

# FEBRUARY 2 - 6, 2026 MARKET SUMMARY



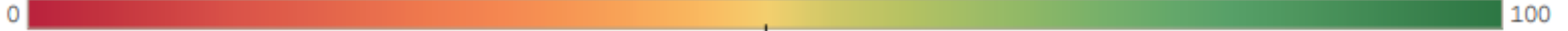
## SPOTLIGHT | Winter Storm Fern Sees Record High Prices, Consumption Amid Cold Temperatures

Last week, the U.S. Energy Information Administration released year-over-year electricity cost and generation data comparing 2024 and 2025. Most major trading hubs saw higher wholesale day-ahead electricity prices in 2025 than in 2024, reflecting the impact of changing demand and fuel costs on the cost of supplying electricity. A major factor in these increases was....

Last week, the U.S. Energy Information Administration released year-over-year electricity cost and generation data comparing 2024 and 2025. Most major trading hubs saw higher wholesale day-ahead electricity prices in 2025 than in 2024, reflecting the impact of changing demand and fuel costs on the cost of supplying electricity. A major factor in these increases was the rising price of natural gas, with New England, where natural gas made up about 51% of the grid mix in 2025, seeing the greatest increase of \$29/MWh. Overall electricity generation in the continental U.S. increased 2% in 2025, while natural gas fired generation decreased 3% due to its higher commodity prices. Notably, New England, along with New York and the Southeast, saw a slight increase in natural gas used for electricity generation from 2024 to 2025 on a regional level, reflecting the regions' dependence on natural gas as a fuel source. Solar generation increased on both a national level and across regions, growing by 32% overall. Coal generation, as a less expensive alternative to natural gas, saw an 11% increase. These two fuels were the main replacements in regions with reduced natural gas generation.

## 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: 62
18 Month: 90
24 Month: 81
36 Month: 90

### Electricity Terms

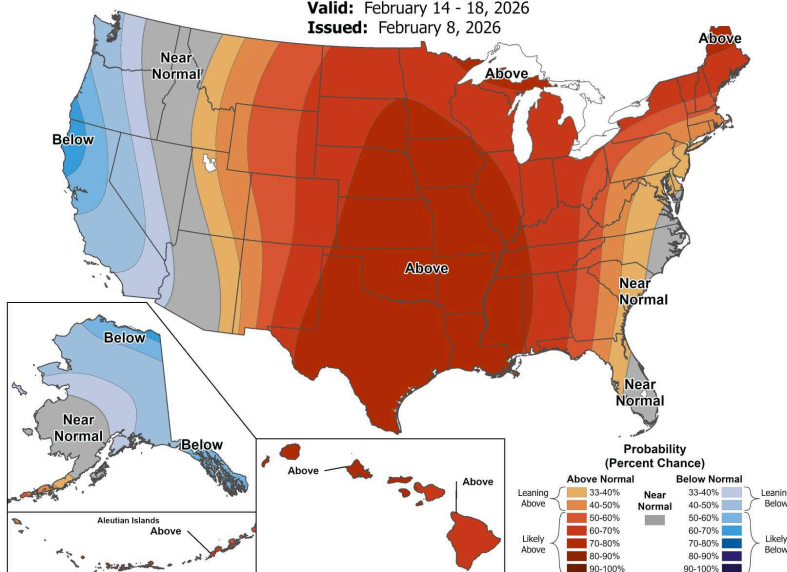
12 Month: 16
18 Month: 50
24 Month: 18
36 Month: 18

### Crude Oil Terms

12 Month: 37
18 Month: 42
24 Month: 44
36 Month: 46

## WEATHER | 6 - 10 Day Forecast

Valid: February 14 - 18, 2026  
Issued: February 8, 2026



**The West Coast will see cooler weather this coming week, while the rest of the continental U.S. will see temperatures at or above average.**

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.

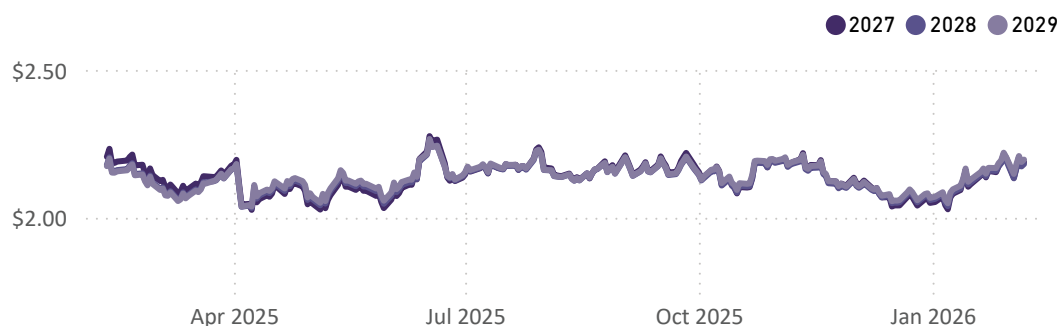
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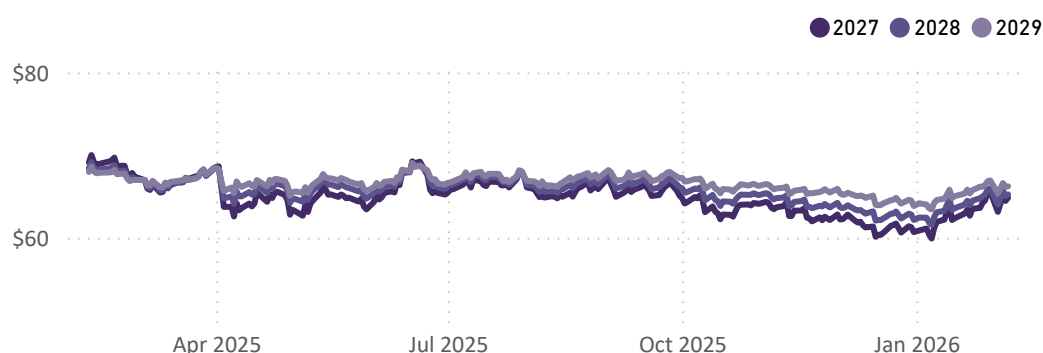


## OIL & DISTILLATES | OVERVIEW

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



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



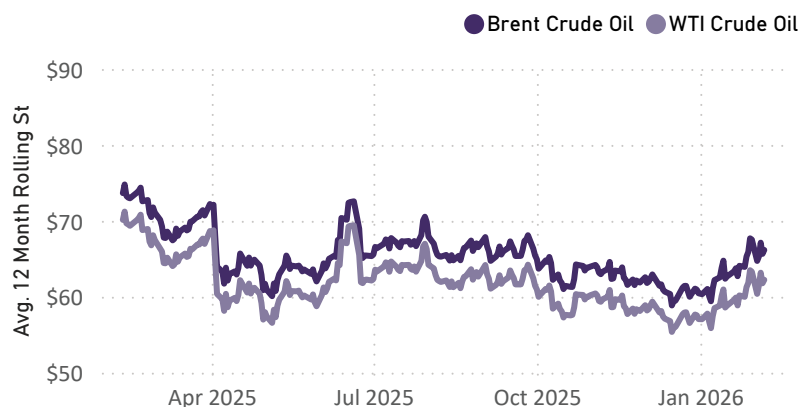
### Prompt Month Price for March 2026

This week:	\$63.55/Bbl
Prior Week:	\$65.21/Bbl
Change:	(\$1.66)/Bbl

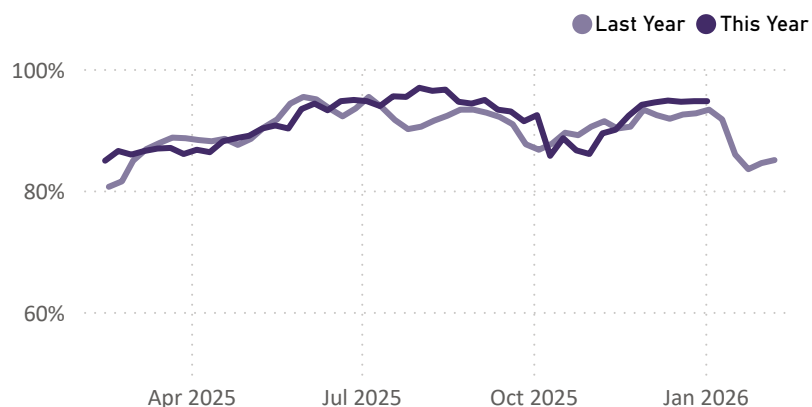
The rolling 12-month strips for Brent and WTI crude oil and New York Harbor Heating Oil dropped again last week. Brent dropped by 2% to \$66.06 per barrel, and WTI was down by 1.5% to close at \$62.23 per barrel. New York Harbor Heating Oil experienced a large drop, sliding by 3.4% to \$2.28 per gallon. 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. Global supply fundamentals are driven by OPEC+ keeping production flat at least through Q1 of 2026. After U.S. and Iran completed a round of discussions in Oman on Friday, traders' fears of an escalation in the tensions eased, helping bring down crude oil prices.

## FUNDAMENTALS

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

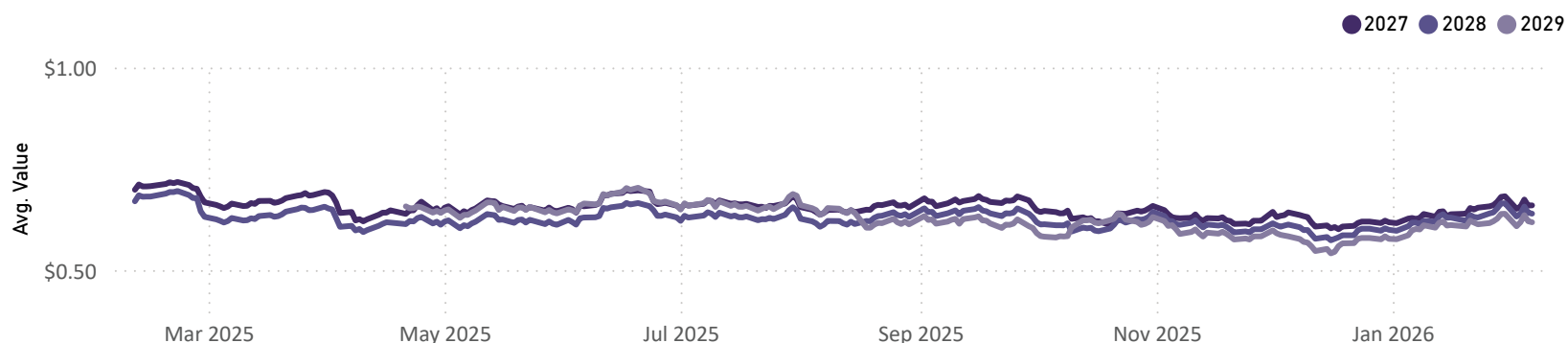


### U.S. REFINERY RATES



## PROPANE

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



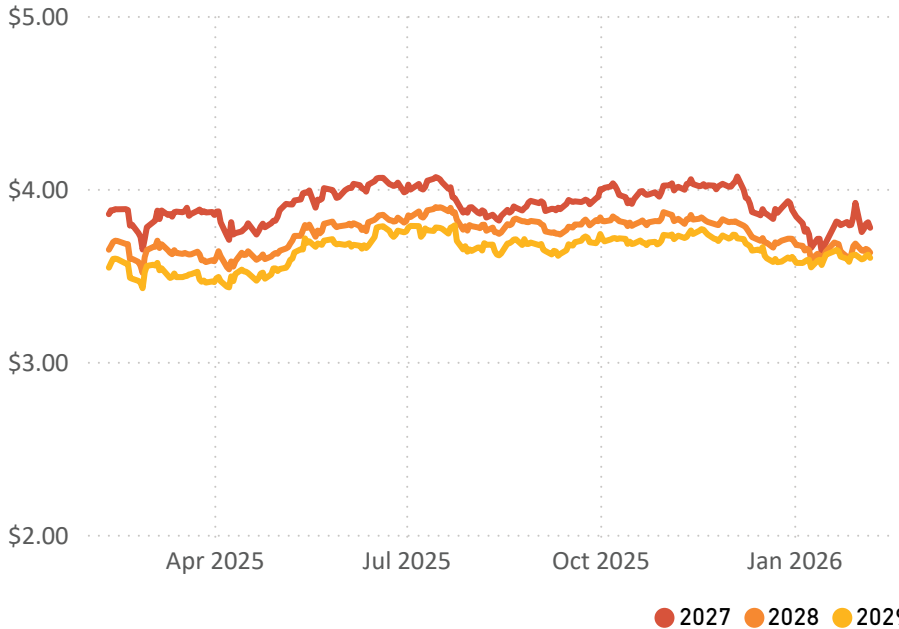
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## NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



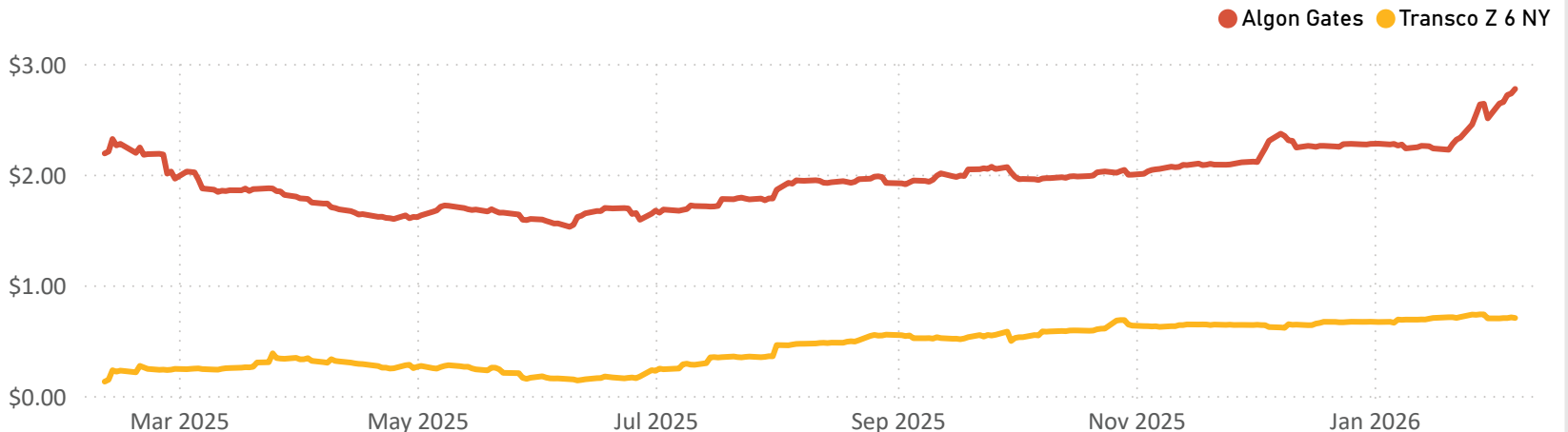
Prompt Month Price for March 2026

This Week:	\$3.42/MMBtu
Prior Week:	\$4.35/MMBtu
Change:	(\$0.93)/MMBtu

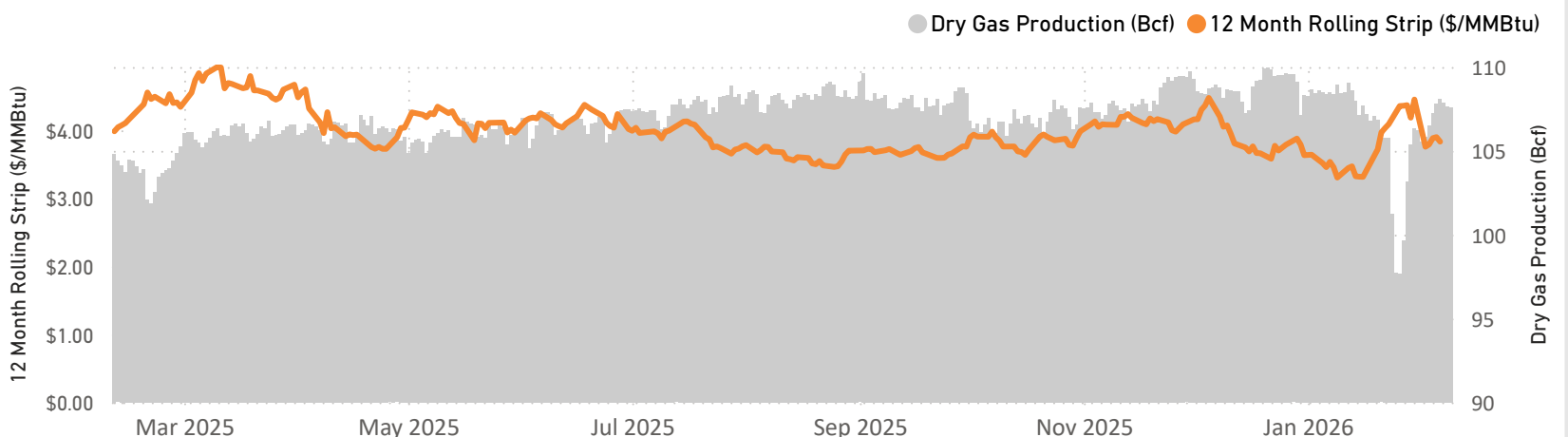
The NYMEX prompt month dropped \$0.93/MMBtu, or 21.4%, to \$3.42/MMBtu week-over-week. The rolling 12-month strip fell \$0.65, or 14.4%, to \$3.83/MMBtu. Despite the chilly weekend in the Northeast, natural gas prices are easing as forecasts point to warmer weather ahead. Storage inventories from the week ending January 30th saw a record withdrawal of 360 Bcf from the previous week. Inventory levels are now at 2,463 Bcf, 1.1% below the five-year average, yet still 1.7% above levels a year ago. According to Platts Gas Daily Market Fundamentals, U.S. demand is expected to settle at an average of 132 Bcf/day over the coming week. The Platts report expects total supply, inclusive of dry production and Canadian imports, to remain around 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



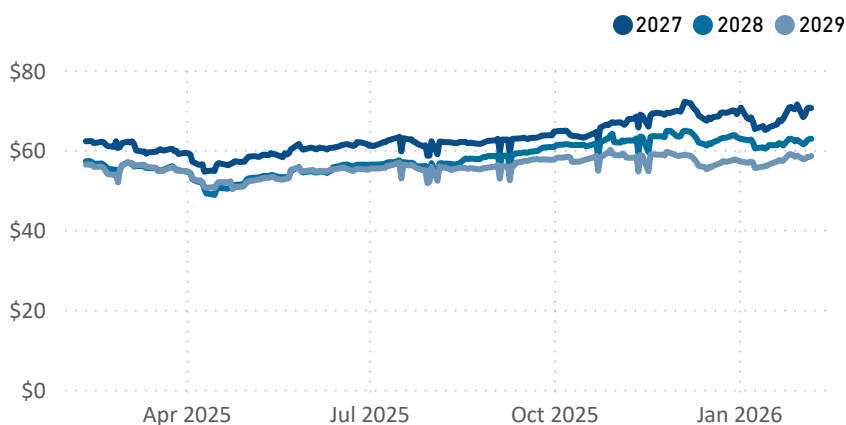
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## NEW ENGLAND ELECTRICITY | OVERVIEW

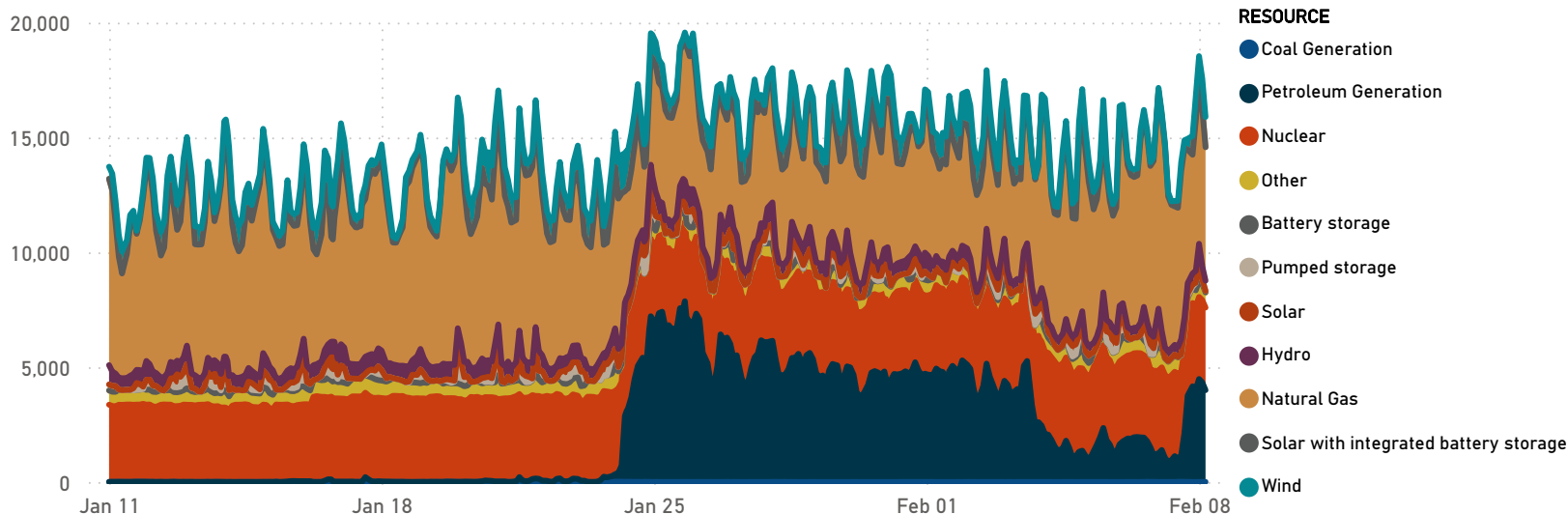
### NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell 15.80% week-over-week to \$72.61/MWh. The prompt month decreased 71.37% week-over-week to \$68.59/MWh. The 2027 calendar strip fell 1.25% to \$70.46/MWh, the 2028 strip increased 0.42% to \$62.78/MWh, and the 2029 strip fell 5.18% to \$57.71/MWh. In the past weeks, Winter Storm Fern caused New England's power grid to face its most challenging conditions since winter 2017/2018. Prolonged low temperatures increased electricity demand while limiting natural gas availability. Many generators shifted to oil as a more economical option. Regional imports were also curtailed, and behind-the-meter solar output declined due to snow cover. To maintain reliability, ISO New England secured a DOE 202(c) order allowing broader generator operation through February 14. ISO-NE continues to monitor system conditions closely as cold weather persists.

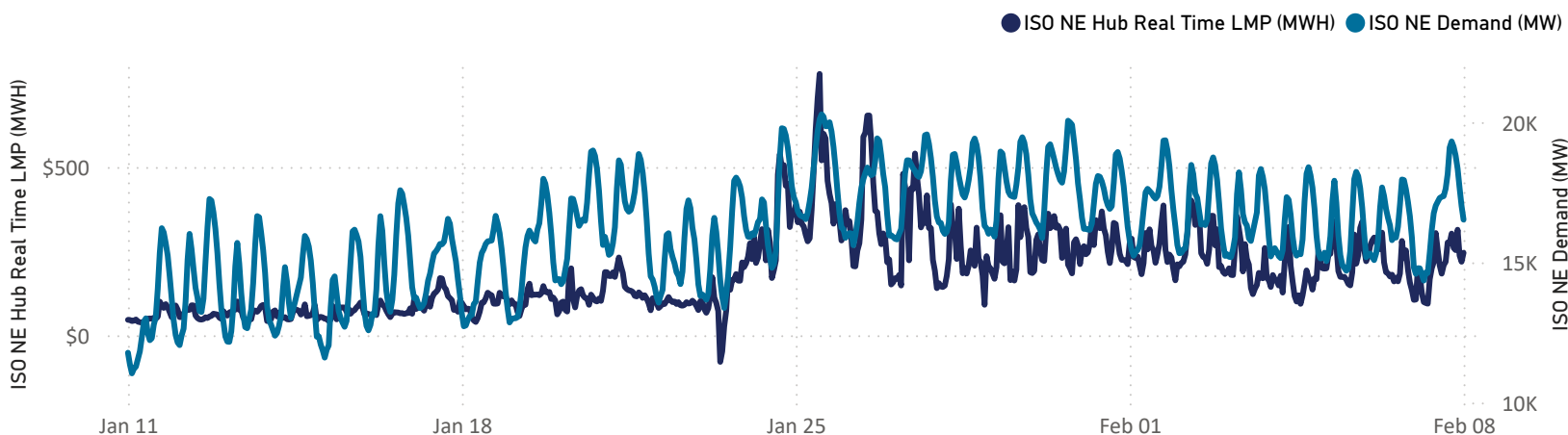
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

### 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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**For all of your energy market questions, please contact your Energy Services Advisory today.**

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