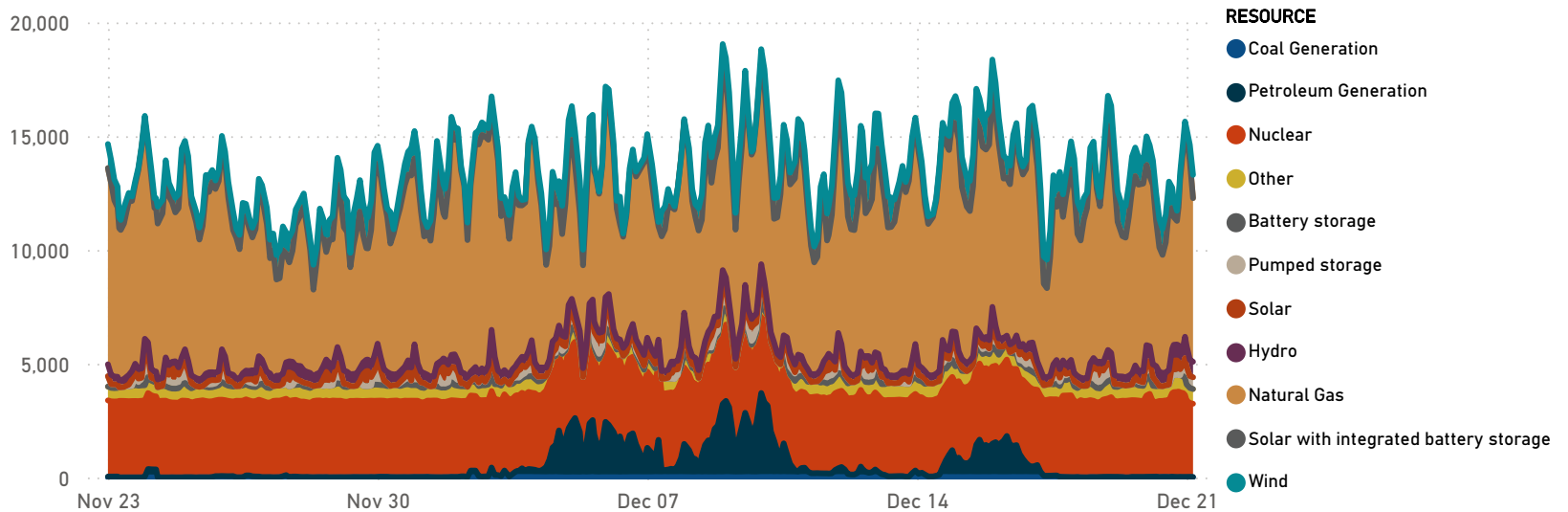
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell by 1.31% week-over-week to \$72.12/MWh. The prompt month price decreased 4.19% week-over-week to \$139.53/MWh. The 2026 calendar strip fell 1.31% to \$72.12/MWh, the 2027 strip decreased 0.64% to \$68.17/MWh, and the 2028 strip increased 0.09% to \$61.85/MWh. Spot electricity prices soared in the first weeks of December due to the exceptionally cold temperatures and heating demand experienced in New England. The day-ahead spot price exceeded \$200 on three occasions so far this December. Last year, that benchmark wasn't passed until mid-January. Toward the end of last week, prices finally cooled down to the \$60 range, where they hovered for much of November. NOAA predicts a higher probability of cooler temperatures to end the month, which could apply upwards pressure to spot electricity prices heading into the new year.

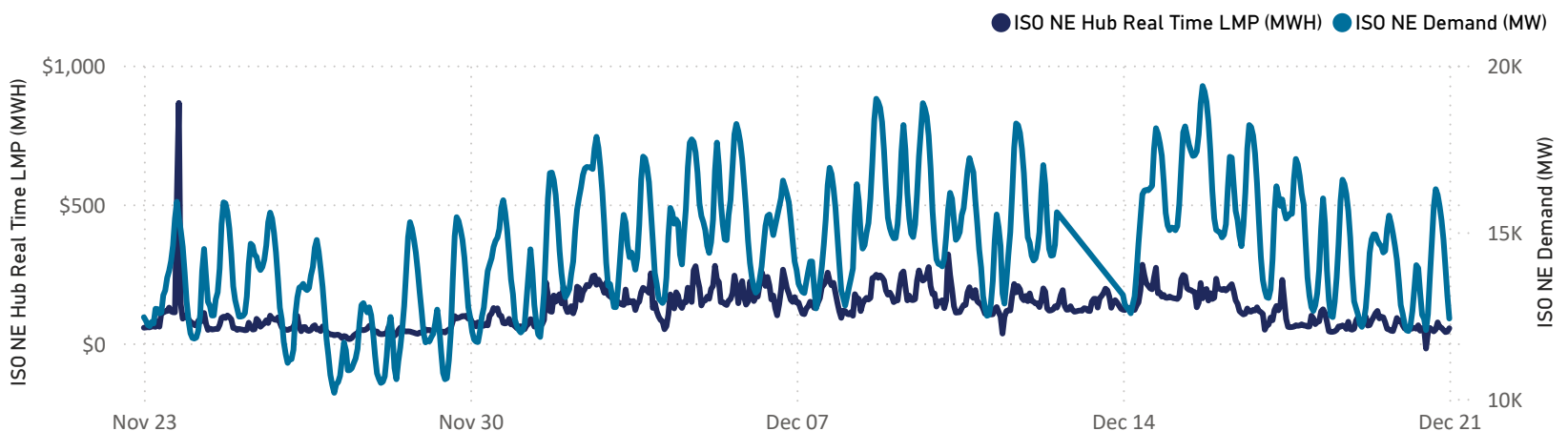
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.



Energy Services Advisory Team

**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.

Competitive Energy Services
(207) 772-6190
competitive-energy.com

