

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....

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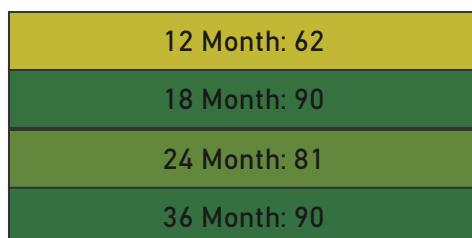
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CES SCORE | Is it Time for Action?

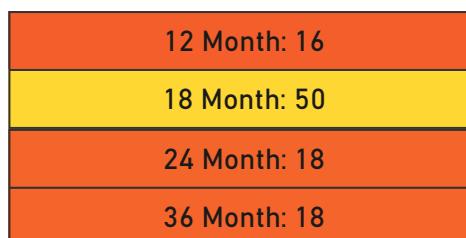
The CES SCORE shows how current wholesale commodity prices compare to their 52-week range. A score close to 0 indicates that current prices are close to their 52-week HIGH; a score close to 100 indicates that current prices are close to their 52-week LOW. Many factors influence how wholesale prices are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



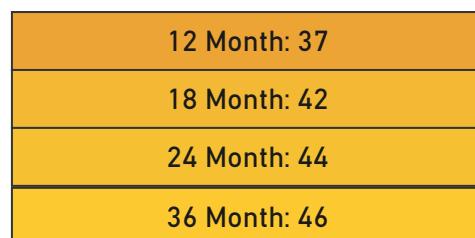
Natural Gas NYMEX Terms



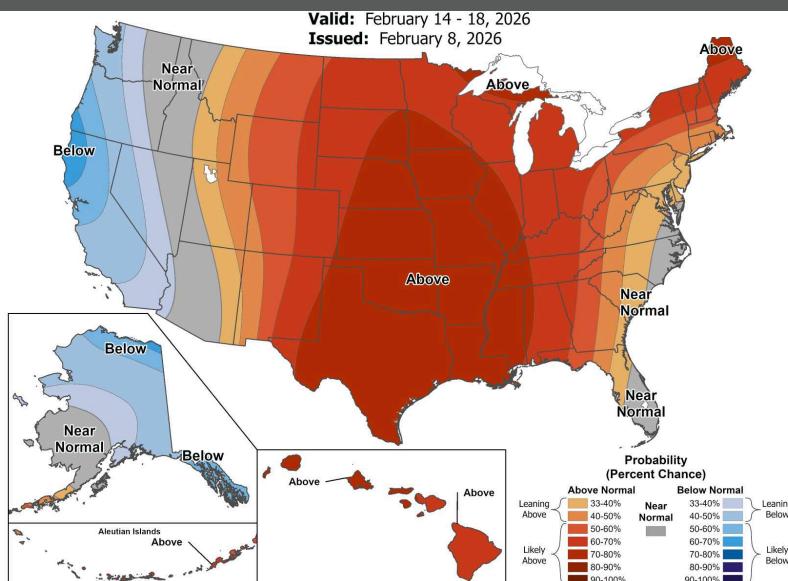
Electricity Terms



Crude Oil Terms



WEATHER | 6 - 10 Day Forecast



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.

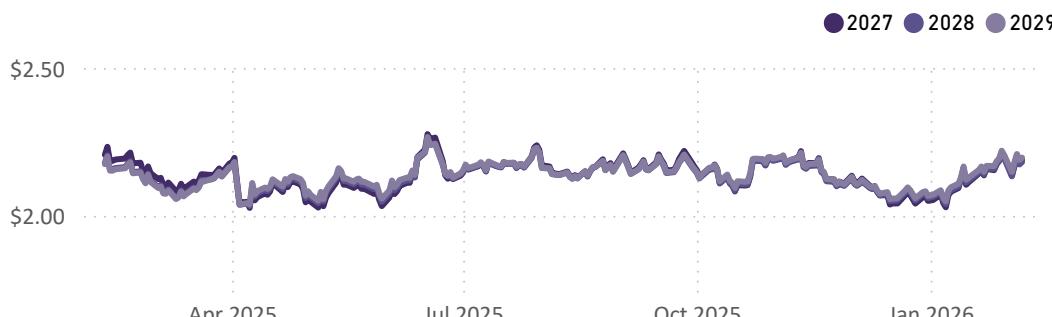
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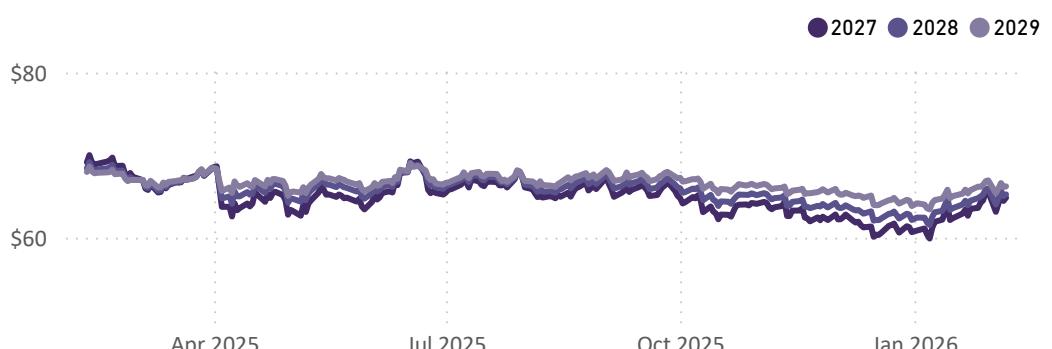


OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



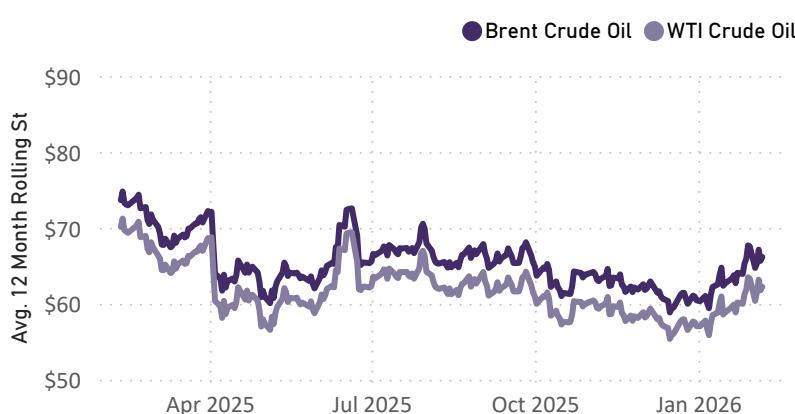
Prompt Month Price for March 2026

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

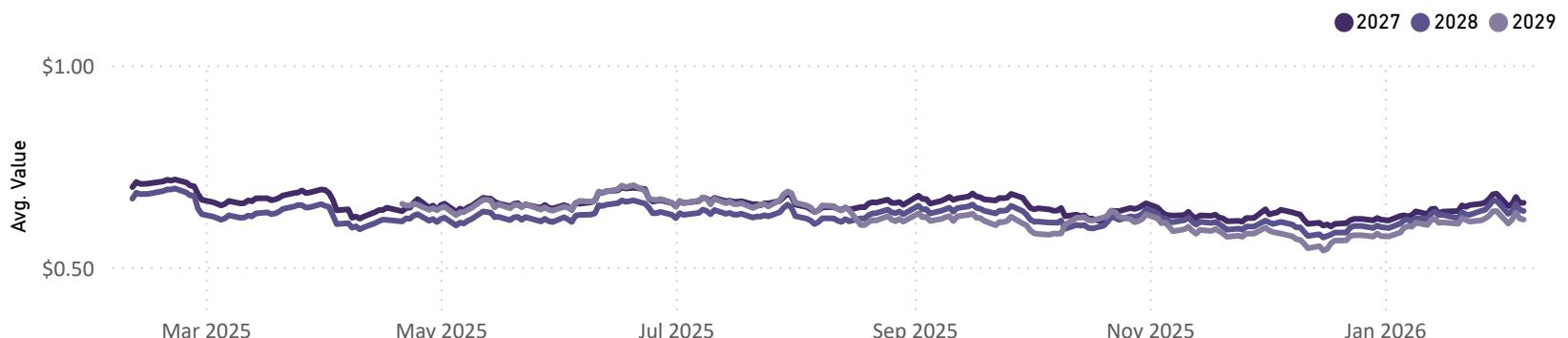


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



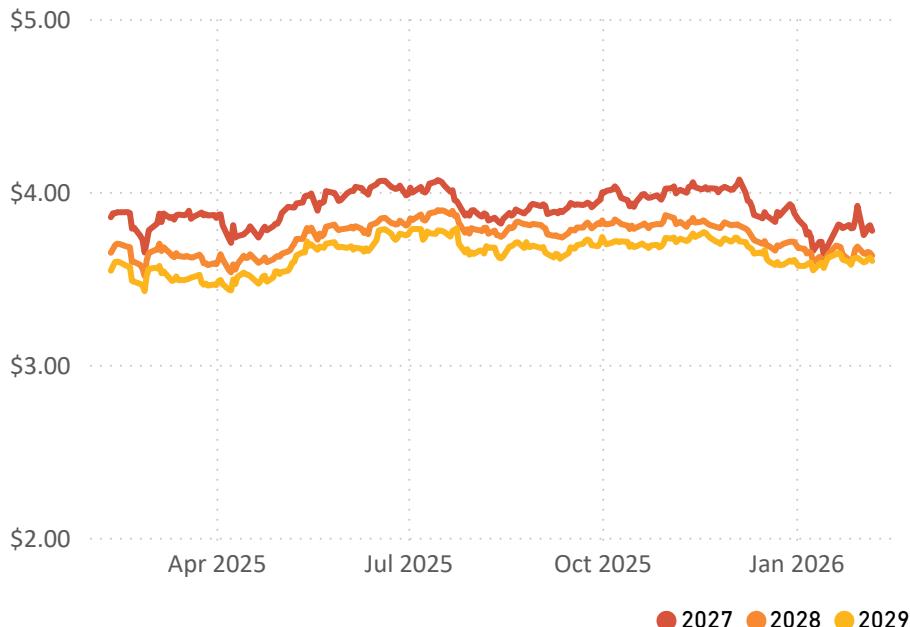
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



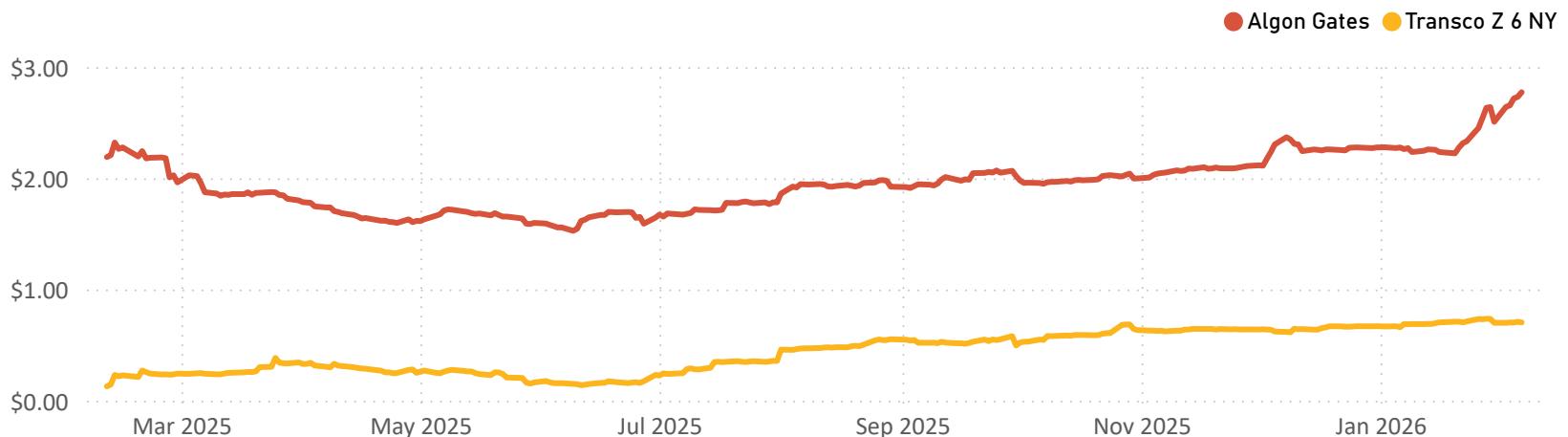
Prompt Month Price for March 2026

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

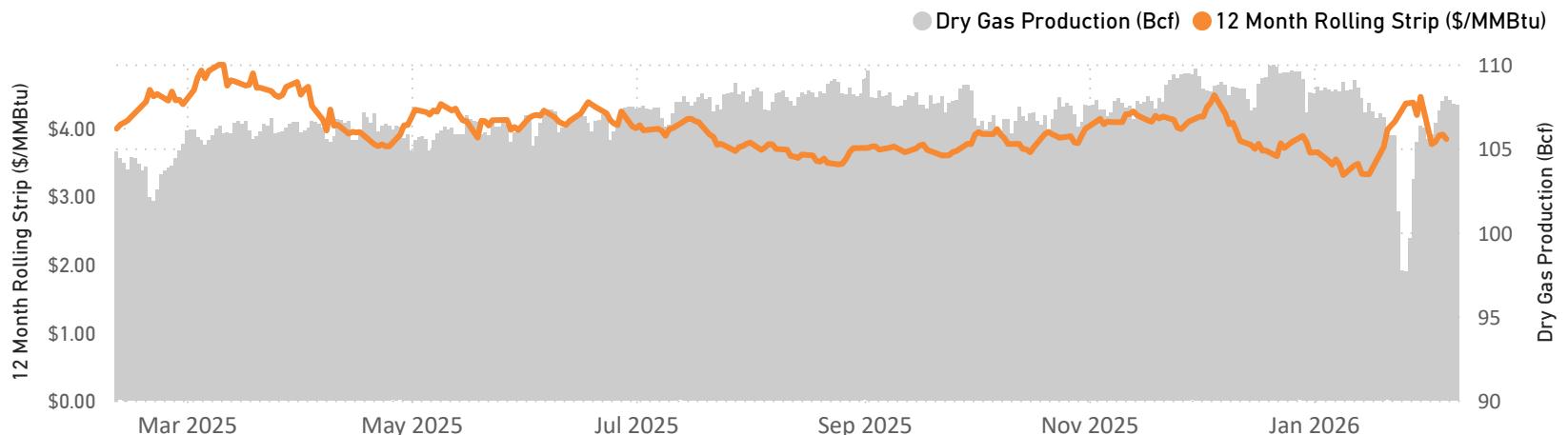
The NYMEX prompt month dropped \$0.93/MMBtu, or 21.4%, to \$3.42/MMBtu week-over-week. The rolling 12-month strip fell \$0.65, or 14.4%, to \$3.83/MMBtu. Despite the chilly weekend in the Northeast, natural gas prices are easing as forecasts point to warmer weather ahead. Storage inventories from the 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



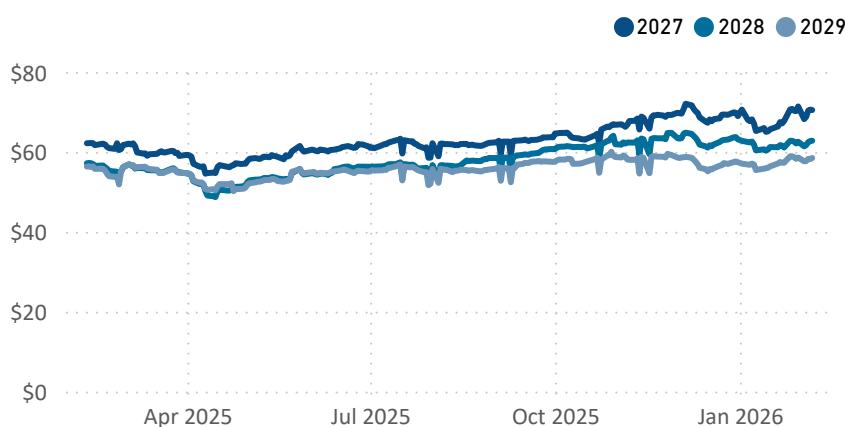
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NEW ENGLAND ELECTRICITY | OVERVIEW

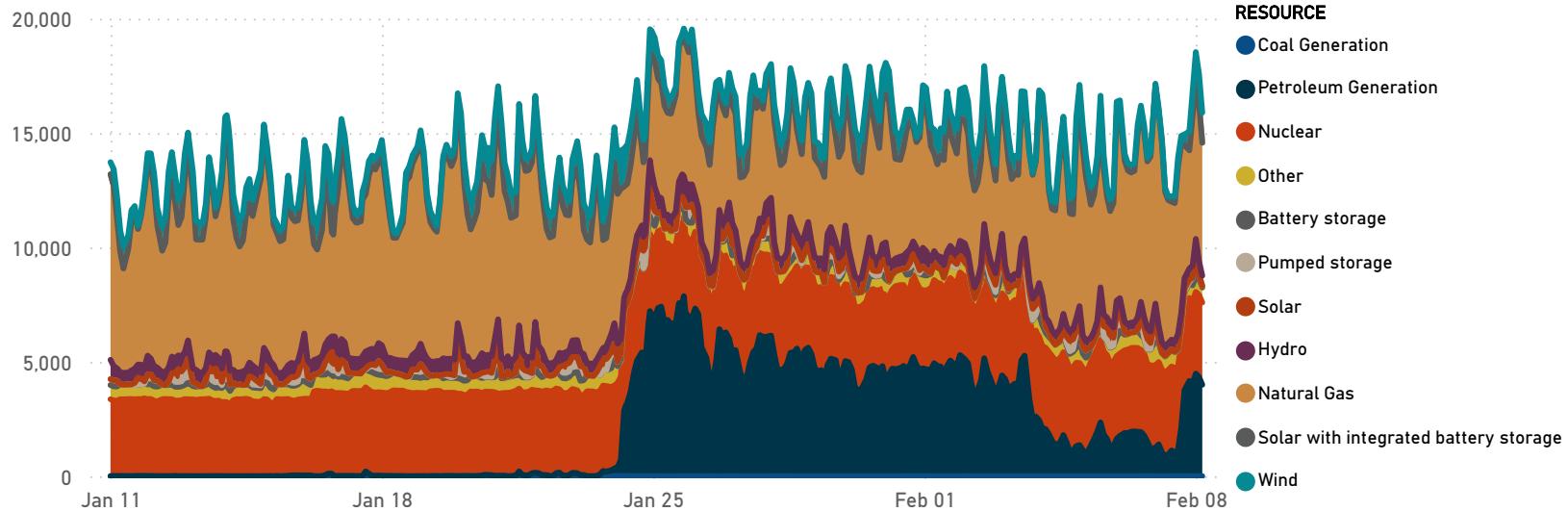
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



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.

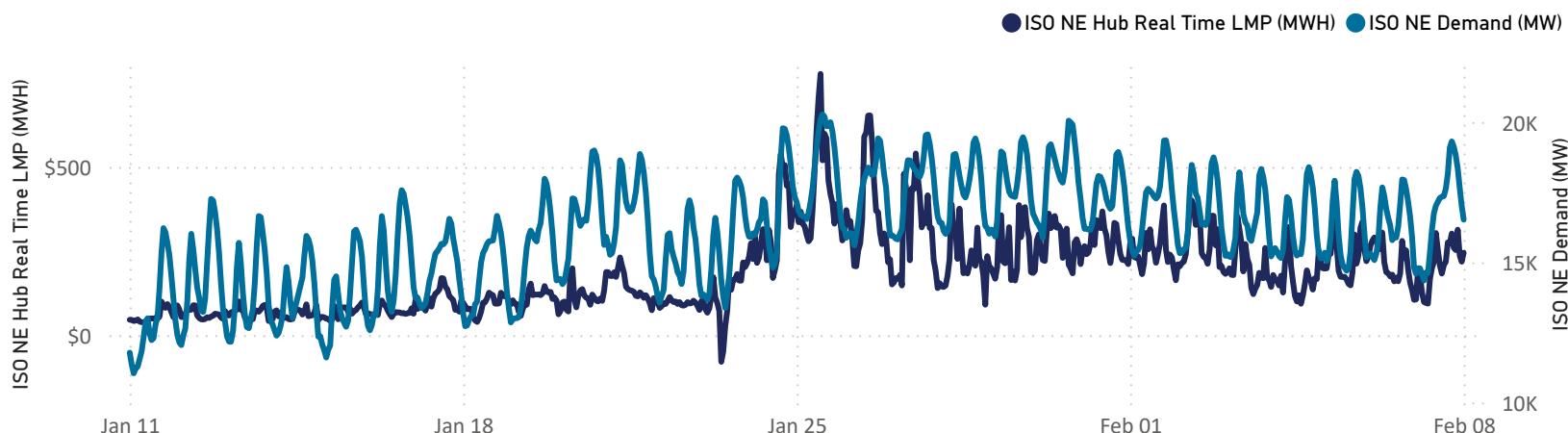
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.