

JUNE 22 - 26, 2026

MARKET SUMMARY



SPOTLIGHT | Massachusetts Senate Set to Debate Sweeping Energy Bill

On Wednesday June 24th, the Massachusetts Senate Ways and Means Committee advanced an energy bill that proponents argue could save ratepayers in the state over \$14 billion over the next ten years. The bill is the Senate's response to a bill that was passed by the House in February 128-27. The bill focuses heavily on lowering....

On Wednesday June 24th, the Massachusetts Senate Ways and Means Committee advanced an energy bill that proponents argue could save ratepayers in the state over \$14 billion over the next ten years. The bill is the Senate's response to a bill that was passed by the House in February 128-27. The bill focuses heavily on lowering financing costs through securitization, which will eliminate shareholder returns on some financing costs. It will also do away with the Gas System Enhancement Program, which has been a major driver of rising gas costs, by 2030 and ensure that proceeds from the program are directed toward high-risk leak repairs. Additional provisions aim to reduce costs through changes to procurement practices, distribution planning, and regulatory oversight of utility pricing. Additionally, the Senate version of the bill notably omitted a proposed \$1 billion cut to the Mass Save program, which is the state's energy efficiency program. It's estimated that the \$8 billion already invested through Mass Save has yielded double that amount in savings for ratepayers already. The bill is scheduled to be debated by the full Senate on July 1st.

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: 82
18 Month: 77
24 Month: 84
36 Month: 86

Electricity Terms

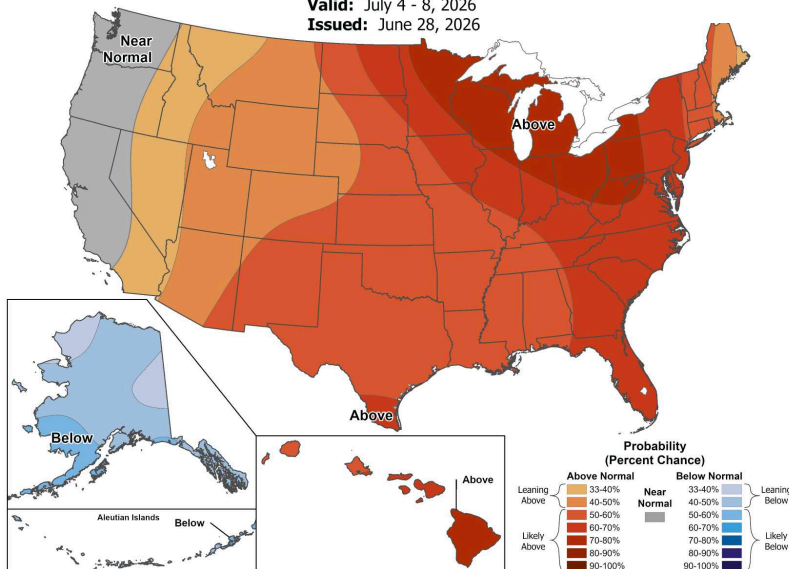
12 Month: 7
18 Month: 3
24 Month: 5
36 Month: 2

Crude Oil Terms

12 Month: 31
18 Month: 30
24 Month: 30
36 Month: 30

WEATHER | 6 - 10 Day Forecast

Valid: July 4 - 8, 2026
Issued: June 28, 2026



Most of the U.S. is expected to see above average warmth, while the West Coast will likely experience 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.

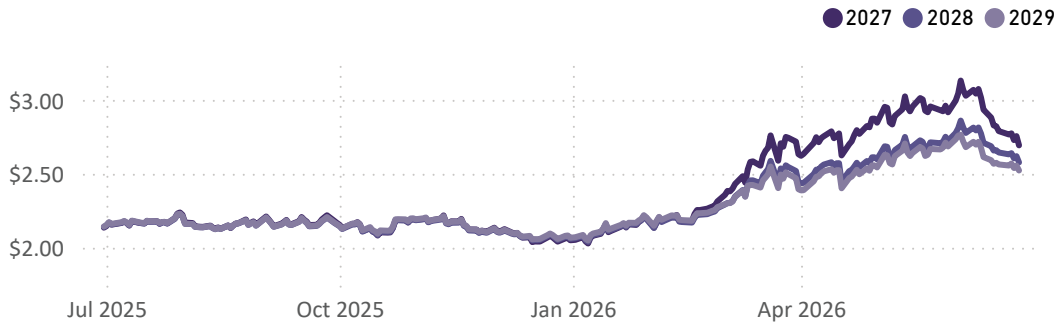
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

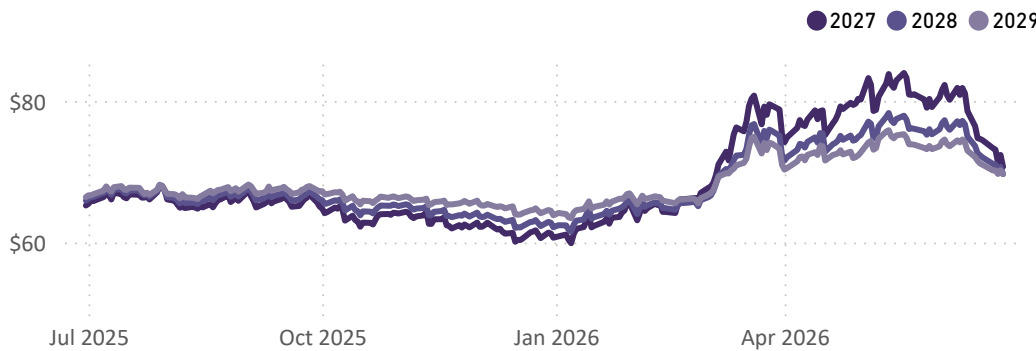


Prompt Month Price for August 2026

This week:	\$69.23/Bbl
Prior Week:	\$76.60/Bbl
Change:	(\$7.37)/Bbl

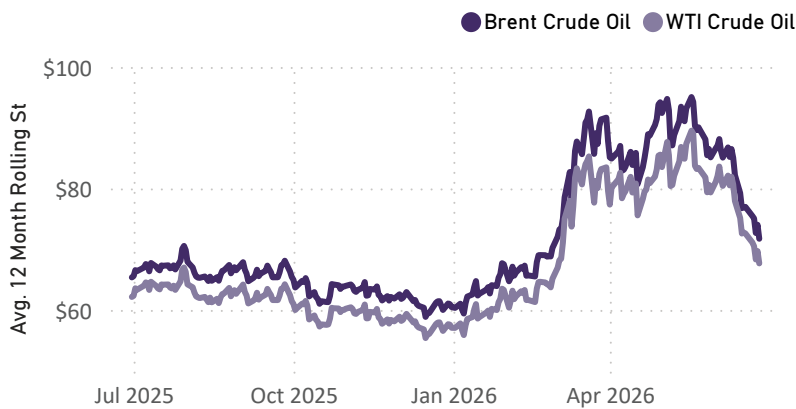
The rolling 12-month strips for both Brent and WTI dropped significantly week-over-week, with Brent sliding by 6.7% to \$71.61/barrel and WTI dropping by 7% to \$67.55/barrel. The 12-month strip for New York Harbor heating oil was also down week-over-week by 2.1%, closing at \$2.88/gallon. Crude oil prompt markets registered an even starker decline, owing to the easing of near-term risk considerations as a U.S.-Iran deal gets closer to reality. Ship traffic through the Strait of Hormuz is picking up, reaching about half of prewar levels and allowing Gulf countries to export their oil. These supply-side factors are exerting downward pressure on the markets, but analysts continue to monitor the situation.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

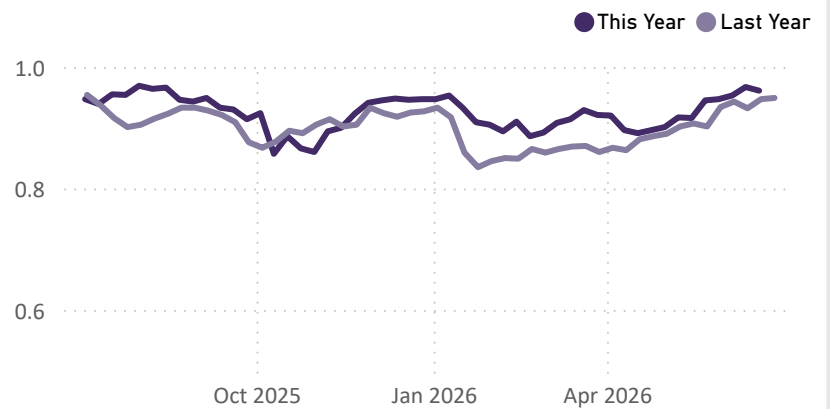


FUNDAMENTALS

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

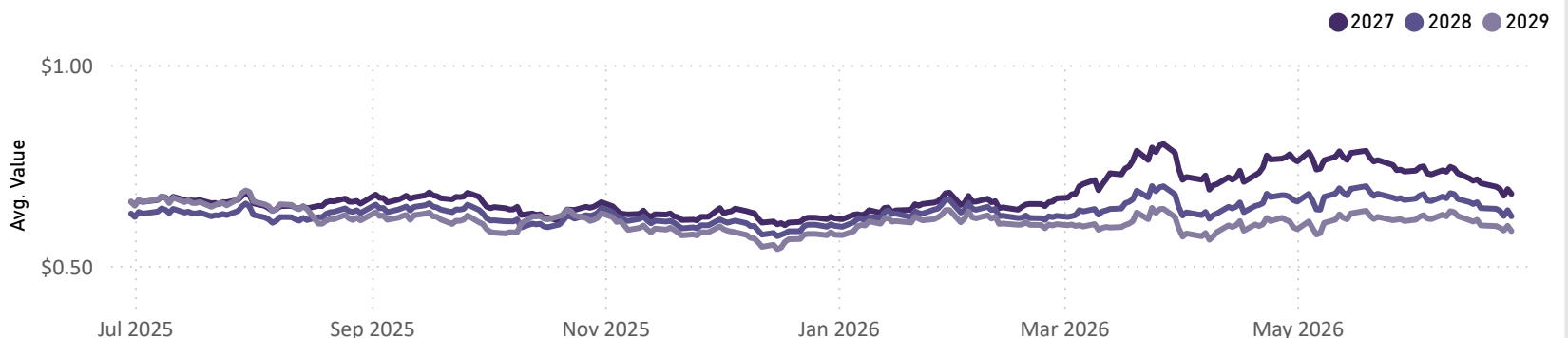


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



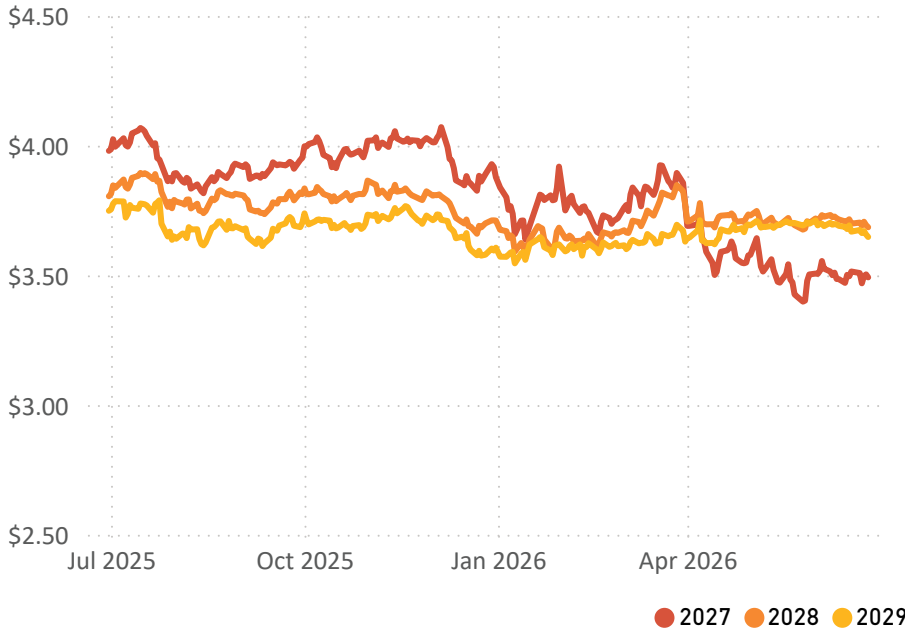
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



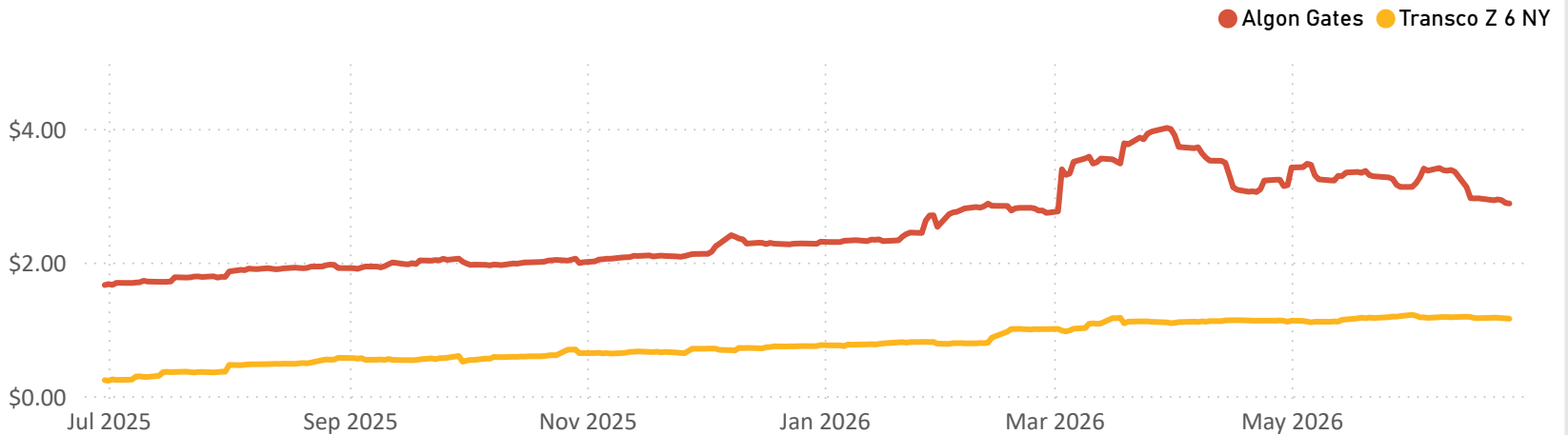
Prompt Month Price for August 2026

This Week:	\$3.23/MMBtu
Prior Week:	\$3.23/MMBtu
Change:	\$0.00/MMBtu

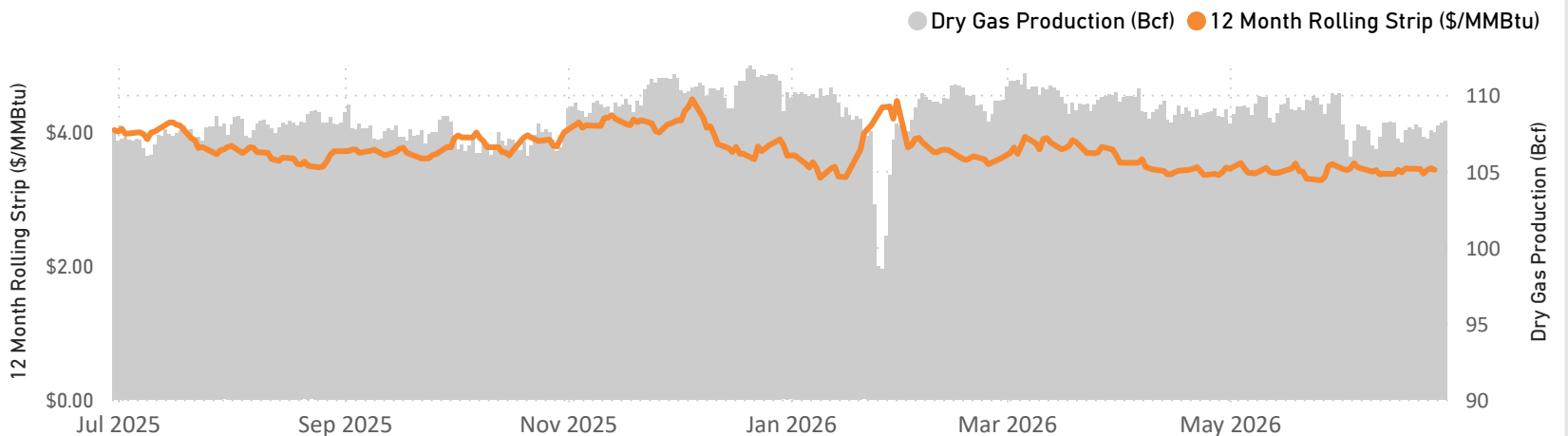
The NYMEX prompt month did not change week-over-week, staying at \$3.23/MMBtu, while the NYMEX rolling 12-month strip decreased by \$0.02/MMBtu to \$3.42/MMBtu. Storage levels saw a net increase of 76 Bcf for the week ending June 19th. Hotter weather through July 10 is expected to drive up electricity demand for air conditioning. Roughly 40% of the power supply in the US is generated by gas-fired plants. LNG export activity is increasing, with average gas flows to major US LNG export facilities rising to 17.3 Bcf per day so far in June from 17.1 Bcf per day in May. Production in the Lower 48 has stayed around 109.7 billion cubic feet per day so far in June.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



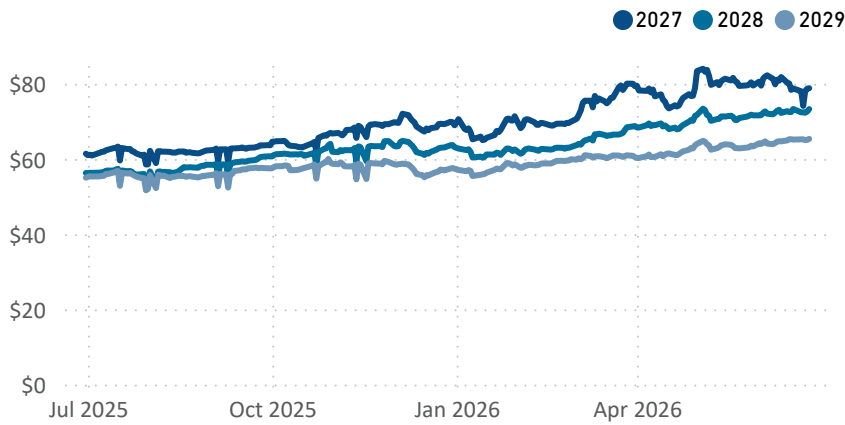
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NEW ENGLAND ELECTRICITY | OVERVIEW

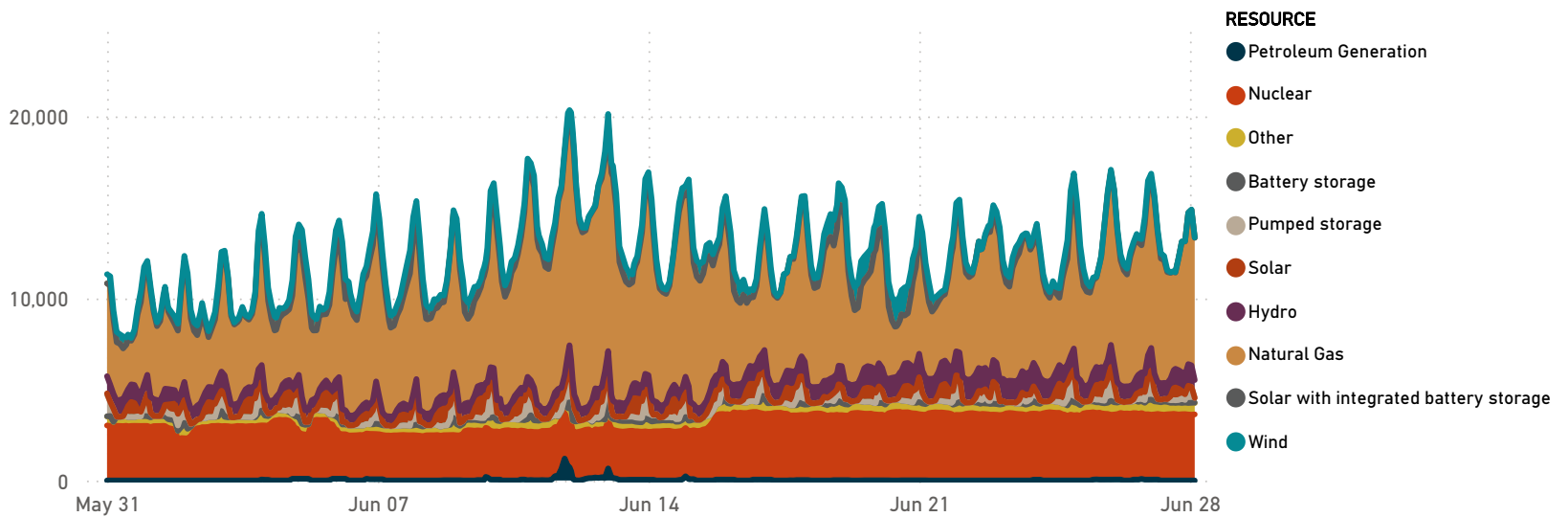
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose 2% week-over-week to \$79.82/MWh, with the prompt month price jumping 25% to \$88.58/MWh. The 2027 strip gained almost 0.1% to \$78.80/MWh and the 2029 strip also increased by 0.3% to \$65.31/MWh. The 2028 strip lost only 1 cent over the past week, now at \$73.26/MWh. Last Tuesday, the U.S. Department of Energy announced up to \$17.5 billion in conditional loans to support the deployment of 10 large-scale nuclear reactors across five projects. The financing is designed to rebuild the domestic nuclear supply chain by funding long-lead components that can delay construction. The initiative aims to accelerate project timelines by up to three years and reduce costs through bulk procurement. The loans support broader federal goals to expand nuclear capacity and strengthen reliable baseload power, though final project awards are still pending.

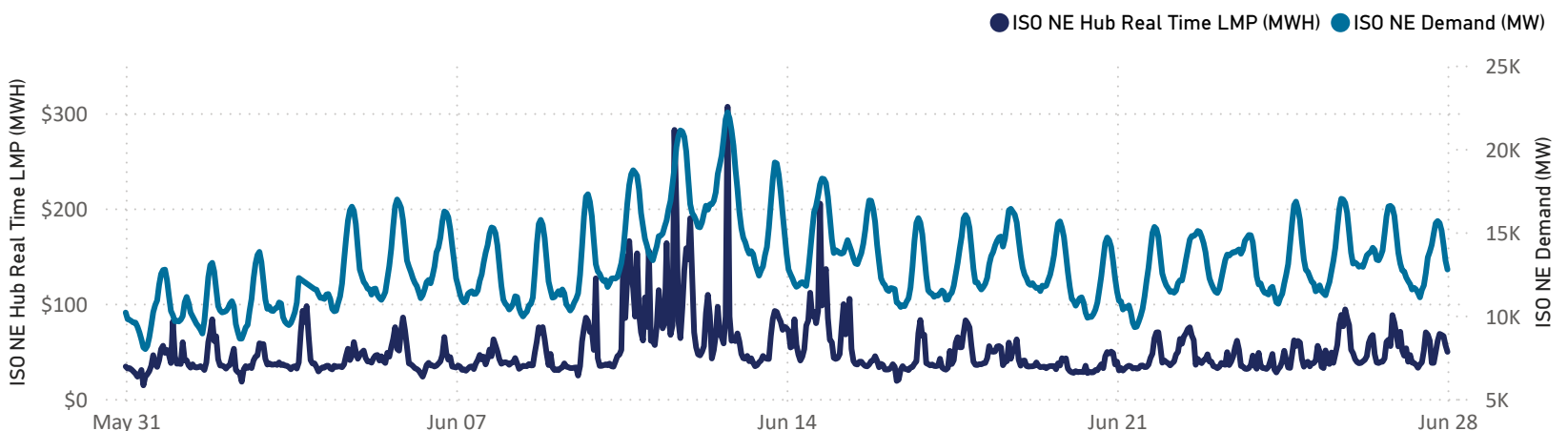
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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