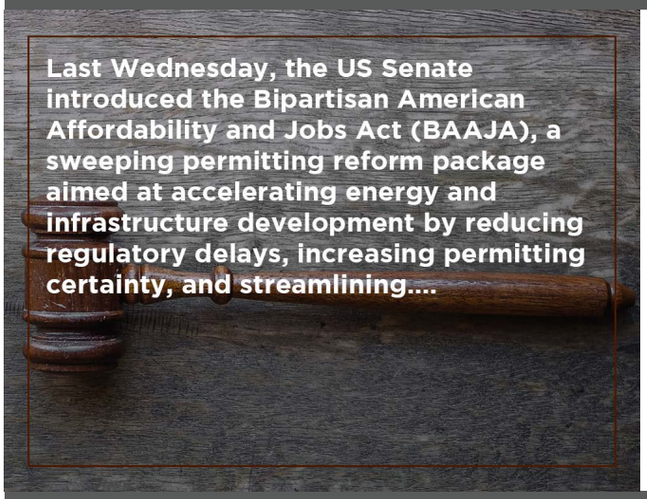
SEPT 28 - OCT 2, 2026

MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | U.S. Senate Introduces Comprehensive Permitting Reform Bill



Last Wednesday, the US Senate introduced the Bipartisan American Affordability and Jobs Act (BAAJA), a sweeping permitting reform package aimed at accelerating energy and infrastructure development by reducing regulatory delays, increasing permitting certainty, and streamlining environmental reviews. The legislation seeks to shorten approval timelines for major projects while limiting prolonged legal challenges that can delay construction. The bill would strengthen FERC's backstop siting authority by allowing the agency to permit certain interstate transmission projects when states fail to act within a specified timeframe. It would also remove the requirement for DOE-designated transmission corridors, establish standardized cost-allocation rules, and create a more consistent framework for evaluating projects. BAAJA also directs FERC to oversee enhanced regional and interregional transmission planning, helping grid operators identify and develop projects needed to meet rising electricity demand. The Senate is expected to take up the bill after the November midterm elections, when amendments and further negotiations could result in changes before any final vote.

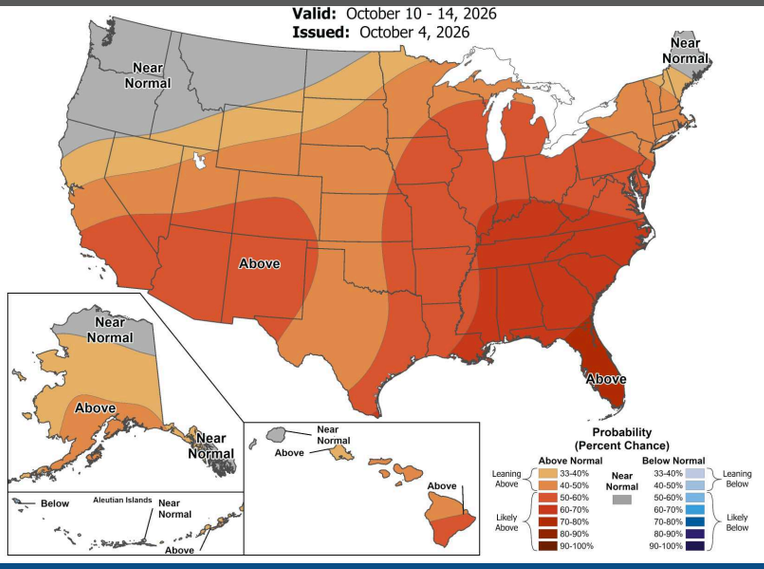
CES SCORE | Is it Time for Action?

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: 72	12 Month: 11
18 Month: 95	18 Month: 29	18 Month: 8
24 Month: 95	24 Month: 61	24 Month: 6
36 Month: 93	36 Month: 44	36 Month: 9

WEATHER | 6 - 10 Day Forecast



Above-average temperatures are projected across much of the South and East Coast, while near-normal conditions are favored throughout the North West.

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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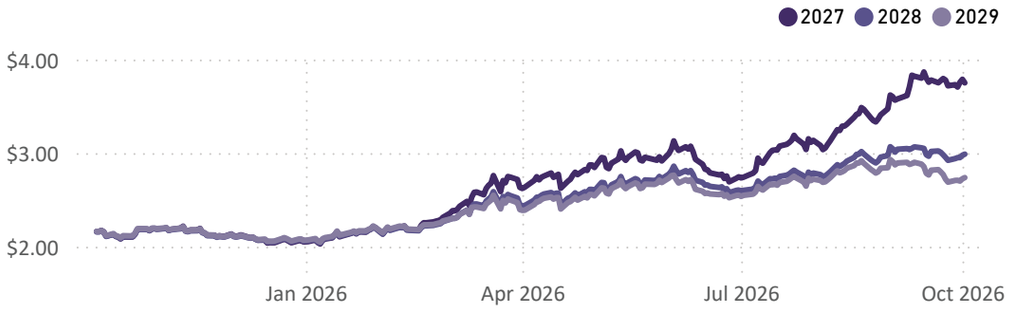
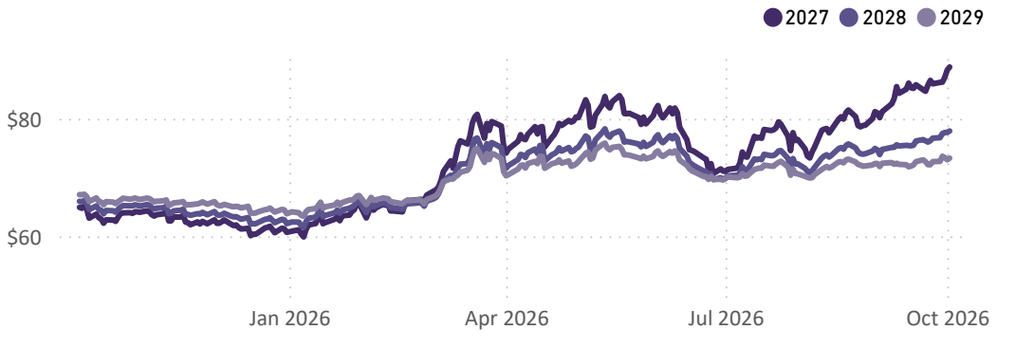
Competitive Energy SERVICES

OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



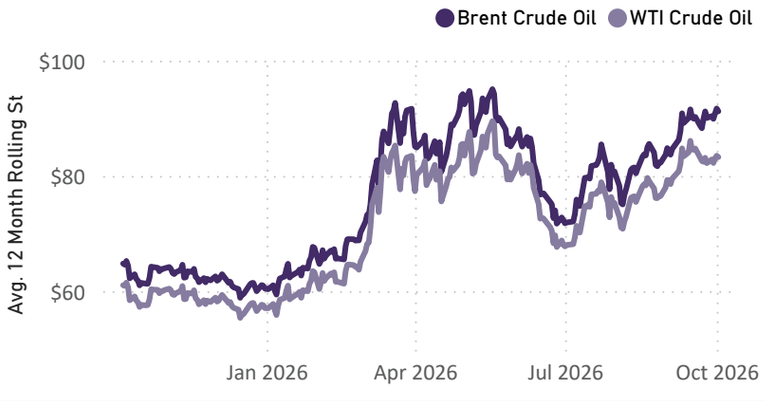
Prompt Month Price for November 2026

This week:	$91.11/Bbl
Prior Week:	$92.41/Bbl
Change:	($1.30)/Bbl

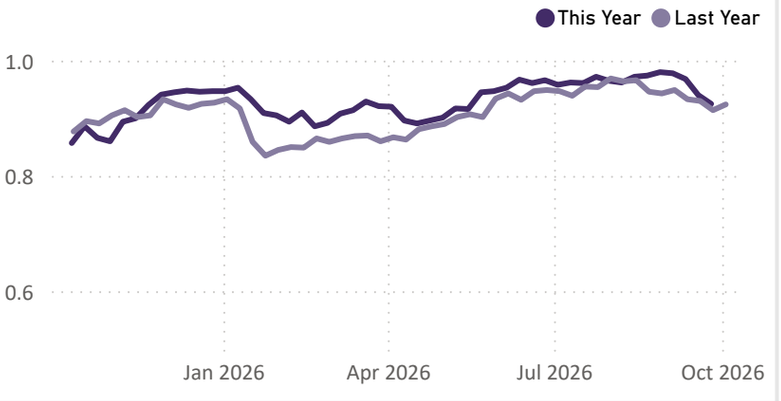
The rolling 12-month strips for Brent and WTI crude oil inched up last week after US and Iran peace talks stalled again. The Brent strip was up week-over-week by 1.3% to $90.50/barrel and the WTI strip by 2% to $83.26/barrel. The 12-month strip for New York Harbor heating oil dropped, closing 2% lower than the week before at $3.92/gallon. While diesel prices are slightly down from a record high last week, they still remain elevated, contributing to higher freight costs and long-term fears about the health of the economy. The U.S. and Iran have been unable to come to terms in the current round of talks brokered by Qatar, but traffic through the Strait of Hormuz is trending up, easing pressure on global oil supply.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

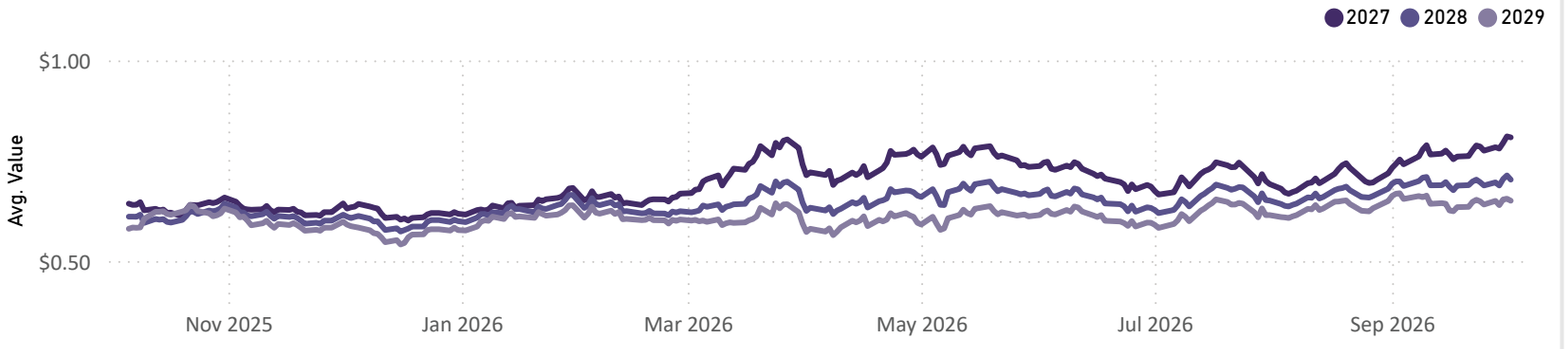


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



MARKET SUMMARY

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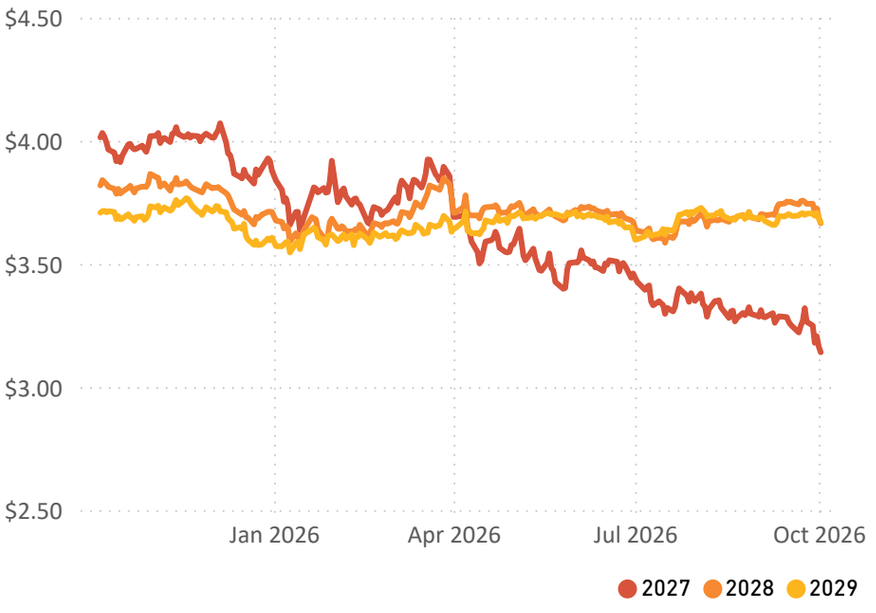
Competitive Energy SERVICES

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



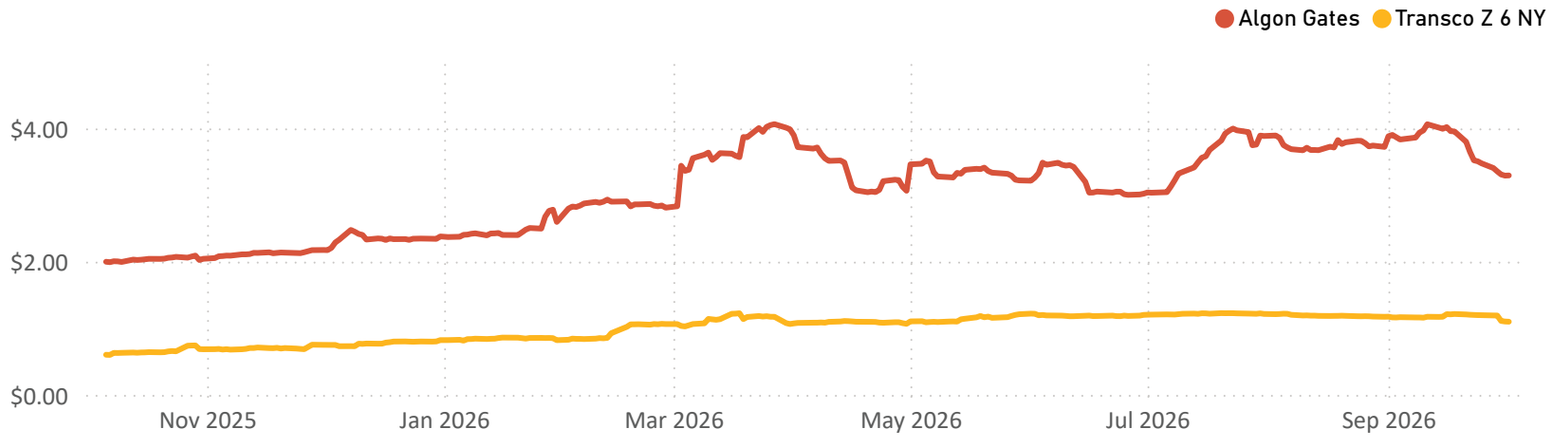
Prompt Month Price for November 2026

This Week:	$3.04/MMBtu
Prior Week:	$3.20/MMBtu
Change:	($0.16)/MMBtu

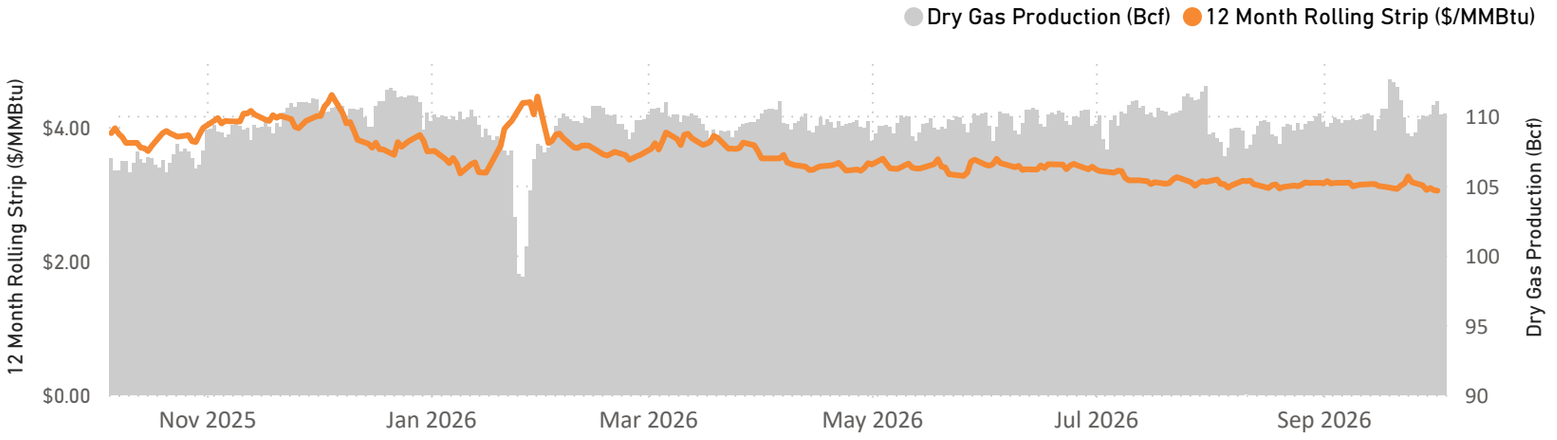
The NYMEX prompt month decreased $0.16 week-over-week, landing at $3.04/MMBtu. The NYMEX rolling 12-month strip decreased $0.13 week-over-week, landing at $3.05/MMBtu. Storage levels saw a net increase of 64 Bcf for the week ending September 25th, keeping total working gas within the five-year historical range but below the five-year average increase of 80 bcf. Cooler weather forecasts for mid-October across northern and western regions of the U.S. are expected to lift natural gas demand, while strong LNG export activity continue to provide market support. International buyers, particularly in Europe and Asia, remained active in securing U.S. LNG supplies ahead of winter. Lower 48 output remained near record highs throughout September, averaging 113.3 bcf/day.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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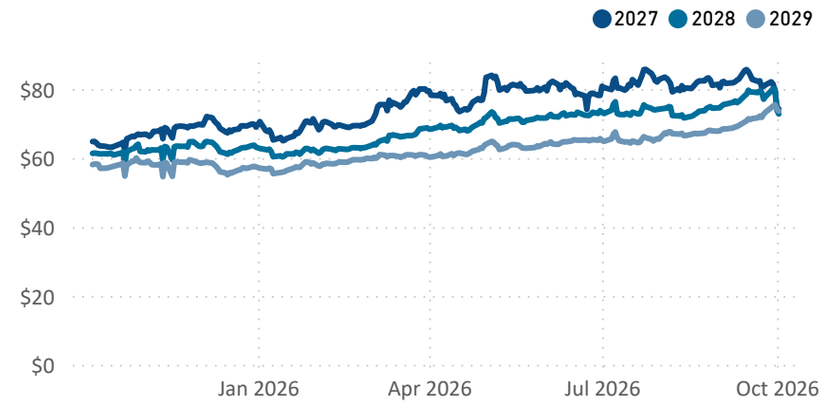
NEW ENGLAND ELECTRICITY | OVERVIEW

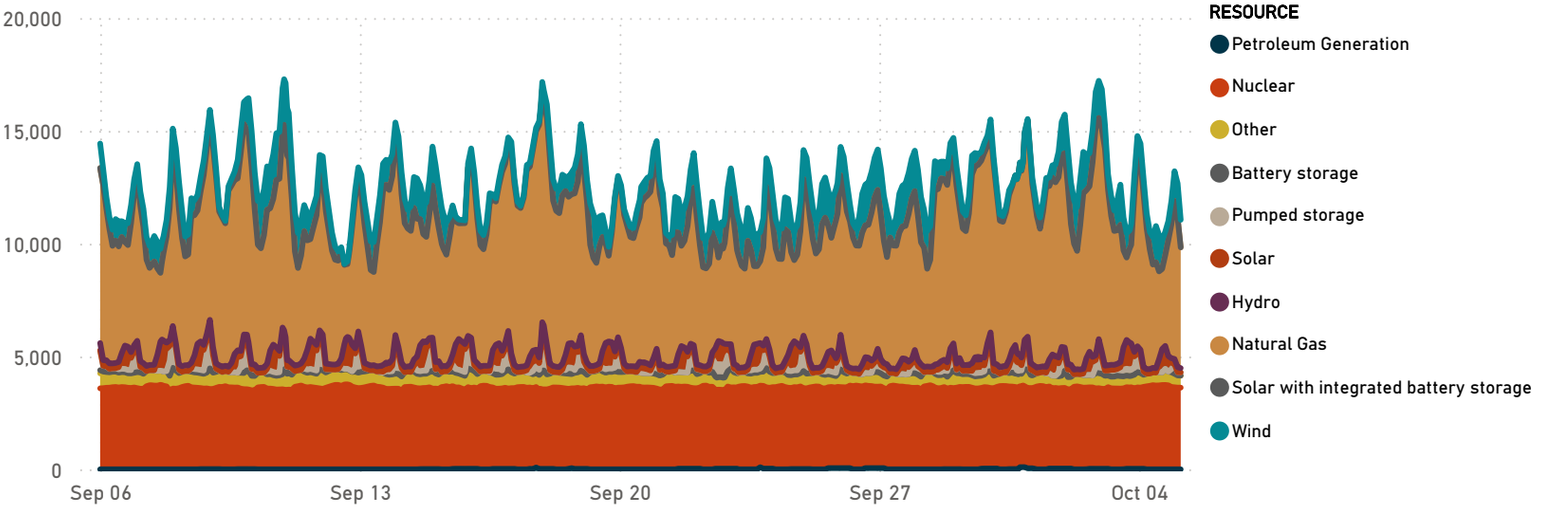
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month electricity strip fell $7.06, or 8.9%, week-over-week to $72.27/MWh. The 2027 strip fell 8.6% to $74.20/MWh, and the 2028 strip lost 6.5% down to $72.74/MWh, while the 2029 strip had minimal change at $73.60/MWh last week. Near-term electricity prices in New England continue to decline, reflecting similar trends in natural gas markets driven by warmer winter weather forecasts, robust domestic gas storage, and growing renewable generation. A key contributor is Revolution Wind, a 704 MW offshore wind project serving Connecticut and Rhode Island that recently completed installation of all 65 turbines and is expected to reach full commercial operation by year-end. The project began supplying power to the grid in March and will provide enough electricity for roughly 350,000 homes. Revolution Wind is expected to improve reliability, diversify supply, and reduce reliance on expensive fossil-fuel-fired generation.

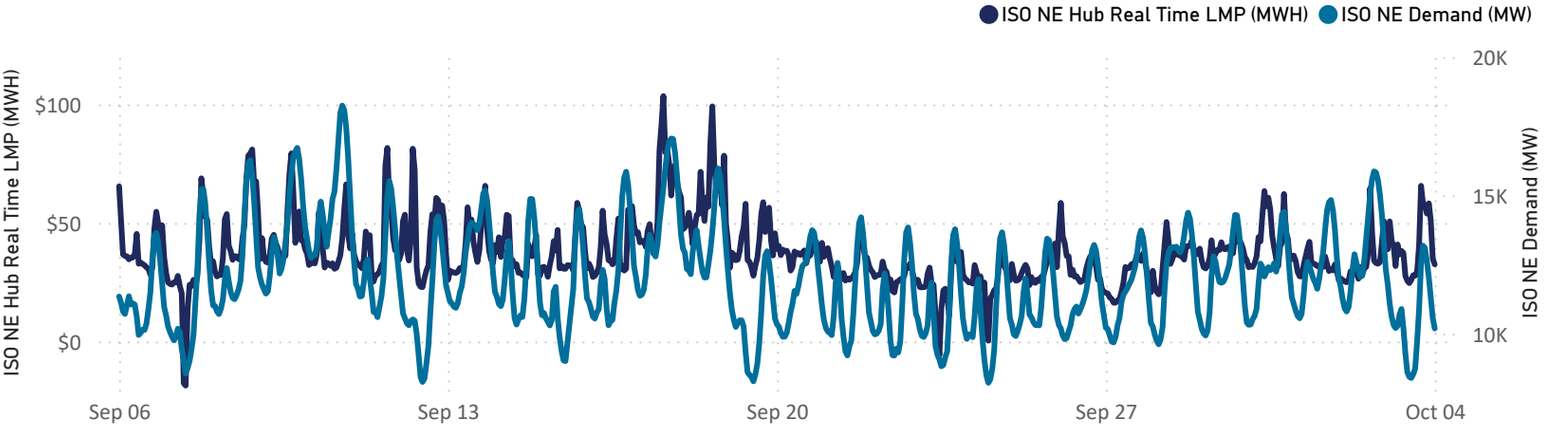
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.