

DEC 29, 2025 - JAN 2, 2026

# MARKET SUMMARY



## SPOTLIGHT | U.S. Department of the Interior Pauses Leases on Offshore Wind Projects

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On December 22, the Department of the Interior announced it was pausing leases for five large-scale offshore wind projects currently under construction for a period of 90 days. The projects affected are Vineyard Wind 1 off the coast of Massachusetts, Revolution Wind offshore Rhode Island and Connecticut, Sunrise Wind and Empire Wind 1 offshore New York, and Coastal Virginia Offshore Wind, which at 2.6 GW would be the largest on the East Coast. Revolution Wind and Coastal Virginia Offshore Wind are mostly complete, and Vineyard Wind 1 is partially online, with roughly half of its turbines generating power for the grid. The Department of the Interior's announcement cited national security concerns due to radar interference created by turbine blades. Three of the project developers – Dominion Energy, Orsted, and Equinor – have filed legal challenges to the lease suspensions. The developers noted that the federal government had conducted reviews including security assessments during the previous project stages and did not flag any such risks. Orsted and Equinor are looking to receive initial rulings enabling construction to progress while the case is ongoing.

## 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: 87
18 Month: 95
24 Month: 91
36 Month: 95

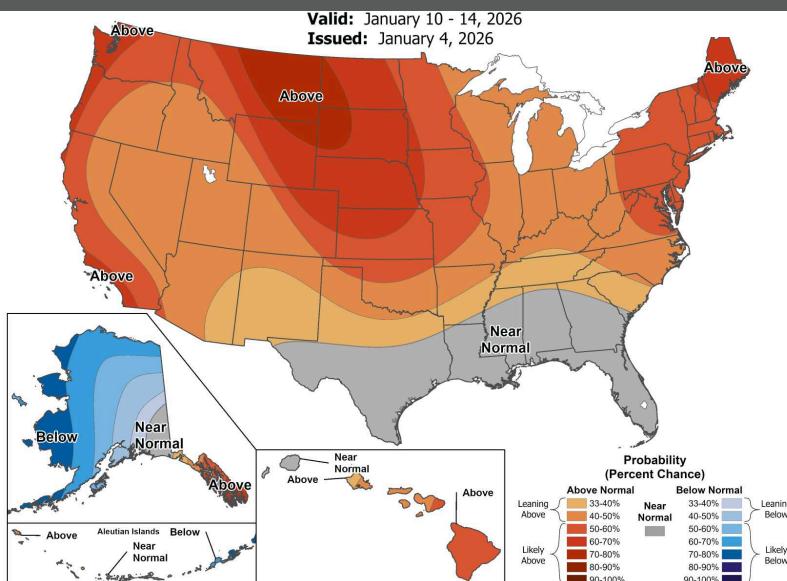
### Electricity Terms

12 Month: 24
18 Month: 18
24 Month: 13
36 Month: 14

### Crude Oil Terms

12 Month: 93
18 Month: 93
24 Month: 93
36 Month: 93

## WEATHER | 6 - 10 Day Forecast



**The Northeast, West Coast, and Plains regions are forecast to see warmer temperatures mid-month, with above-average precipitation likely in northern New England and the Great Lakes.**

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.

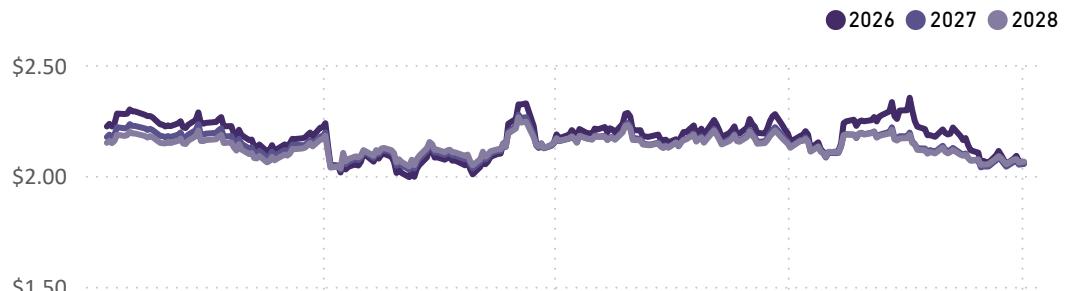
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## OIL & DISTILLATES | OVERVIEW

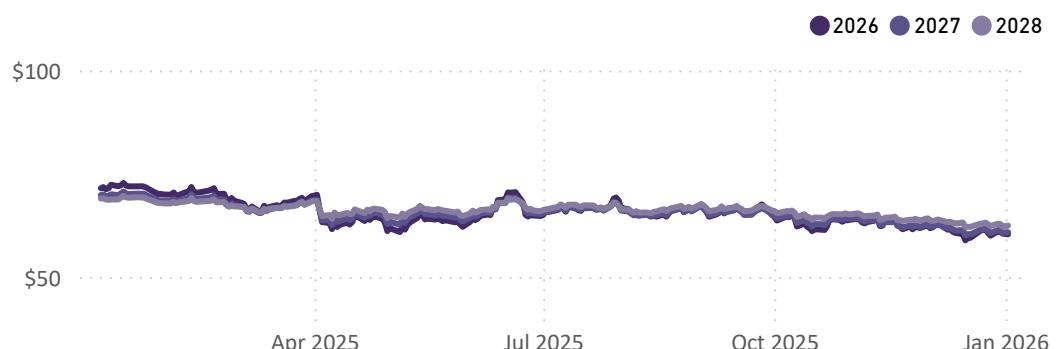
### HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



### Prompt Month Price for February 2026

This week:	\$57.32/Bbl
Prior Week:	\$56.74/Bbl
Change:	\$0.58/Bbl

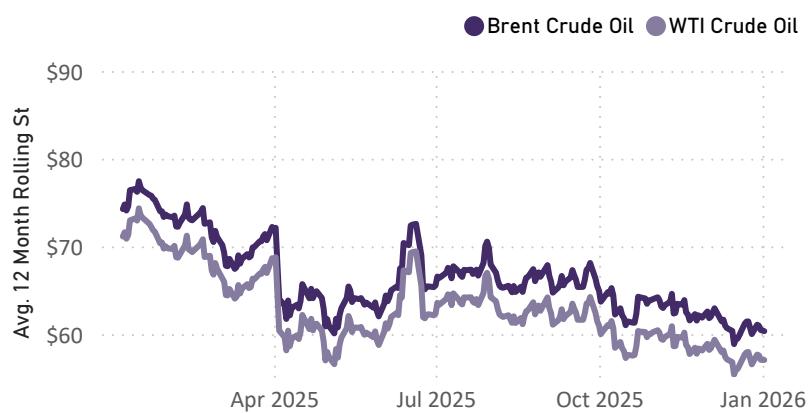
### CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



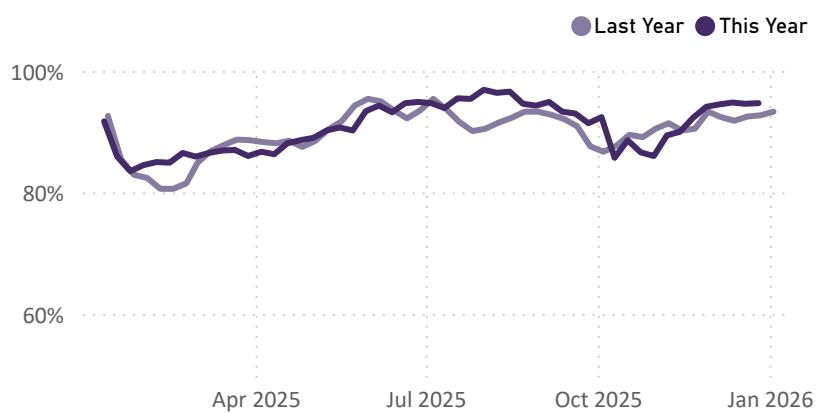
Brent, WTI, and New York Harbor Heating Oil all experienced ordinary price pressure last week. Brent climbed 0.2% to \$60.75 per barrel, and WTI gained 1% to \$57.32 per barrel. NY Harbor Heating Oil saw a mild increase of 0.4%, closing at \$2.12 per gallon. At a meeting on Sunday, January 4, OPEC+ members retained their plans to pause supply increases going into 2026 to counter a glut in the market. Delegates reported not discussing Venezuela, stating it was too early to estimate the impacts of the U.S. attack on Caracas and removal of Maduro from the country. President Trump has confirmed plans for U.S. oil companies to revive Venezuelan oil production, an announcement that could likely have triggered the pre-market gains observed in U.S. oil stocks Monday morning.

## FUNDAMENTALS

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

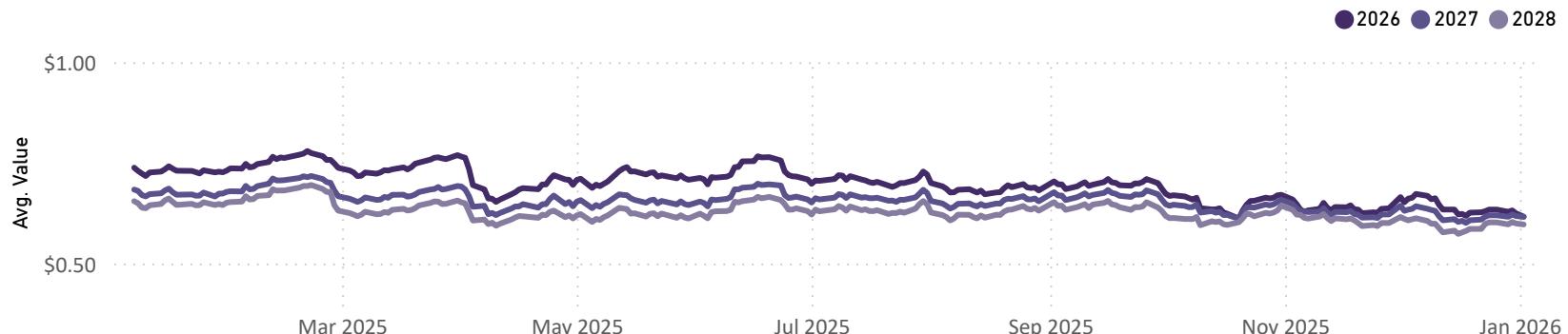


### U.S. REFINERY RATES



## PROPANE

### MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



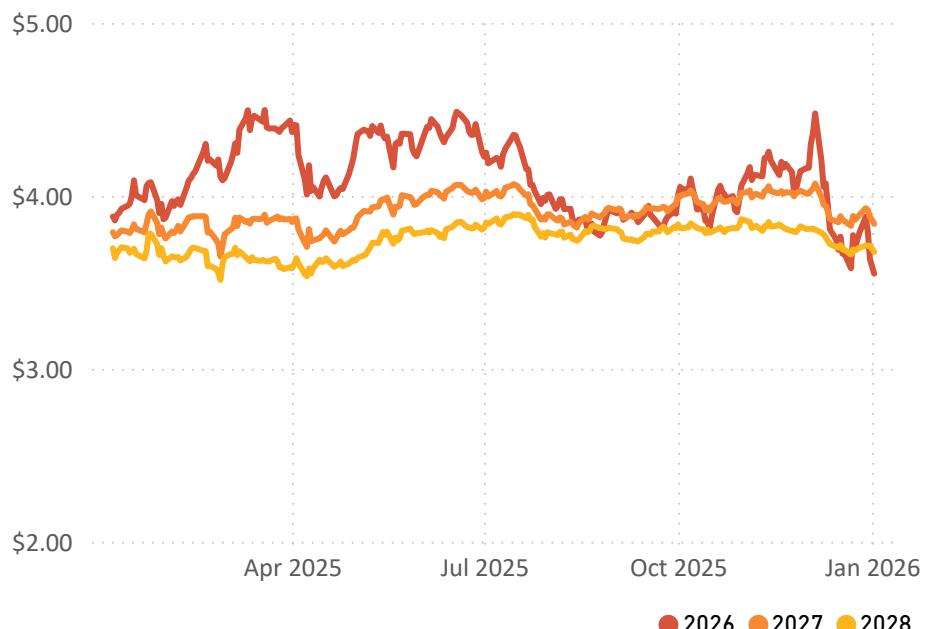
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## NATURAL GAS | OVERVIEW

### NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



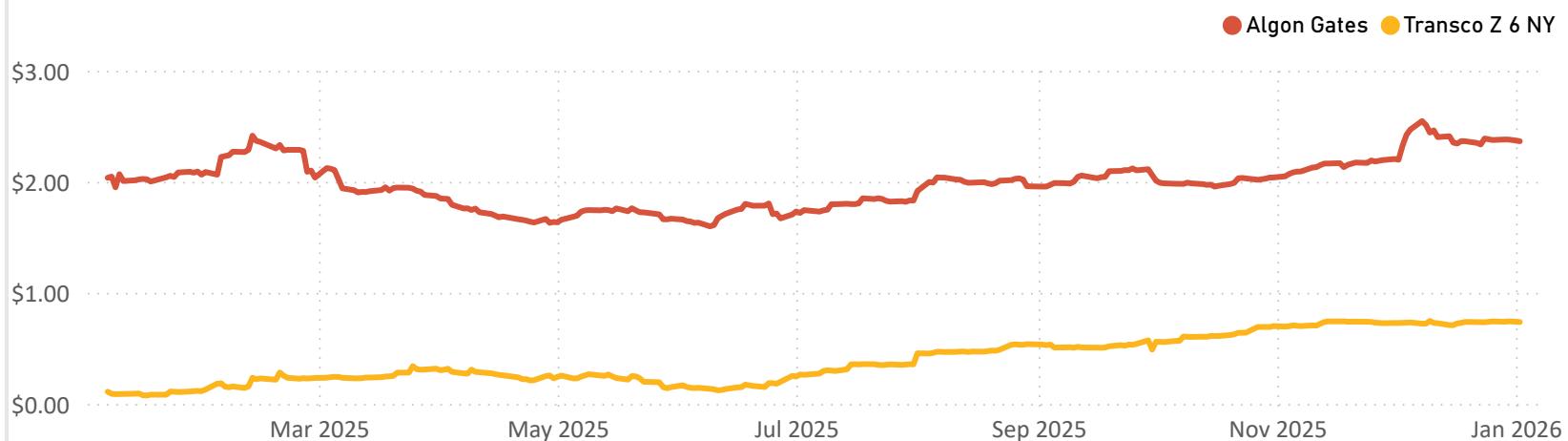
### Prompt Month Price for February 2026

This Week:	\$3.62/MMBtu
Prior Week:	\$4.37/MMBtu
<b>Change:</b>	<b>(\$0.75)/MMBtu</b>

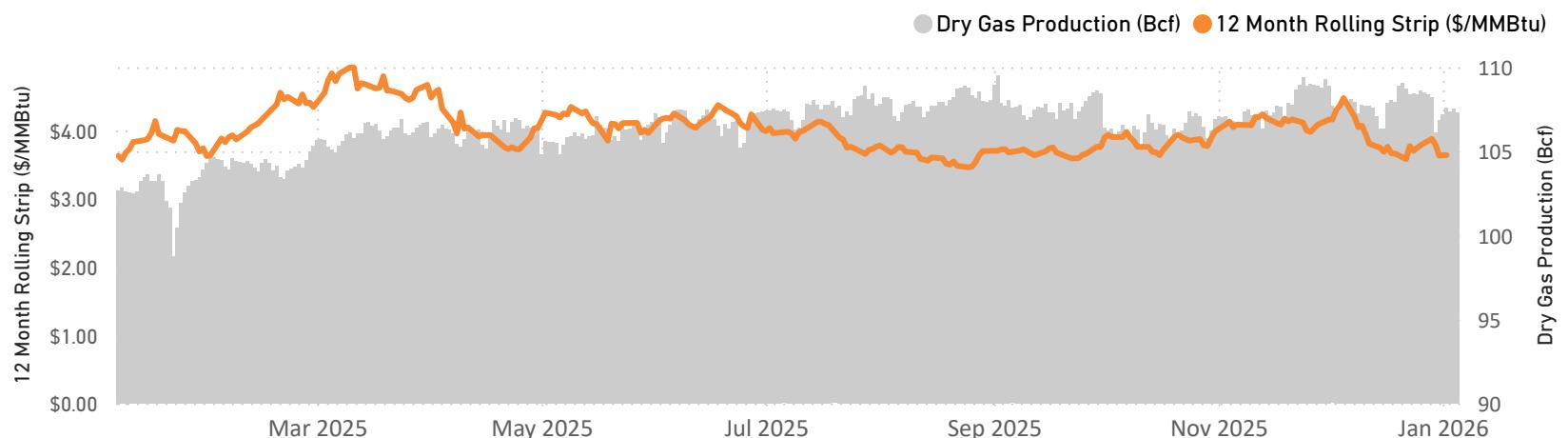
The NYMEX prompt month switched to February and dropped \$0.75/MMBtu, or 17.1% week-over-week, to \$3.62/MMBtu, while the rolling 12-month strip fell \$0.15, or 3.9%, to \$3.64/MMBtu. Forecasts for an early January thaw have helped deflate near-term future prices. The most recent storage data from the week ending December 26th saw a net withdrawal of 38 Bcf week-over-week. Inventory levels stand at 3,375 Bcf, 1.7% above the five-year average and 1.6% below levels a year ago. According to Platts Gas Daily Market Fundamentals, U.S. demand peaked at 151.2 Bcf/day over the past week but is expected to average 125 Bcf/day through the coming week. Total supply, inclusive of dry production and Canadian imports, is expected to average 113.6 Bcf/day this upcoming week.

## 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

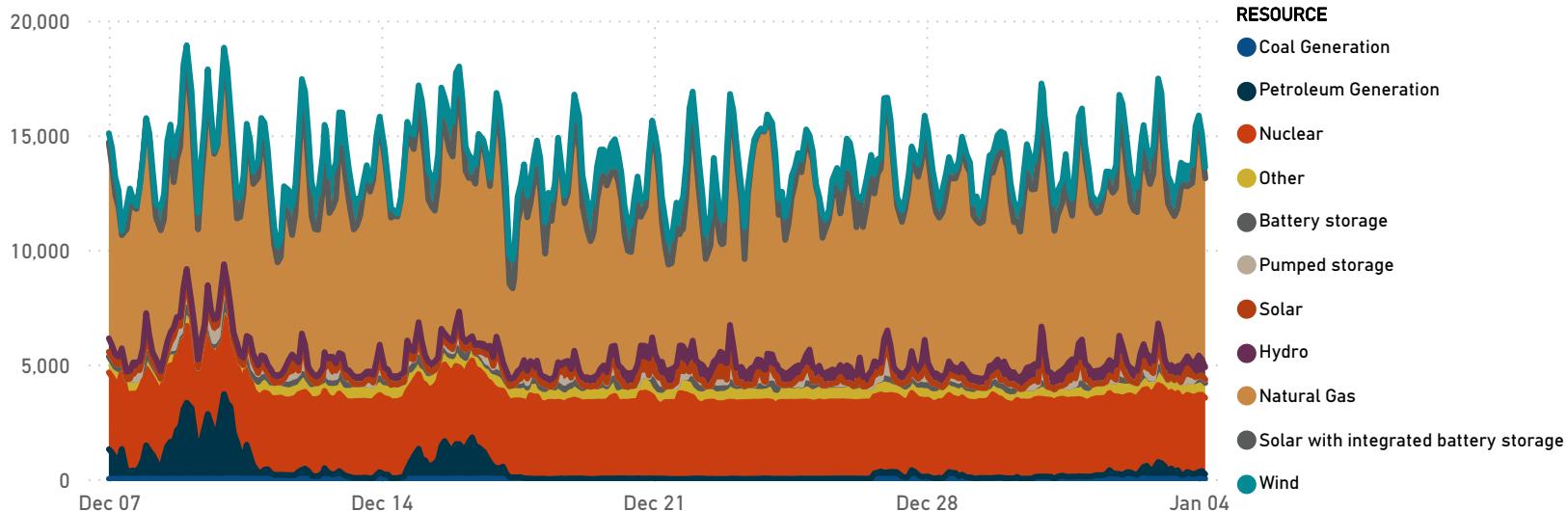
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell by 4.00% week-over-week to \$70.93/MWh. The prompt month price decreased 15.07% week-over-week to \$123.99/MWh as it switched to February. The 2027 calendar strip fell 0.79% to \$68.70/MWh, the 2028 strip decreased 0.50% to \$62.75/MWh, and the 2029 strip decreased 1.82% to \$59.63/MWh. Wholesale electricity prices in New England rose sharply in November 2025, with Real-Time prices averaging \$61/MWh, up 52% year-over-year, primarily driven by a 107% surge in natural gas prices. Electricity use increased 3.9% amid colder weather, and peak demand reached 16,526 MW. Natural gas and nuclear power supplied about 81% of regional generation, while renewables contributed 13.5%. Estimated CO<sub>2</sub> emissions totaled 2.53 million metric tons, up 2% year over year, mainly due to higher gas-fired generation and increased seasonal demand.

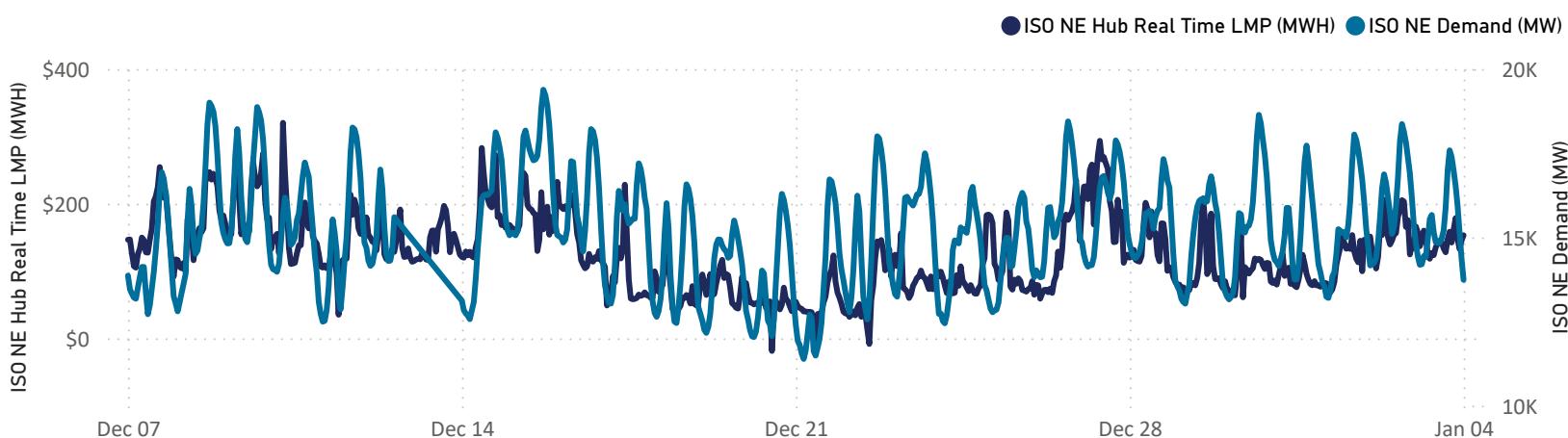
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.