

FEBRUARY 16 - 20, 2026

MARKET SUMMARY



SPOTLIGHT | EPA Cancels Tighter Mercury, Air Toxics Standards for U.S. Coal Plants

The Trump administration revoked a 2024 rule designed to reduce releases of mercury and other toxins from coal-fired power plants, saying the lower standards will advance baseload power and lower electricity costs. EPA Deputy Administrator David Fotouhi made the announcement at a Feb. 20 event with....

The Trump administration revoked a 2024 rule designed to reduce releases of mercury and other toxins from coal-fired power plants, saying the lower standards will advance baseload power and lower electricity costs. EPA Deputy Administrator David Fotouhi made the announcement at a Feb. 20 event with Kentucky state and federal lawmakers at Louisville Gas and Electric Co.'s 1,177-megawatt Mill Creek coal-fired power plant. The Biden administration "charged ahead with a slew of unnecessary, costly and burdensome new requirements based in part on incomplete information," Fotouhi said in a statement. The final rule canceling the Biden-era amendments to the nation's mercury and air toxics standards (MATS) means operators of coal plants already equipped with mercury controls will now be allowed to run the equipment less often and still be in compliance, saving operational costs. Companies also avert a 2024 requirement to install continuous and more accurate emissions monitoring equipment by their plants, a change welcomed by several companies that said this would cost more than quarterly tests at plant stacks.

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: 85
18 Month: 92
24 Month: 90
36 Month: 91

Electricity Terms

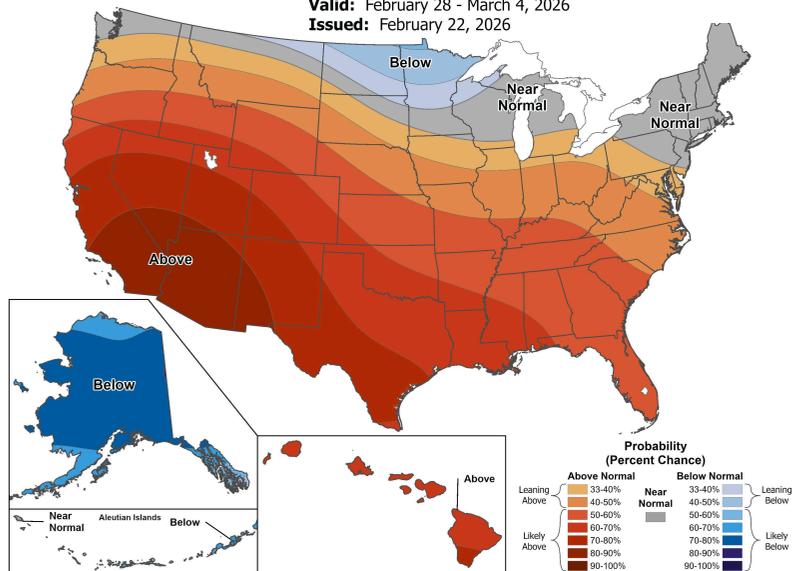
12 Month: 33
18 Month: 71
24 Month: 28
36 Month: 26

Crude Oil Terms

12 Month: 13
18 Month: 18
24 Month: 21
36 Month: 26

WEATHER | 6 - 10 Day Forecast

Valid: February 28 - March 4, 2026
Issued: February 22, 2026



A warm front is moving in across much of the country, with below average temperatures predicted only in Alaska and the Northern Great Plains.

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.

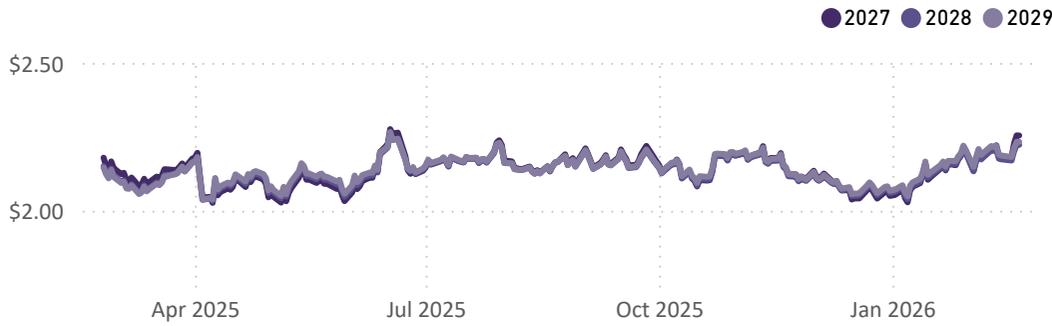
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

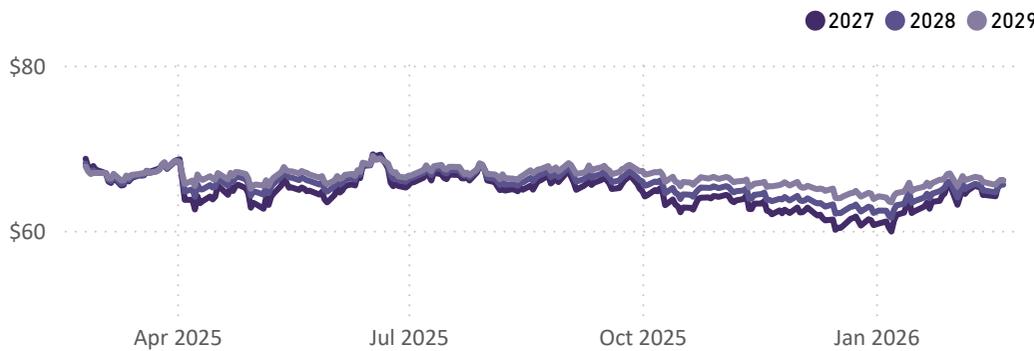


Prompt Month Price for March 2026

This week:	\$66.39/Bbl
Prior Week:	\$62.89/Bbl
Change:	\$3.50/Bbl

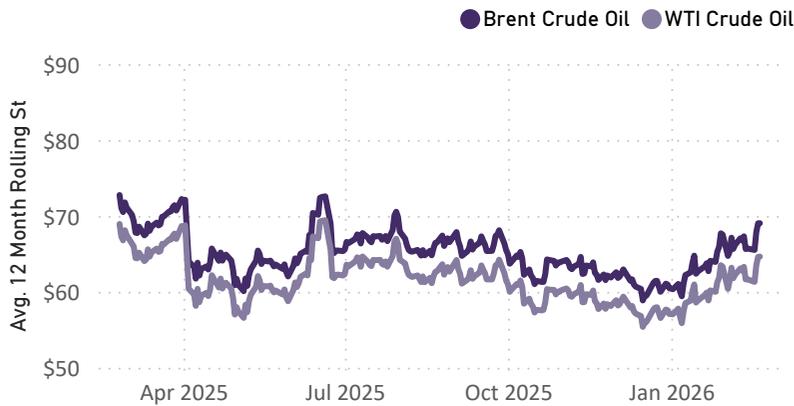
The rolling 12-month strips for Brent, WTI crude oil, and New York Harbor Heating Oil all jumped over the last week. Brent rose by 4.9% to \$68.82 per barrel, and WTI climbed by 4.8% to close at \$64.63 per barrel. New York Harbor Heating Oil experienced a greater increase of 6.1% and was up to \$2.39 per gallon. A United States Supreme Court ruling and subsequent Presidential action of raising global tariffs from 10% to 15% have introduced even more uncertainty into the global oil trade amidst geopolitical volatility stemming primarily from U.S.-Iran tensions. In the near term, a winter storm traveling through the Northeast is applying upward pressure in the market for refined products, driving up demand and prices for heating fuels.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

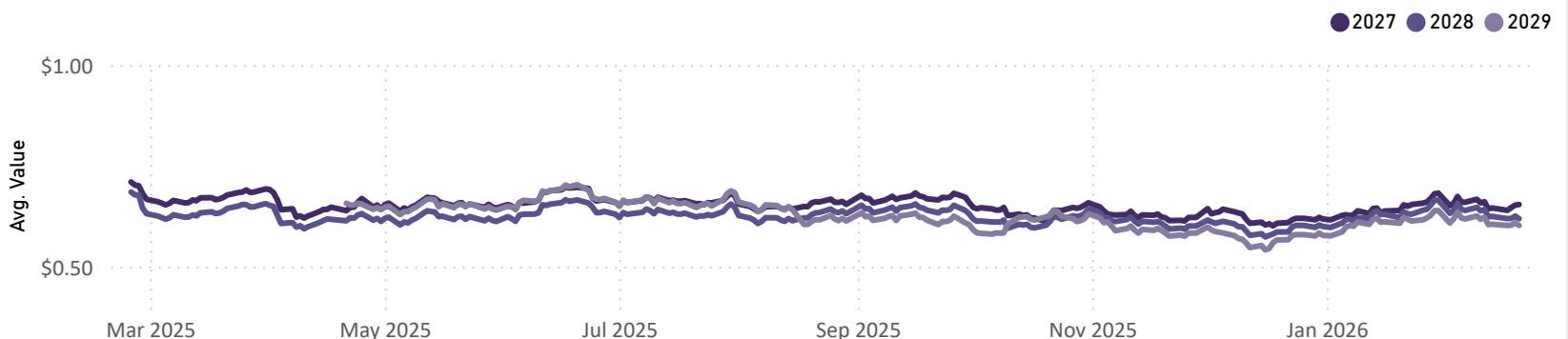


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



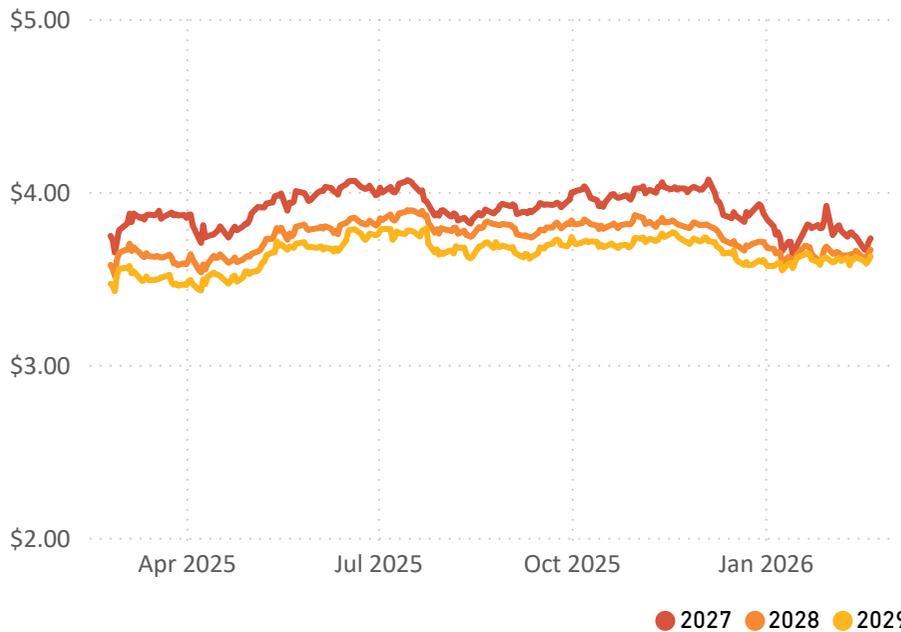
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



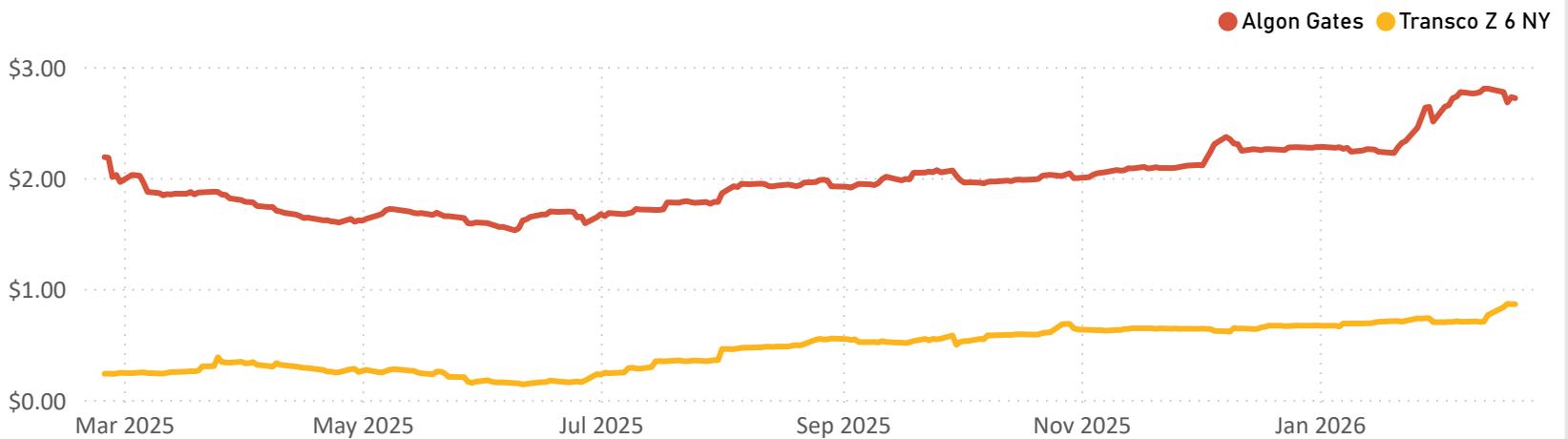
Prompt Month Price for March 2026

This Week:	\$3.05/MMBtu
Prior Week:	\$3.24/MMBtu
Change:	(\$0.20)/MMBtu

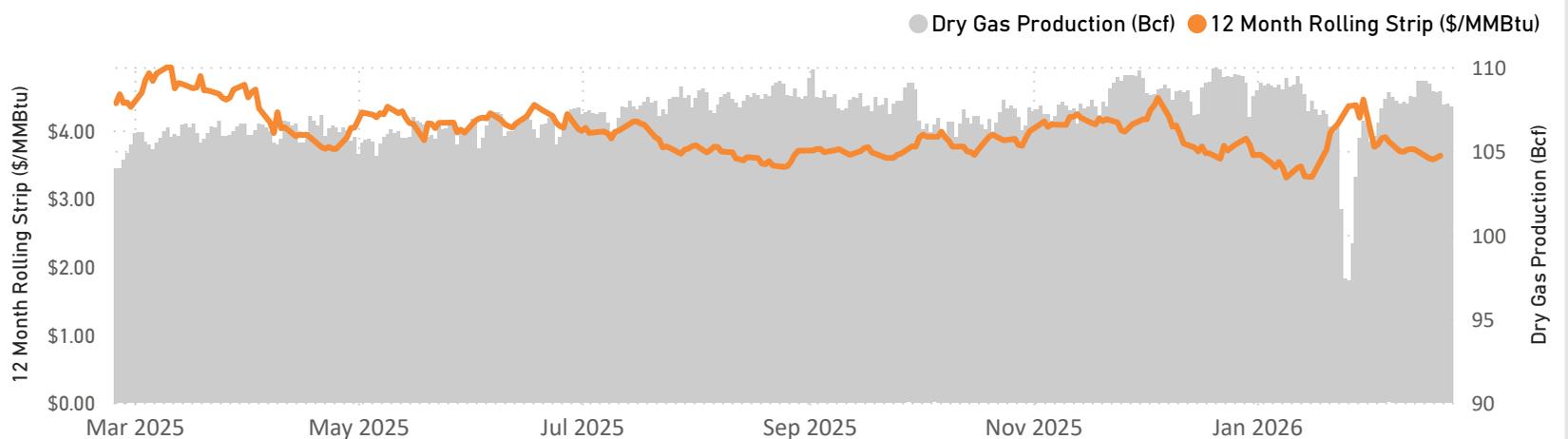
The NYMEX prompt month dropped \$0.20/MMBtu, or 6%, to \$3.05/MMBtu week-over-week. The rolling 12-month strip fell \$0.09, or 2.5%, to \$3.63/MMBtu. Despite blizzard warnings in the Northeast, near-term NYMEX prices have continued their downward trend. Spot prices in the Northeast are better reflecting these weather conditions with Algonquin spot prices up to \$8.08/MMBtu today. Storage inventories from the week ending February 13th saw a withdrawal of 144 Bcf from the previous week. Inventory levels are now at 2,070 Bcf, 5.6% below the five-year average and 2.8% below levels a year ago. According to Platts Gas Daily Market Fundamentals, U.S. demand is expected to average 125.5 Bcf/day over the coming week, while total supply, inclusive of dry production and Canadian imports, is expected to edge down to 113.5 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

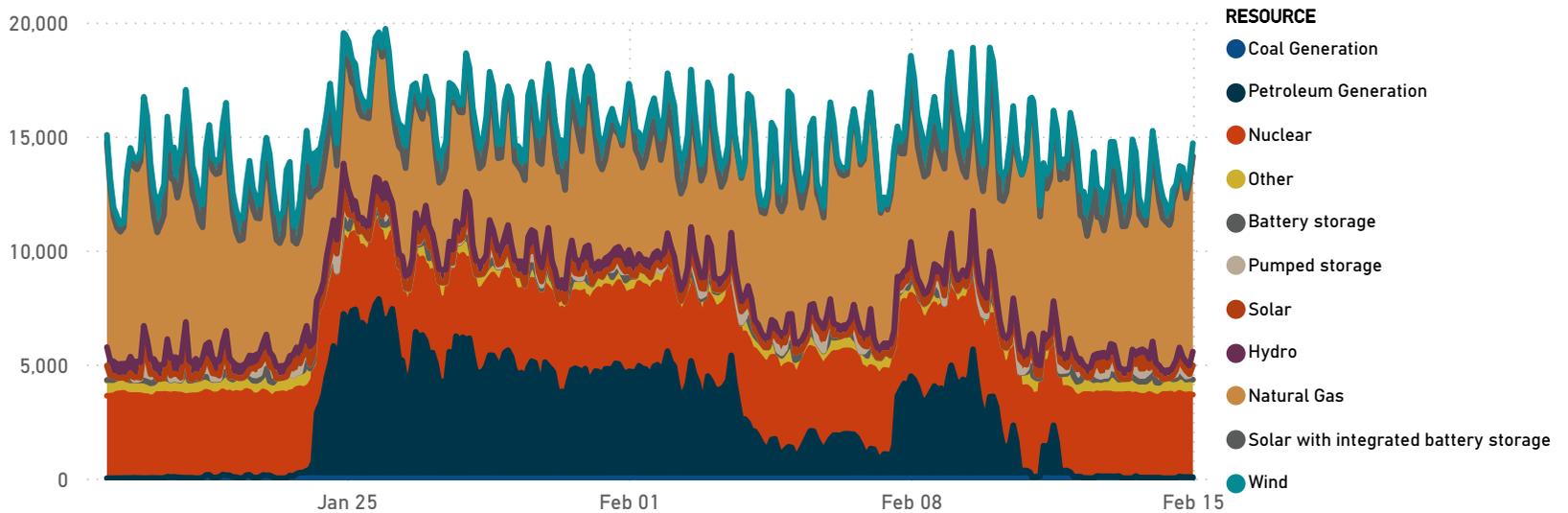
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell 0.65% week-over-week to \$70.09/MWh. The prompt month price decreased 7.49% week-over-week to \$59.40/MWh. The 2027 calendar strip fell 0.26% to \$69.36/MWh, the 2028 strip increased 0.53% to \$62.98/MWh, and the 2029 strip rose 0.94% to \$58.89/MWh. U.S. power plant developers plan to add a record 86 GW of new utility-scale generating capacity in 2026, according to preliminary federal data. Solar accounts for just over half of planned additions, followed by battery storage and wind. Solar additions are expected to rise sharply from 2025 levels, with most capacity concentrated in Texas, California, and Michigan. Battery storage continues to grow rapidly, led by large projects in Texas, California, and Arizona. Wind additions are projected to rebound, including major onshore and delayed offshore projects. Smaller amounts of new natural gas capacity are also planned.

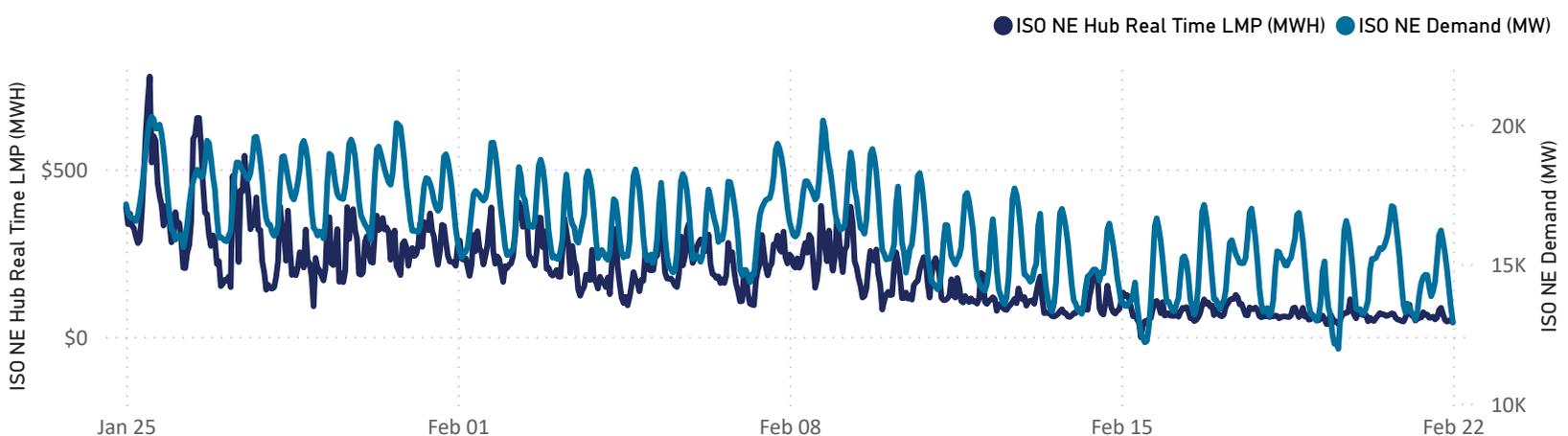
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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