

FEBRUARY 9 - 13, 2026

MARKET SUMMARY



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

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On February 12, the EPA finalized the repeal of its 2009 endangerment finding, which established that greenhouse gases (GHGs) like carbon dioxide and methane are heating the earth and that warming threatens public health and welfare. Issued during the Obama administration following a 2007 Supreme Court decision, the finding was the legal foundation for federal regulation of vehicle, industrial, and power plant emissions under the Clean Air Act. Transportation, the largest emissions source at about 28% of the U.S. total, loses all federal GHG emissions standards for vehicles. Electricity generation, creating roughly 25% of U.S. emissions, sees removal of GHG control requirements for fossil fuel-fired power plants. Regulations for non-GHG air pollutants are unaffected. While the EPA projects over \$1.3 trillion in compliance cost savings, a coalition of states and environmental groups pursuing legal challenges contends the action escalates long-term climate-related costs. As an unintended consequence, the repeal may increase power generators' legal vulnerability. Without federal regulation to provide legal protections, state legal actions against large GHG emitters may have a stronger basis for proceeding.

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: 73
18 Month: 92
24 Month: 88
36 Month: 90

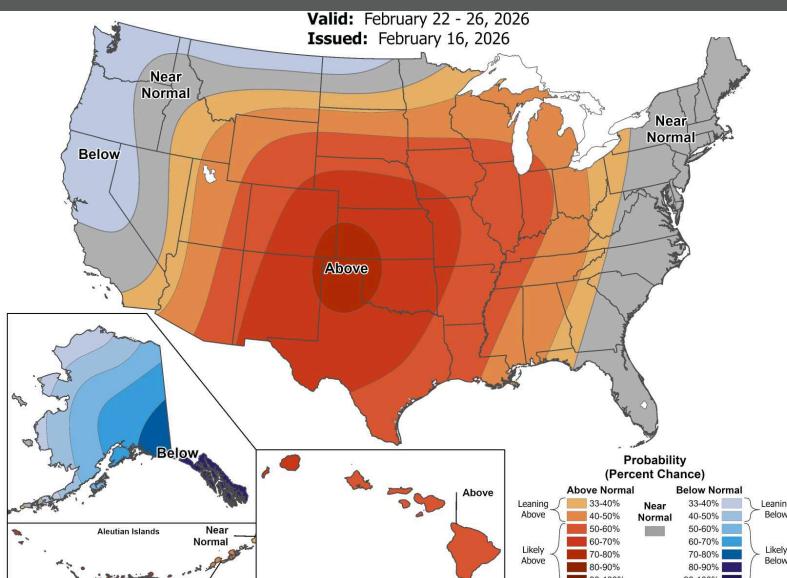
Electricity Terms

12 Month: 31
18 Month: 69
24 Month: 29
36 Month: 28

Crude Oil Terms

12 Month: 45
18 Month: 48
24 Month: 51
36 Month: 53

WEATHER | 6 - 10 Day Forecast



The East and West Coasts will likely see temperatures at or below average this coming week, while most other U.S. regions will experience warmer weather.

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.

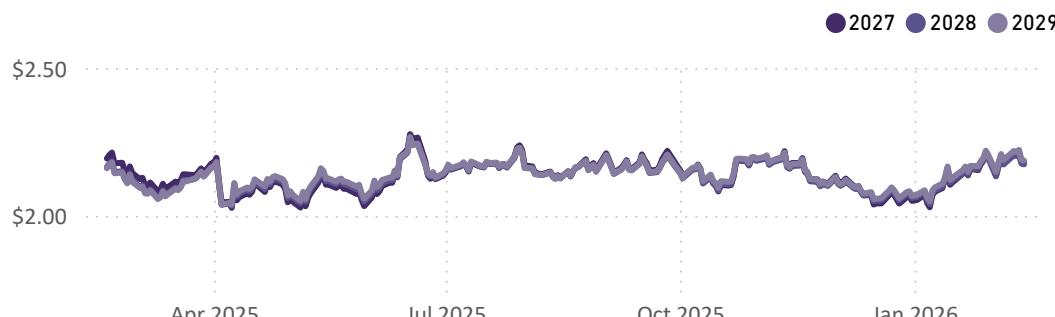
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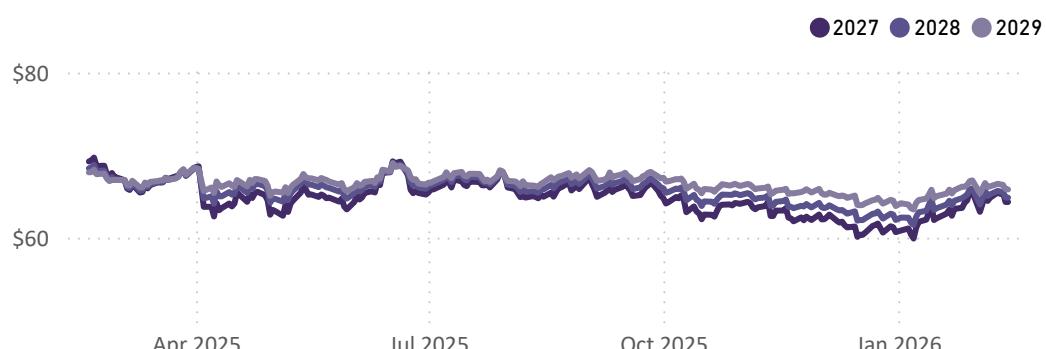


OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



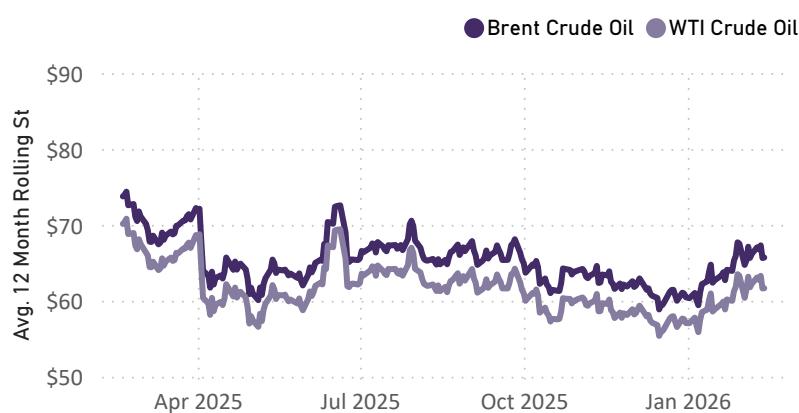
Prompt Month Price for March 2026

This week:	\$62.89/Bbl
Prior Week:	\$63.55/Bbl
Change:	(\$0.66)/Bbl

The rolling 12-month strips for Brent and WTI crude oil and New York Harbor Heating Oil dropped over the last week. Brent dropped by 0.7% to \$65.57 per barrel, and WTI was down by 0.9% to close at \$61.65 per barrel. New York Harbor Heating Oil experienced a slightly larger drop, sliding 1.1% to \$2.25 per gallon. Temperatures are rising across the country after extreme weather disrupted production and refining activity and caused a surge in demand at the end of January. This is alleviating demand-side pressure, helping bring down heating fuel prices. Ukraine and Russia talks are taking place in Geneva today right on the heels of US-Iran conversations, two developments that crude oil traders are closely monitoring.

FUNDAMENTALS

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

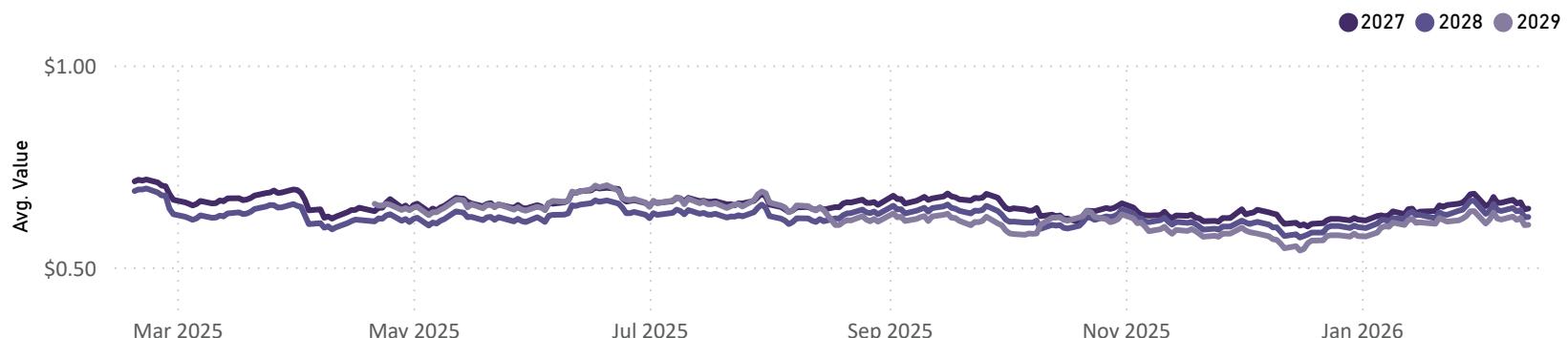


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



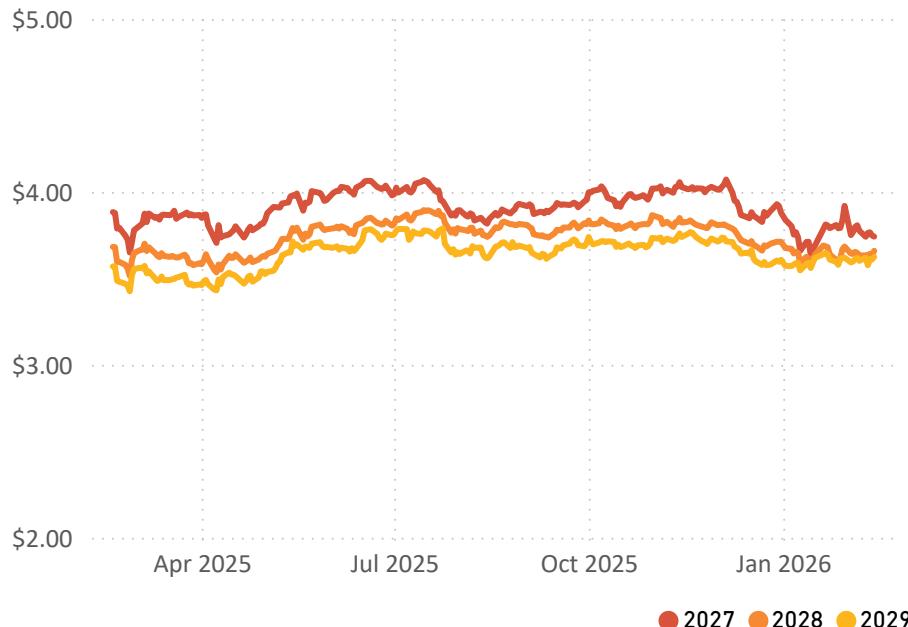
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



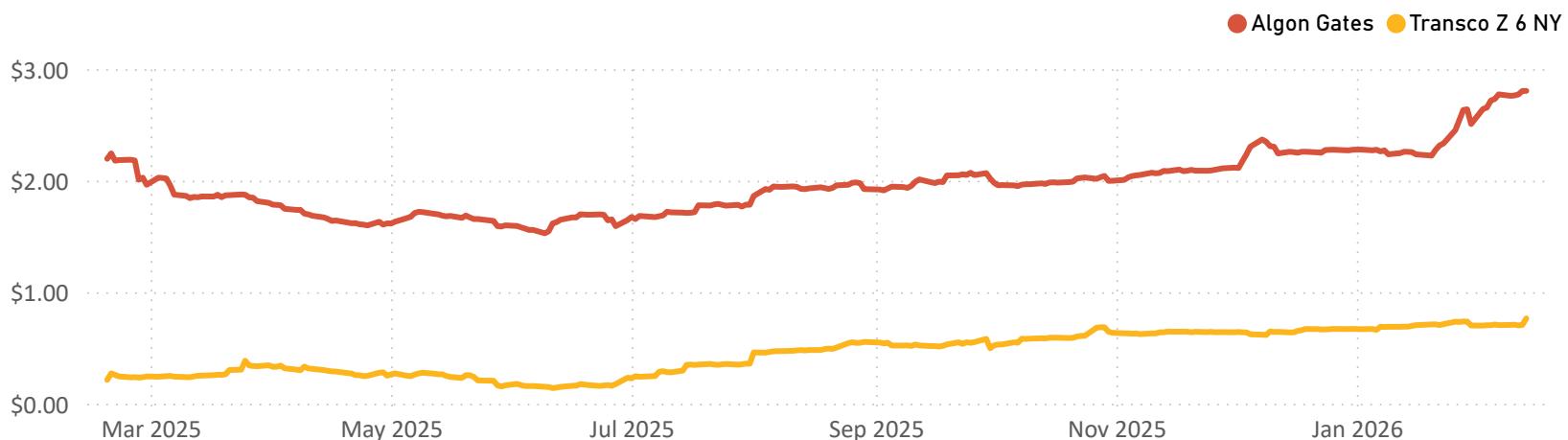
Prompt Month Price for March 2026

This Week:	\$3.24/MMBtu
Prior Week:	\$3.42/MMBtu
Change:	(\$0.18)/MMBtu

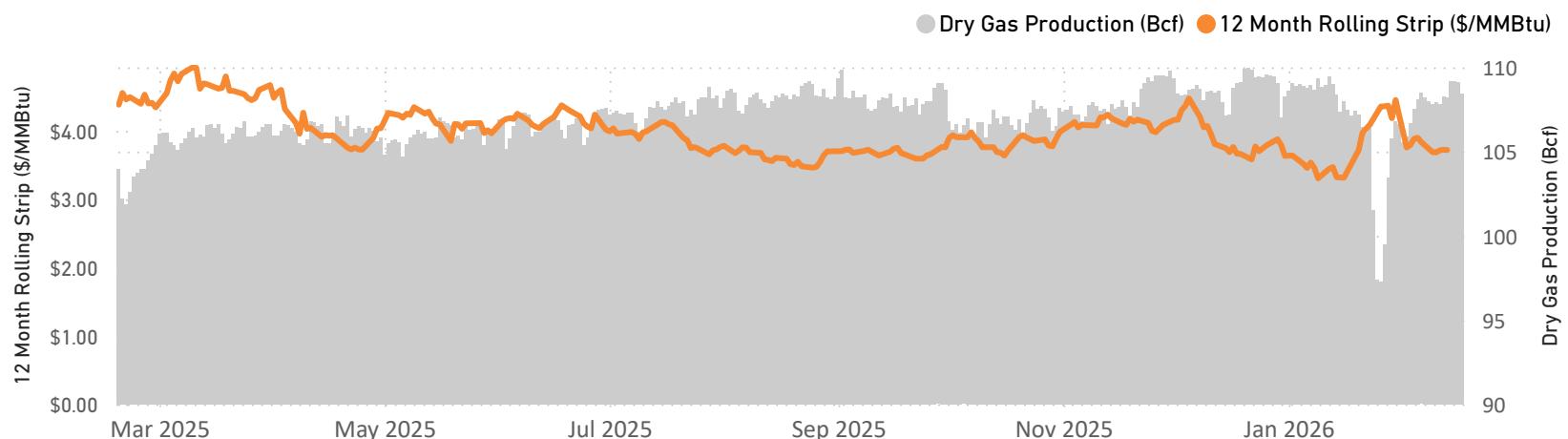
The NYMEX prompt month dropped \$0.18/MMBtu, or 5.2%, to \$3.24/MMBtu week-over-week. The rolling 12-month strip fell \$0.11, or 3%, to \$3.72/MMBtu. Near-term prices have retreated a bit with warmer weather over the weekend, and production levels back to normal. Storage inventories from the week ending February 6th saw a withdrawal of 249 Bcf from the previous week. Inventory levels are now at 2,214 Bcf, 5.5% below the five-year average and 4.2% below levels a year ago. According to Platts Gas Daily Market Fundamentals, U.S. demand is expected to settle at an average of 129 Bcf/day over the coming week. The Platts report expects total supply, inclusive of dry production and Canadian imports, to remain around 115 Bcf/day this week.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



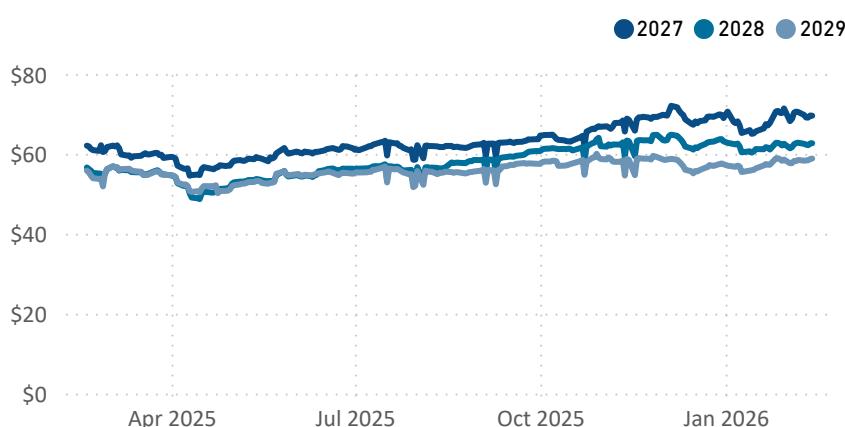
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NEW ENGLAND ELECTRICITY | OVERVIEW

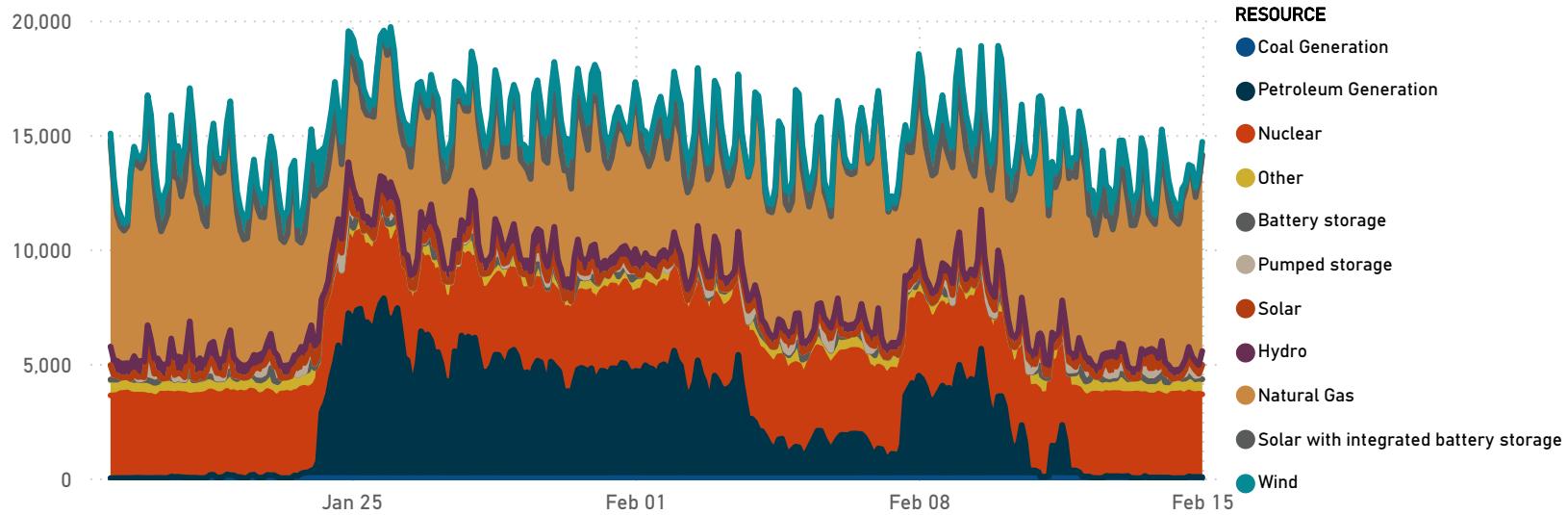
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell 2.84% week-over-week to \$70.55/MWh. The prompt month price decreased 6.38% week-over-week to \$64.21/MWh. The 2027 calendar strip fell 1.31% to \$69.54/MWh, the 2028 strip decreased 0.21% to \$62.65/MWh, and the 2029 strip rose 1.09% to \$58.34/MWh. ISO New England reported that net energy for load (NEL), the electricity used to meet all regional demand, increased by about 1% year-over-year in 2025 to 117,744 GWh. New England remained a net importer, though imports declined to 8,146 GWh (7% of NEL), alongside reduced hydropower output (6%), both linked to drought conditions. Wind generation grew sharply, up 31% to 4,618 GWh, while solar increased 6% to 4,836 GWh. Oil-fired generation rose significantly during colder winter months, while negligible coal output was largely unchanged.

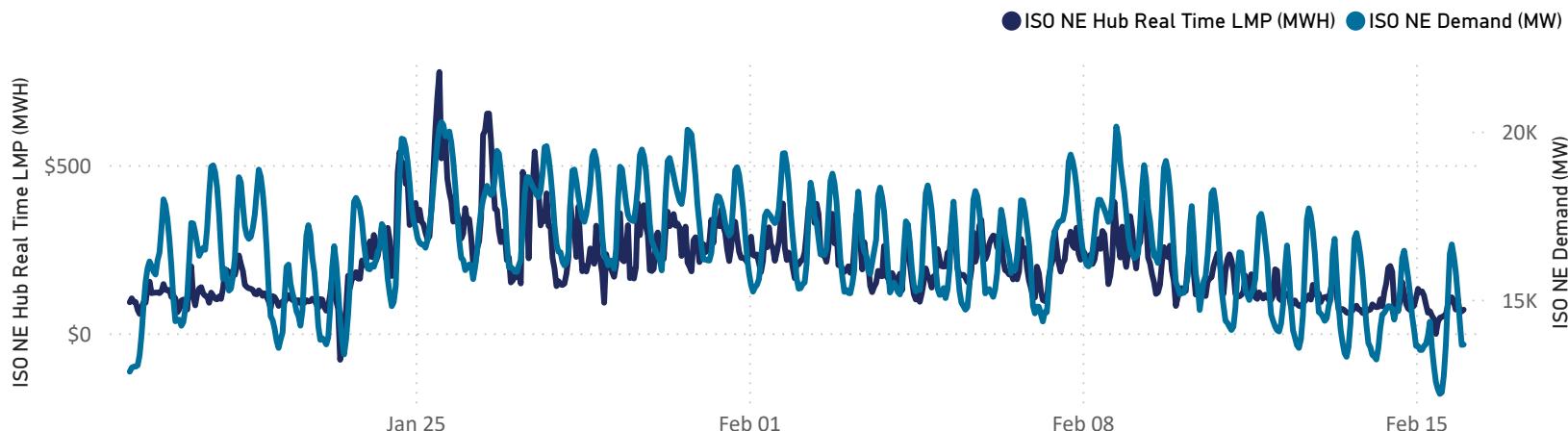
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.