OCTOBER 12 - 16, 2026
MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | New England Braces for Winter Amid Tight Global Fuel Markets

Fuel market volatility and geopolitical uncertainty are complicating New England power generators' preparations for winter, following a season in which oil-fired resources played a critical reliability role. Although oil provides less than 1% of U.S. power generation, petroleum-fired output in New England approached 8 GW during the January 2026 cold snap, including contributions from dual-fuel units. Conditions are more challenging this year following the closure of the Strait of Hormuz and a sharp increase in fuel prices. New York Harbor ultra-low sulfur diesel reached $4.76 per gallon in early October, more than double the $2.25/gal price a year earlier. That volatility makes it harder for oil-fired peaking plants to determine how much fuel to procure and store ahead of winter. Despite tighter global fuel markets, experts expect New England generators to secure enough supply to avoid severe reliability problems. Last winter's conditions nevertheless highlighted the region's vulnerability: during the prolonged cold snap, ISO-NE sought an emergency federal order allowing generators to exceed normal air-quality and permit limitations to maintain power system reliability.

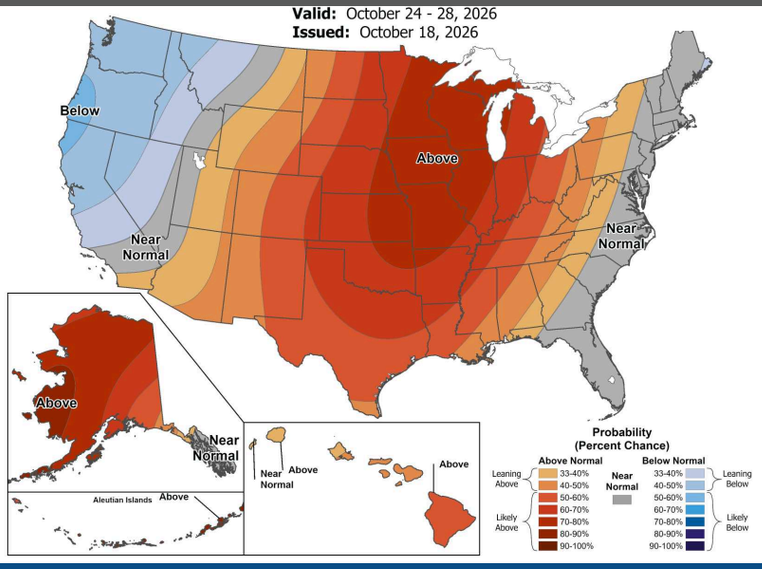
CES SCORE | Is it Time for Action?

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: 60	12 Month: 0
18 Month: 95	18 Month: 25	18 Month: 0
24 Month: 94	24 Month: 50	24 Month: 0
36 Month: 92	36 Month: 43	36 Month: 0

WEATHER | 6 - 10 Day Forecast



Above-average warmth is projected across the Central U.S, while the East Coast will likely see normal conditions and the West Coast 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.

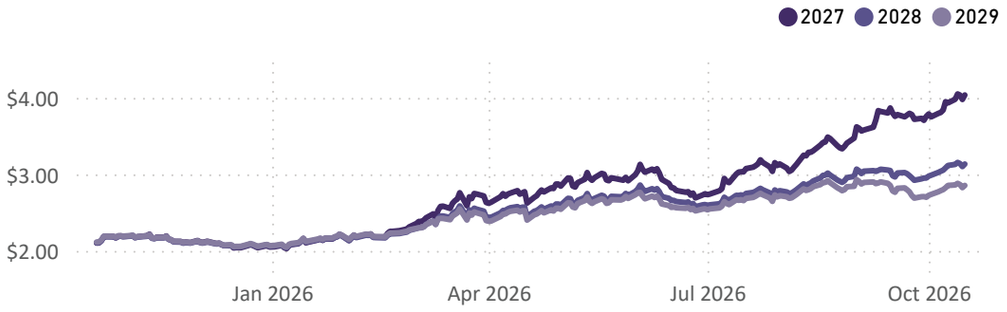
MARKET SUMMARY

October 12 - 16, 2026

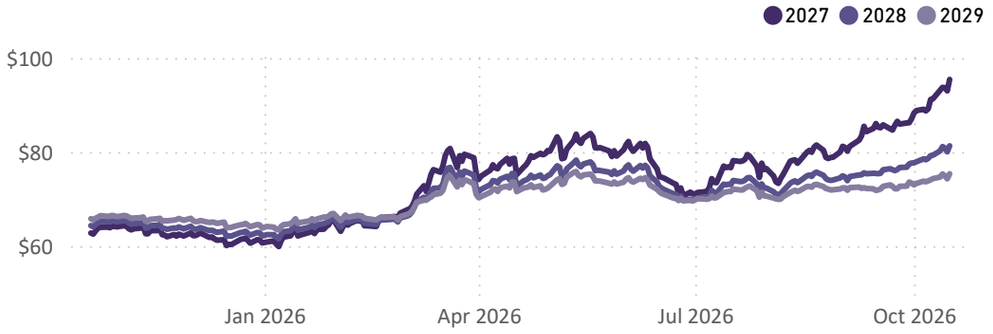
Competitive Energy SERVICES

OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



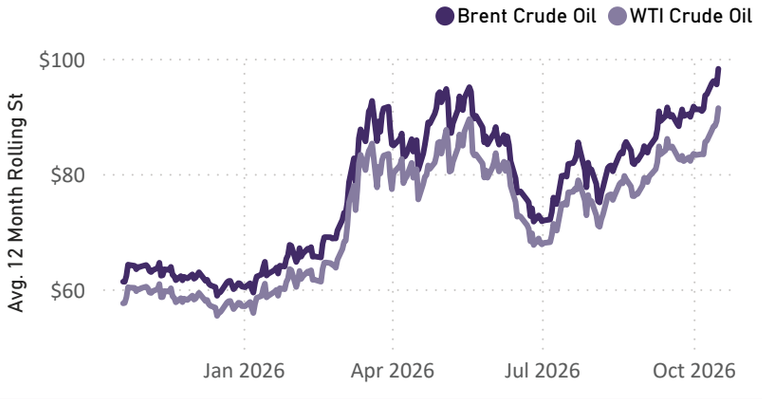
Prompt Month Price for November 2026

This week:	$101.41/Bbl
Prior Week:	$91.85/Bbl
Change:	$9.56/Bbl

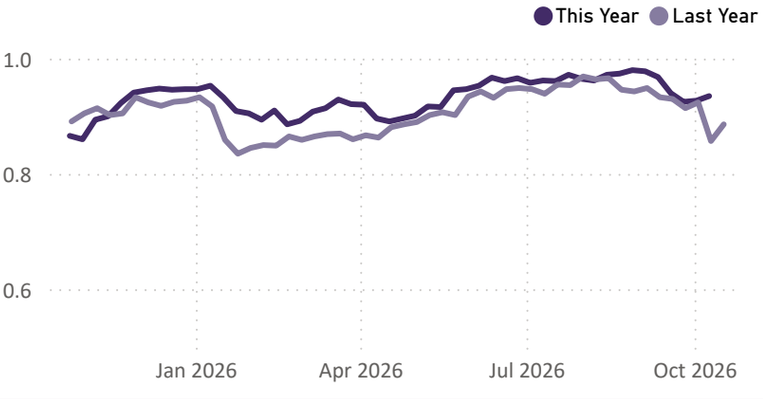
The rolling 12-month strips for Brent and WTI crude oil continued to climb last week due to shipping constraints in the Middle East. The Brent strip was up week-over-week by 4.6% to $97.37/barrel and the WTI strip increased by 6.6% to $91.41/barrel. The 12-month strip for New York Harbor heating oil also gained 2.9% week-over-week to close at $4.24/gallon. The U.S. and Russia have reached an agreement to secure Russian diesel supply for global markets amidst the ongoing diesel refining and supply crunch. The US is lifting temporary sanctions to allow Russian diesel exports to begin flowing immediately. Domestic diesel prices in the US have responded, coming down slightly last week.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

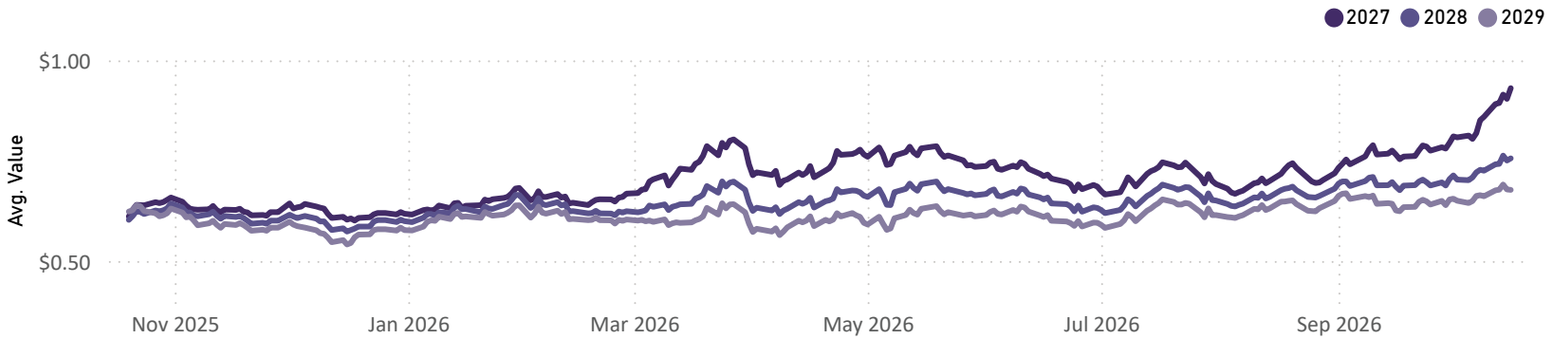


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



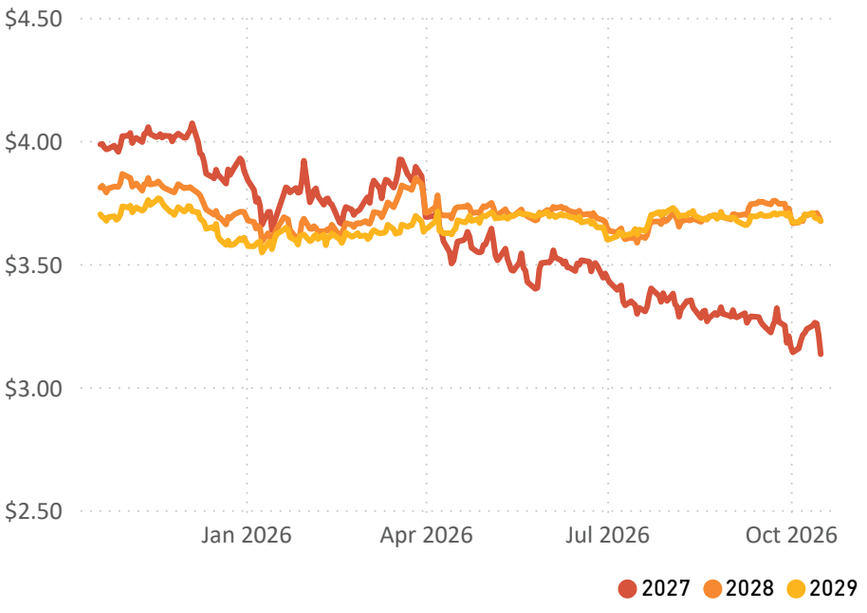
MARKET SUMMARY

October 12 - 16, 2026

Competitive Energy SERVICES

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



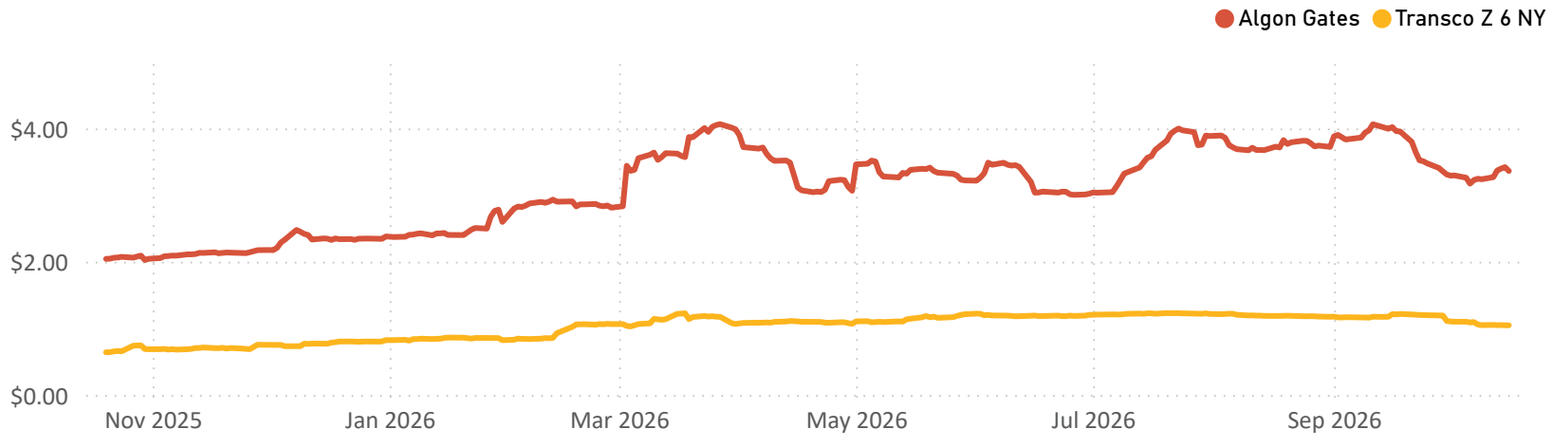
Prompt Month Price for November 2026

This Week:	$3.12/MMBtu
Prior Week:	$3.22/MMBtu
Change:	($0.10)/MMBtu

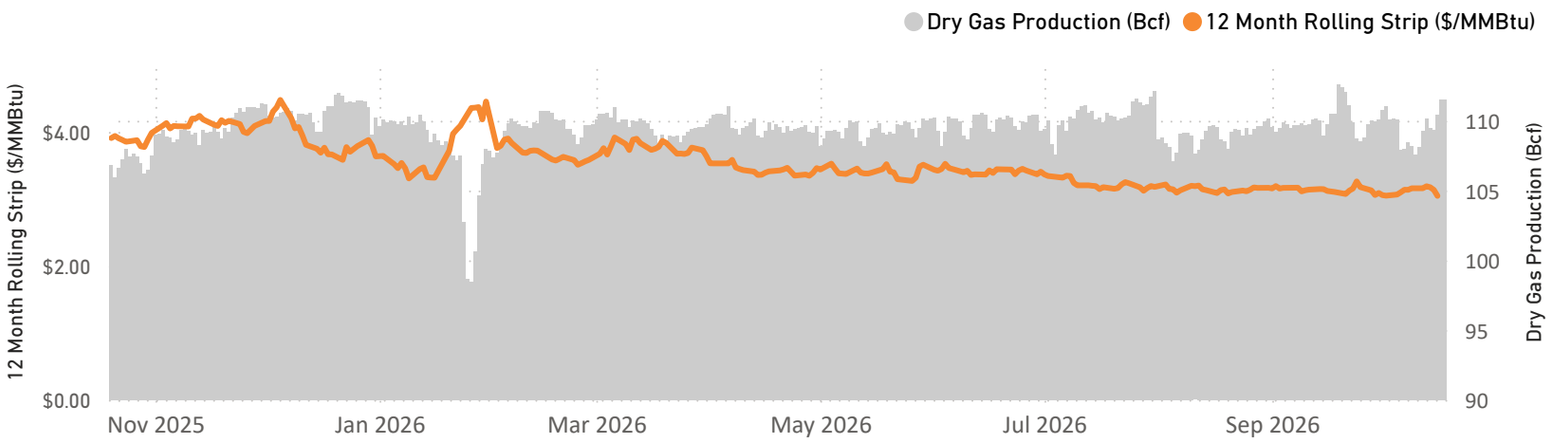
The NYMEX prompt month decreased $0.10 week-over-week, landing at $3.12/MMBtu. The NYMEX rolling 12-month strip decreased $0.11 week-over-week, landing at $3.04/MMBtu. Storage levels saw a net increase of 67 Bcf for the week ending October 9th. U.S. natural gas supplies are expected to remain strong, putting downward pressure on prices despite growing LNG exports. The EIA forecasts Henry Hub prices to average $3.16/MMBtu in 2027, down 9% from 2026. Production has continued to expand, with gross withdrawals reaching a record 137 Bcf/day in July 2026, largely due to new wells in Texas and New Mexico. Rising well productivity, operational improvements, and new Permian pipeline capacity are supporting further production while improving access to LNG export facilities.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



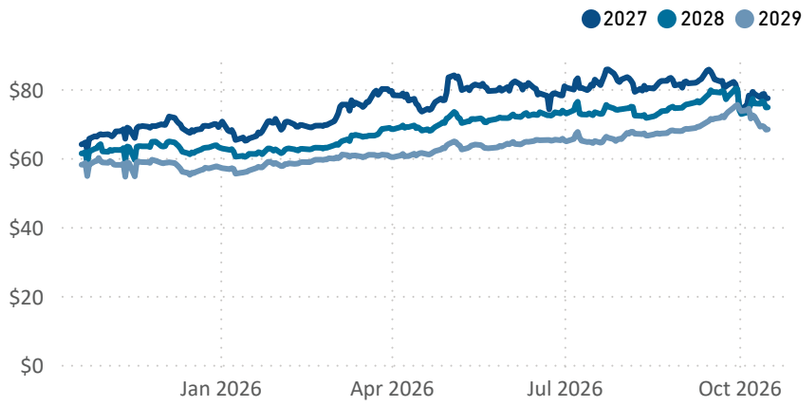
MARKET SUMMARY

October 12 - 16, 2026

Competitive Energy SERVICES

NEW ENGLAND ELECTRICITY | OVERVIEW

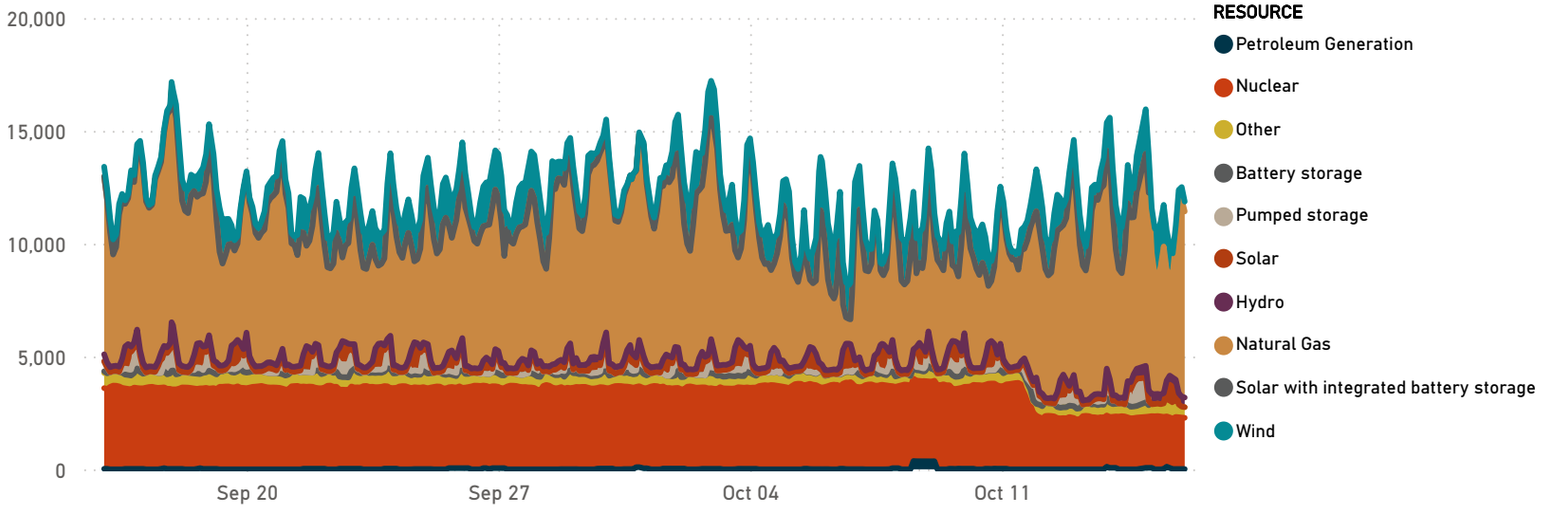
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month electricity strip lost $0.85, only 1%, week-over-week to $75.61/MWh. The 2027 strip fell 1.6% to $77.33/MWh, as the 2028 strip lost a similar 1.5% landing at $74.68/MWh, and the 2029 strip had the greatest decline of 5.2% down to $68.29/MWh last week. According to the U.S. Energy Information Administration (EIA), wind generation in ISO New England averaged 68% higher during the first nine months of 2026 than the same period in 2025. September production reached a record 668.9 GWh, while year-to-date generation has already surpassed 2025's annual total by almost 2%. The primary driver is a major expansion in installed wind capacity, which grew 47% this year to 2.5 GW. New supply includes the partially operating Revolution Wind offshore project, while other large projects remain in development.

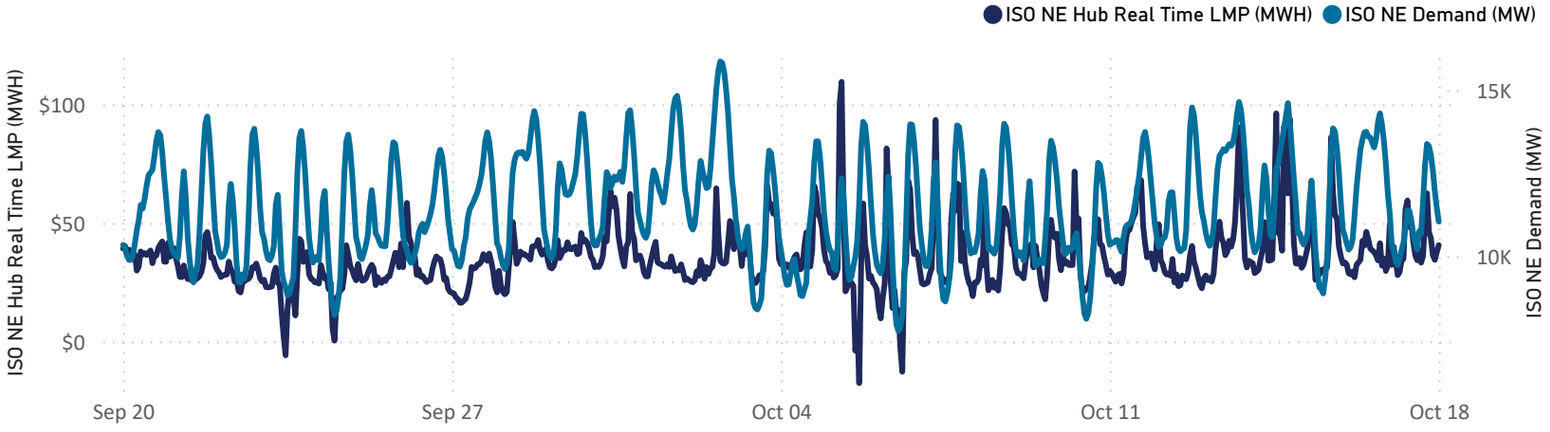
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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

DECLAN CLOUGHERTY
Senior Energy Services Advisor
(603) 339-1170
dclougherty@competitive-energy.com

CHARLIE AGNEW
Vice President, Energy Services
(207) 576-3490
cagnew@competitive-energy.com

DAN LONG
Senior Energy Services Advisor
(203) 376-0516
dlong@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

Thank you for choosing Competitive Energy Services!
For all of your energy market questions, please contact your Energy Services Advisory today.