

MAY 11 - 15, 2026 MARKET SUMMARY



SPOTLIGHT | Utilities and Municipalities Hesitant about Data Center Development

Eversource's CEO, Joe Nolan, remains skeptical of data center development in the region served by the utility. In a quarterly earnings call, he noted that he views little to no added value to existing customers and expects that data center development would drive up electricity costs in a region that's already....

Eversource's CEO, Joe Nolan, remains skeptical of data center development in the region served by the utility. In a quarterly earnings call, he noted that he views little to no added value to existing customers and expects that data center development would drive up electricity costs in a region that's already experienced a very volatile market in recent months. The average day-ahead wholesale electricity settlement in Q1 2026 was 13% greater than in 2025, which was already over double the average settlement from the same period in 2024. In Maine, Governor Janet Mills recently vetoed a bill that would've temporarily restricted permitting for large new data centers. In the wake of this veto, a handful of municipalities in the state are weighing their own temporary moratoriums on data center development to give the towns time to review their zoning rules and generate new regulations for data center development. From utilities to municipalities, it's clear that a diverse array of entities in New England wish to better understand the implications that development will have, from their energy bill to their backyard, before development moves forward.

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: 89
18 Month: 92
24 Month: 94
36 Month: 93

Electricity Terms

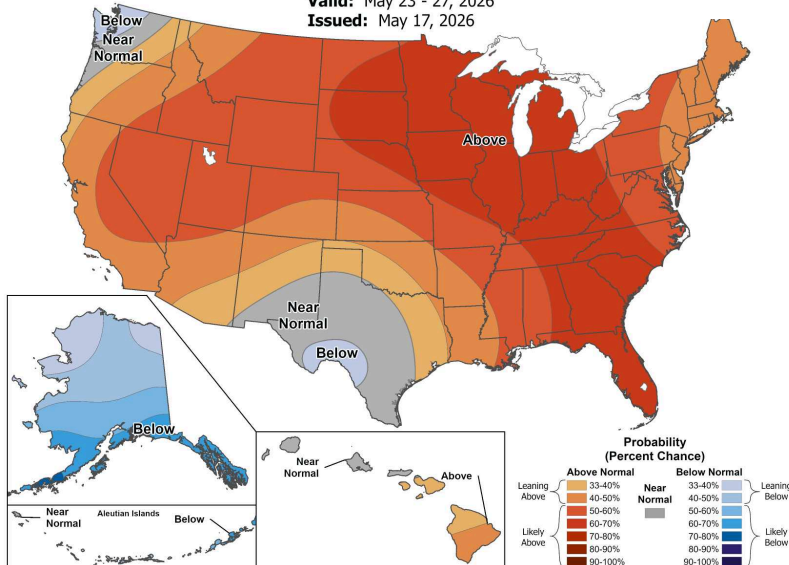
12 Month: 4
18 Month: 10
24 Month: 2
36 Month: 2

Crude Oil Terms

12 Month: 0
18 Month: 0
24 Month: 1
36 Month: 0

WEATHER | 6 - 10 Day Forecast

Valid: May 23 - 27, 2026
Issued: May 17, 2026



Most of the U.S. is expected to see warmer-than-average weather, with above-average temperatures more likely in the Southeast, parts of the Midwest, and the Great Lakes region.

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.

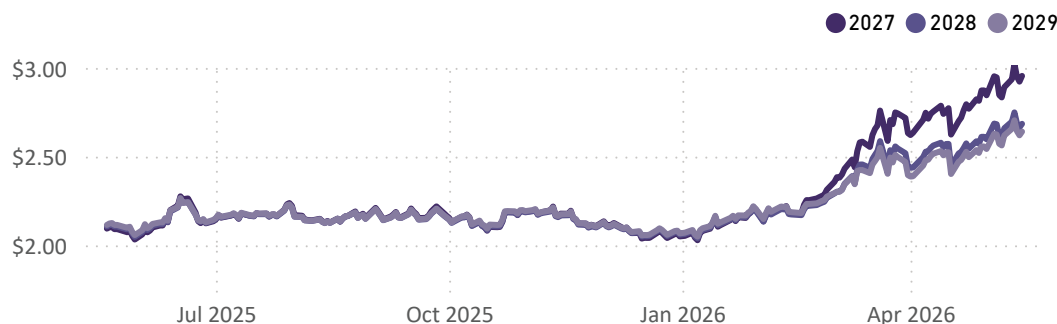
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

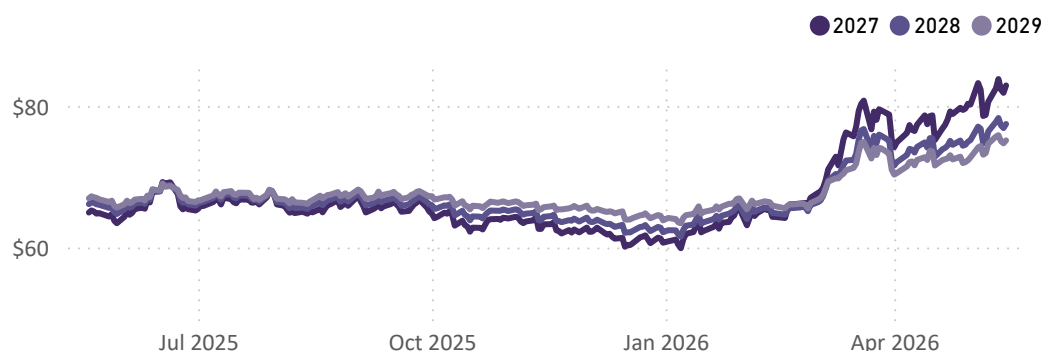


Prompt Month Price for June 2026

This week:	\$105.42/Bbl
Prior Week:	\$95.42/Bbl
Change:	\$10.00/Bbl

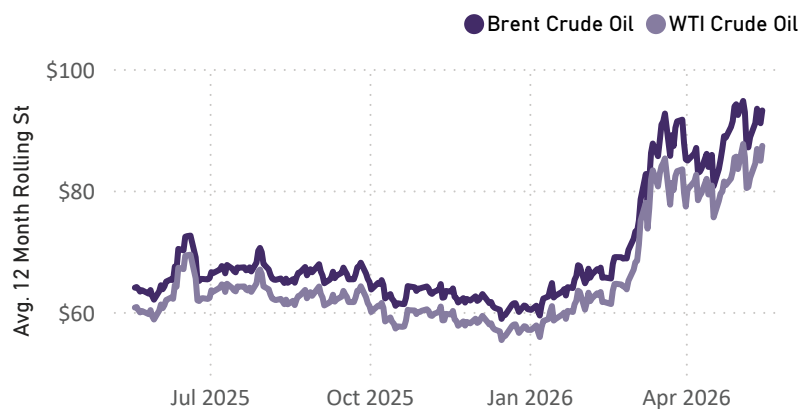
The rolling 12-month strips for both Brent and WTI climbed week-over-week. Brent moved up by 4.8% to \$92.29/barrel and WTI by 6.4% to \$87.34/barrel. New York Harbor heating oil gained similarly, closing at \$3.45/gallon, 4.4% higher week-over-week. The IEA continues to report a global drawdown in inventories and has warned that an even more dramatic spike in the price of crude oil is possible this summer. On the demand side, global economies are tightening their consumption and imports amidst high crude oil prices. With US refineries using a significant amount of imported instead of domestic crude, gas and jet fuel prices in the country are expected to remain high during summer driving season.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

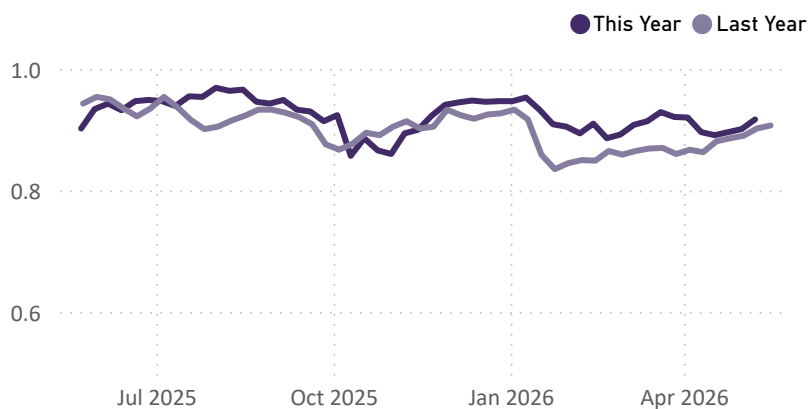


FUNDAMENTALS

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

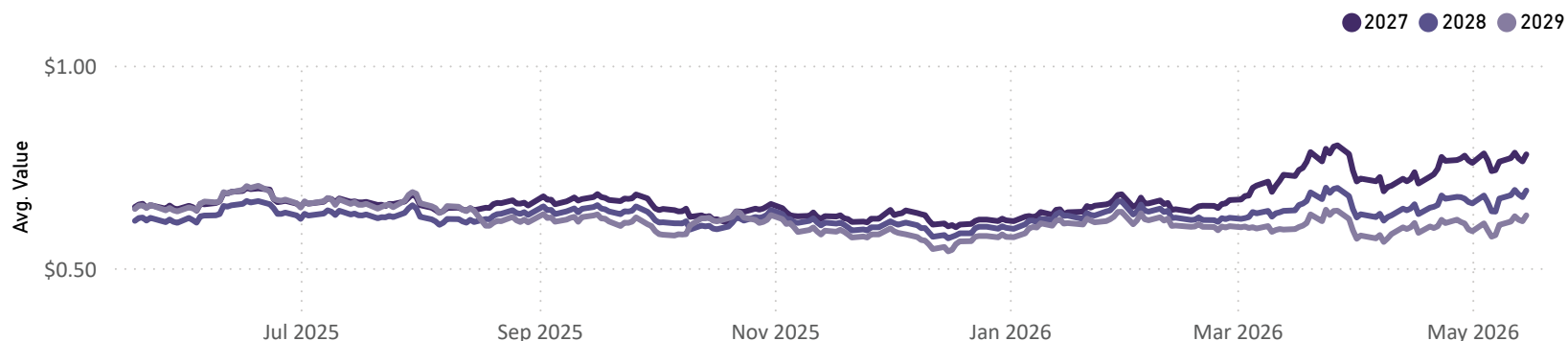


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



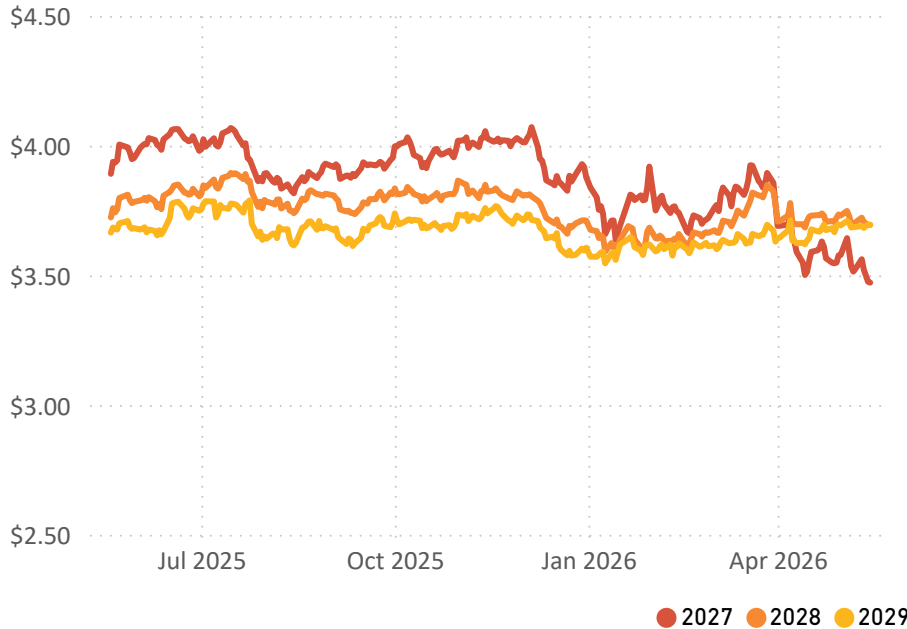
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



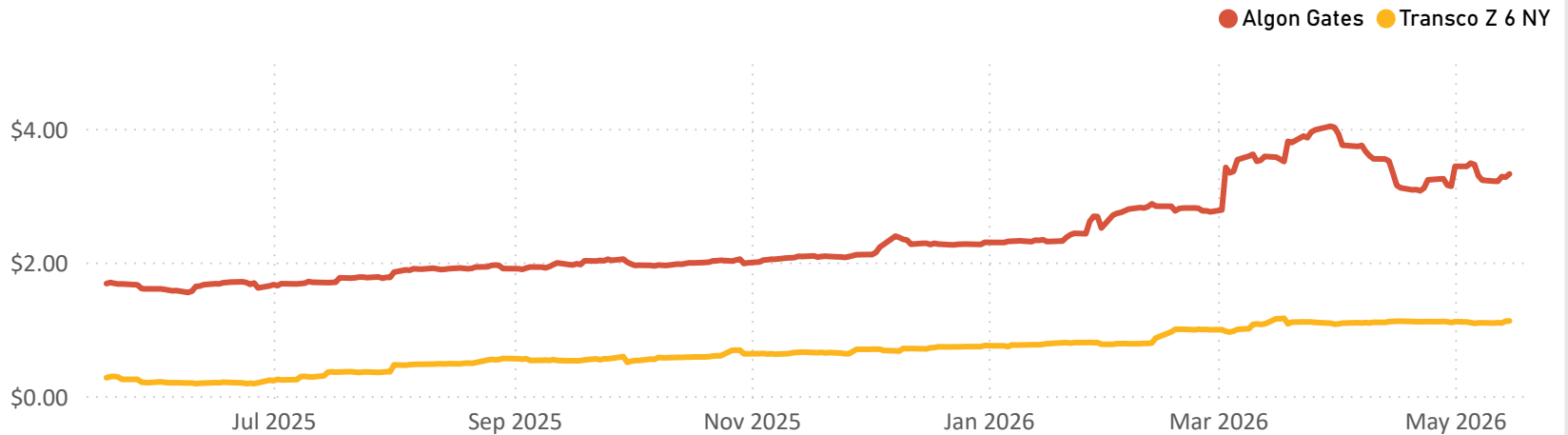
Prompt Month Price for June 2026

This Week:	\$2.96/MMBtu
Prior Week:	\$2.76/MMBtu
Change:	\$0.20/MMBtu

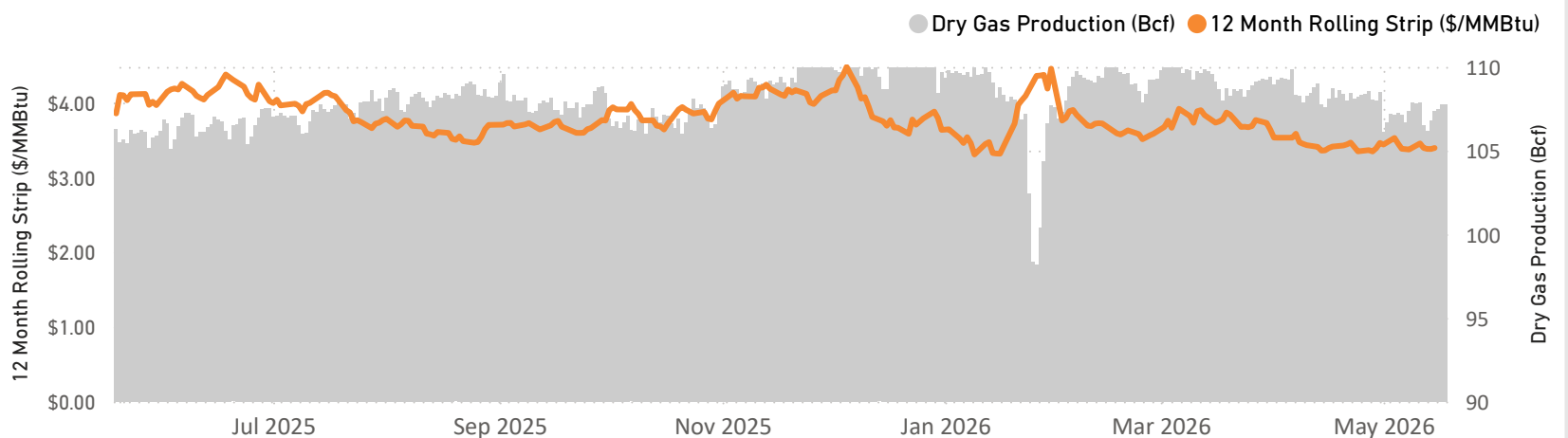
Week-over-week NYMEX prompt month prices jumped 7.4% higher to \$2.96/MMBtu, while the rolling 12-month strip rose by 0.6% to \$3.39/MMBtu. The Algonquin Citygate rolling 12-month strip increased as well, up \$0.09/MMBtu week-over-week to \$3.32/MMBtu. U.S. inventories stand at 2,290 Bcf after an 85 Bcf injection, now 6.5% above the five-year average and 2.3% above levels a year ago. Thirty-seven LNG vessels carrying a capacity of 141 Bcf departed the U.S. last week, a 26 Bcf increase week-over-week. Platts Gas Daily Market Fundamentals expect total U.S. demand to increase to an average of 97.1 Bcf/day, and U.S. supply to remain around an average of 112.4 Bcf/day over the next week.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



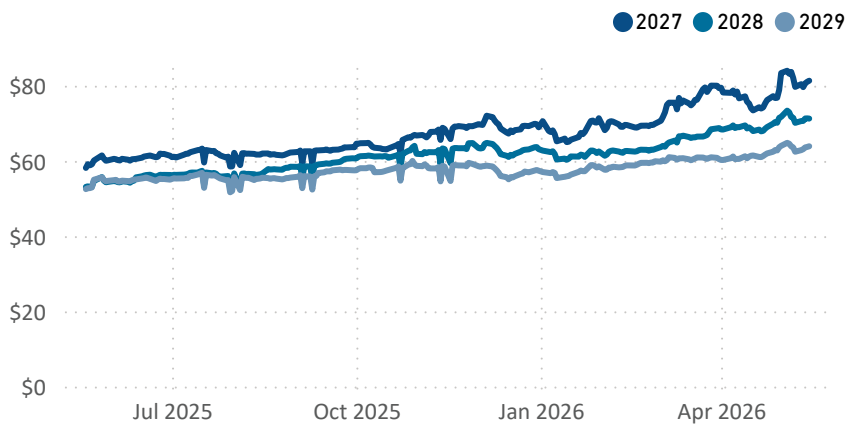
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NEW ENGLAND ELECTRICITY | OVERVIEW

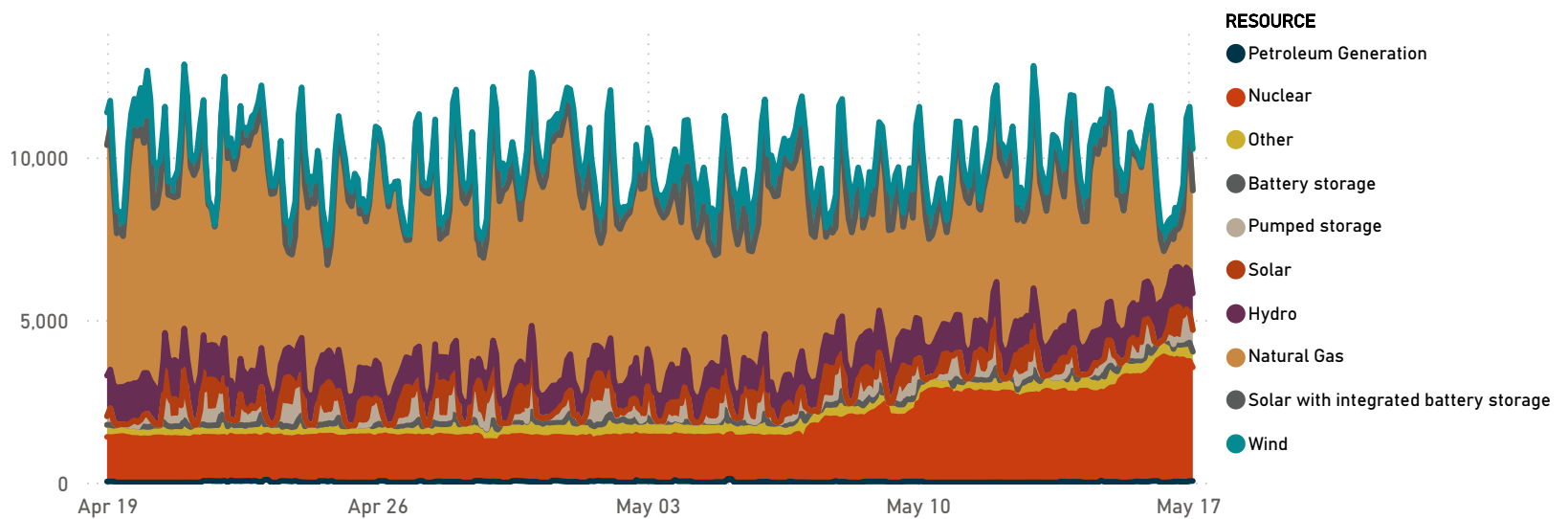
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose 2.02% week-over-week to \$81.22/MWh. The prompt month price decreased 5.89% week-over-week to \$48.73/MWh. The 2027 calendar strip rose 2.07% to \$81.33/MWh, the 2028 strip increased 1.62% to \$71.26/MWh, and the 2029 strip rose 2.33% to \$63.90/MWh. A recent Lawrence Berkeley National Laboratory report examines rising distribution costs among investor-owned utilities (IOUs), which serve about 70% of U.S. retail electricity demand. Distribution spending has grown steadily and accounts for a significant share of recent retail rate increases, with the largest impacts in CAISO, NYISO, and ISO-NE. Most utilities identified maintenance, reliability, and asset replacement as the largest categories of planned distribution spending over system expansion. The report also notes that rate increase requests and approval rates are rising.

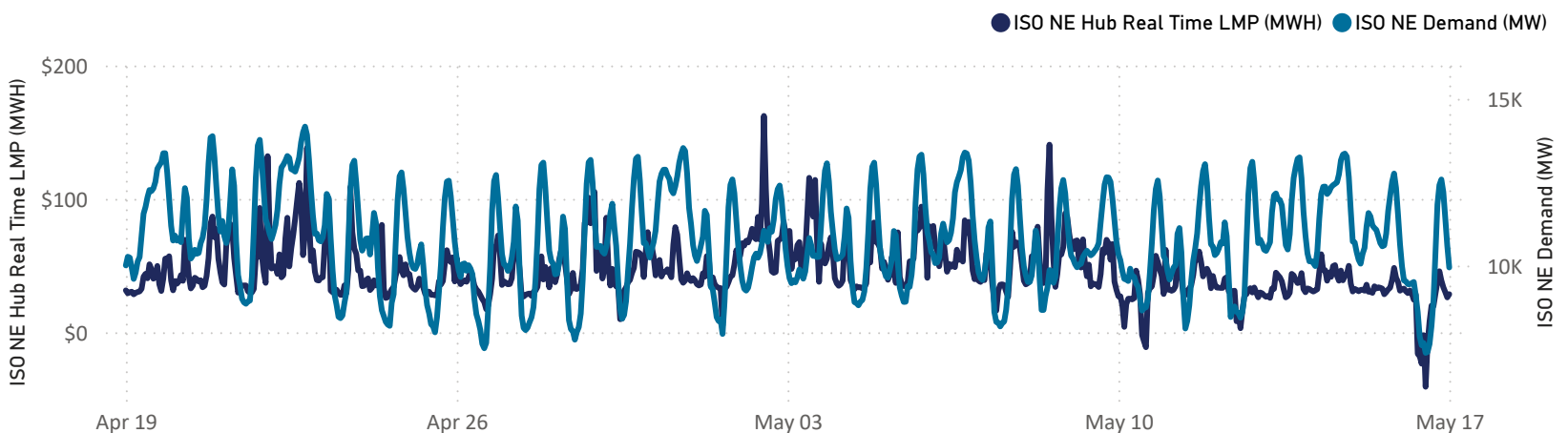
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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