

JUNE 1 - 5, 2026 MARKET SUMMARY



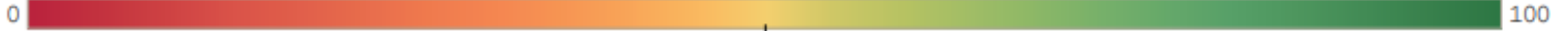
SPOTLIGHT | MA DOER Files Emergency Rulemaking on Clean Peak Energy Standard

On May 28th, the Massachusetts Department of Energy Resources (DOER) issued emergency regulations that temporarily reduce compliance obligations under the state's Clean Peak Energy Standard (CPS) through 2030. The CPS, established to incentivize clean energy production during periods of highest electricity demand, requires....

On May 28th, the Massachusetts Department of Energy Resources (DOER) issued emergency regulations that temporarily reduce compliance obligations under the state's Clean Peak Energy Standard (CPS) through 2030. The CPS, established to incentivize clean energy production during periods of highest electricity demand, requires load-serving entities to procure Clean Peak Energy Certificates tied to resources such as energy storage and other dispatchable clean technologies. The program is designed to lower peak-hour emissions and support long-term grid reliability. The new emergency rule decreases the number of certificates utilities must procure by 3% in 2026 and by an additional 1% annually from 2027 to 2030. DOER stated the changes aim to "reduce near-term impacts of the program on ratepayers while creating a pathway to ensure additional energy storage is deployed across the Commonwealth." Supporters say the adjustment provides cost relief as electricity prices remain elevated, while critics warn reduced obligations could slow investment in clean peak resources. A public hearing is scheduled for July 6th as the state considers permanent updates.

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: 80
18 Month: 75
24 Month: 82
36 Month: 81

Electricity Terms

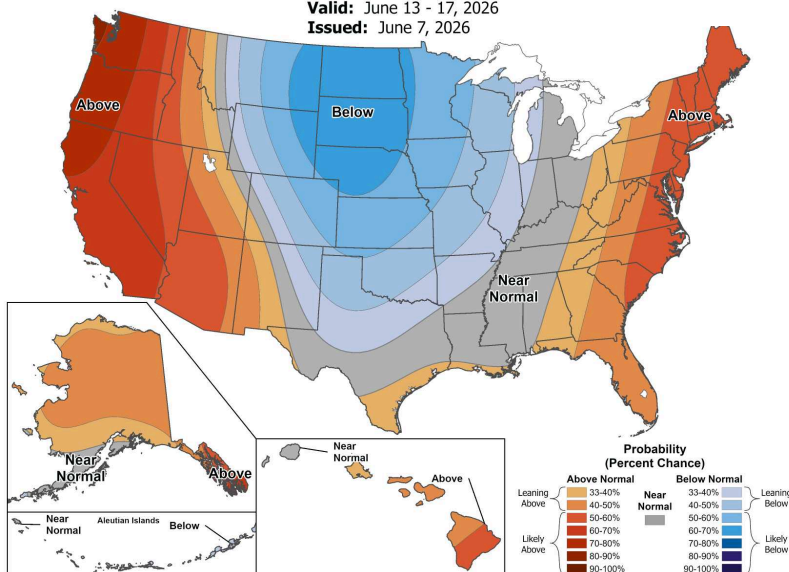
12 Month: 3
18 Month: 2
24 Month: 2
36 Month: 2

Crude Oil Terms

12 Month: 16
18 Month: 14
24 Month: 12
36 Month: 11

WEATHER | 6 - 10 Day Forecast

Valid: June 13 - 17, 2026
Issued: June 7, 2026



Most of the Central U.S is expected to see below average temperatures, while the Eastern and Western coasts will likely see higher than 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.

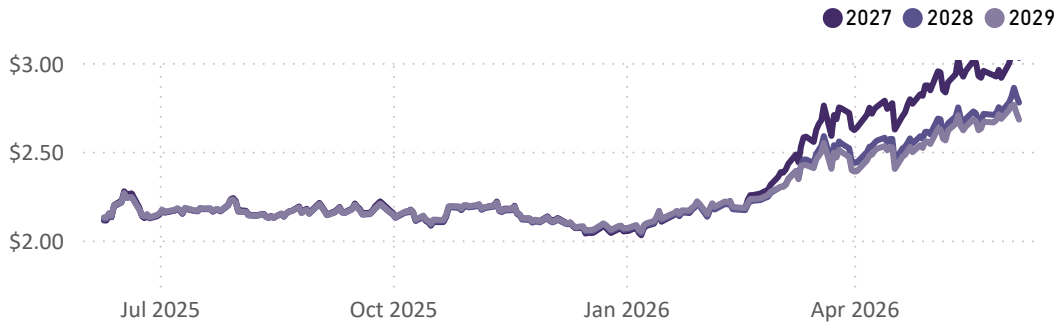
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

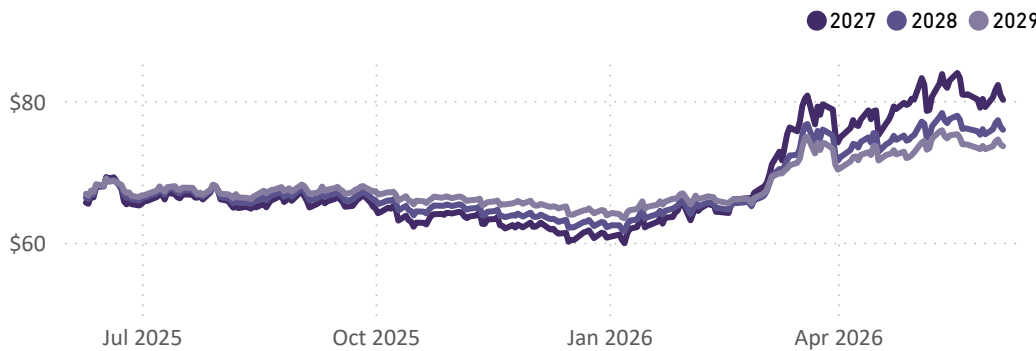


Prompt Month Price for July 2026

This week:	\$90.54/Bbl
Prior Week:	\$87.36/Bbl
Change:	\$3.18/Bbl

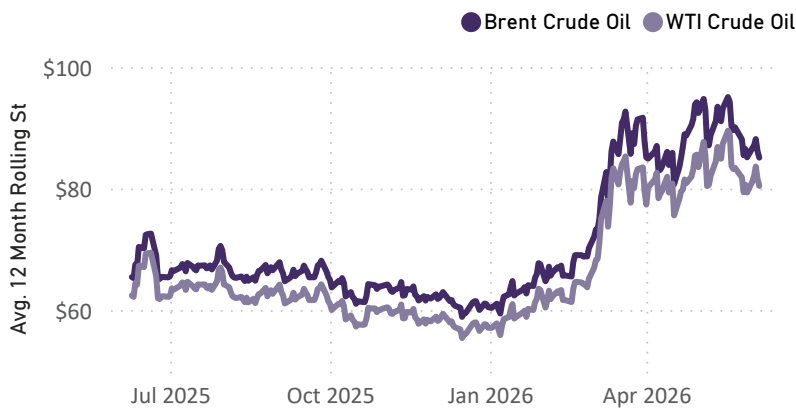
The rolling 12-month strip for Brent remained flat week-over-week, climbing nominally by \$0.01 to \$84.61/barrel. The WTI strip moved upward by 1.9% to \$80.42/barrel. The 12-month strip for New York Harbor heating oil gained 2% week-over-week, closing at \$3.31/gallon. Falling US domestic oil inventories are exerting upward pressure on global prices. Domestic supply and strong export demand have drained US crude oil stocks at a fast pace since the beginning of the Iran crisis, leaving domestic inventories currently at 3% below the 5-year average. However, spot gasoline prices across the nation as well as in New England are dropping, with the national average down nearly 20 cents week-over-week to \$4.164/gallon.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

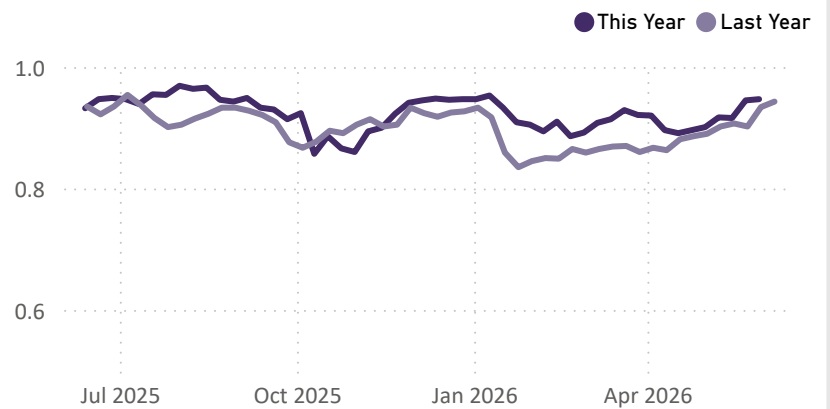


FUNDAMENTALS

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

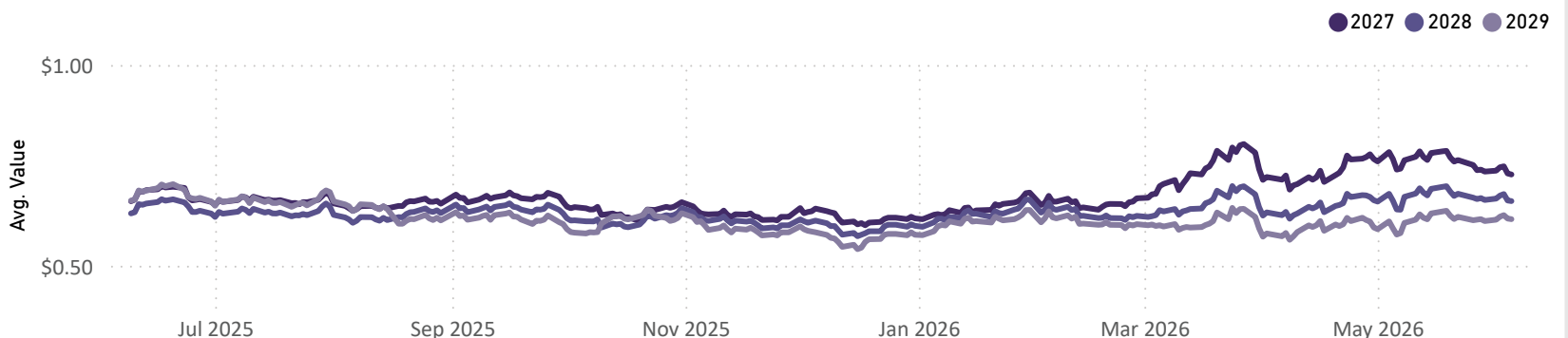


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



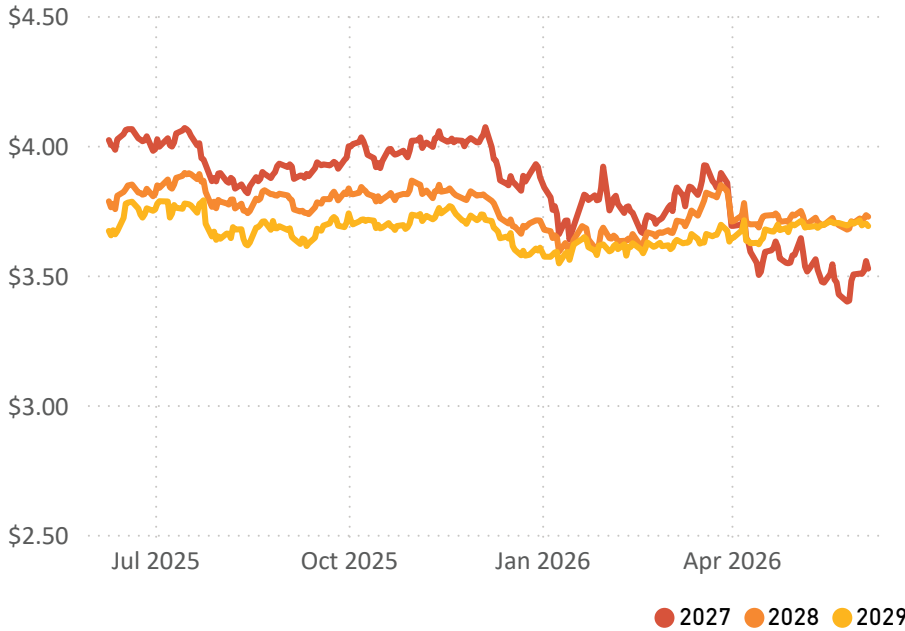
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



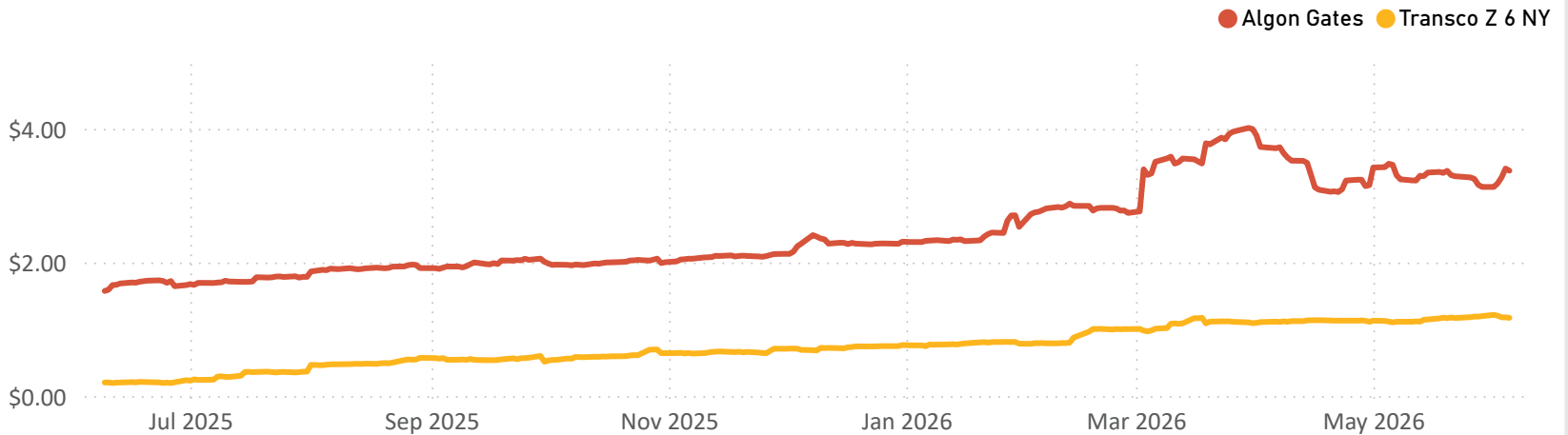
Prompt Month Price for July 2026

This Week:	\$3.23/MMBtu
Prior Week:	\$3.29/MMBtu
Change:	(\$0.06)/MMBtu

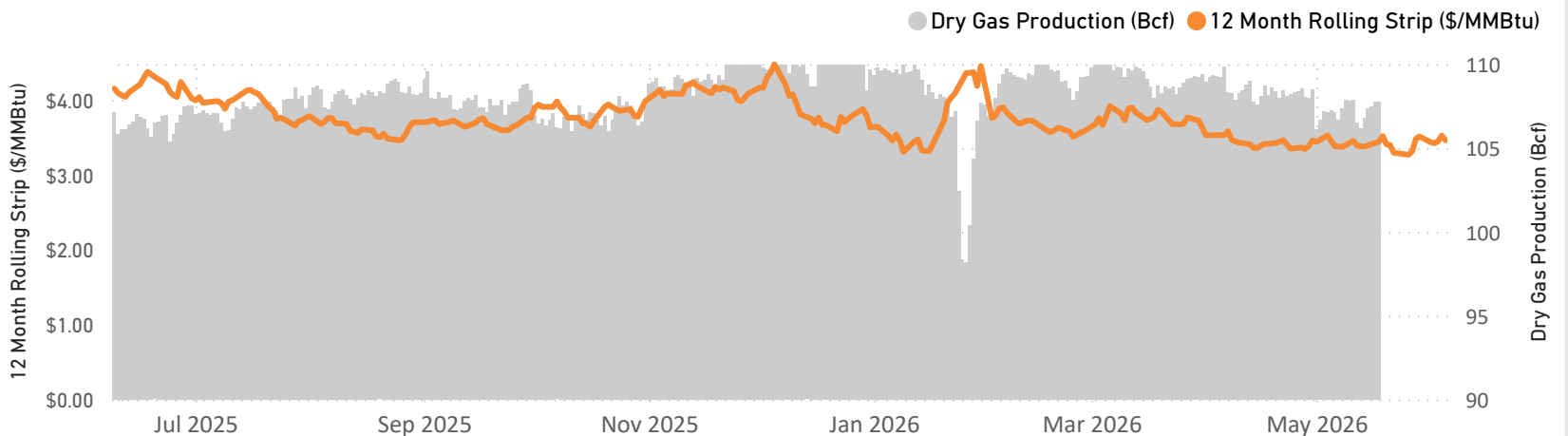
The NYMEX prompt month lost \$0.06/MMBtu week-over-week to \$3.23/MMBtu while the NYMEX rolling 12-month strip decreased by \$0.01/MMBtu this week to \$3.46/MMBtu. Storage levels saw a net increase of 95 Bcf for the week ending May 29th, landing at 2,578 Bcf. U.S. natural gas futures declined last week, as strong inventories and reduced LNG export activity pressured prices. Although lower production has narrowed the storage surplus, inventories are still about 5% above the five-year seasonal norm, signaling comfortable supply ahead of summer. LNG feedgas flows also weakened, averaging 16.4 Bcf per day in early June compared to 17.1 Bcf per day in May due to ongoing maintenance. Expectations for above-normal temperatures through June 20 provided some price support.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



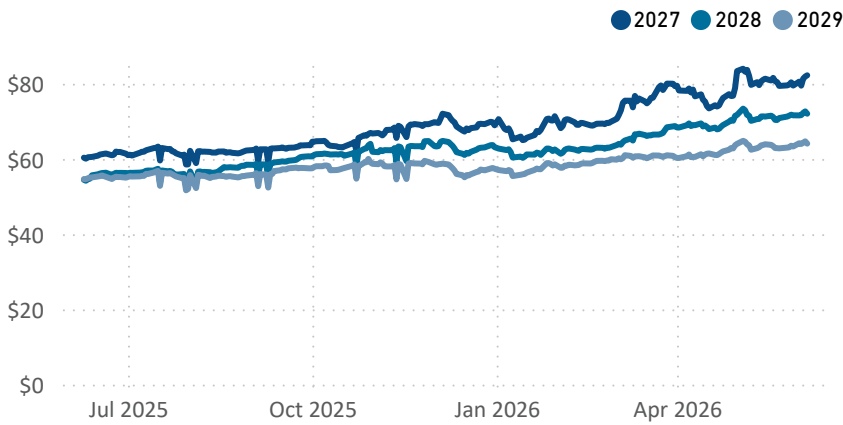
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NEW ENGLAND ELECTRICITY | OVERVIEW

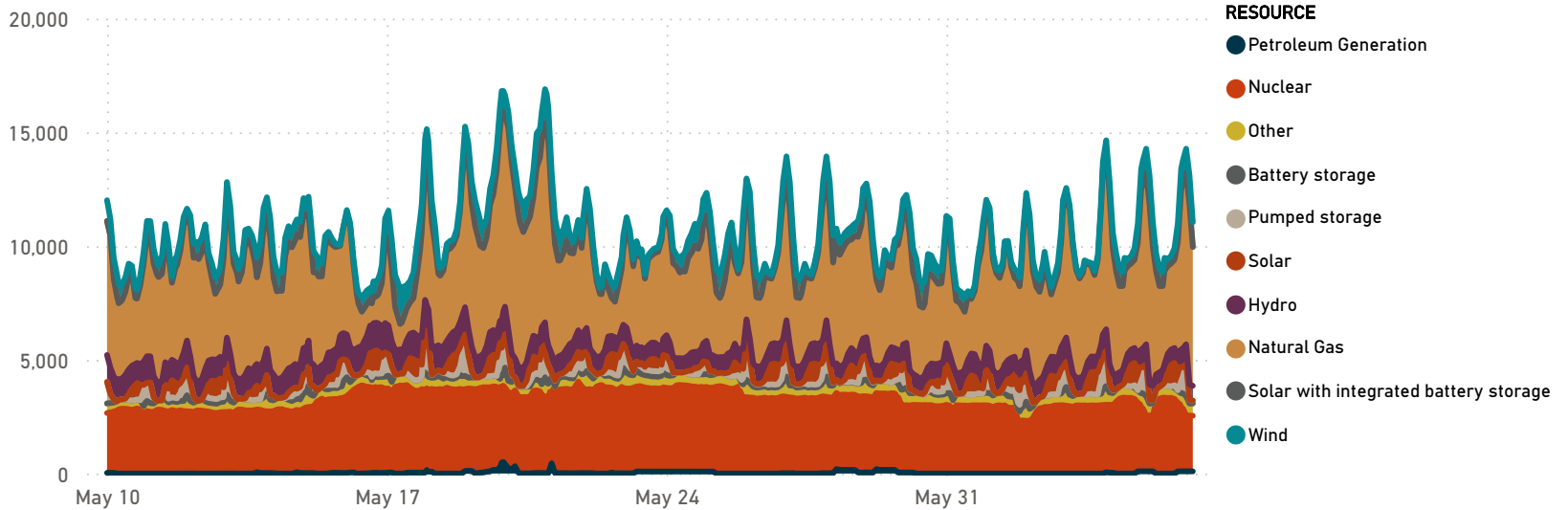
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose nearly 3% week-over-week to \$81.72/MWh. The prompt month price, now reflecting July delivery, jumped 48.31% from June levels to \$71.67/MWh. The 2027 strip is up over 3% to \$82.33/MWh, the 2028 strip rose slightly to \$72.02/MWh, and the 2029 strip climbed 1.2% to \$64.07/MWh. The Champlain Hudson Power Express (CHPE), a 1,250-MW transmission line delivering Canadian hydropower directly into New York City, began commercial operations in mid-May. At full output, CHPE can supply roughly 20% of NYC's electricity demand. As of June 1st, the line began its 25-year contract with the State of New York, operating around 942 MW—about 75% of capacity. CHPE is also approved to participate in the July capacity market, providing added summer reliability and price stability.

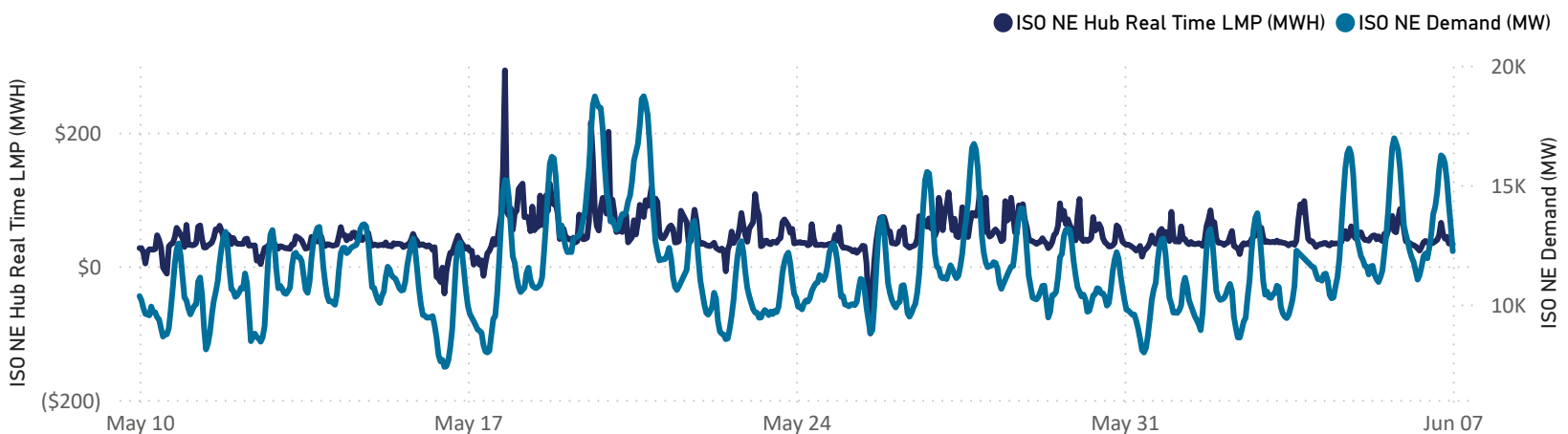
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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Energy Services Advisory Team



KEITH SAMPSON
Senior Vice President,
Energy Services
(617) 633-9320
ksampson@competitive-energy.com



SANDY BEAUREGARD
Director of Sustainability Services
(207) 670-5224
sbeauregard@competitive-energy.com



ZAC BLOOM
Vice President,
Head of Sustainability & Renewables
(617) 237-6497
zbloom@competitive-energy.com



ZACK HALLOCK
Associate Manager, Energy Services
(603) 558-4872
zhallock@competitive-energy.com



CHARLIE AGNEW
Vice President, Energy Services
(207) 576-3490
cagnew@competitive-energy.com



DECLAN CLOUGHERTY
Energy Services Advisor
(603) 339-1170
dclougherty@competitive-energy.com



CHRIS BROOK
Director of Natural Gas
& Energy Services
(207) 949-0312
cbrook@competitive-energy.com



JUSTIN RATHBONE
Energy Services Advisor
(207) 219-3733
jrathbone@competitive-energy.com



LARRY PIGNATARO
Director of Strategic Partnerships
& Senior Energy Services Advisor
(603) 767-5321
lpignataro@competitive-energy.com



DAN LONG
Client Development Coordinator
(203) 376-0516
dlong@competitive-energy.com

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For all of your energy market questions, please contact your Energy Services Advisory today.

Competitive Energy Services
(207) 772-6190
competitive-energy.com

