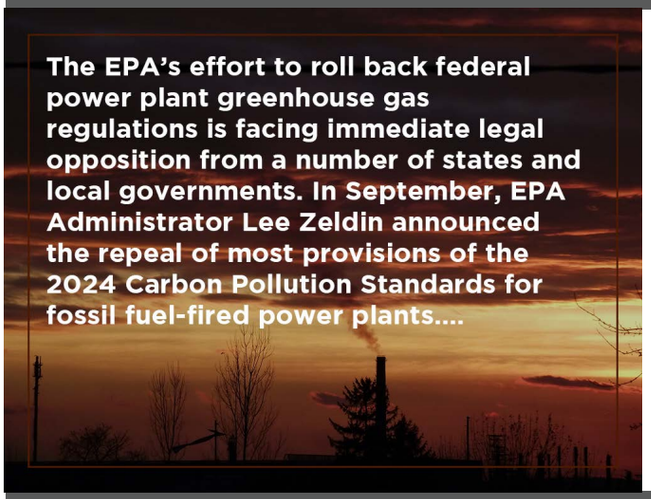
OCTOBER 5 - 9, 2026

MARKET SUMMARY



Competitive Energy SERVICES

SPOTLIGHT | States and Cities Challenge EPA Power Plant Emissions Rollbacks



The EPA's effort to roll back federal power plant greenhouse gas regulations is facing immediate legal opposition from a number of states and local governments. In September, EPA Administrator Lee Zeldin announced the repeal of most provisions of the 2024 Carbon Pollution Standards for fossil fuel-fired power plants and proposed eliminating the remaining greenhouse gas standards for the power sector. The agency argues that the Clean Air Act does not provide authority to regulate power plant emissions for the purpose of addressing climate change. In response, attorneys general from more than 20 states have filed legal challenges and notices of intent to sue. The coalition argues that EPA has failed to meet its statutory obligations by not establishing emissions guidelines for existing combustion turbines. They contend that the agency's actions will disproportionately affect certain communities while increasing long-term climate-related risks. The legal challenges set the stage for another significant court battle over the federal government's role in regulating power sector emissions and the extent of EPA's authority under the Clean Air Act.

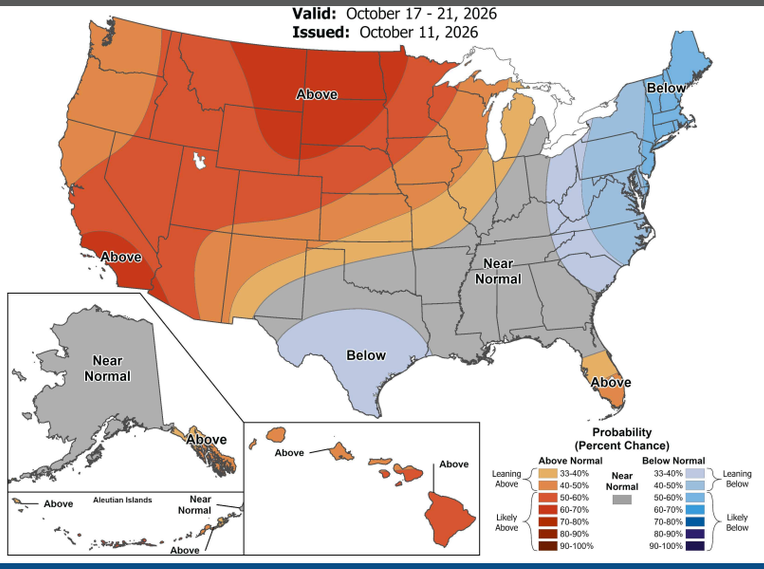
CES SCORE | Is it Time for Action?

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.

0 — 100

Natural Gas NYMEX Terms	Electricity Terms	Crude Oil Terms
12 Month: 81	12 Month: 48	12 Month: 2
18 Month: 68	18 Month: 19	18 Month: 2
24 Month: 74	24 Month: 33	24 Month: 2
36 Month: 75	36 Month: 16	36 Month: 3

WEATHER | 6 - 10 Day Forecast



Above-average temperatures are projected across much of the West and Central U.S. The South will likely see near-normal conditions, while the North East has the strongest chance for below-normal temperatures.

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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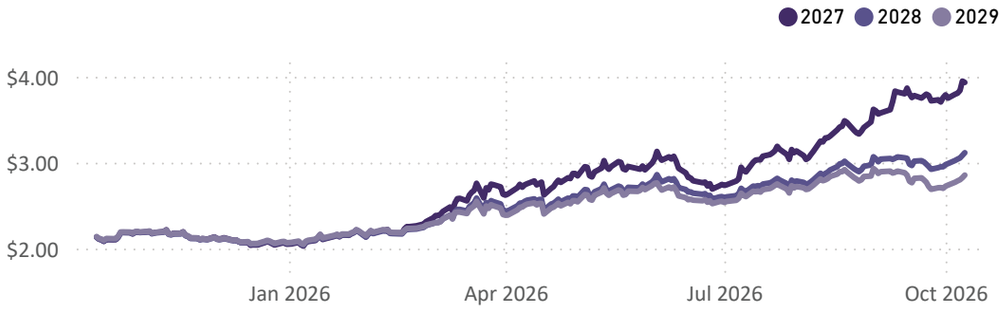
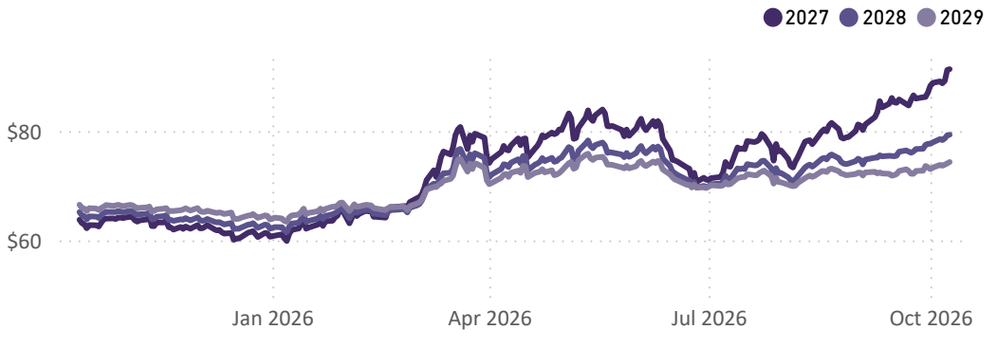
OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



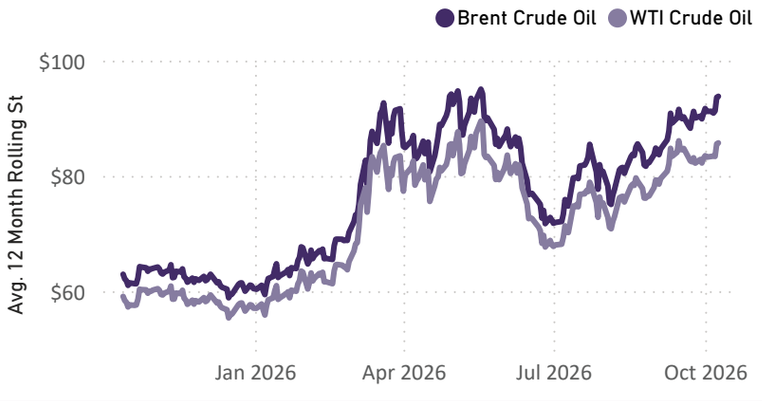
Prompt Month Price for November 2026

This week:	$91.85/Bbl
Prior Week:	$91.11/Bbl
Change:	$0.74/Bbl

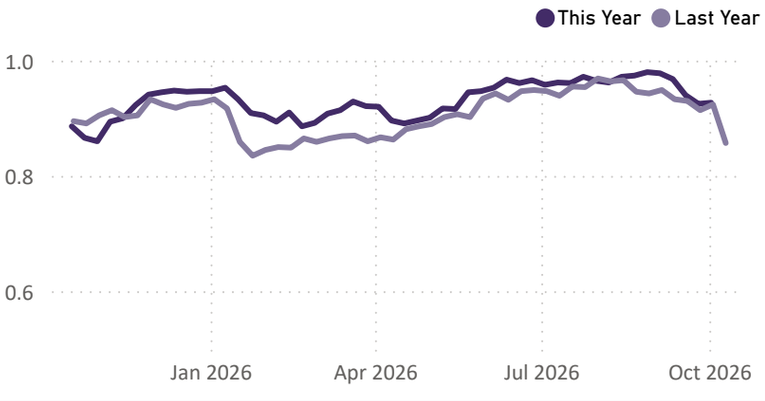
The rolling 12-month strips for Brent and WTI crude oil continued to climb last week due to shipping constraints caused by tanker unavailability and attacks on energy and other critical infrastructure in the Middle East. The Brent strip was up week-over-week by 2.8% to $93.06/barrel while the WTI strip increased by 3.0% to $85.72/barrel. The 12-month strip for New York Harbor heating oil also gained 5% week-over-week to close at $4.12/gallon. The ongoing diesel shortage and price spikes are expected to reverberate across industries and products as freight costs increase. To alleviate the diesel crunch, the United States is lifting export bans on Russia for 6 months, with Russia promising to export approximately 2.25 million barrels immediately, and more to follow soon.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

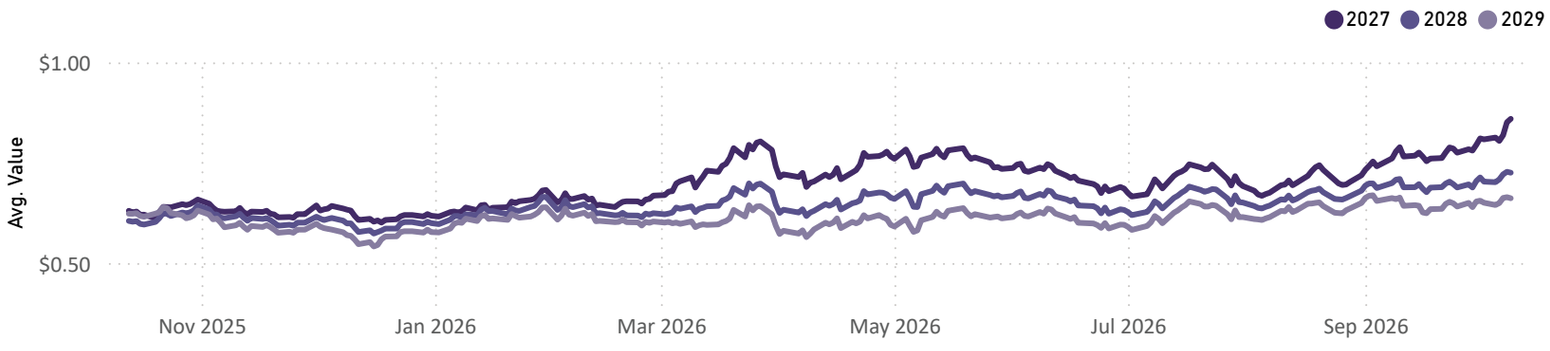


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



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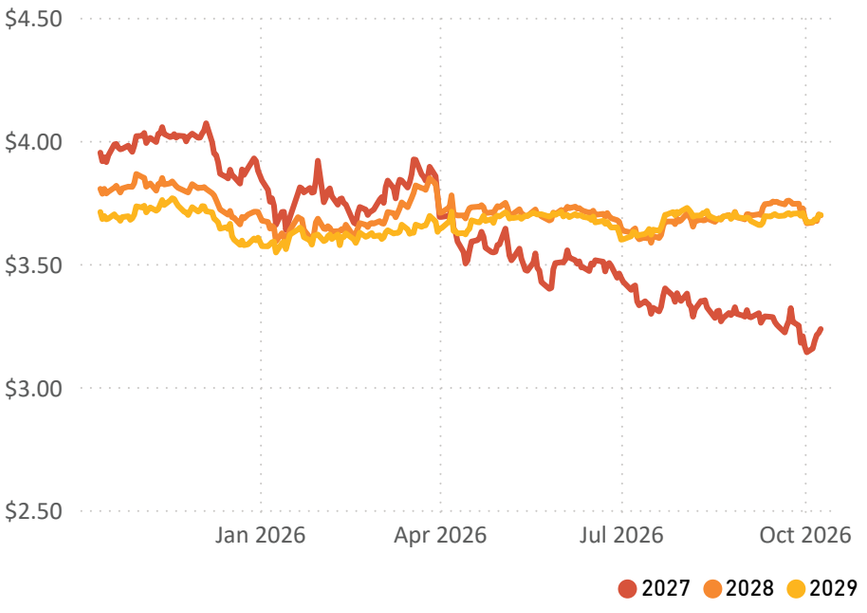
Competitive Energy SERVICES

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



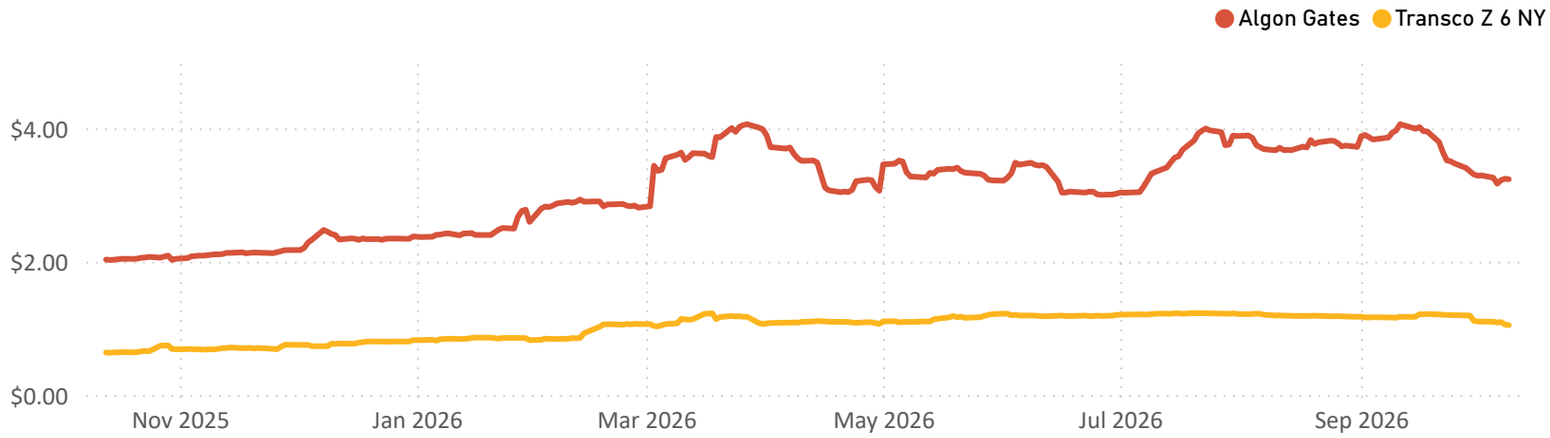
Prompt Month Price for November 2026

This Week:	$3.22/MMBtu
Prior Week:	$3.04/MMBtu
Change:	$0.19/MMBtu

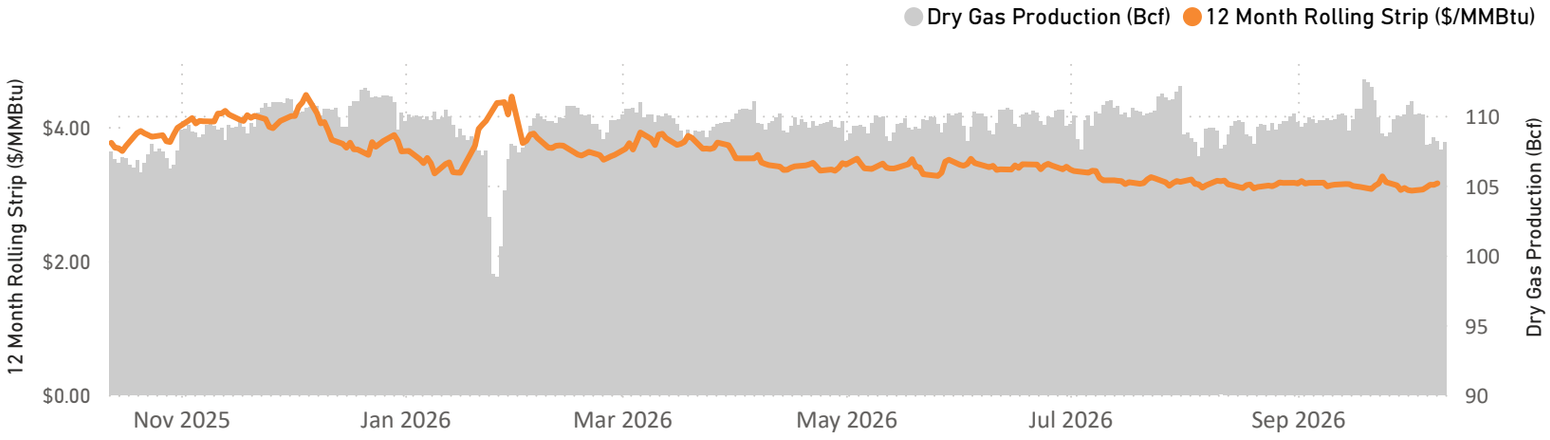
The NYMEX prompt month increased $0.19 week-over-week, landing at $3.22/MMBtu. The NYMEX rolling 12-month strip increased $0.11 week-over-week, landing at $3.16/MMBtu. Storage levels saw a net increase of 85 Bcf for the week ending October 2nd, demonstrating sufficient domestic supply. Natural gas futures climbed to a two-week high as Hurricane Isaias disrupted production in the Gulf of Mexico, temporarily shutting down about 1.3 bcfd of supply. The overall effect on U.S. production remained modest, as offshore output represents a small share of total supply. LNG feedgas demand declined from September levels, yet despite lower export-terminal flows, overseas demand remained strong amid ongoing concerns about Middle Eastern LNG supplies.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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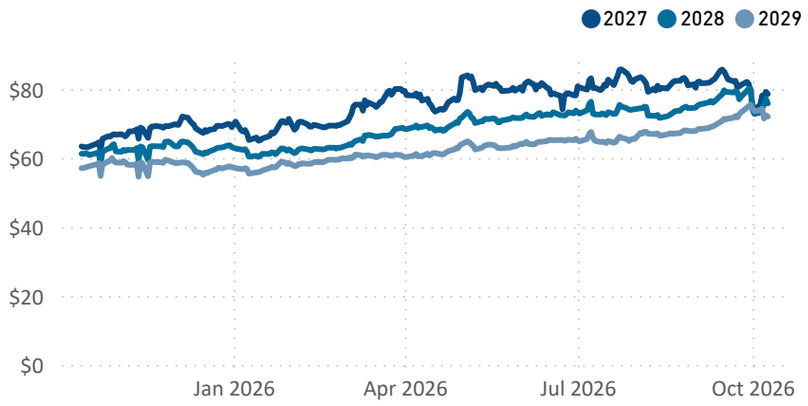
NEW ENGLAND ELECTRICITY | OVERVIEW

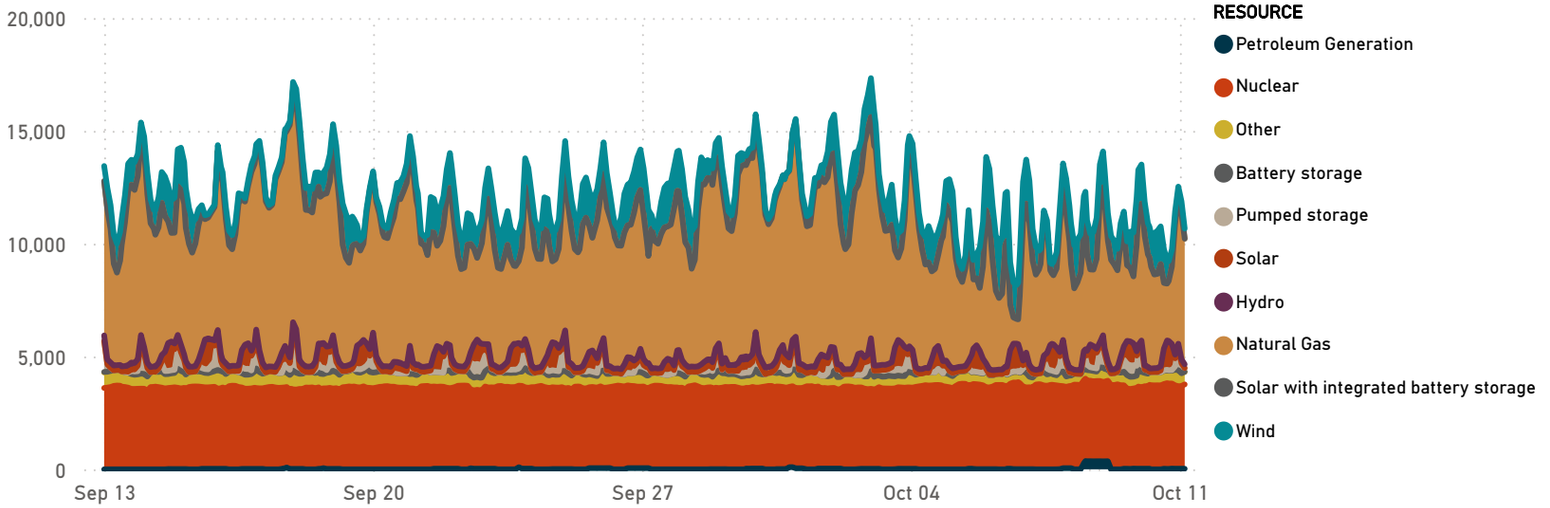
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month electricity strip gained $4.19, or 5.8%, week-over-week to $76.46/MWh. The 2027 strip rose 5.9% to $78.55/MWh, and the 2028 strip is up 4.2% to $75.80/MWh, while the 2029 strip fell 2.2% to $72.01/MWh last week. ISO New England reported average real-time wholesale electricity prices in August of $54.43/MWh, nearly 33% higher than August 2025. Although natural gas prices fell 11.5% year over year to $2.24/MMBtu, warm weather drove stronger electricity consumption, with total demand increasing 10.2% to 11,383 GWh and monthly peak demand reaching 24,191 MW on August 7. Estimated power-sector CO2 emissions declined 3% year over year to 2.97 million metric tons, while year-to-date emissions through August fell 2%. This decline in emissions is largely due to the imports received this year from NECEC hydropower and more offshore wind coming online in recent months.

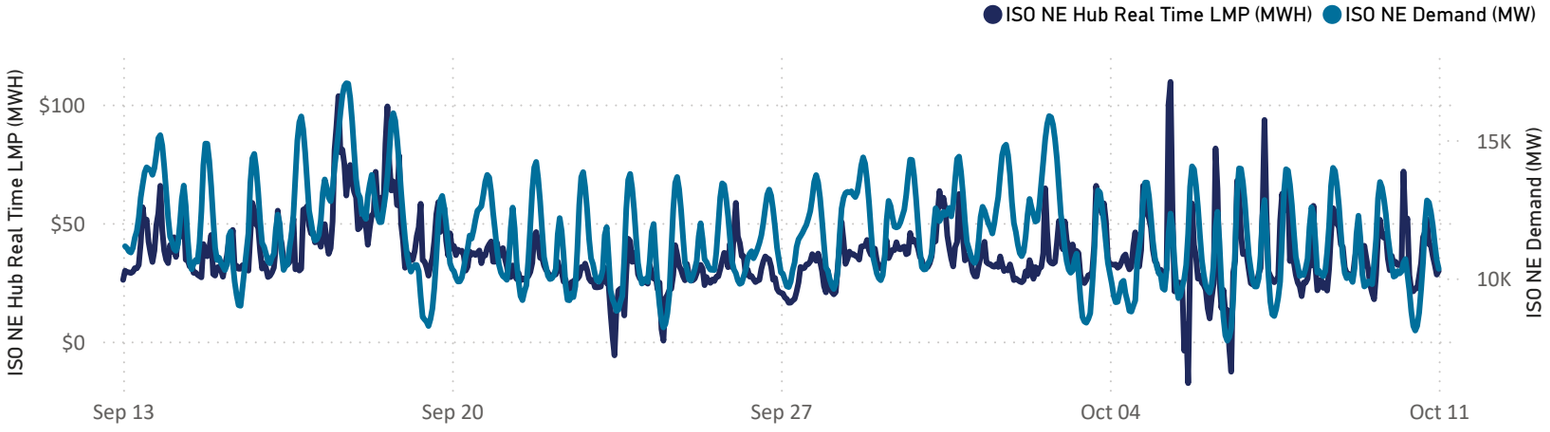
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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