

JUNE 8 - 12, 2026 MARKET SUMMARY



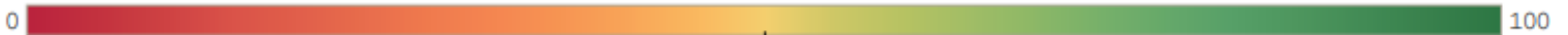
SPOTLIGHT | Record Q1 Drives U.S. Battery Storage Momentum into 2026

U.S. battery storage developers began 2026 with a record-breaking first quarter, adding more capacity than in any prior Q1. A total of 41 new projects or major expansions were completed, delivering over 2.8 GW of battery power capacity. This marked a 58% increase compared to the same period in 2025....

U.S. battery storage developers began 2026 with a record-breaking first quarter, adding more capacity than in any prior Q1. A total of 41 new projects or major expansions were completed, delivering over 2.8 GW of battery power capacity. This marked a 58% increase compared to the same period in 2025, although installations declined 46% from the strong fourth quarter of 2025. Lithium-ion battery systems designed for up to four hours of storage continue to dominate the market. Growth is being driven by rising electricity demand, particularly from data centers, which are fueling both large-scale utility projects and behind-the-meter installations. Federal policy has also supported expansion. Long-term tax incentives established under the Biden administration remain intact following the One Big Beautiful Bill Act, providing continued financial certainty for developers. Overall, battery storage growth is closely tied to increasing solar and wind capacity. Developers profit by storing energy when renewable generation is abundant and prices are low, then discharging during peak demand periods.

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: 91 |
| 18 Month: 82 |
| 24 Month: 88 |
| 36 Month: 87 |

Electricity Terms

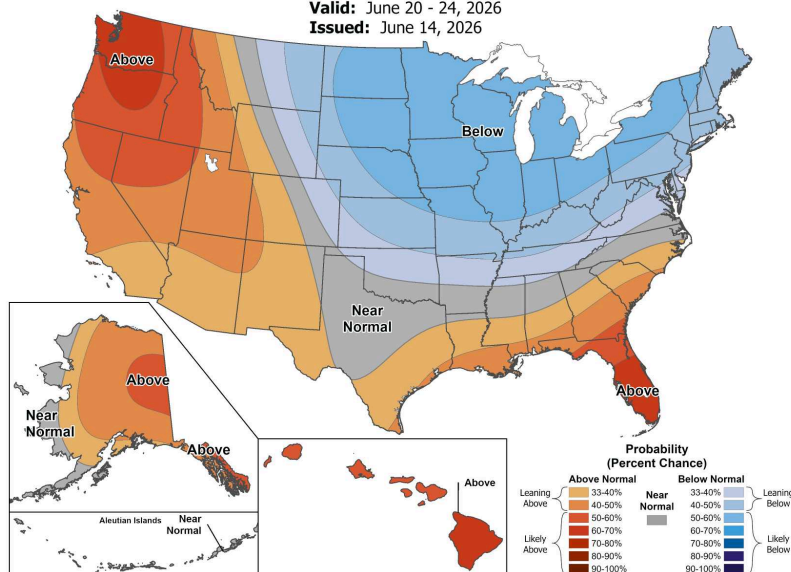
| |
|-------------|
| 12 Month: 6 |
| 18 Month: 2 |
| 24 Month: 4 |
| 36 Month: 3 |

Crude Oil Terms

| |
|--------------|
| 12 Month: 24 |
| 18 Month: 22 |
| 24 Month: 22 |
| 36 Month: 19 |

WEATHER | 6 - 10 Day Forecast

Valid: June 20 - 24, 2026
Issued: June 14, 2026



The Midwest and Northeast are expected to see below average temperatures, while much of the West and the coastal South will likely experience above average warmth.

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.

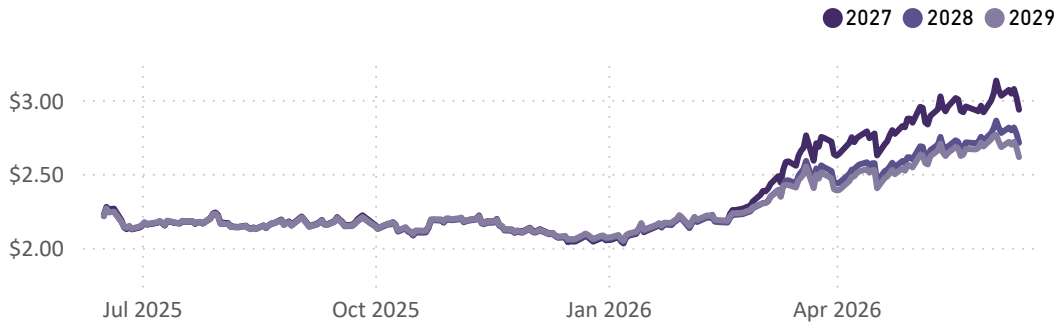
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

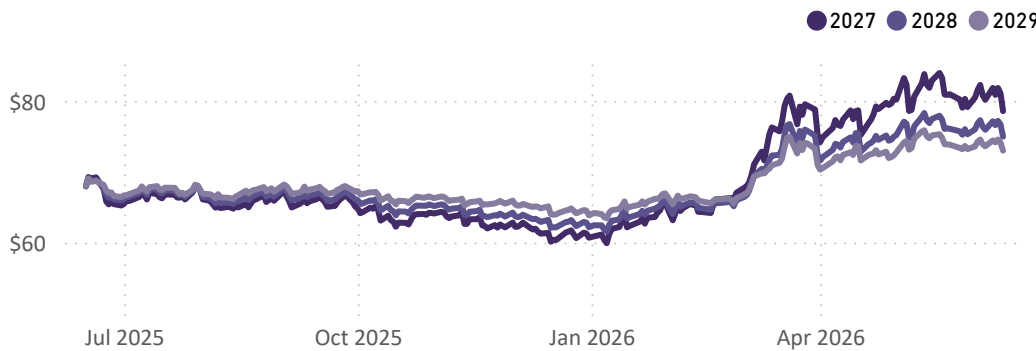


Prompt Month Price for July 2026

| | |
|----------------|---------------------|
| This week: | \$84.88/Bbl |
| Prior Week: | \$90.54/Bbl |
| Change: | (\$5.66)/Bbl |

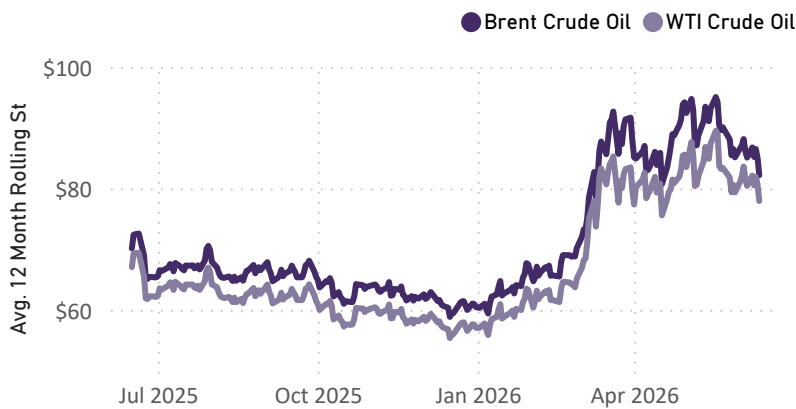
The rolling 12-month strips for both Brent and WTI dropped week-over-week, with Brent sliding by 3.3% to \$81.85/barrel and WTI dropping down 3.1% to \$77.93/barrel. The 12-month strip for New York Harbor heating oil was also down week-over-week by 4.3%, closing at \$3.16/gallon. After a peace deal between the US and Iran was announced on Sunday, global oil markets slid promptly on hopes of a resolution of the Hormuz supply constraint. In addition to an announcement of the deal from Pakistan, the US Presidential administration declared an end to the naval blockade of the Strait of Hormuz and unrestricted passage for global oil supplies. The impact of a drop in crude oil prices is likely to extend to gasoline prices at a slower rate.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

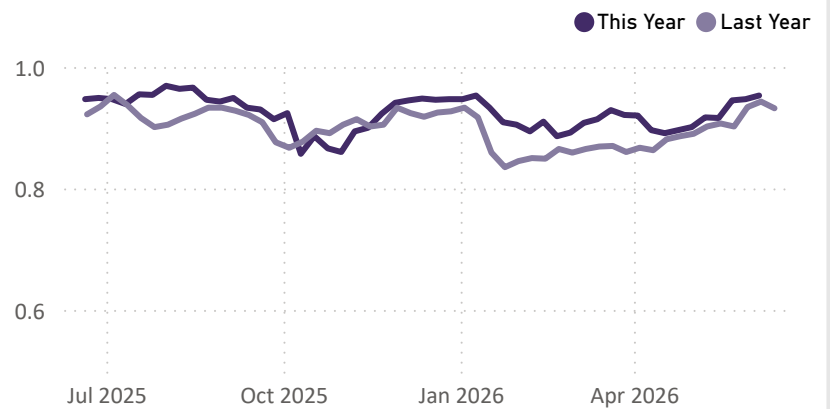


FUNDAMENTALS

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

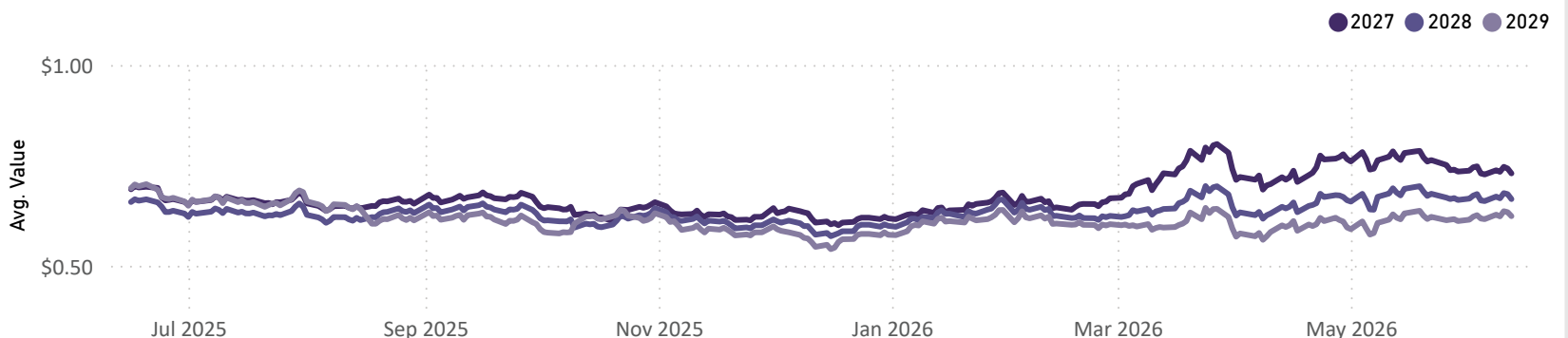


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



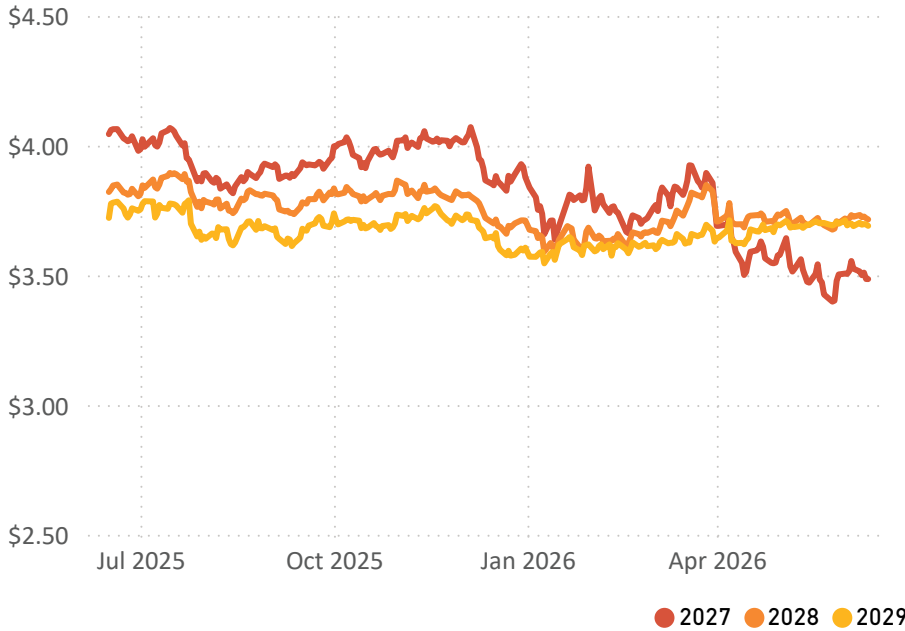
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



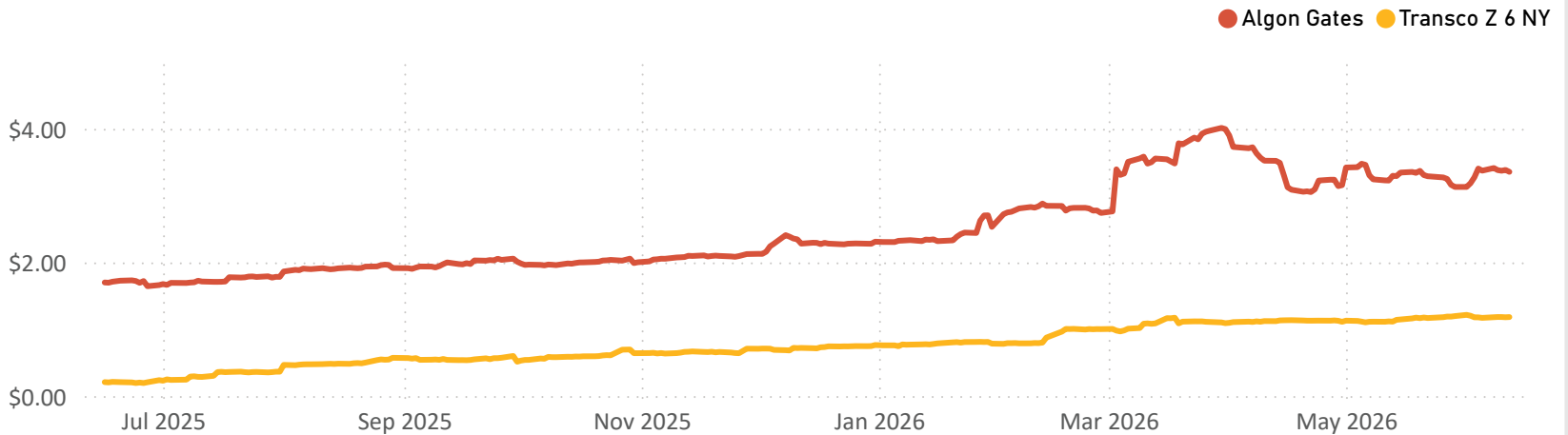
Prompt Month Price for July 2026

| | |
|----------------|-----------------------|
| This Week: | \$3.12/MMBtu |
| Prior Week: | \$3.23/MMBtu |
| Change: | (\$0.11)/MMBtu |

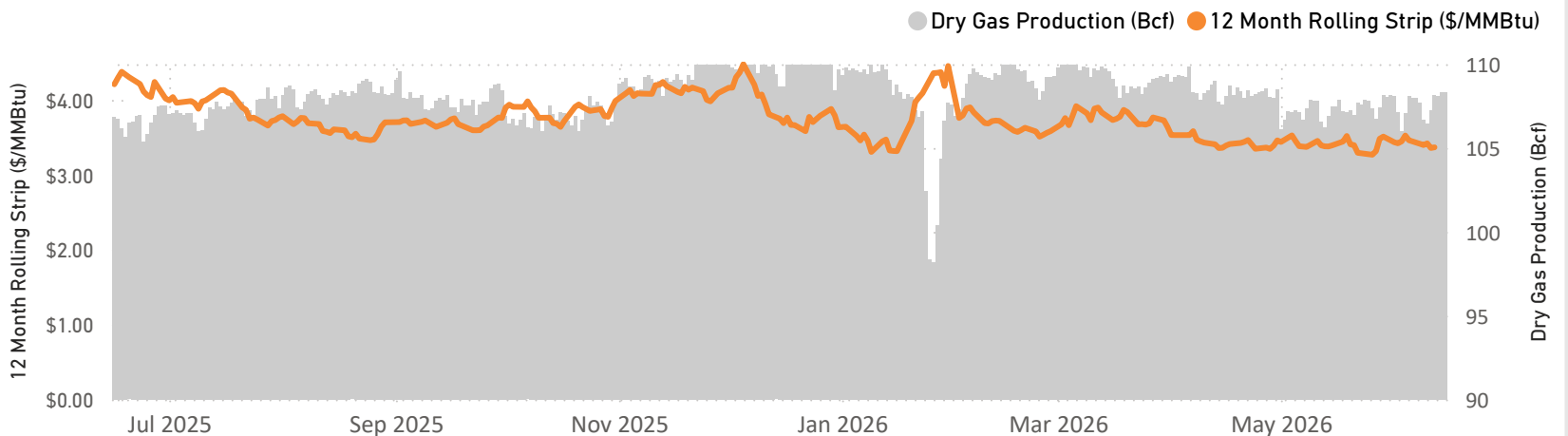
The NYMEX prompt month lost \$0.11/MMBtu week-over-week to \$3.12/MMBtu while the NYMEX rolling 12-month strip decreased by \$0.09/MMBtu this week to \$3.37/MMBtu. As of Friday, June 5, working gas in storage was 2,686 Bcf, up 108 Bcf from the previous week. At 13 Bcf higher than the previous week's build, the 108-Bcf injection was the largest since June of 2025. The higher-than-expected storage injection left U.S. gas in storage over 6% above the historical average, applying bearish pressure to prices. Warmer-than-normal weather through late June may increase power-sector demand. LNG export flows declined due to maintenance at key facilities, and Lower 48 production edged slightly lower month over month.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



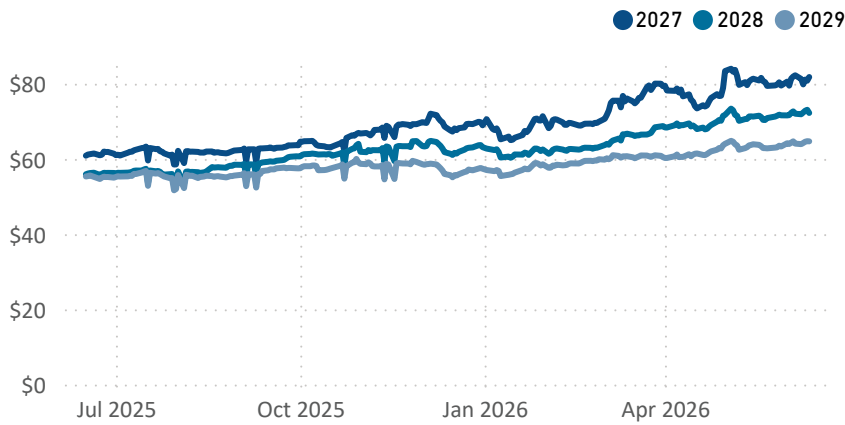
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NEW ENGLAND ELECTRICITY | OVERVIEW

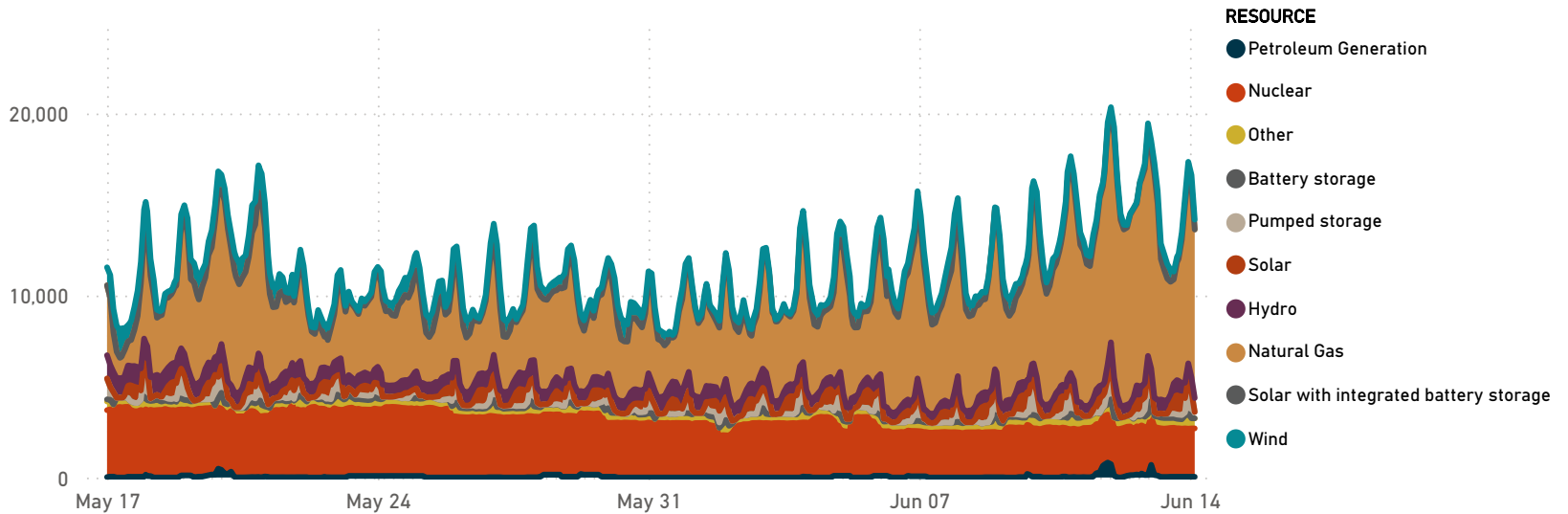
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell 0.35% week-over-week to \$81.44/MWh. The prompt month price fell almost 3.5% to \$69.22/MWh. Reflecting this drop in near-term prices, the 2027 strip is down 0.56% to \$81.77/MWh. Both the 2028 and 2029 strips rose slightly, now at \$72.22/MWh and \$64.67/MWh respectively. With hot, humid weather, ISO-NE saw unusual dynamics last Thursday. Oil generation climbed to its highest levels since mid-February and set prices during the late evening. Strong Hydro-Québec imports topped 2,300 MW as Phase II flows added stability. A recurring constraint between Maine, New Hampshire, and the rest of ISO-NE reappeared, driven by strong demand and limited North/South transfer capability. With NECEC flows elevated and Phase II exporting, this constraint is becoming a more systemic summer risk, amplifying volatility alongside marginal fuel dynamics.

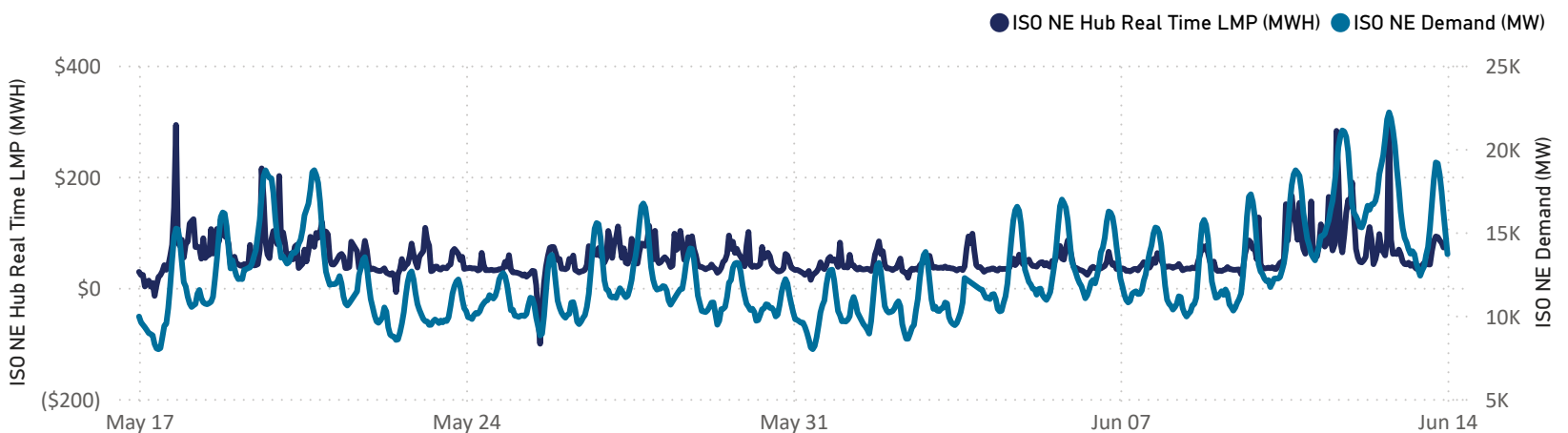
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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