

MAY 4 - 8, 2026 MARKET SUMMARY



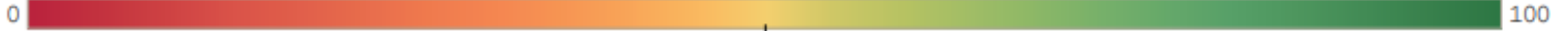
SPOTLIGHT | ISO New England Adjust Future Load Forecast Down Slightly

ISO New England released its 2026–2035 Capacity, Energy, Loads, and Transmission (CELT) Report on May 1, projecting that regional electricity consumption will increase by approximately 9% over the next decade. The forecast is slightly more conservative than last year's edition, reflecting the elimination of federal tax credits for....

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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: 92
18 Month: 92
24 Month: 93
36 Month: 92

Electricity Terms

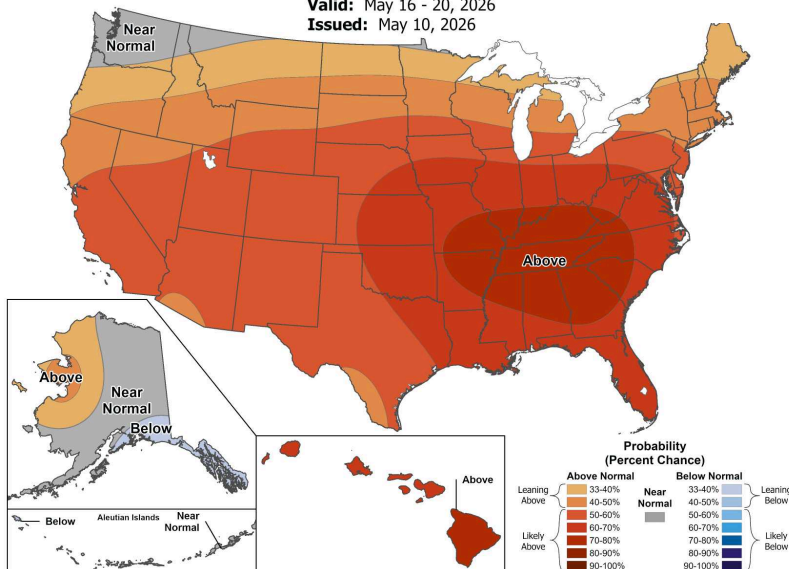
12 Month: 9
18 Month: 16
24 Month: 6
36 Month: 4

Crude Oil Terms

12 Month: 6
18 Month: 5
24 Month: 4
36 Month: 2

WEATHER | 6 - 10 Day Forecast

Valid: May 16 - 20, 2026
Issued: May 10, 2026



Most of the U.S. is expected to see warmer-than-average weather, with above-average temperatures more likely in 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.

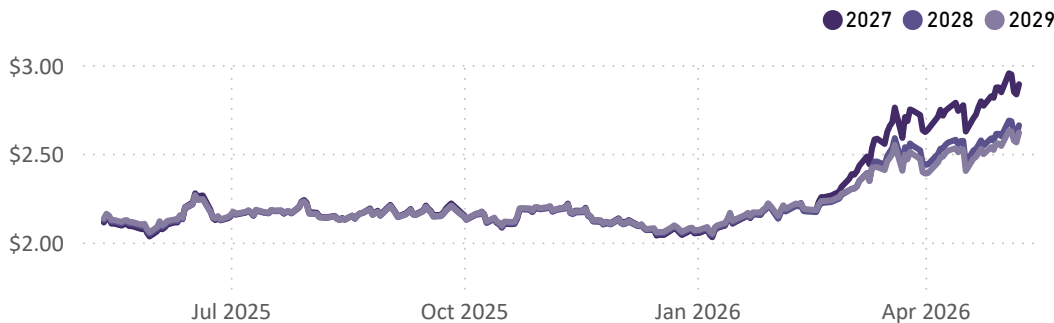
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

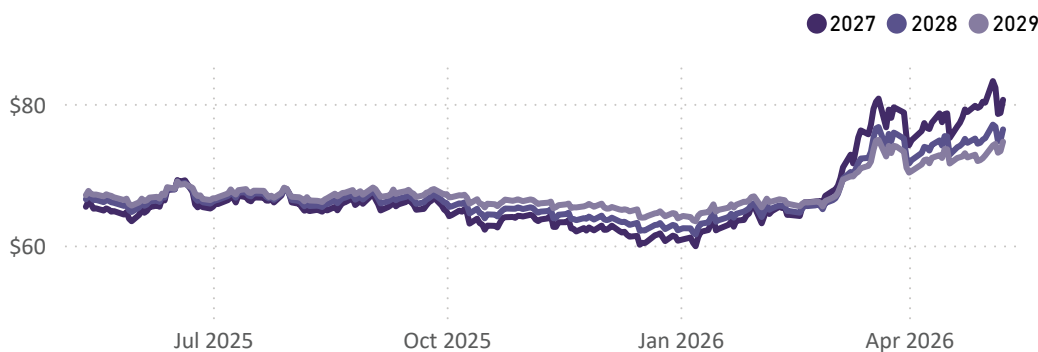


Prompt Month Price for June 2026

This week:	\$95.42/Bbl
Prior Week:	\$101.94/Bbl
Change:	(\$6.52)/Bbl

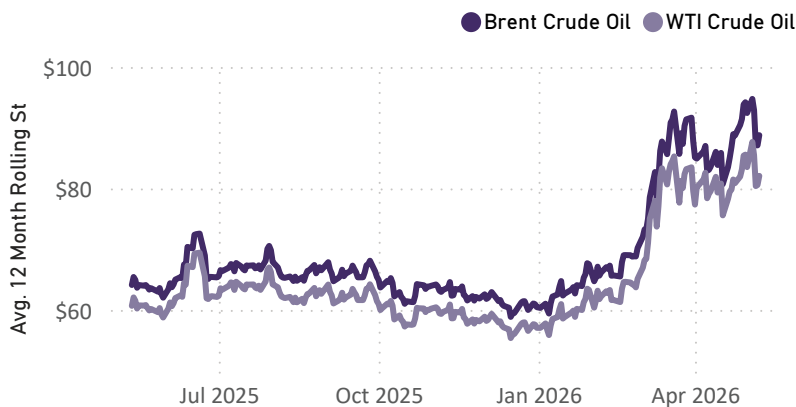
The rolling 12-month strips for both Brent and WTI slid week-over-week after a counterproposal from Iran to end the ongoing war but are expected to keep climbing this week as the deal was rejected by the US. Last week, Brent dropped by 4.7% to \$88.06/barrel and WTI by 1.7% to \$82.07/barrel. New York Harbor heating oil experienced an ordinary decline of 0.3%, closing at \$3.31/gallon last week. The resurgence of Venezuelan oil production and exports with help from international private entities and the U.S. government remains a major supply-side factor to monitor. Gas prices continue to strain everyday costs as U.S. refineries rely on expensive inputs while readying themselves for the summer driving season.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

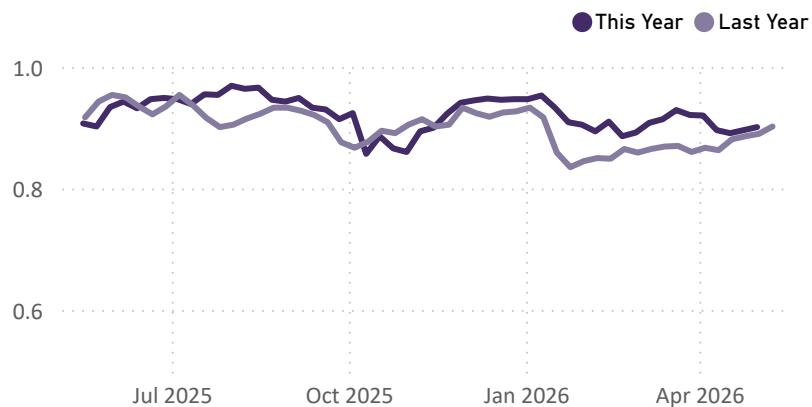


FUNDAMENTALS

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

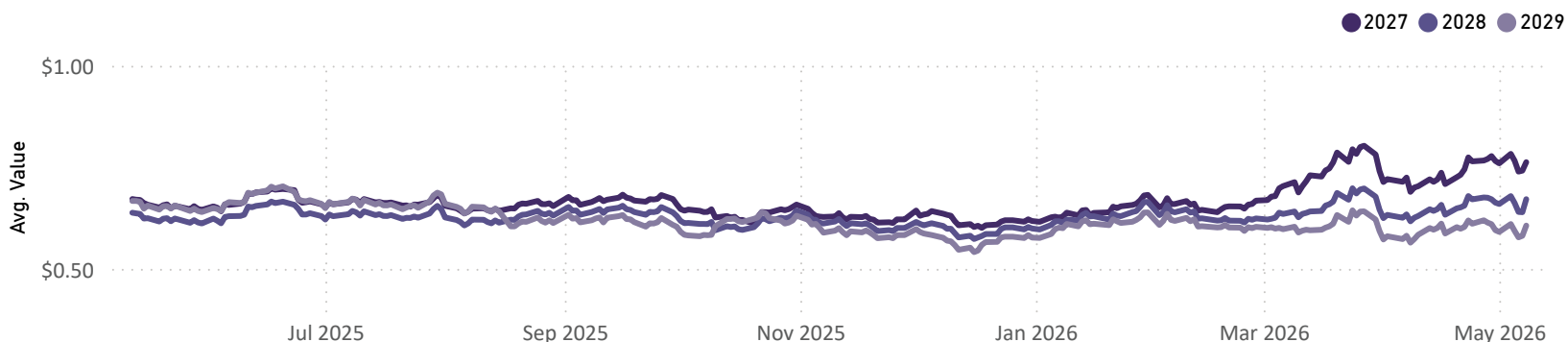


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



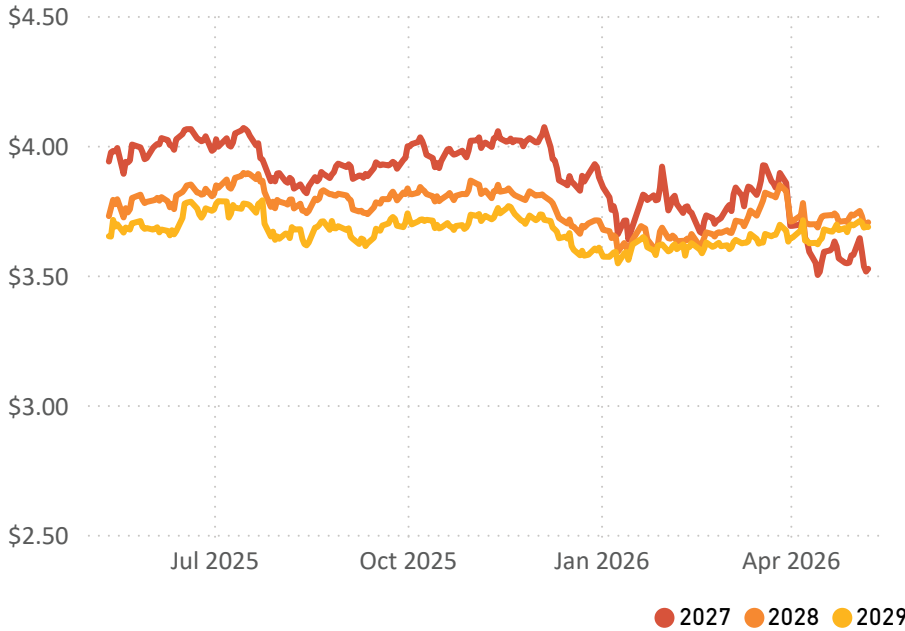
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



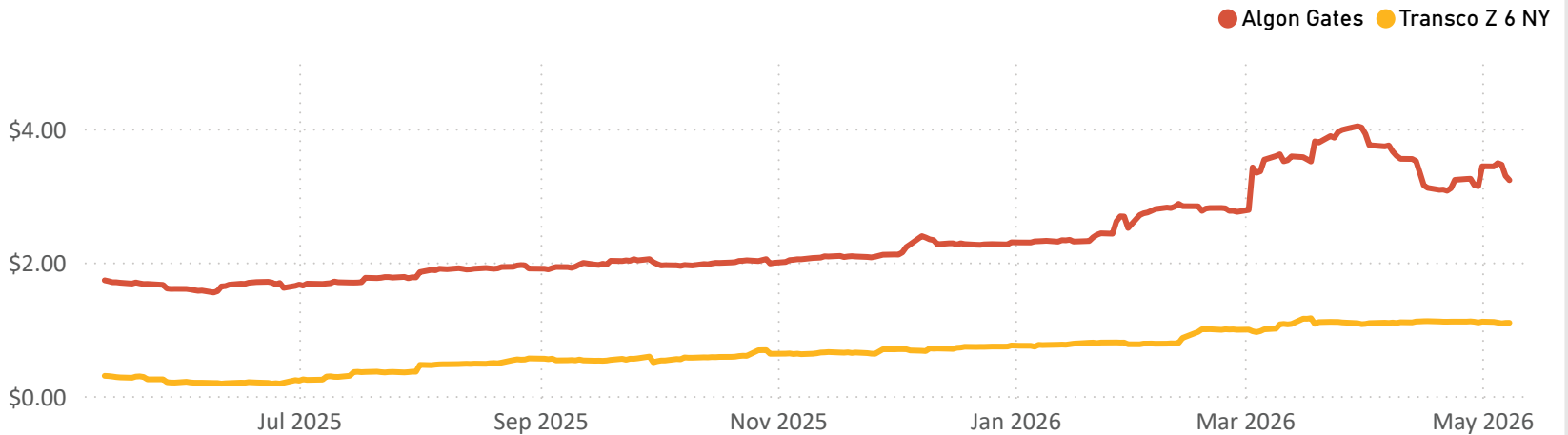
Prompt Month Price for June 2026

This Week:	\$2.76/MMBtu
Prior Week:	\$2.78/MMBtu
Change:	(\$0.02)/MMBtu

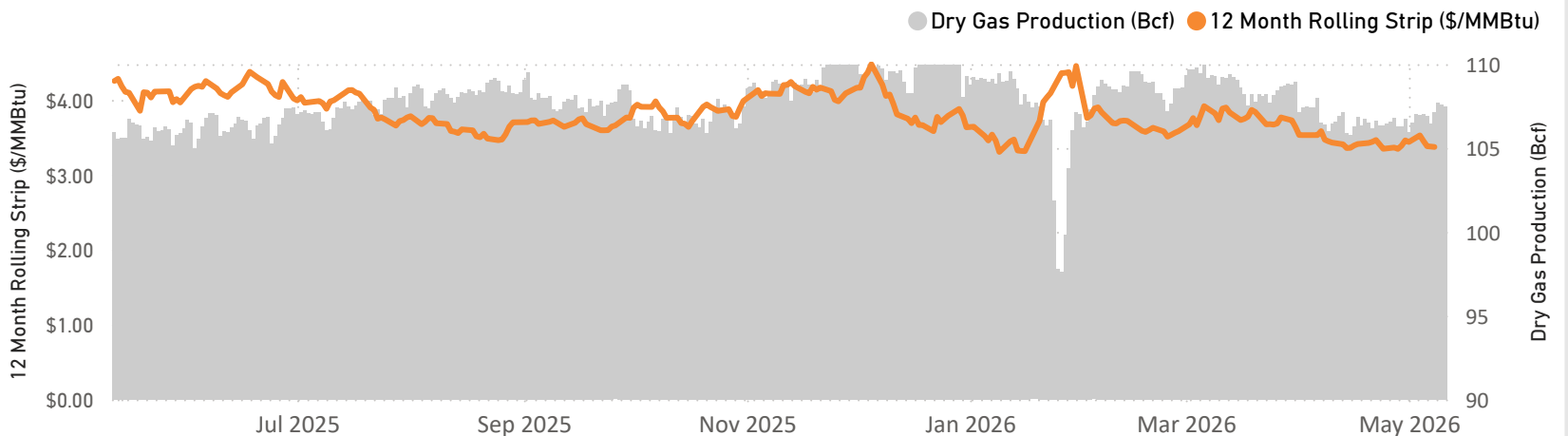
NYMEX prompt month prices slipped 0.8% to \$2.76/MMBtu, while the rolling 12-month strip fell nearly 2% to \$3.37/MMBtu. The Algonquin Citygate rolling 12-month strip weakened as well, dropping \$0.21/MMBtu to \$3.23/MMBtu. U.S. inventories stand at 2,205 Bcf after a 63 Bcf injection, now 6.7% above the five-year average. Recent production declines and steadier demand from cooler-than-normal temperatures have slowed the pace of storage builds. LNG feedgas flows have also eased from April highs due to routine maintenance, averaging 17.4 Bcf/day, a 7% fall from the previous week. Platts Gas Daily Market Fundamentals project total U.S. demand to lower to an average of 97.5 Bcf/day over the coming week, while total supply is expected to rebound to an average 112.3 Bcf/day.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



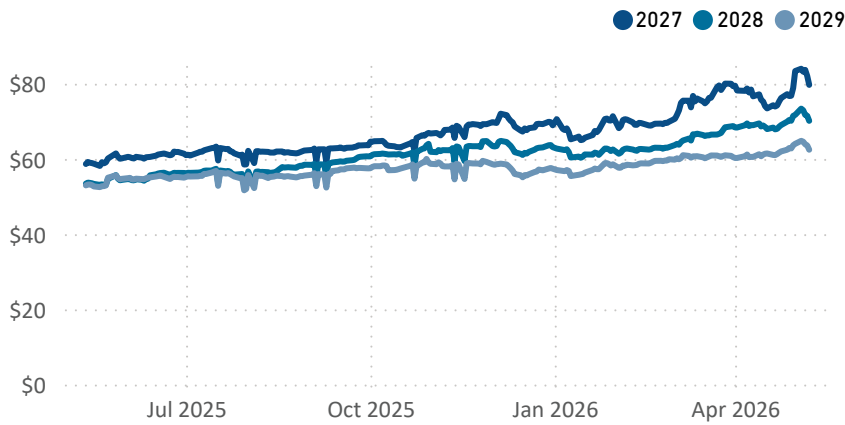
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NEW ENGLAND ELECTRICITY | OVERVIEW

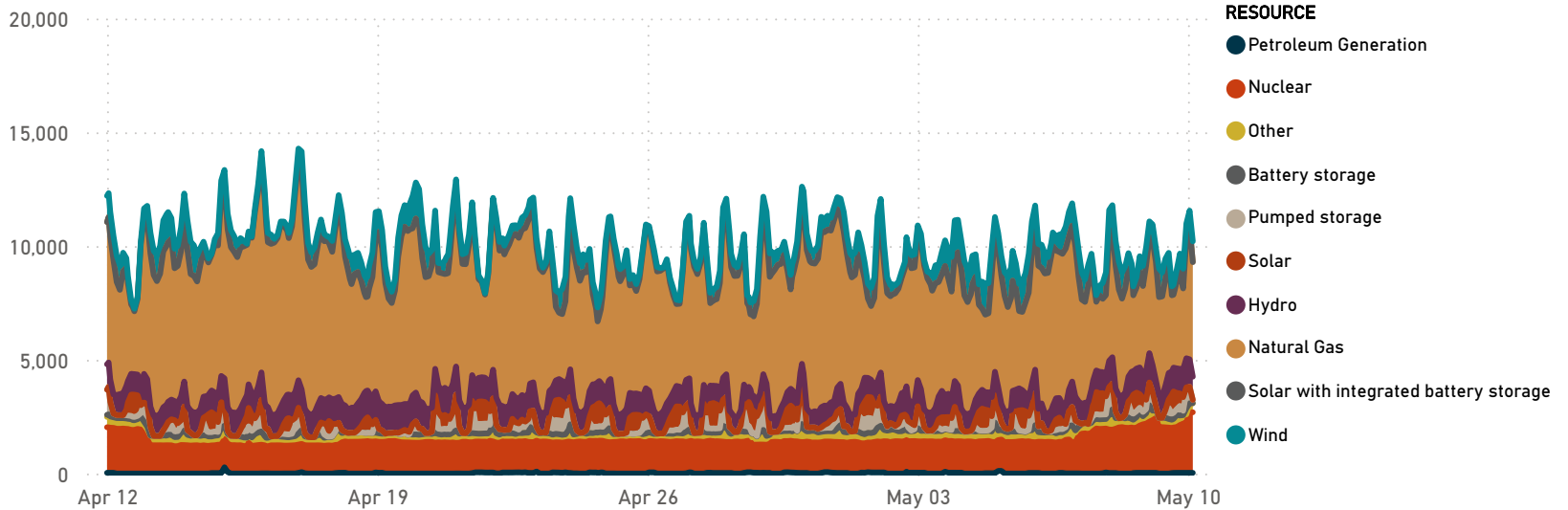
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell 1.74% week-over-week to \$79.61/MWh. The prompt month price increased 7.65% week-over-week to \$51.78/MWh. The 2027 calendar strip fell 2.36% to \$79.68/MWh, the 2028 strip decreased 2.22% to \$70.12/MWh, and the 2029 strip fell 2.45% to \$62.44/MWh. ISO New England's 2026-2035 CELT report projects regional electricity use will grow about 9% over the next decade, reversing a long-standing decline driven by efficiency and behind-the-meter solar. Growth is primarily attributed to the electrification of heating and transportation, though forecasts were moderated by slower-than-expected EV and heat pump adoption. Behind-the-meter solar will continue to offset demand, while new large loads remain limited. Peak demand is shifting, with winter peaks projected to nearly match summer peaks by 2035 as heating electrification accelerates.

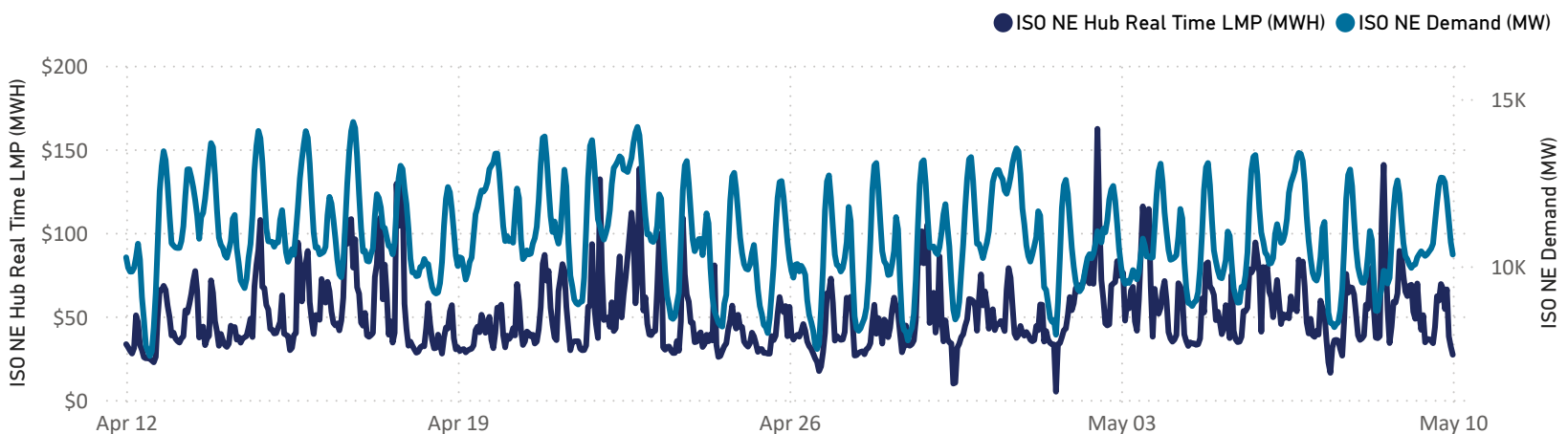
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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