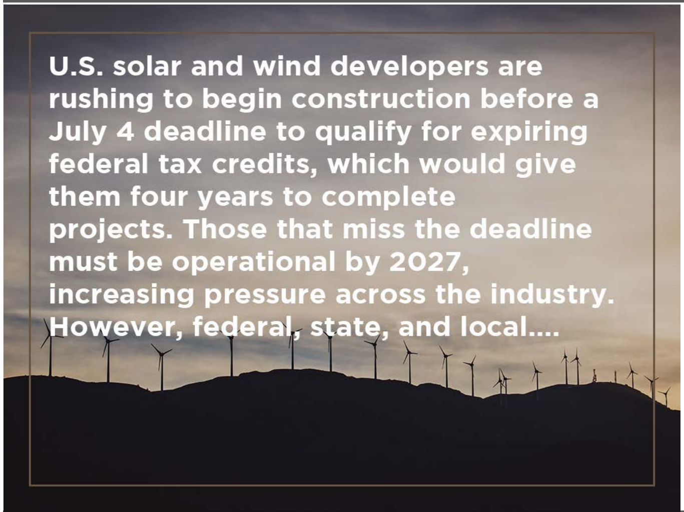
APRIL 13 - 17, 2026

MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | Tax Credit Deadlines Spark Renewables Rush, Permitting Stands in the Way



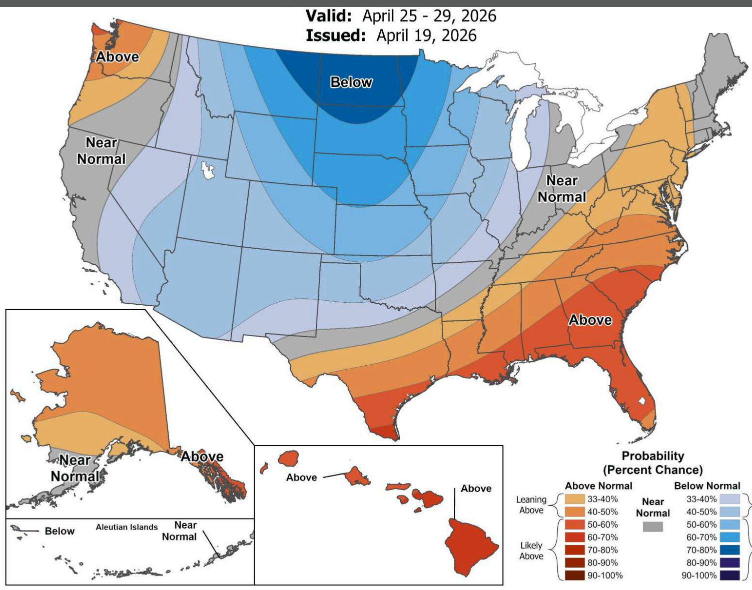
U.S. solar and wind developers are rushing to begin construction before a July 4 deadline to qualify for expiring federal tax credits, which would give them four years to complete projects. Those that miss the deadline must be operational by 2027, increasing pressure across the industry. However, federal, state, and local permitting delays are slowing many projects. A report from Crux Climate estimates that federal permitting delays stalled about 11 gigawatts of renewable capacity in the past year amid warnings that reform is needed to meet growing electricity demand. Some states and bipartisan governors are pushing for reforms and streamlined approvals ahead of the tax credit cliff. Developers cite unpredictable timelines, poor interagency coordination, and lack of transparency as obstacles. Policy shifts under the Trump administration and a Republican-controlled Congress—including tax credit phaseouts, foreign supply chain restrictions, and regulatory interventions—have further complicated development. Despite these challenges, solar, wind, and battery storage accounted for over 90% of new U.S. power capacity additions in the administration's first year, and clean energy is expected to dominate future growth.

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	Electricity Terms	Crude Oil Terms
12 Month: 93	12 Month: 27	12 Month: 10
18 Month: 93	18 Month: 71	18 Month: 10
24 Month: 92	24 Month: 22	24 Month: 10
36 Month: 92	36 Month: 19	36 Month: 9

WEATHER | 6 - 10 Day Forecast



The South, Mid-Atlantic, and Pacific Northwest are forecast to see warmer weather, with cooler temperatures moving through the Plains, Rockies, and the Southwest.

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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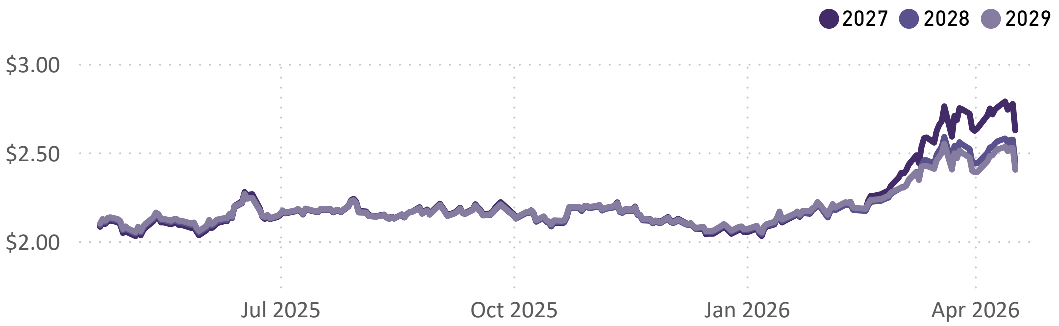
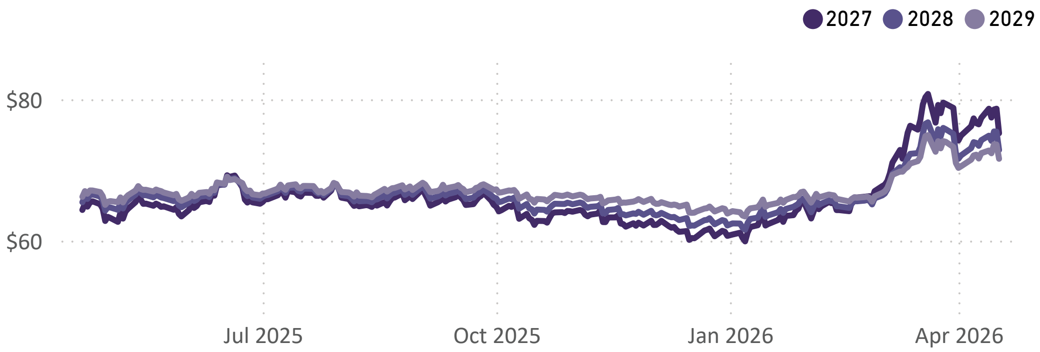
OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



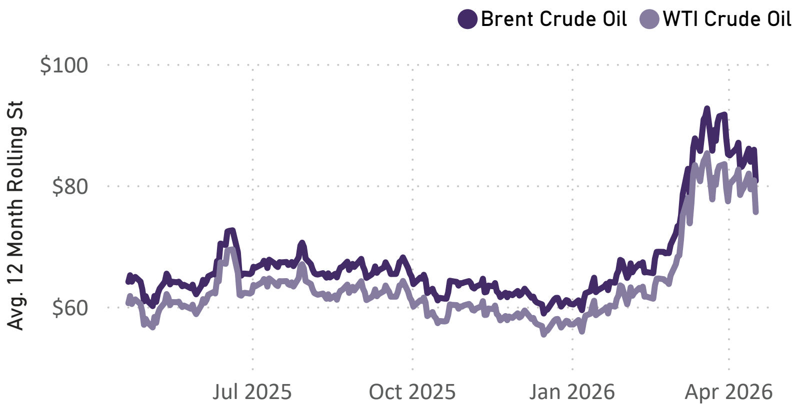
Prompt Month Price for May 2026

This week:	$83.85/Bbl
Prior Week:	$96.57/Bbl
Change:	($12.72)/Bbl

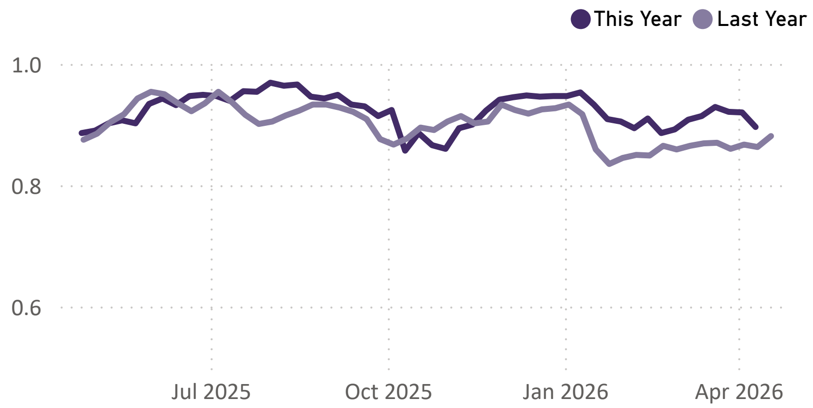
The rolling 12-month strips for both Brent and WTI dropped week-over-week. Brent was down by 3.4% to $80.26/barrel and WTI dropped by 5% to $75.57/barrel. New York Harbor heating oil slid by 6.2%, closing at $2.98/gallon last week. After the failure of U.S.-Iran ceasefire talks last weekend, a delegation from the United States will travel to Pakistan for another possible round of talks this week. These talks will be held amidst further escalations in the Gulf region due to the U.S. Navy blockading and seizing Iranian vessels, thus aggravating supply constraints. As a result of these military developments and supply disruptions in crude oil markets, gas prices in the U.S. are expected to surge again this week after dropping the prior week.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

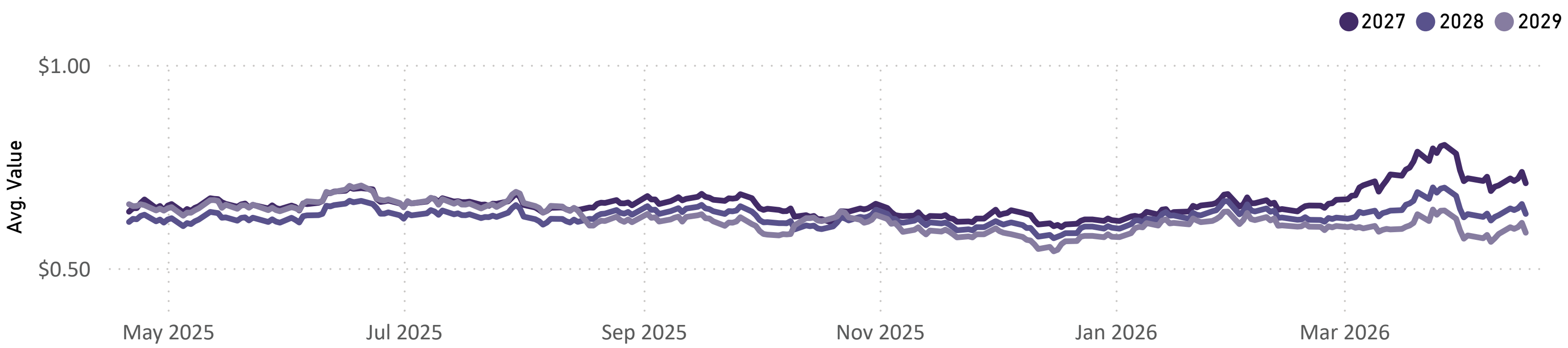


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



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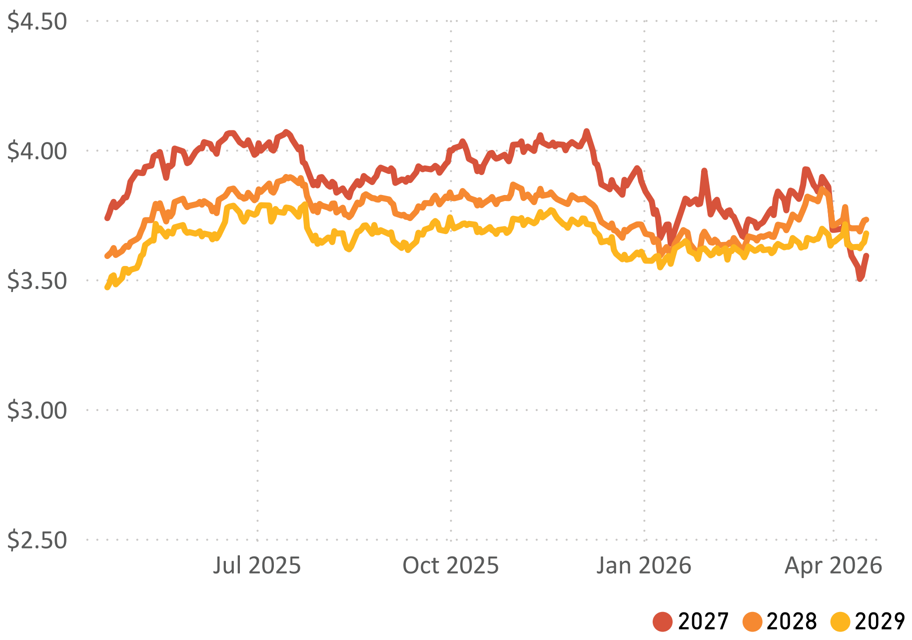
Competitive Energy SERVICES

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



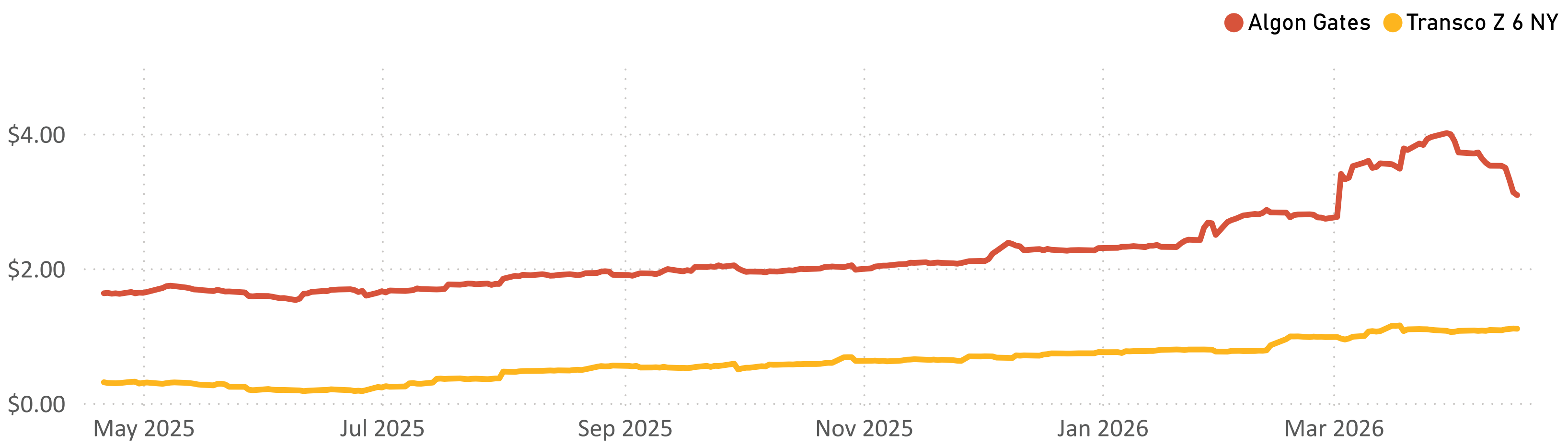
Prompt Month Price for May 2026

This Week:	$2.67/MMBtu
Prior Week:	$2.65/MMBtu
Change:	$0.03/MMBtu

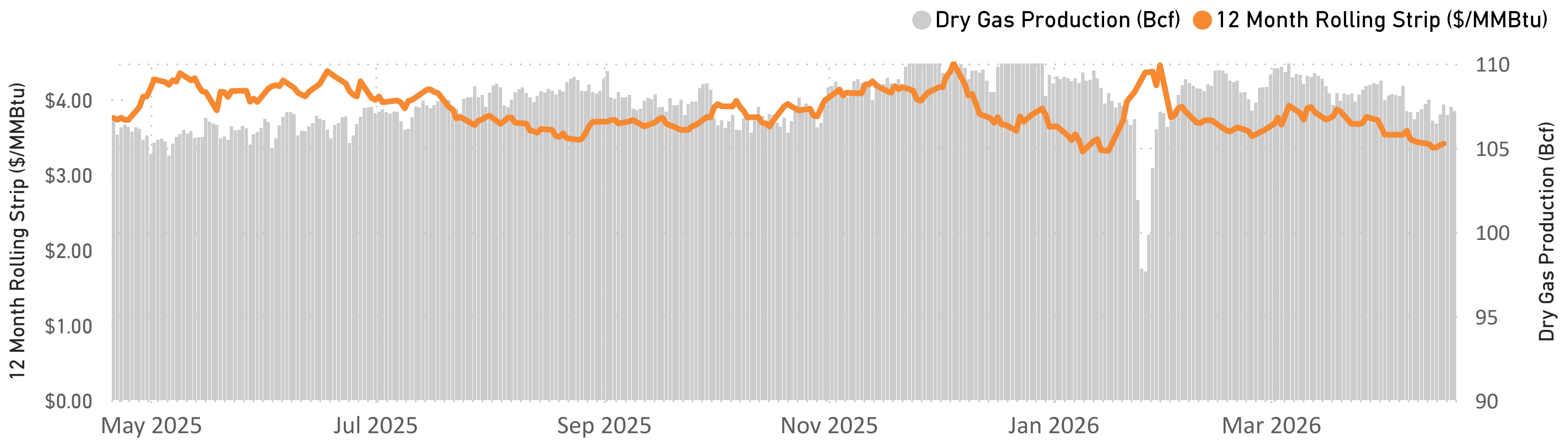
The NYMEX prompt month rose 1% to $2.67/MMBtu, and the rolling 12-month strip fell by $0.02/MMBtu, or 0.6%, week-over-week to $3.41/MMBtu. The Algonquin Citygate rolling 12-month basis price saw a weekly decline of $0.44/MMBtu, or 12.4%, to $3.09/MMBtu. Analysts indicate that the drop in prices reflects lower weather-related demand across New England and continued downward pressure in European LNG markets, particularly at the Dutch TTF benchmark. U.S. storage levels are currently at 1,970 Bcf after a net increase of 59 Bcf. Inventories are now 108 Bcf, or 5.8%, above the five-year average, and almost 7% above levels a year ago. U.S. demand is projected to average 100 Bcf/day over the coming week, while total supply is expected to remain consistent at 112.2 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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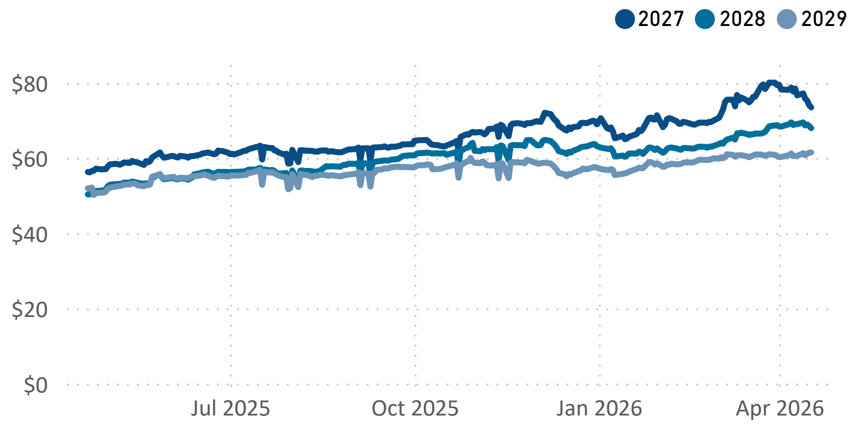
NEW ENGLAND ELECTRICITY | OVERVIEW

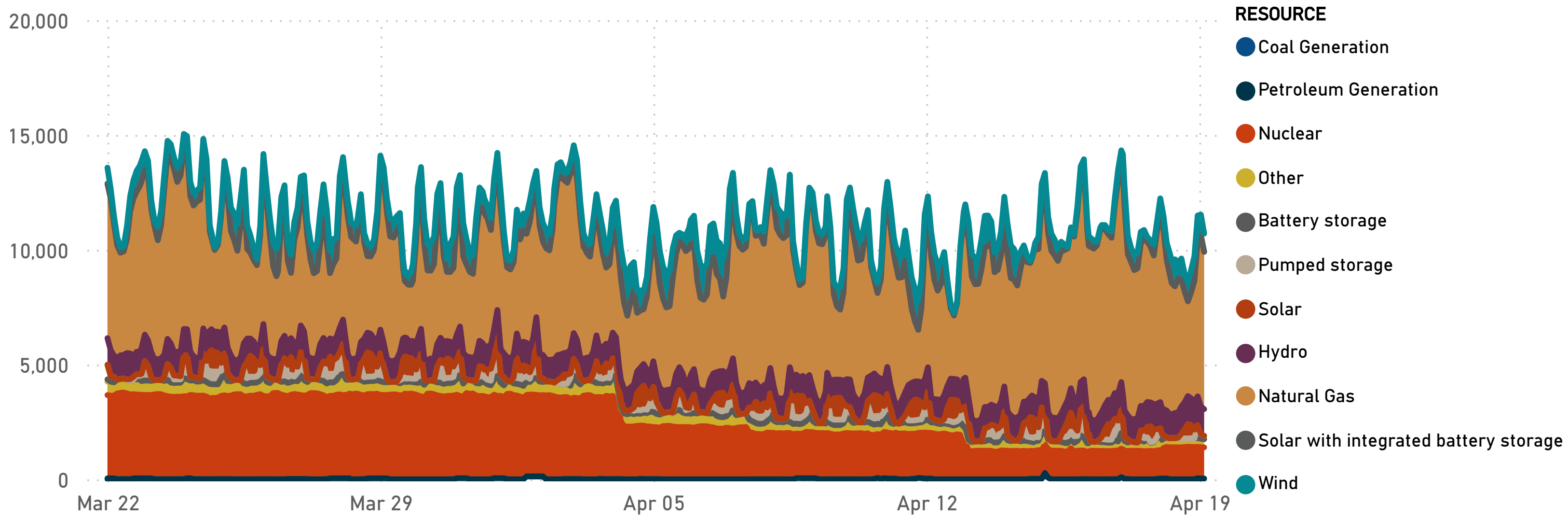
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month strip fell 5.5% week-over-week to $72.56/MWh. The prompt month price decreased 1.7% week-over-week to $36.67/MWh. The 2027 calendar strip fell 4.2% to $73.43/MWh, the 2028 strip decreased 1.5% to $67.93/MWh, and the 2029 strip rose 2% to $57.64/MWh. ISO New England's March 2026 update to its Regional System Plan Project List identifies approximately $282 million in transmission investments planned through 2029 to support system reliability. Since the last update, three projects have entered service, and no new projects have been added. The plan now includes 14 active projects: two under construction, ten planned, and two proposed. Most projects are in Massachusetts and Maine, with one in Connecticut and none in the other New England states. Since 2002, ISO New England's transmission planning efforts have supported about $13 billion in investment.

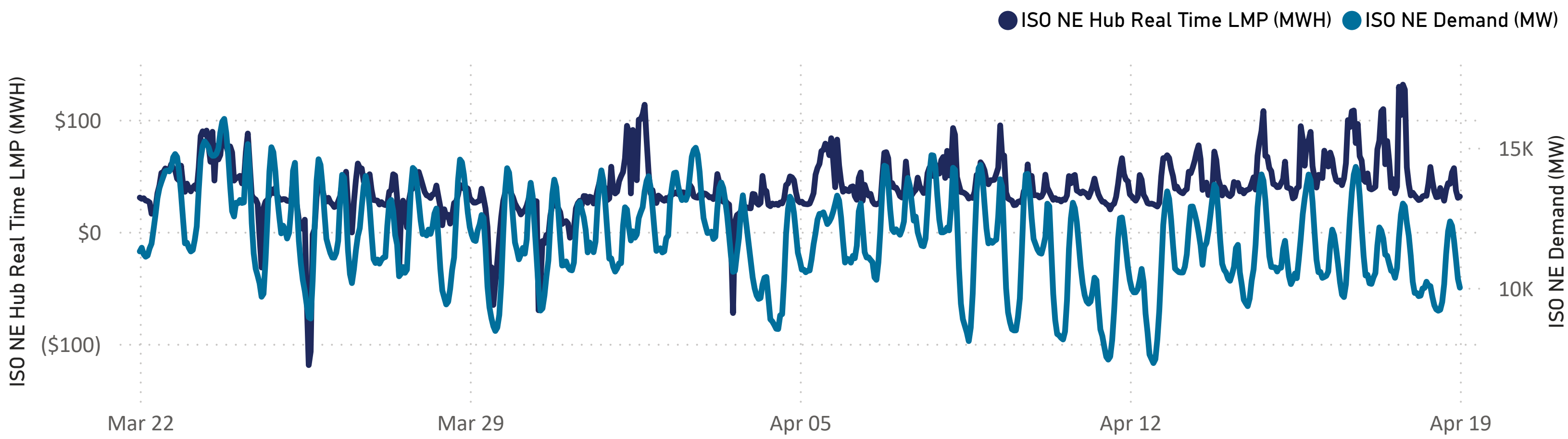
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



Competitive Energy SERVICES

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Thank you for choosing Competitive Energy Services!
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