JULY 13 - 17, 2026

MARKET SUMMARY

SPOTLIGHT | PJM Capacity Auction Clears at the Cap Again

Reliability constraints in the Mid-Atlantic continue as PJM's most recent capacity auction, held last week for the 2028/2029 delivery year, cleared at the highest possible price for the third consecutive auction. The auction cleared at the FERC-approved cap price of $325/MW-day across the full PJM footprint, a 2.5% decrease from the 2027/2028 cap of $333.44/MW-day. PJM procured 138,318 MW of unforced capacity through the auction, with another 10,864 MW from Fixed Resource Requirement areas, for 149,182 MW available overall. For the second consecutive auction, the cleared capacity fell short of PJM's reliability requirement by at least 6,500 MW, meaning the grid operator would have slimmer reserves than technically required during those years. To address the shortfall, PJM plans to seek FERC approval to conduct a Reliability Backstop Procurement to procure the additional supply. The cost of this Backstop Procurement is expected to be considerably higher than the cleared auction prices. PJM has seen significant load growth in recent years as a key region for data center build-out, and limited new generation coming online has exacerbated reliability constraints.

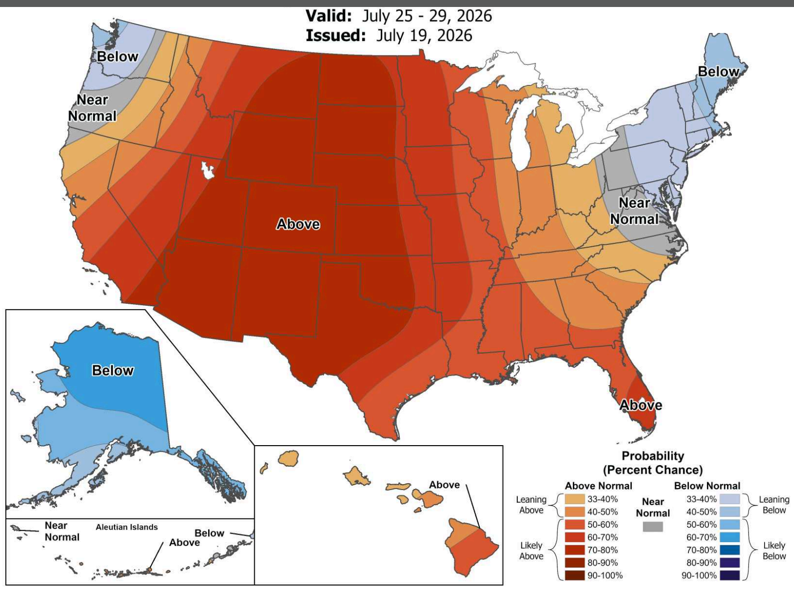
CES SCORE | Is it Time for Action?

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.

0 — 100

Natural Gas NYMEX Terms	Electricity Terms	Crude Oil Terms
12 Month: 95	12 Month: 4	12 Month: 25
18 Month: 92	18 Month: 1	18 Month: 24
24 Month: 95	24 Month: 4	24 Month: 24
36 Month: 95	36 Month: 3	36 Month: 23

WEATHER | 6 - 10 Day Forecast



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 northern parts of the West Coast.

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.

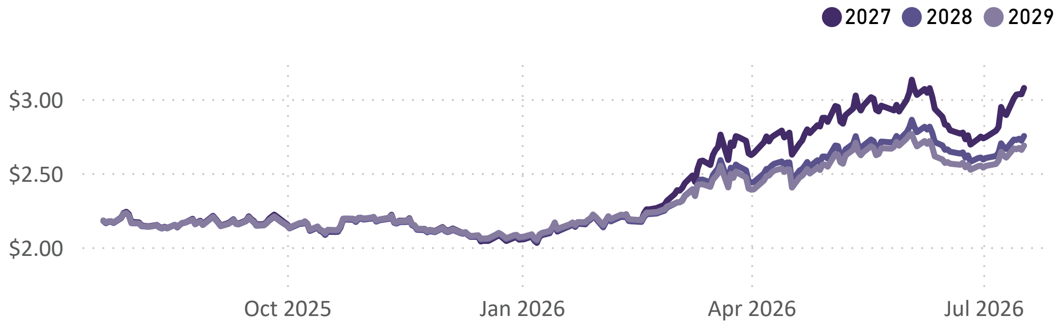
MARKET SUMMARY

July 13 - 17, 2026

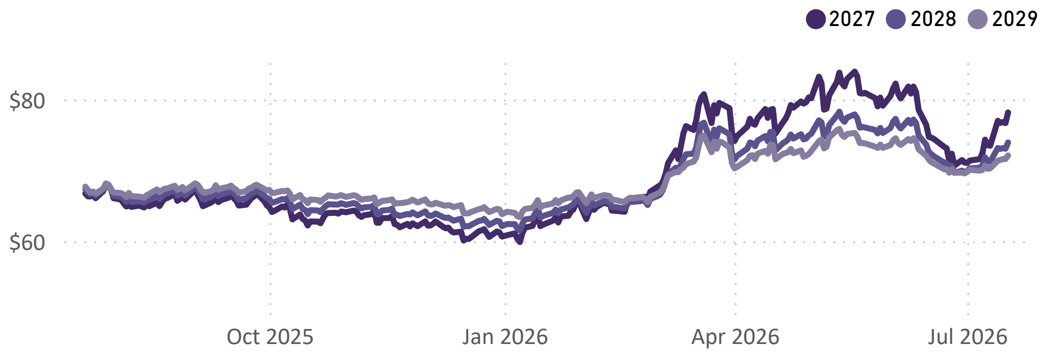
Competitive Energy SERVICES

OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



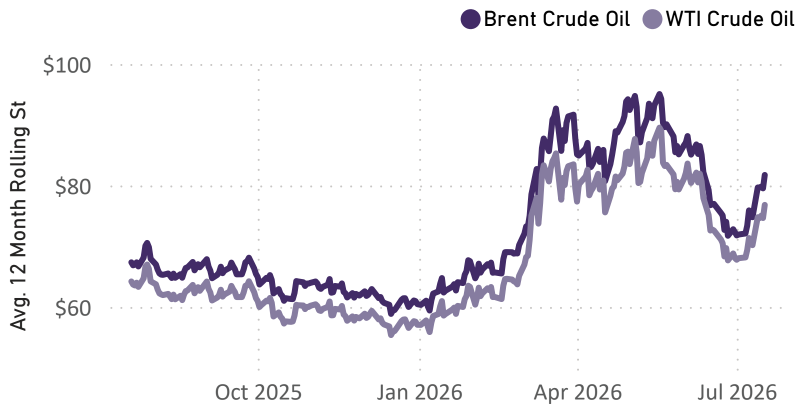
Prompt Month Price for August 2026

This week:	$82.49/Bbl
Prior Week:	$71.41/Bbl
Change:	$11.08/Bbl

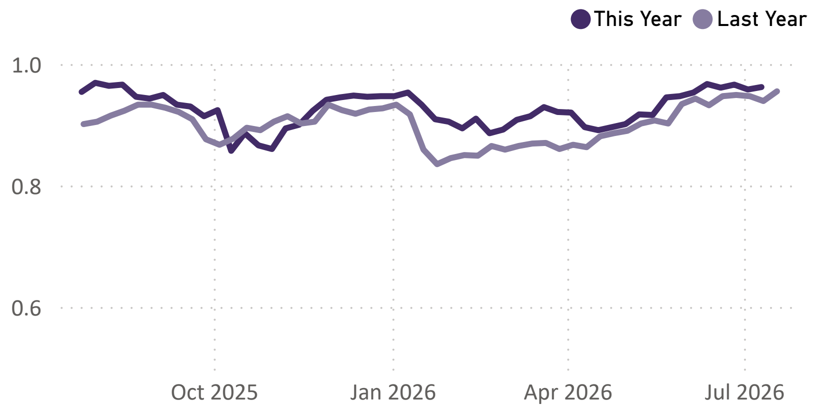
Crude oil prices continued their renewed upward movement after another escalation in the Gulf region about two weeks ago. The rolling 12-month strip for Brent rose by 9% to $81.34/barrel, and the strip for WTI gained 9.4% to reach $76.80/barrel. The 12-month strip for New York Harbor heating oil was also up week-over-week, climbing by 9.7% and closing at $3.44/gallon. The rolling 12-month strip for the national average of gasoline experienced a similar rise, gaining 8.9% week-over-week to $2.74/gallon. Ship traffic in the Strait of Hormuz continues to decline as hostilities between the US and Iran evade a lasting peace deal. Strong domestic crude oil output and refinery utilization in the US are helping avoid a more dramatic surge in prices.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL



U.S. REFINERY RATES



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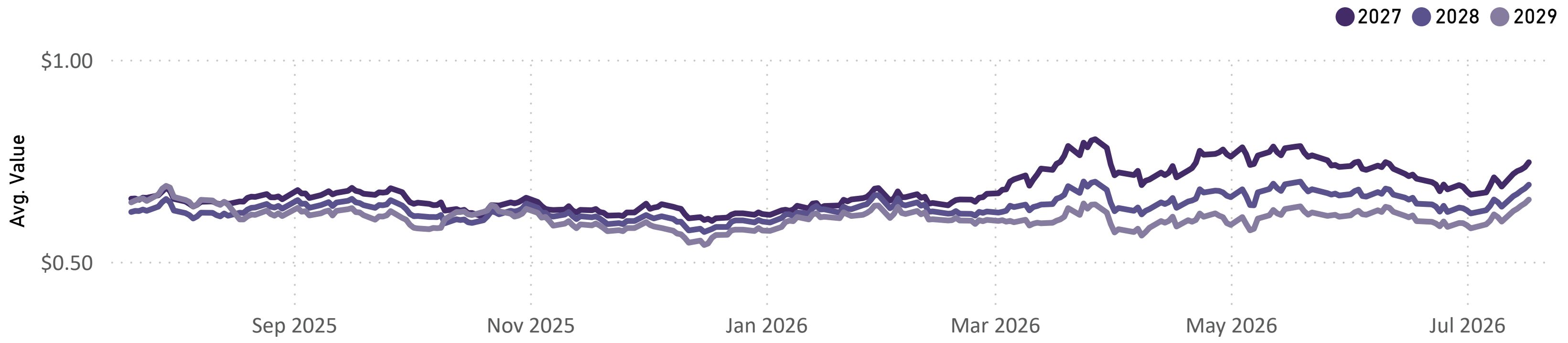
MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



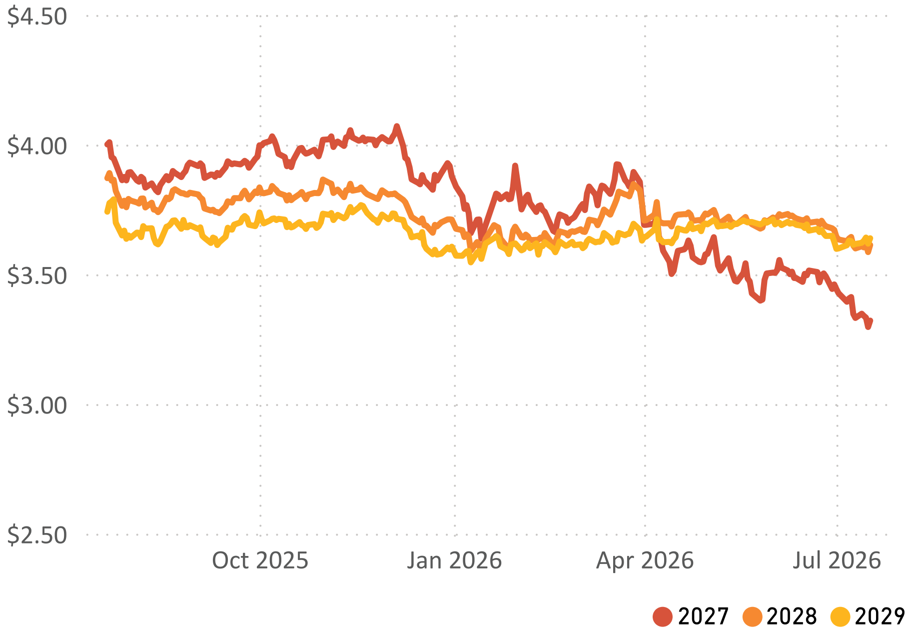
MARKET SUMMARY

July 13 - 17, 2026

Competitive Energy SERVICES

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



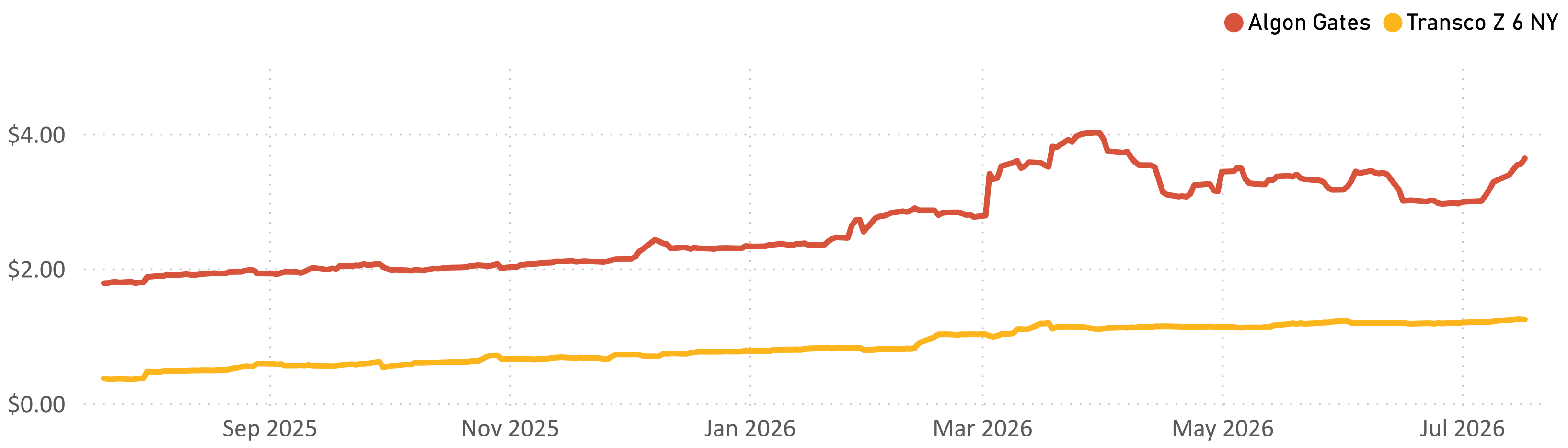
Prompt Month Price for August 2026

This Week:	$2.91/MMBtu
Prior Week:	$2.94/MMBtu
Change:	($0.03)/MMBtu

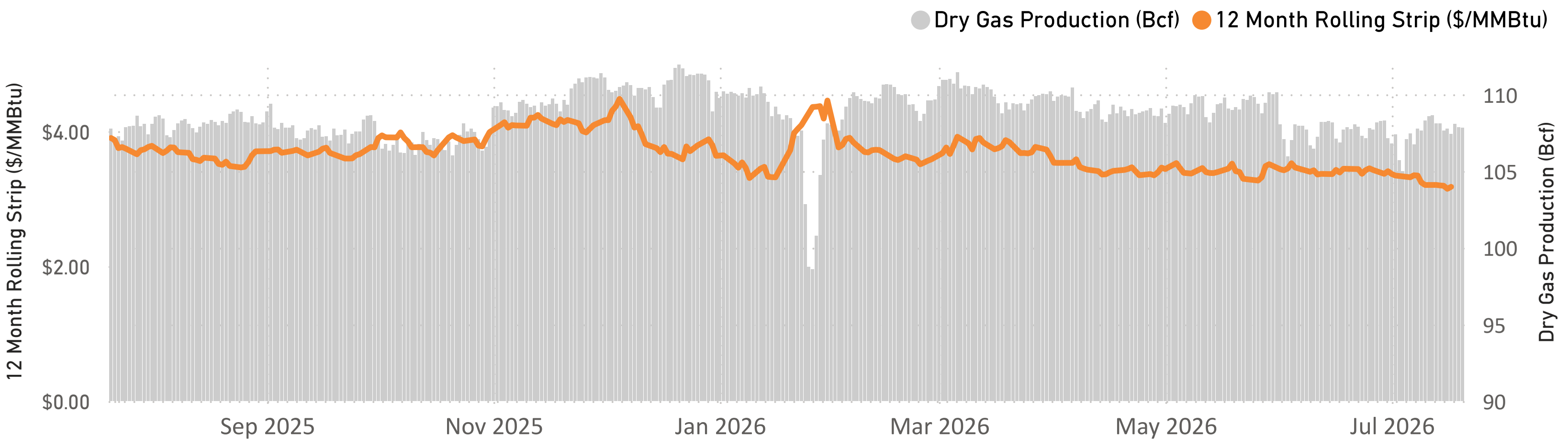
The NYMEX prompt month went down $0.03 week-over-week, landing at $2.91/MMBtu. The NYMEX rolling 12-month strip decreased by $0.03/MMBtu to $3.17/MMBtu. Storage levels saw a net increase of 41 Bcf for the week ending June 10th, keeping stockpiles within the five-year historical range. Heat-driven power demand has pushed Basis prices for New England higher in recent weeks, increasing the region's price premium. Imports from Eastern Canada have played an important role in meeting demand, with pipeline flows reversing from exports to imports during peak consumption periods. Earlier in July, record temperatures drove power-sector gas demand to unusually high levels, causing rare summertime price spikes at key New England trading hubs.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



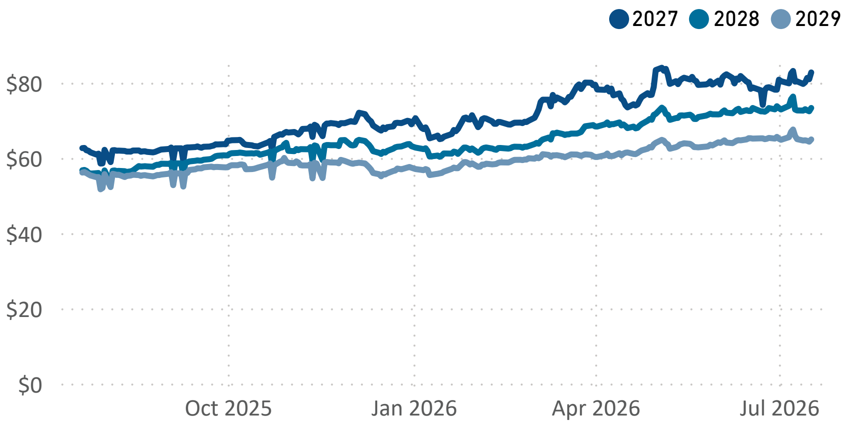
MARKET SUMMARY

July 13 - 17, 2026

Competitive Energy SERVICES

NEW ENGLAND ELECTRICITY | OVERVIEW

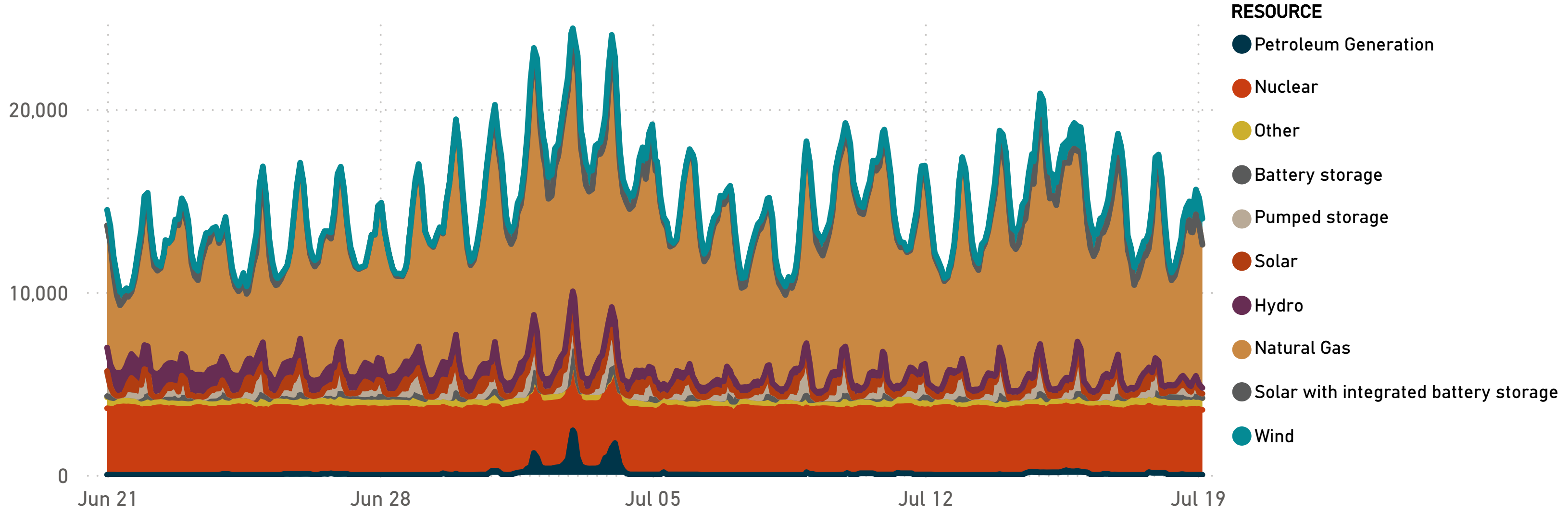
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month electricity strip rose $2.65 week-over-week to $82.62/MWh, while the prompt-month price dropped $2.40 to $56.53/MWh. The 2027 strip gained almost 3% to $82.73/MWh, while the 2028 strip rose slightly to $73.28/MWh, and the 2029 strip fell only 8 cents to $64.91/MWh. Last week, ISO-NE and NEPOOL filed reforms for the Day-Ahead Ancillary Services Initiative (DASI) with FERC. DASI, launched in March of 2025 to replace the Forward Reserve market, has produced higher-than-expected costs and frequent over-procurement, prompting design adjustments. Following an assessment of the program's first year, ISO-NE is proposing certain changes that include reducing day-ahead energy requirements and introducing price floors to curb high offer prices and risk premiums. If the adjustments are approved by FERC, they will go into effect October 22, 2026.

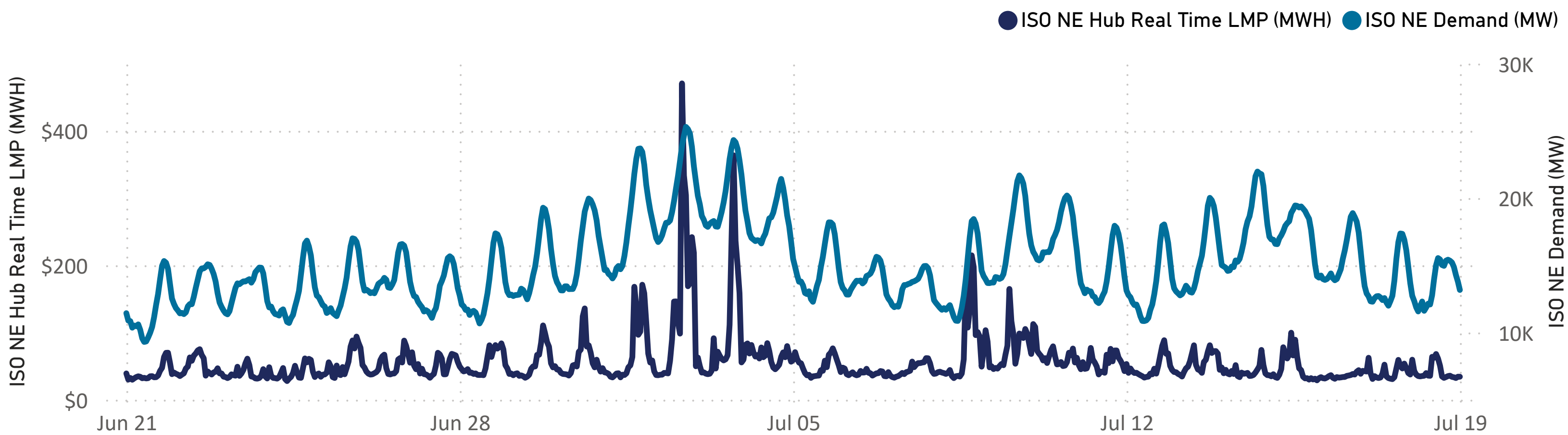
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

ISO-NE GRID ELECTRICITY GENERATION MIX - EXCLUDES IMPORTS - MW



NEW ENGLAND GRID FUNDAMENTALS

ISO NE HOURLY GRID DEMAND & REAL TIME LMP RATE



Competitive Energy SERVICES

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Thank you for choosing Competitive Energy Services!
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