

JULY 6 - 10, 2026 MARKET SUMMARY



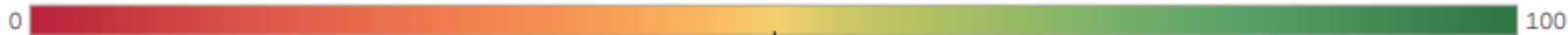
SPOTLIGHT | Rhode Island Governor Dan McKee Vetoes Building Energy Use Reporting Bills

Rhode Island Governor Dan McKee vetoed legislation that would have created a statewide energy benchmarking and reporting program for buildings larger than 25,000 square feet. The bill, passed with strong support in both the House and Senate, would require large commercial and multifamily buildings to....

Rhode Island Governor Dan McKee vetoed legislation that would have created a statewide energy benchmarking and reporting program for buildings larger than 25,000 square feet. The bill, passed with strong support in both the House and Senate, would require large commercial and multifamily buildings to track and report annual energy use. The program would ultimately be used to develop building performance standards needed to meet Rhode Island's mandatory climate goals. Building energy use currently makes up roughly 30% of the state's annual greenhouse gas emissions. McKee argued the legislation could impose administrative burdens and potential penalties on property owners without providing sufficient technical or financial assistance. The state capital of Providence began its own building energy use reporting program in 2024, and eight other states, including Massachusetts, have implemented similar programs. Legislature response to the veto may include a legislative override vote or reintroduction of the measure in the 2027 session. A legislative override vote would require a three-fifths majority in both chambers.

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: 96
18 Month: 92
24 Month: 96
36 Month: 96

Electricity Terms

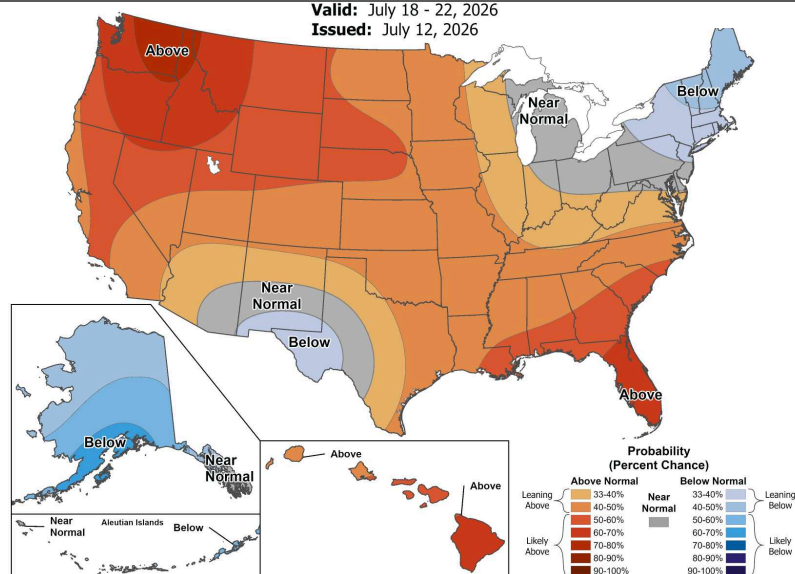
12 Month: 19
18 Month: 2
24 Month: 16
36 Month: 10

Crude Oil Terms

12 Month: 30
18 Month: 30
24 Month: 30
36 Month: 29

WEATHER | 6 - 10 Day Forecast

Valid: July 18 - 22, 2026
Issued: July 12, 2026



Most of the U.S. is expected to see above average warmth, while cooler-than-normal conditions are forecasted for much of the Northeast and parts of southern Texas.

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.

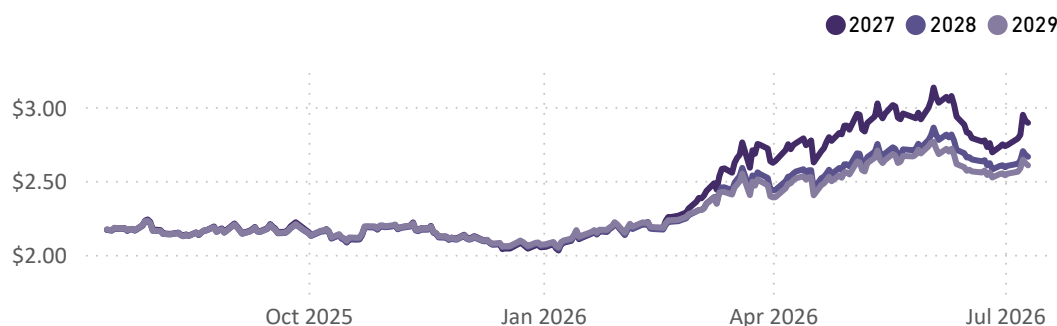
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OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - \$/GAL

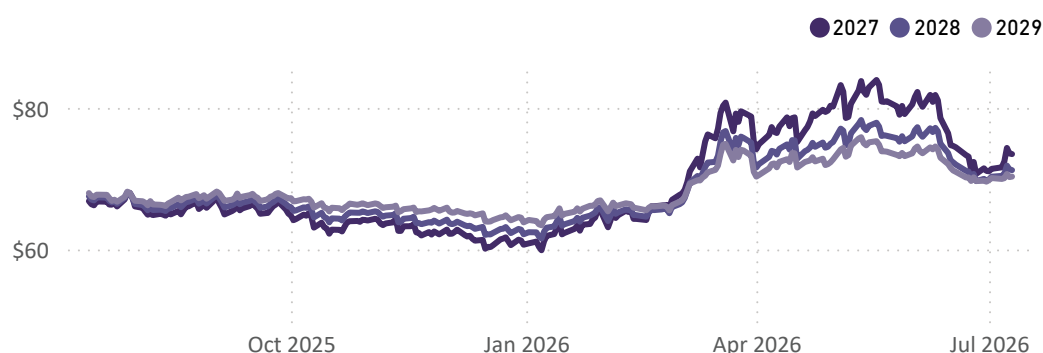


Prompt Month Price for August 2026

This week:	\$71.41/Bbl
Prior Week:	\$68.69/Bbl
Change:	\$2.72/Bbl

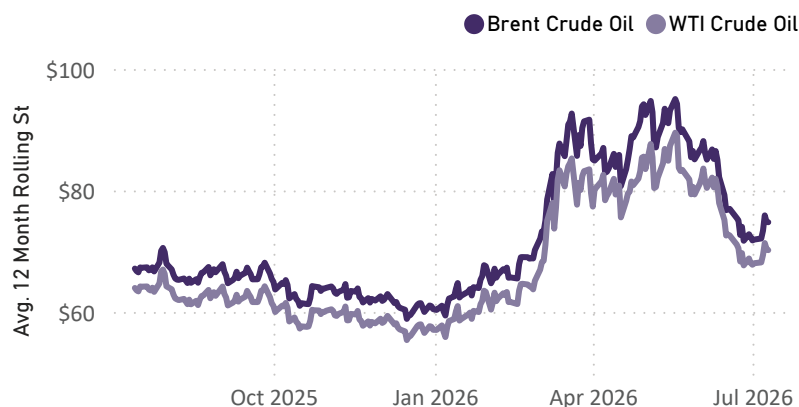
After falling steadily for a few weeks due to de-escalation in the Persian Gulf, crude oil prices surged again last week after refreshed tensions between the U.S. and Iran. The rolling 12-month strip for Brent rose by 4% to \$74.71/barrel and the strip for WTI gained 3.5% to \$70.39/barrel. The 12-month strip for New York Harbor heating oil was also up week-over-week, climbing a significant 8.7% and closing at \$3.16/gallon. The rolling 12-month strip for the national average of gasoline – synchronized with crude oil markets – rose by 4.7% week-over-week to \$2.54/gallon. The U.S. maintains that the Strait of Hormuz is open to ship traffic while Iranian armed forces continue to state that the passage is closed to transit.

CRUDE OIL WTI FUTURE CALENDAR STRIPS - \$/BARREL

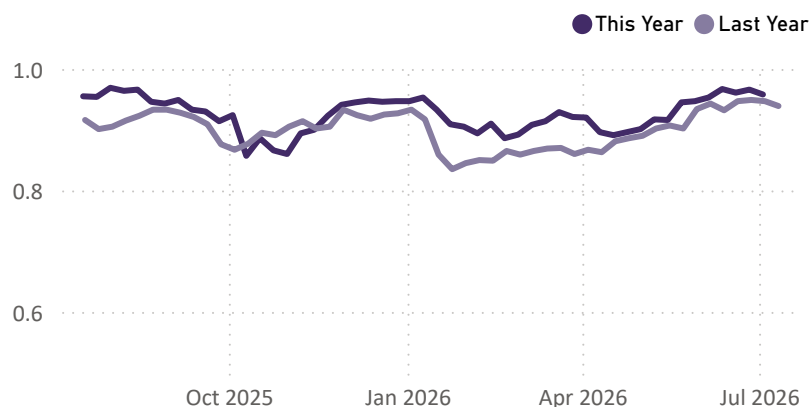


FUNDAMENTALS

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

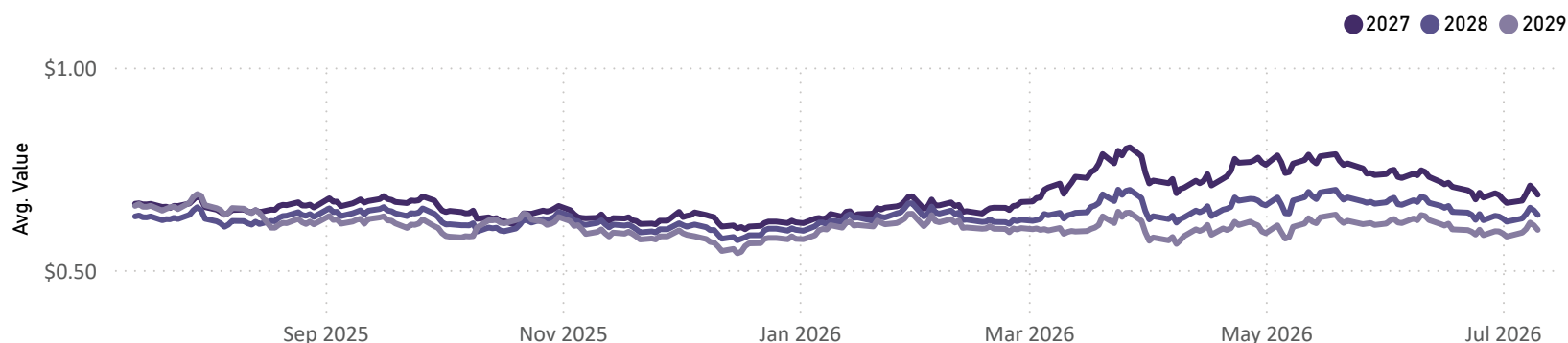


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS \$/GAL



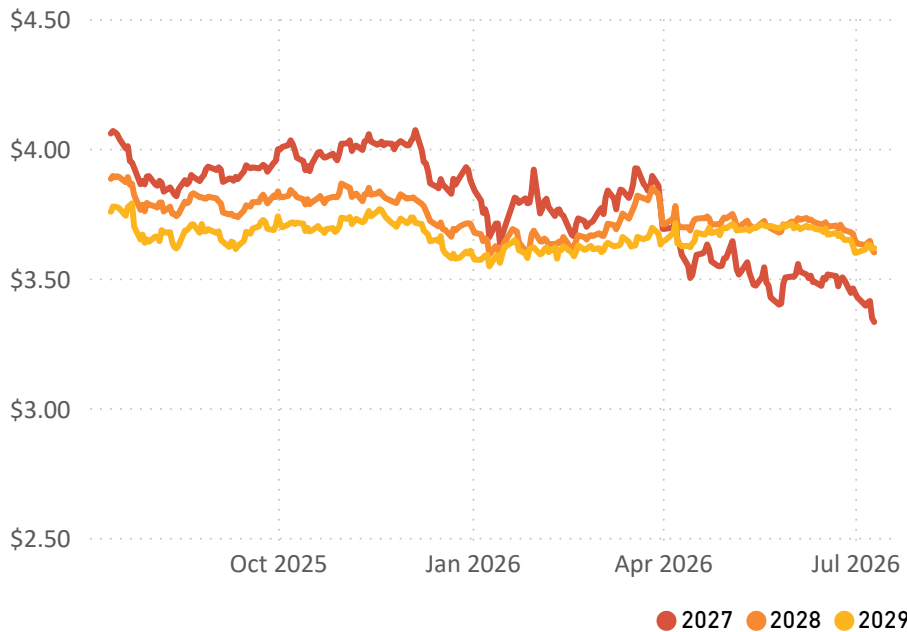
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NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - \$/MMBTU



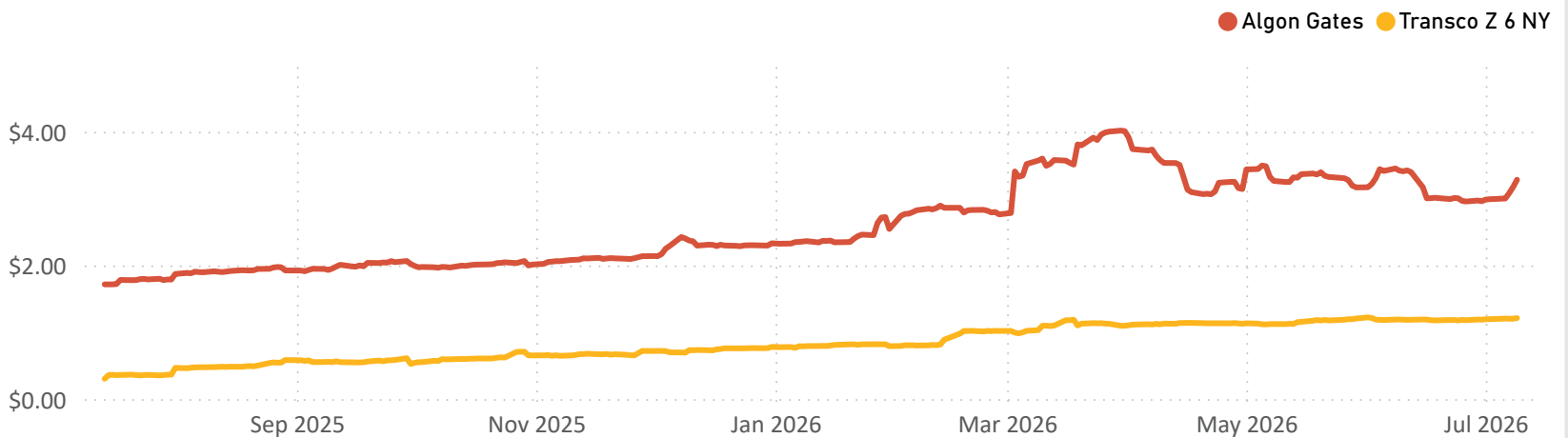
Prompt Month Price for August 2026

This Week:	\$2.94/MMBtu
Prior Week:	\$3.20/MMBtu
Change:	(\$0.26)/MMBtu

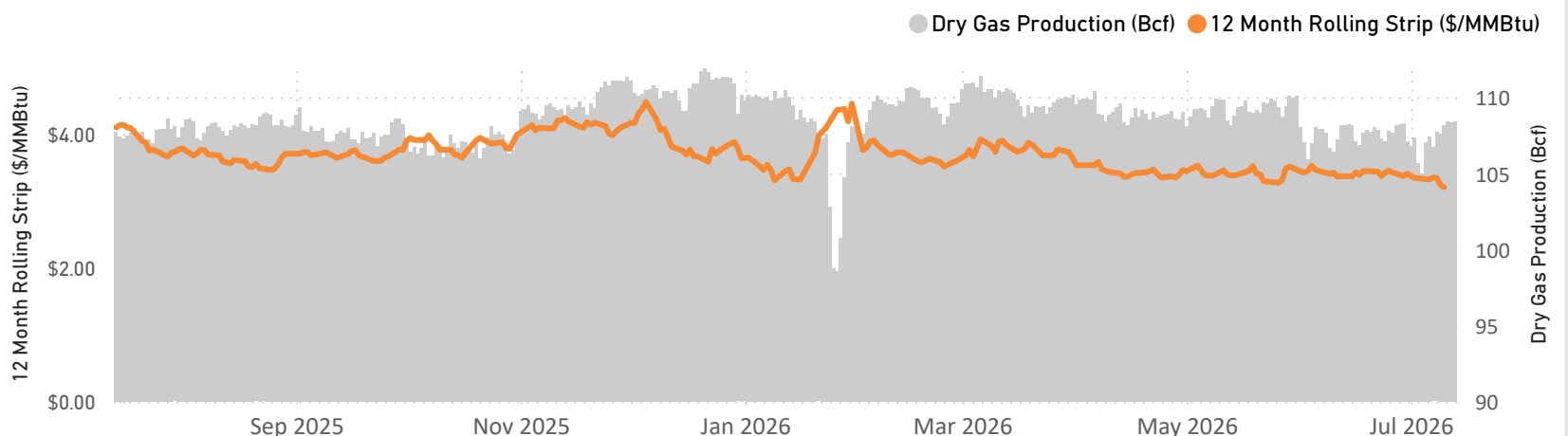
The NYMEX prompt month went down \$0.18 week-over-week, landing at \$3.01/MMBtu. The NYMEX rolling 12-month strip decreased by \$0.10/MMBtu to \$3.24/MMBtu. Storage levels saw a net increase of 61 Bcf for the week ending June 3rd, keeping stockpiles within the five-year historical range. Natural gas prices eased this week due to expectations of milder weather, lower LNG export activity, and ample supply. Cooler temperature forecasts are expected to reduce electricity demand for air conditioning, decreasing the need for gas-fired power generation. Gas deliveries to Freeport LNG declined as the facility started a planned maintenance outage on July 10, with work scheduled to continue through the end of August.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



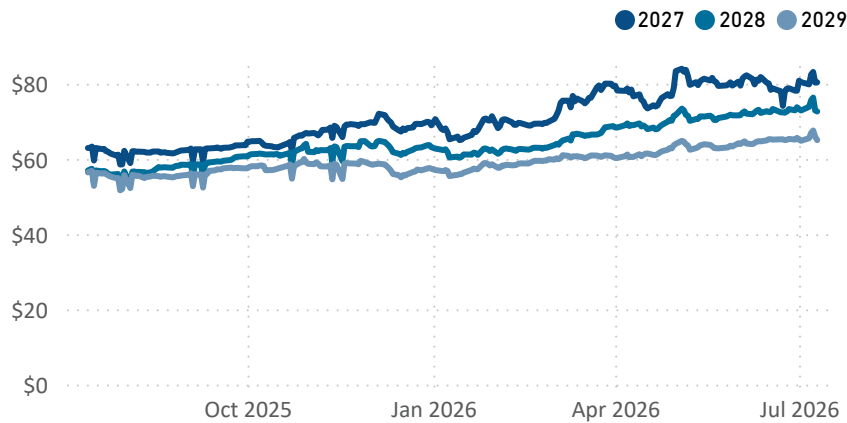
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NEW ENGLAND ELECTRICITY | OVERVIEW

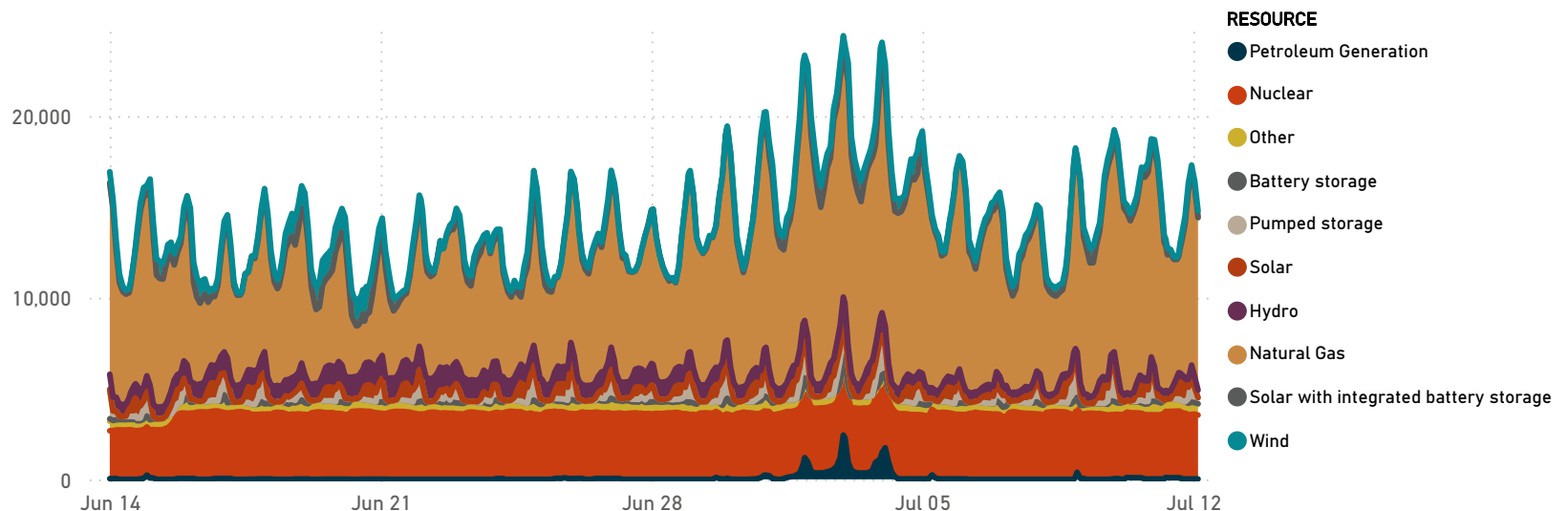
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - \$/MWH



The NEPOOL 12-month electricity strip rose 5% week-over-week to \$81.69/MWh, while the prompt-month price jumped over \$14/MWh to \$72.08/MWh. The 2027 strip gained 3.3% to \$80.28/MWh, while the 2028 strip lost only 2 cents and the 2029 strip rose 1.6%. During its first month online, the Champlain Hudson Power Express (CHPE) has been supplying clean hydropower to New York City. After an initial outage on June 1, the line reportedly tripped offline again on July 4 and remained out of service as of July 9. The system was able to provide key energy to NYC during the height of the recent heat wave, yet the recurring outages raise concerns over reliability. During periods of extreme heat, prolonged CHPE outages could tighten operating margins and drive-up wholesale power costs as electricity demand spikes. Hydro-Québec is currently investigating the cause of the recent outage.

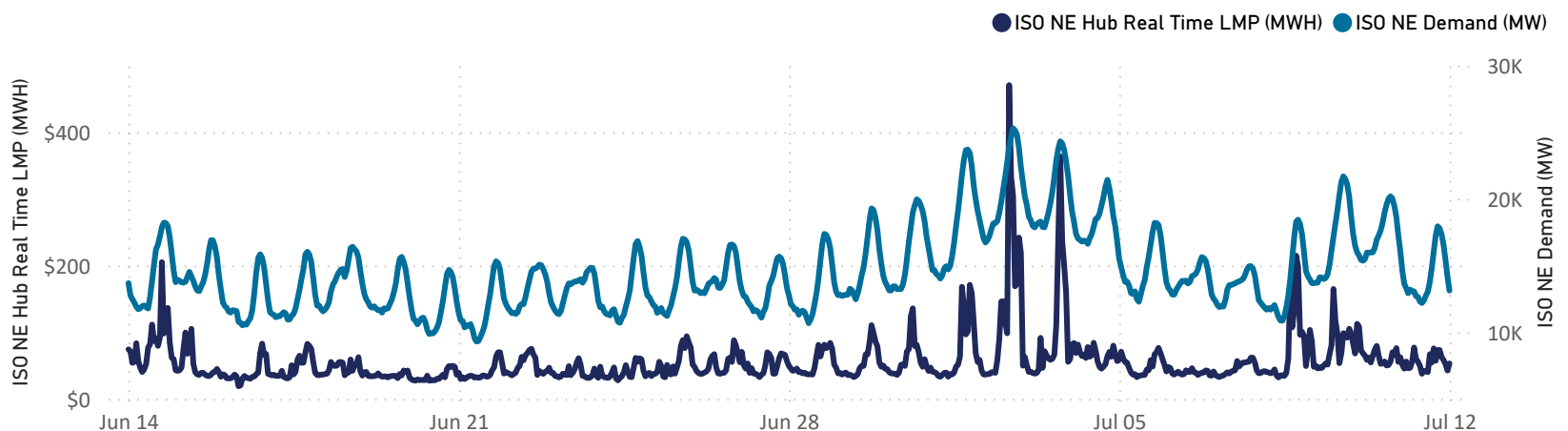
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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