

JANURAY 19 - 23, 2026

MARKET SUMMARY



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

On January 15th, Governor McKee of Rhode Island published his Fiscal Year 2027 state budget proposal, which promises \$1 billion in ratepayer savings over the next five years through proposed changes to state programs. The Governor's Budget Overview points to the recent repeal of the Clean Energy Investment and Production tax credit....

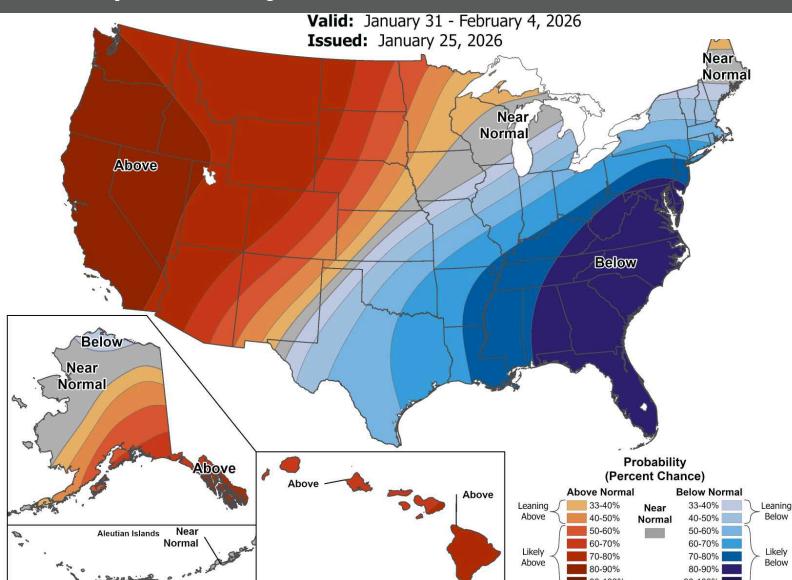
On January 15th, Governor McKee of Rhode Island published his Fiscal Year 2027 state budget proposal, which promises \$1 billion in ratepayer savings over the next five years through proposed changes to state programs. The Governor's Budget Overview points to the recent repeal of the Clean Energy Investment and Production tax credit and the Trump Administration tariffs as key factors driving the cost of compliance with existing state energy programs. The majority of ratepayer savings are attributed to reforming Rhode Island's Renewable Energy Standard (RES). Currently, Rhode Island has the most ambitious renewable timeline in the country, mandating that 100% of electricity in the state be offset by renewable sources by 2033. The budget proposes delaying this goal until 2050 and would expand RES eligibility to include large-scale hydro power and nuclear. The budget also targets the state's net metering program by proposing a fee for projects over 1 MW and freezing net metering credit rates as of July 1st, 2026. The budget proposal is now under review by the General Assembly, and a version of the budget will be voted on later this year.

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.



WEATHER | 6 - 10 Day Forecast



Colder temperatures are expected to continue on the East Coast and in the South and Midwest through the beginning of February, with warmer-than-average weather 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.

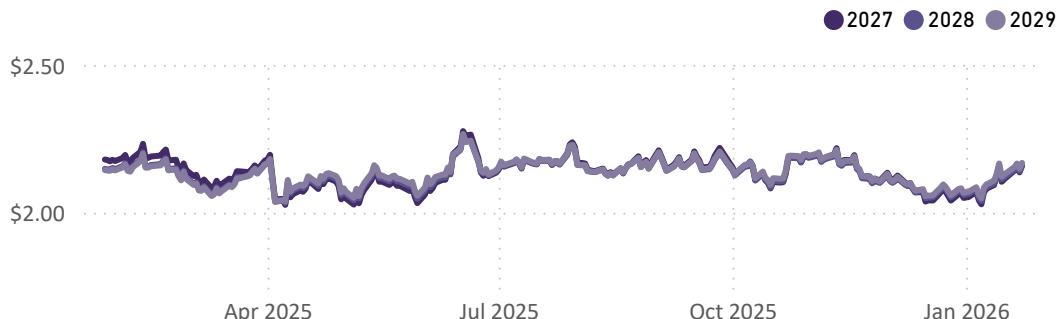
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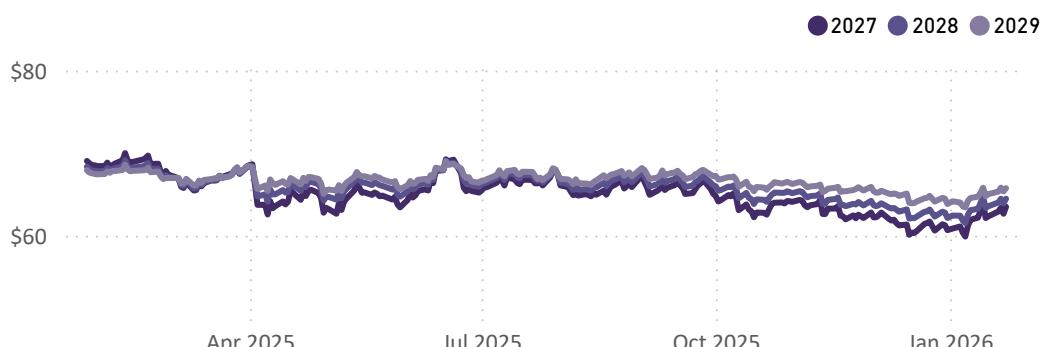


OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



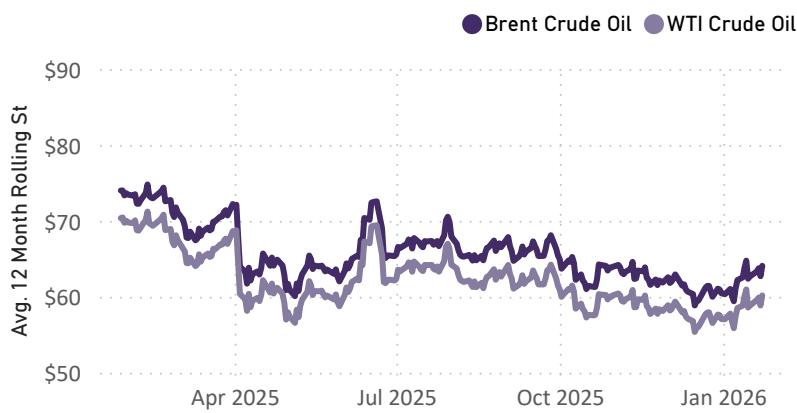
Prompt Month Price for March 2026

This week:	\$61.07/Bbl
Prior Week:	\$59.44/Bbl
Change:	\$1.63/Bbl

The rolling 12-month strips for Brent and WTI crude oil and New Harbor Heating Oil saw moderate gains over the last week. Brent climbed 2.2% to \$64.00 per barrel, and WTI gained 2.2% as well to close at \$60.12 per barrel. New York Harbor Heating Oil experienced a larger increase, gaining 3.4% and closing at \$2.23 per gallon. With cold weather affecting the entire country, prompt month prices for heating oil exhibited a sharper surge reflective of current heating demand, climbing 8.5% week-over-week and closing at \$2.43 per gallon. The U.S. is mounting pressure on Iran in light of domestic unrest against the Ayatollah government and crackdown on protesters. Analysts continue to monitor this situation and what it could mean for energy markets.

FUNDAMENTALS

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

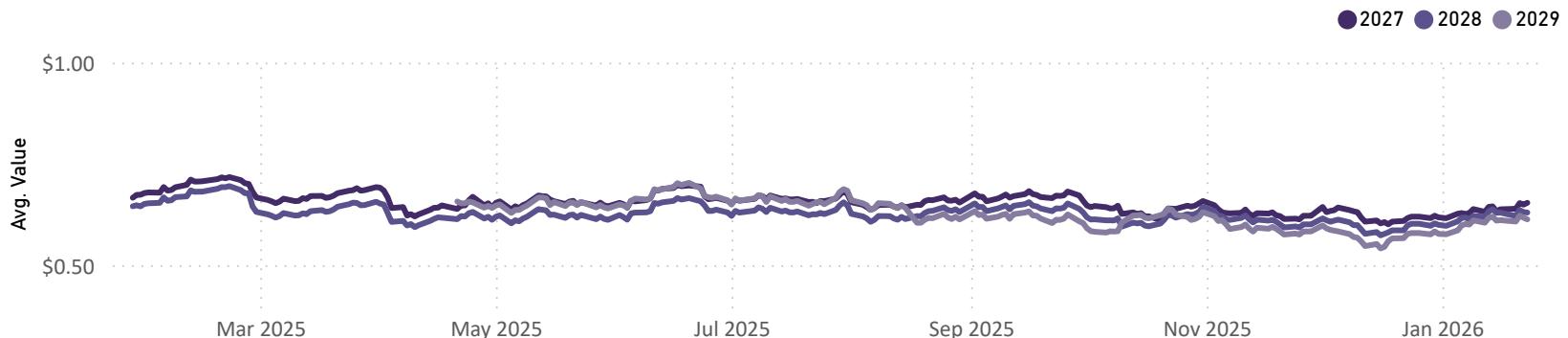


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



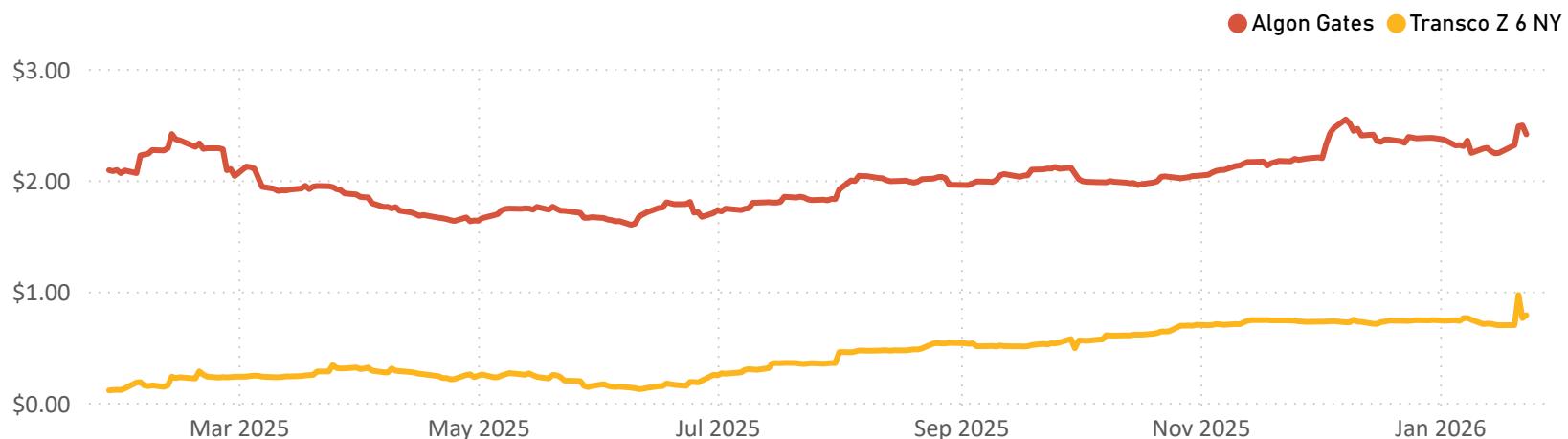
Prompt Month Price for March 2026

This Week:	\$5.28/MMBtu
Prior Week:	\$3.10/MMBtu
Change:	\$2.17/MMBtu

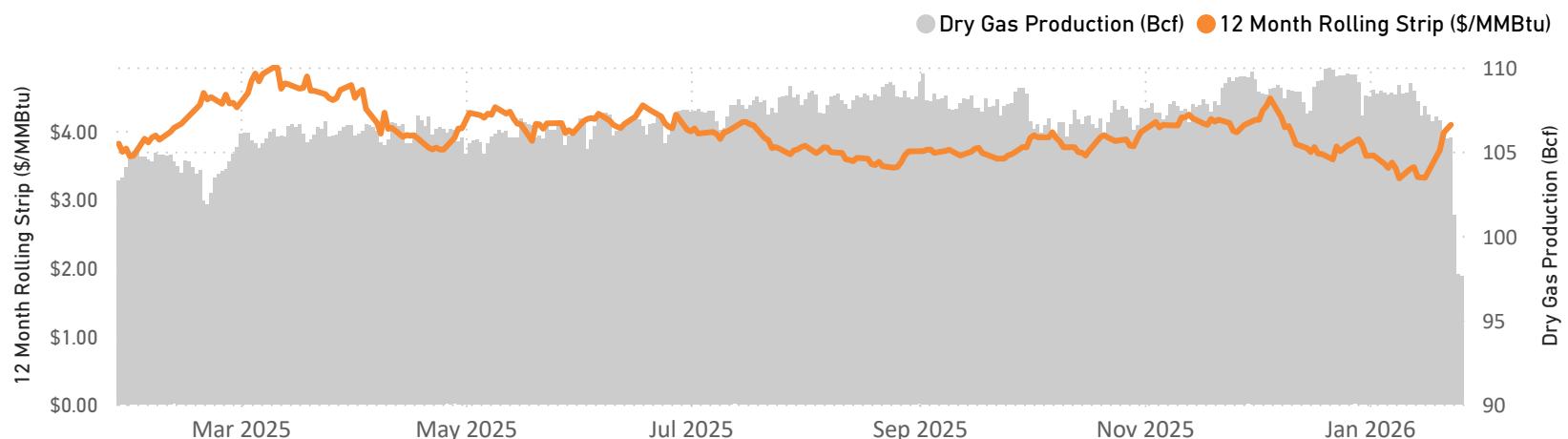
The NYMEX February prompt month experienced a strong climb week-over-week, up \$2.17, or 70%, to \$5.28/MMBtu. Near-term prices have increased significantly with concerns over the winter storm affecting much of the US early this week. In turn, the rolling 12-month strip rose by \$0.77, or 23.4%, to \$4.09/MMBtu. The week ending January 16th saw a net storage withdrawal of 120 Bcf from the previous week. Inventory levels stand at 3,065 Bcf, 6.1% above the five-year average and almost 5% above levels a year ago. According to Platts Gas Daily Market Fundamentals, U.S. demand is expected to remain elevated with an average of 166 Bcf/day over the coming week. Total supply, inclusive of dry production and Canadian imports, is expected to average 114 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

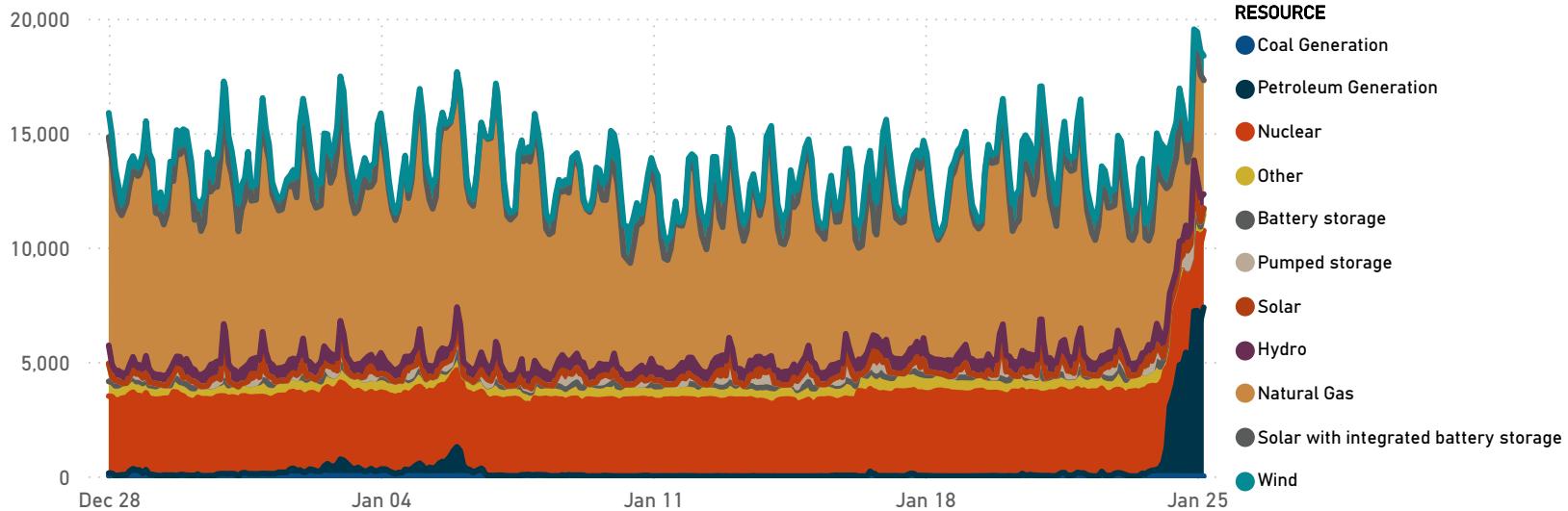
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose by 10.47% week-over-week to \$72.84/MWh. The prompt month increased 31.76% week-over-week to \$142.79/MWh. The 2027 calendar strip rose 3.16% to \$67.70/MWh, the 2028 strip fell 0.19% to \$61.07/MWh, and the 2029 strip rose 1.38% to \$59.21/MWh. The 145-mile New England Clean Energy Connect (NECEC) transmission line entered commercial operation on January 16th, nearly a decade after Massachusetts sought 1.2 GW of Canadian hydropower. The project delivers hydropower from Hydro-Québec to Maine, bringing modest savings for Massachusetts residents and supporting the state's 2050 net-zero goal. NECEC is one of the few major U.S. transmission projects to reach completion after a turbulent year for clean-energy development. It follows years of legal challenges, public opposition to an earlier New Hampshire route, and debates over balancing decarbonization with impacts on forests and rural land.

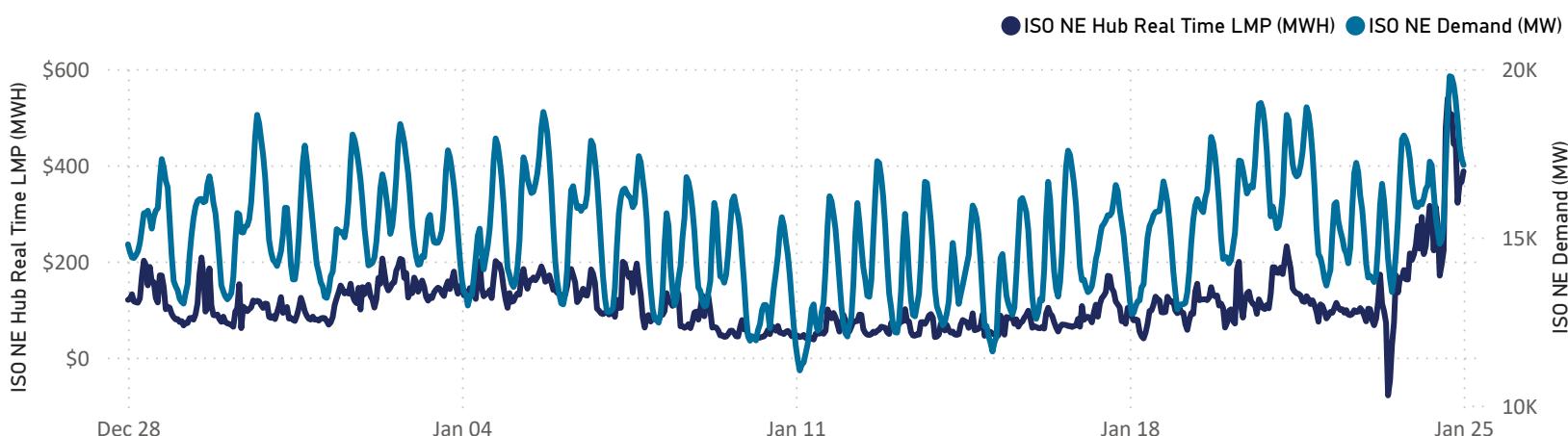
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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