

APRIL 20 - 24, 2026 MARKET SUMMARY



SPOTLIGHT | New England States Push for Ratepayer Refunds

New England governors and utility regulators have requested the Federal Energy Regulatory Commission (FERC) dismiss a request from utility parent companies, Eversource and Avangrid, to delay refunding \$1.5 billion to ratepayers until litigation is settled over how much return on equity they should be allowed to earn on their transmission assets. The dispute revolves around....

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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: 94
18 Month: 95
24 Month: 95
36 Month: 93

Electricity Terms

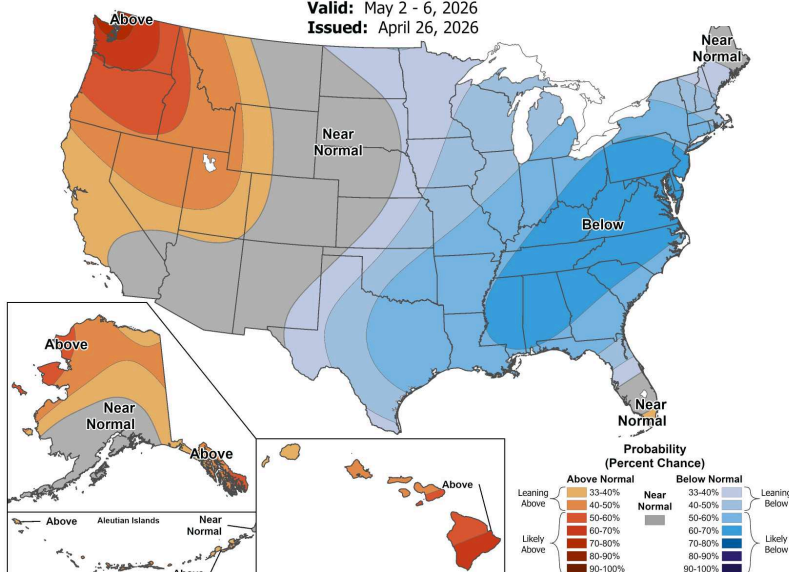
12 Month: 14
18 Month: 46
24 Month: 13
36 Month: 9

Crude Oil Terms

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

WEATHER | 6 - 10 Day Forecast

Valid: May 2 - 6, 2026
Issued: April 26, 2026



The eastern half of the continental United States is expected to see cooler-than-average weather as we move into May, with the Northwest likely to experience warmer 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.

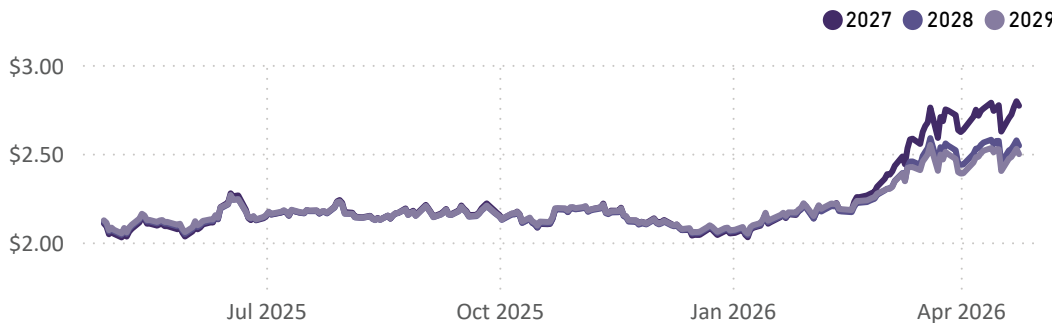
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

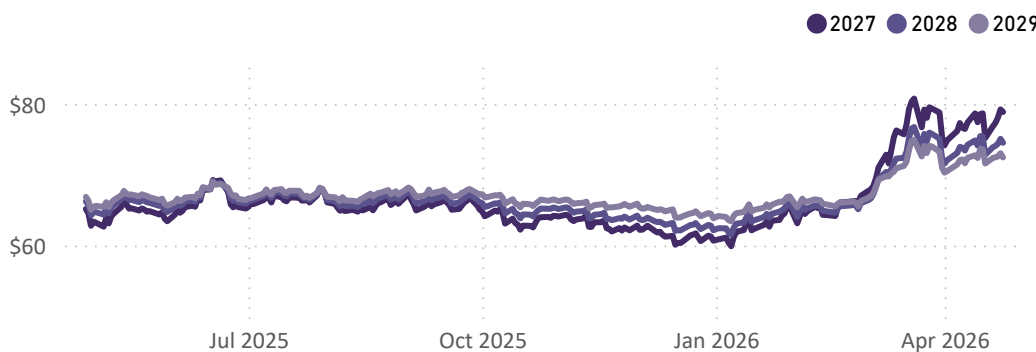


Prompt Month Price for June 2026

This week:	\$94.40/Bbl
Prior Week:	\$83.85/Bbl
Change:	\$10.55/Bbl

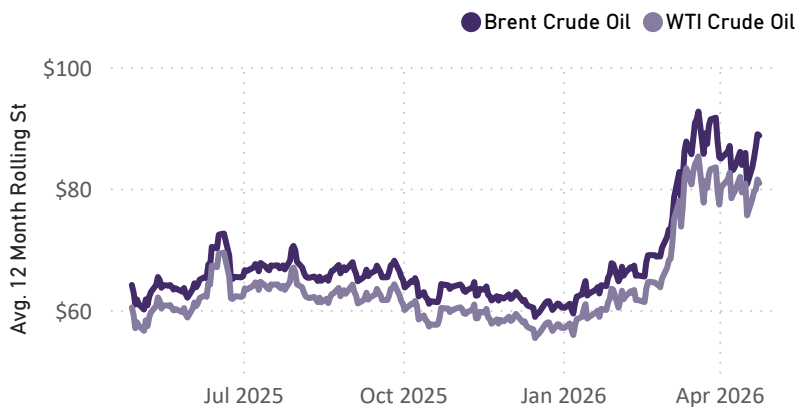
The rolling 12-month strips for both Brent and WTI climbed week-over-week. Brent moved 9.5% to \$87.92/barrel, and WTI rose 6.2% to \$80.25/barrel. New York Harbor heating oil jumped 9.9% to \$3.28/gallon. With the abrupt cancellation over the weekend of further U.S.-Iran ceasefire talks and uncertainty over the status of future talks, prices are expected to rise even further in the coming week as U.S. and Iran each impose their own blockade on the Strait of Hormuz. Global oil demand forecasts for the remainder of 2026 have dropped as Asian economies adjust to higher costs and tighter supplies. The U.S. began importing over 1 million barrels per day of Venezuelan crude in March, adding a new option to bolster domestic supply.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

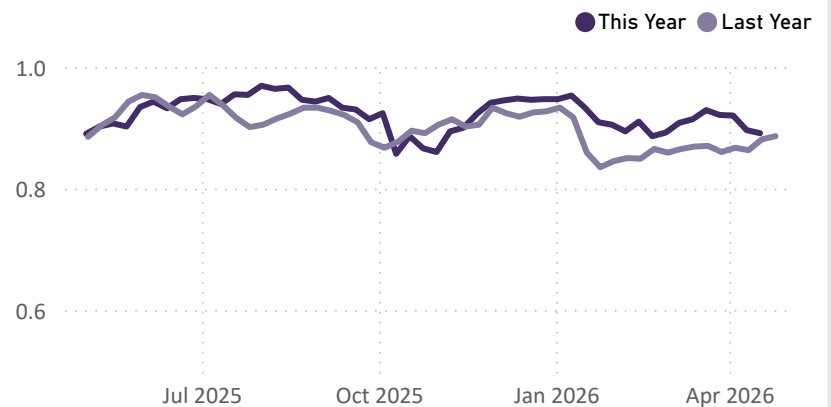


FUNDAMENTALS

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

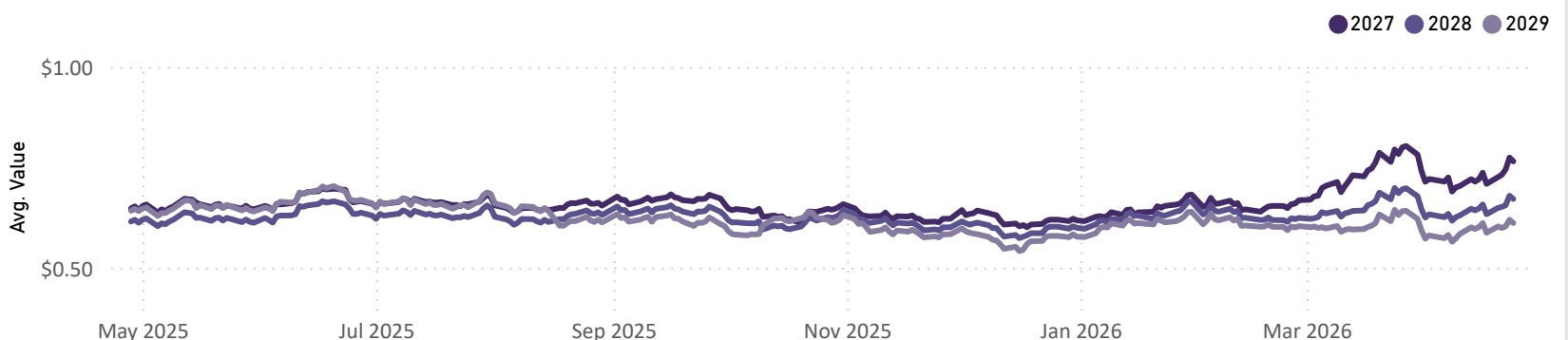


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



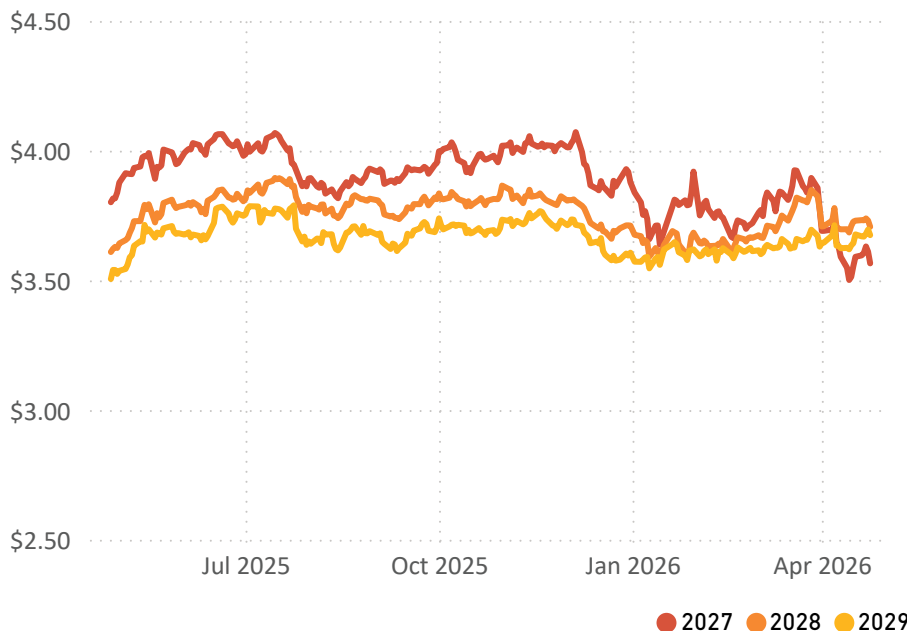
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



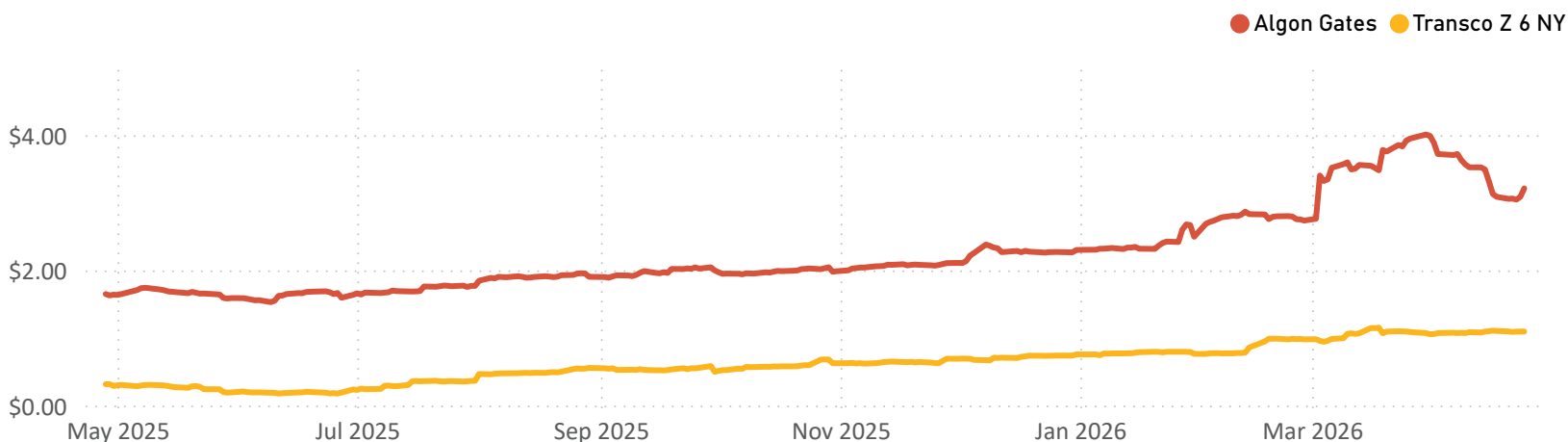
Prompt Month Price for June 2026

This Week:	\$2.52/MMBtu
Prior Week:	\$2.67/MMBtu
Change:	(\$0.15)/MMBtu

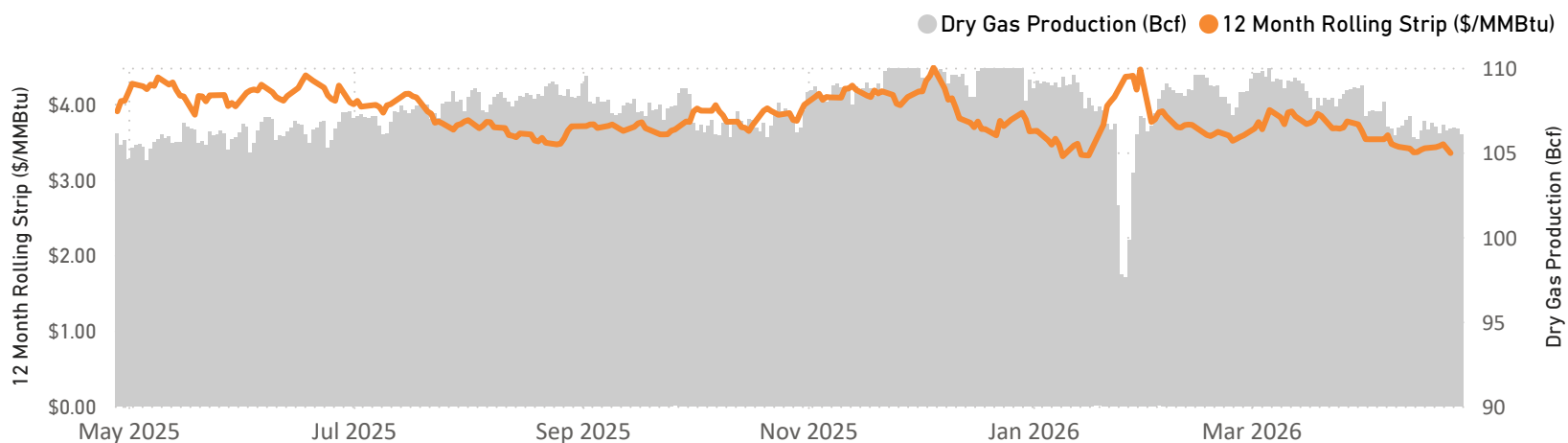
The NYMEX prompt month fell 5.6% to \$2.52/MMBtu, and the rolling 12-month strip decreased by almost 2% week-over-week to \$3.35/MMBtu. The Algonquin Citygate rolling 12-month basis price experienced a weekly gain of \$0.12/MMBtu, or 4%, to \$3.21/MMBtu. U.S. storage levels are currently at 2,063 Bcf after a net increase of 103 Bcf, putting inventories at 137 Bcf, or 7.1%, above the five-year average. The Golden Pass LNG terminal shipped its first cargo on Wednesday from Train 1, which has a nominal capacity of 0.7 Bcf/day. The QatarEnergy and ExxonMobil joint venture is the only new U.S. LNG terminal expected to begin service in 2026, entering the market at a time when conflict with Iran has disrupted roughly 10 Bcf/day, or 20%, of global LNG supply.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



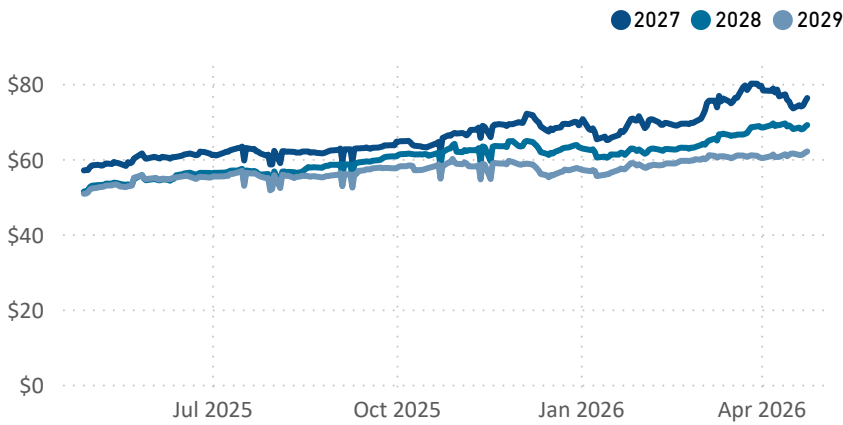
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NEW ENGLAND ELECTRICITY | OVERVIEW

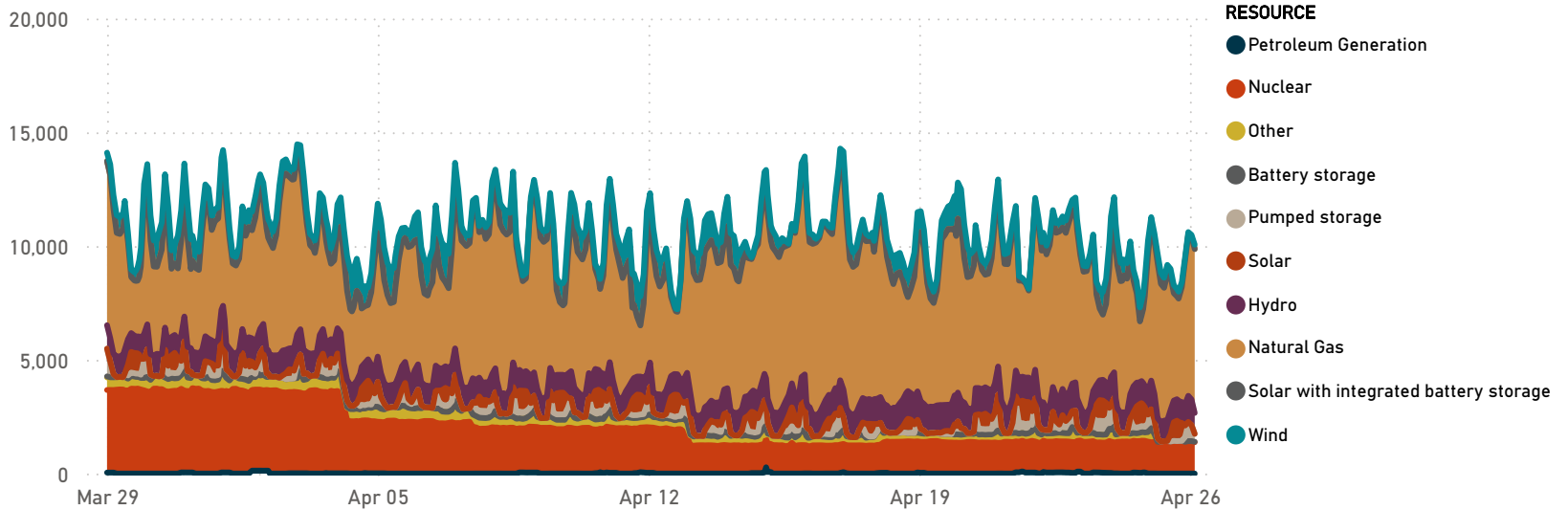
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month strip rose 4.7% week-over-week to \$75.93/MWh. The prompt month price rose 7.8% week-over-week to \$39.53/MWh. The 2027 calendar strip rose 3.8% to \$76.19/MWh, the 2028 strip increased 1.6% to \$69.00/MWh, and the 2029 strip rose 1.02% to \$58.23/MWh. A recent S&P Capital IQ Outlook predicts that the growth in renewable energy will continue to vastly outpace fossil fuels, despite the Trump Administration's policy changes. Developers could bring more than 90 GW of new clean energy and storage online in 2026, led by solar, batteries, and wind. Uncertainty remains over coal and gas retirements, as federal directives have kept some fossil units online; coal retirements in 2025 hit their lowest level since 2010. Gas turbine costs are expected to surge nearly 200% by 2027, with long delivery timelines creating financial risk. Analysts argue that renewables offer faster deployment and no fuel price exposure.

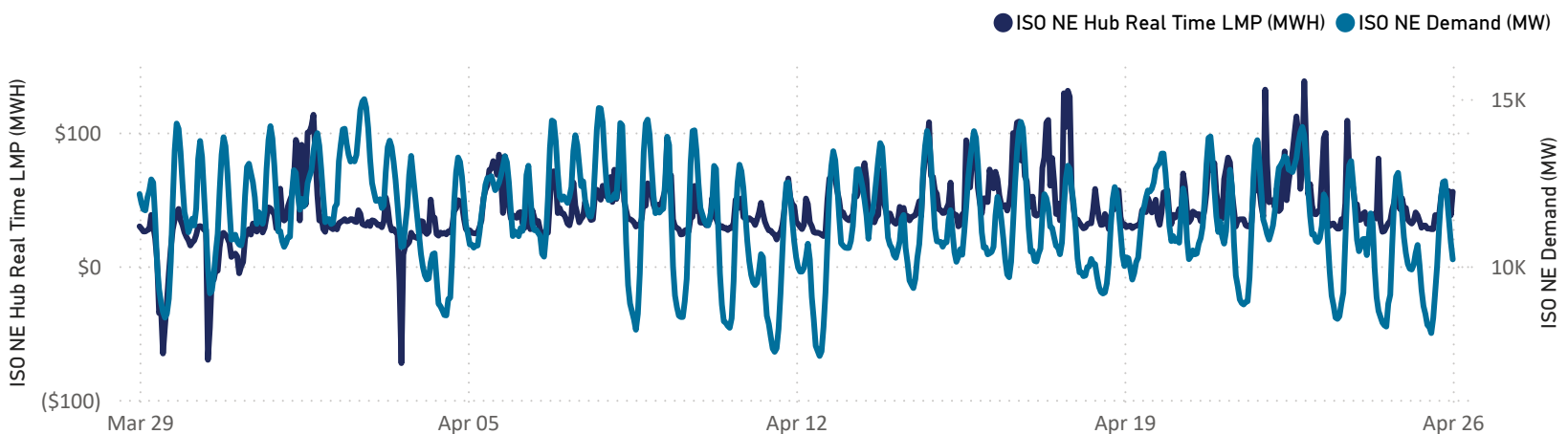
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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