

JANURAY 12 - 16, 2026

MARKET SUMMARY



SPOTLIGHT | EIA Outlook Highlights Data on Generation Growth, Changing Fuel Mix

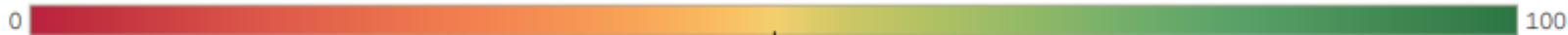
The U.S. electric power sector is poised for moderate growth in electricity generation through 2027, primarily driven by rapid expansion in solar capacity, according to the latest Short-Term Energy Outlook from the U.S. Energy Information Administration. Total generation reached about 4,260 billion kWh in 2025....



The U.S. electric power sector is poised for moderate growth in electricity generation through 2027, primarily driven by rapid expansion in solar capacity, according to the latest *Short-Term Energy Outlook* from the U.S. Energy Information Administration. Total generation reached about 4,260 billion kWh in 2025, and forecasts project a 1.1% increase in 2026 and a further 2.6% rise in 2027 to about 4,423 billion kWh. Dispatchable electricity sources like natural gas, nuclear, and coal accounted for approximately 75% of electricity generation in 2025; the EIA anticipates their combined share to dip to near 72% by 2027 with solar and wind gains. The agency expects solar power to be the fastest-growing generation source, rising from 290 billion kWh in 2025 to an estimated 424 billion kWh by 2027, as nearly 70 GW of new capacity is scheduled to come online. Texas will be a key contributor to solar growth, with its grid's solar output almost doubling by 2027, supported by substantial increases in battery storage. Wind generation growth is projected to slow over the next two years, and natural gas will remain the largest single fuel for electricity production, though with a slightly reduced share.

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: 95
24 Month: 95
36 Month: 95

Electricity Terms

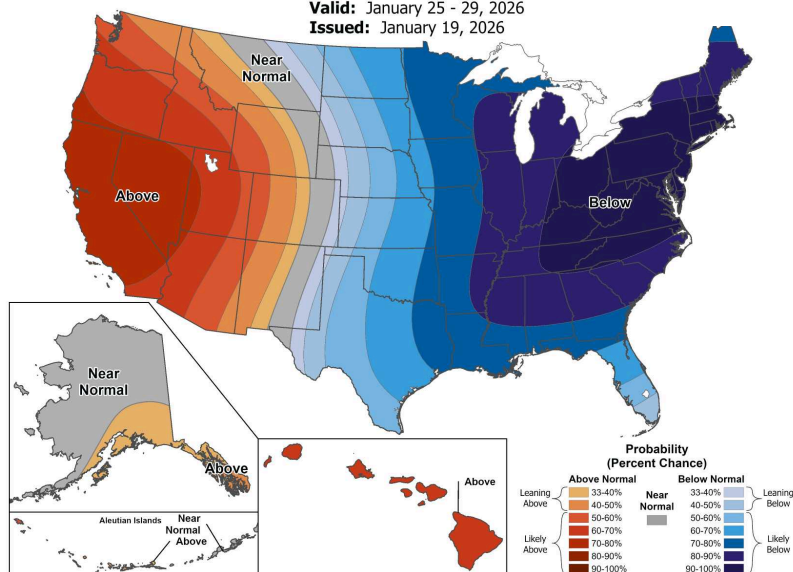
12 Month: 57
18 Month: 71
24 Month: 49
36 Month: 44

Crude Oil Terms

12 Month: 76
18 Month: 77
24 Month: 78
36 Month: 79

WEATHER | 6 - 10 Day Forecast

Valid: January 25 - 29, 2026
Issued: January 19, 2026



Colder weather coming in from the north is expected to last through the end of January from the Great Plains to the Atlantic Coast, with warmer temperatures 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.

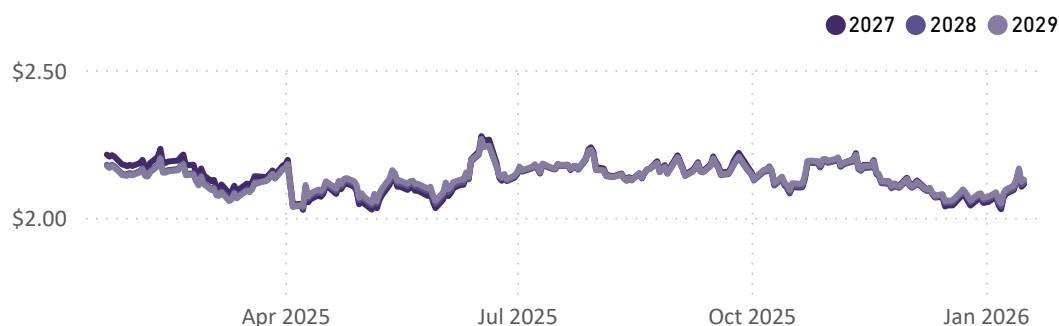
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

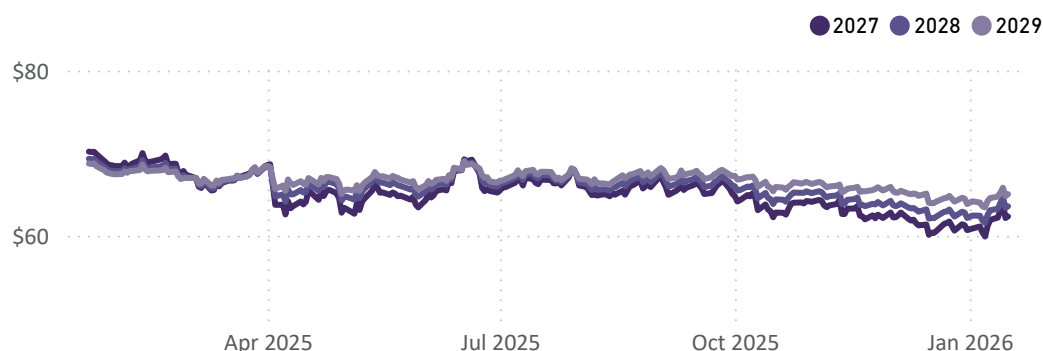


Prompt Month Price for February 2026

This week:	\$59.44/Bbl
Prior Week:	\$59.12/Bbl
Change:	\$0.32/Bbl

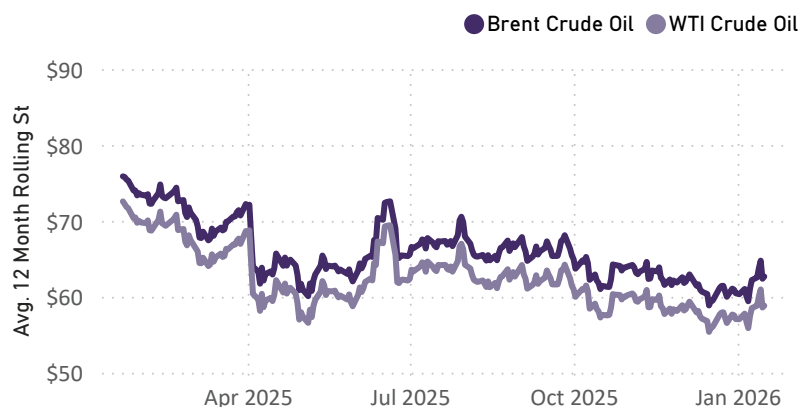
Brent and WTI crude oil futures experienced minor price movement while the New York Harbor Heating Oil price climbed over the last week. The rolling 12-month strip for Brent climbed by 0.7% to \$62.61 per barrel, and the strip for WTI gained 0.5% to close at \$58.82 per barrel. New York Harbor Heating Oil experienced a larger increase, gaining 2.9% and closing at \$2.16 per gallon. OPEC+ continues to keep production flat as a global supply glut keeps crude prices weak. Despite geopolitical disturbances in Venezuela and Iran, oil markets have not reacted significantly. Although oil analysts predict low prices in 2026, global demand is expected to cause an uptick in prices in the following years.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

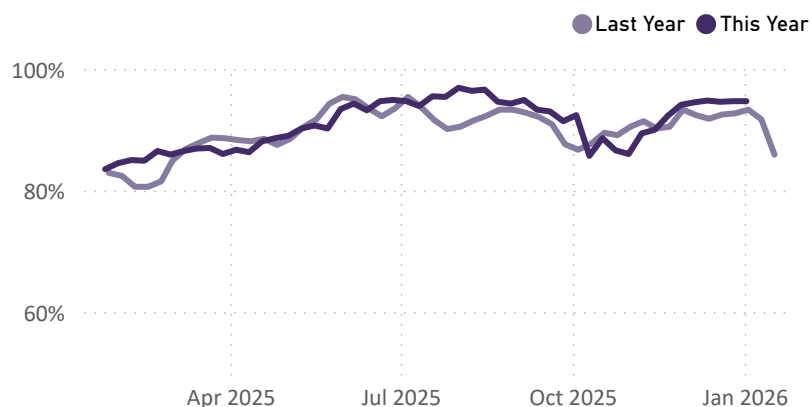


FUNDAMENTALS

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

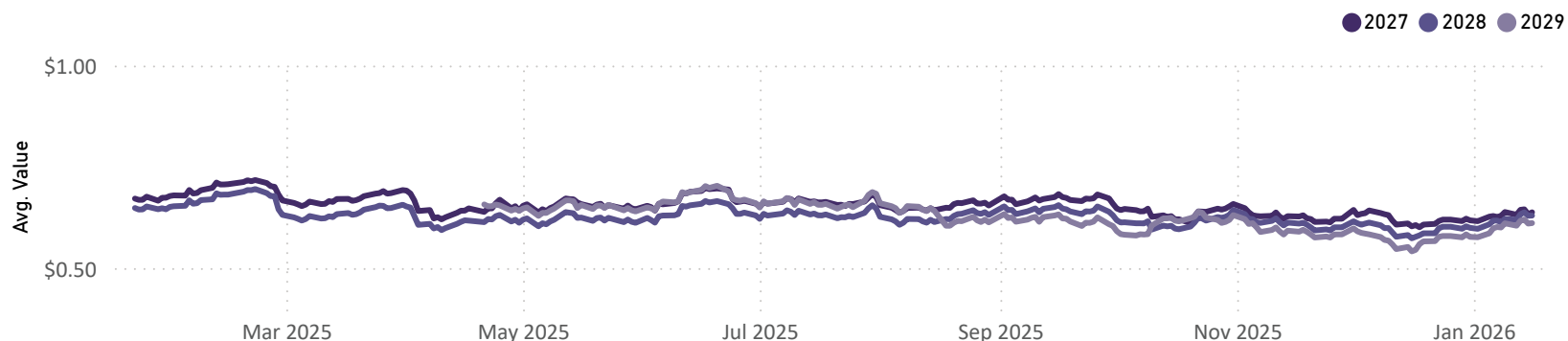


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



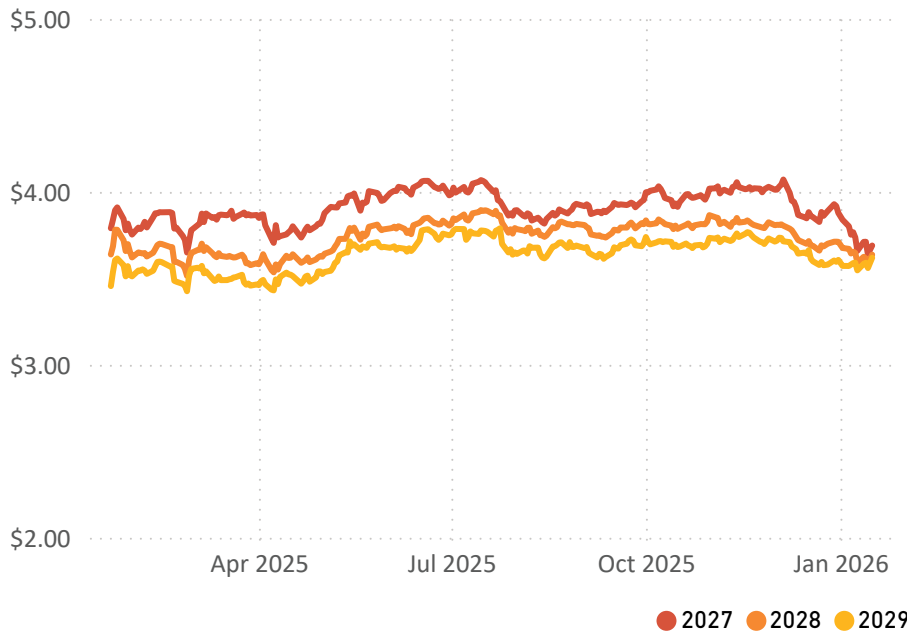
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



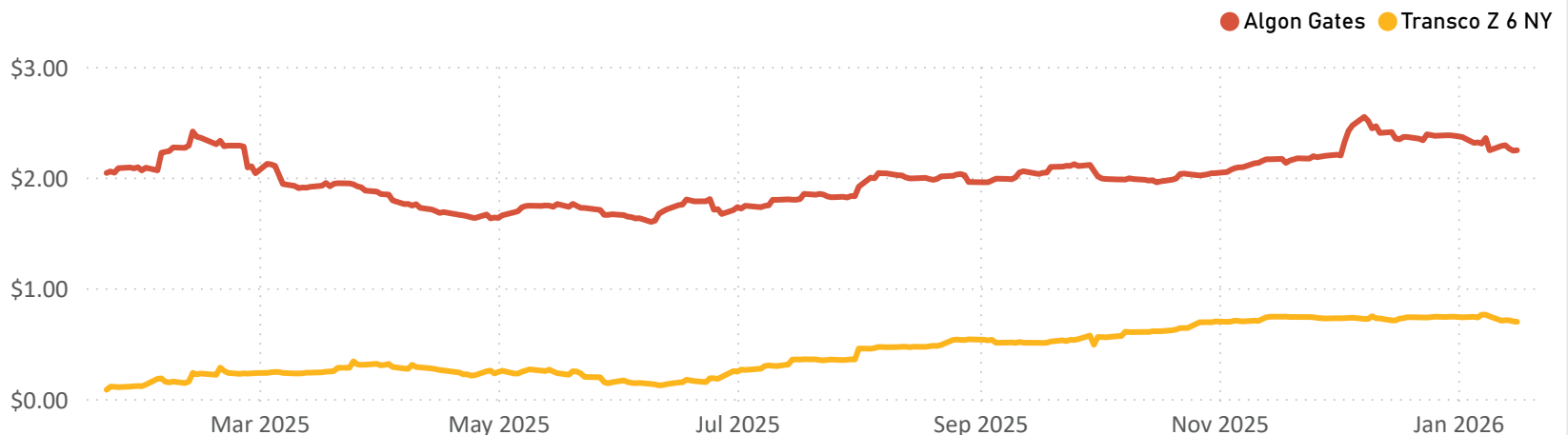
Prompt Month Price for February 2026

This Week:	\$3.10/MMBtu
Prior Week:	\$3.17/MMBtu
Change:	(\$0.07)/MMBtu

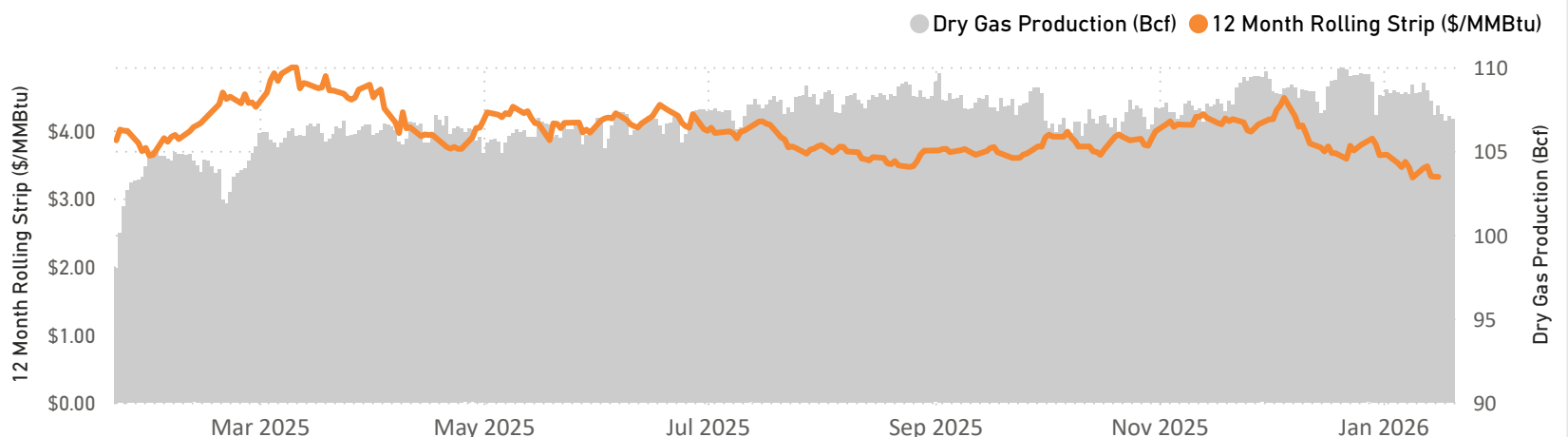
The NYMEX prompt month experienced a small drop week-over-week with a loss of \$0.07/MMBtu, or 2.1%, to \$3.10/MMBtu. In turn, the rolling 12-month strip rose by a slight \$0.02, or 0.3%, to \$3.32/MMBtu. Storage data from the week ending January 9th saw a net withdrawal of 71 Bcf from the previous week's inventories. Inventory levels stand at 3,185 Bcf, 3.4% above the five-year average and 1% above levels a year ago. According to Platts Gas Daily Market Fundamentals, recent U.S. demand reached a weekly high of 163 Bcf/day and is expected to remain elevated with an average of 157 Bcf/day over the coming week. The Platts report expects total supply, inclusive of dry production and Canadian imports, to average 117 Bcf/day this upcoming week.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



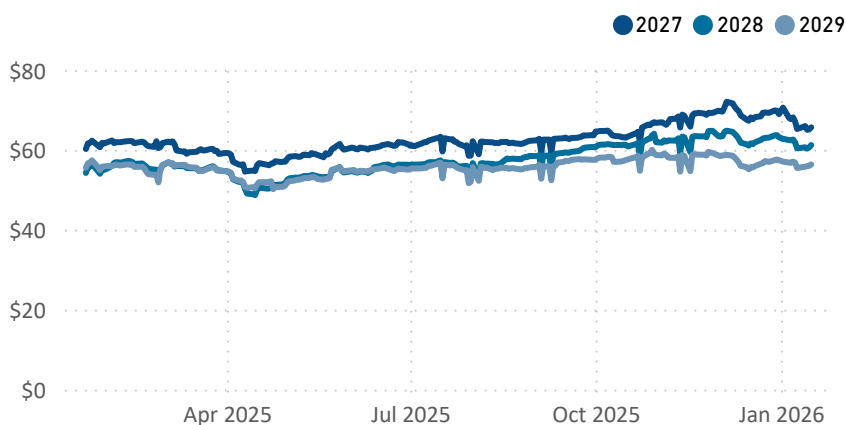
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NEW ENGLAND ELECTRICITY | OVERVIEW

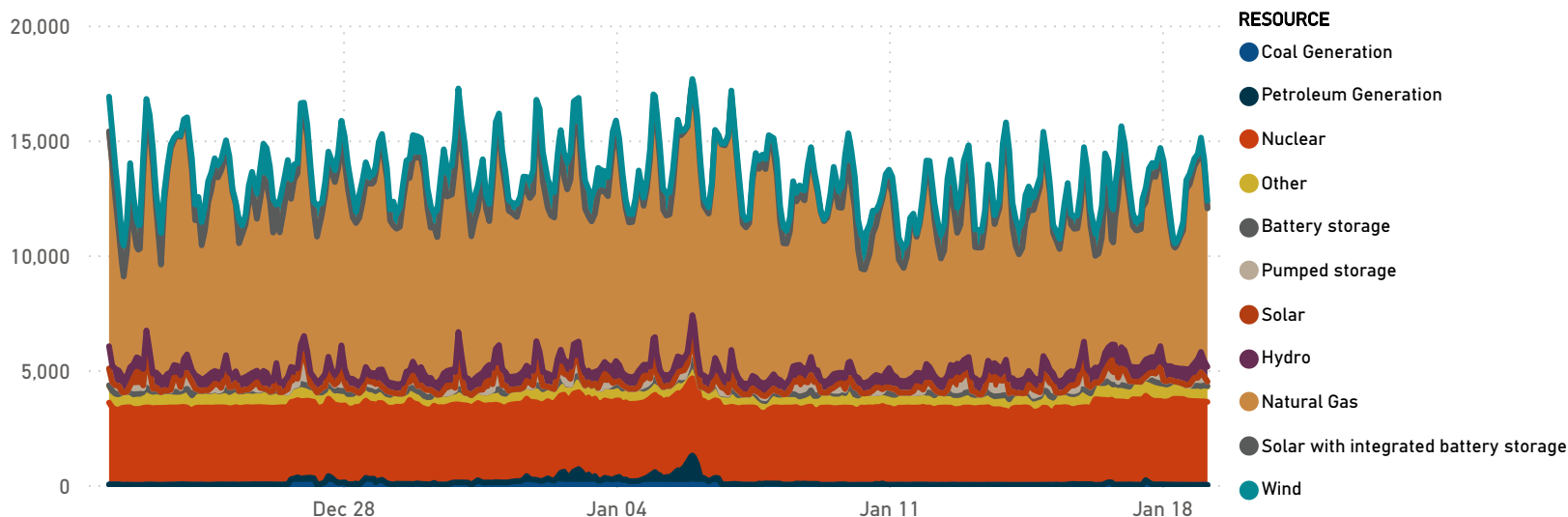
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWh



The NEPOOL 12-month electricity strip fell by 0.73% week-over-week to \$65.94/MWh. The prompt month price decreased 5.25% week-over-week to \$108.38/MWh. The 2027 calendar strip rose 0.63% to \$65.62/MWh, the 2028 strip increased 1.36% to \$61.19/MWh, and the 2029 strip rose 1.33% to \$58.41/MWh. According to a recent report by ISO Newswire, New England experienced 134 duck curve days in 2025. This marks a notable increase from the 107 duck curve days observed in 2024 and continues a steady rise since the first observed in 2018. Duck curves occur when behind-the-meter solar sharply reduces midday grid demand, creating a noticeable dip in demand profiles. Initially, most common on mild spring weekends, they now appear in any season and on any day of the week. As more homes and businesses install solar panels, ISO-NE expects the number of duck curve days to continue to increase.

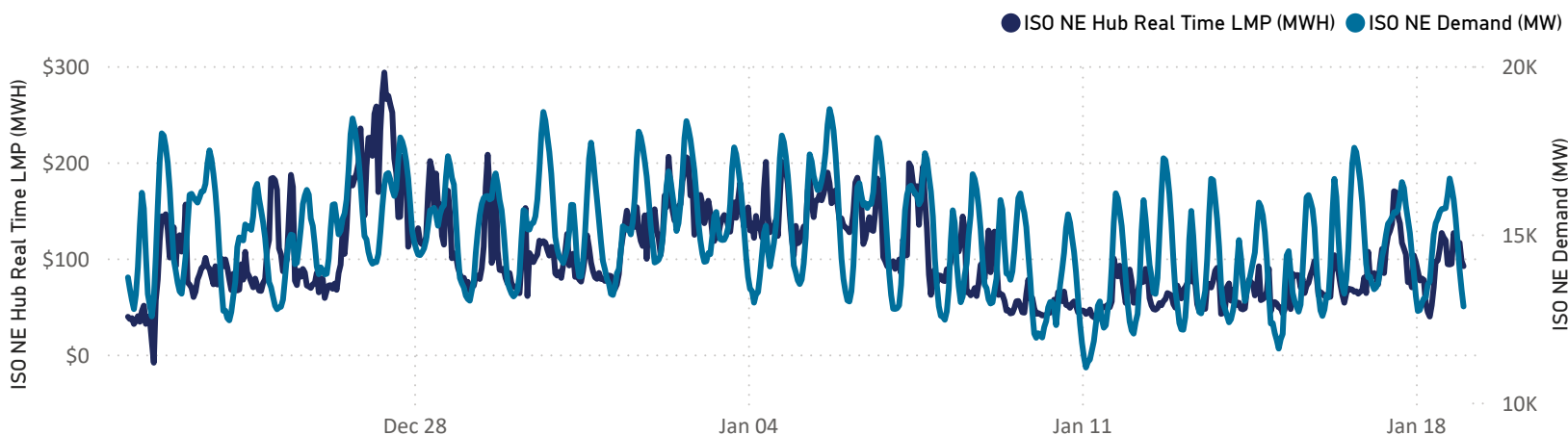
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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