

JANUARY 26 - 30, 2026

# MARKET SUMMARY



## SPOTLIGHT | Winter Storm Fern Sees Record High Prices, Consumption Amid Cold Temperatures

Exceptionally cold temperatures during Winter Storm Fern pushed gas prices to record highs in the Northeast as production slowed due to freeze-offs. Prices on January 27th soared by 242% in New England to \$173/MMBtu as next-day power and gas prices also rose to multi-year highs at hubs across the country. Residential-commercial demand reached....

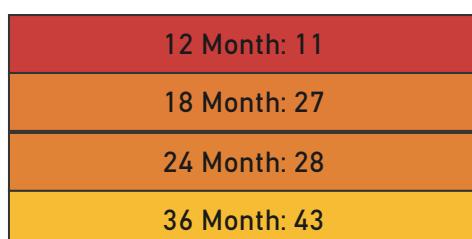
Exceptionally cold temperatures during Winter Storm Fern pushed gas prices to record highs in the Northeast as production slowed due to freeze-offs. Prices on January 27th soared by 242% in New England to \$173/MMBtu as next-day power and gas prices also rose to multi-year highs at hubs across the country. Residential-commercial demand reached 73.3 Bcf/day on January 24th, and the five days from January 24th to January 28th were among the top ten highest consumption days in the Northeast since 2012. LNG companies sent cargoes to four U.S. terminals, and exports from the U.S. were down 22 Bcf the week ending January 28th as LNG companies looked to capture the near record prices during the cold snap. The U.S. also turned to alternative fuel sources, as coal-fired electricity generation increased 31% during the week ending January 25th and petroleum electricity generation was the predominant energy source in New England from midday January 24th through early morning January 26th. Spot prices eased at the end of last week, but gas consumption is expected to remain above the 5-year average through February 9th as Algonquin city-gate February prices remain elevated.

## CES SCORE | Is it Time for Action?

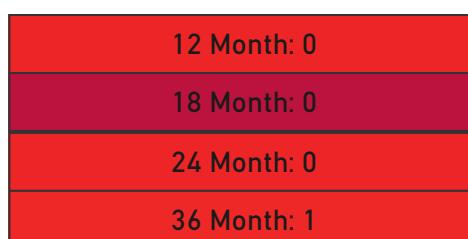
The CES SCORE shows how current wholesale commodity prices compare to their 52-week range. A score close to 0 indicates that current prices are close to their 52-week HIGH; a score close to 100 indicates that current prices are close to their 52-week LOW. Many factors influence how wholesale prices are 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.



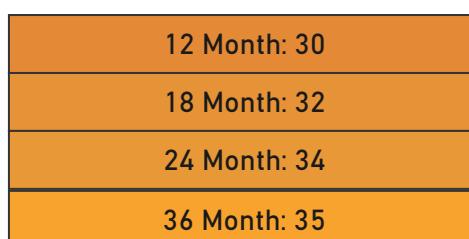
### Natural Gas NYMEX Terms



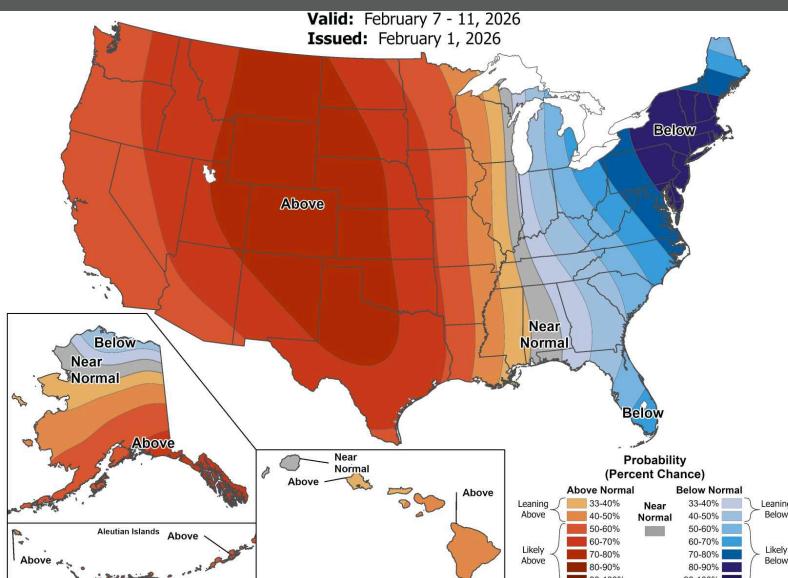
### Electricity Terms



### Crude Oil Terms



## WEATHER | 6 - 10 Day Forecast



Colder weather is expected to linger on the East Coast and in the Midwest this upcoming week, with temperatures staying warmer-than-average 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.

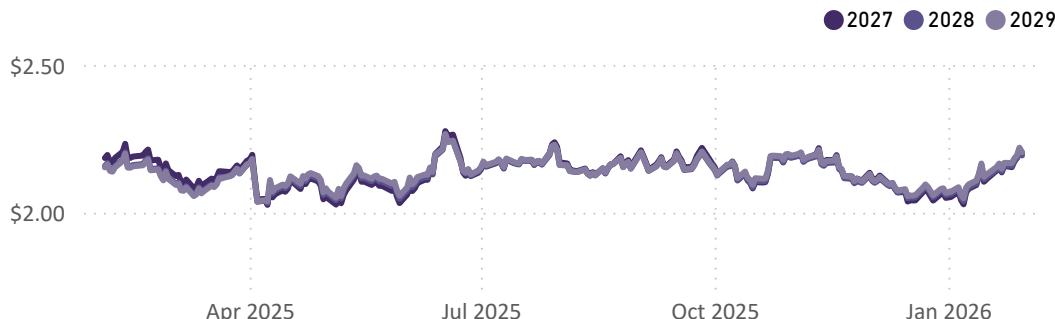
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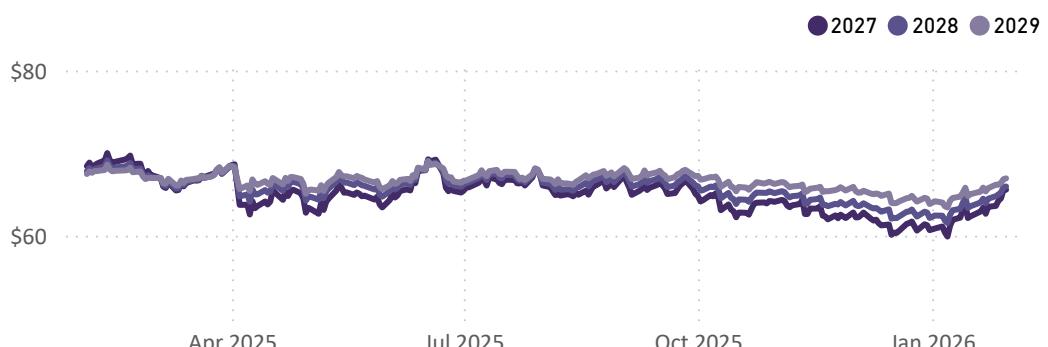


## OIL & DISTILLATES | OVERVIEW

### HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



### CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



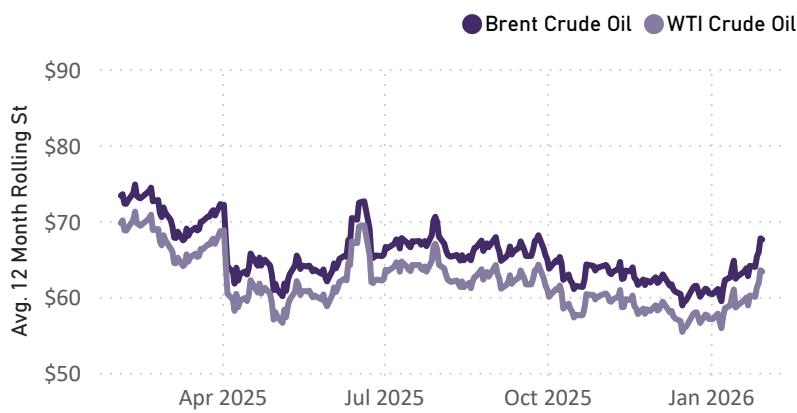
### Prompt Month Price for March 2026

This week:	\$65.21/Bbl
Prior Week:	\$61.07/Bbl
Change:	\$4.14/Bbl

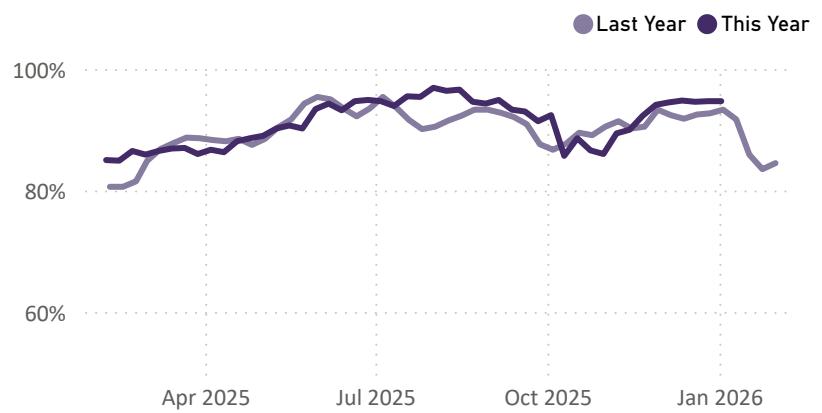
The rolling 12-month strips for Brent and WTI crude oil and New Harbor Heating Oil experienced significant gains over the last week. Brent climbed by 5.3% to \$67.38 per barrel, and WTI gained 5.1% as well to close at \$63.17 per barrel. New York Harbor Heating Oil also experienced a large increase, gaining 5.5% and closing at \$2.36 per gallon. Colder weather across the United States continues to exert demand-side pressure on prices while lower production and refinery activity are exerting supply-side pressure. Amid global geopolitical tensions, U.S.-Iran strain is proving to be the most prominent one for energy markets due to the status of Iran as a major oil producer and the importance of the Strait of Hormuz as a shipping bottleneck.

## FUNDAMENTALS

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

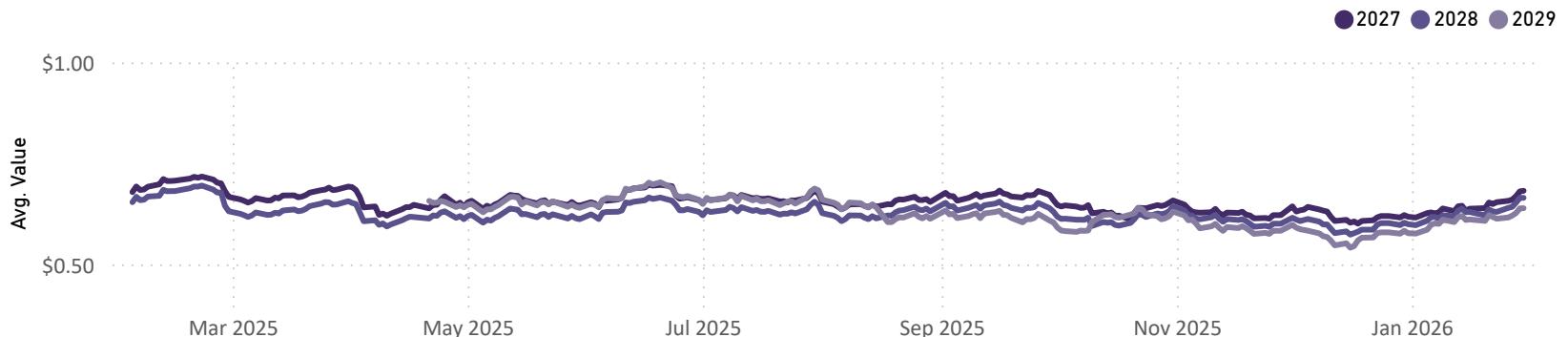


### U.S. REFINERY RATES



## PROPANE

### MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



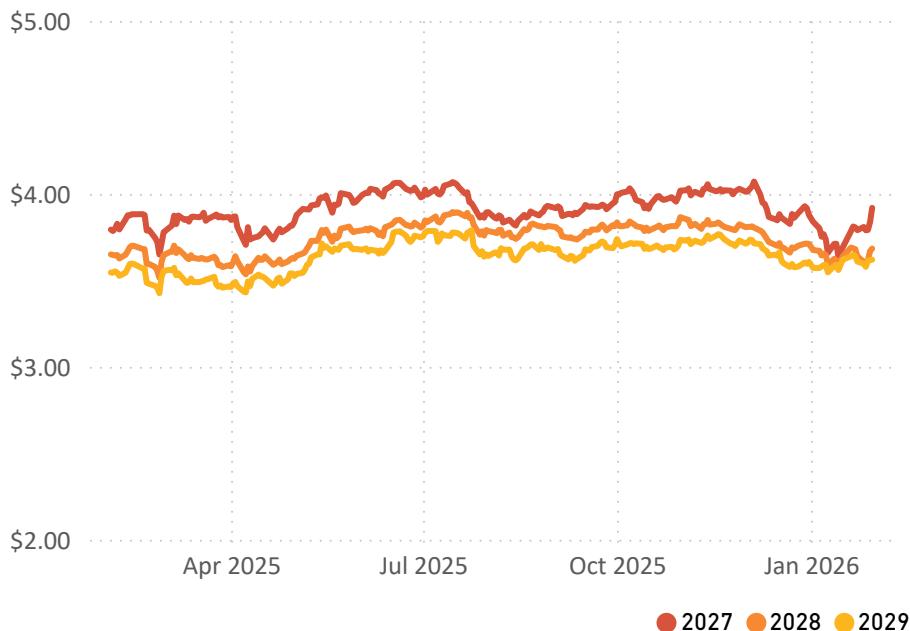
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## NATURAL GAS | OVERVIEW

### NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



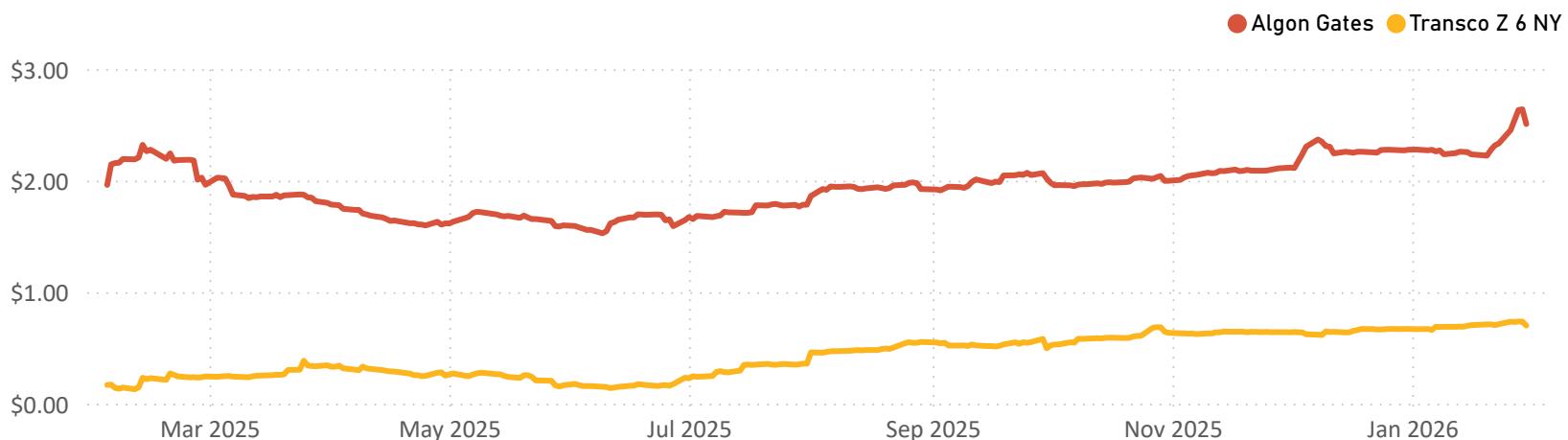
### Prompt Month Price for March 2026

This Week:	\$4.35/MMBtu
Prior Week:	\$5.28/MMBtu
<b>Change:</b>	<b>(\$0.92)/MMBtu</b>

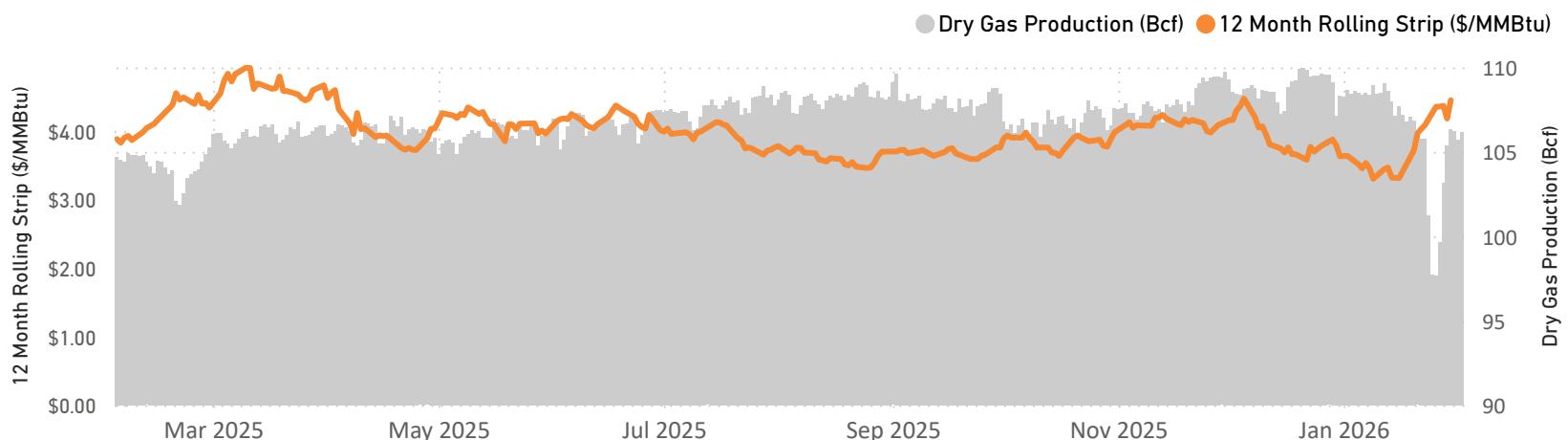
The NYMEX prompt month switched to March and fell week-over-week, dropping \$0.92/MMBtu, or 17.5%, to \$4.35/MMBtu. Near-term prices remain elevated as production levels recover from freeze-offs during last week's extreme winter weather. The rolling 12-month strip rose by \$0.39, or 9.5%, to \$4.48/MMBtu. Storage inventories in the week ending January 23rd saw a net withdrawal of 242 Bcf from the previous week. Inventory levels stand at 2,823 Bcf, 5.3% above the five-year average and almost 8% above levels a year ago. According to Platts Gas Daily Market Fundamentals, U.S. demand is expected to decrease to an average of 147 Bcf/day over the coming week, and total supply, inclusive of dry production and Canadian imports, is expected to average 114.6 Bcf/day.

## 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

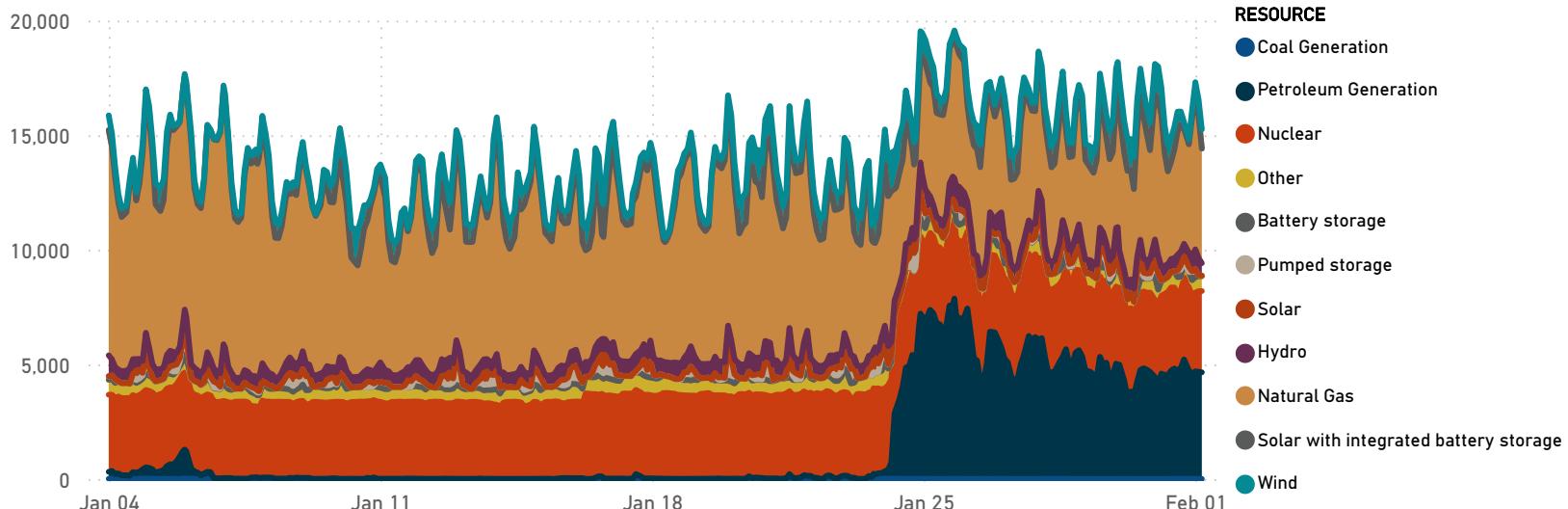
### NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose 18.40% week-over-week to \$86.24/MWh. The prompt month price increased 67.76% week-over-week to \$239.55/MWh as high natural gas prices put upward pressure on electricity generation costs. The 2027 calendar strip rose 5.40% to \$71.35/MWh, the 2028 strip increased 2.37% to \$62.52/MWh, and the 2029 strip rose 2.80% to \$60.87/MWh. Since the New England Clean Energy Connect (NECEC) began operating in mid-January, Maine has often posted lower locational marginal prices than the rest of New England. This trend is largely driven by congestion at the Maine–New Hampshire interface, where current transmission infrastructure cannot accommodate both rising in-state wind generation and the additional clean energy delivered through NECEC. During the recent winter storm, NECEC flows also fluctuated as Hydro-Québec curtailed exports to maintain its own system reliability.

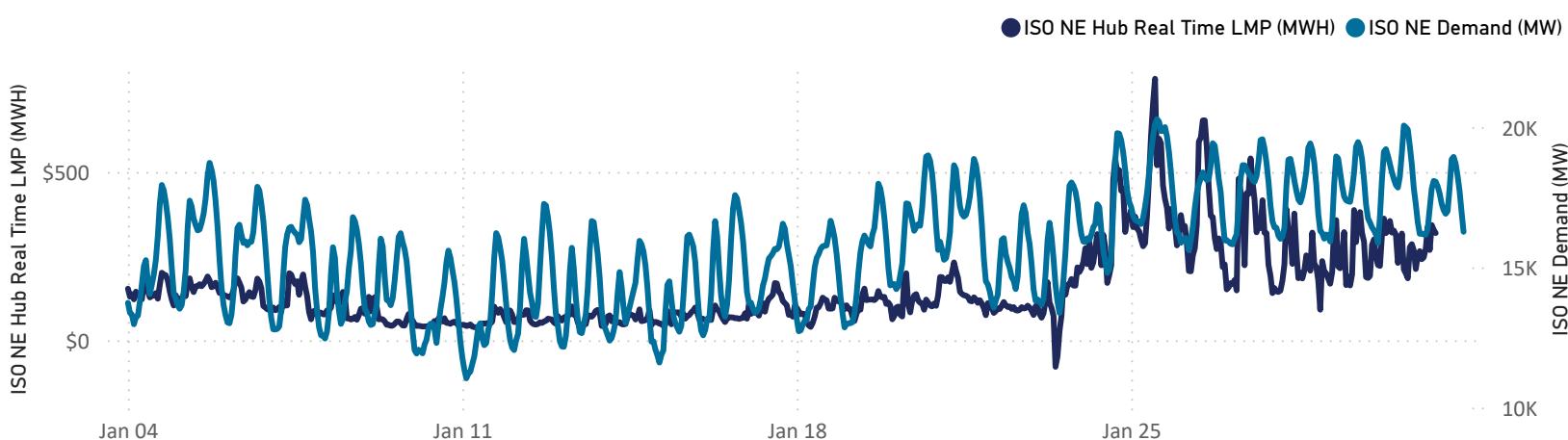
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

### 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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