

FEBRUARY 23 - 27, 2026

MARKET SUMMARY



SPOTLIGHT | Winter Storm Conditions Test New Transmission Resource

Winter storms in January and February provided an early opportunity to observe the impact of the 1,200-MW New England Clean Energy Connect (NECEC) tie line, which received final approval in November after years of development setbacks. The line was built to increase hydroelectric power imports....

Winter storms in January and February provided an early opportunity to observe the impact of the 1,200-MW New England Clean Energy Connect (NECEC) tie line, which received final approval in November after years of development setbacks. The line was built to increase hydroelectric power imports from Quebec to New England and provide renewable energy to Massachusetts, beginning commercial operations on January 16th. Just eight days later, Winter Storm Fern brought sustained cold weather to Quebec as well as the Northeast. Hydro-Quebec paused power delivery through NECEC to meet local heating demand on January 24th and 25th, with New England's electricity exports to Canada surpassing imports on those days. Hydro-Quebec' power purchase agreements with Massachusetts utilities allow delivery pauses but include a significant daily penalty. While a NECEC shutoff during wider grid stress was a known risk, the power shortfall was greater than expected, outlining NECEC's limits as a winter reliability resource. However, Winter Storm Hernando last week saw consistent imports from NECEC during severe winter weather and power outages, proving its effectiveness during more localized grid strain.

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: 86
18 Month: 90
24 Month: 90
36 Month: 90

Electricity Terms

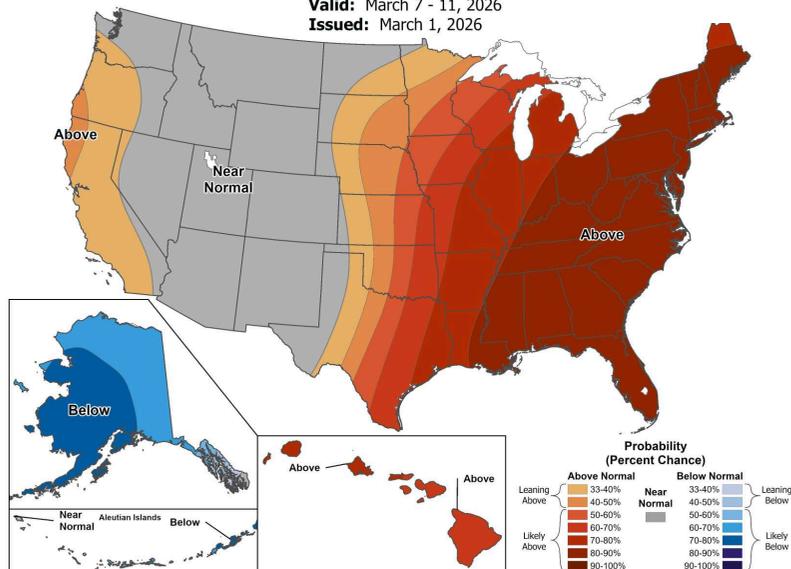
12 Month: 35
18 Month: 71
24 Month: 27
36 Month: 26

Crude Oil Terms

12 Month: 10
18 Month: 11
24 Month: 15
36 Month: 21

WEATHER | 6 - 10 Day Forecast

Valid: March 7 - 11, 2026
Issued: March 1, 2026



Warmer-than-average temperatures for mid-March are forecast for the East and West Coasts and in the Midwest and South.

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.

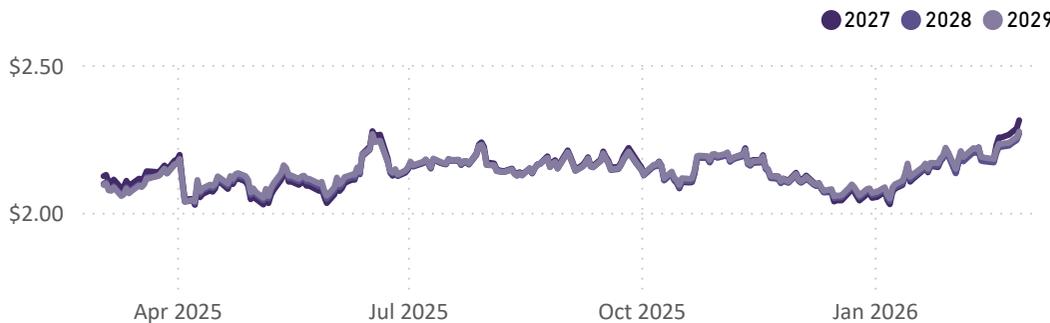
MARKET SUMMARY

February 23 - 27, 2026



OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

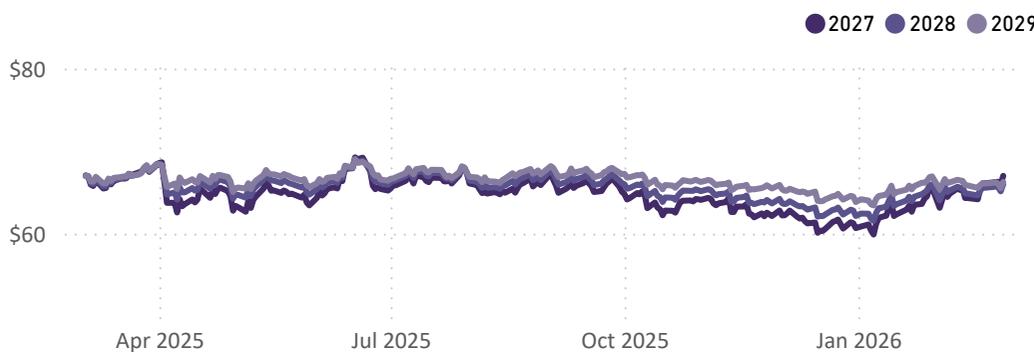


Prompt Month Price for April 2026

This week:	\$67.02/Bbl
Prior Week:	\$66.39/Bbl
Change:	\$0.63/Bbl

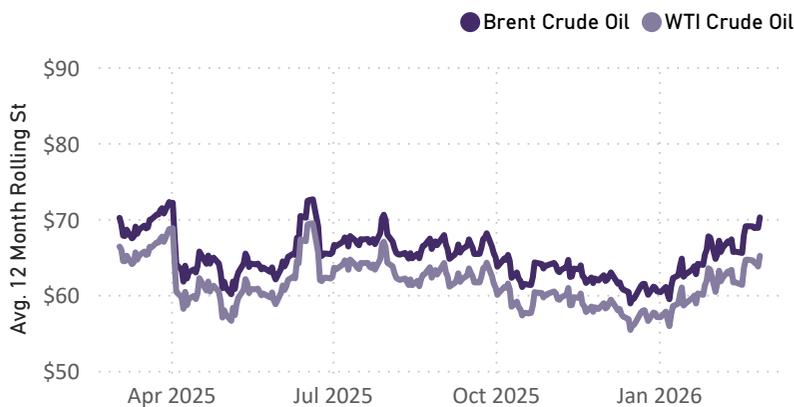
After a weekend of global turmoil, prompt month prices for Brent and WTI crude oil as well as New York Harbor Heating Oil jumped up. The rolling 12-month strips, however, are absorbing some of the near-term shocks and avoiding dramatic price movements. The rolling strip for Brent rose by 1.7% to \$69.97 per barrel, and the strip for WTI climbed by 0.5% to close at \$64.93 per barrel. New York Harbor Heating Oil experienced a greater increase of 3.4% and was up to \$2.47 per gallon. On Saturday, the United States and Israel attacked Iran, with aerial operations conducted in the heart of Tehran among other sites. These attacks come after weeks of pressure and negotiations and have caused a panic in crude oil markets.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

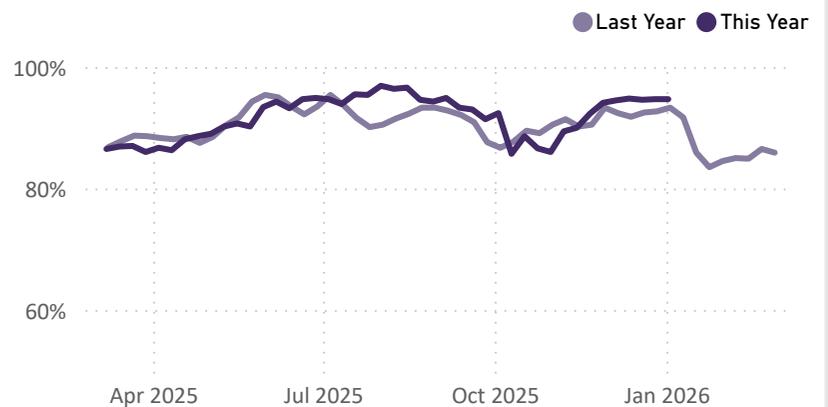


FUNDAMENTALS

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

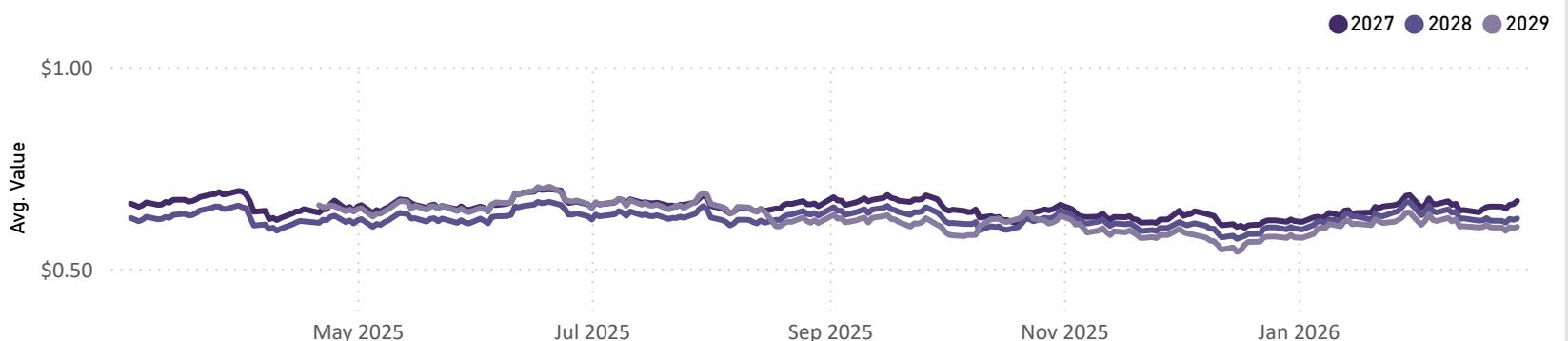


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



MARKET SUMMARY

February 23 - 27, 2026



NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



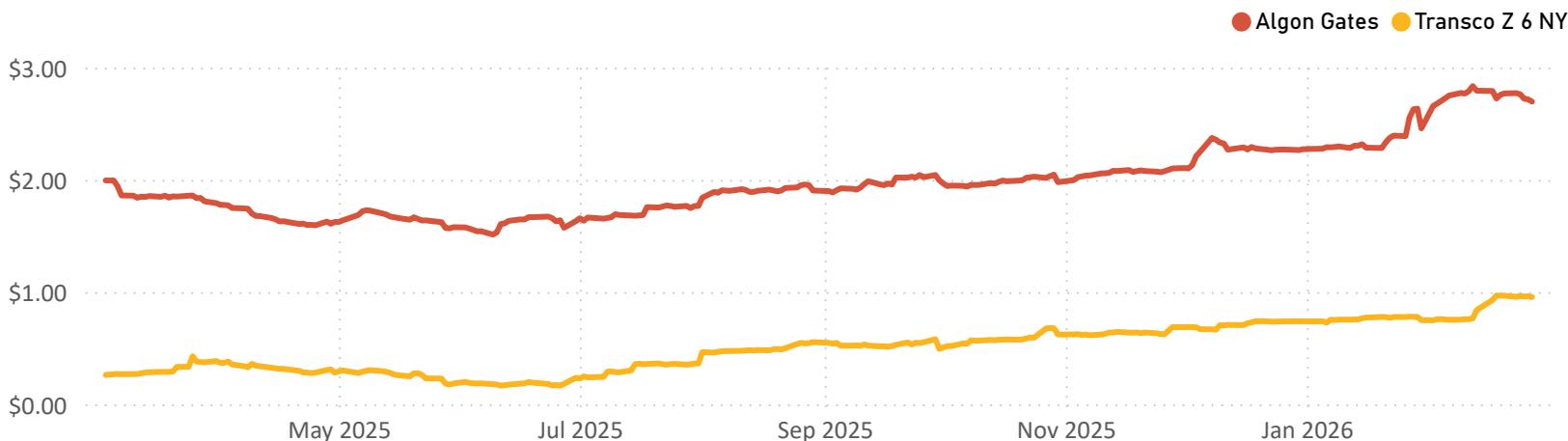
Prompt Month Price for April 2026

This Week:	\$2.86/MMBtu
Prior Week:	\$3.05/MMBtu
Change:	(\$0.19)/MMBtu

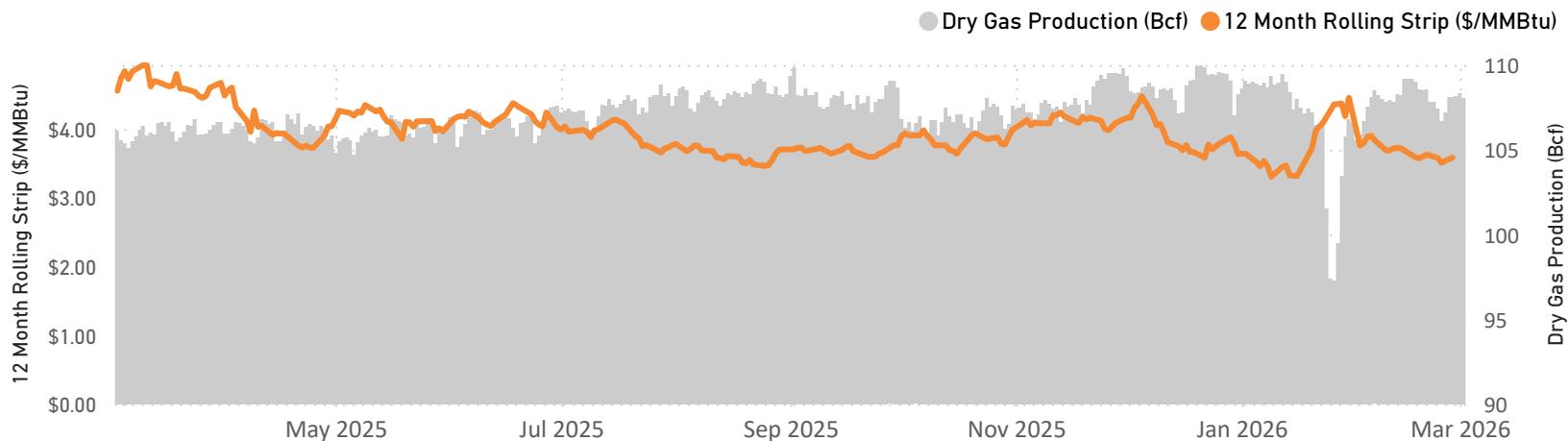
The NYMEX prompt month switched to April and dropped \$0.19 week-over-week, or 6.2%, to \$2.86/MMBtu. The rolling 12-month strip fell slightly by \$0.05, or 1.5%, to \$3.57/MMBtu. Storage inventories from the week ending February 20th saw a reserved net withdrawal of 52 Bcf from the previous week. A glimpse of warmer weather in mid-February helped reduce overall heating and power demand. Inventory levels now stand at 2,018 Bcf, right in line with 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 112 Bcf/day over the coming week. The Platts report expects total supply, inclusive of dry production and Canadian imports, to average 113 Bcf/day this upcoming week.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



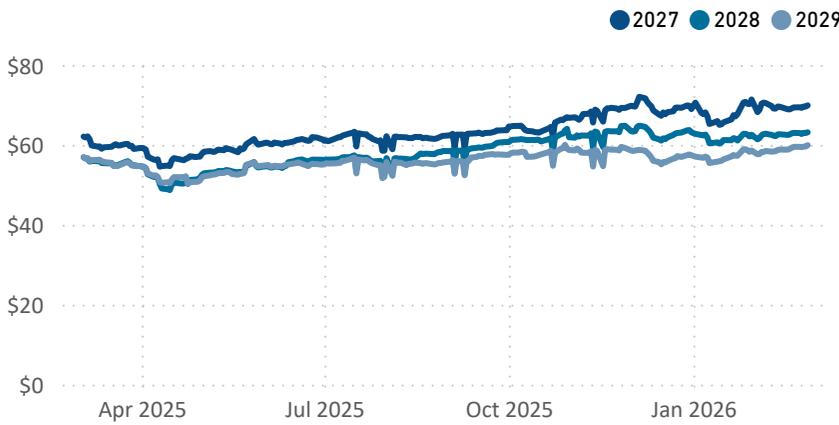
MARKET SUMMARY

February 23 - 27, 2026



NEW ENGLAND ELECTRICITY | OVERVIEW

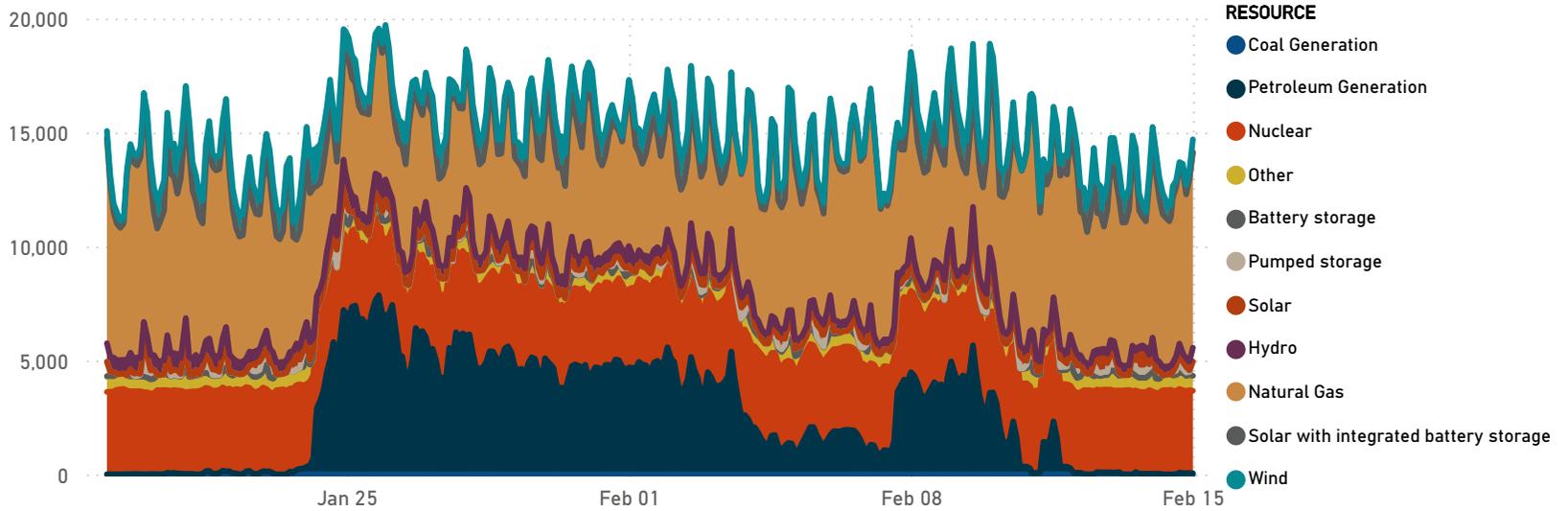
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip fell 1% week-over-week to \$69.38/MWh. The prompt month price decreased 5.9% week-over-week to \$55.93/MWh. The 2027 calendar strip rose 0.7% to \$69.87/MWh, the 2028 strip increased 0.3% to \$63.13/MWh, and the 2029 strip rose 0.6% to \$59.26/MWh. New England wholesale electricity prices surged in January due to cold weather, high demand, and dramatically higher natural gas prices. Average real-time power prices reached \$154.73/MWh, while day-ahead prices averaged \$179.62/MWh, the highest January levels since 2014. Electricity demand rose 2.1% year-over-year, contributing to \$2.7 billion in energy market transactions, the highest January total on record. Elevated natural gas prices increased reliance on oil-fired generation during cold periods, shifting the resource mix and driving an estimated 24% year-over-year increase in CO₂ emissions despite longer-term regional emissions declines.

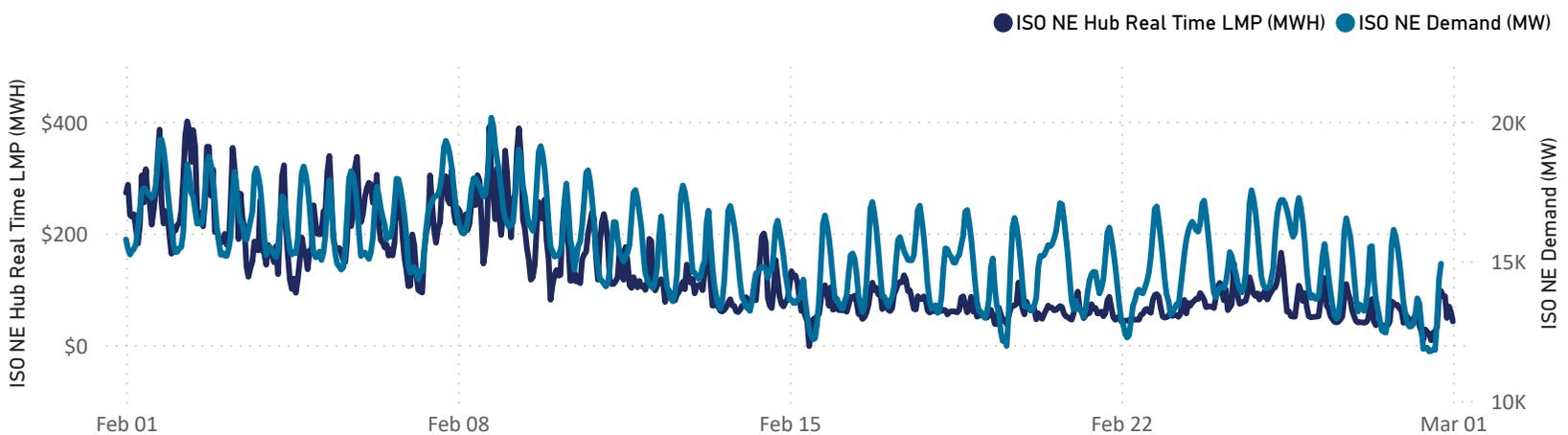
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



DISCLAIMER: The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.



Energy Services Advisory Team



KEITH SAMPSON
Senior Vice President,
Energy Services
(617) 633-9320
ksampson@competitive-energy.com



SANDY BEAUREGARD
Director of Sustainability Services
(207) 670-5224
sbeauregard@competitive-energy.com



ZAC BLOOM
Vice President,
Head of Sustainability & Renewables
(617) 237-6497
zbloom@competitive-energy.com



ZACK HALLOCK
Senior Energy Services Advisor
(603) 558-4872
zhallock@competitive-energy.com



CHARLIE AGNEW
Vice President, Energy Services
(207) 576-3490
cagnew@competitive-energy.com



DECLAN CLOUGHERTY
Energy Services Advisor
(603) 339-1170
dclougherty@competitive-energy.com



CHRIS BROOK
Director of Natural Gas
& Energy Services
(207) 949-0312
cbrook@competitive-energy.com



JUSTIN RATHBONE
Energy Services Advisor
(207) 219-3733
jrathbone@competitive-energy.com



LARRY PIGNATARO
Director of Strategic Partnerships
& Senior Energy Services Advisor
(603) 767-5321
lpignataro@competitive-energy.com



DAN LONG
Client Development Coordinator
(203) 376-0516
dlong@competitive-energy.com

Thank you for choosing Competitive Energy Services!
For all of your energy market questions, please contact your Energy Services Advisory today.

Competitive Energy Services
(207) 772-6190
competitive-energy.com

