

MAY 18 - 22, 2026

MARKET SUMMARY



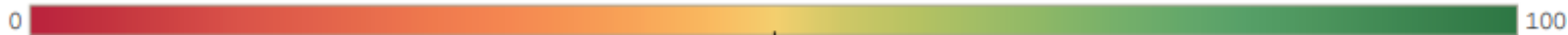
SPOTLIGHT | NextEra Announces \$66.8 Billion Acquisition of Dominion Energy

On Monday, May 18th, NextEra announced it will acquire Dominion Energy for \$66.8 billion, marking the largest M&A deal ever in the power sector. The acquisition merges NextEra's utility business of Florida Power & Light with Dominion's service territory in the Mid-Atlantic and the Southeast which....

On Monday, May 18th, NextEra announced it will acquire Dominion Energy for \$66.8 billion, marking the largest M&A deal ever in the power sector. The acquisition merges NextEra's utility business of Florida Power & Light with Dominion's service territory in the Mid-Atlantic and the Southeast which, combined, will serve 10 million customers and own 110 GW of power generation. Virginia's Loudoun County contains the world's largest concentration of data centers in the world, yet Dominion has been slow to provide the power needed to meet the growing demand. Officials say NextEra has demonstrated a strong ability to quickly add new generating resources and that this deal will help to address resource adequacy, maintain stability, and put downward pressure on rates. Critics, however, are concerned about the promise of rate relief. Additionally, if fewer data centers are built or they use less energy than expected, utilities will need to raise rates to recoup lost revenue. If similar deals are pursued, it could make it difficult for small utilities to compete. The transaction is expected to close in 12-18 months but still needs approval from the Federal Energy Regulatory Commission (FERC) and other regulators.

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: 96
18 Month: 96
24 Month: 96
36 Month: 96

Electricity Terms

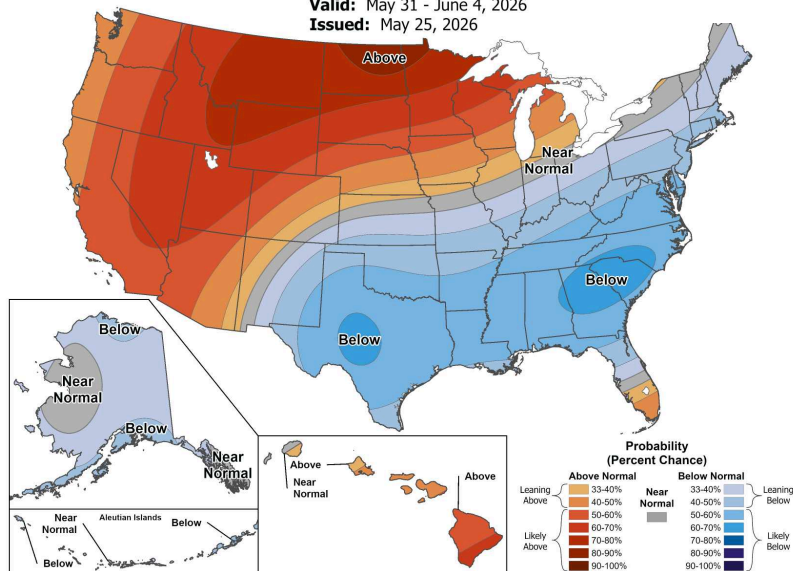
12 Month: 14
18 Month: 22
24 Month: 10
36 Month: 8

Crude Oil Terms

12 Month: 7
18 Month: 7
24 Month: 7
36 Month: 5

WEATHER | 6 - 10 Day Forecast

Valid: May 31 - June 4, 2026
Issued: May 25, 2026



Parts of the Upper Midwest and Western regions are expected to see warmer-than-average weather, while most of the South is predicted to experience below normal 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.

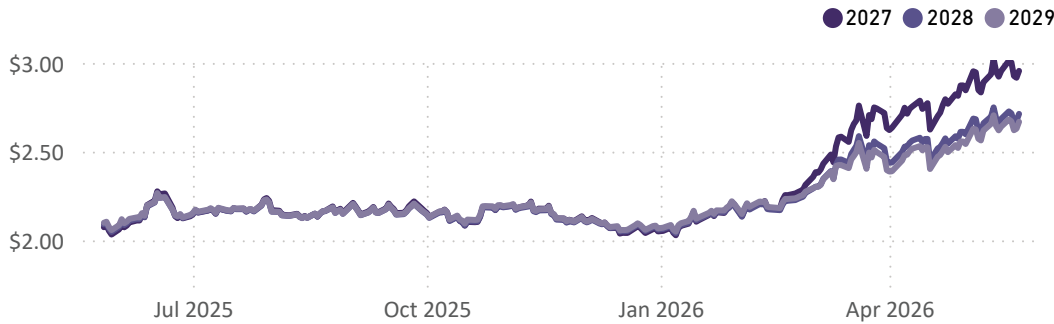
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

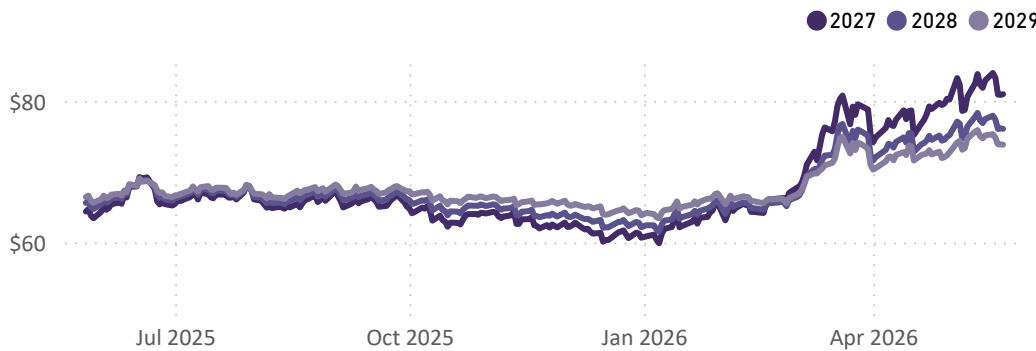


Prompt Month Price for July 2026

This week:	\$96.60/Bbl
Prior Week:	\$105.42/Bbl
Change:	(\$8.82)/Bbl

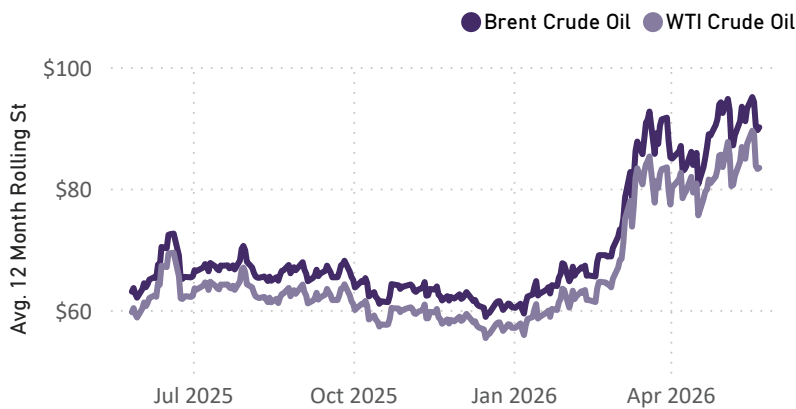
The rolling 12-month strips for both Brent and WTI declined week-over-week. Brent moved down by 3.3% to \$89.28/barrel and WTI by 5.3% to \$82.69/barrel. New York Harbor heating oil also dropped, closing at \$3.39/gallon, 1.9% lower week-over-week. Due to a strike by U.S. military in southern Iran over the Memorial Day weekend, markets are facing renewed volatility as hopes of a prompt ceasefire fade. Major players in the supply side market are curtailing demand. India has instituted austerity measures domestically and China has cut imports amidst a global supply shock. US crude oil production and refinery utilization have remained strong as exporters continue to gain from attractive global prices and fill in gaps caused by the Hormuz crisis.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

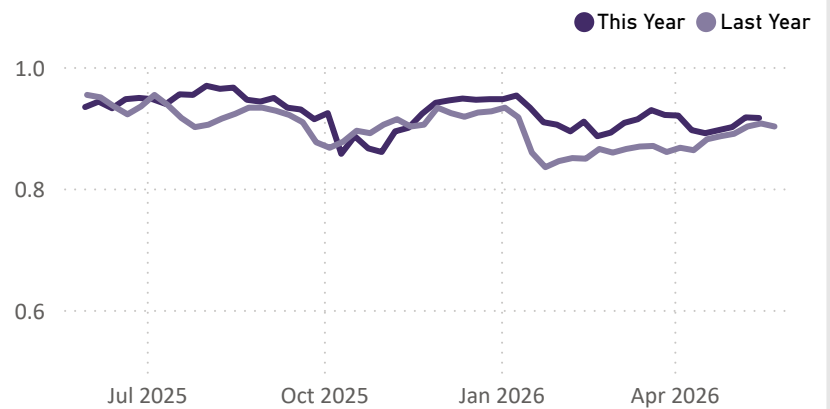


FUNDAMENTALS

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

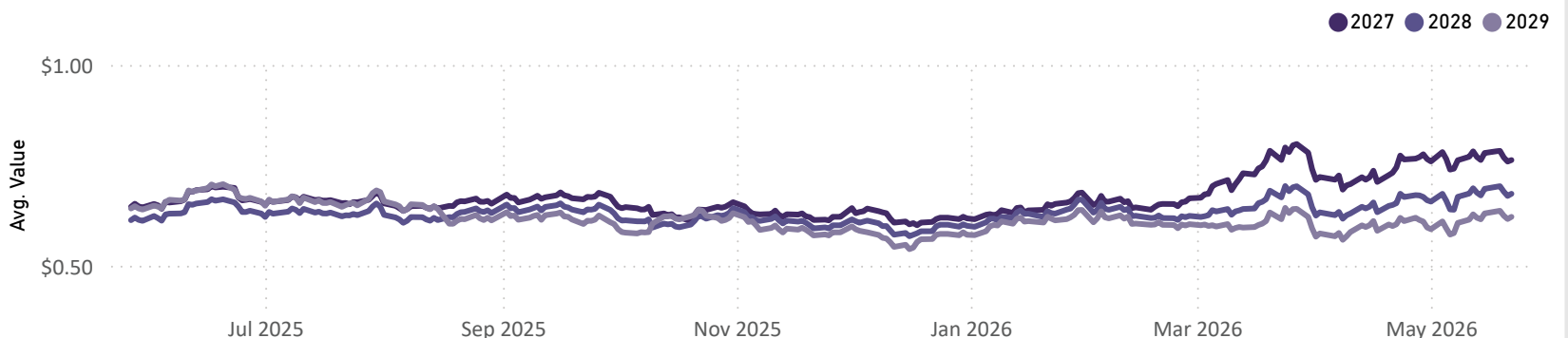


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



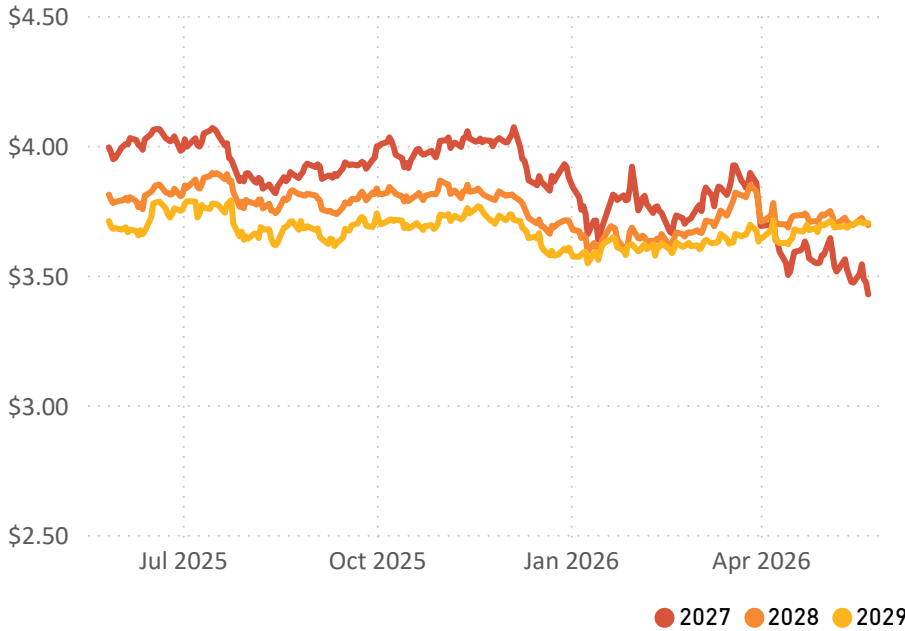
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



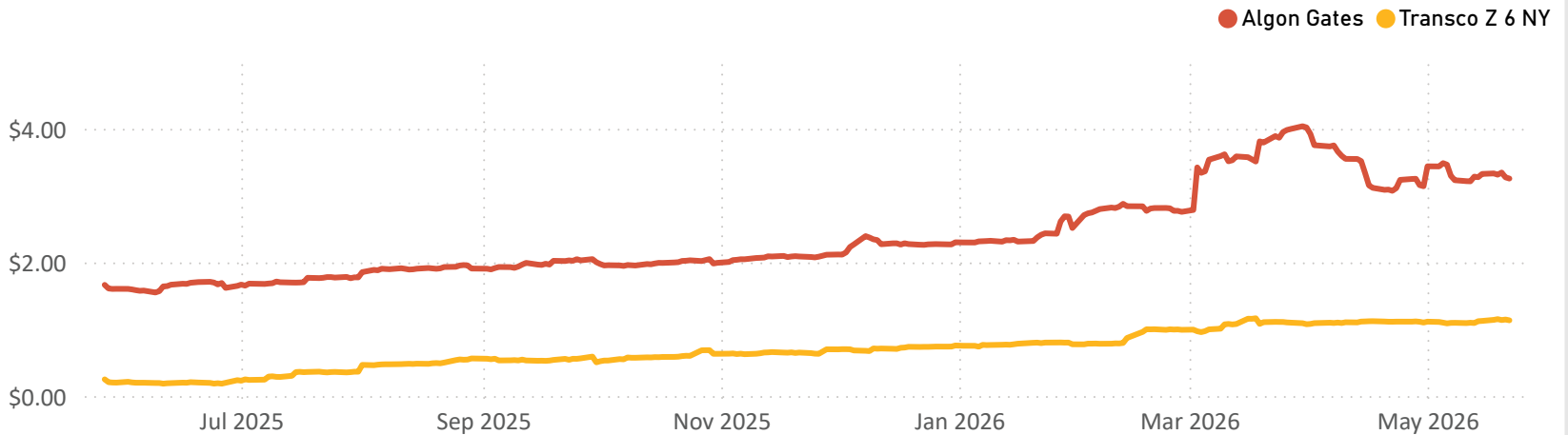
Prompt Month Price for July 2026

This Week:	\$2.91/MMBtu
Prior Week:	\$2.96/MMBtu
Change:	(\$0.05)/MMBtu

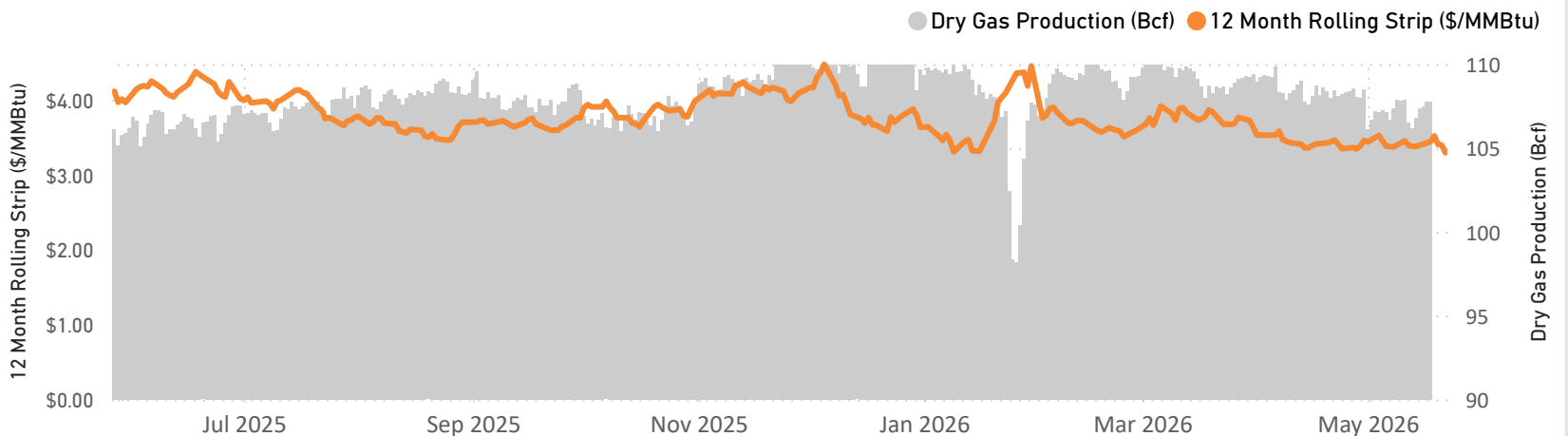
Week-over-week NYMEX prompt month prices lost \$0.05/MMBtu to \$2.91/MMBtu, while the NYMEX rolling 12-month strip decreased by \$0.10/MMBtu to \$3.29/MMBtu. Storage levels saw a net increase of 101 Bcf for the week ending May 15th, landing at 2,391 Bcf. U.S. inventories now stand 33 Bcf higher than this time last year and 149 Bcf above the five-year average. Feedgas demand in the U.S. reached a four-month low on May 18th as construction reduced output at terminals. Seasonal LNG terminal maintenance typically occurs in May and June, and output is scheduled to rebound as construction wraps up in the next few weeks. The current disruption to LNG supply through the Strait of Hormuz continues to alter the outlook for global supply.

NATURAL GAS FUNDAMENTALS

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

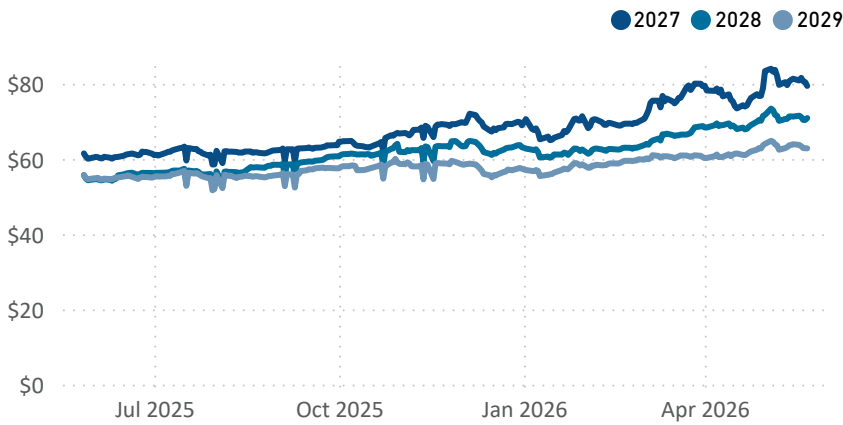


U.S. NATURAL GAS PRICE VS. PRODUCTION



NEW ENGLAND ELECTRICITY | OVERVIEW

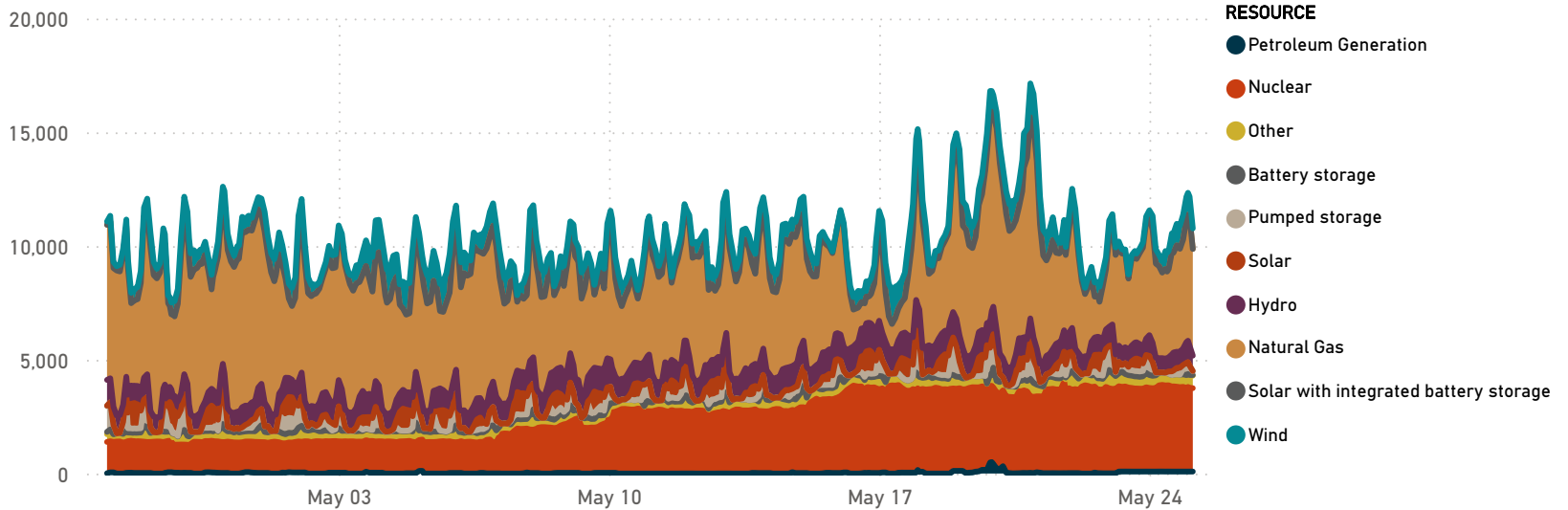
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell 2.77% week-over-week to \$78.97/MWh. The prompt month price decreased 4.59% week-over-week to \$46.49/MWh. The 2027 calendar strip lost 2.36% to \$79.41/MWh, the 2028 strip decreased slightly to \$70.86/MWh, and the 2029 strip fell 1.7% to \$62.81/MWh. Last week, Florida-based NextEra Energy announced its plan to acquire Dominion Energy, expanding its service territory into the Carolinas and Virginia, and making NextEra the largest regulated utility in the world. U.S. data center development has become a key focus of the deal, with Northern Virginia hosting the world's largest market. NextEra aims to meet the sector's rapid growth and position itself as a primary partner for large-load customers. The merger must undergo extensive regulatory review at both the state and federal level.

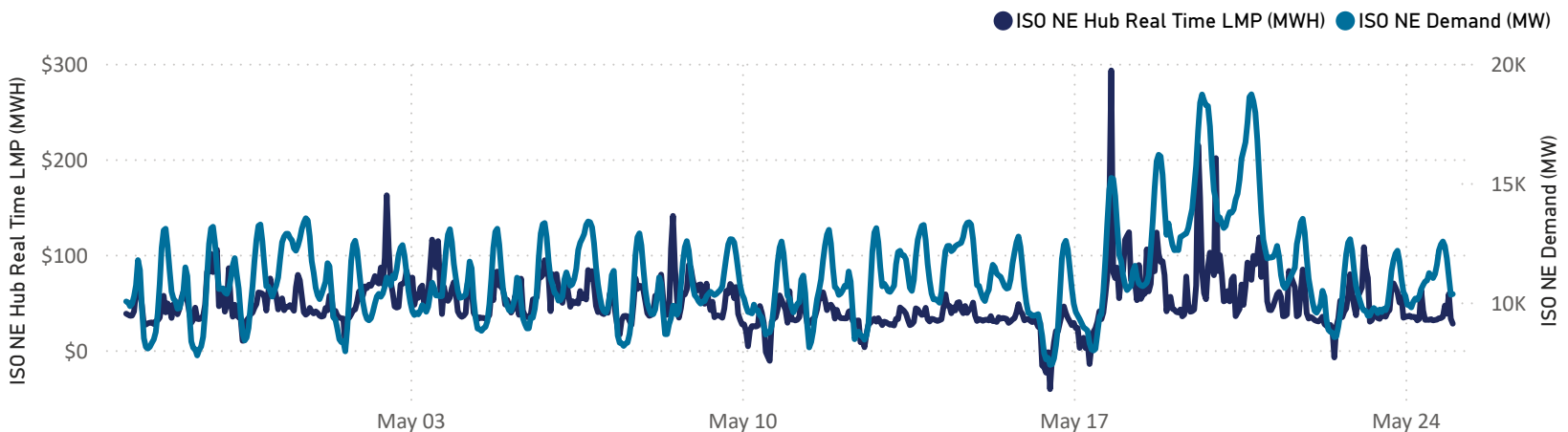
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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