

JUNE 15 - 19, 2026

MARKET SUMMARY



SPOTLIGHT | California's Clean Energy Transition

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During the first five months of 2026, utility-scale solar power became the dominant source of electricity generation in the California Independent System Operator (CAISO) region, while natural gas generation declined by sixty percent compared with 2024 levels. This shift reflects years of investment in renewable energy infrastructure and demonstrates the growing role of clean energy in meeting the state's electricity needs. A major factor behind this transition has been the rapid expansion of both solar generation and battery storage capacity. Increased solar production has supplied large amounts of electricity during daylight hours, while batteries have enabled excess energy to be stored and released later in the day when demand remains high, but solar output decreases. This capability has reduced reliance on gas-fired power plants, particularly during evening peak periods when fossil-fuel generation has traditionally played a critical role in maintaining grid stability. Expanded transmission infrastructure has improved access to these resources and strengthened regional grid integration.

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: 81
18 Month: 74
24 Month: 81
36 Month: 83

Electricity Terms

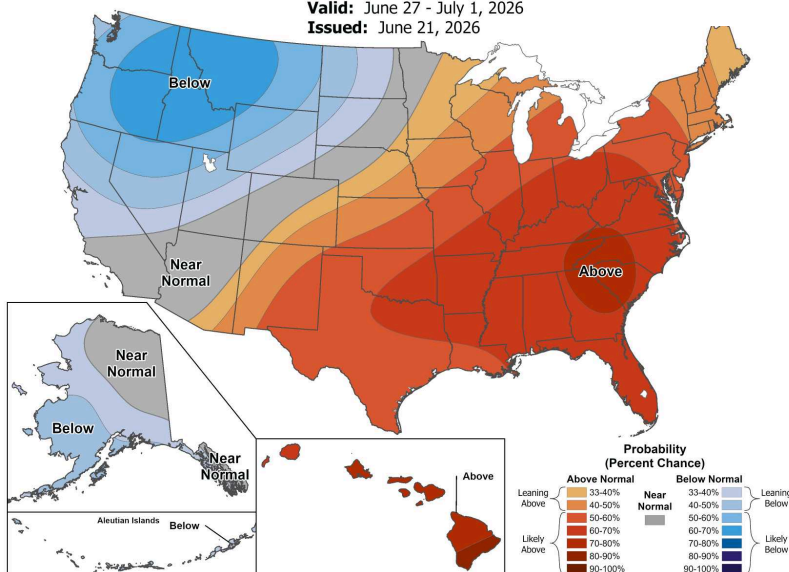
12 Month: 22
18 Month: 9
24 Month: 16
36 Month: 9

Crude Oil Terms

12 Month: 27
18 Month: 27
24 Month: 27
36 Month: 27

WEATHER | 6 - 10 Day Forecast

Valid: June 27 - July 1, 2026
Issued: June 21, 2026



Much of the Eastern half of the U.S. is expected to see above average warmth, while Western states will likely experience normal or below average 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.

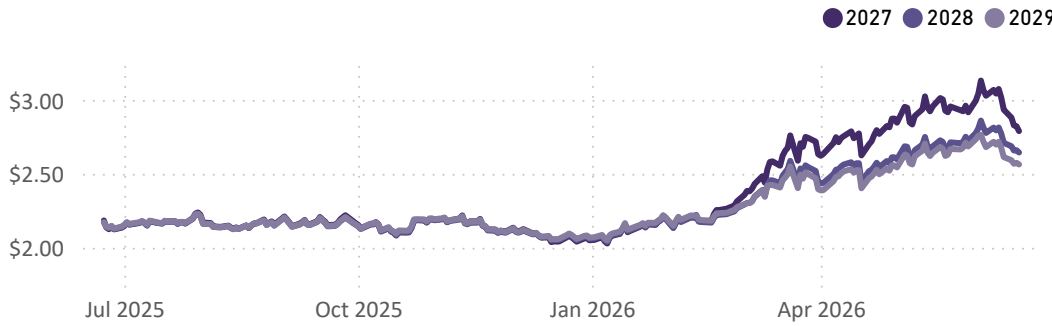
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

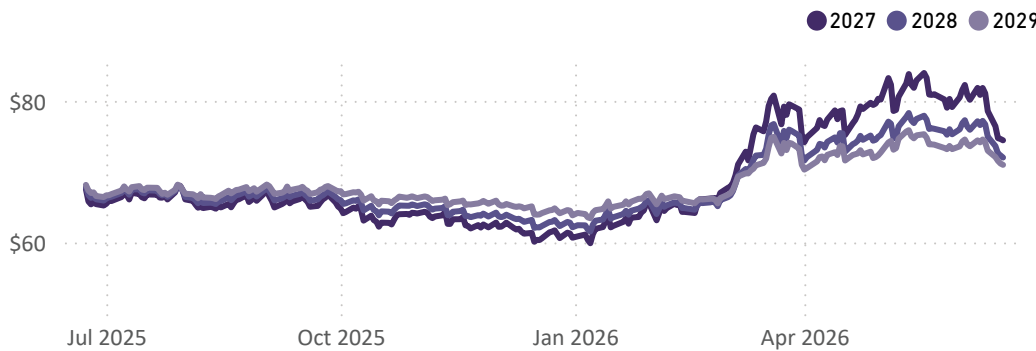


Prompt Month Price for July 2026

This week:	\$76.60/Bbl
Prior Week:	\$87.71/Bbl
Change:	(\$11.11)/Bbl

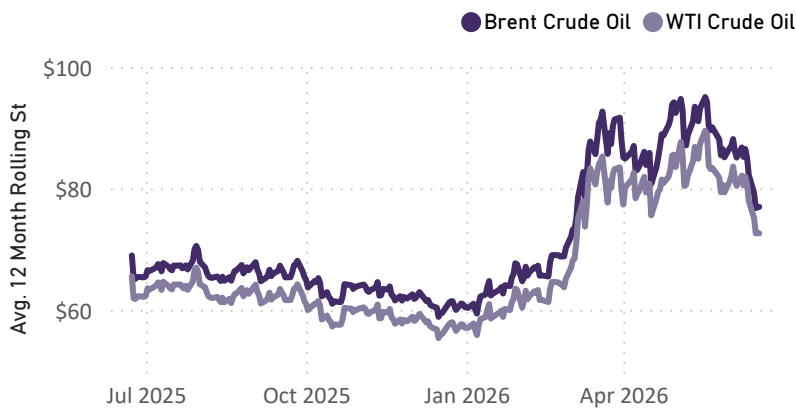
The rolling 12-month strips for both Brent and WTI dropped significantly week-over-week, with Brent sliding by 6.3% to \$76.72/barrel and WTI dropping by 6.8% to \$72.59/barrel. The 12-month strip for New York Harbor heating oil was also down week-over-week by 7.1%, closing at \$2.94/gallon. After a deal between the United States and Iran to end hostilities and reopen the Strait of Hormuz has become a strong possibility, the chokepoint is already seeing a slight upward trend in tanker traffic, easing market risk premiums and driving crude prices down. US domestic production, refinery inputs, and refinery utilization remain strong and exhibited an upward trend per latest available EIA data for the week ending June 12.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

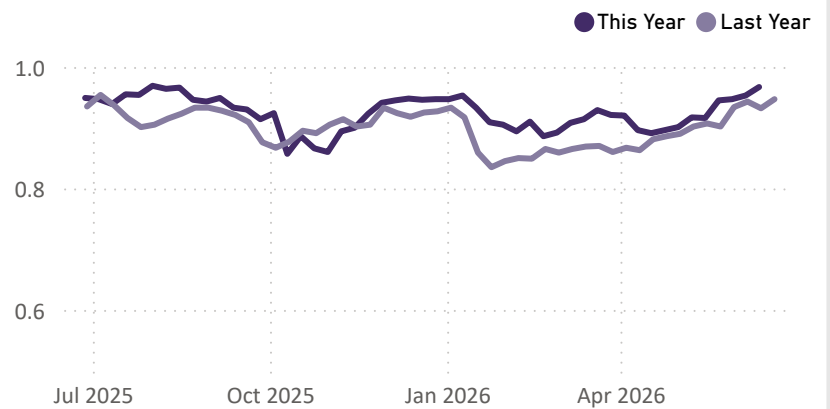


FUNDAMENTALS

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

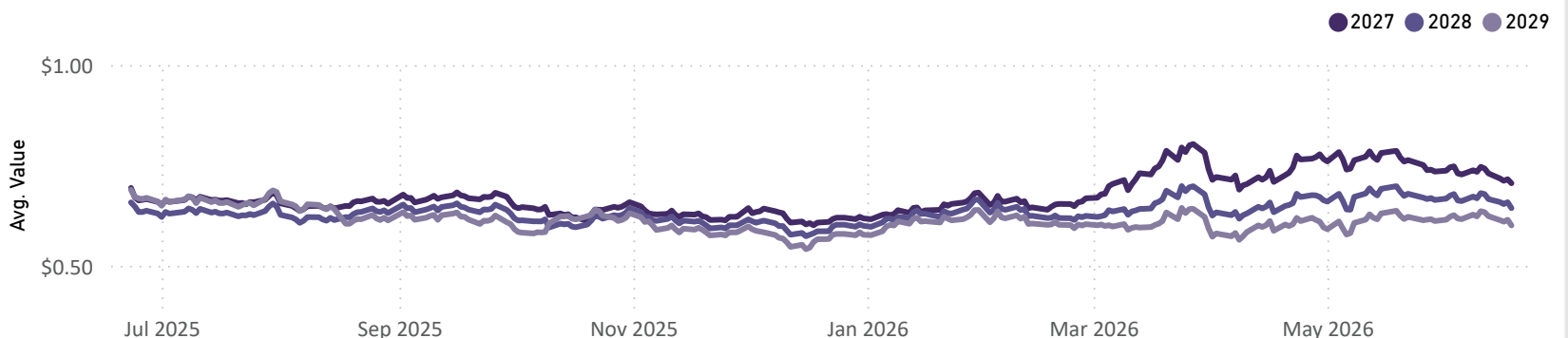


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



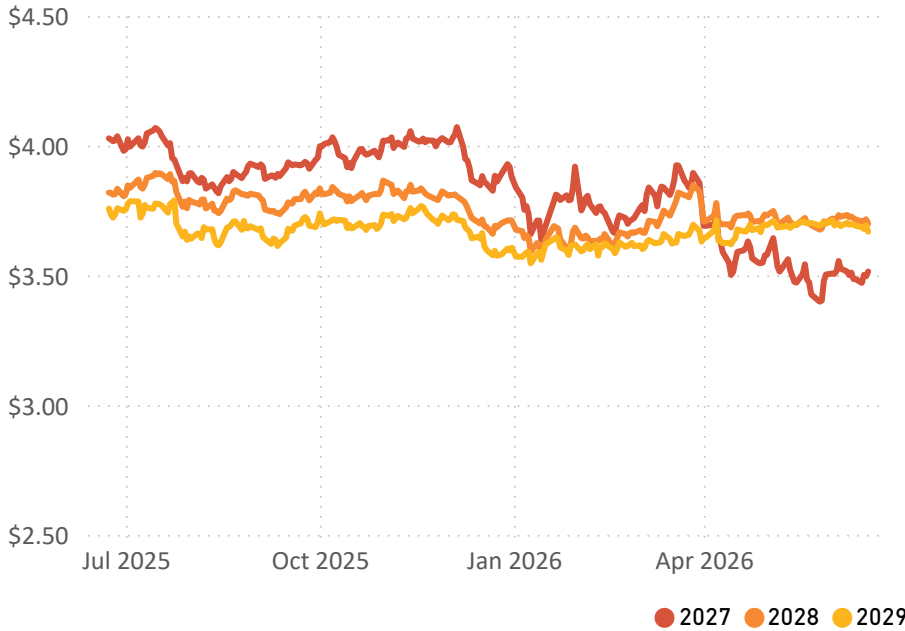
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



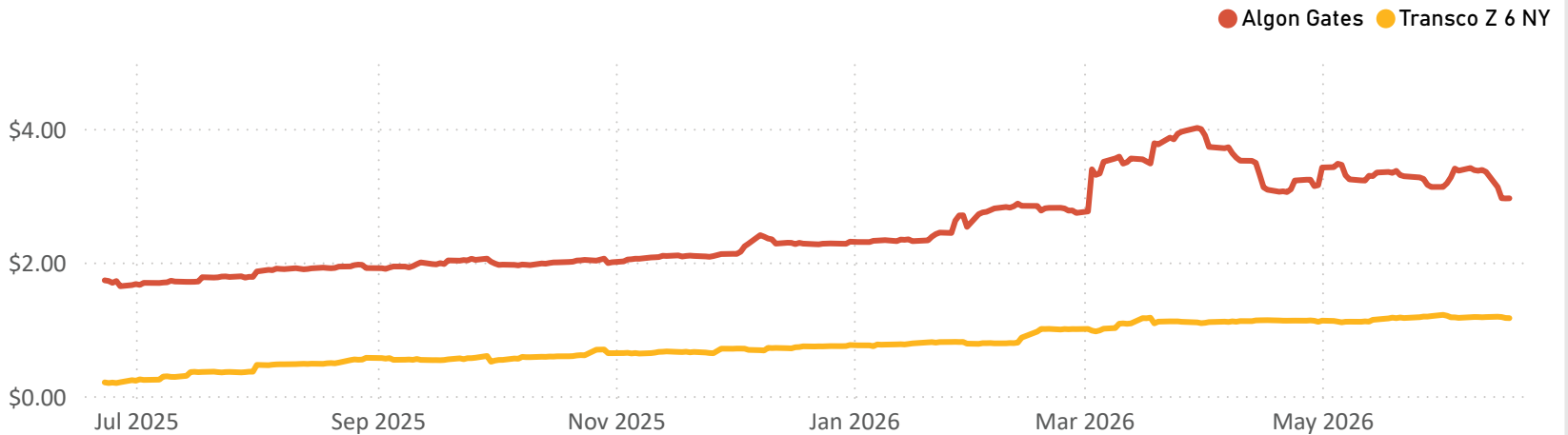
Prompt Month Price for July 2026

This Week:	\$3.23/MMBtu
Prior Week:	\$3.09/MMBtu
Change:	\$0.15/MMBtu

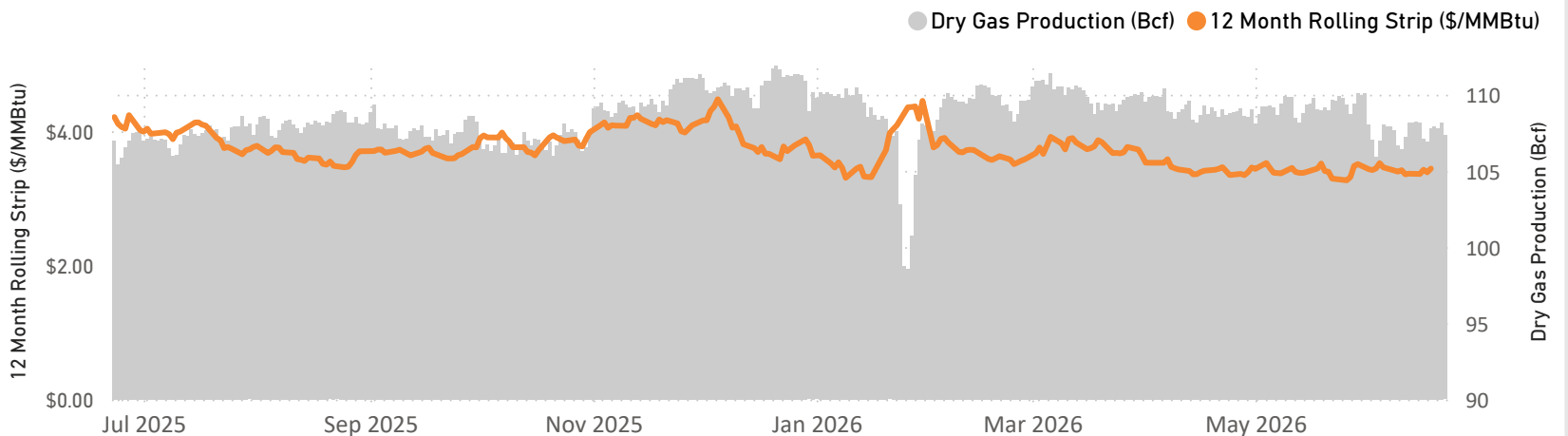
The NYMEX prompt month gained \$0.11/MMBtu week-over-week to \$3.23/MMBtu while the NYMEX rolling 12-month strip increased by \$0.08/MMBtu this week to \$3.44/MMBtu. As of Friday, June 12th, working gas in storage was 2,759 Bcf, within the five-year historical range and up 73 Bcf from the previous week. The storage increase was 2 Bcf below forecasted. The national drilling rig count went down one rig to 589 the week ending June 10, while the Permian basin rig count increased one to 257, the highest since October. Above average temperatures are expected in the coming weeks, meaning a likely increase in natural gas usage from power generators to support higher demand for air conditioning.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



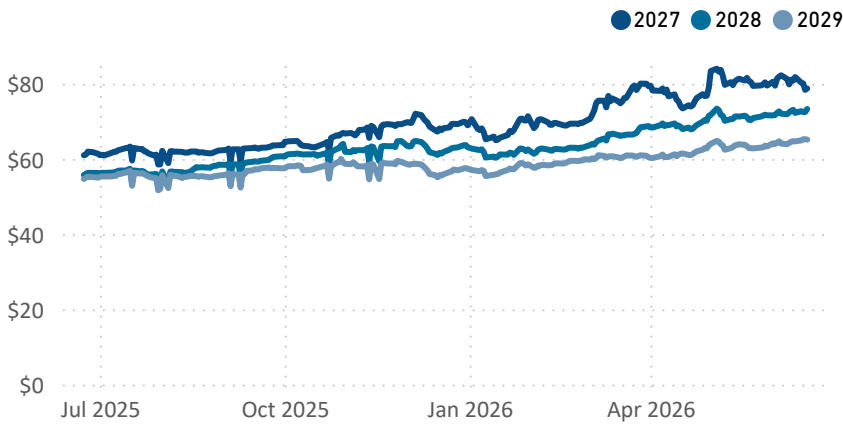
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NEW ENGLAND ELECTRICITY | OVERVIEW

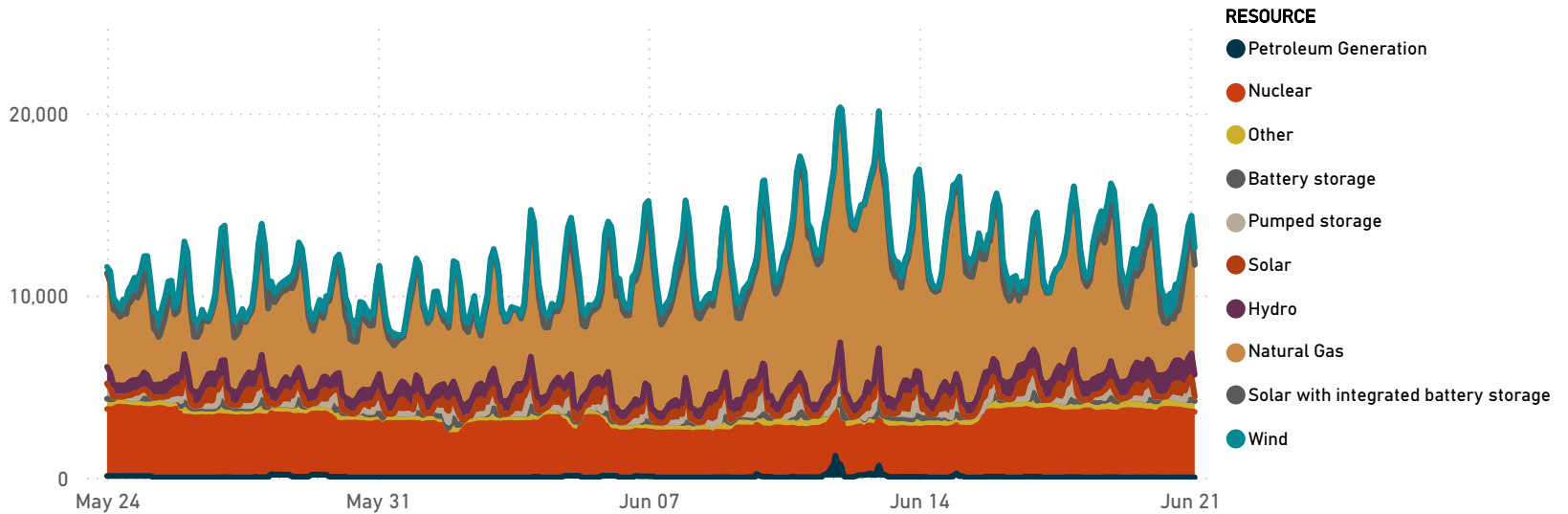
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell 3.91% week-over-week to \$78.25/MWh. The prompt month price rose 2.35% to \$70.85/MWh. The 2027 strip is down 3.71% to \$78.74/MWh. Both the 2028 and 2029 strips rose slightly, now at \$73.28/MWh and \$65.14/MWh respectively. The U.S. Department of Energy is expected to reinstate \$82.1 million in clean energy grants after a federal judge ruled to overturn the cancellations. This decision will require funding to be reinstated for 11 projects across states including New York, Oregon, Connecticut, Minnesota, and Colorado. The judge sided with plaintiffs who argued the cancellations may have been driven by targeting projects in certain states. The ruling supports clean energy development by resuming stalled projects such as energy efficiency, hydrogen, and building technologies. The DOE could still challenge the decision with an appeal but have not shared anything publicly.

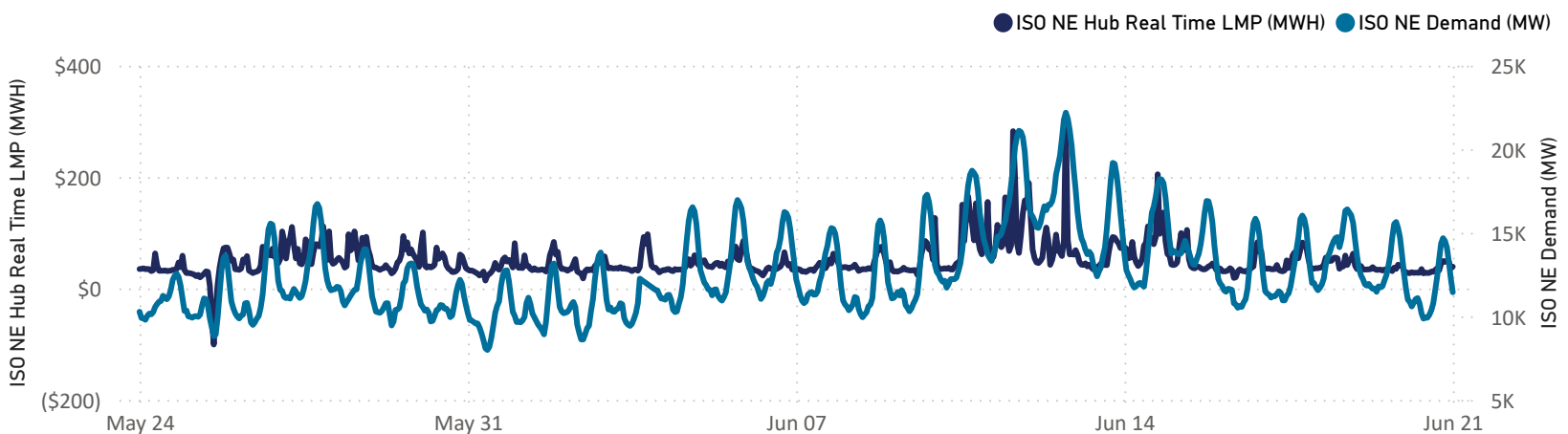
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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