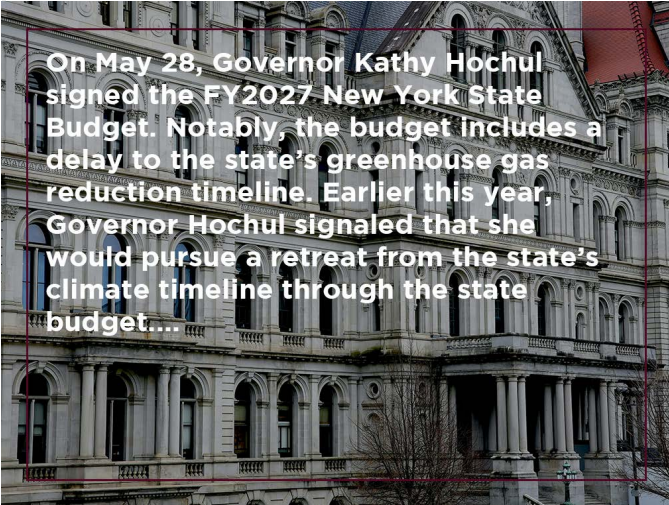


# MAY 25 - 29, 2026 MARKET SUMMARY



## SPOTLIGHT | FY2027 New York State Budget Changes GHG Reduction Timeline



On May 28, Governor Kathy Hochul signed the FY2027 New York State Budget. Notably, the budget includes a delay to the state's greenhouse gas reduction timeline. Earlier this year, Governor Hochul signaled that she would pursue a retreat from the state's climate timeline through the state budget...

On May 28th, Governor Kathy Hochul signed the FY2027 New York State Budget. Notably, the budget includes a delay to the state's greenhouse gas reduction timeline. Earlier this year, Governor Hochul signaled that she would pursue a retreat from the state's climate timeline through the state budget, citing affordability and reliability concerns. The state's 2019 Climate Leadership and Community Protection Act (CLCPA) originally targeted a 40% reduction in greenhouse gas emissions from 1990 levels by 2030, and required New York's Department of Environment Conservation (DEC) to issue regulations for the enforcement of this target by 2024, but this was not done. The FY27 Budget has removed the 2030 target and instead says that New York should pursue a 60% reduction by 2040, "to the maximum extent feasible and cost effective". The revised legislation extends the deadline to issue regulations tied to the new 2040 target until 2028. The CLCPA 2050 requirement to reduce statewide emissions by 85% remains unchanged. The FY27 Budget also requires the DEC to consider a cap-and-invest program, which would put a price on greenhouse gas emissions for large emitters in the state.

## 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.



### Natural Gas NYMEX Terms

12 Month: 78
18 Month: 81
24 Month: 82
36 Month: 82

### Electricity Terms

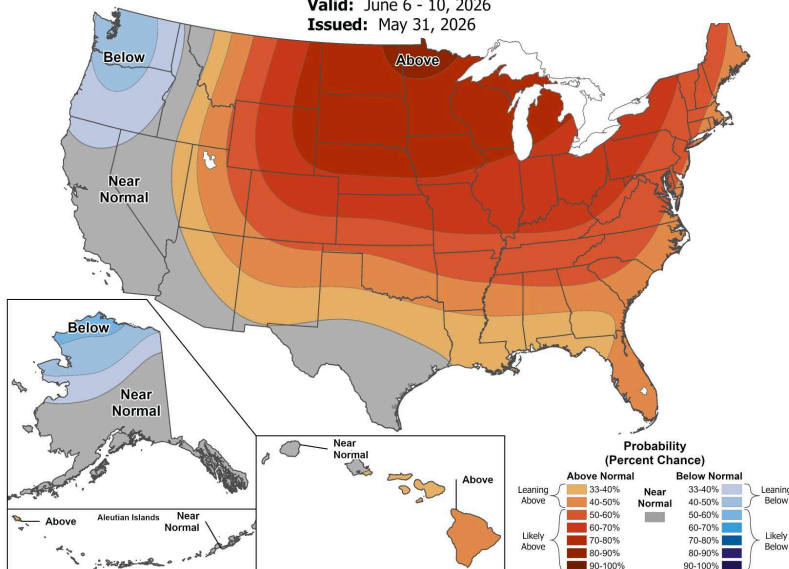
12 Month: 13
18 Month: 18
24 Month: 8
36 Month: 6

### Crude Oil Terms

12 Month: 18
18 Month: 16
24 Month: 15
36 Month: 13

## WEATHER | 6 - 10 Day Forecast

Valid: June 6 - 10, 2026  
Issued: May 31, 2026



Most of the U.S is expected to see warmer-than-average weather, while the West Coast is predicted to experience normal or 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.

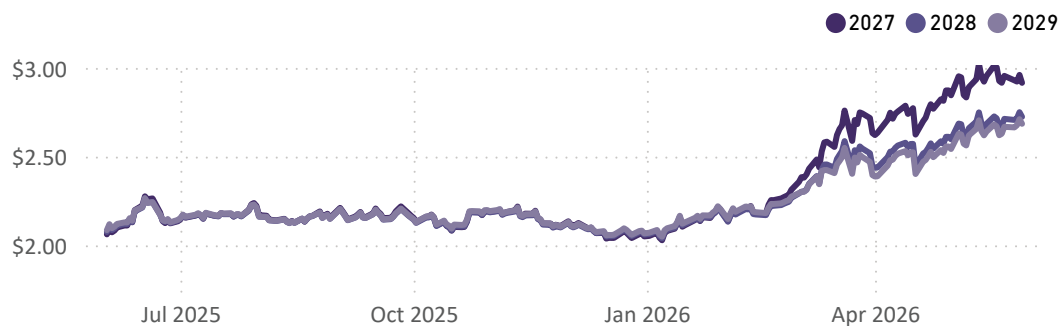
# MARKET SUMMARY

May 25 - 29, 2026



## OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

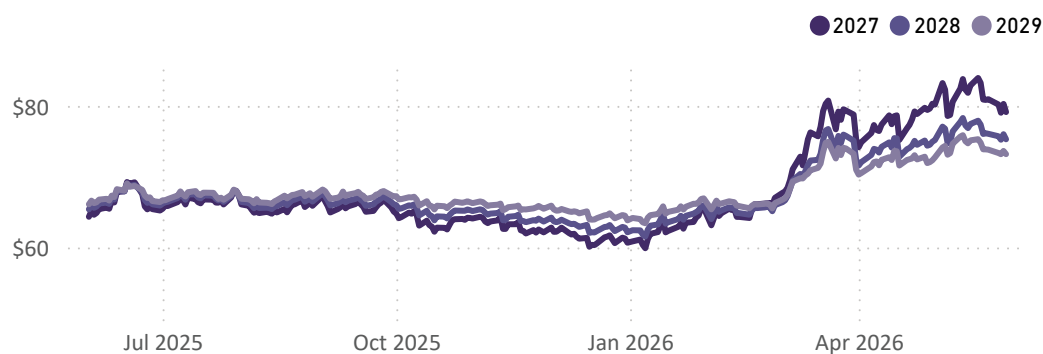


### Prompt Month Price for July 2026

This week:	\$87.36/Bbl
Prior Week:	\$96.60/Bbl
<b>Change:</b>	<b>(\$9.24)/Bbl</b>

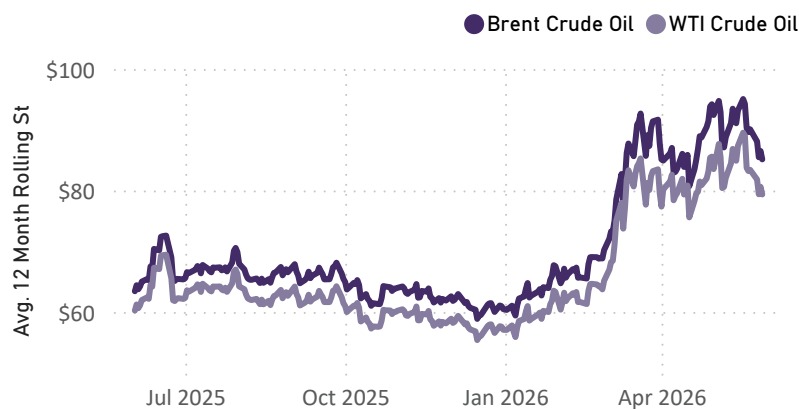
The rolling 12-month strips for both Brent and WTI declined week-over-week. Brent dropped by 5.2% to \$84.60/barrel and WTI by 4.6% to \$78.89/barrel. New York Harbor heating oil also dropped, closing at \$3.24/gallon, 4.3% lower week-over-week. Last week, negotiators from the US and Iran reportedly extended ceasefire by 60 days, although no permanent resolution for the Hormuz crisis was reached and scattered attacks continued over the weekend by both countries. The prompt month prices for Brent crude ended last week at around \$84/barrel, lower on hopes of Hormuz opening back up in the near future. Domestically, US production and refinery utilization remain strong, easing some pressure on the supply of crude oil and petroleum products.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

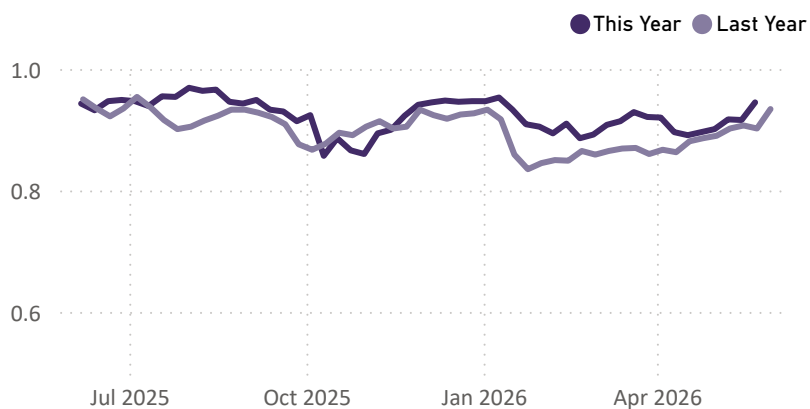


## FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - \$/BARREL

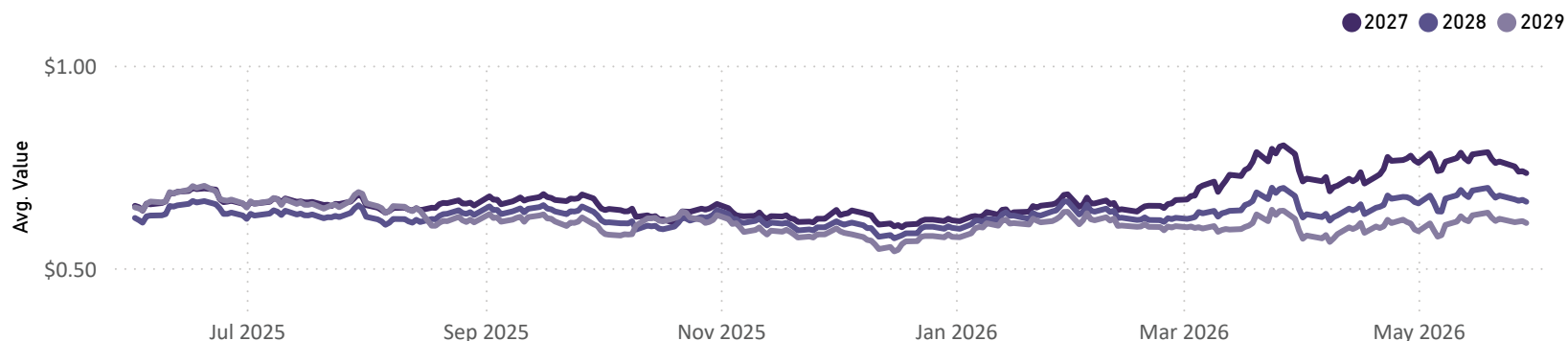


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



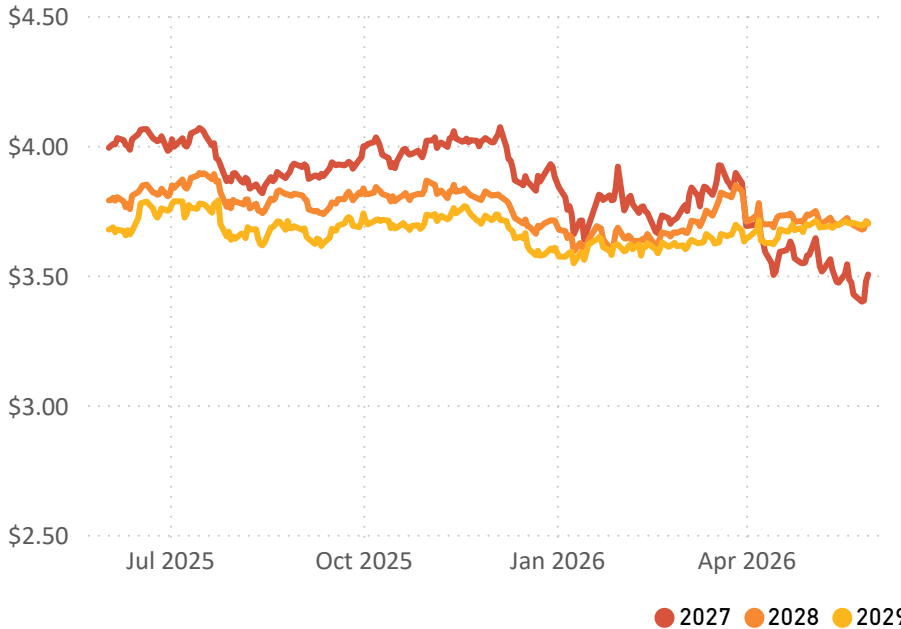
# MARKET SUMMARY

May 25 - 29, 2026



## NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



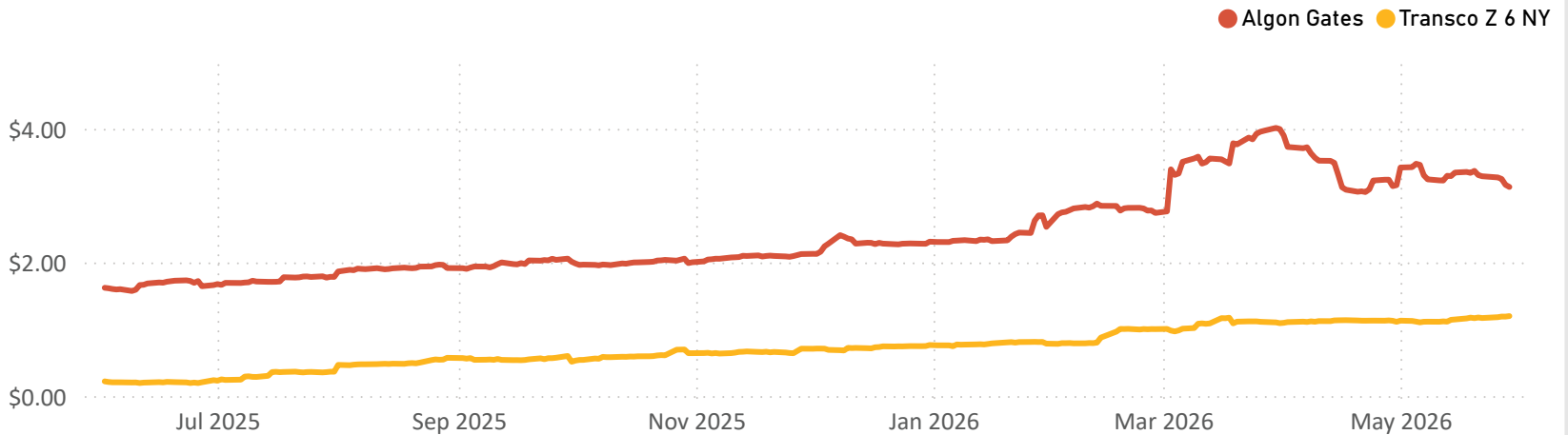
Prompt Month Price for July 2026

This Week:	<b>\$3.29/MMBtu</b>
Prior Week:	\$2.91/MMBtu
<b>Change:</b>	<b>\$0.38/MMBtu</b>

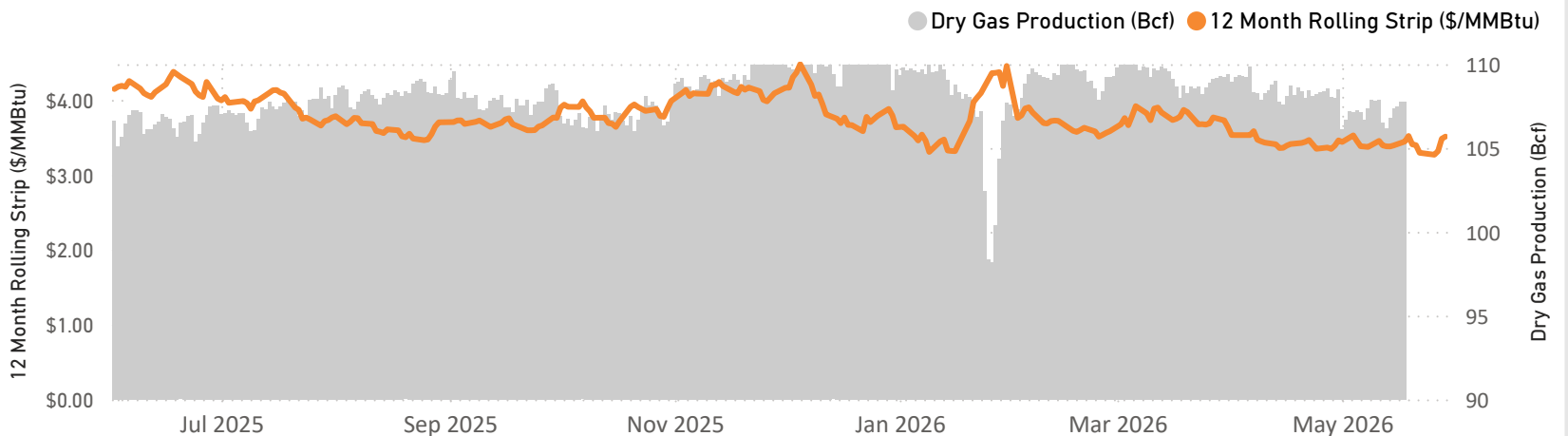
The NYMEX prompt month lost \$0.38/MMBtu week-over-week to \$3.29/MMBtu while the NYMEX rolling 12-month strip increased by \$0.18/MMBtu this week to \$3.47/MMBtu. U.S. storage levels have increased 92 Bcf, landing at 2,483 Bcf. Growth in data center development is opening up new investment opportunities in infrastructure and fuel delivery for natural gas transporters. A first-quarter 2026 S&P study found that more than 80% of proposed on-site generation for 130 North American data center projects would rely on natural gas, with total co-located generation reaching roughly 186 GW of potential capacity, though not all projects may be realized. These announcements expand a growing pattern of co-located generation as grid interconnection challenges persist.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



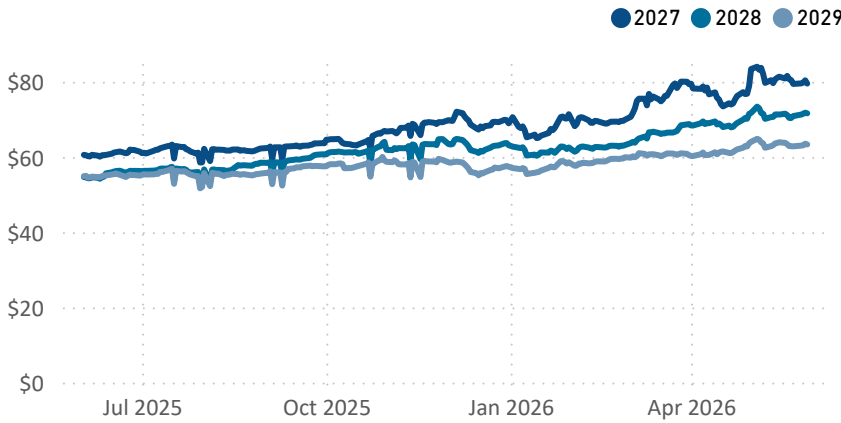
# MARKET SUMMARY

May 25 - 29, 2026



## NEW ENGLAND ELECTRICITY | OVERVIEW

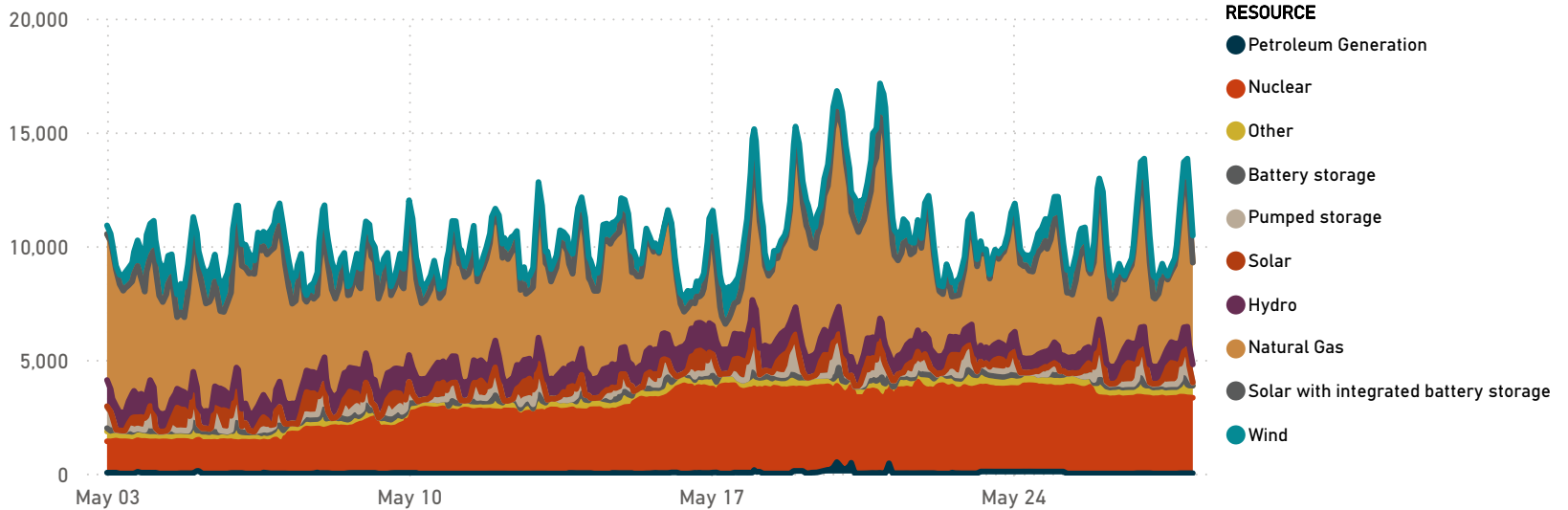
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL 12-month electricity strip rose 0.49% week-over-week to \$79.36/MWh. The prompt month price increased 3.95% week-over-week to \$48.33/MWh. The 2027 calendar strip is at \$79.50/MWh, the 2028 strip gained over 1% to \$71.59/MWh, and the 2029 strip increased 0.8% to \$63.31/MWh. The NECEC has experienced three emergency outages in late May, with the latest lasting over four days. GridStatus.io confirms multiple extensions of the unplanned outages and notes that the first drop occurred on May 19, the hottest day of the year, when real-time prices spiked up to \$425/MWh. Hydro-Québec Phase II imports have ramped up, helping to stabilize prices during each event. Even with this support, the outages have tightened margins and contributed to stronger daytime prices. The cause of these outages remains unclear as ISO-NE has not released any operational explanation.

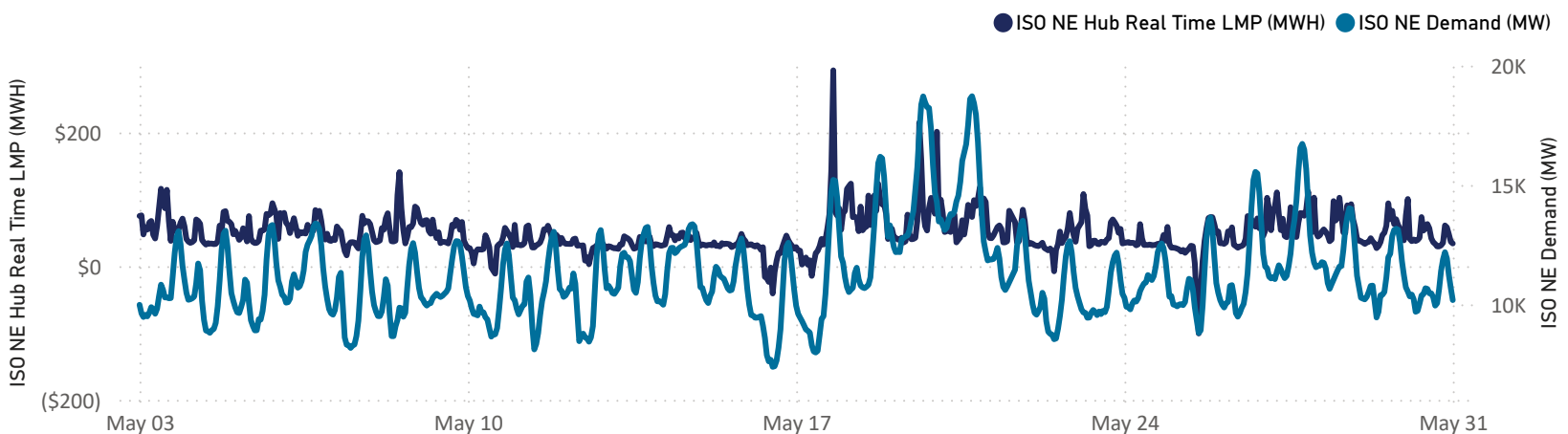
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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