

MARCH 9 - 13, 2026

MARKET SUMMARY



SPOTLIGHT | New York Needs More Time to Meet Ambitious Climate Goals

New York Governor Kathy Hochul has signaled a retreat from the state's aggressive climate timeline, citing concerns about affordability, reliability, and rising energy costs. The state's landmark 2019 Climate Leadership and Community Protection Act (CLCPA) requires steep emissions reductions, including cutting greenhouse gas emissions 40% by 2030 and 85% by 2050, while also....

New York Governor Kathy Hochul has signaled a retreat from the state's aggressive climate timeline, citing concerns about affordability, reliability, and rising energy costs. The state's landmark 2019 Climate Leadership and Community Protection Act (CLCPA) requires steep emissions reductions, including cutting greenhouse gas emissions 40% by 2030 and 85% by 2050, while also requiring a transition to a zero-emissions electricity grid. However, Hochul recently suggested the timeline may be unrealistic under current economic conditions without placing excessive financial burdens on consumers. The governor is considering delaying or modifying parts of the policy, including the rollout of the state's planned cap-and-invest program, which would require companies to purchase allowances for their emissions. Officials have warned that implementing the program too quickly could significantly raise energy prices. Hochul has argued that affordability must remain a central consideration as the state pursues decarbonization. Environmental advocates oppose the shift, warning that weakening deadlines could undermine New York's leadership on climate policy and slow progress toward emissions reductions.

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: 54
18 Month: 82
24 Month: 69
36 Month: 73

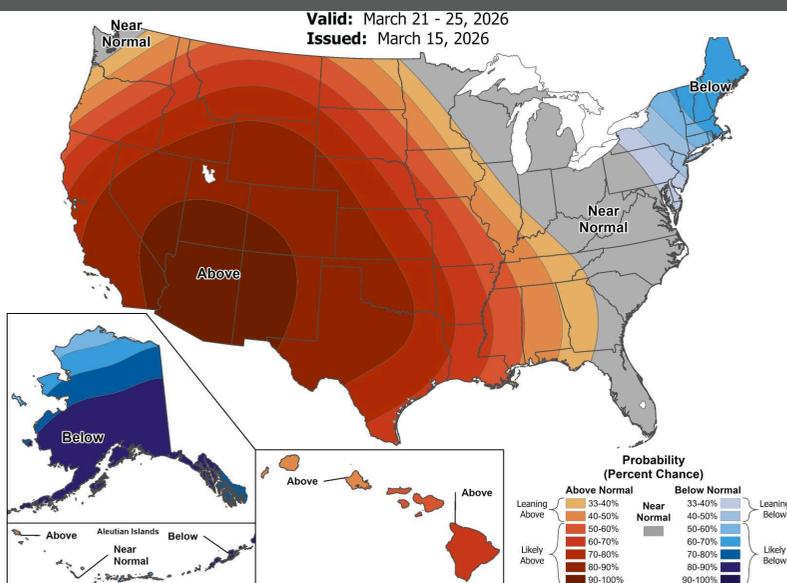
Electricity Terms

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



Warmer weather is forecast across most of the continental United States, with states in the Northeast likely to see colder-than-average temperatures.

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.

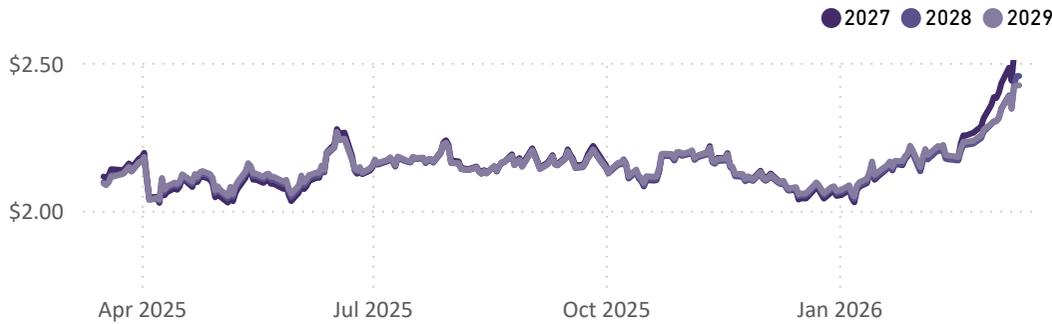
MARKET SUMMARY

March 9 - 16, 2026



OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

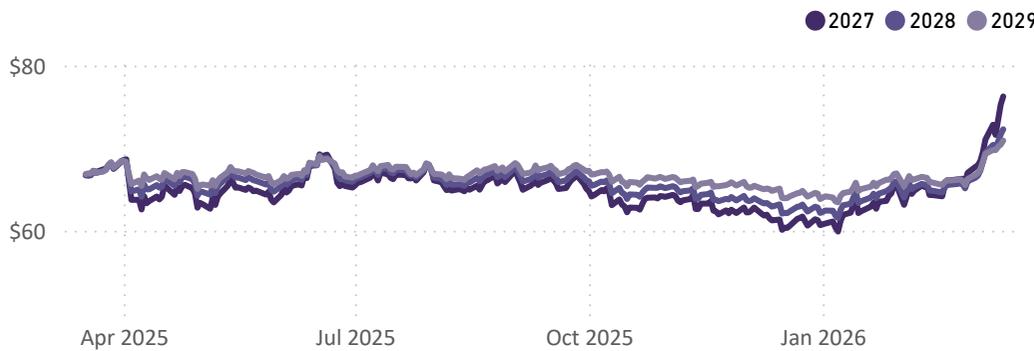


Prompt Month Price for April 2026

This week:	\$98.71/Bbl
Prior Week:	\$90.90/Bbl
Change:	\$7.81/Bbl

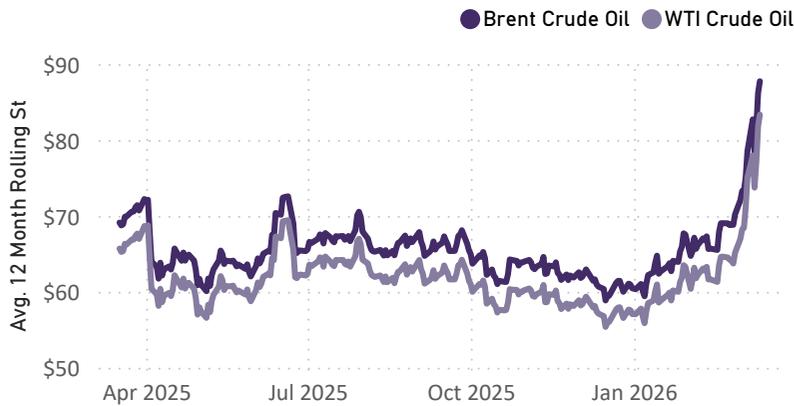
Conflict in the Gulf region and attacks against vessels in the Strait of Hormuz continue to keep oil prices dramatically elevated. The rolling 12-month strip for Brent rose by 11.4% week-over-week to \$86.85 per barrel, and the strip for WTI climbed by 11.1% to close at \$83.32 per barrel. New York Harbor Heating Oil experienced an increase of 9.6% and was up to \$3.10 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 opening the current week at over \$97/barrel early Monday morning. The United States has urged other countries to send warships to escort vessels through the Strait of Hormuz to alleviate supply pressure in the crude oil markets.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL



FUNDAMENTALS

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

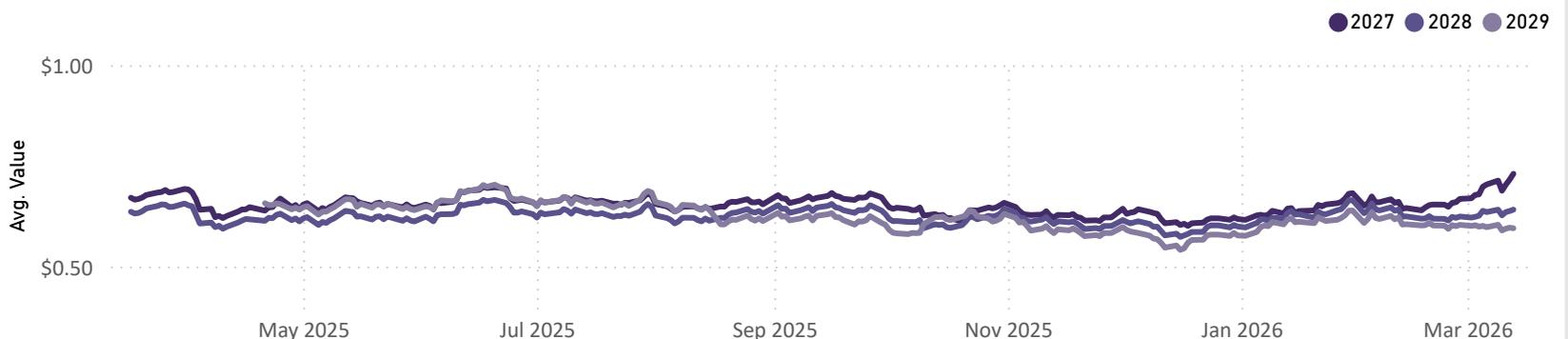


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



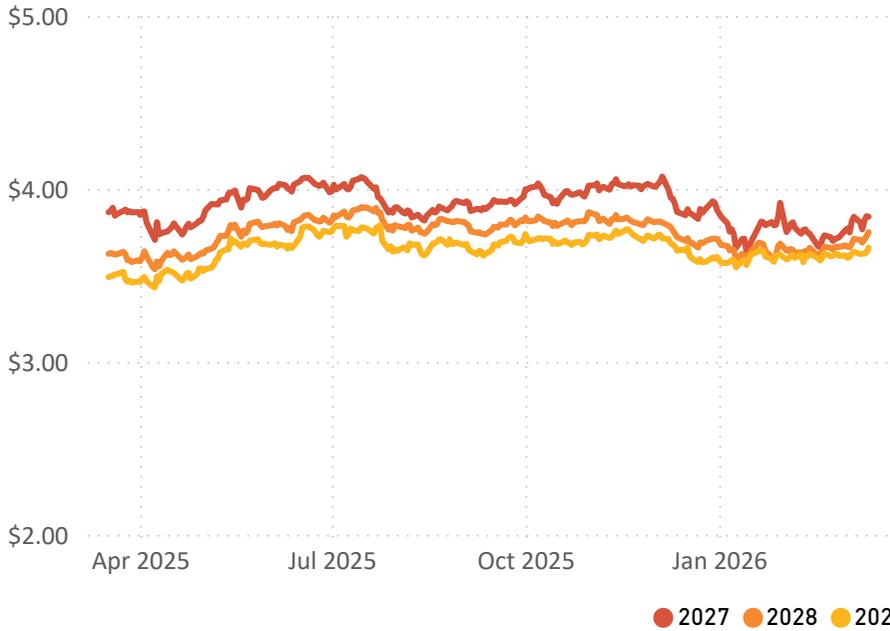
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



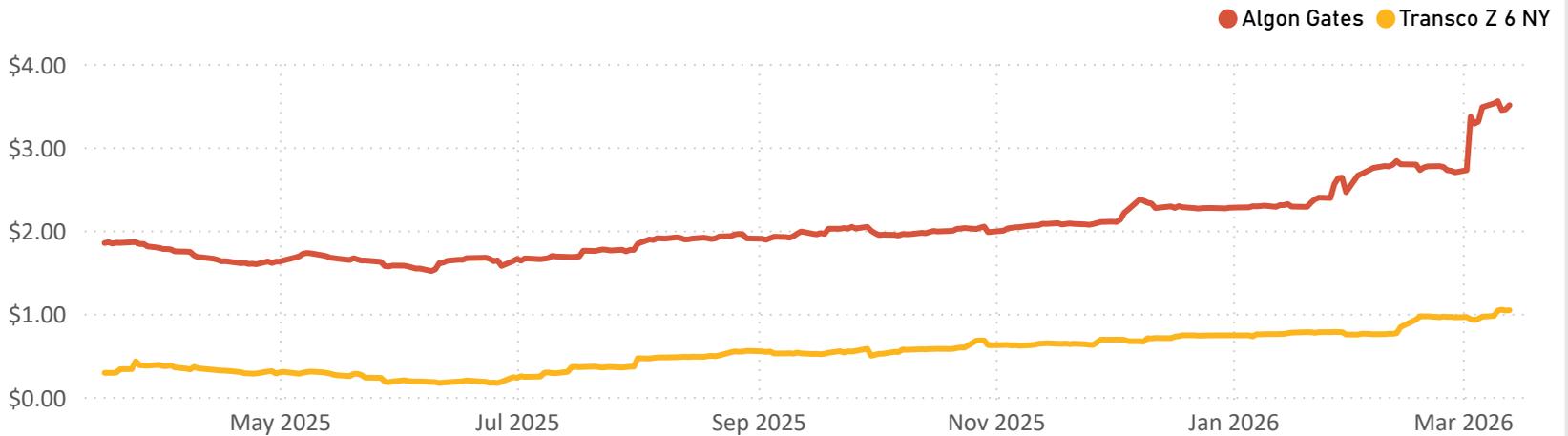
Prompt Month Price for April 2026

This Week:	\$3.13/MMBtu
Prior Week:	\$3.19/MMBtu
Change:	(\$0.06)/MMBtu

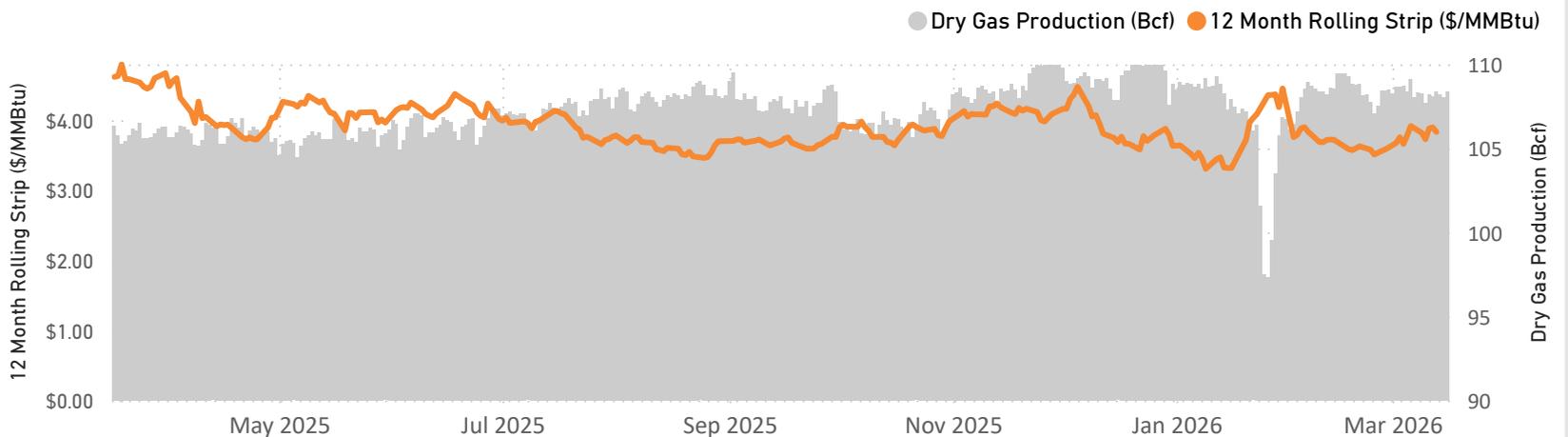
The NYMEX prompt month dropped \$0.06/MMBtu week-over-week to \$3.13/MMBtu. The rolling 12-month strip declined by \$0.08/MMBtu, or 2.2% week-over-week to \$3.83/MMBtu. The Algonquin Citygate rolling 12-month price in New England saw minimal upward movement last week, rising by \$0.02 to \$3.50/MMBtu. The war in the Middle East has resulted in the effective shutdown of LNG and tanker trading through the Strait of Hormuz, applying significant upward pressure to natural gas prices globally. However, total U.S. natural gas demand decreased by 10% and total U.S. supply levels averaged around 112 Bcf/d last week, applying downward pressure to domestic markets. U.S. storage for the week ending March 6th was 1,848 Bcf after a 38 net withdrawal.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



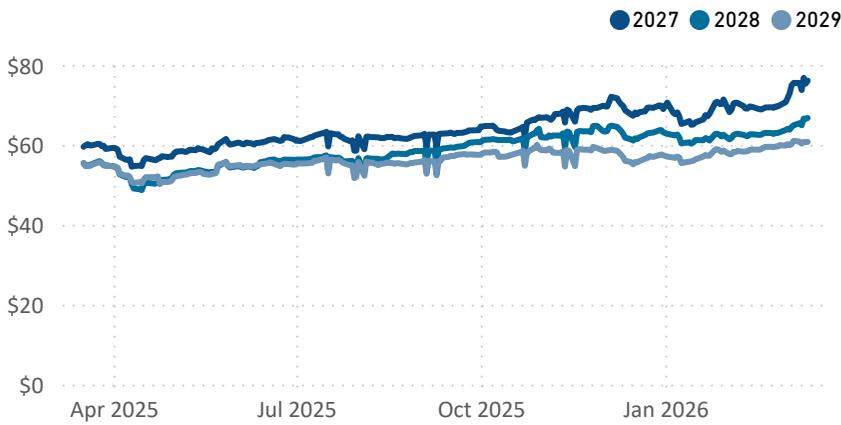
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NEW ENGLAND ELECTRICITY | OVERVIEW

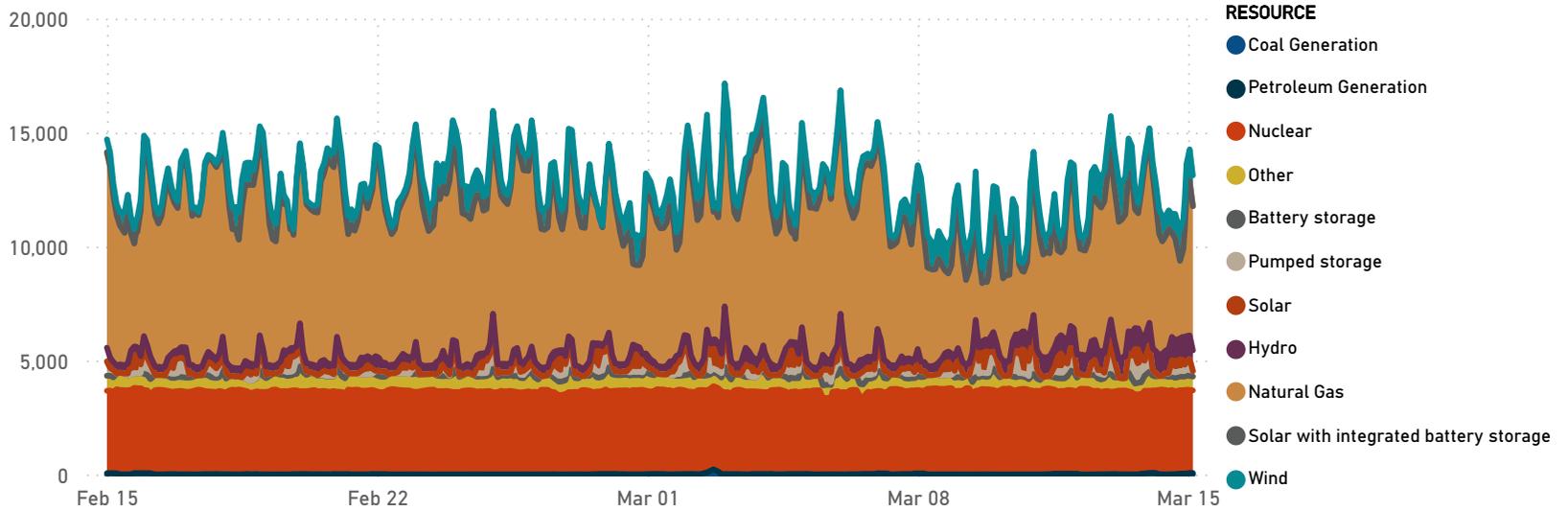
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose 1.05% week-over-week to \$77.69/MWh. The prompt month price increased 1.02% week-over-week to \$45.89/MWh. The 2027 calendar strip rose 0.78% to \$76.07/MWh, the 2028 strip increased 2.81% to \$66.72/MWh, and the 2029 strip fell 0.43% to \$57.32/MWh. Hydro-Québec's 2025 annual report shows the utility became a net power importer last year, driven by persistently low runoff that constrained hydro output. Exports fell by 3.3 TWh from 2024 and by 24.4 TWh from 2021, while imports rose to 15.2 TWh, up 5.8 TWh year-over-year. New England remained Hydro-Québec's largest export market, with volumes expected to increase in 2026 following the completion of the NECEC. New York accounted for just 5% of exports, and although exports are expected to rise with the Champlain Hudson Power Express transmission line, low runoff and rising internal load could limit future sales.

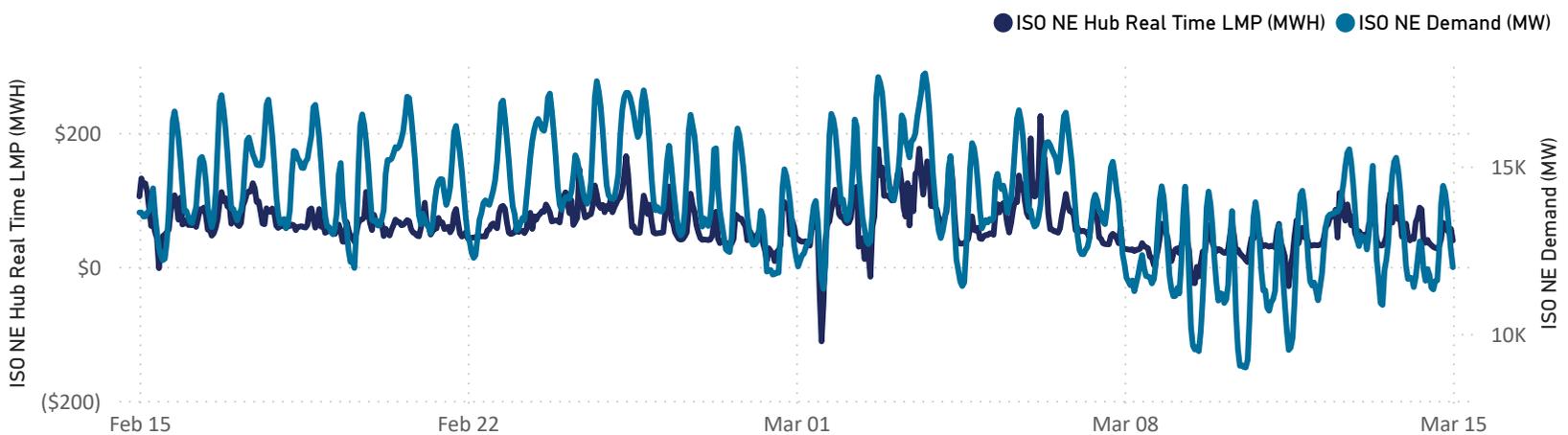
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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