

# APRIL 27 - MAY 1, 2026 MARKET SUMMARY



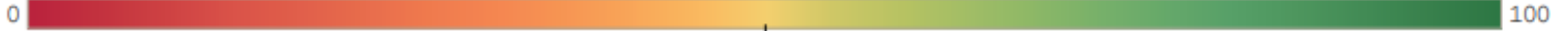
## SPOTLIGHT | Power Purchase Agreement Prices Hit Record Highs

North American renewable power purchase agreement (PPA) prices reached record highs in early 2026, continuing a sustained upward trend driven by both market demand and structural constraints. Compared to a year earlier, solar prices are up roughly 13%, and wind prices have climbed about 24%, according to LevelTen Energy....

North American renewable power purchase agreement (PPA) prices reached record highs in early 2026, continuing a sustained upward trend driven by both market demand and structural constraints. Compared to a year earlier, solar prices are up roughly 13%, and wind prices have climbed about 24%, according to LevelTen Energy. On the supply side, project development continues to face bottlenecks, including lengthy permitting timelines and limited transmission capacity. Higher interest rates have also increased financing costs, making projects more expensive to build and forcing developers to seek higher PPA prices to maintain returns. Demand remains strong, especially from large corporate buyers. Technology companies and other energy-intensive businesses are aggressively securing renewable PPAs to meet sustainability targets and support growing electricity consumption, particularly from data centers. This demand surge is outpacing the pipeline of new projects, adding further upward pressure on prices. Shifts in federal incentives, evolving tax credit structures, and tariffs on imported equipment introduce additional financial risk and complexity for developers.

## 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: 88
24 Month: 88
36 Month: 87

### Electricity Terms

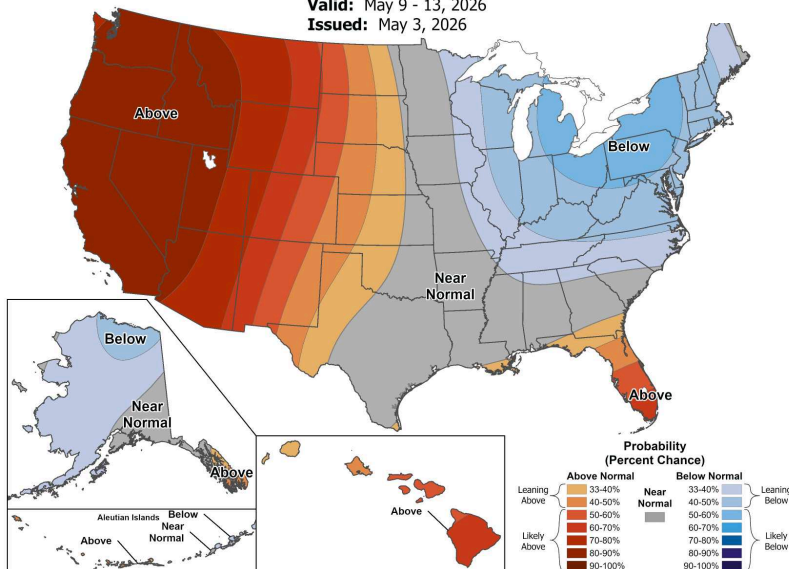
12 Month: 4
18 Month: 6
24 Month: 0
36 Month: 0

### Crude Oil Terms

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

## WEATHER | 6 - 10 Day Forecast

Valid: May 9 - 13, 2026  
Issued: May 3, 2026



**The Mid-Atlantic, Northeast, and Midwest are expected to see cooler weather, while warmer-than-average temperatures are forecast in the West and parts of the Southeast.**

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.

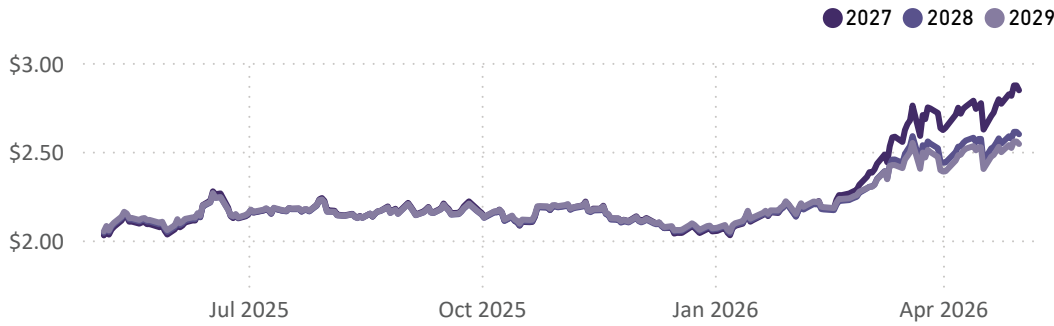
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## OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

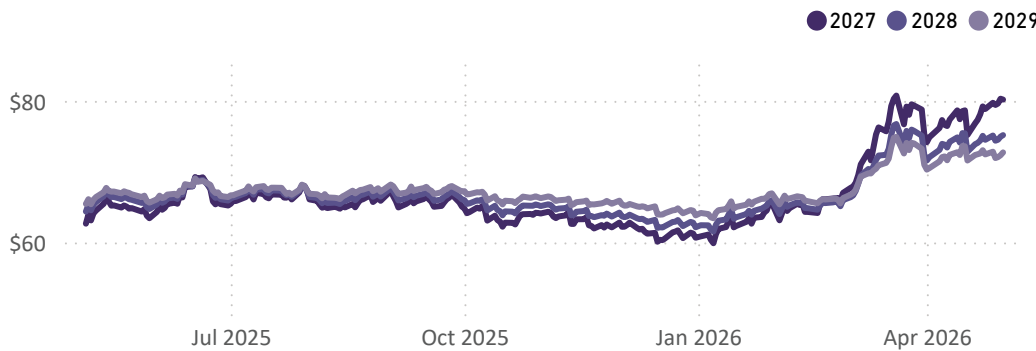


Prompt Month Price for June 2026

This week:	\$101.94/Bbl
Prior Week:	\$94.40/Bbl
<b>Change:</b>	<b>\$7.54/Bbl</b>

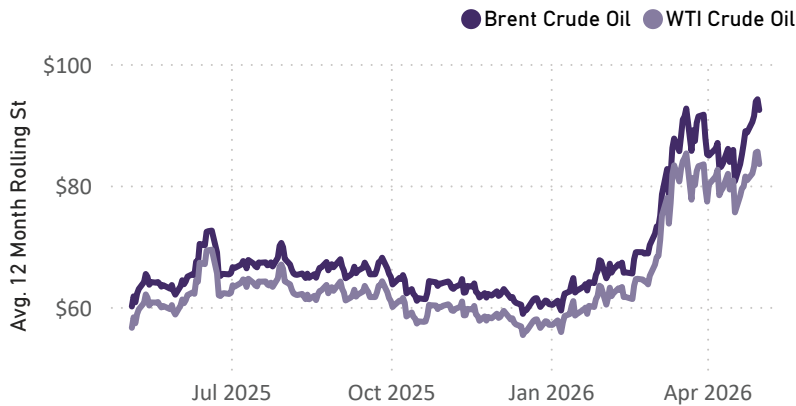
The rolling 12-month strips for both Brent and WTI climbed week-over-week after reports of more military action in the Strait of Hormuz. Brent moved up by 5.1% to \$92.42/barrel and WTI by 4.1% to \$83.52/barrel. New York Harbor heating oil experienced an ordinary increase of 1%, closing at \$3.32/gallon last week. Despite an announced US plan to guide vessels through the strait using navy vessels, traders do not seem confident that this move will resolve the supply disruption. In other major market news, the UAE left OPEC on May 1, citing differences with Saudi Arabia, the de facto leader of the group, and aspirations for more autonomy over production and exports. This weakening of OPEC+ could mean a stronger position for U.S. oil exporters.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

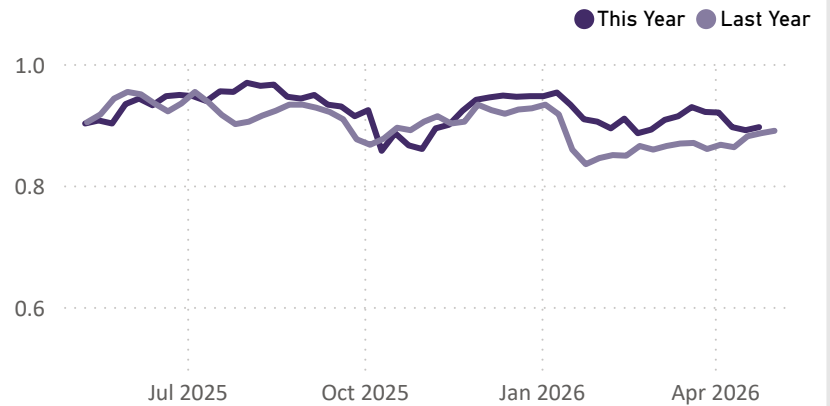


## FUNDAMENTALS

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

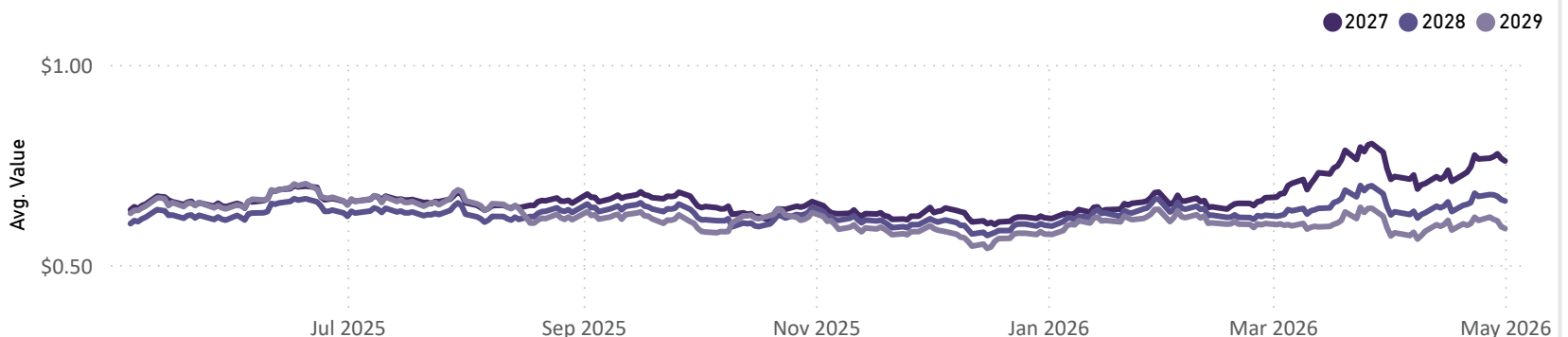


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



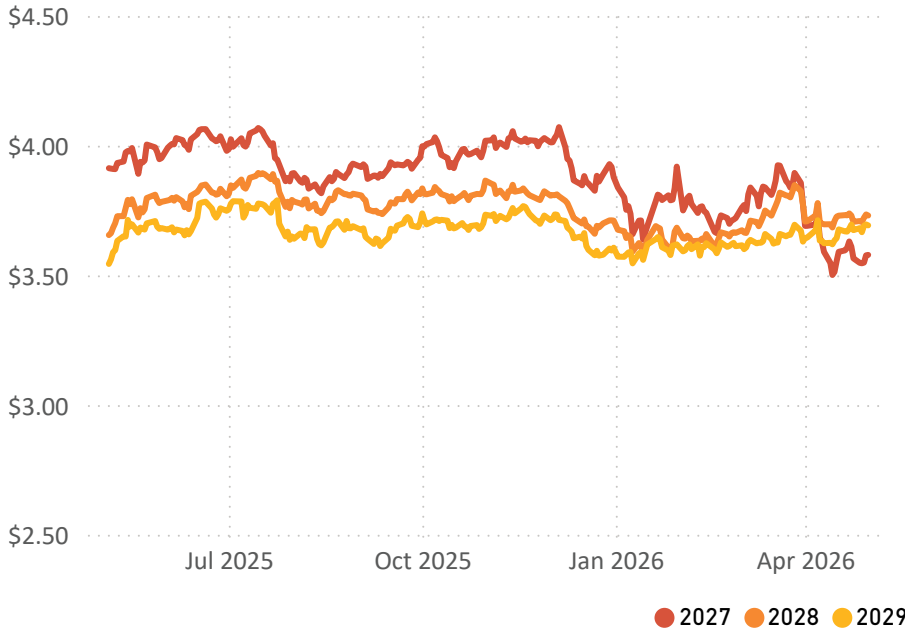
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April 27 - May 1, 2026



## NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



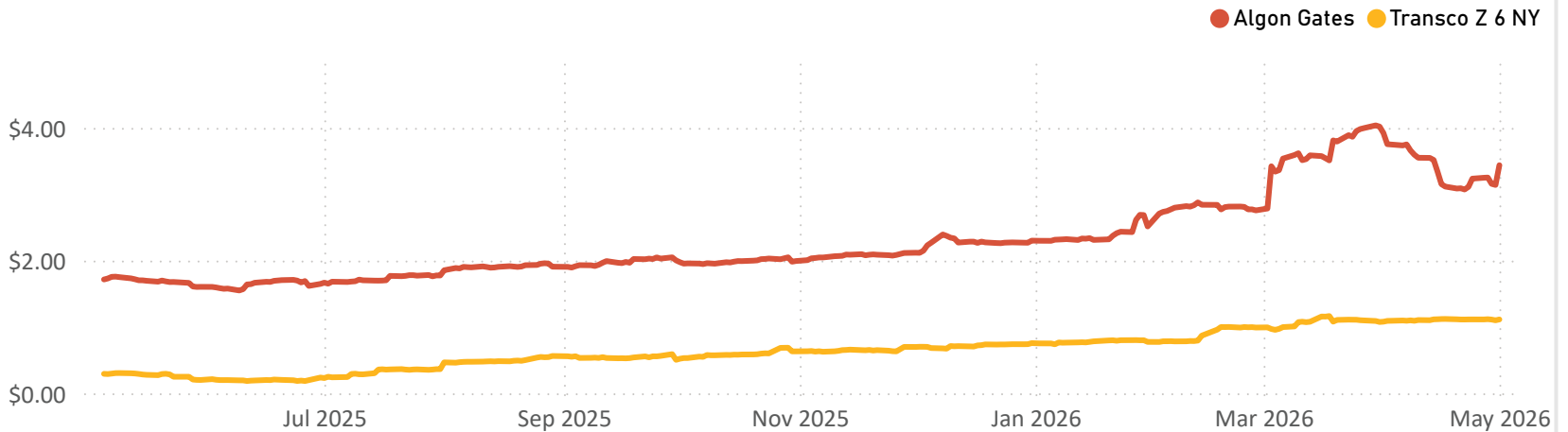
Prompt Month Price for June 2026

This Week:	<b>\$2.78/MMBtu</b>
Prior Week:	\$2.52/MMBtu
<b>Change:</b>	<b>\$0.26/MMBtu</b>

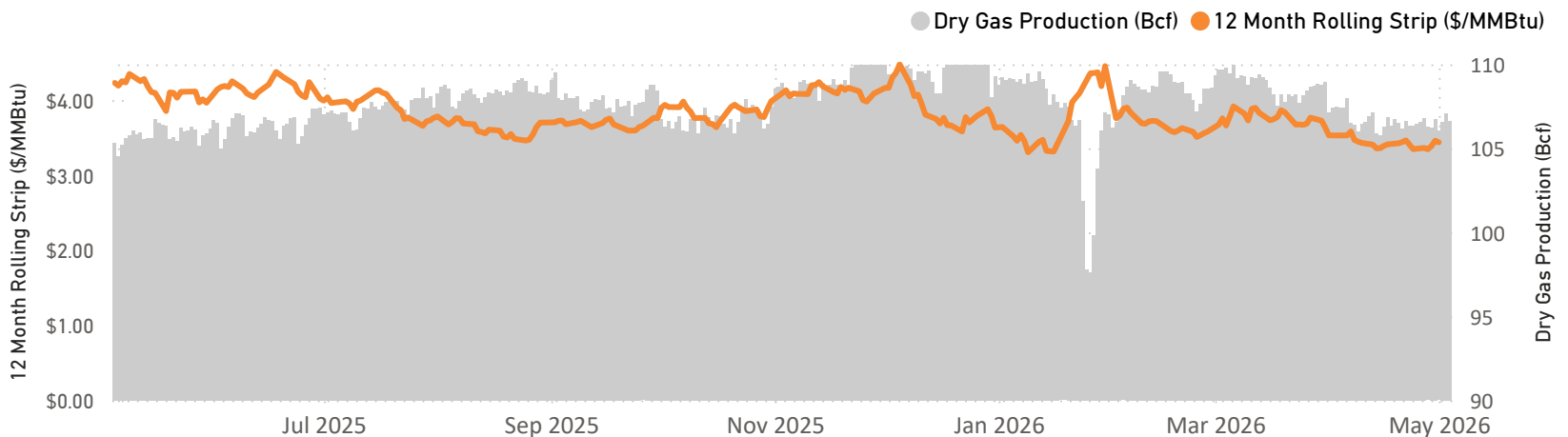
The NYMEX prompt month rose 10% to \$2.78/MMBtu, and the rolling 12-month strip rose by almost 3% week-over-week to \$3.44/MMBtu. The Algonquin Citygate rolling 12-month basis price saw a weekly gain of \$0.23/MMBtu, or 7%, to \$3.44/MMBtu. Near-term prices have been supported by a slight decline in domestic production and near-record LNG exports. Several producers have curtailed output in response to weak prices, as total U.S. dry production averaged around 106 Bcf/day last week. U.S. storage inventories are currently at 2,142 Bcf after a net increase of 79 Bcf, now at 153 Bcf, or 7.7%, above the five-year average. Platts Gas Daily Market Fundamentals project U.S. demand to average 102.2 Bcf/day over the coming week, while total supply is expected to average 111.6 Bcf/day.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



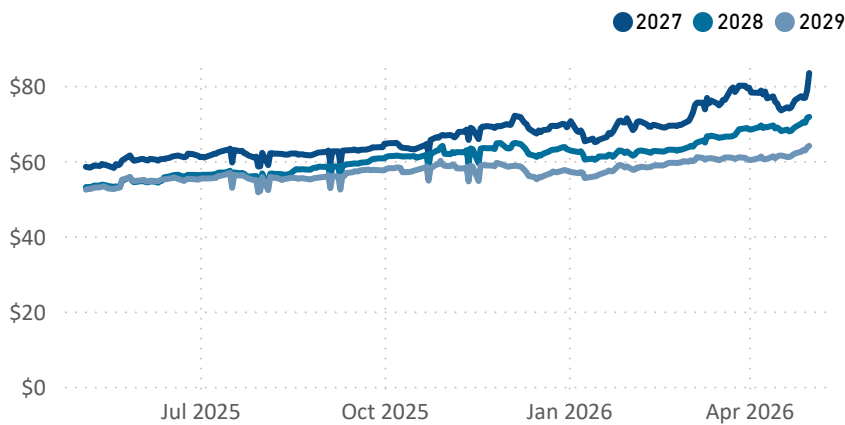
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## NEW ENGLAND ELECTRICITY | OVERVIEW

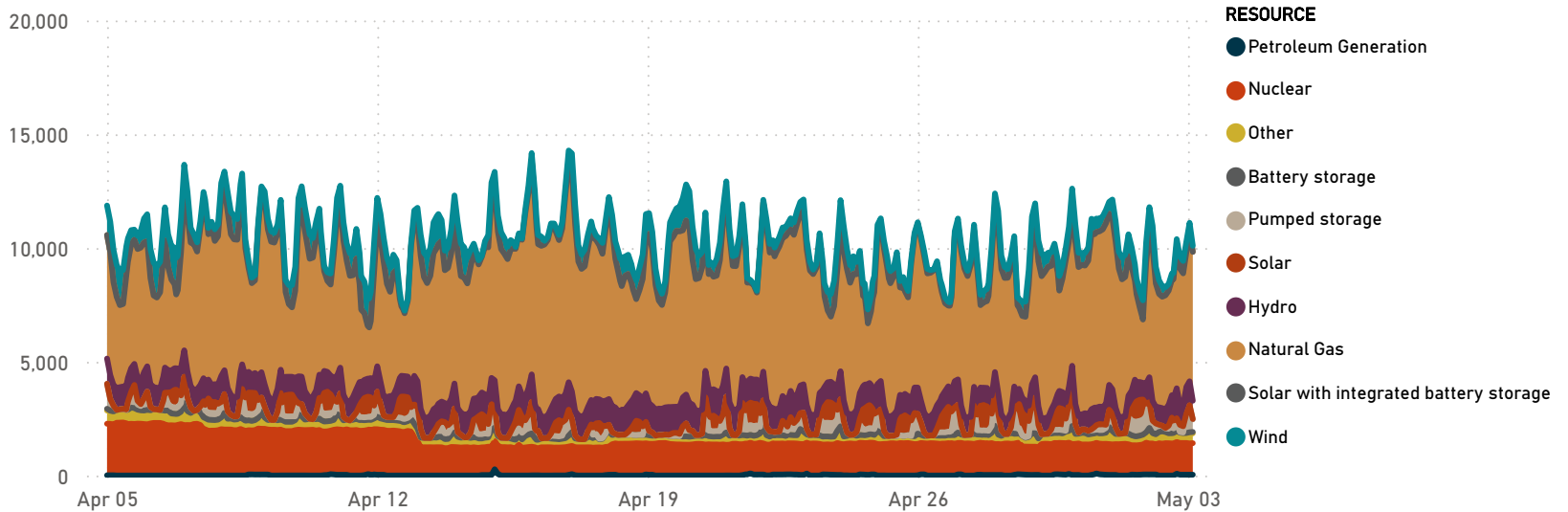
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose 6.70% week-over-week to \$81.02/MWh. The prompt month price increased 21.68% week-over-week to \$48.10/MWh. The 2027 calendar strip rose 7.10% to \$81.60/MWh, the 2028 strip increased 3.93% to \$71.71/MWh, and the 2029 strip rose 3.26% to \$64.01/MWh. Wholesale power prices in New England's real-time market averaged \$47.61/MWh in March 2026, about 5% higher than the previous year. Electricity demand peaked on March 3 from 6:00 pm to 7:00 pm, reaching 17,861 MW. Natural gas remained the dominant generation source, supplying 46% of in-region electricity, followed by nuclear at 29%. Renewables contributed 17% of generation—led by wind, solar, and biomass—while hydro accounted for 9.1%. Power-sector CO<sub>2</sub> emissions declined 5% year over year in March, though year-to-date emissions rose 14% due to early-year cold weather.

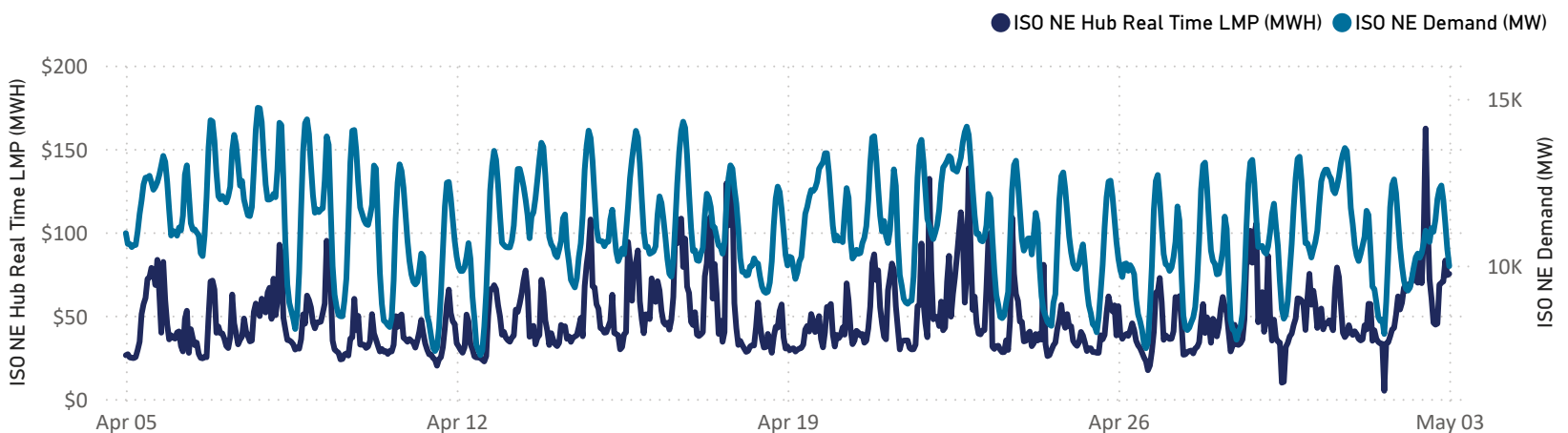
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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