

MARCH 23 - 27, 2026 MARKET SUMMARY



SPOTLIGHT | Trump Administration to Pay \$1 Billion to Halt Two Offshore Wind Projects

On March 23rd, it was announced the Trump administration will pay French energy company TotalEnergies \$1 billion to walk away from two offshore wind leases off the coast of North Carolina and New York. TotalEnergies will use the refunded sum to finance oil and gas development in the United States, notably for a liquefied natural gas plant in Texas. As part of the announcement....

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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: 56
18 Month: 81
24 Month: 63
36 Month: 59

Electricity Terms

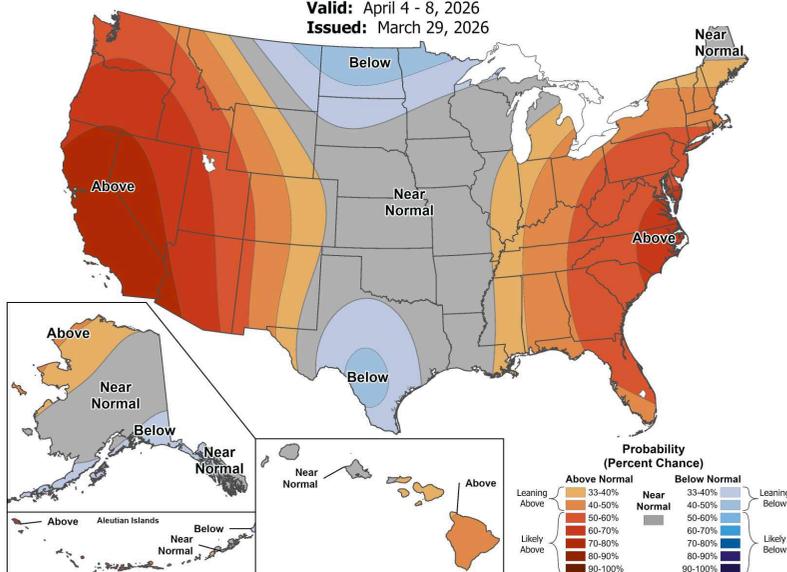
12 Month: 4
18 Month: 22
24 Month: 1
36 Month: 2

Crude Oil Terms

12 Month: 2
18 Month: 1
24 Month: 1
36 Month: 1

WEATHER | 6 - 10 Day Forecast

Valid: April 4 - 8, 2026
Issued: March 29, 2026



The start of April is expected to bring warmer weather on both coasts, with the Plains seeing average temperatures and cooler weather in the northern Plains and Texas.

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.

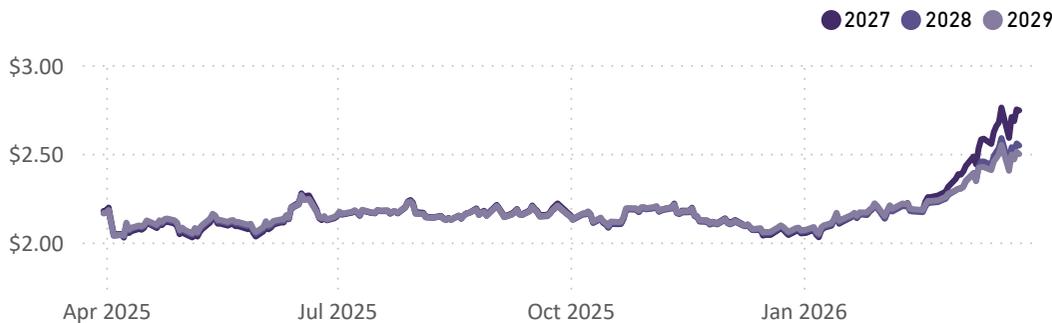
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

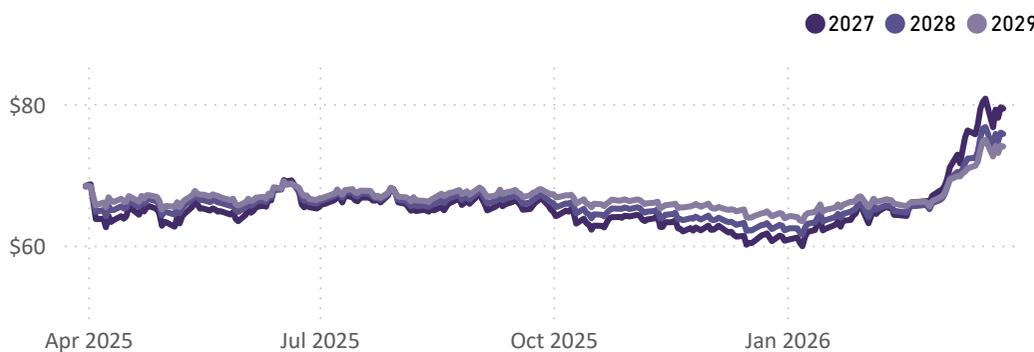


Prompt Month Price for May 2026

This week:	\$99.64/Bbl
Prior Week:	\$98.32/Bbl
Change:	\$1.32/Bbl

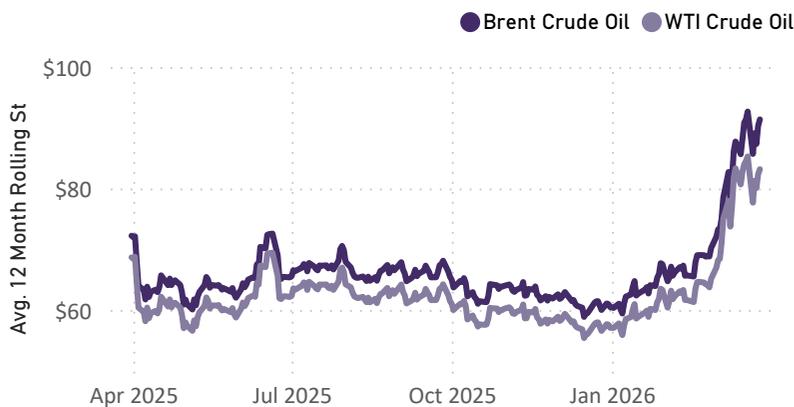
The rolling 12-month strip for Brent dropped by 1.4% week-over-week to \$90.45 per barrel, and the strip for WTI fell by 3.3% to \$82.42 per barrel. The strip for New York Harbor heating oil inched up by 0.4%, closing at \$3.41/gallon last week. The rolling 12-month averages for crude oil futures have exhibited less volatility than prompt month prices as a response to the conflict in Iran. Despite the postponement of further strikes on Iranian energy infrastructure to April 6, the increase in hostility focused on Kharg Island, Iran's major oil hub, has introduced new fears of escalation in the Gulf. Domestic crude oil production has remained strong, and refinery inputs and utilization consistently high.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

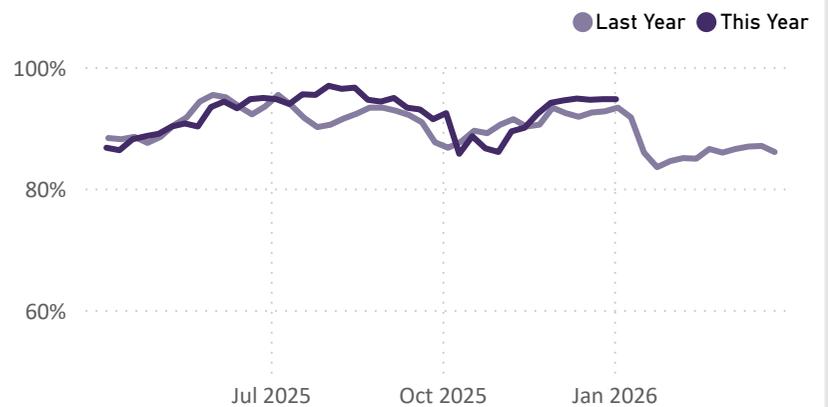


FUNDAMENTALS

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

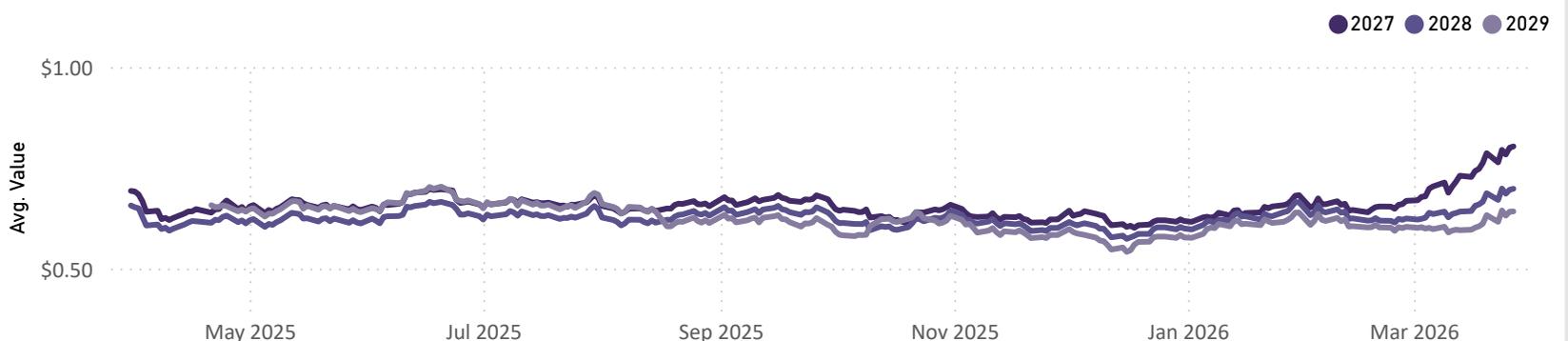


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



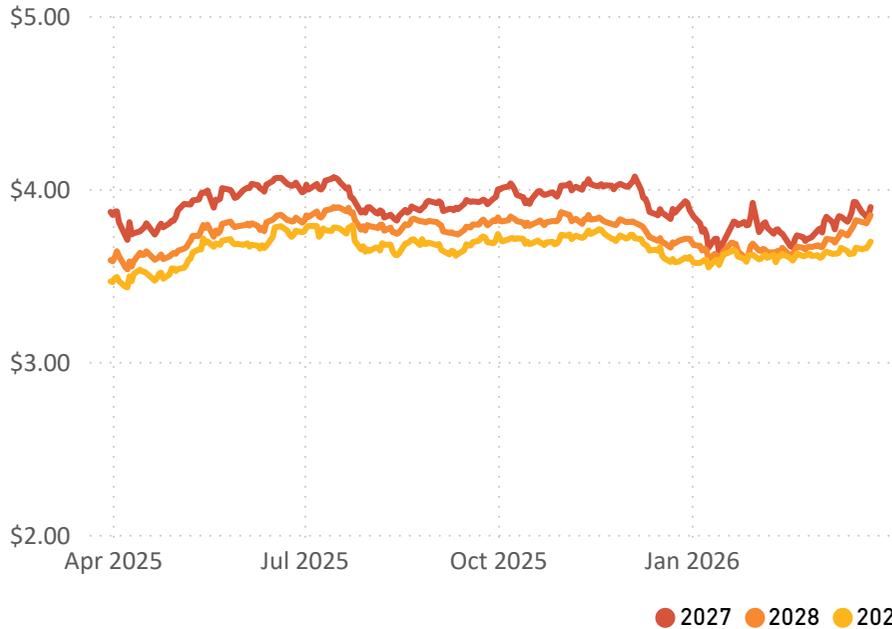
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



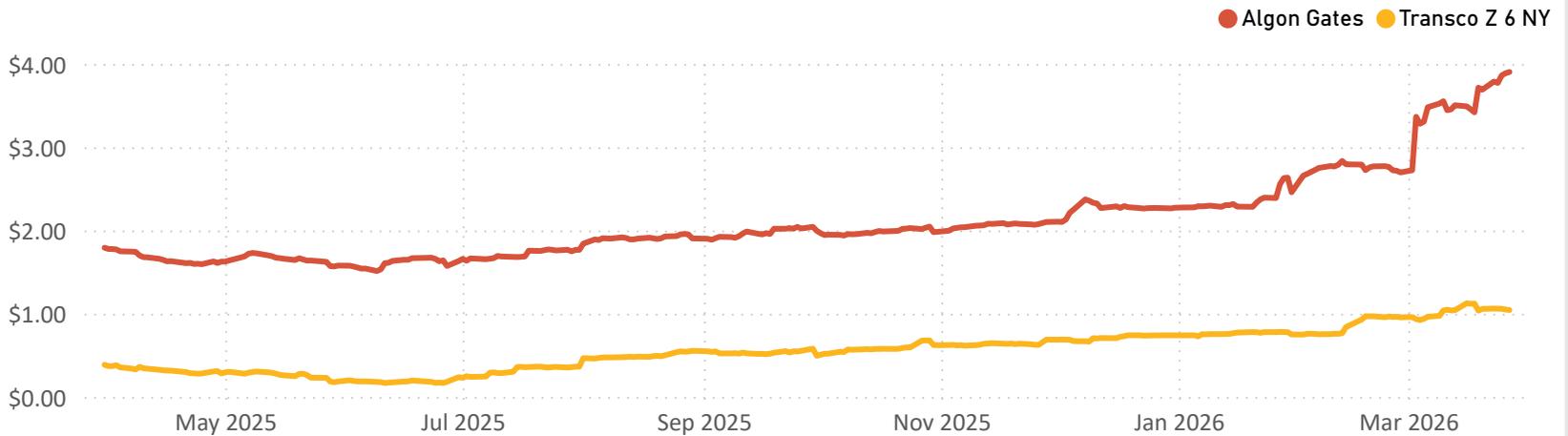
Prompt Month Price for May 2026

This Week:	\$3.10/MMBtu
Prior Week:	\$3.10/MMBtu
Change:	\$0.00/MMBtu

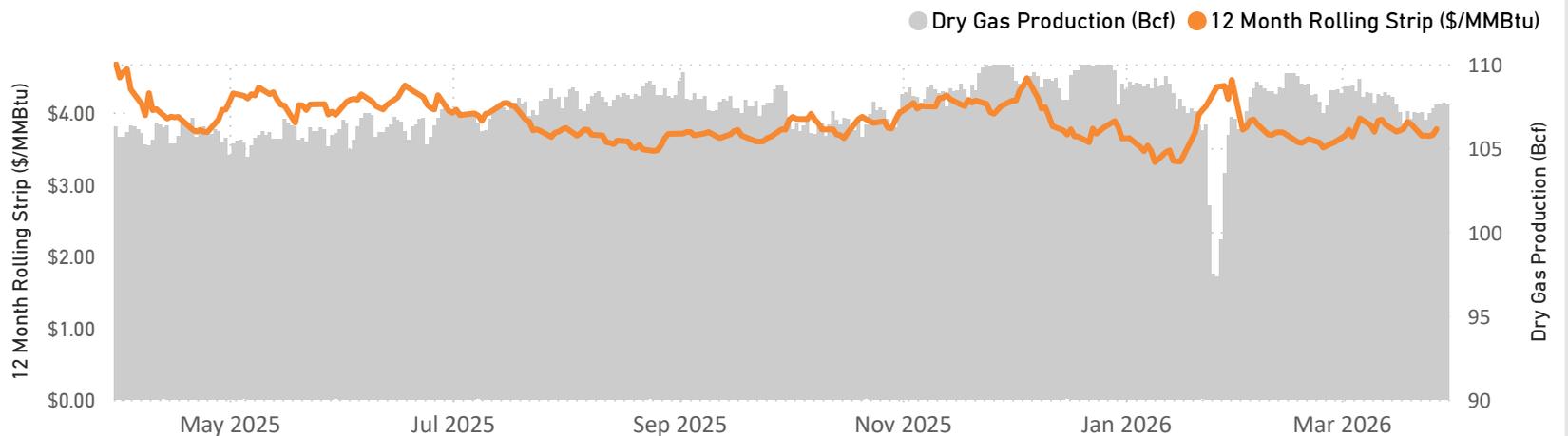
NYMEX prices held stable last week, while New England basis prices continued to climb, driven by global LNG market pressures from the Middle East conflict. The NYMEX prompt month remains at \$3.10/MMBtu, and the rolling 12-month strip fell by \$0.07/MMBtu, or 2%, week-over-week to \$3.77/MMBtu. The Algonquin Citygate rolling 12-month basis price saw a 5.8% weekly gain to \$3.90/MMBtu. U.S. storage levels sit at 1,829 Bcf after a net withdrawal of 54 Bcf, putting inventories just 0.8% above the five-year average. LNG exports have recently risen to 19.4 Bcf/day with the Corpus Christi Train 5 becoming fully operational on Friday. Platts Gas Daily Market Fundamentals projects U.S. demand to drop to an average of 103 Bcf/day this coming week. Total supply is expected to average 111 Bcf/day.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



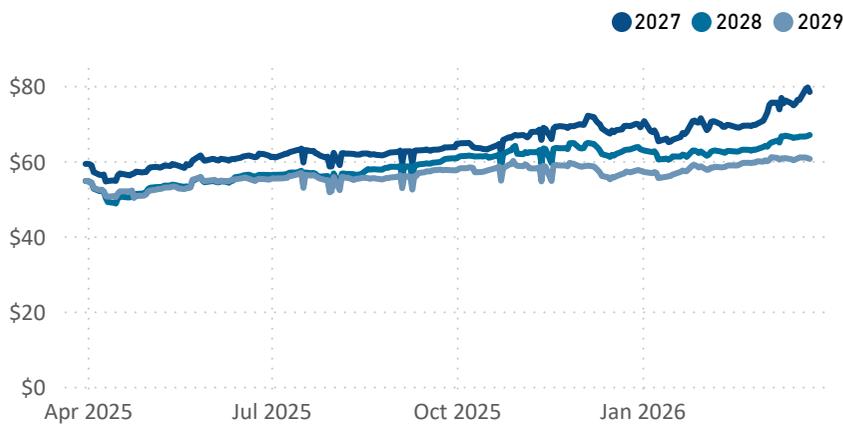
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NEW ENGLAND ELECTRICITY | OVERVIEW

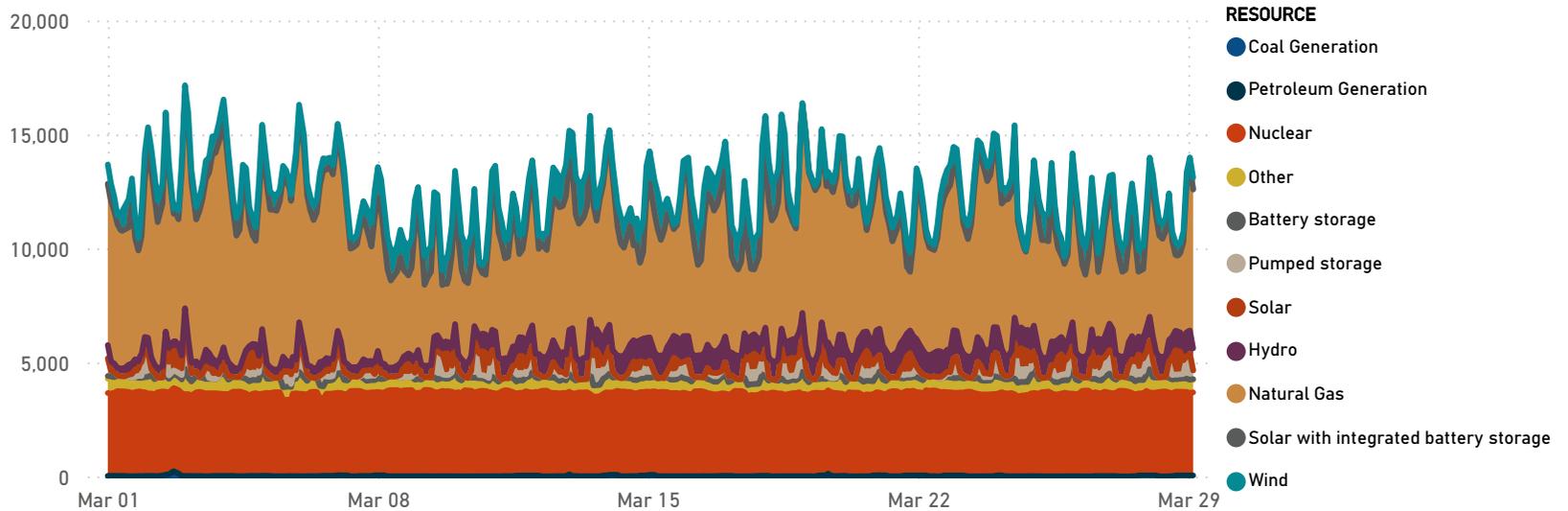
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose 5.8% week-over-week to \$81.16/MWh. The prompt month price increased 8.9% week-over-week to \$45.55/MWh. The 2027 calendar strip increased 6.9% to \$81.53/MWh, the 2028 strip rose 2.9% to \$68.41/MWh, and the 2029 strip fell 0.3% to \$57.05/MWh. In February, New England wholesale electricity prices were shaped by natural gas costs and weather-driven demand. Natural gas averaged \$14.31/MMBtu, slightly below February 2025 levels. Colder conditions increased electricity use, with total demand rising 4.1% year-over-year and peak demand reaching 20,178 MW on February 8th. Natural gas and nuclear power supplied about 75% of in-region generation, while renewables provided roughly 13%. Higher demand, limited gas pipeline capacity, and increased oil generation contributed to an estimated 2.61 million metric tons of CO₂ emissions in February, about 20% higher than the prior year.

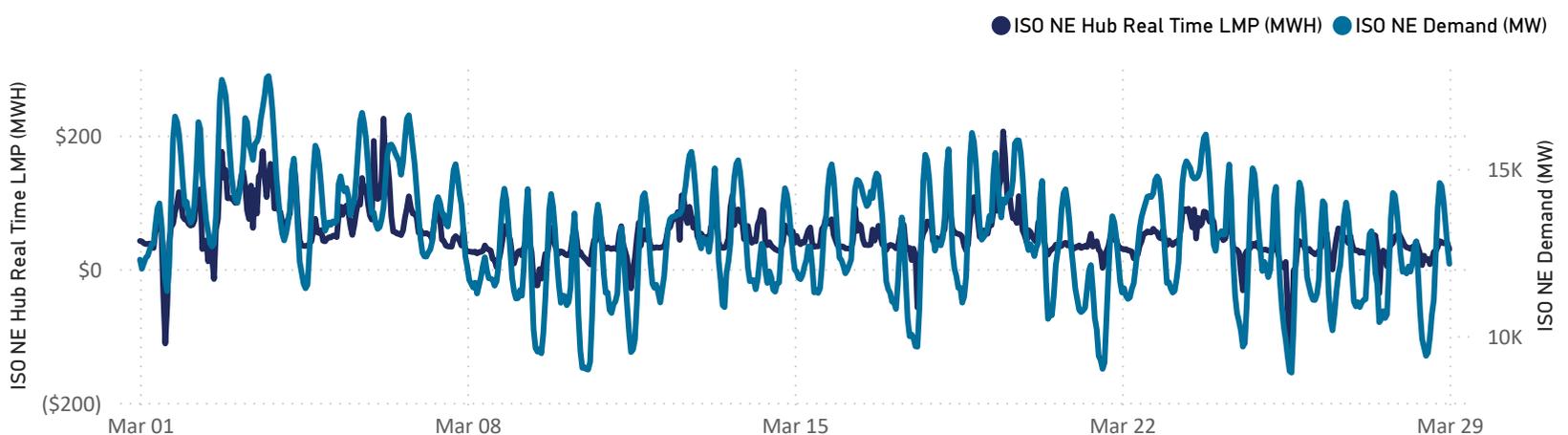
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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