

JANURAY 5 - 9, 2026 MARKET SUMMARY



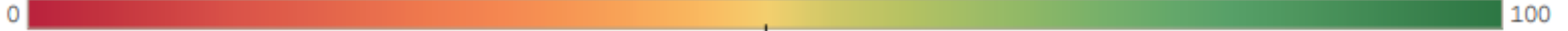
SPOTLIGHT | Offshore Wind Pause Sparks Legal Battles and Uncertain Outlook

The Department of the Interior's 90-day suspension of five major offshore wind projects has triggered a wave of litigation, indicating a contentious road ahead for U.S. offshore wind. Dominion Energy, Ørsted, and Equinor (representing four of the projects) have filed suits seeking injunctions, arguing the order is unlawful and contradicts years of federal security reviews....

The Department of the Interior's 90-day suspension of five major offshore wind projects has triggered a wave of litigation, indicating a contentious road ahead for U.S. offshore wind. Dominion Energy, Ørsted, and Equinor (representing four of the projects) have filed suits seeking injunctions, arguing the order is unlawful and contradicts years of federal security reviews. The financial impact of the suspension is significant, with Ørsted indicating the pause could cost over \$1 million daily and delay project completion. Revolution Wind estimates \$1.44 million in daily losses, and Dominion estimates their daily losses at \$5 million after investing over \$8 billion in the project. Empire Wind cited their estimated \$200 million in losses from April's stop-work order. Developers argue the government's refusal to share unclassified details of national security risks undermines transparency, and courts will weigh whether the administration exceeded its authority by failing to honor lease terms guaranteeing advance notice of suspensions. Prolonged litigation could alter project timelines, financing strategies, and investor confidence. With supply chains locked into narrow windows, delays can risk state renewable goals.

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: 96 |
| 18 Month: 96 |
| 24 Month: 96 |
| 36 Month: 96 |

Electricity Terms

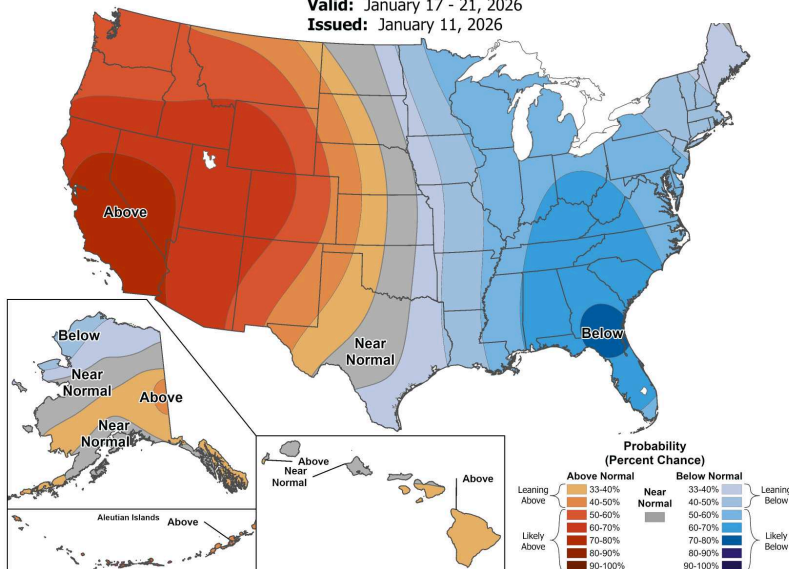
| |
|--------------|
| 12 Month: 57 |
| 18 Month: 71 |
| 24 Month: 53 |
| 36 Month: 53 |

Crude Oil Terms

| |
|--------------|
| 12 Month: 79 |
| 18 Month: 81 |
| 24 Month: 82 |
| 36 Month: 85 |

WEATHER | 6 - 10 Day Forecast

Valid: January 17 - 21, 2026
Issued: January 11, 2026



Colder weather is expected across the eastern half of the United States, with warmer-than-average temperatures forecast in the 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.

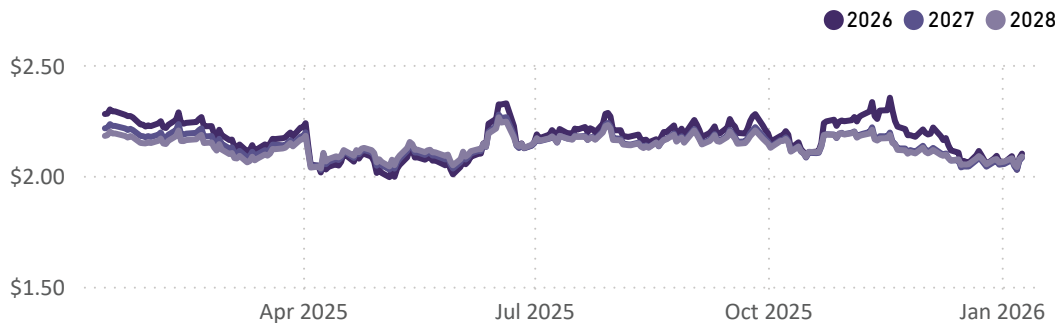
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January 5 - 9, 2026



OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

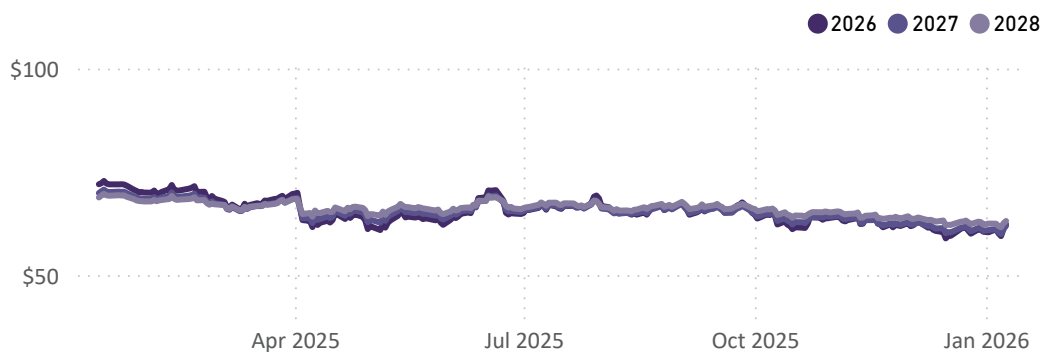


Prompt Month Price for February 2026

| | |
|-------------|-------------|
| This week: | \$59.12/Bbl |
| Prior Week: | \$57.32/Bbl |
| Change: | \$1.80/Bbl |

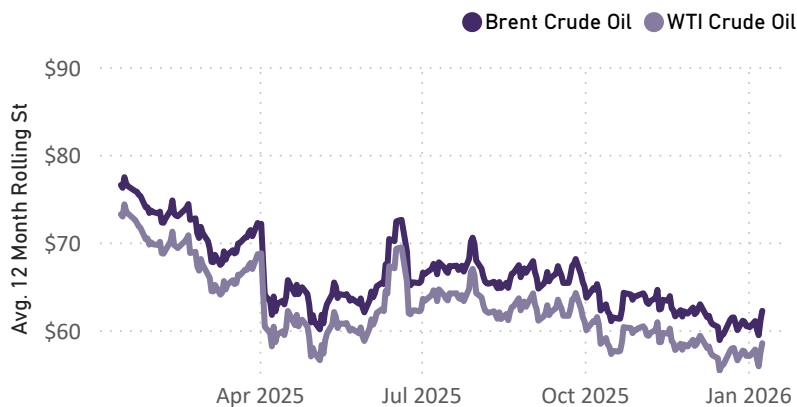
Brent, WTI, and New York Harbor Heating Oil all experienced upward price pressure over the last week. The rolling 12-month strip for Brent climbed by 3% to \$62.15 per barrel, and the strip for WTI gained 2.6% to close at \$58.50 per barrel. New York Harbor Heating Oil also experienced an increase, gaining 1.9% and closing at \$2.10 per gallon. In the face of a continuing global supply glut, OPEC is keeping oil production flat through early 2026. Owing to the oversupply and weaker global crude oil prices, the fall of Maduro's government has been unable to shake up the market. Oil analysts continue to monitor the domestic unrest in Iran given its prominence as an oil producer as well as influence over the Strait of Hormuz.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

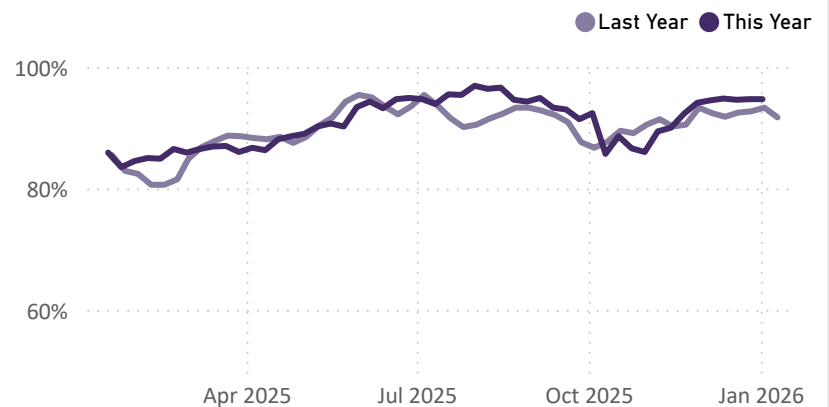


FUNDAMENTALS

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

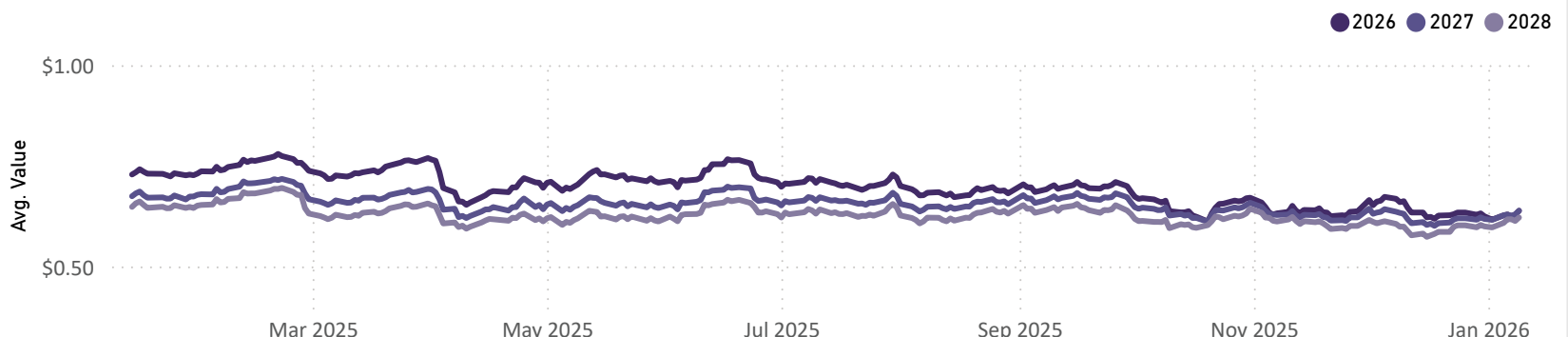


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



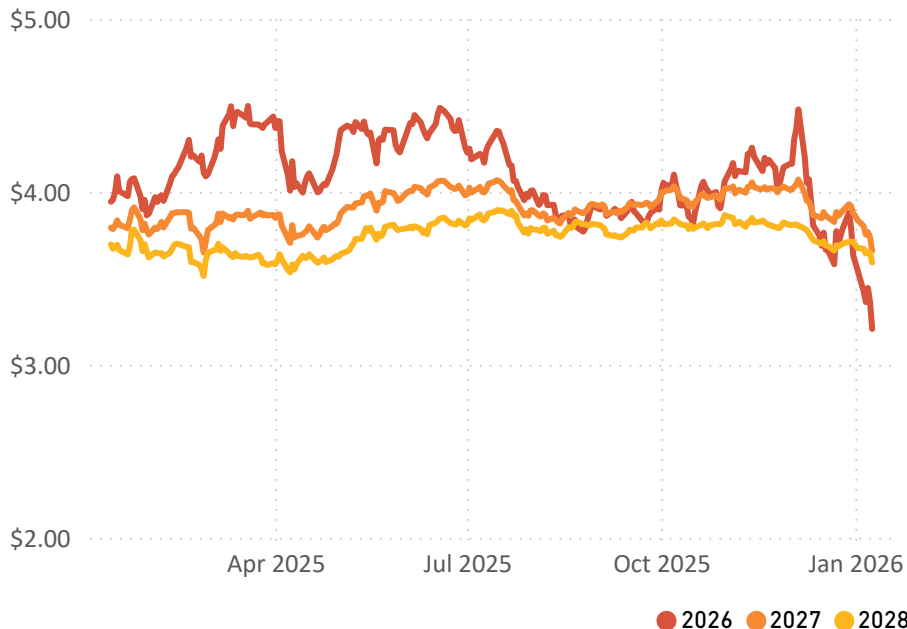
MARKET SUMMARY

January 5 - 9, 2026



NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



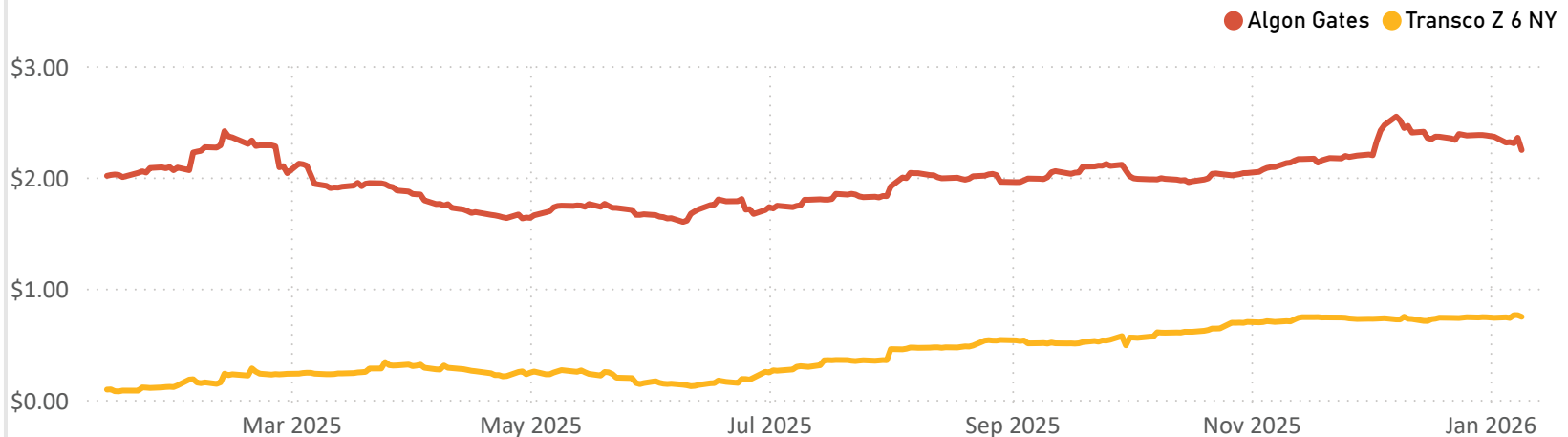
Prompt Month Price for February 2026

| | |
|-------------|----------------|
| This Week: | \$3.17/MMBtu |
| Prior Week: | \$3.62/MMBtu |
| Change: | (\$0.45)/MMBtu |

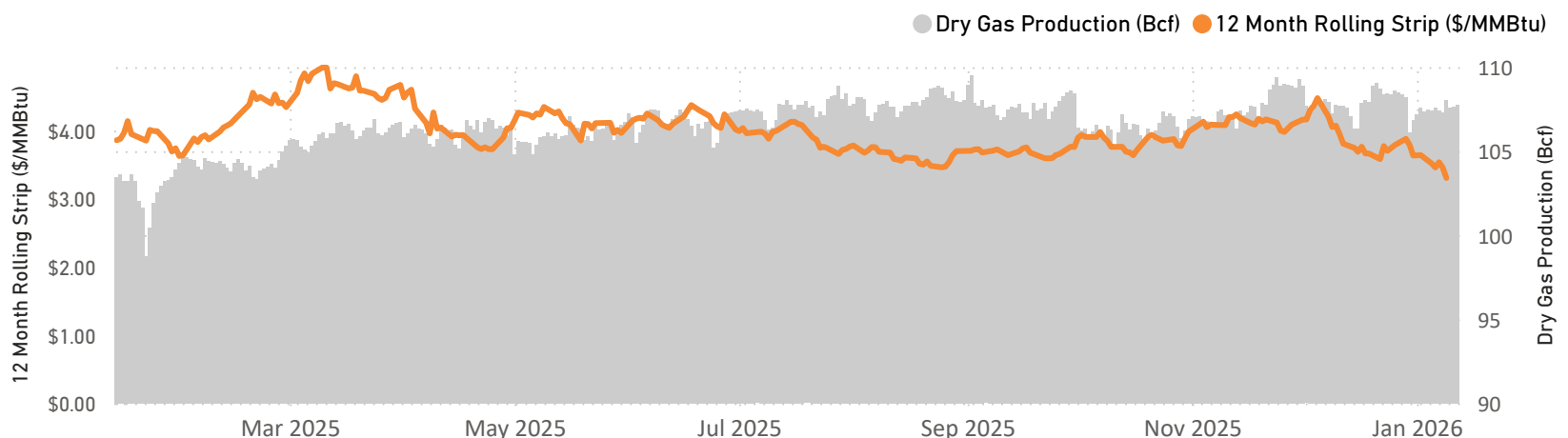
The NYMEX prompt month saw another drop week-over-week with a decline of \$0.45/MMBtu, or 12.4%, to \$3.17/MMBtu. The rolling 12-month strip also fell \$0.34, or 9.3%, to \$3.30/MMBtu. Recent warmer weather in the Northeast has contributed to downward price pressure. The week ending January 2nd saw a net storage withdrawal of 119 Bcf from the previous week's inventories. Inventory levels stand at 3,26 Bcf, 1% above the five-year average and 3.6% below levels a year ago. According to Platts Gas Daily Market Fundamentals, U.S. demand declined throughout the past week, settling around 119 Bcf/day and is expected to average 131.5 Bcf/day over the coming week. Total supply, inclusive of dry production and Canadian imports, is expected to average 114.3 Bcf/day this upcoming week.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



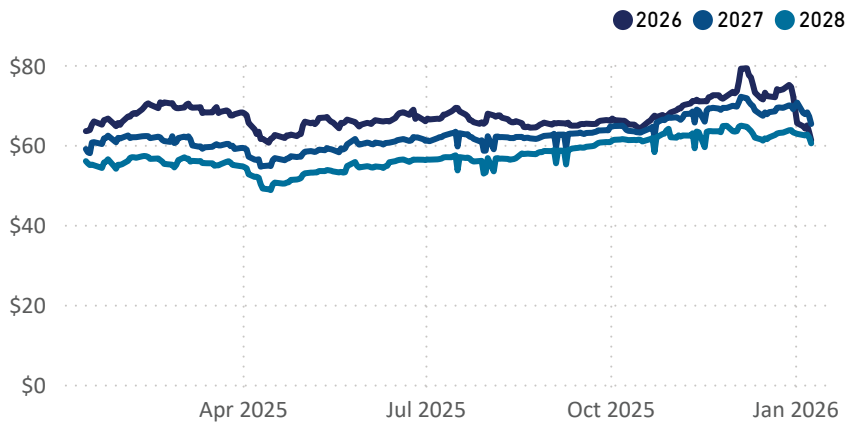
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January 5 - 9, 2026



NEW ENGLAND ELECTRICITY | OVERVIEW

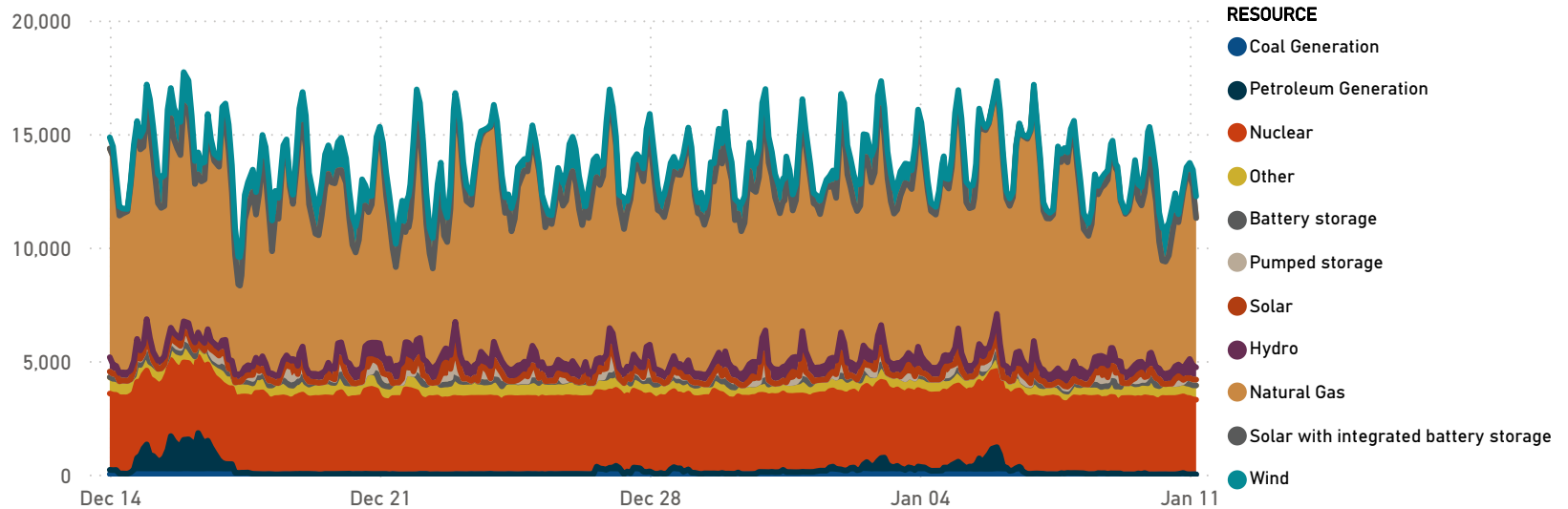
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell by 6.36% week-over-week to \$66.42/MWh. The prompt month price decreased 7.75% week-over-week to \$114.38/MWh. The 2027 calendar strip fell 5.08% to \$65.21/MWh, the 2028 strip decreased 3.79% to \$60.36/MWh, and the 2029 strip decreased 3.33% to \$57.64/MWh. According to a recent article by Utility Dive, PJM, the largest U.S. grid operator serving 67 million people, faces soaring costs from projected data center growth. In its December capacity auction, data centers accounted for \$6.5 billion—40% of total costs—with \$6.2 billion tied to facilities not yet built but expected by 2027/28. Over the last three auctions, forecasted data center loads drove \$21.3 billion, or 45% of cleared capacity costs. PJM's board is considering reforms to interconnection processes and how large load forecasts are evaluated, aiming to address these escalating impacts.

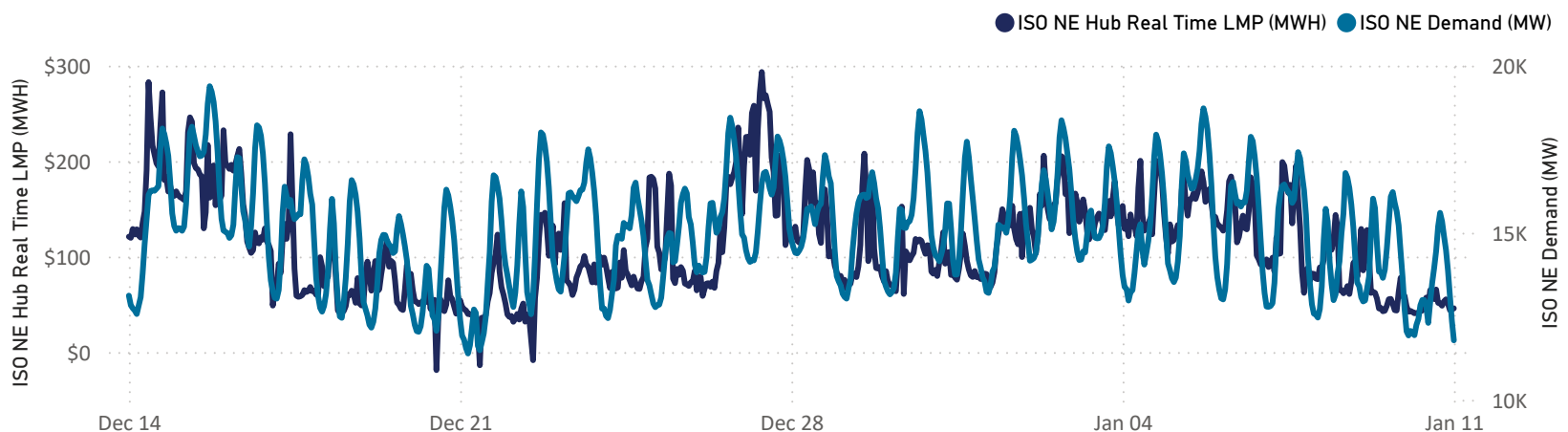
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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