JULY 20 - 24, 2026

MARKET SUMMARY

Competitive Energy SERVICES

SPOTLIGHT | FERC Pushes PJM Governance Reforms

The Federal Energy Regulatory Commission has given PJM Interconnection until the end of September to reach agreement on major governance and stakeholder reforms, warning that regulators will impose changes if consensus fails. PJM faces declining confidence in its decision-making ability after capacity prices surged as data-center demand outpaced new power supplies, contributing to utility rate increases. Critics argue that PJM's sector-weighted voting system allows competing member groups to block proposals, slows decision-making, and leaves the board vulnerable to stakeholder pressure. Potential reforms include strengthening board independence, converting the stakeholder process into an advisory structure, expanding PJM's authority to submit proposals to FERC, and granting states a more formal role, including possible filing rights. State regulators say their engagement with PJM is limited and ineffective, while utilities including AEP and PSEG support significant structural changes. Broad support is emerging around greater state influence and a more independent board, though some observers expect FERC will ultimately design the final reform package.

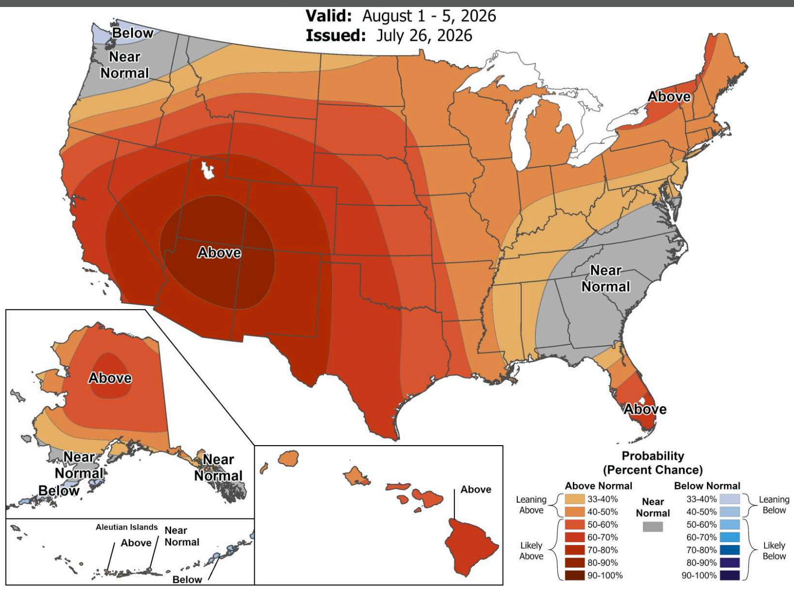
CES SCORE | Is it Time for Action?

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: 92	12 Month: 2	12 Month: 24
18 Month: 81	18 Month: 1	18 Month: 24
24 Month: 92	24 Month: 1	24 Month: 23
36 Month: 91	36 Month: 1	36 Month: 21

WEATHER | 6 - 10 Day Forecast



Most of the U.S. is expected to see above average warmth, while normal conditions are forecasted for much of the Southeast and northern parts of the West Coast.

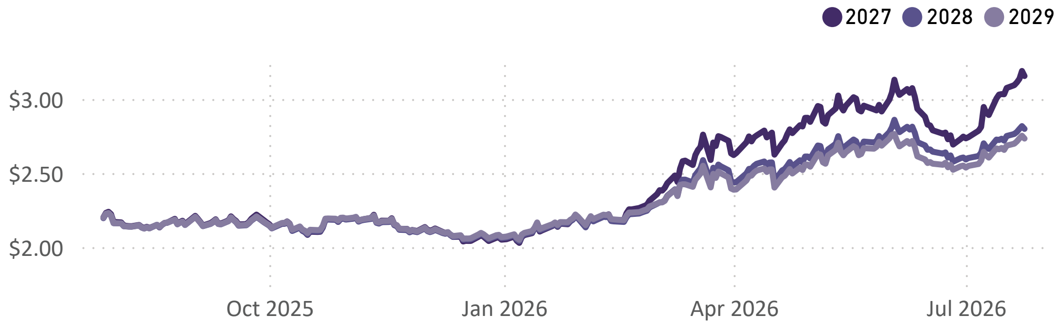
This map depicts forecasted temperatures for next week compared to the long-term average. The blue/purple areas are forecast to be colder than normal, gray areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase the price for natural gas, oil, and electricity.

MARKET SUMMARY

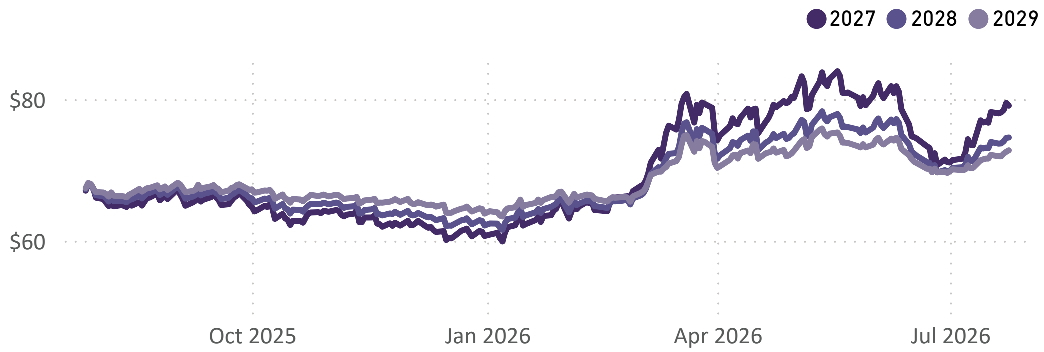
July 20 - 24, 2026

OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



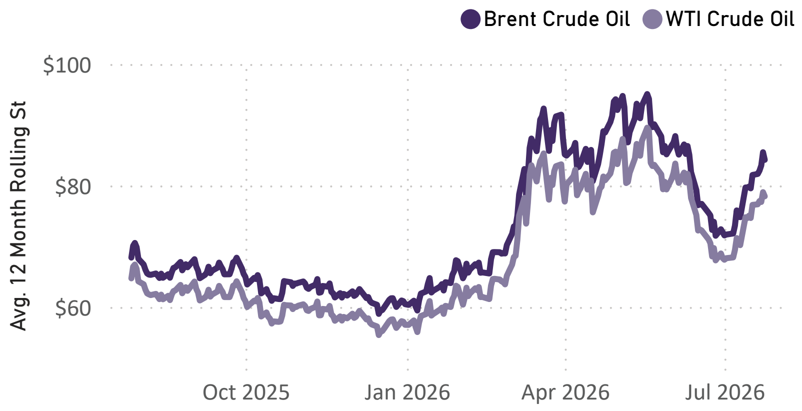
Prompt Month Price for September 2026

This week:	$89.31/Bbl
Prior Week:	$82.49/Bbl
Change:	$6.82/Bbl

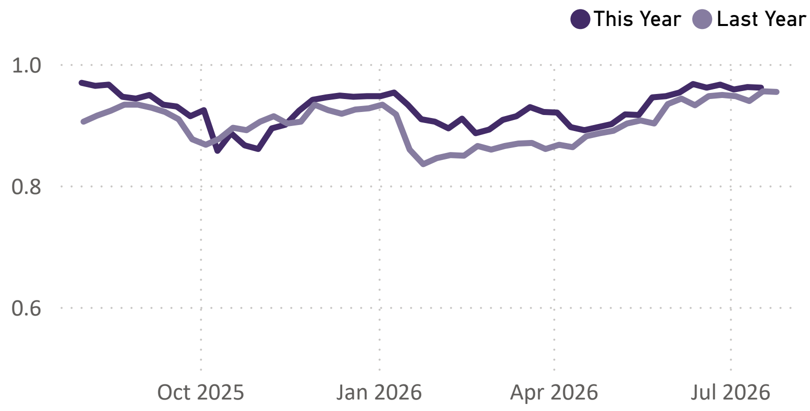
Crude oil prices continued to climb last week amidst renewed geopolitical tensions in the Middle East. The rolling 12-month strip for Brent rose by 2.9% to $83.68/barrel, and the strip for WTI gained 1.2% to reach $77.74/barrel. The 12-month strip for New York Harbor heating oil was also up week-over-week, climbing by 3.3% and closing at $3.55/gallon. Prompt month prices experienced a more dramatic rise of about 10% owing to the immediate shock of the Strait of Hormuz blockade and the Houthi attacks. Domestic gas prices in the US are up again, crossing the $4.10/gallon mark for the national average last week as crude oil price fluctuations dictate retail gas prices.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

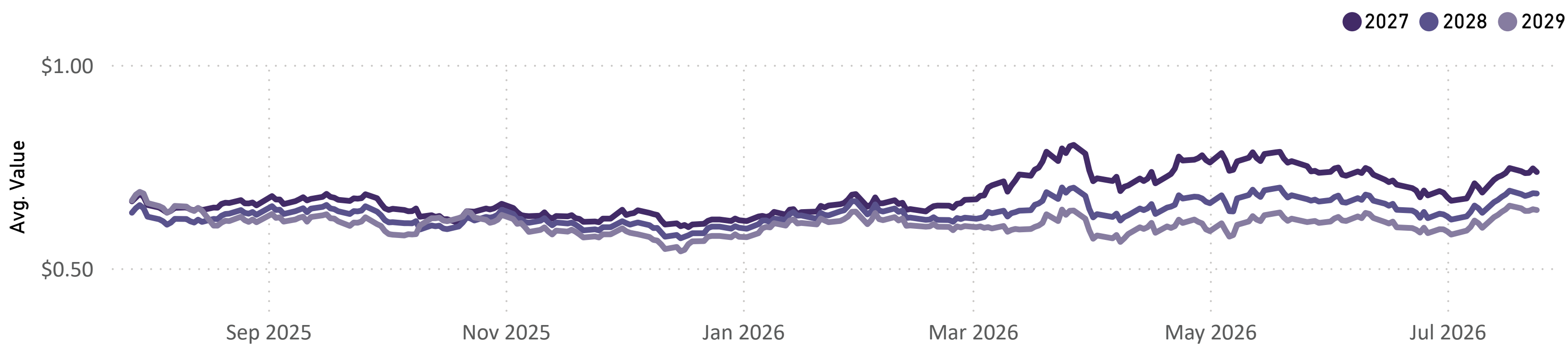


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



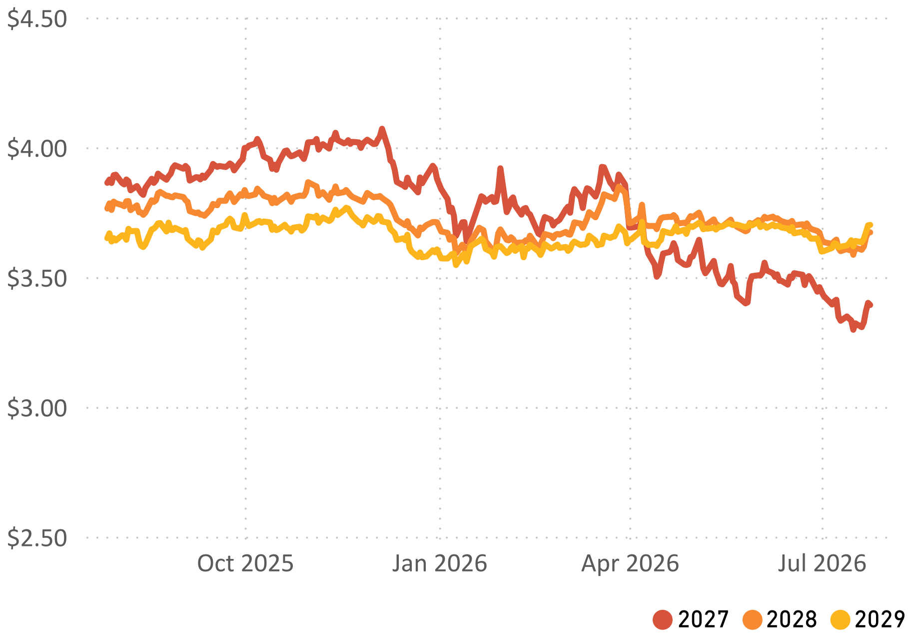
MARKET SUMMARY

July 20 - 24, 2026

Competitive Energy Services

NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



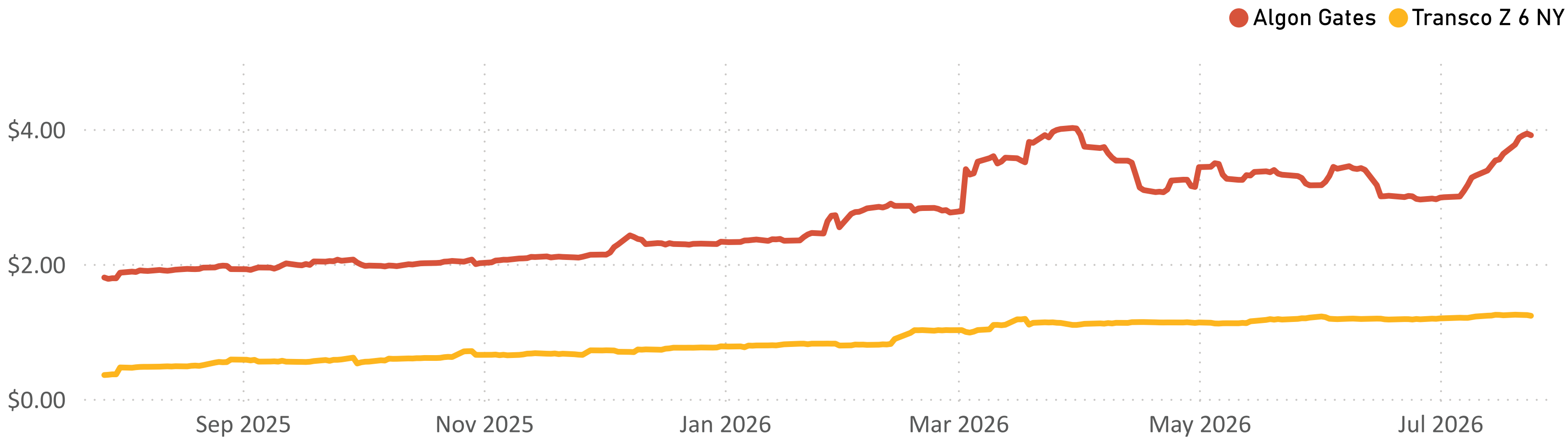
Prompt Month Price for September 2026

This Week:	$2.87/MMBtu
Prior Week:	$2.91/MMBtu
Change:	($0.04)/MMBtu

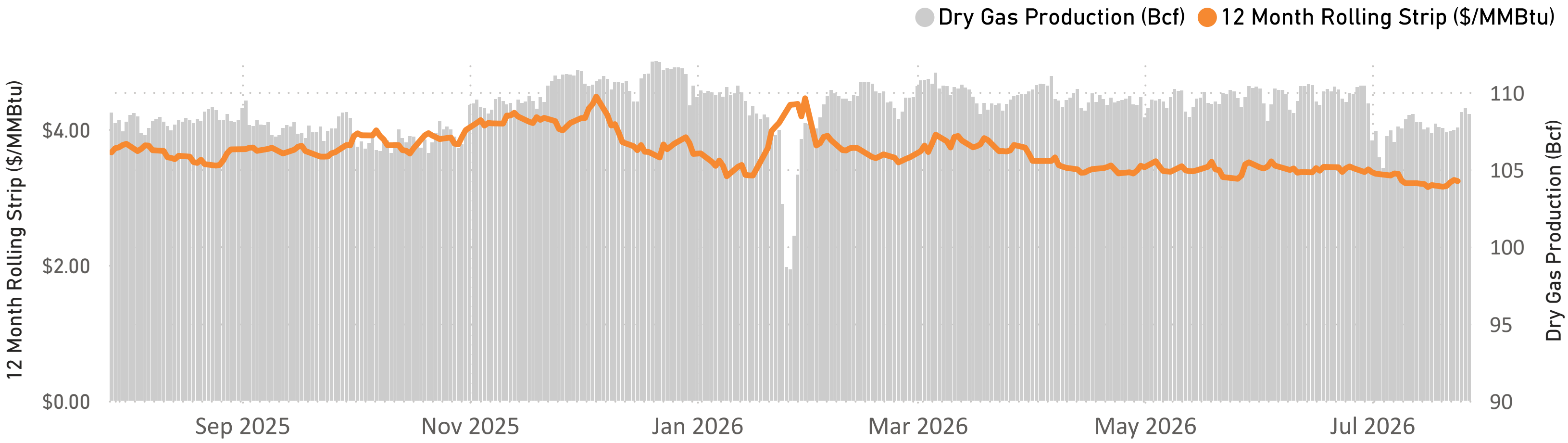
The NYMEX prompt month went down $0.04 week-over-week, landing at $2.87/MMBtu. The NYMEX rolling 12-month strip increased by $0.06/MMBtu to $3.23/MMBtu. Storage levels saw a net increase of 32 Bcf for the week ending June 17th. Despite EU efforts to reduce reliance on Russian gas, Russian LNG imports have remained steady and have even increased slightly in 2026, supported by long-term contracts that remain valid until 2027. Attention has shifted toward geopolitical risks in the Middle East, where potential disruptions to LNG exports are raising supply concerns. While restrictions on spot and short-term purchases are already in place, market pricing indicates skepticism that a full ban will be enforced on schedule at the start of next year.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION

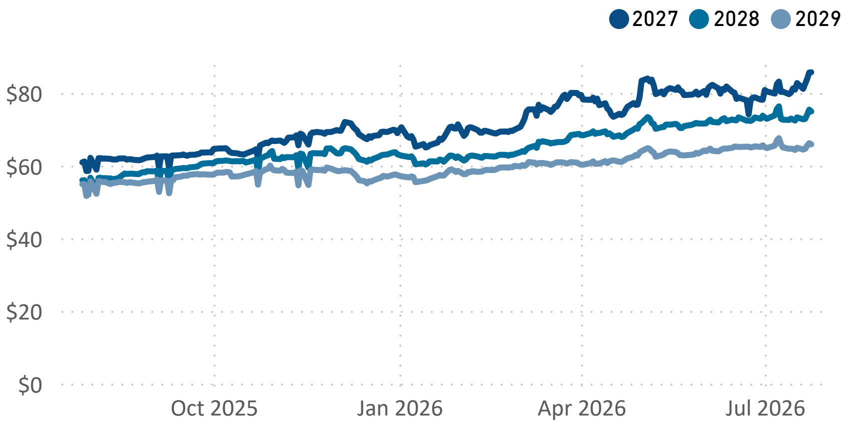


MARKET SUMMARY

July 20 - 24, 2026

NEW ENGLAND ELECTRICITY | OVERVIEW

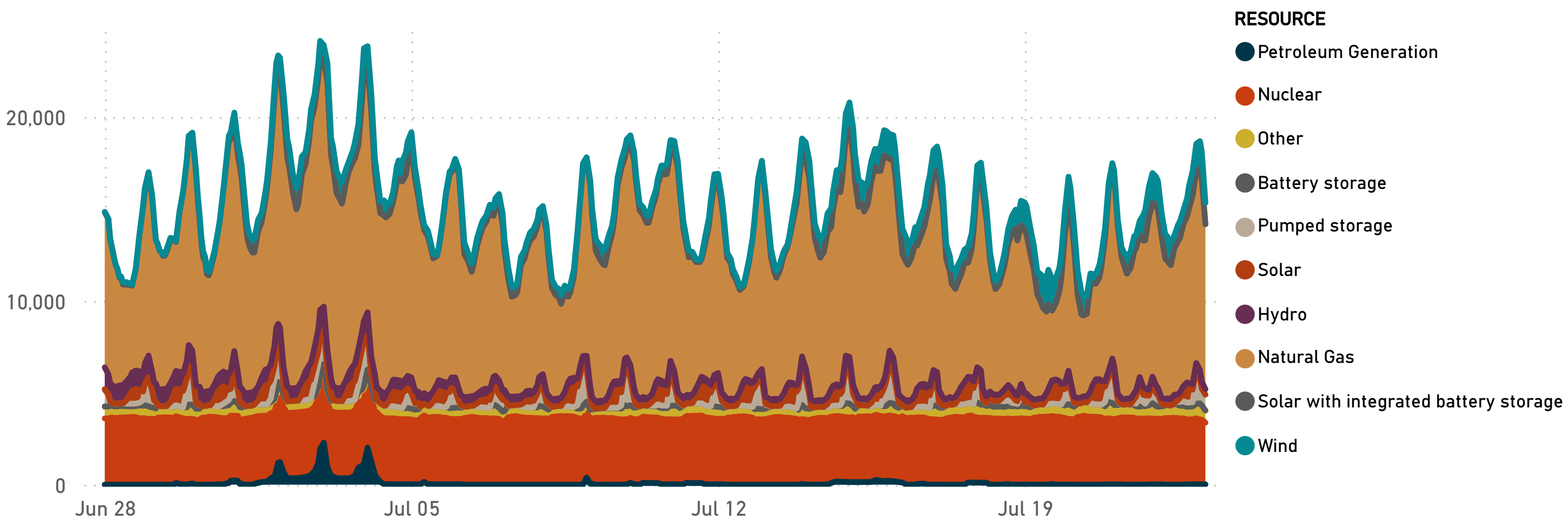
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month electricity strip rose $3.72 week-over-week to $86.34/MWh, while the prompt-month gained only $0.70 to $57.23/MWh. The 2027 strip climbed 3.6% to $85.69/MWh, the 2028 strip rose 2.2% to $74.90/MWh, and the 2029 strip increased by 1.5% to $65.86/MWh. ISO New England has released their most recent quarterly Internal Market Monitor report that provides details on market performance this past winter for December 2025 through February 2026. The report shares that a 19-day period of below-freezing temperatures from late January into early February drove nearly 45% of the season's energy and ancillary service costs, pushing total wholesale electricity costs to $6.53 billion, up 45% year over year. Reduced imports and a greater reliance on natural gas and oil generation increased market costs as natural gas prices were up 31% from the previous winter.

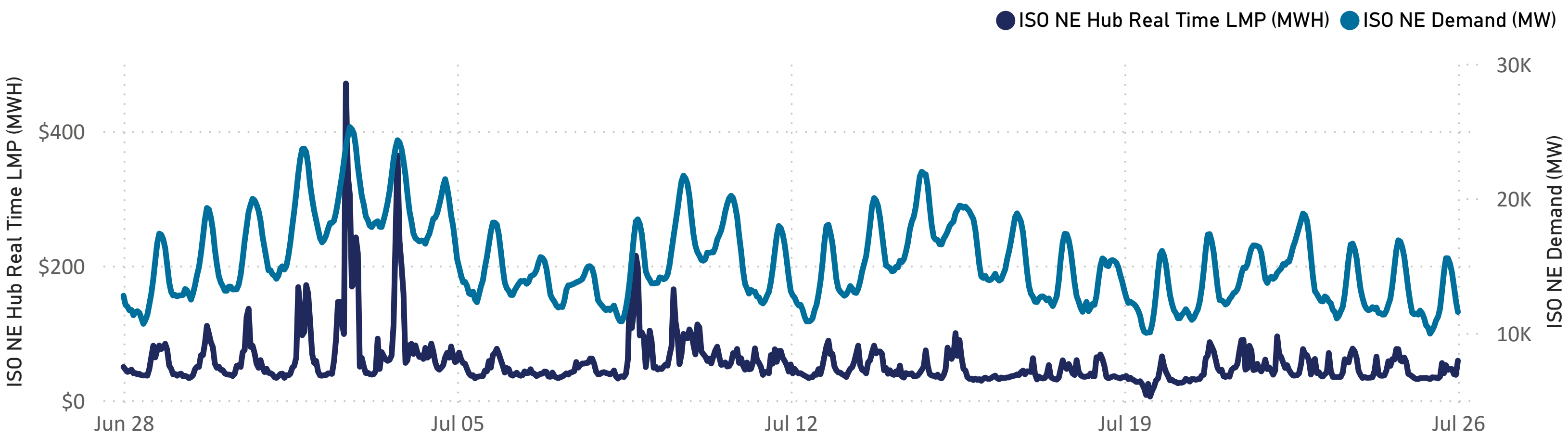
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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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Thank you for choosing Competitive Energy Services!
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