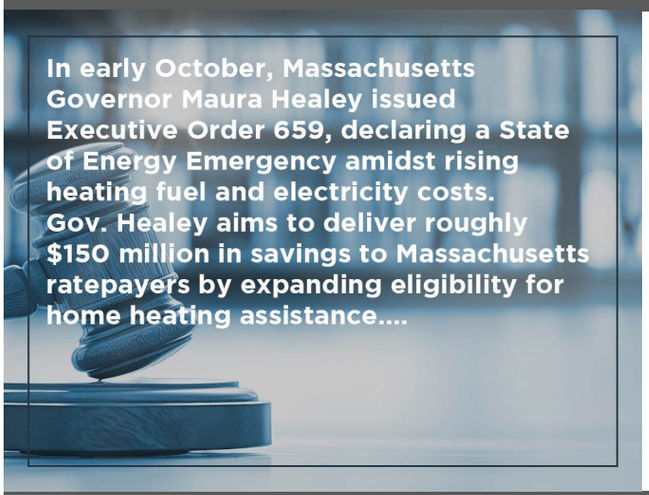
OCTOBER 26 - 30, 2026

MARKET SUMMARY



Competitive Energy SERVICES

SPOTLIGHT | Gov. Healey Declares Energy Emergency and Directs Alternative Portfolio Standard Changes



In early October, Massachusetts Governor Maura Healey issued Executive Order 659, declaring a State of Energy Emergency amidst rising heating fuel and electricity costs. Gov. Healey aims to deliver roughly $150 million in savings to Massachusetts ratepayers by expanding eligibility for home heating assistance and reducing or removing certain program charges from electricity bills. Specifically, the executive order directed the Massachusetts Department of Energy Resources (DOER) to substantially reduce ratepayer costs associated with the Alternative Energy Portfolio Standard (APS). As directed, DOER filed an emergency rulemaking on October 7th that makes immediate changes to the APS. This rulemaking establishes 10-year term limits for emitting and non-renewable technologies, decreases the APS minimum standard for 2027 through 2029, and fixes the minimum standard to 1% for 2030 and beyond. In addition, the Healey Administration is allocating $80 million in state funding to remove the Solar Massachusetts Renewable Target (SMART) program charge from residential and commercial customer electricity bills for January through March 2027.

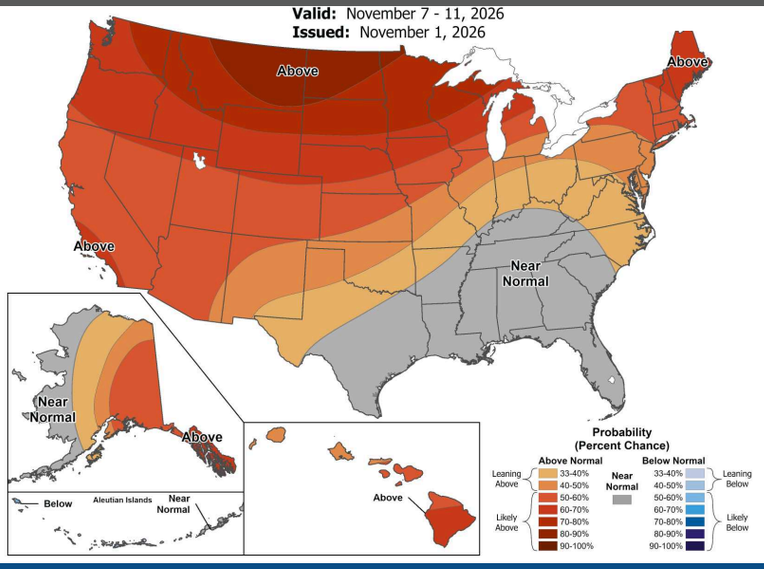
CES SCORE | Is it Time for Action?

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: 96	12 Month: 61	12 Month: 0
18 Month: 96	18 Month: 23	18 Month: 0
24 Month: 96	24 Month: 45	24 Month: 0
36 Month: 96	36 Month: 29	36 Month: 0

WEATHER | 6 - 10 Day Forecast



Much of the Northern U.S. is expected to see above-average warmth , while near-normal temperatures are likely in the Southeast.

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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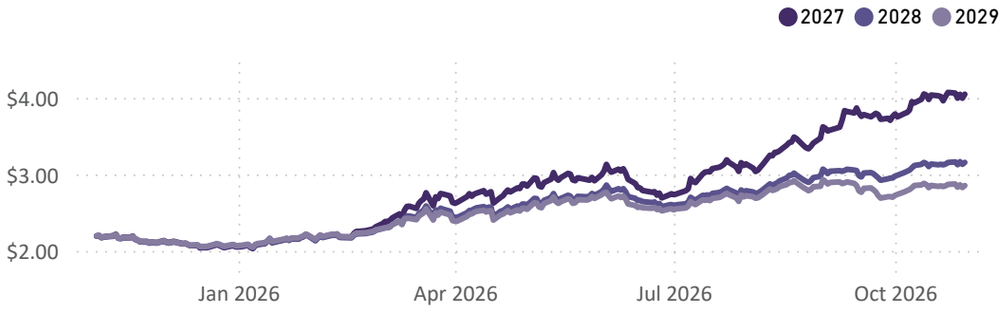
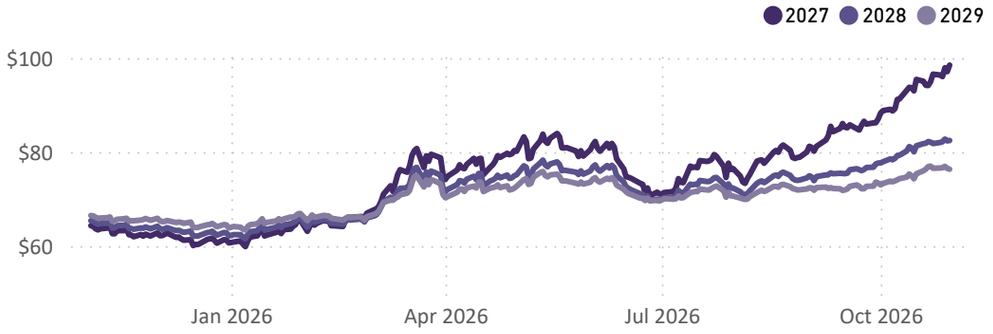
Competitive Energy SERVICES

OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



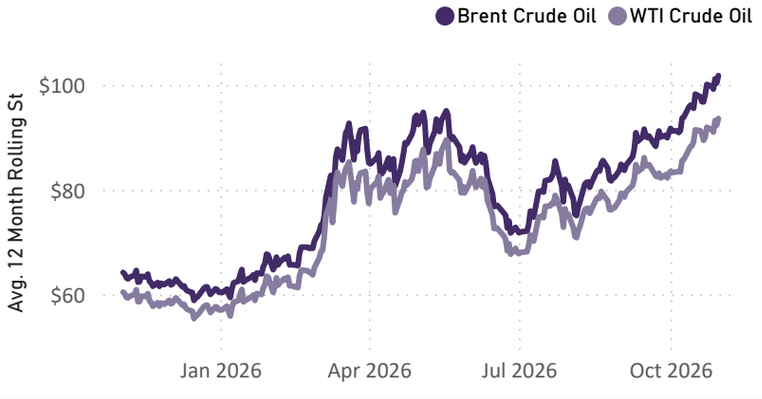
Prompt Month Price for December 2026

This week:	$104.12/Bbl
Prior Week:	$103.27/Bbl
Change:	$0.85/Bbl

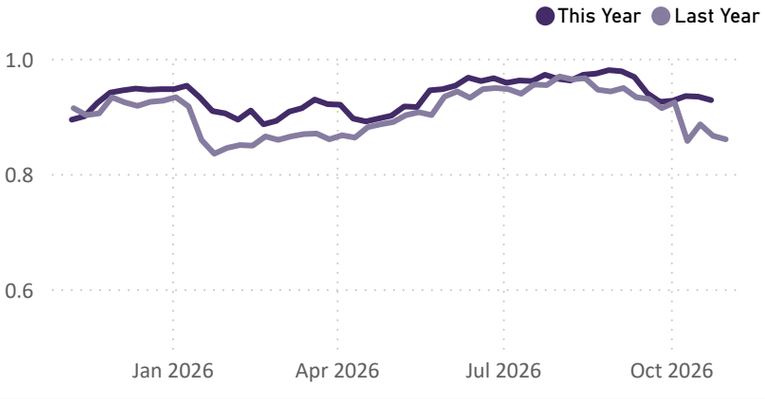
The rolling 12-month strips for Brent and WTI were up week-over-week. The Brent strip gained 1.7% to reach $100.72/barrel, and the WTI strip climbed 1.8% to $92.68/barrel. The rolling 12-month futures strip for New York Harbor heating oil was down by 1.2% last week to $4.23/gallon, while the strip for gasoline gained 1.2% to settle at $3.10/gallon at the end of last week. New talks between the U.S. and Iran are exerting downward pressure on market risk, helping keep crude oil prices in check for now. However, some analysts are expecting possible escalation in the Strait of Hormuz after the mid-term elections, which could intensify the supply constraints in crude oil markets.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL



U.S. REFINERY RATES



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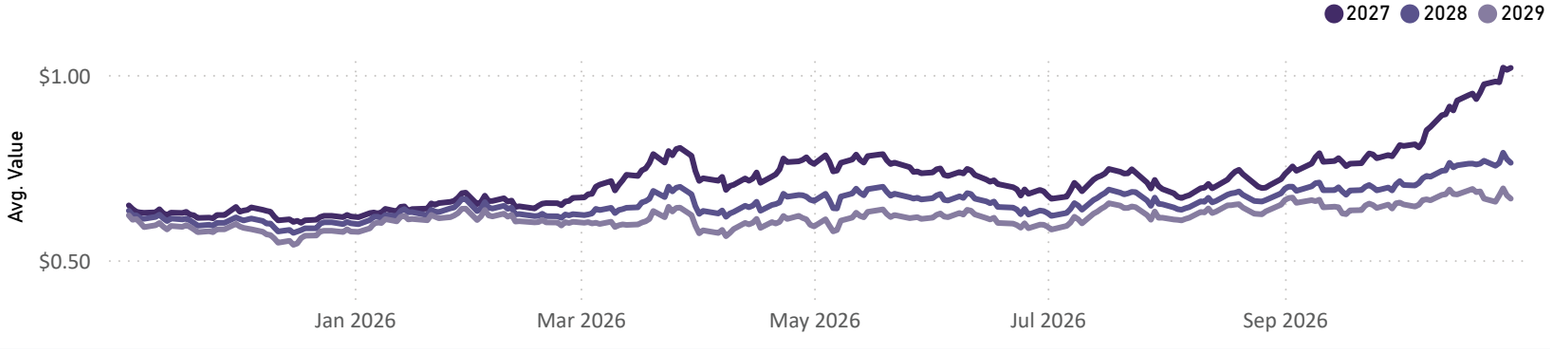
MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



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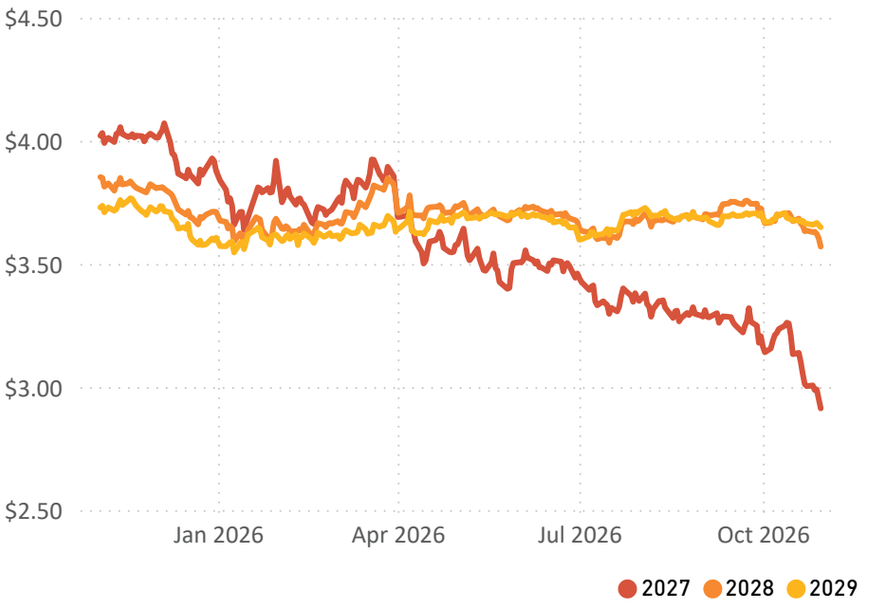
Competitive Energy SERVICES

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



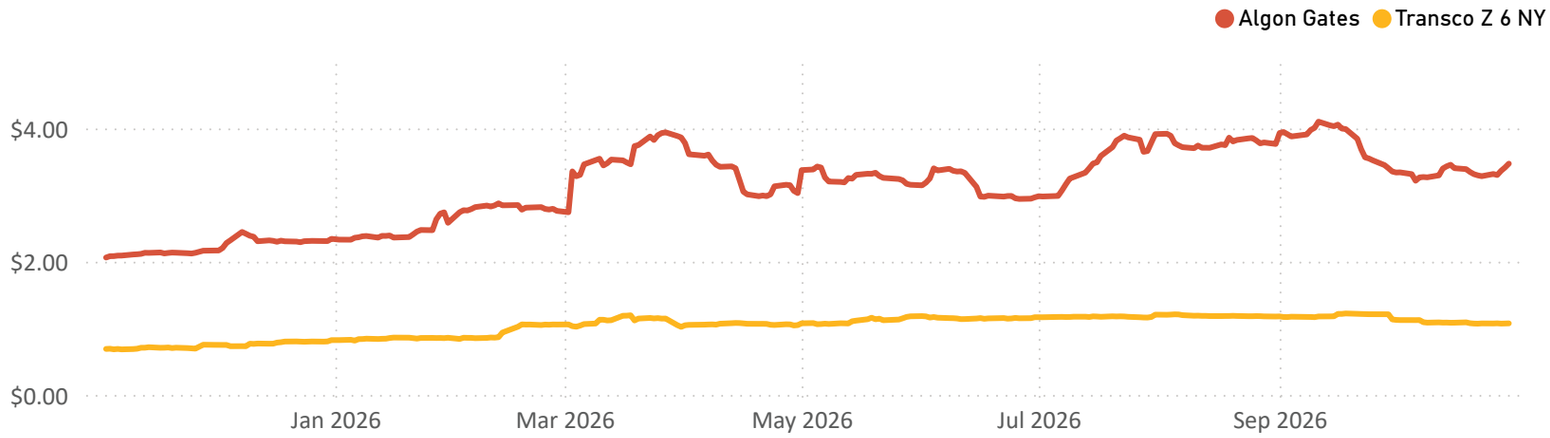
Prompt Month Price for December 2026

This Week:	$2.90/MMBtu
Prior Week:	$2.64/MMBtu
Change:	$0.26/MMBtu

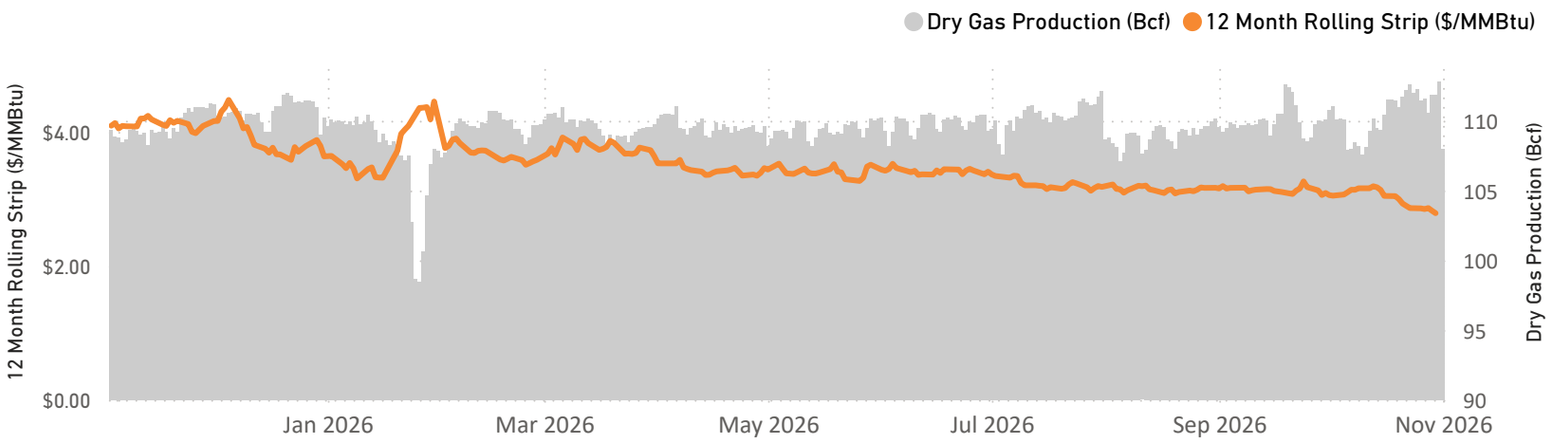
The NYMEX prompt month increased $0.26 week-over-week, landing at $2.90/MMBtu. The NYMEX rolling 12-month strip decreased $0.03 week-over-week to $2.83/MMBtu. Meanwhile, the Algonquin Citygate rolling 12-month basis price experienced a 7.5% weekly climb of $0.24 to $3.47/MMBtu. U.S. storage levels are currently at 3,724 Bcf after a net increase of 80 Bcf. Inventories are now 38 Bcf, or 1%, above the five-year average, but 3.8% below levels a year ago. ExxonMobil reaffirmed its year-end construction target for the second of three trains at the Golden Pass LNG export terminal in Texas. When all three trains are fully online, Golden Pass' feedgas demand is expected to reach up to about 2.5 Bcf/d.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



MARKET SUMMARY

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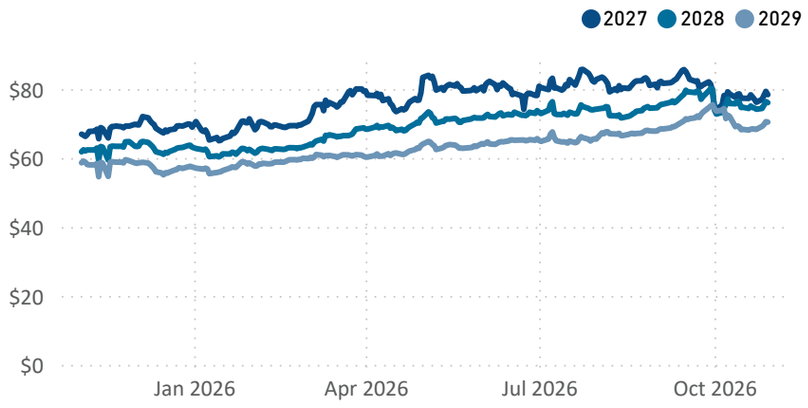
NEW ENGLAND ELECTRICITY | OVERVIEW

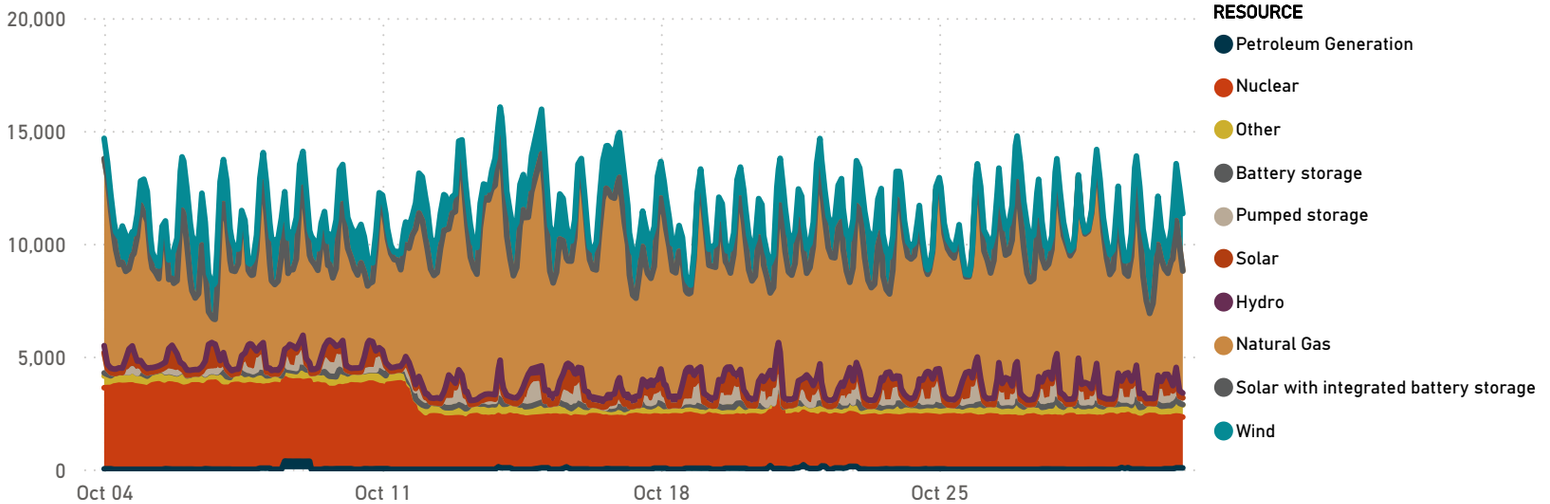
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month electricity strip gained $1.72, or 2.3%, to $75.10/MWh. The 2027 strip rose 2.78% to $78.28/MWh, as the 2028 strip gained a similar 2.66% to $76.10/MWh. The 2029 strip had the greatest climb week-over-week at 3.13% to $70.42/MWh. According to ISO-NE, regional wholesale electricity prices averaged $39.43/MWh in September, up 16% year over year. These prices are down 28% from August, as average natural gas prices fell to $1.75/MMBtu. Electricity use totaled 8,974 GWh, 1.7% above September 2025, with peak demand reaching 18,669 MW. Natural gas remained the region's largest generation source in September. Year-to-date gas generation has fallen below 2025 totals as new power supplies such as offshore wind and hydropower imports entered New England, changing the regional generation mix. September emissions fell 8% year over year, bringing year-to-date emissions 3% below 2025 levels.

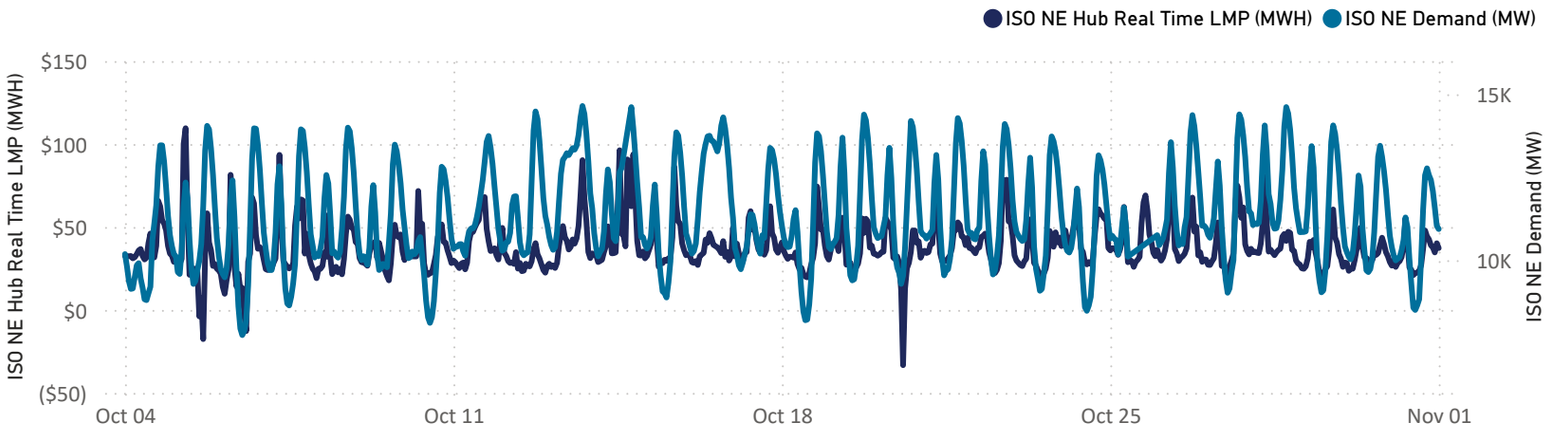
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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