NEW ENGLAND ENERGY MARKET BRIEF

Issue #27 · Week of October 26, 2026

Bi-weekly intelligence on ISO-NE power prices, natural gas fundamentals, utility basic service rates, and regulatory developments. Written for energy brokers serving Massachusetts and Rhode Island C&I customers.

MARKET SIGNAL

LOCK

National Grid's doubling is *6 days* out and Eversource still shows no November number. Henry Hub is under $3 but Algonquin January forwards are reported *above $20*. Quote this week.

⚡ THIS PERIOD'S CALL

Gas just hit two-month lows. New England's winter price didn't follow. Lock before Sunday.

Henry Hub November futures settled at **$2.796 on October 22**, down about 13% in a week, and the weather stays warm through at least November 5. Fine for anyone on index this month. But Premier Energy Management reports Algonquin January forwards **above $20/MMBtu** against a Henry Hub winter strip near $3.24. That is a roughly 6x spread, from one aggregator and not an index publisher, so treat the number as a signal and not a quote. The pattern is the same one the utilities already filed: **National Grid medium and large C&I moves to 21.7–21.9¢ on November 1**, 6 days out, and **Eversource still shows no November–January rate**. Rhode Island commercial LRS has been **16.581¢** since October 1. Any account renewing inside 90 days has December through February in its term. **For those, Gridwealth recommends Winter Flex.** For a customer who needs one number, Fixed All-In through at least March 2027. Keep quote validity short until the winter curve settles.

SIGNAL

LOCK NOW

📈 MARKET SNAPSHOT

🚨

21.7–21.9¢

NGrid G-2/G-3 · NOV 1

▲ roughly double · 6 days

💰

16.581¢

RI commercial LRS · IN EFFECT 10/1

▲ +58.1% vs. 10.485¢

🔥

$2.80

Henry Hub Nov futures · 10/22 settle

▼ from $3.20 on 10/15

⛽

3,644

U.S. gas storage · Bcf · 10/16

+1.0% vs. 5-yr · was +1.3%

❄

>$20

Algonquin Jan 2027 fwd · $/MMBtu [VERIFY]

▲ vs. ~$3.24 HH winter strip

📅 **THIS PERIOD: what changed since Issue #27. (1) Gas fell.** November futures settled at $2.796 on October 22, down from $3.198 the Thursday before. The winter strip slid about 15 cents to roughly $3.24 as of October 20. **(2) Storage built 77 Bcf** for the week ending October 16, a hair under the 79 Bcf forecast, to 3,644 Bcf. **(3) Algonquin winter forwards are the outlier.** January topped $20/MMBtu while spot Algonquin sat near $1.17 on October 20. **(4) Eversource still has no November–January medium and large C&I rate** on our tracker, as of its October 26 review. **(5) CAR-SA stakeholder votes are set for November** ahead of a Q4 FERC filing. **(6) The DASI fix took effect October 22.** It is worth about $23M a year. Sources: Premier Energy MarketWatch 10/23 · Premier MarketWatch 10/20 · EIA Weekly Storage Report · Eversource supply rates

⚡ ISO-NE WHOLESALE PRICES

ISO-NE Monthly Market Print: August 2026 (latest posted)

Posted by ISO Newswire 10/6 · no September print on the site as of 10/26 · expected early November

METRIC	AUGUST 2026	VS. AUGUST 2025	VS. JULY 2026
Day-Ahead Energy Price	**$52.17/MWh**	▲ +14%	▼ –22.1%
Real-Time Energy Price	**$54.43/MWh**	▲ +32.6%	▼ –0.4%
Mass. Natural Gas Index	**$2.24/MMBtu**	▼ –11.5%	▼ –17.3%
Peak Demand	**24,191 MW (Aug 7)**	▲ +4.8%	▼ –6.4%
Total Electricity Use	**11,383 GWh**	▲ +10.2%	▼ –0.5%

Carried from Issue #27. We couldn't re-open the ISO Newswire article this run [VERIFY], so these are the figures we confirmed on October 14. Day-ahead at $52.17 is about **5.2¢/kWh** of energy. Since then Henry Hub has dropped another ~$0.40, so October energy is probably cheaper still. The September print should confirm it.

Zone-level Day-Ahead LMPs: all 9 zones

[VERIFY] · ISO Express requires a signed-in session

ZONE	DA LMP ($/MWH)	WOW	STATUS
.H.INTERNAL_HUB (Mass Hub)	[VERIFY]	[VERIFY]	Last official: August avg DA $52.17 (system)
NEMA (Boston)	[VERIFY]	[VERIFY]	Not retrievable at print
SEMA	[VERIFY]	[VERIFY]	Not retrievable at print
WCMA / WMA	[VERIFY]	[VERIFY]	Not retrievable at print
Rhode Island	[VERIFY]	[VERIFY]	Not retrievable at print
Connecticut	[VERIFY]	[VERIFY]	Not retrievable at print
New Hampshire	[VERIFY]	[VERIFY]	Not retrievable at print
Maine	[VERIFY]	[VERIFY]	Not retrievable at print
Vermont	[VERIFY]	[VERIFY]	Not retrievable at print

> **Still empty.** ISO Express LMP downloads sit behind a login, and the weekly summary PDFs we can find stop in April. Pull live zonal reads from the Gridwealth ISO-NE Zone Price Dashboard.

What the numbers do tell you: energy is cheap, about 5¢/kWh. The filed winter defaults are **16.581¢** in Rhode Island and **21.7–21.9¢** for National Grid medium and large C&I. The gap is winter risk, capacity, ancillaries and utility procurement premium. A Gridwealth fixed quote prices against that gap.

🔥 NATURAL GAS FUNDAMENTALS

Gas Price Indicators

As of 10/19–10/23/2026

BENCHMARK	PRICE	NOTE
Henry Hub Nov futures (NYMEX)	**$2.796/MMBtu**	**10/22 settle · $3.198 on 10/15 · ~–13%**
Henry Hub Nov, 10/19 settle	**$3.058**	Fri 10/23 sliding toward ~$2.76 · Nov expires 10/28

Supply & Storage Context

EIA week ending 10/16/2026 · released 10/22

METRIC	VALUE	CHANGE
Working gas in storage	**3,644 Bcf**	▲ +77 Bcf build (forecast ~79; prior week +67)
vs. five-year average	**+1.0%**	**Was +45 Bcf (+1.3%) a week earlier. 5-yr build was 87 Bcf**

BENCHMARK	PRICE	NOTE
Henry Hub cash	**~$2.72**	Per Premier, 10/23
NYMEX winter 2026–27 strip	**~$3.24**	**As of 10/20 · down ~15¢ WoW**
EIA STEO Henry Hub forecast	**$3.30 Q4 / $3.47 Q1**	October outlook, per Premier
Algonquin Citygate (spot)	**~$1.17**	**Next-day, article dated 10/20 [VERIFY]**
Algonquin Jan 2027 forward	**>$20**	**~$17 Boston, ~$9 NY · one aggregator, not an index [VERIFY]**
Mass. gas index (August)	**$2.24/MMBtu**	**–11.5% YoY · ISO-NE official**
Heating oil / Brent	**[VERIFY]**	**Last seen $4.77 / $106 on 9/28. Not refreshed in 4 weeks**

Two markets, one region. Spot Algonquin at about $1.17 and a January forward above $20 can both be true: pipelines deliver plenty today and run short in a cold snap. Premier says Northeast winter forwards still carry double-digit premiums to Henry Hub, and Transco tightened operating limits October 22. If the oil prices from September are still close, backup fuel costs roughly twice what it did last winter. Refresh that before you quote an index customer.

METRIC	VALUE	CHANGE
vs. same week 2025	**–4.0%**	Year-ago build was 86 Bcf
Northeast storage (10/9 week)	~806 Bcf	**~60 Bcf below 5-yr avg, per Premier [VERIFY]**
EIA end-October projection	~3,850 Bcf	~2% above 5-yr avg
U.S. dry gas production	[VERIFY]	Not retrieved this cycle

The cushion is thinning, slowly. A 77 Bcf build is healthy but it came in under the five-year average of 87, so the surplus shrank for the second straight week. Last issue's EIA table put the East region 3.7% above normal; Premier's Northeast number is the opposite sign, and the two use different region definitions. Treat the Northeast figure as unverified. Next EIA report is Thursday, October 29.

⚠ DASI COST TRACKER

The first DASI fix took effect October 22. It saves about 2.5% of the problem.

FERC order 9/14/2026 (ER26-3176) · in effect since 10/22/2026

METRIC	VALUE	NOTE
DASI first-year cost	**>$900M**	**Per FERC order coverage**
Cumulative incremental cost, Mar 2025 – Jan 2026	**$921M**	Gridwealth running tally (carried)
Original ISO-NE annual estimate	$140M/yr	**Actual ran ~6.6×**
Estimated savings from 9/14 order	**~$23M/yr**	In effect since October 22, 2026
RI Energy estimated ancillary cost, winter LRS	**$10.38/MWh**	**Up 154% from $4.09 last winter (RI Energy filing)**
Feb – Sep 2026 monthly charges	[VERIFY]	Behind ISO Express login. No new month added (3rd issue running) [VERIFY]

> **Do the division before you tell a customer DASI got fixed.** $23 million a year against a market that cost more than $900 million in year one is roughly **2.5%**. Rhode Island shows where the cost lands: ancillary cost in the winter LRS went from **$4.09 to $10.38/MWh**, about 0.63¢/kWh. RI Energy's own testimony lists ancillary services first among its drivers. It'll show up in Massachusetts filings as they roll. **For quoting: winter 2026/2027 still carries essentially full DASI exposure.**

On a contract: index and full-passthrough customers wear this directly. Gridwealth's **Fixed with DASI Adjustable** structure locks energy and charges actual DASI, so if further reforms land, the customer keeps the savings. Run the DASI Bill Shock Estimator on every index renewal.

WEATHER & LOAD

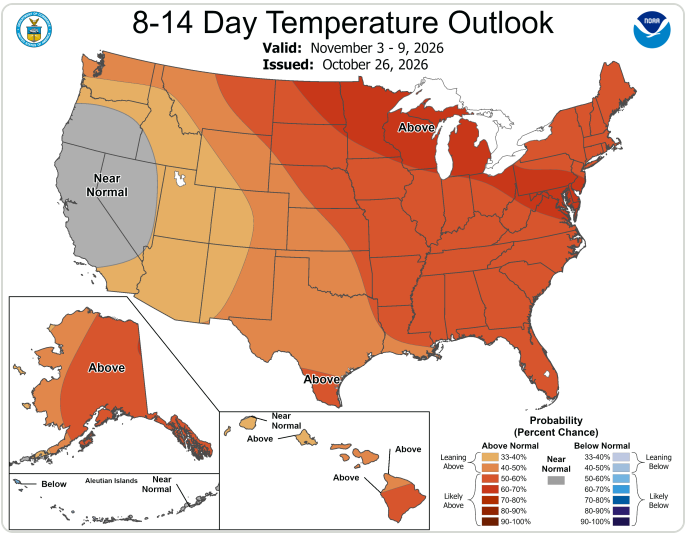
NOAA 8–14 Day Temperature Outlook

Auto-updating from CPC

Still warm, and the market is pricing it

Per Premier Energy 10/20–10/23 · CPC text discussion not retrievable this run [VERIFY]

NOAA outlooks favor **above-normal temperatures across most of the eastern U.S. through early November**. Premier puts the Midwest and East above average through at least **November 5**, with



two-week heating degree days about 10% below the 10-year norm. NOAA's winter outlook leans warm under a strong El Niño. Read the map above for the state-level lean; we couldn't pull the CPC text discussion this run.

For load: low heating demand through the first week of November. Shoulder-season slack stays on the grid.

For pricing: warm weather is why prompt gas is at two-month lows. It says nothing about January. A warm-leaning winter outlook is a forecast, not a hedge, and a single cold week in New England still sends Algonquin to a different planet than Henry Hub.

> **Use it:** "Fuel is cheap and the forecast is warm. The utility's winter number doesn't care. It's already filed. Lock the energy while the shoulder is quiet."

MASS HUB FORWARD PRICES: BROKER DECISION GUIDE

Mass Hub Forward Price Guidance — Bands carried · no fresh ICE settle · [VERIFY] · 8th consecutive issue

PERIOD	FORWARD ($/MWH)	VS. 90-DAY AVG	BROKER ACTION
Balance of 2026 (Nov–Dec)	**~$58–70 [VERIFY]**	Prompt gas down, but Dec carries the winter premium	**Lock now**
Cal 2027	**~$58–70 [VERIFY]**	Flat. Q1 2027 is the risk quarter	**Lock / layer**
Cal 2028	**~$58–66 [VERIFY]**	Spread to 2027 compressed	Capacity reopener required
Cal 2029–2030	**~$54–62 [VERIFY]**	**▼ Cheap end of curve**	Long-term value; CAR reopener

Eight straight issues of [VERIFY] on these bands. Treat them as directional only. We have no ICE settlement source. The Algonquin January number above is a warning that the Q1 2027 end of this table is probably too low. **Get a live number from your Gridwealth rep before you bind anything.**

Keep selling the filed default. A customer can check **21.746–21.893¢** on National Grid's own rate table in 30 seconds, and **16.581¢** on the Rhode Island Energy tariff. Open with those. Use the curve as color.

💰 UTILITY PRICE TO COMPARE: YOUR COMPETITIVE BENCHMARK

📅 **No new filing since Issue #27.** Our filing tracker (reviewed 10/26) shows nothing new from National Grid, Eversource or Unitil, and no overdue window beyond the Eversource quarter below. Rhode Island's commercial fixed LRS of **16.581¢** for October 1, 2026 through March 31, 2027 now shows on the RIPUC homepage as effective with no "proposed" footnote. Press reports had the PUC approving it September 24. We haven't read the order text **[VERIFY]**, and the Monday briefing couldn't confirm which commercial option is the default for C-06 versus G-02. Source: RIPUC LRS page · National Grid `commtable.pdf` · Eversource supply rates

⚠ **Eversource: still no November number, 6 days out.** The Nov 1, 2026 – Jan 31, 2027 medium and large C&I quarter was expected by late September. Our tracker shows the Eversource page ending at the August–October quarter (NEMA 12.031¢ / SEMA 11.578¢ / WMA 11.830¢), with monthly variable schedules stopping at October. We confirmed that directly on 10/14; the tracker has detected no new posting through 10/26. Eversource's tables render client-side, so confirm in a browser before you tell a customer it's missing **[VERIFY]**. **Chase it:** Mass.gov DPU basic service page, or call your Eversource account rep. Last winter's equivalent was **18.127¢ NEMA / 18.037¢ SEMA / 16.382¢ WMA**. National Grid's new number is up 26–27% on its own last winter.

Small C&I Fixed Basic Service: supply component only

Carried from Issue #27 (National Grid, Eversource East, RI checked 10/14). No MA small C&I reset until Feb 1

UTILITY	STATE	CLASS	RATE (¢/KWH)	EFFECTIVE	STATUS
Unitil	MA	Small C&I (G1)	**18.921¢**	Aug 1, 2026 – Jan 31, 2027	**HIGHEST IN MA · no change [VERIFY]**
Eversource East	MA	Small C&I (G1, G4–G7, T1)	**16.761¢**	Aug 1, 2026 – Jan 31, 2027	IN EFFECT · no change
Eversource West	MA	Small C&I (23, 24, G1)	**15.604¢**	Aug 1, 2026 – Jan 31, 2027	IN EFFECT · no change

UTILITY	STATE	CLASS	RATE (¢/KWH)	EFFECTIVE	STATUS
National Grid	MA	Small C&I (G-1)	**15.568¢**	Aug 1, 2026 – Jan 31, 2027	IN EFFECT · no change
RI Energy	RI	Commercial fixed LRS (C-06)	**16.581¢**	Oct 1, 2026 – Mar 31, 2027	**IN EFFECT · +58.1% vs. 10.485¢ · [VERIFY order text]**

Next Massachusetts small C&I reset is February 1, 2027, with filings expected mid-December.

Variable schedules double between now and January. National Grid G-1: Nov 13.255¢, Dec 19.913¢, **Jan 24.833¢**. Eversource East: Nov 14.137¢, Dec 20.837¢, **Jan 25.636¢**. Rhode Island commercial variable: Nov 14.702¢, Dec 17.502¢, **Jan 19.654¢**. A small business on variable sees its supply rate move 2x in three months in Massachusetts. Its utility already published that. Show it to them.

> **Data note:** the 10/26 Monday regulatory briefing could not load utility rate pages, so it did not verify any Massachusetts small C&I rate. The aggregator figures it found were residential or generic tariff charges and were excluded. The table above stands on the earlier primary-source checks.

G-2 / G-3 Filing Watch: Medium & Large C&I — Filing tracker last reviewed 10/26 · Eversource last confirmed live 10/14 · NGrid from tracker

CLASS	UTILITY	LAST POSTED RATE	PERIOD COVERED	NEXT EXPECTED FILING	STATUS
G-2 / G-3 fixed (SEMA / WCMA / NEMA)	National Grid MA	**21.893 / 21.784 / 21.746¢**	Nov 1, 2026 – Jan 31, 2027 (one filing, 3 months)	Feb–Apr 2027: mid-Dec	POSTED 8/14
G-2 / G-3 fixed, now billing	National Grid MA	**11.024 / 10.852 / 10.709¢**	Aug 1 – Oct 31, 2026	n/a	**IN EFFECT · 6 DAYS LEFT**
G-3 hourly	National Grid MA	ISO-NE RT + adder	Adder quarterly with G-2	Next adder: mid-Dec (Feb 1)	POSTED
Med & Large fixed (NEMA / SEMA)	Eversource MA East	**12.031 / 11.578¢**	Aug 1 – Oct 31, 2026	Nov–Jan: was due late Sep	**OVERDUE · ~26 DAYS**

CLASS	UTILITY	LAST POSTED RATE	PERIOD COVERED	NEXT EXPECTED FILING	STATUS
Med & Large fixed (WMA)	Eversource MA West	**11.830¢**	Aug 1 – Oct 31, 2026	Nov–Jan: was due late Sep	OVERDUE [VERIFY WMA page]
Med & Large, all zones	Eversource MA	**NOT POSTED**	Nov 1, 2026 – Jan 31, 2027	Overdue. Chase now	OVERDUE
Commercial fixed LRS	RI Energy	**16.581¢**	Oct 2026 – Mar 2027	Next: spring 2027 filing for Apr 1	IN EFFECT
Industrial LRS (monthly)	RI Energy	**12.098 → 23.642¢**	Oct – Dec 2026	Jan – Mar 2027: not seen	JAN–MAR BLANK [VERIFY]

Eversource medium and large C&I costs more than National Grid right now. Zone for zone this quarter: NEMA **12.031¢ vs. 10.709¢** (1.32¢ gap), SEMA **11.578¢ vs. 11.024¢** (0.55¢). On a 500,000 kWh/month account that's roughly **$2,800 to $6,600 a month** of supply spread, before any November number posts.

CCA OPPORTUNITY

Municipal Aggregation

MA & RI

About half of Massachusetts customers are already in municipal aggregation [VERIFY: carried from DOER data reported July 29]. For towns without a program, the comparison is simple: small C&I basic service at **15.6–18.9¢** through January, and a National Grid medium and large default at **21.7–21.9¢** from November 1.

Rhode Island towns that hadn't locked missed this winter. The 16.581¢ LRS has been billing since October 1. The pitch now is April 1, 2027: get an RFP out this winter so the town isn't in the same spot next fall.

Gridwealth provides RFP support, savings modeling and program management at no cost to the municipality.

REGULATORY & POLICY WATCH

Regulatory items below draw on the Monday regulatory briefing dated 10/26 and this period's searches. That briefing flagged several primary sources as unreachable; items we could not re-confirm are marked [VERIFY].

Algonquin Winter Forwards Above $20 While Henry Hub Sits Under $3 NEW

Eversource MA November C&I Quarter: Overdue OVERDUE

Premier Energy Management reports January 2027 Algonquin forwards topping **$20/MMBtu** (about $17 Boston, about $9 New York) against Henry Hub November futures at **$2.796**. Algonquin spot was near $1.17 on October 20. One aggregator, not an index publisher. **Broker action: confirm December–February hedge coverage on fixed-price accounts, find any unhedged winter volume, and shorten quote validity windows until the winter curve settles.** Premier 10/20 →

Nothing posted for Nov 1, 2026 – Jan 31, 2027 in any zone per our tracker through 10/26. Last winter was 18.127¢ NEMA / 18.037¢ SEMA / 16.382¢ WMA. **Broker action: Eversource G-2 / G-3 customers are 6 days from a winter rate they can't see. That's your opening.** Eversource rates →

RI Docket 26-27-EL: 16.581¢ in Effect, Order Text Unconfirmed

IN EFFECT

Commercial fixed LRS **16.581¢** (up from 10.485¢), variable **Oct 13.896 / Nov 14.702 / Dec 17.502 / Jan 19.654 / Feb 18.397 / Mar 15.055¢**. The 10/26 Monday briefing found the RIPUC page still carrying a "subject to final approval" footnote on one read and no order; our tracker saw that footnote gone from the RIPUC homepage by 10/25. Issue #27 reported a 9/24 approval from press coverage. **Broker action: reprice RI price-to-compare in your quote tools and tell customers fixed offers now sit well under LRS.** The filing says summer rates (filed in January) should come in lower. [VERIFY order and default commercial option.] RIPUC LRS →

CAR-SA: NEPOOL Votes Set for November

NOV VOTES

ISO-NE is finalizing the Capacity Auction Reform sub-annual proposal ahead of November stakeholder votes (RTO Insider, Oct 8). Filing at FERC is expected in Q4 2026; the capacity commitment period it governs starts **June 1, 2028**. Exact Markets Committee and Participants Committee dates weren't retrievable [VERIFY]. **Broker action: keep capacity pass-through language in any contract running past May 2028.** ISO-NE CAR →

FERC DASI / DAAS Revisions: ~$23M/yr, Effective Oct 22

IN EFFECT

The September 14 order (ER26-3176) cut the Forecast Energy Requirement, added a strike price floor and a $3/MWh Impact Test floor, and removed a credit for certain day-ahead imports. ISO-NE estimates **~$23M a year** against **>$900M** in first-year costs. ISO-NE posted an explainer video on the Day-Ahead Ancillary Services changes October 14. We couldn't confirm a go-live date beyond the October 22 effective date [VERIFY]. **Broker action: good news, too small to wait for. Winter 2026/2027 still carries nearly full DASI cost.** Summary →

MA Energy Bill Conference: Unresolved, Deadline Jan 5

PENDING

As of the latest verified reporting (Oct 7), the House wanted to cut next year's Mass Save budget by **$1 billion** and the Senate rejected that. Negotiators are weighing a cut, a cap, or leaving it to program officials. The Legislature can act any time up to **January 5, 2027**; the November 3 election is 8 days out. Conferees: Sens. Barrett, Creem, Tarr; Reps. Cusack, Michlewitz, Jones. We found no conference report or hearing dated Oct 19–26. We couldn't verify the H.5175 / S.3166 numbers, and none of the sources we read describe supplier provisions. **Broker action: ask counsel or your lobbyist whether any supplier, CCA or default-service language survives in the draft.** Commonwealth Beacon →

FERC Large-Load Show Cause Orders: ISO-NE Docket EL26-72

WATCH

FERC issued show cause orders to all six RTOs on **June 18**. Issue #27 carried a **November 16** compliance filing date and a **December 31** NERC standards date. The 10/26 briefing couldn't find either in a readable source, so treat both as **[VERIFY]**. ISO-NE has been reported as leaning toward requiring new loads of 50 MW or more to bring their own

ISO-NE Process Items: Asset Reviewer, 2027 Work Plan

CONTEXT

FERC accepted ISO-NE's proposal for an independent asset condition reviewer (Oct 20; headline only, likely a transmission planning item with limited supplier impact). ISO-NE issued its 2027 Annual Work Plan October 22. Neither changes a retail quote today. No retail load settlement or supplier registration changes found.

capacity. **Broker action: a 50 MW+ new build shouldn't sign a multi-year term that assumes today's interconnection and capacity rules.** Day Pitney →

ISO-NE Cluster Study Window: Open Through Nov 19

OPEN NOW

The first full cluster study request window opened **October 5** and closes **November 19**. Training materials and an interactive heatmap of grid areas best suited to new capacity are on ISO-NE's site (carried from Issue #27). **Broker action: if a customer has a project, send them the heatmap this week.**

RI S.2764: RES Target to 2040, New ACP Tiers

STATUS UNKNOWN

Would move RI's 100% renewable retail target from **2033 to 2040**, add nuclear and large hydro as eligible, and reset alternative compliance payments to **$40/MWh (new) and $11/MWh (existing)**. RI's 2026 session closed June 11, so this likely carries into 2027. Nothing new verified in Rhode Island this period [VERIFY].

RGGI: Auction 73 Record $37.65; Auction 74 in December

WATCH

Auction 73 (September 9) cleared a record **$37.65/ton**, about **$1.07 billion**. Auction 74 is in December. Carbon is a cost input to every fossil unit in the region. RGGI →

BERDO: Compliance Live

COMPLIANCE LIVE

Reporting closed August 15 and the emissions obligation was never extended. Buildings over their limits need efficiency, RECs/PPAs, or the alternative compliance payment at **$234 per metric ton**. MA Class I REC pricing is **[VERIFY]** (7th issue as a gap). **Gridwealth 100% MA Class I REC supply is BERDO-eligible and available now.**

MA DPU: No New Supplier or CCA Orders

CONTEXT

No new DPU orders on competitive supply, CCAs or default service found between Oct 12 and 26, and no new RI PUC actions (the RIPUC order index is stale, so treat that as a source gap). The DPU calendar lists events Oct 23 to Nov 12; none concern rates. No new retail supplier licensing, auto-renewal or CCA bills found. Mass.gov DPU →

17 PRODUCT & TIMING GUIDE

Window assessment: FAVORABLE for energy, closing fast for winter. The 8-week Hub average isn't available **[VERIFY: ISO Express]**, so we're working from the August official print ($52.17 day-ahead), Henry Hub November futures at $2.796, and a warm outlook through early November. Energy is cheap. But Algonquin January forwards above $20 say the winter premium is real and New England specific, the shoulder season ends in days, and every utility default steps up November 1. **For accounts renewing in the next 90 days:**

- **Any term that includes December–February: Winter Flex.** That's nearly every renewal in the next 90 days.
- **NGrid / Eversource G-2 and G-3 on default:** Winter Flex, or Fixed All-In through March 2027 for a single number. National Grid's November rate is roughly double today's. Eversource's isn't published.
- **Accounts that want to reach past winter:** 24 months on Fixed with Capacity Passthrough. Deferred years are the cheap end of the curve, and capacity rules change after 5/31/2028.

- **Index customers staying on index:** move to Fixed with DASI Adjustable. The October 22 fix is too small to change winter exposure, and January gas in New England is the tail risk.
- **Small C&I on variable:** move now. October was the bottom of every published schedule and January is about double.

Play #1: The winter gas spread — All fixed-price C&I and CCA load

Prompt gas is at two-month lows and a customer on index feels great. Show them the Algonquin January forward. Ask what happens to a month at $17–20 gas instead of $3. That one question moves index accounts to Fixed with DASI Adjustable or Winter Flex.

Rhode Island too. Customers are on their first 16.581¢ bill. Quote Winter Flex for December–February exposure, or 24 months to reach past it. Industrial has no January–March LRS we could find: the sharpest list in the state.

Play #2: November 1, 6 days — MA medium & large C&I · NGrid and Eversource

National Grid G-2 / G-3 default goes from 10.7–11.0¢ to 21.7–21.9¢ on Sunday. It's been on National Grid's rate table since August 14. Against last winter's 17.258–17.430¢ it's up 26–27%, so know both framings.

Eversource G-2 / G-3 customers have no number at all 6 days out, and they already pay up to 1.3¢ more than National Grid customers.

Open with Winter Flex. Contract review on multi-site portfolios takes weeks. A signed order can still pick up December 1.

Bottom line: Fuel gave you another quiet two weeks. Henry Hub November futures closed at $2.796 and the eastern U.S. stays warm into November. The paperwork and the winter forwards say something else: **16.581¢ in Rhode Island is live**, **21.7–21.9¢ at National Grid arrives Sunday**, Eversource owes the market a November number, and Algonquin January sits above $20. FERC's DASI fix is real, worth about $23 million a year, and it won't move a winter quote. Lock the 90-day renewals now, and use Winter Flex for anything that covers December through February.

Gridwealth Product Matrix — All products available now · Winter Flex recommended for any Dec–Feb term

PRODUCT	STRUCTURE	BEST FOR	AVAILABILITY
Fixed All-In	100% hedged, no pass-through	Budget-certain accounts, DASI-exposed clients	Available
Fixed with DASI Adjustable	Fixed energy; DASI adjusts to actual charges	Budget certainty without a full DASI risk premium	Available
DASI Passthrough	Fixed energy; DASI passed through at cost	Customers who want actual DASI cost, no premium	Available
DASI + Capacity Passthrough	Fixed energy; DASI and capacity passed through at	Sophisticated buyers managing tags and ancillaries	Available

PRODUCT	STRUCTURE	BEST FOR	AVAILABILITY
	cost		
Fixed with Capacity Passthrough	Fixed energy; capacity passed through at cost	Deals past 5/31/28, tag-managing accounts, BESS candidates	Available
Block & Index	Partial hedge: fixed block + index	Moderate risk tolerance, flexible budget	Available
Full Passthrough / Variable	100% index	High load factor, sophisticated buyers	Available
Green / 100% MA Class I RECs	Fixed + renewable certificates	ESG, BERDO compliance, sustainability mandates	Available
Winter Flex ★ RECOMMENDED	Seasonal hedge: fixed base + flexible winter	**Any term that includes Dec 2026 – Feb 2027**	Available

BESS & DEMAND RESPONSE: THE >300 KW PLAY

Behind-the-meter storage: peak shaving, capacity-tag relief, aggregator revenue

Customers with demand over 300 kW

What it does. A battery discharges during the customer's peak intervals and recharges when load is low. That hits three charges at once: the monthly **demand charge**, the **ISO-NE capacity tag**, and, for index customers, the most expensive hours of the month.

Why now:

- **Capacity tags are set.** The 2026 peak was July 2. A customer who gets surprised by a capacity charge next spring should be screened this fall.
- **FERC Order 2222 aggregation goes live in ISO-NE energy and ancillary markets November 1, 2026**, 6 days out, with capacity market participation targeted February 1, 2027 (for the 2028/2029 capacity year). BTM batteries get a wholesale revenue path through aggregators.
- **Winter demand response has more value this year.** With oil at roughly double last year's price (last seen 9/28, not refreshed [VERIFY]), the hours when oil sets the price are the hours curtailment pays best.
- **CAR Phase 2 storage accreditation** targets a Q4 FERC filing. Early projects lock current rules.

Best candidates: manufacturing with shift-driven spikes, cold storage, water and wastewater, large commercial with chiller plants, sites adding EV charging. **Screen: over 300 kW and a spiky load profile.** Flat, high-load-factor accounts are poor fits; say so.

Economics: typical payback runs **4–7 years** with current incentives **[VERIFY: depends on territory, program and interval data]**. Don't quote a payback before the interval screen.

Pair it with Fixed with Capacity Passthrough. Energy is fixed; capacity passes through at cost, so when the battery lowers the tag, *the customer keeps the savings*. Under fully fixed all-in, that savings sits in the supplier's margin. Ask your Gridwealth rep to screen any >300 kW account's interval data.

🔧 GRIDWEALTH BROKER TOOLKIT

⚠ DASI Bill Shock Estimator

Show customers what DASI does to their bill, fixed vs. index, in dollars. FERC's DASI fix, effective October 22, saves an estimated $23M a year against a >$900M first year, so winter exposure is basically unchanged. Run it on every index renewal.

Open Tool →

⚡ ISO-NE Zone Price Dashboard

Live zone-level LMPs with week-over-week trends for the Hub, NEMA, SEMA, WCMA, RI, CT, NH, ME and VT. Use it this issue. The brief couldn't print zonal spreads.

Open Dashboard →

📜 MA & RI Legislation Tracker

MA energy bill conference, RI S.2764, the Eversource November quarter, CAR-SA votes (November), FERC large-load filings, DASI revisions (in effect 10/22), Order 2222 (Nov 1), RGGI Auction 74 and BERDO.

View Tracker →

📞 Request a Custom Quote

Winter Flex (recommended for any Dec–Feb term), Fixed All-In, Fixed with DASI Adjustable, DASI Passthrough, DASI + Capacity Passthrough, Fixed with Capacity Passthrough, Block & Index, Full Passthrough and 100% MA Class I REC. All available now. **NGrid and Eversource C&I: before November 1, 6 days.**

Get a Quote →

Massachusetts is 6 days out. Eversource owes everyone a number.

National Grid medium and large C&I goes from 10.7–11.0¢ to 21.7–21.9¢ on November 1, and Eversource hasn't posted its November rate. Rhode Island commercial LRS has been 16.581¢ since October 1. Henry Hub November futures

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settled at $2.796 on October 22, while Algonquin January forwards are reported above $20. For any term that covers this December through February, ask your Gridwealth rep for Winter Flex.

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This brief does not constitute financial or trading advice. Contact your Gridwealth representative for binding pricing. **Data status:** figures marked [VERIFY] were not reproducible on a primary source at print. Open gaps this issue: **(1)** ISO-NE zone-level and Hub LMPs, all 9 zones (ISO Express login), **(2)** September ISO-NE monthly print (not yet posted) and re-read of the August article, **(3)** Mass Hub forward bands (8th consecutive issue), **(4)** Algonquin Citygate spot and January forward (single aggregator, no index source), **(5)** U.S. dry gas production, **(6)** heating oil and Brent (last seen 9/28), **(7)** DASI monthly costs after January 2026, **(8)** MA Class I REC pricing, **(9)** RI PUC order text and Jan–Mar 2027 industrial LRS, **(10)** Eversource MA Nov 2026 – Jan 2027 medium and large C&I quarter (not posted per tracker; last live check 10/14), **(11)** CPC text discussion (page returned an archived copy), **(12)** EIA commercial average retail rates for MA and RI (not searched this run), **(13)** FERC large-load dates (Nov 16, Dec 31) and CAR-SA vote dates. **Verified this run:** EIA storage and Henry Hub futures as reported by Premier Energy Management (10/20–10/23), ISO Newswire headlines (10/14–10/23), Oct 26 Monday regulatory briefing, filing tracker (10/26). Utility rates otherwise carried from Issue #26 primary-source checks. Confirm with your supply desk or the utility before a binding quote.

Sources: Gridwealth Monday Regulatory Briefing (10/26/2026) · Utility Basic Service Filing Tracker (reviewed 10/26/2026) · Premier Energy Management MarketWatch (10/20, 10/22, 10/23) · EIA Weekly Natural Gas Storage Report, week ending 10/16 · ISO Newswire (10/6, 10/14–10/23) · RIPUC LRS page and Docket 26-27-EL · Commonwealth Beacon on Mass Save (10/7) · RTO Insider on CAR (10/8) · Day Pitney on FERC large-load orders · Troutman Energy Report on DAAS · eversource.com supply rates · National Grid `commtable.pdf` / `indtable.pdf` · RGGI Auction 73 results · Mass.gov DPU