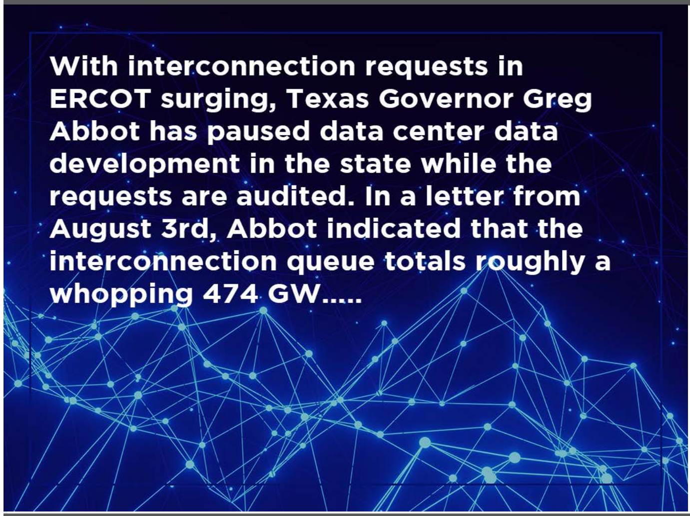
AUGUST 3 - 7, 2026

MARKET SUMMARY

SPOTLIGHT | Texas Halts Data Center Development as Interconnection Requests Swell



With interconnection requests in ERCOT surging, Texas Governor Greg Abbot has paused data center data development in the state while the requests are audited. In a letter from August 3rd, Abbot indicated that the interconnection queue totals roughly a whopping 474 GW. He also indicated that this volume is five times greater than the state's record peak demand, a staggering amount. The audits will examine the grid implications of projects and whether they intend to generate their own power, how they will be using water, including if they intend to reuse water, and whether they are relying on state funding for development. This moratorium falls at a critical time for the ERCOT as it's working to continue to improve reliability in the wake of the power crisis in 2021 which, at its peak, left over one third of the state without power. Grid conditions deteriorated on February 14th only to return to normal operations five days later the 19th. Texas follows in the footsteps of New York, which recently announced its own data center development moratorium while the state works on implementing guardrails to safeguard its communities.

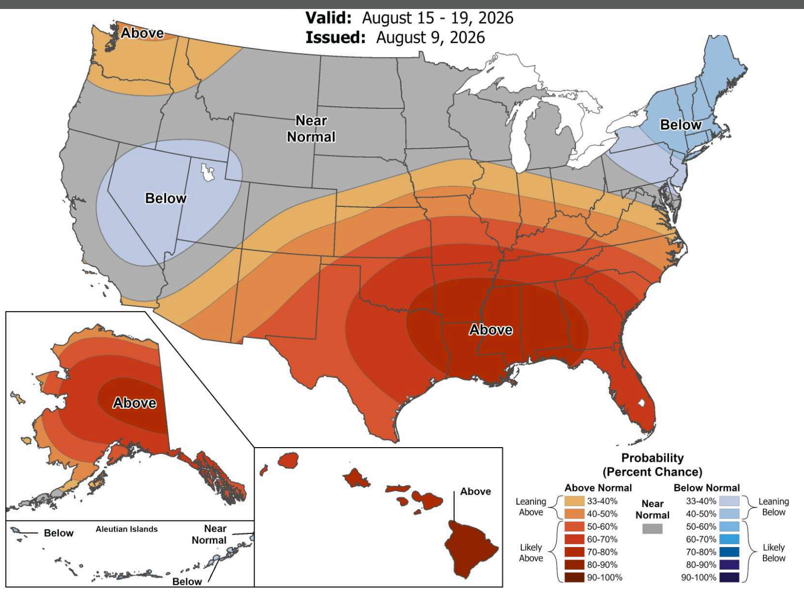
CES SCORE | Is it Time for Action?

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: 37	12 Month: 32
18 Month: 84	18 Month: 6	18 Month: 33
24 Month: 92	24 Month: 36	24 Month: 33
36 Month: 92	36 Month: 30	36 Month: 33

WEATHER | 6 - 10 Day Forecast



Higher chances for above-average temperatures are focused across the South, while parts of the West and most of the Northeast will likely experience below 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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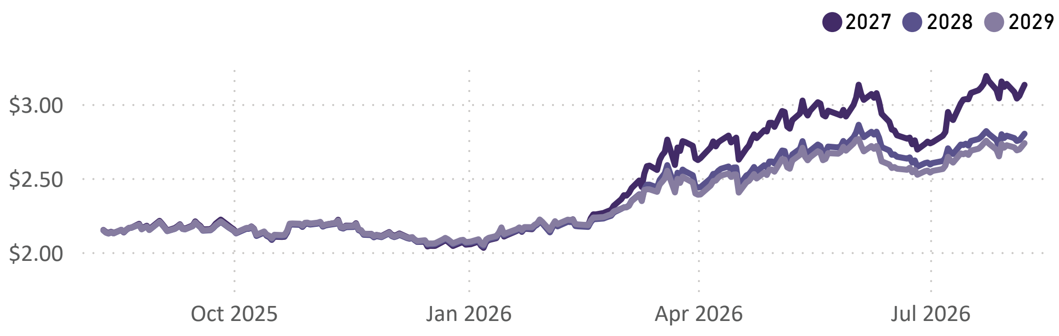
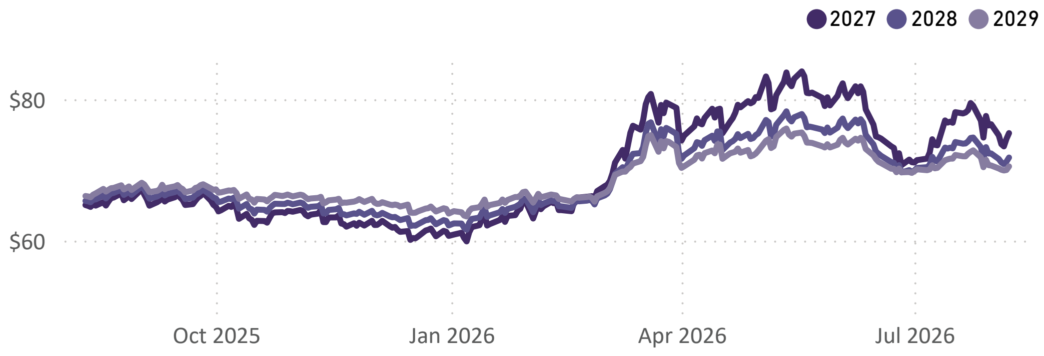
Competitive Energy SERVICES

OIL & DISTILLATES | OVERVIEW

HEATING OIL FUTURE CALENDAR STRIPS - $/GAL



CRUDE OIL WTI FUTURE CALENDAR STRIPS - $/BARREL



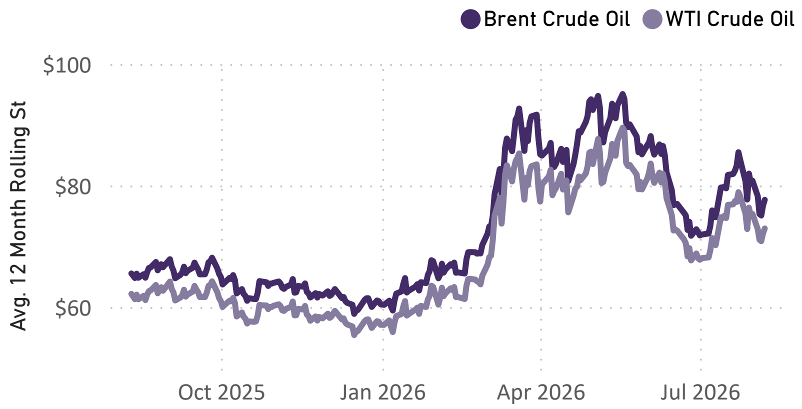
Prompt Month Price for September 2026

This week:	$78.18/Bbl
Prior Week:	$84.67/Bbl
Change:	($6.49)/Bbl

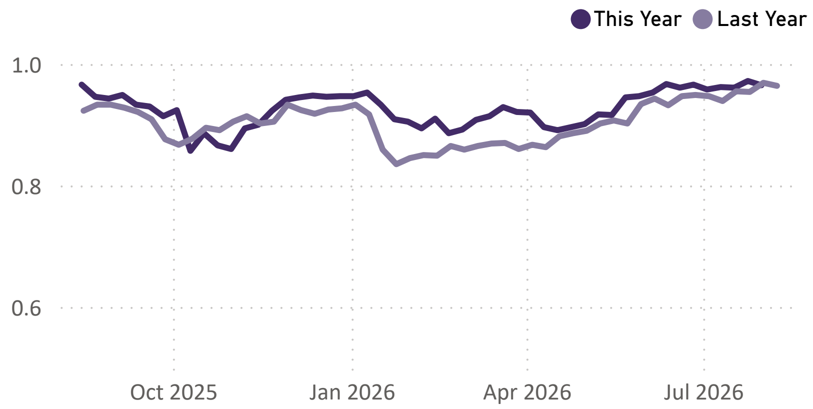
The rolling 12-month strips for crude oil continued to decline last week. The Brent strip was down week-over-week by 3.7% to $77.32/barrel, and the WTI strip by 2.6% to $72.92/barrel. The 12-month strip for New York Harbor heating oil also experienced a decline, closing 3.9% lower than the week before at $3.40/gallon. As a result of lower crude oil prices, national gasoline prices are experiencing minor declines as well. The US and Iran have been in negotiations, signaling a possible end to the conflict. However, analysts and traders are still baking in risk premiums since Iranian demands on shipping specifics in the Strait of Hormuz remain unmet by Oman and the US.

FUNDAMENTALS

CRUDE OIL 12-MONTH ROLLING STRIP - $/BARREL

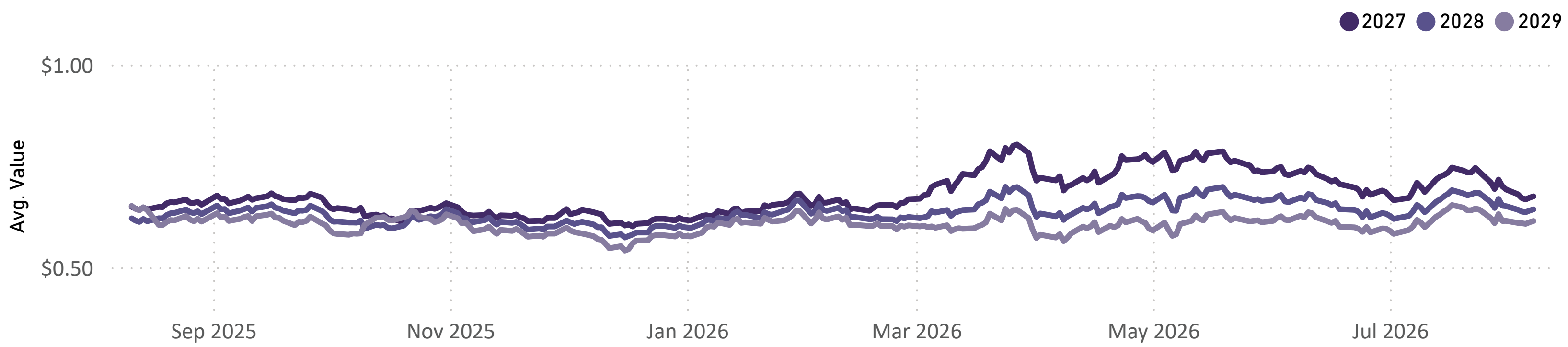


U.S. REFINERY RATES



PROPANE

MONT BELVIEU CALENDAR YEAR STRIPS $/GAL



MARKET SUMMARY

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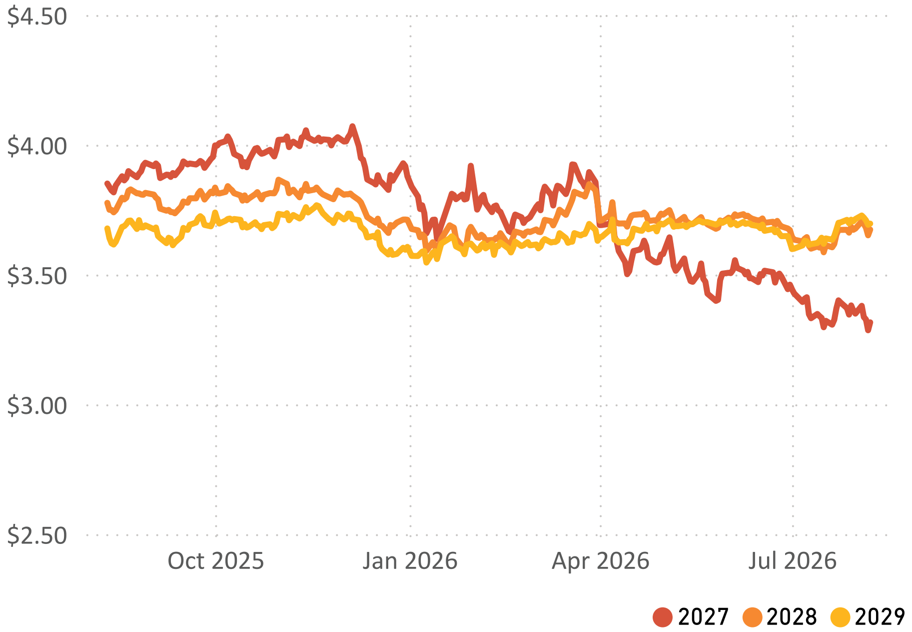
NATURAL GAS | OVERVIEW

NATURAL GAS NYMEX CALENDAR STRIPS - $/MMBTU



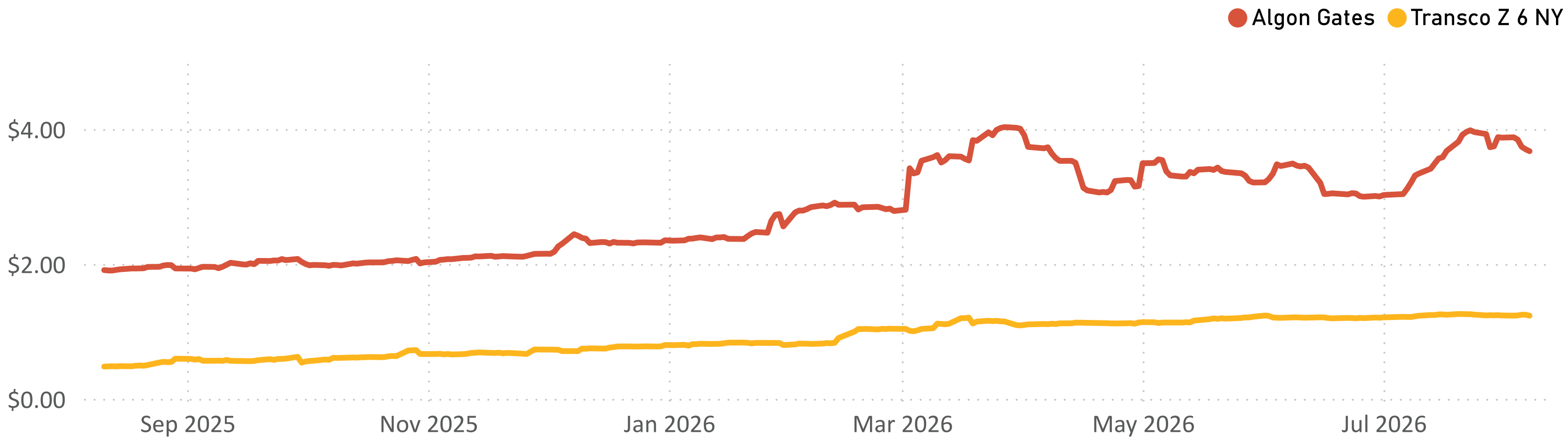
Prompt Month Price for September 2026

This Week:	$2.66/MMBtu
Prior Week:	$2.75/MMBtu
Change:	($0.09)/MMBtu

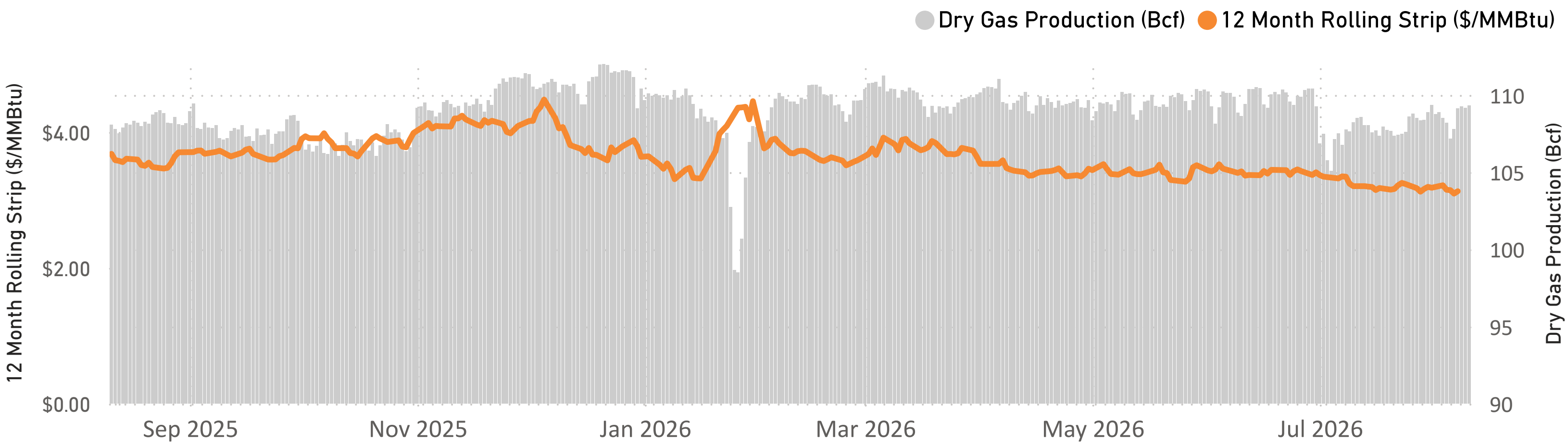
The NYMEX prompt month went down $0.09 week-over-week, landing at $2.66/MMBtu. The NYMEX rolling 12-month strip decreased by $0.06/MMBtu to $3.13/MMBtu. Storage levels saw a net increase of 33 Bcf for the week ending July 31st, keeping total working gas within the five-year historical range. Egypt was the largest buyer of US LNG in July, with Asian-Pacific destinations receiving nearly 40% of shipments amid heightened competition for supply. Europe and Turkey accounted for their smallest share of US cargoes since mid-2024, while EU storage levels remained below recent years. US export volumes declined slightly due to maintenance outages, and LNG prices stayed elevated, with key international benchmark prices roughly double their pre-conflict levels.

NATURAL GAS FUNDAMENTALS

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



U.S. NATURAL GAS PRICE VS. PRODUCTION



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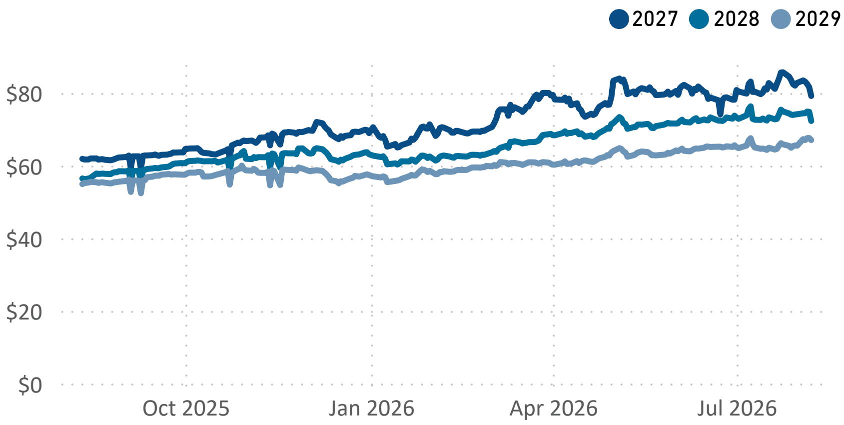
Competitive Energy SERVICES

NEW ENGLAND ELECTRICITY | OVERVIEW

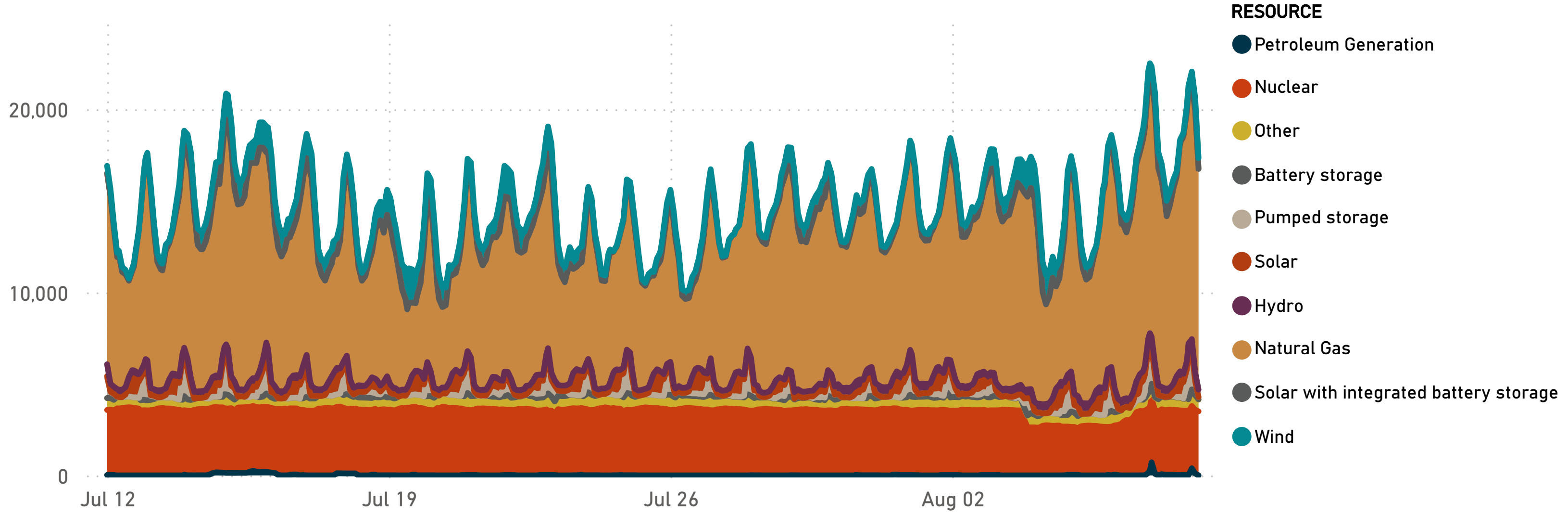
NEPOOL FUTURES MARKET CALENDAR STRIP PRICING - $/MWH



The NEPOOL 12-month electricity strip lost $3.96, or 4.8%, week-over-week to $78.22/MWh. The 2027 strip declined by 4.3% to $79.17/MWh, the 2028 strip lost 2.5% to $72.28/MWh, and the 2029 strip is up 2.4% to $67.03/MWh. According to ISO New England, June 2026 wholesale electricity prices averaged about %51/MWh, an increase of 7% compared to the prior year despite lower natural gas costs. While overall electricity consumption was relatively flat year over year, warmer temperatures and seasonal cooling needs continued to influence grid operations. Monthly peak demand reached nearly 22,800 MW during a mid-June heat event, though it remained below the previous year's peak. Natural gas remained the dominant fuel setting power prices, underscoring New England's continued reliance on gas-fired generation and the close relationship between fuel markets and electricity costs.

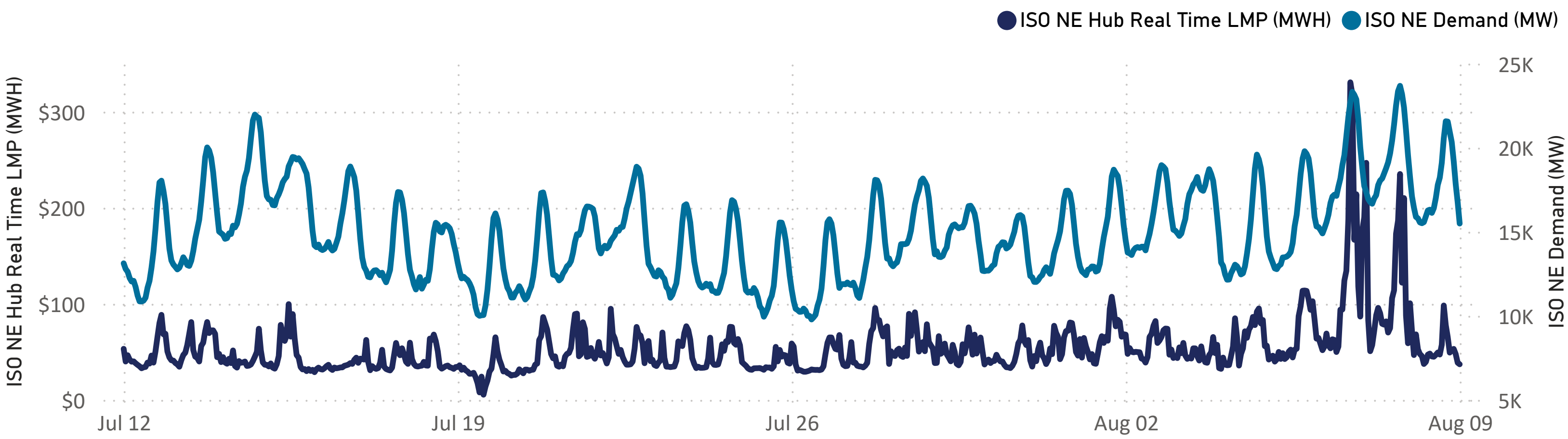
NEW ENGLAND REGIONAL ELECTRICITY GRID GENERATION MIX

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!
For all of your energy market questions, please contact your Energy Services Advisory today.

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