

MARCH 30 - APRIL 3, 2026

MARKET SUMMARY



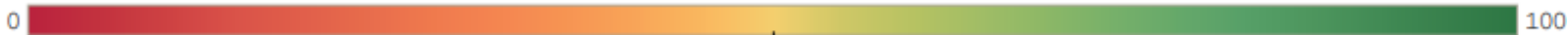
SPOTLIGHT | First Set of New England Capacity Market Reforms Approved

On March 31, the Federal Energy Regulatory Commission approved the first phase of reforms that ISO New England (ISO-NE) has proposed to overhaul the region's forward capacity market (FCM) structure. ISO-NE's FCM ensures that adequate generation capacity will be available to meet future regional electricity needs. Historically, ISO-NE has held an auction to...

On March 31, the Federal Energy Regulatory Commission approved the first phase of reforms that ISO New England (ISO-NE) has proposed to overhaul the region's forward capacity market (FCM) structure. ISO-NE's FCM ensures that adequate generation capacity will be available to meet future regional electricity needs. Historically, ISO-NE has held an auction to secure this capacity three years in advance. In this phase of reforms, that auction would shift from three years ahead to one month ahead of the start of the capacity period. ISO-NE has highlighted a few potential benefits of the change, including the streamlined process from the shorter auction window, improved supply and demand projections used to set the parameters for the auction due to the auction's proximity to the capacity period, and the timeframe limiting participation to operational generators only. The first round of reforms also includes a streamlined process for resources exiting the market. The second phase of reforms underway in 2026 includes changes to the accreditation of participating resources and a shift from an annual auction to a seasonal one, to better reflect differences in summer and winter demand and resource availability.

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: 90
18 Month: 93
24 Month: 92
36 Month: 91

Electricity Terms

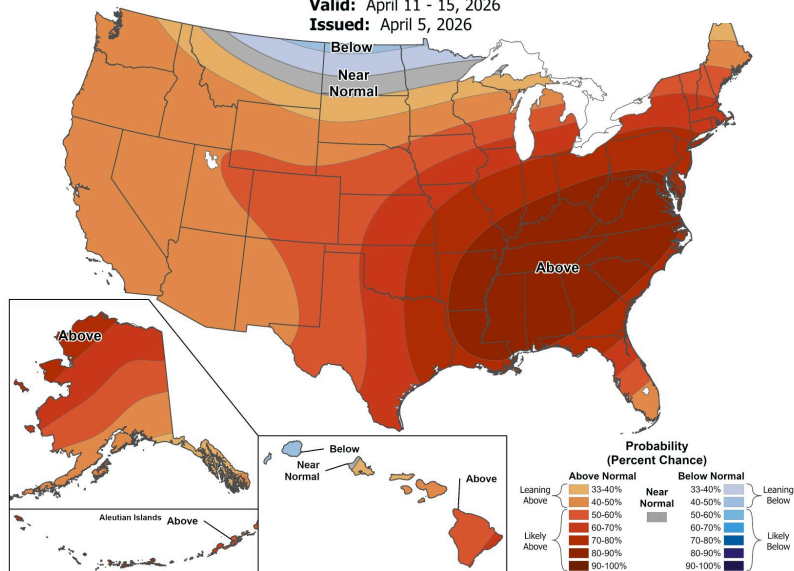
12 Month: 7
18 Month: 39
24 Month: 6
36 Month: 5

Crude Oil Terms

12 Month: 4
18 Month: 5
24 Month: 5
36 Month: 5

WEATHER | 6 - 10 Day Forecast

Valid: April 11 - 15, 2026
Issued: April 5, 2026



Warmer-than-average temperatures are forecast in the upcoming week across the continental United States, with the exception of parts of the northern Plains and Rockies.

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.

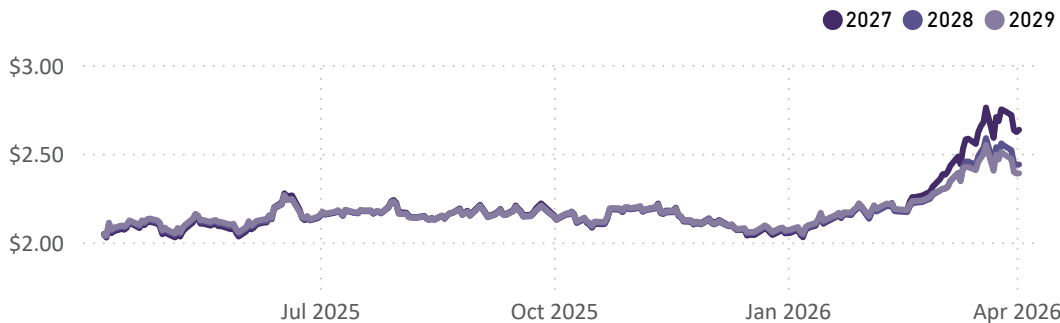
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

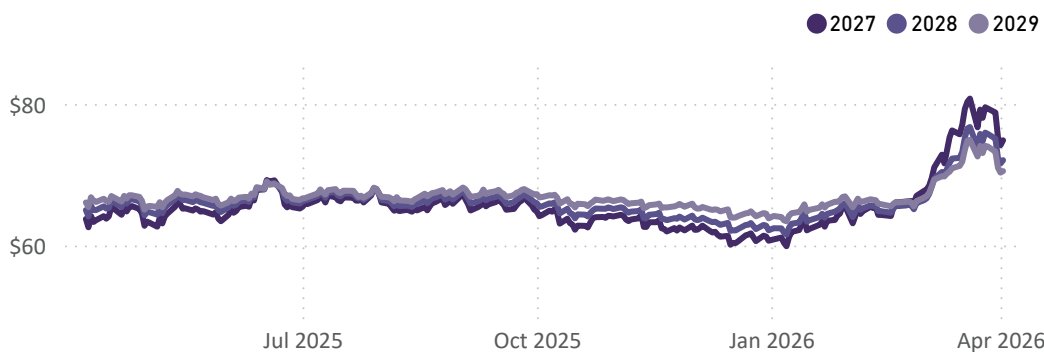


Prompt Month Price for May 2026

This week:	\$111.54/Bbl
Prior Week:	\$94.48/Bbl
Change:	\$17.06/Bbl

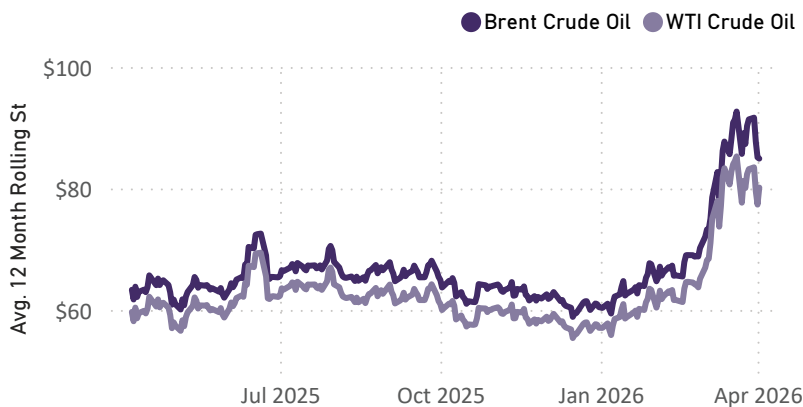
The rolling 12-month strips for both Brent and WTI dropped week-over-week, Brent by 6% to \$84.09/barrel and WTI by 1.9% to \$80.15/barrel. The strip for New York Harbor heating oil slid by 5.7%, closing at \$3.22/gallon last week. The United States has demanded an end to the Strait of Hormuz closure by Iran latest by Tuesday against threats of further attacks on sensitive targets. Some intermediaries are also working with United States, Israel, and Iran on a ceasefire proposal, sparking mild optimism and applying downward pressure to crude oil prices. Asian economies continue to be hit hard by the supply shock, rationing petroleum products and adopting other methods to curb crude oil demand.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

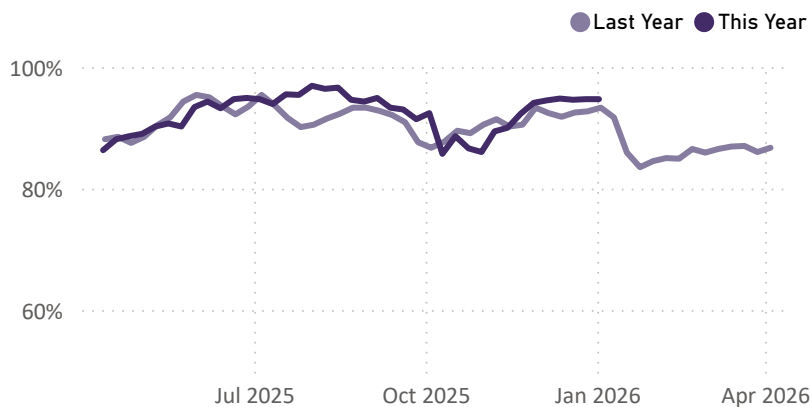


FUNDAMENTALS

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

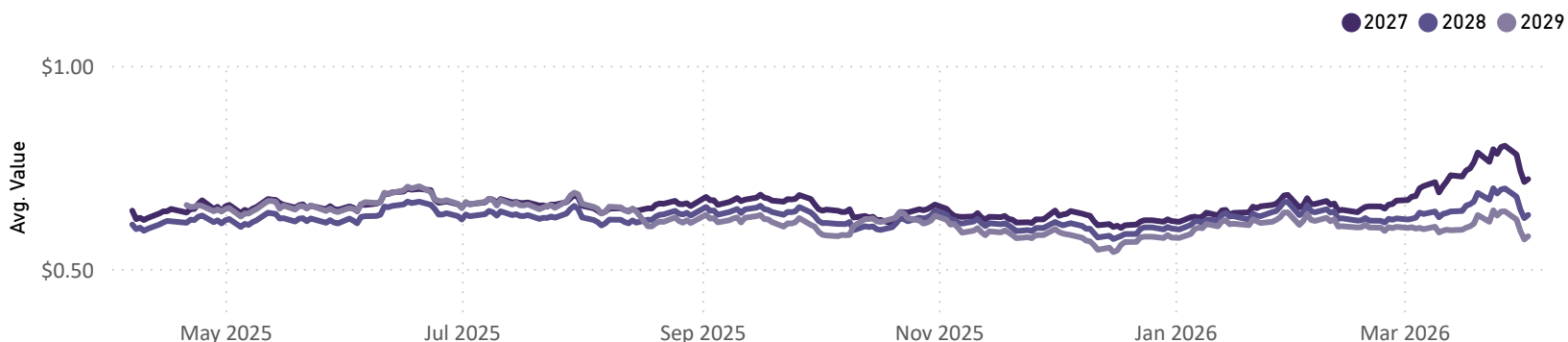


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



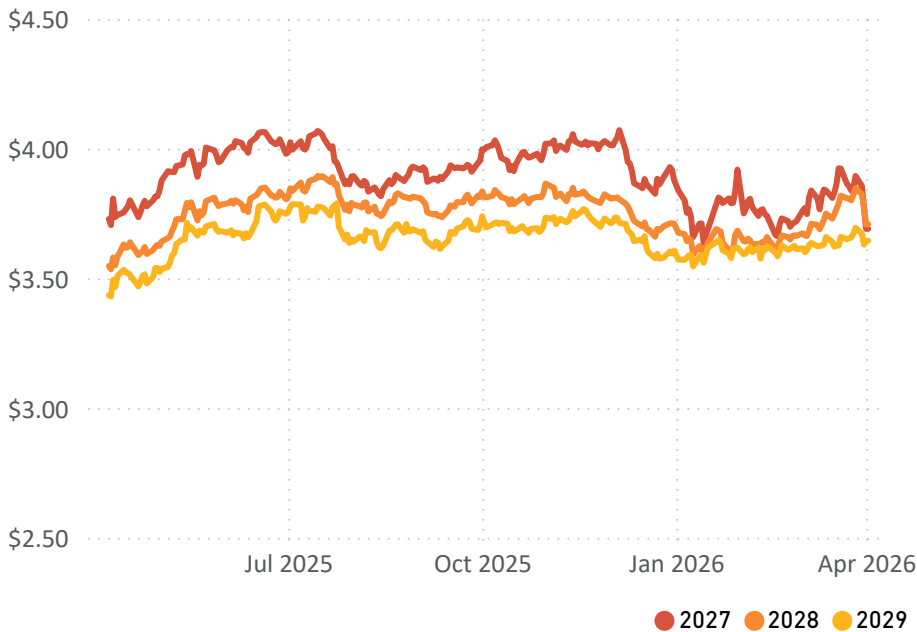
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



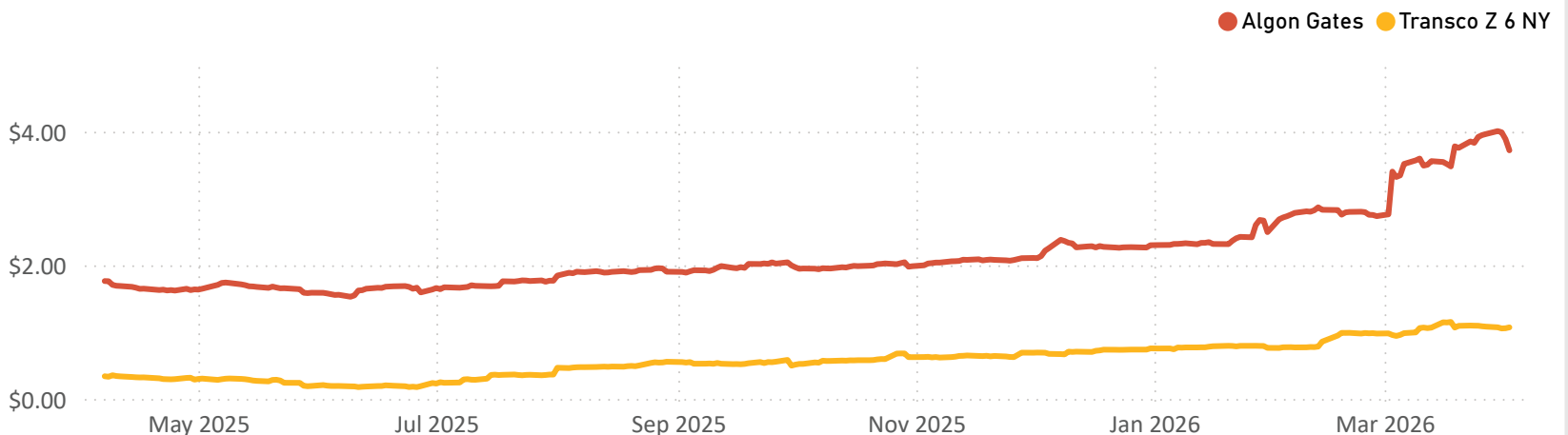
Prompt Month Price for May 2026

This Week:	\$2.80/MMBtu
Prior Week:	\$3.00/MMBtu
Change:	(\$0.20)/MMBtu

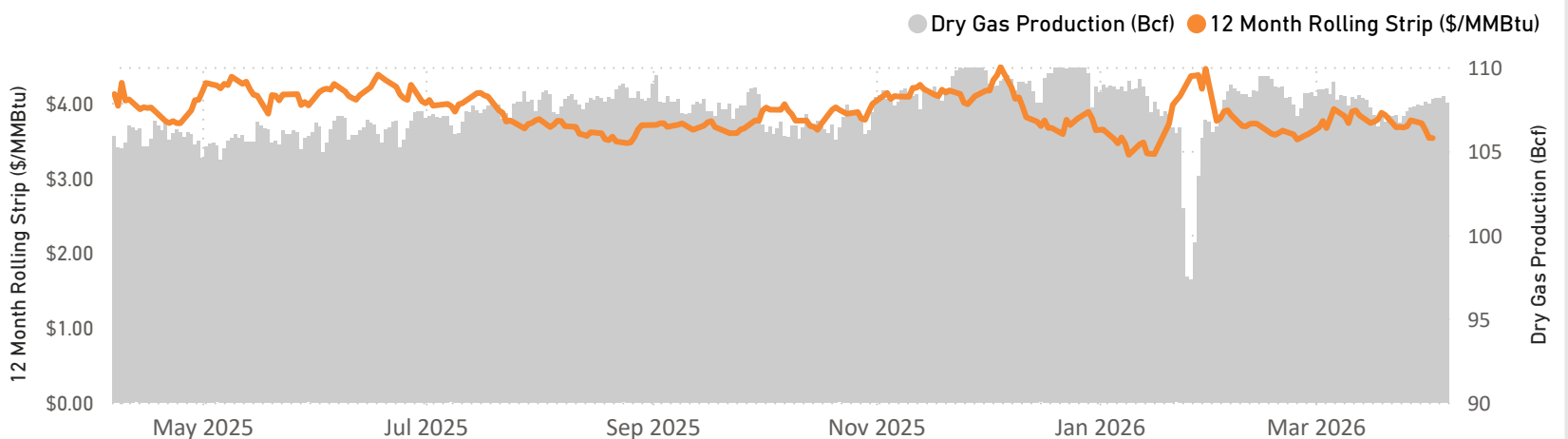
The NYMEX prompt month switched to May and fell 6.6% to \$2.80/MMBtu, and the rolling 12-month strip dropped by \$0.24/MMBtu, or 6.3%, week-over-week to \$3.53/MMBtu. NYMEX prices have seen downward pressure from warmer weather forecasts and the start of injection season. The Algonquin Citygate rolling 12-month basis price saw a 4.7% weekly decline to \$3.72/MMBtu. U.S. storage levels are currently at 1,865 Bcf after a net increase of 36 Bcf, putting inventories 54 Bcf, or 3%, above the five-year average. Reuters analysts say U.S. LNG exports reached an all-time high in March and are poised to increase further in April, with Golden Pass cleared to load its first cargo mid-month. The project's initial output is largely expected to supply Italy to help meet contracted volumes.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



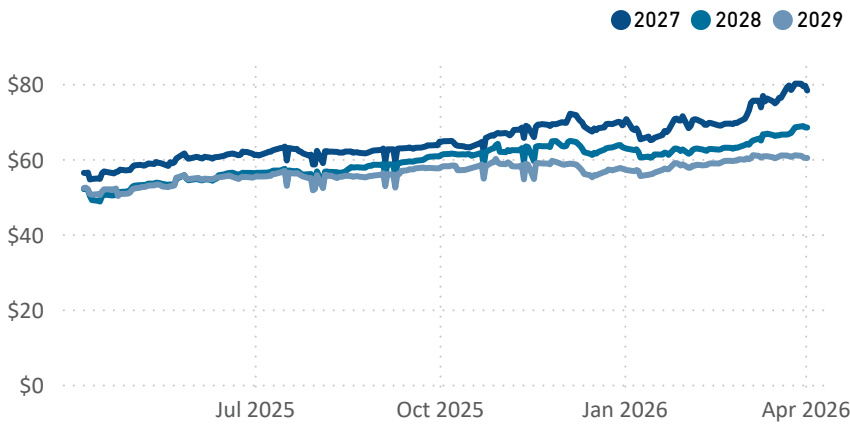
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NEW ENGLAND ELECTRICITY | OVERVIEW

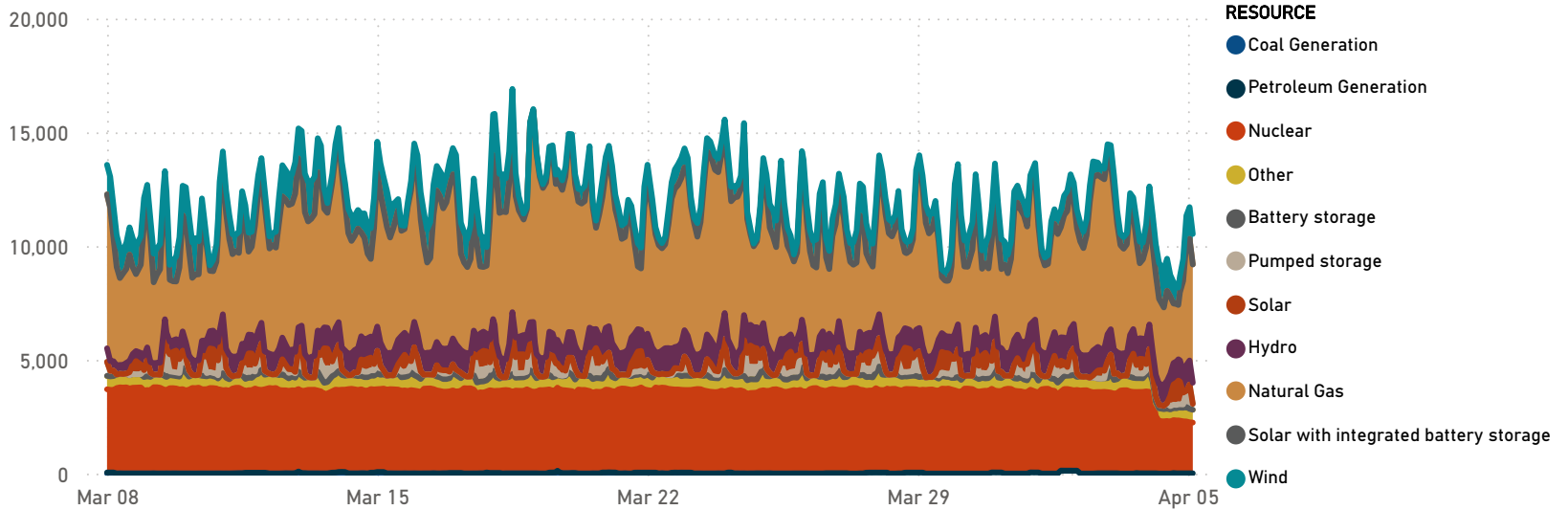
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell 2.17% week-over-week to \$78.59/MWh. The prompt month decreased 18% week-over-week to \$36.83/MWh. The 2027 calendar strip fell 1.8% to \$77.69/MWh, the 2028 strip rose 1% to \$68.34/MWh, and the 2029 strip fell 1.5% to \$55.81/MWh. Last week, the Federal Energy Regulatory Commission (FERC) accepted ISO New England's first round of capacity market reforms. The two primary changes passed include switching to prompt auctions (capacity auctions held a month before delivery instead of years ahead) and shortening the resource deactivation process from four years to one year. The second phase of changes involves separating auctions into winter and summer seasons and improving resource accreditation standards. These reforms are designed to enhance grid reliability and reduce costs. ISO plans to implement the first capacity auction under these updated guidelines in 2028.

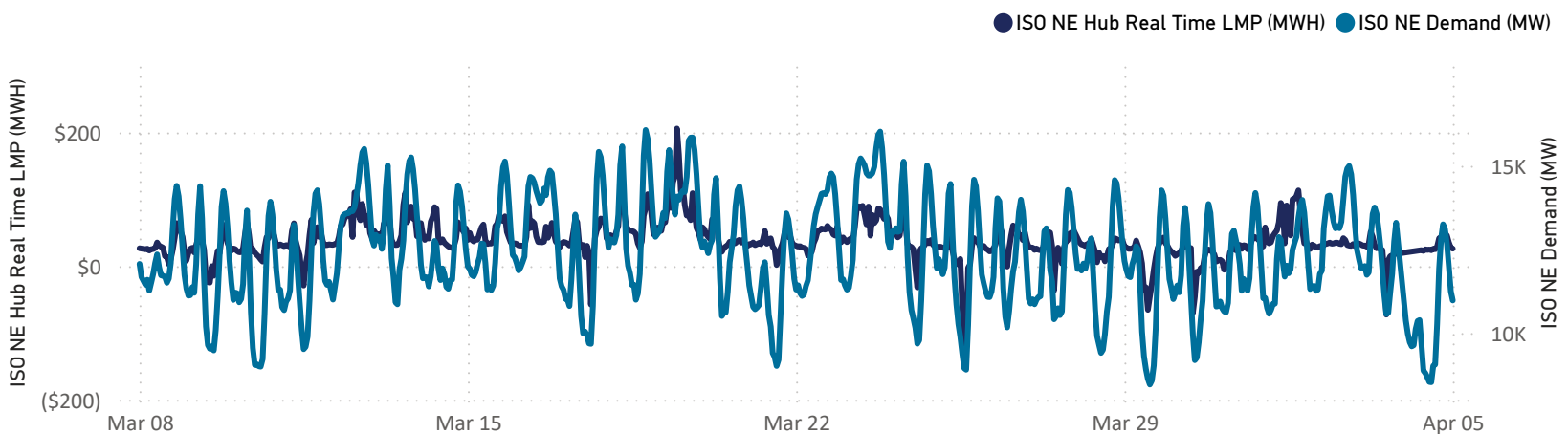
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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