

MARCH 2 - 6, 2026

MARKET SUMMARY



SPOTLIGHT | Massachusetts House Votes to Advance Energy Affordability Bill

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On February 26th, the Massachusetts House of Representatives voted to advance a bill that aims to reduce high utility bills across the state. The bill passes as high power costs have taken center stage in political discourse. The legislation covers a wide range of topics including speeding up solar permitting, easing barriers to nuclear development, improving electricity consumer protections from third party suppliers, and developing a statewide energy storage incentive program. The most controversial topic, though, is the bills' proposal to cut \$1 billion from Mass Save, the state's leading energy efficiency program. Supporters say cuts to Mass Save would focus on administrative expenses while lowering utility fees customers across the state pay to fund the program. Opponents argue a \$1 billion reduction to funding would cripple the program, undermine job growth, and only minimally reduce customer electricity costs. The bill maintains a legally binding requirement obligating the state to reduce its 2019 baseline greenhouse gas emissions by at least 50% by 2030. Earlier versions of the bill proposed making emissions reductions non-binding. The bill now goes to the Senate for consideration.

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: 47
18 Month: 79
24 Month: 62
36 Month: 73

Electricity Terms

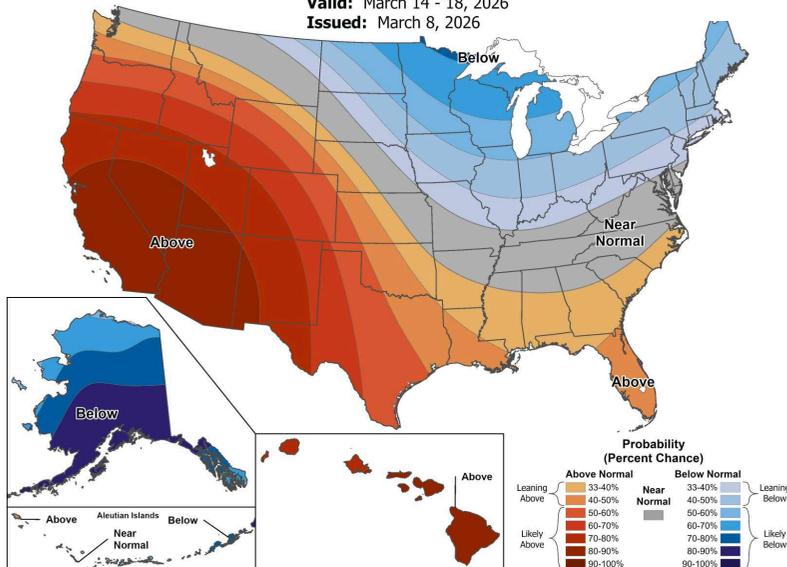
12 Month: 3
18 Month: 24
24 Month: 3
36 Month: 2

Crude Oil Terms

12 Month: 0
18 Month: 0
24 Month: 0
36 Month: 0

WEATHER | 6 - 10 Day Forecast

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



Colder weather is forecast mid-month for the Northeast and Midwest, with warmer-than-average temperatures expected on the Gulf Coast and in the West.

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.

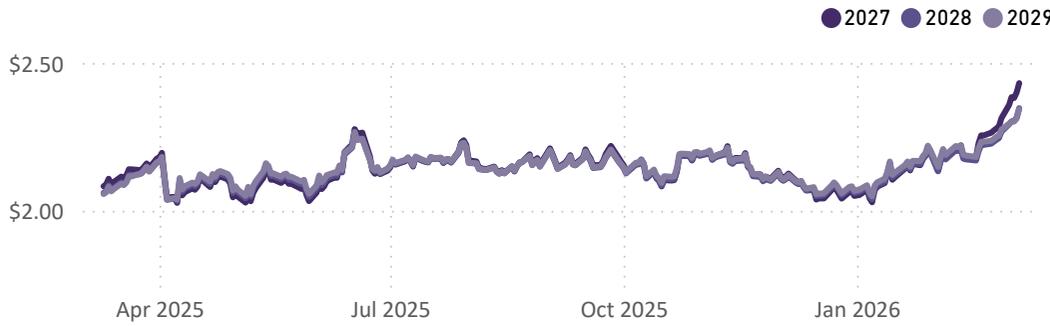
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

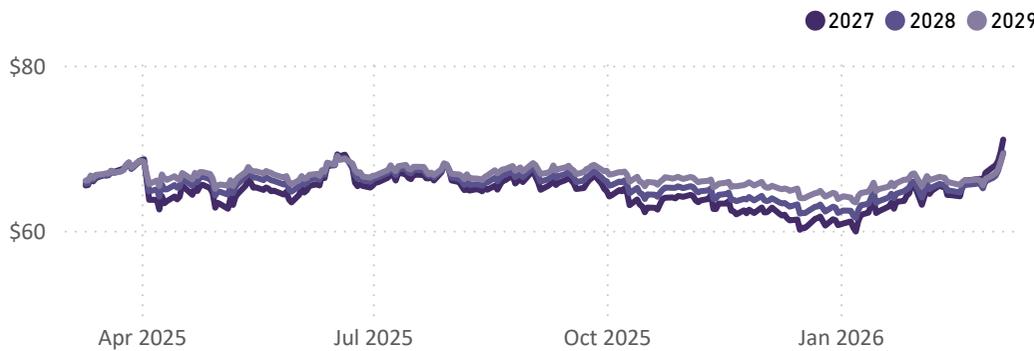


Prompt Month Price for April 2026

This week:	\$90.90/Bbl
Prior Week:	\$67.02/Bbl
Change:	\$23.88/Bbl

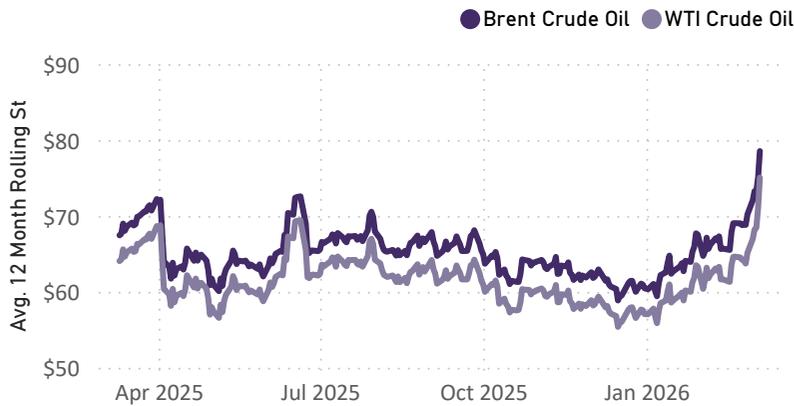
With escalations in the Iran conflict and continued aerial attacks, global oil markets are experiencing dramatic volatility. Last week, the rolling 12-month strip for Brent rose by 11.4% to \$77.94 per barrel, and the strip for WTI climbed by 15.6% to close at \$75.03 per barrel. New York Harbor Heating Oil experienced an increase of 14.4% and was up to \$2.83 per gallon. Compared to longer-term rolling averages, near-term crude oil prices have been more affected by geopolitical turmoil, with the prompt month Brent prices crossing the \$100/barrel mark for the first time on Monday (03/09) morning since 2022. These prices reached a high of nearly \$120/barrel before trending back down and are now hovering just above \$100/barrel.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

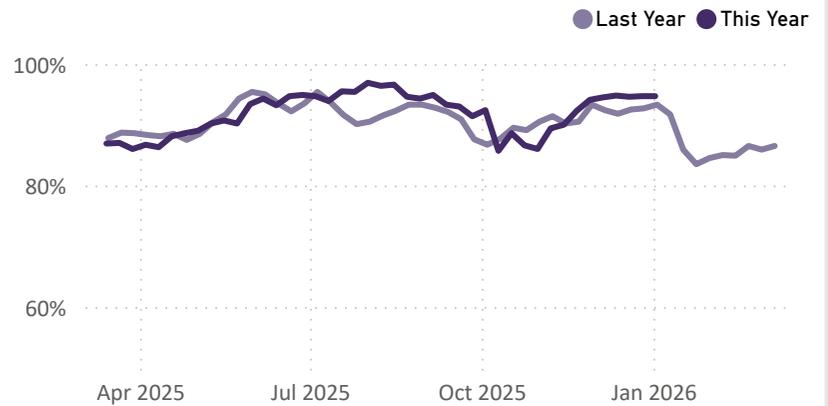


FUNDAMENTALS

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

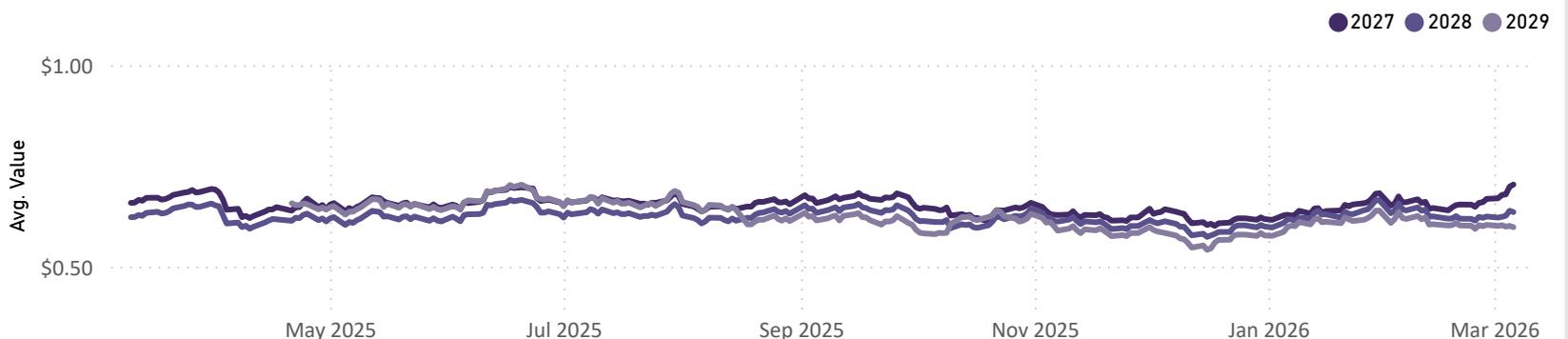


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



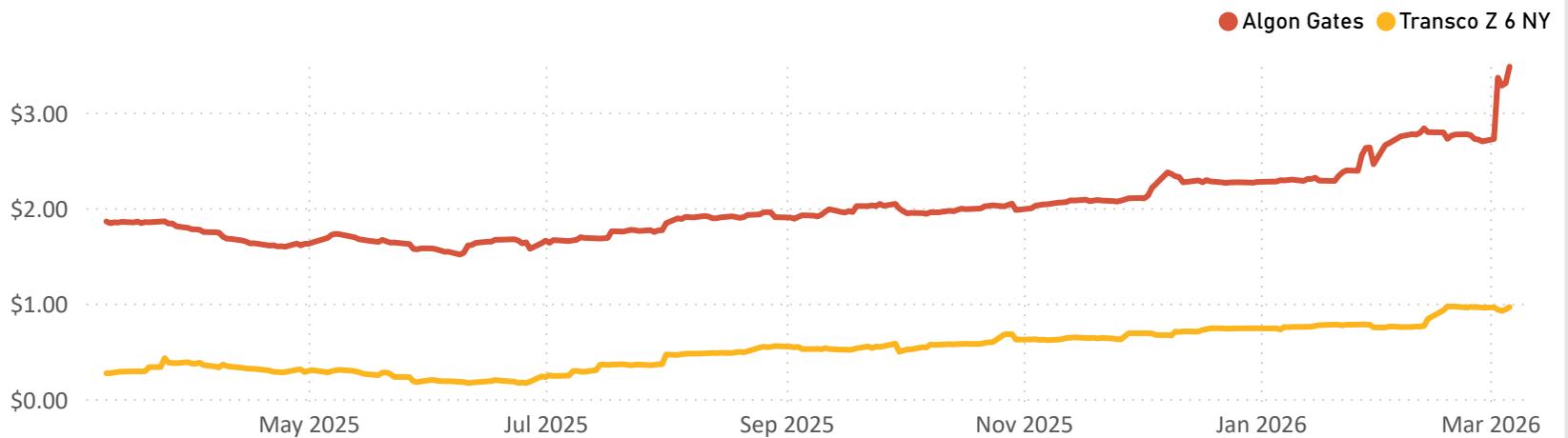
Prompt Month Price for April 2026

This Week:	\$3.19/MMBtu
Prior Week:	\$2.86/MMBtu
Change:	\$0.33/MMBtu

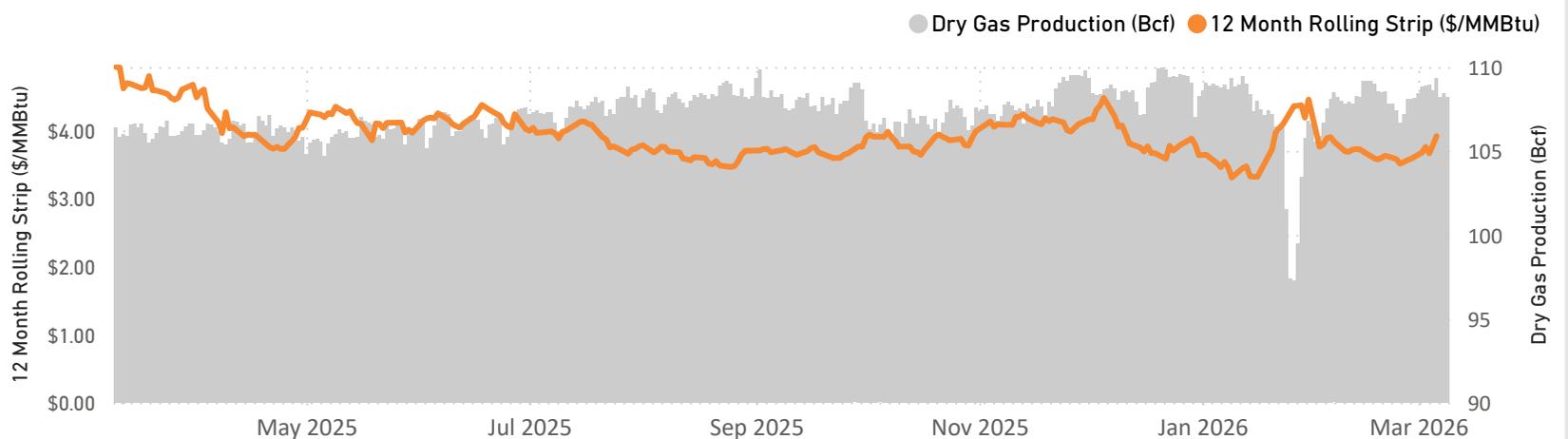
The NYMEX April prompt month jumped \$0.33/MMBtu week-over-week, to \$3.19/MMBtu while the rolling 12-month strip gained \$0.34 and is now at \$3.92/MMBtu. The Algonquin Citygate rolling 12-month price in New England rose sharply week-over-week by 29% to \$3.48/MMBtu. Prices are facing significant upward pressure from the conflict in the Middle East as supply disruptions and concerns of future availability impact markets. U.S. storage for the week ending February 27th stands at 1,886 Bcf after a 132 Bcf net withdrawal, putting inventories 2.2% below the five-year average and 6.5% above levels a year ago. Platts Gas Daily Market Fundamentals projects U.S. demand to lower to an average of 109.5 Bcf/day over the coming week. Total supply is expected to average 112 Bcf/day.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



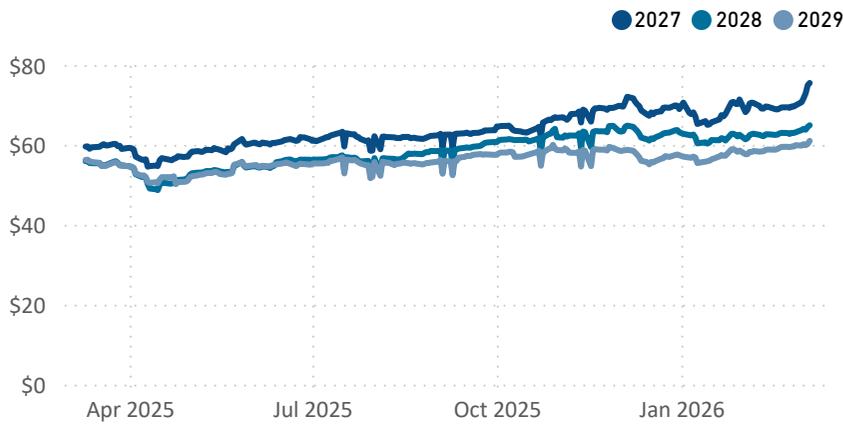
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NEW ENGLAND ELECTRICITY | OVERVIEW

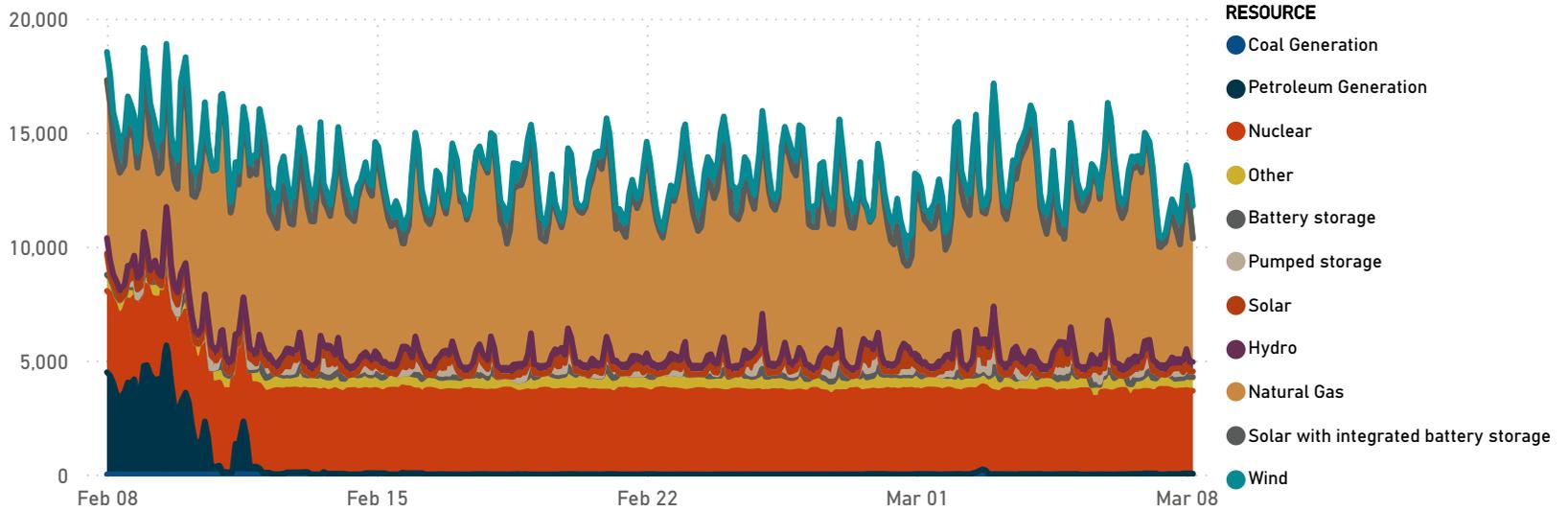
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose 10.81% week-over-week to \$76.88/MWh. The prompt month price decreased 18.78% week-over-week to \$45.43/MWh. The 2027 calendar strip rose 8.03% to \$75.48/MWh, the 2028 strip increased 2.79% to \$64.89/MWh, and the 2029 strip fell 2.86% to \$57.57/MWh. According to a recent report by ISO Newswire, winter 2025/2026 was the region's coldest in 20 years, with average temperatures 3.4°F below normal. During a prolonged Arctic cold snap from Jan. 23 to Feb. 10, New England experienced temperatures averaging 11°F below normal, driving elevated electricity demand and winter peak load. Limited natural gas pipeline capacity and high gas prices led many generators to switch to oil, while Winter Storm Fern disrupted fuel deliveries and reduced solar output. A temporary DOE emergency order allowed broader generator operation to maintain system reliability during the event.

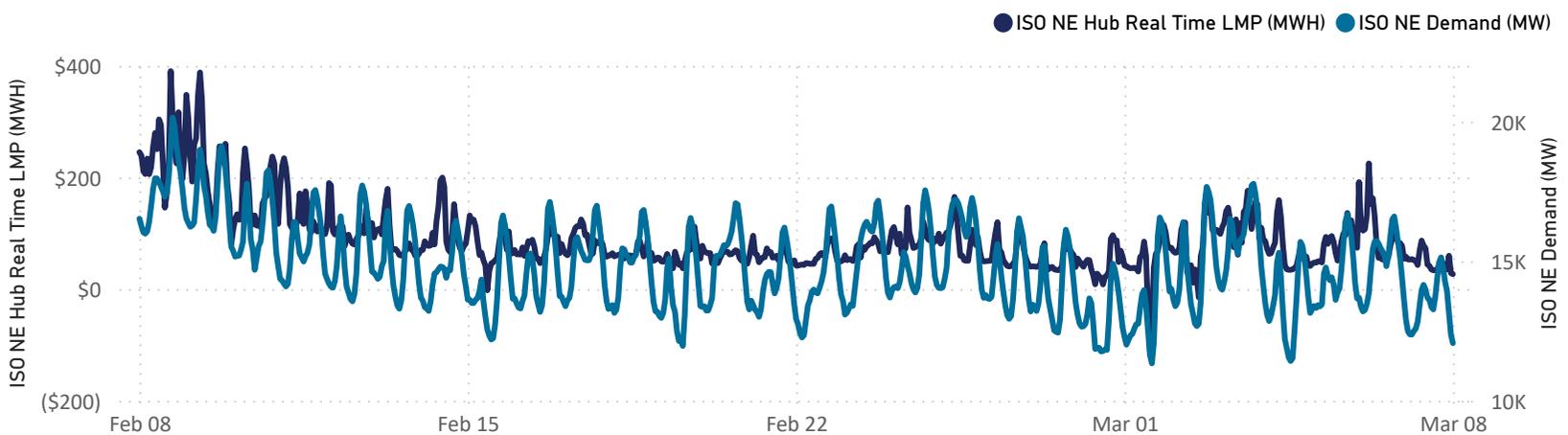
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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.