

# JUNE 29 - JULY 3, 2026 MARKET SUMMARY



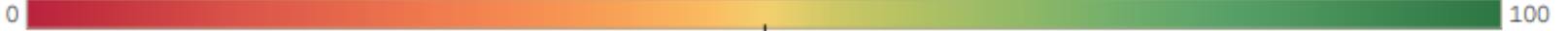
## SPOTLIGHT | FERC Launches Aggressive Targeted Action to Speed Large Load Integration

**On June 18th, the Federal Energy Regulatory Commission (FERC) issued a show cause order to the six regional grid operators under its jurisdiction requiring the grid operators to either justify or reform their interconnection rules for large energy users. FERC's order intends to speed up integration of data centers and demands.**

On June 18th, the Federal Energy Regulatory Commission (FERC) issued a show cause order to the six regional grid operators under its jurisdiction requiring the grid operators to either justify or reform their interconnection rules for large energy users. FERC's order intends to speed up integration of data centers and demands that independent system operators address five specific categories in their large load interconnection rules. The specific categories of reform focus are developing efficient transmission service application and study processes; preventing cost shifting and requiring transparency into transmission costs; accommodating co-location agreements and behind the meter generation; providing new transmission services for flexible large loads; and developing a study process for generating facilities that serve "electrically proximate" large loads and co-located loads. ISO New England filed to request a 90-day abeyance to the order but intends to comply with FERC's directives in the order. If granted, the abeyance would allow for stakeholder engagement ahead of a Nov. 16 deadline for the ISO and regional transmission owners to file changes to the region's interconnection processes.

## 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: 93 |
| 18 Month: 85 |
| 24 Month: 95 |
| 36 Month: 96 |

### Electricity Terms

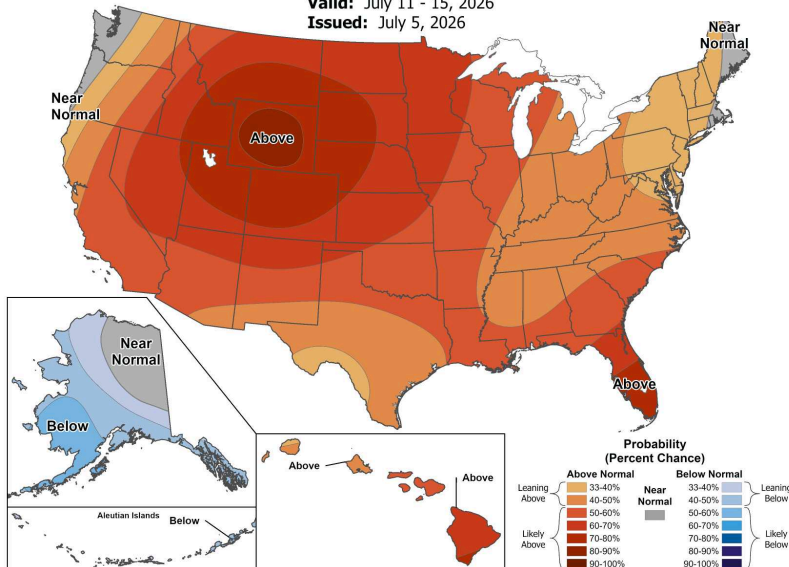
|              |
|--------------|
| 12 Month: 25 |
| 18 Month: 11 |
| 24 Month: 15 |
| 36 Month: 12 |

### Crude Oil Terms

|              |
|--------------|
| 12 Month: 32 |
| 18 Month: 30 |
| 24 Month: 30 |
| 36 Month: 29 |

## WEATHER | 6 - 10 Day Forecast

Valid: July 11 - 15, 2026  
Issued: July 5, 2026



**Most of the U.S. is expected to see above average warmth, with the Mountain West region most likely to see above 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.

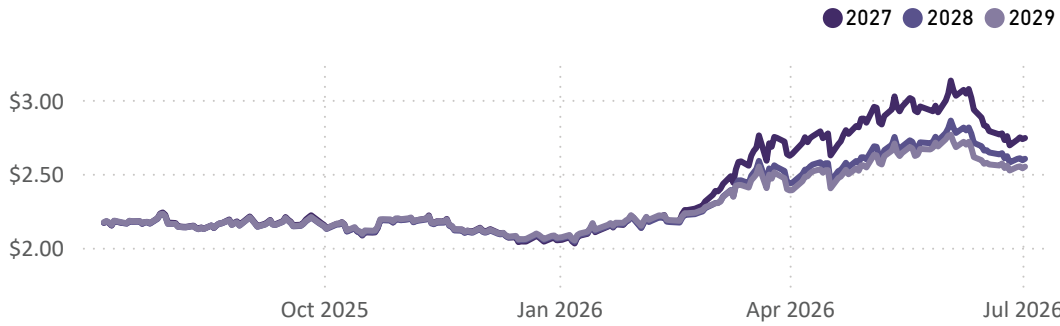
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## OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

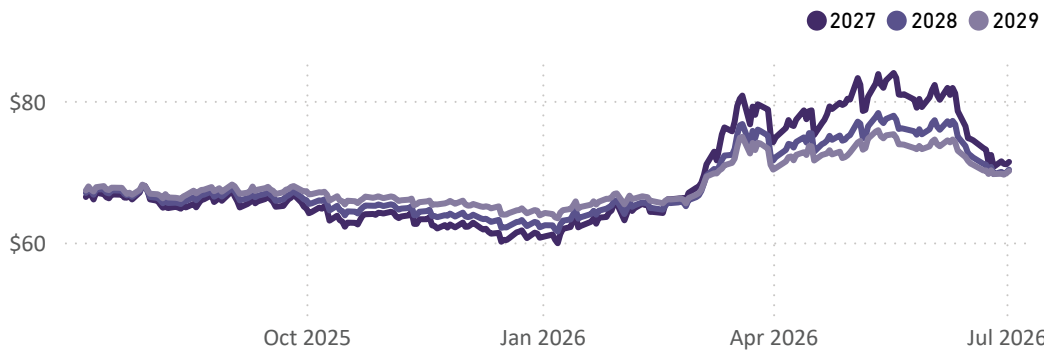


### Prompt Month Price for August 2026

|                |                     |
|----------------|---------------------|
| This week:     | \$68.69/Bbl         |
| Prior Week:    | \$71.92/Bbl         |
| <b>Change:</b> | <b>(\$3.23)/Bbl</b> |

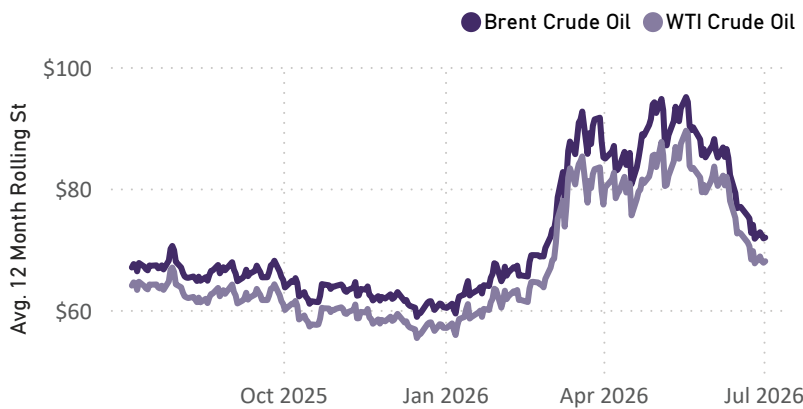
Crude oil markets exhibited ordinary movement over the past week, with the rolling 12-month strip for Brent rising by 0.3% to \$71.84/barrel and WTI gaining 0.7% to \$68.02/barrel. The 12-month strip for New York Harbor heating oil was up week-over-week, climbing by 0.9% and closing at \$2.90/gallon. The rolling 12-month strip for the national average of gasoline prices remained unchanged week-over-week at \$2.42/gallon. While Iran is still exercising control and enforcing limited passage in the northern part of the Strait of Hormuz, ship traffic through the chokepoint is resuming through the southern side controlled by U.S. and Oman. This is exerting downward pressure on crude prices, leading to dramatically cheaper crude and distillates compared to a few weeks ago.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

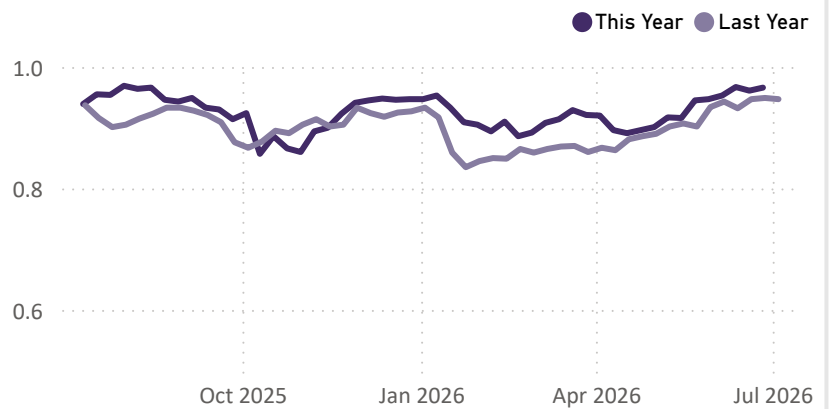


## FUNDAMENTALS

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

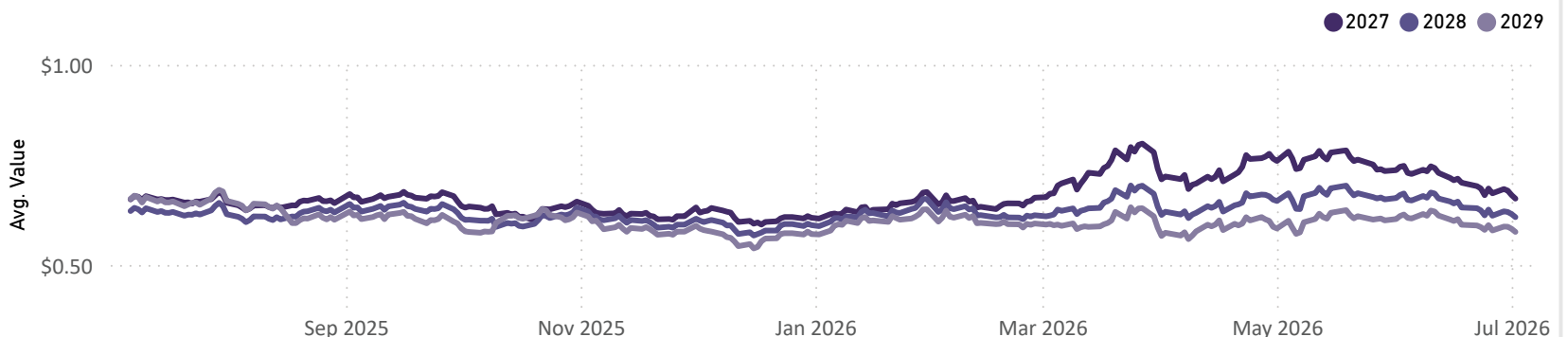


U.S. REFINERY RATES



## PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



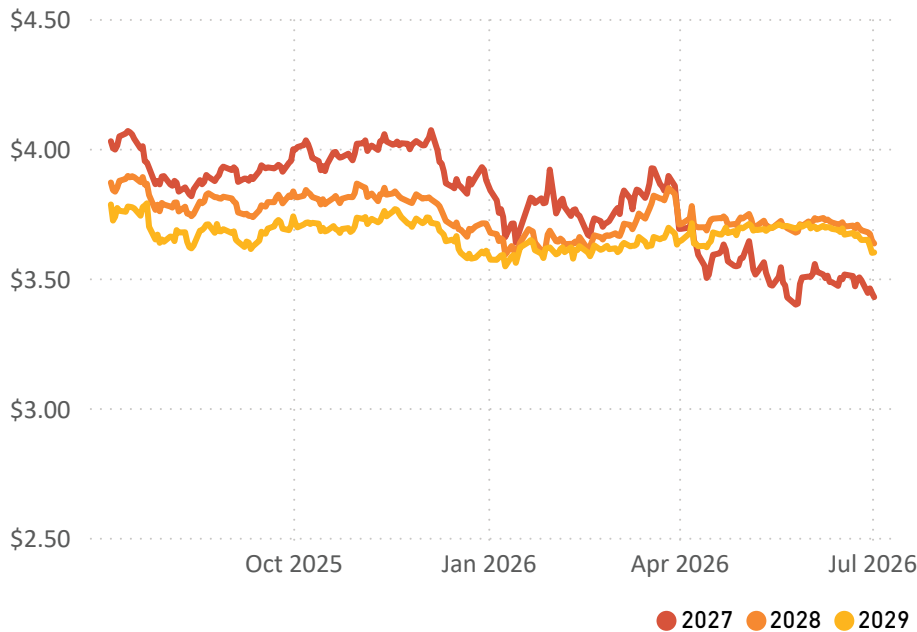
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## NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



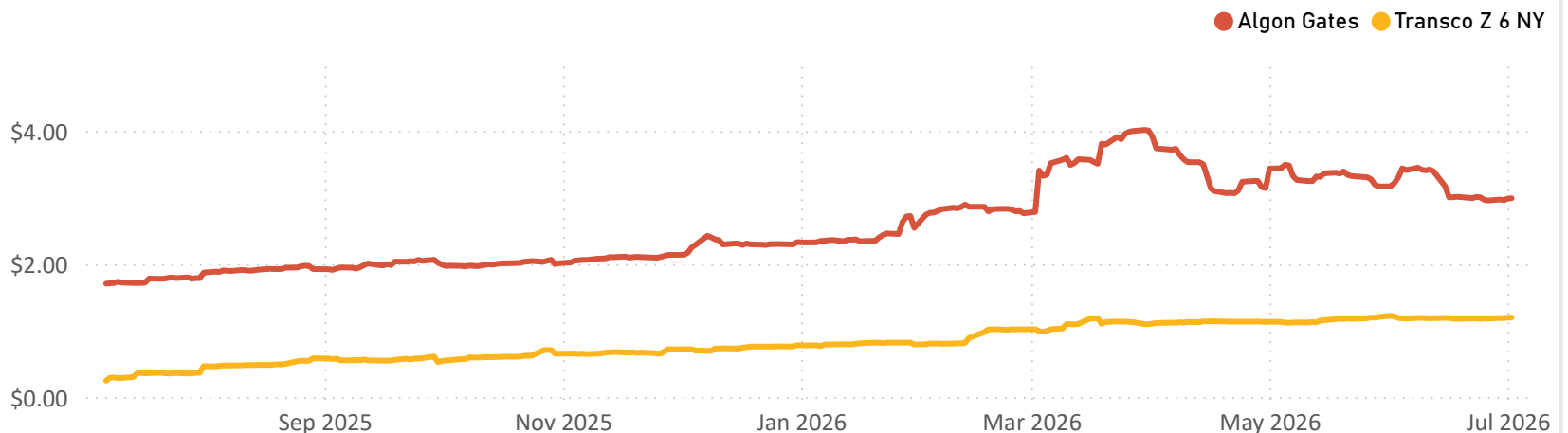
Prompt Month Price for August 2026

|                |                       |
|----------------|-----------------------|
| This Week:     | \$3.20/MMBtu          |
| Prior Week:    | \$3.34/MMBtu          |
| <b>Change:</b> | <b>(\$0.15)/MMBtu</b> |

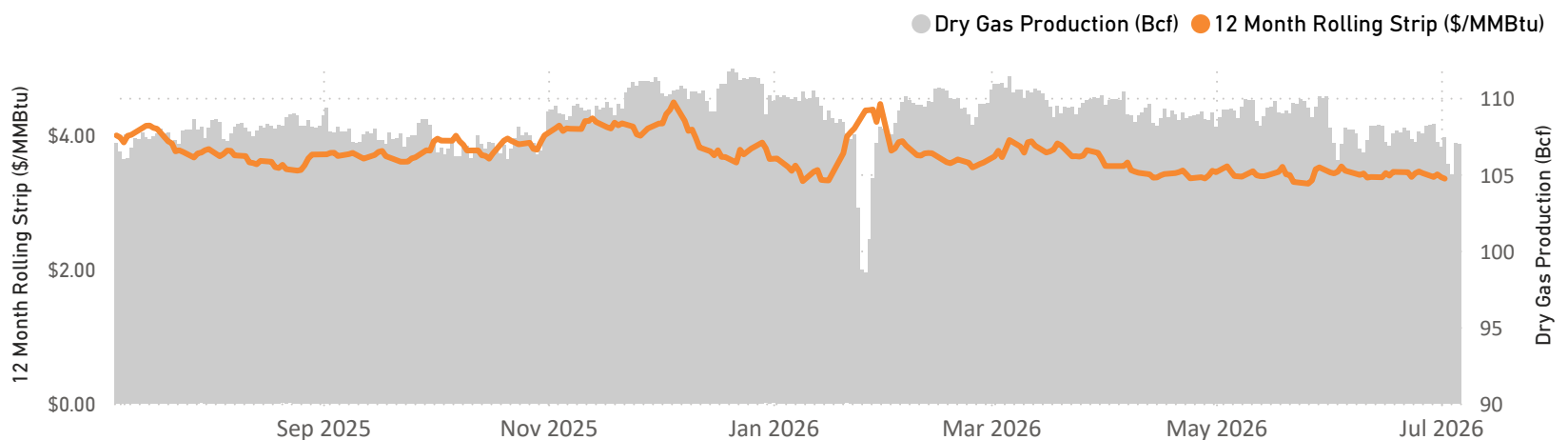
The NYMEX prompt month went down \$0.03 week-over-week, landing at \$3.20/MMBtu. The NYMEX rolling 12-month strip decreased by \$0.08/MMBtu to \$3.34/MMBtu. Storage levels saw a net increase of 87 Bcf for the week ending June 26th, keeping stockpiles 6.2% above the historical average. Natural gas prices were influenced by plentiful supply, weaker oil markets, and expectations of continued warm weather patterns. Energy market prices fell as progress in U.S.-Iran diplomacy eased concerns about disruptions in the Strait of Hormuz. Production in the Lower 48 remained near record levels at roughly 110 billion cubic feet per day. LNG export activity also stayed strong, averaging 17.3 billion cubic feet per day.

## NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



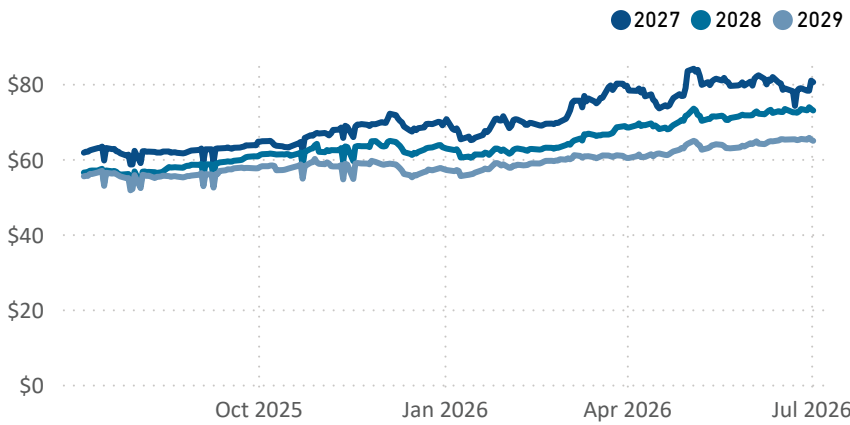
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## NEW ENGLAND ELECTRICITY | OVERVIEW

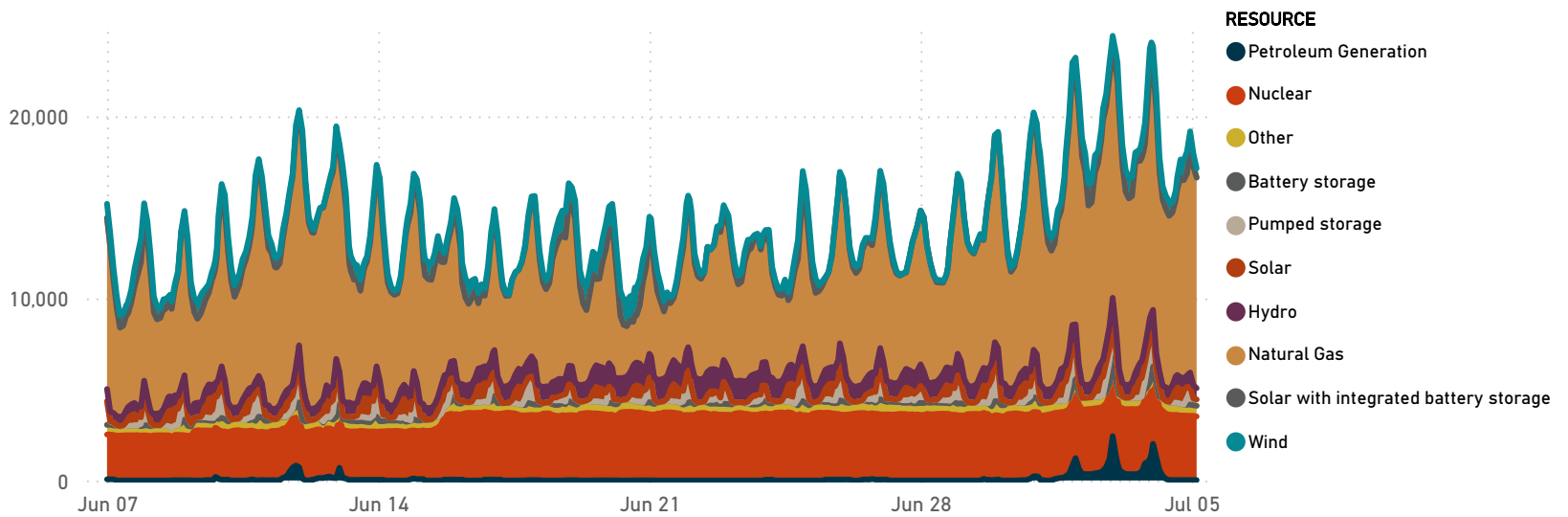
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip fell 2% week-over-week to \$77.87/MWh, while the prompt-month price fell 35% to \$58.00/MWh. The 2027 strip went down just over 1% to \$77.68/MWh, while the 2028 and 2029 strips both went down under a dollar, landing at \$72.88 and \$64.81, respectively. ISO New England has been closely monitoring grid conditions as a prolonged stretch of hot, humid weather last week drove up electricity demand across the region. The initial peak demand was forecasted to reach approximately 25,850 MW on July 2. The actual peak demand of 25,351 MW occurred on July 2 between 6-7pm. This reported load is preliminary and subject to change based on ISO's final settlement process. Milder warm weather is expected to continue in the weeks to come.

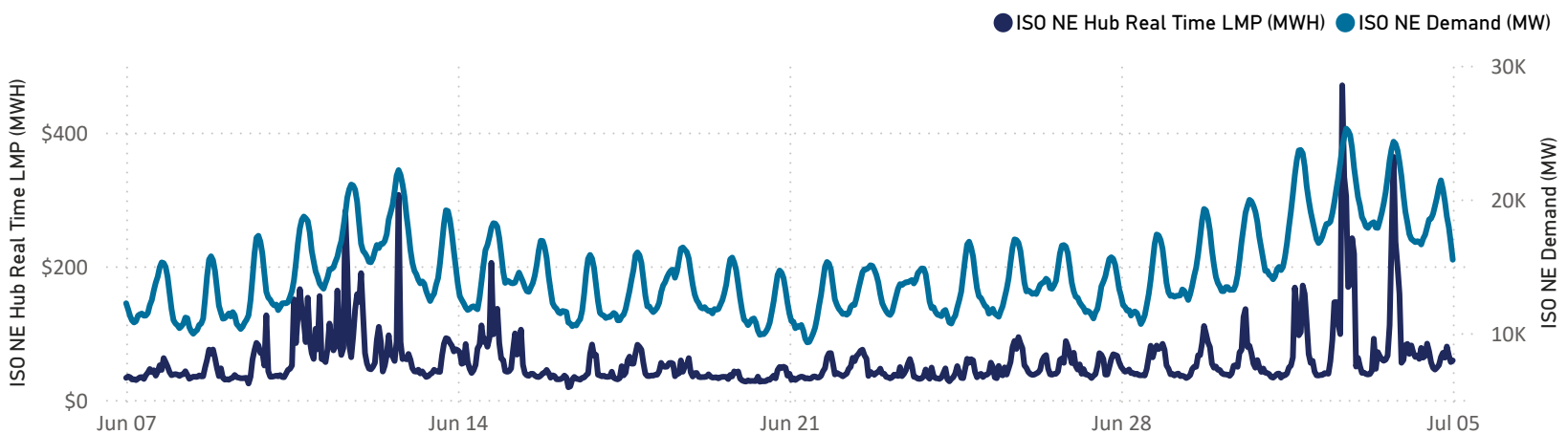
## NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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