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US Energy Sector Specialist Commentary
Oil & Gas · Power · Metals & Mining · Renewables

# JPM | US Energy: Brent $70, Copper $14k, Initiate Gold Miners, Critical Minerals Price Floors, LBRT/MUR, VLO First Take

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## Key Highlights Today:

- **OIl +3% as Iran Tensions Rise**
- **Oil Research on War, Weather & Production**
- **Copper>$14k on Speculative Frenzy**
- **Initiate Gold Miners: B (+) AEM (=)**
- **Critical Minerals Price Floor**
- **LBRT/MUR**
- **VLO First Take**

## Access, Calls & Surveys:

- **SAVE THE DATE: J.P. Morgan Global Energy Conference, Nov 30th-Dec 1st, in-person, London**. The event will consist of a two-day panel agenda addressing key macro, corporate and thematic topics across the energy value chain and a comprehensive program of one-on-one/small group meetings with global C-suite executives representing leading Oil & Gas, OFS, E&P, Utility, Renewable and Mining companies. Full details will follow. In the meantime, please save the date in your calendar for this event

## Detailed Commentary (Spec View):

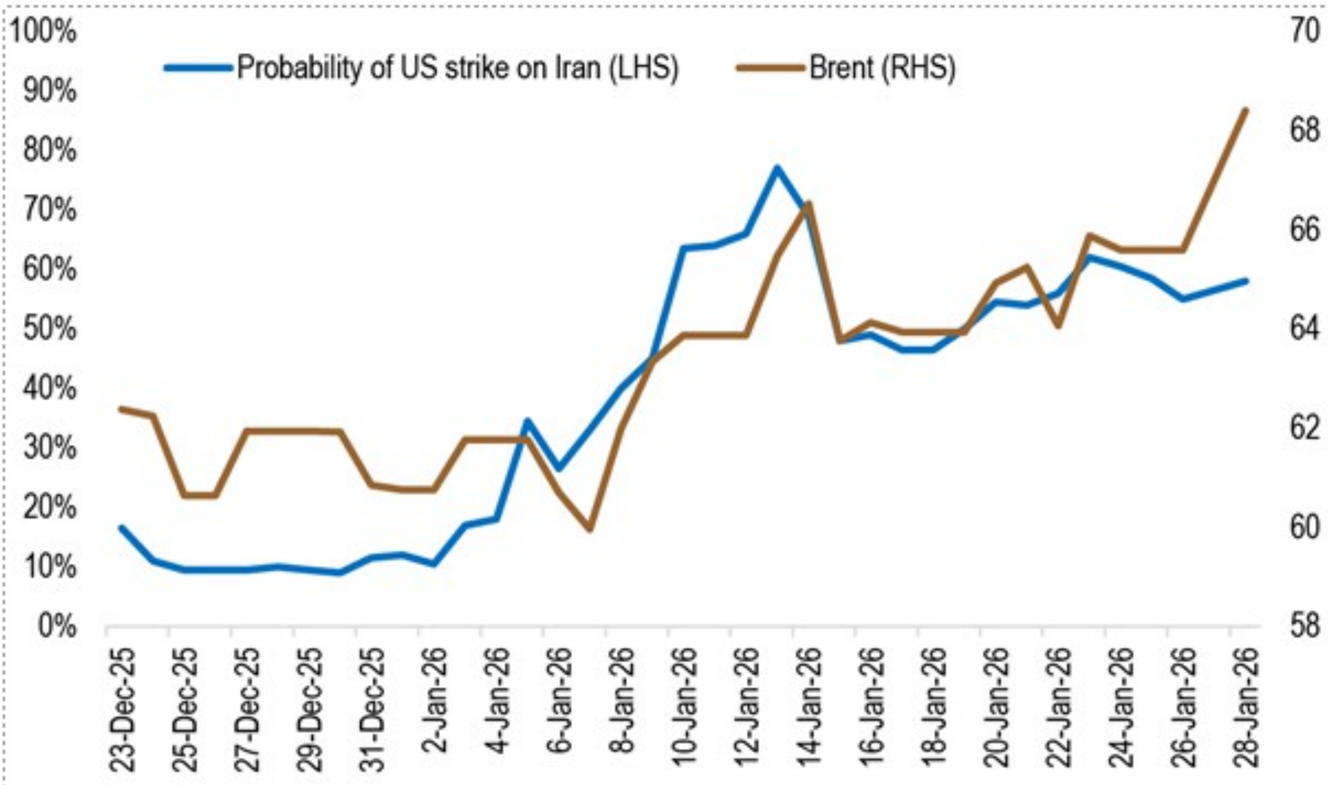
Quite a lot of macro moving parts out there this morning. For energy, it will be a tale of two tapes today. On one hand, the expansion of hyperscaler capex (Meta to double capex spending to as much as $135bn in 2026), is likely to prove most influential for price action in our power & AI Energy proxies Thursday. The question is what will this re-rotation into large cap tech & power mean for traditional energy? Oil & Gas names have been one of the chief beneficiaries of the "broadening out" trade that boosted the losers and laggards of 2025. An undercurrent the past ~3 sessions was this trade seemed to be re-emerging ahead of key earnings from tech. With META up 9% this morning, this looks set to accelerate. If we take last year's playbook as the applicable one for today, it suggests the rotation is: buy tech/power, sell oil & gas. While the knee jerk would be to assume that this price action will materialize today, we have macro dilutants to contend with. Brent is trading @ $70/bbl after President Trump said the ships ordered to Iran were ready to execute their mission "with speed and violence" if necessary. Perhaps the *more*anxiety inducing for oil markets is recent reports that President Trump could order a blockade of Tehran's oil exports (similar to the strategy used on Venezuela).

As for the President's demands to hold off a strike? A tweet overnight helped say it all: "…NO NUCLEAR WEAPONS." One of the questions we have been fielding on the desk is what does a negotiation even look like? What would be the end goals for each party? The consensus from the room seemed to be that a nuclear deal would be "enough" to placate the US Administration and for temperatures to turn down. Said differently, consensus seems to be that "regime change" is *not* a precursor to calming of tensions. With respect to the aforementioned blockade, energy investors do not ascribe this a high probability (if any at all), as the theoretical impact on prices would run counter to the admin's goals of keeping prices at the pump low into the midterms.

**Oil Latest:** As anxiety builds over the Middle East, Natasha is out with her oil markets weekly to break down the war risk premium as well as the weather events of the past ~week. We flag just how complex any strike or blockade of Iran may prove given the idiosyncrasies of what is occurring in 2026. Oil demand is surging (by 0.5mpd) at the same time as production is offline (1.85-1.9mpd) owing t cold temperatures and the massive winter storm over the past few sessions. As Natasha notes, **accounting for both supply and demand effects, we estimate a 2.1 mbd negative impact on global balances in January, translating to a full-year impact of just under 200 kbd.** Natasha also flags the other elephant in the room for the bearish oil thesis: the impact of the declining dollar. **We note that oil prices rise 1.6% for every 1% decline in the trade-weighted dollar.**

Figure 1: Polymarket probability of US strike on Iran by March vs Brent price

Probability of US strike on Iran, % (LHS); Brent, $/bbl (RHS)




Source: J.P. Morgan Commodities Research, Bloomberg Finance L.P.

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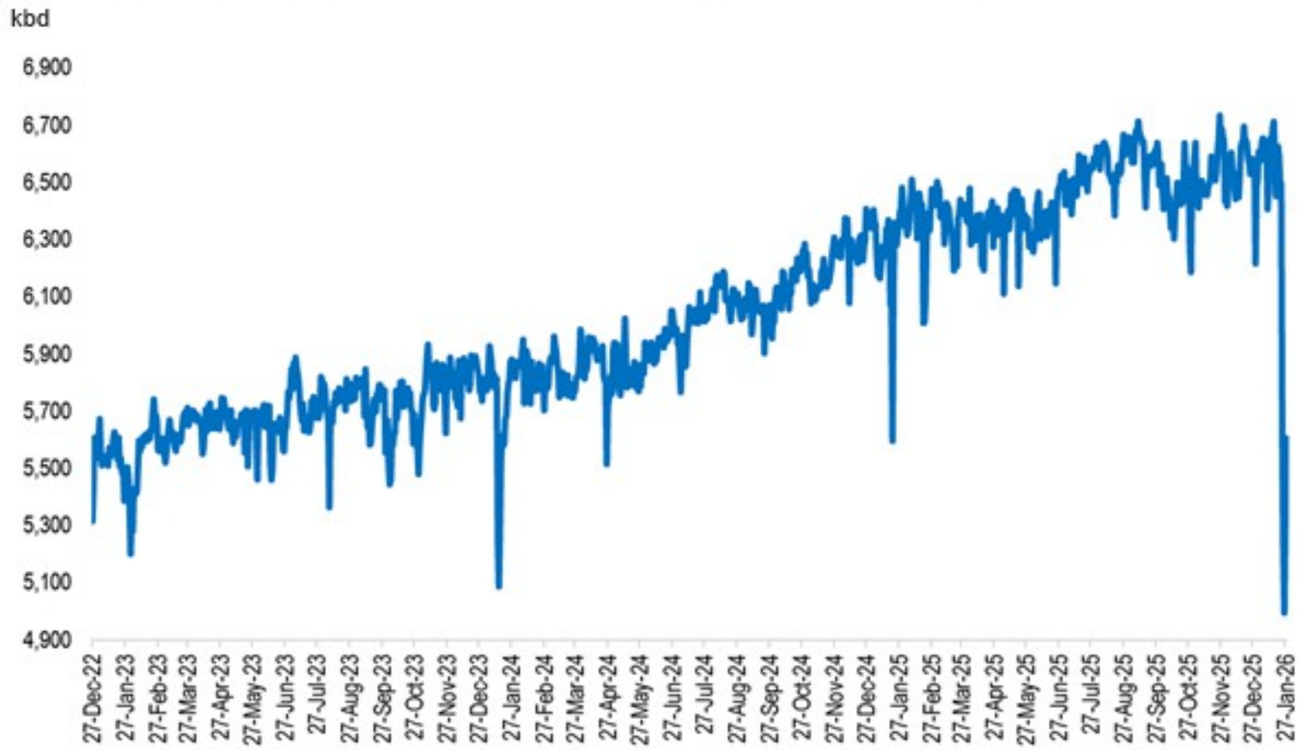
Figure 2: Permian crude and condensate daily production estimates




Source: WoodMackenzie, J.P. Morgan Commodities Research, Rystad

**Copper >$14,000:** But as much as oil is in focus, *its hard to look past copper.* LME prices are up 7% in pre-market trading as the surge in the base metal moves into overdrive. While the wires are scribing the move to speculation out of the east, there is some fundamental underpinnings. Metals broadly may have latched on to Powell's dismissive commentary yesterday around whether or not the rise in gold prices was a reflection of the fed "losing credibility or something." Typically owing to restocking around the CNY, copper usually sees its best month of the year in February. On average over the past 25 years, copper prices have risen 3.3% on average in February. But the move today, well, moves well beyond that! Prices are above $14,000 a ton for the first time *ever*. The rise in silver prices (also up this morning), had inspired some pushback from Elon Musk for how *its* rise would prove complicating given its use in industrial applications. For copper, this practical use is even more broad based (some may say ubiquitous for electrical applications). But while speculative buying may be driving prices, physical buyers in China have pushed back as prices broad new records. In any case, the rise in industrial metal prices is something that is increasingly coming up in conversations, less for its absolute move but more for what it (along with the rise in other base metals) may mean for inflation and compressing corporate profits. Copper is up 12.5% this month vs. 1.4% on average in January for the past 10 years.

**Gold Initiations:** Volatility in geopolitics, weakness in the dollar and the further frenzy in metals isn't just boosting copper. Gold is up *another* 2% this morning to north of $5,500 (didn't we just get through $5k?). We are rounding out our NA metals & mining coverage this morning with initiations of B (OW) and AEM (N). Starting with the macro view that you are all accustomed to by now. We are bullish on gold. Central bank/ETF buying and inelastic mine supply have coupled with the animal spirits stemming from a weaker dollar and geopolitical volatility to create the perfect storm for gold. But we take a micro view on our new names. We see AEM as the premier player but valautions are full. Alternatively, Barrick, with a world class reserve base and compelling organic growth near term, is trading at a discount to global peers. We see idio catalysts on the near term for barrick as

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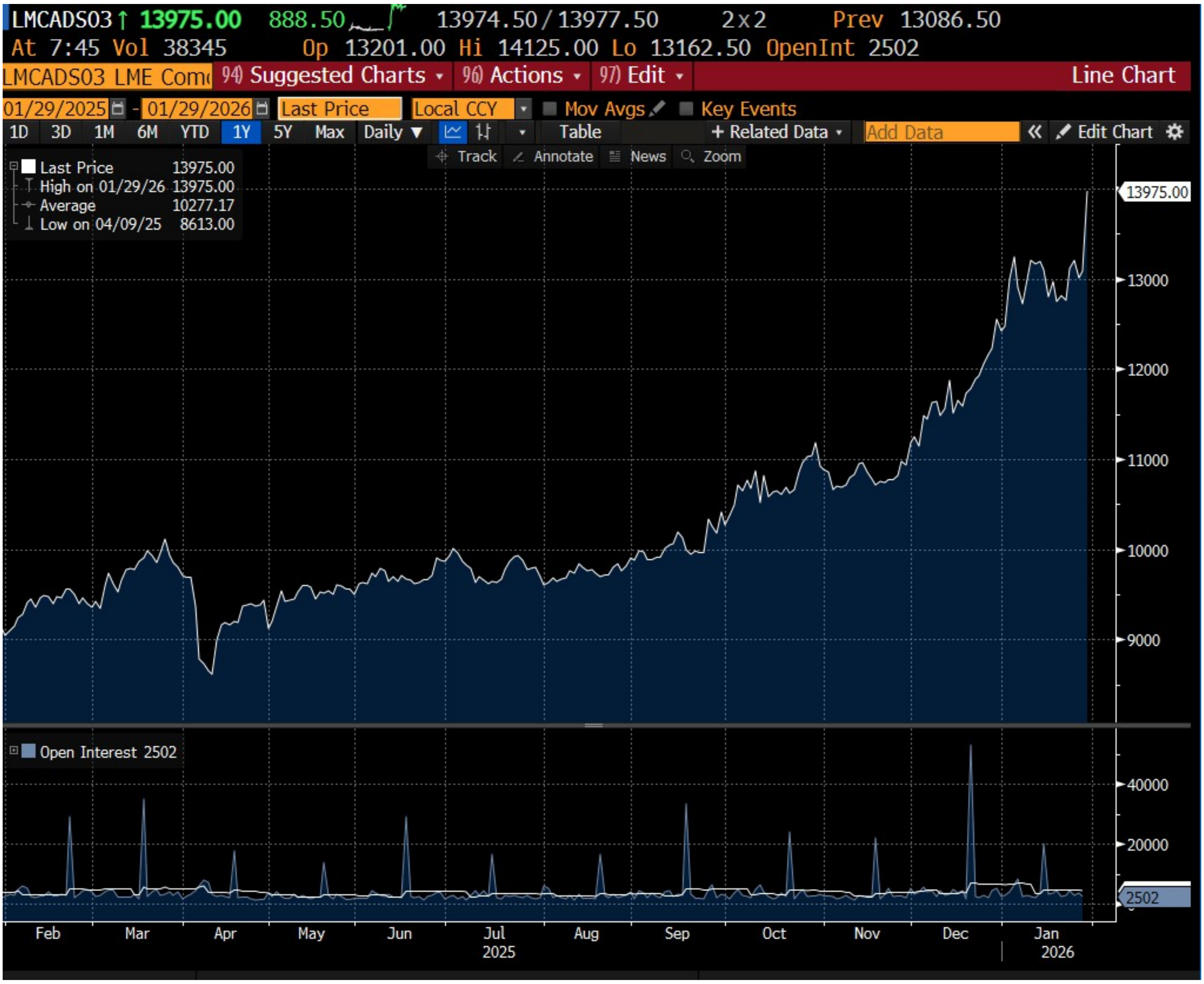
helping underpin the story.




Source: Bloomberg Finance

**Critical Minerals:** Critical minerals are the lone man left behind in mining this morning. Shares of MP (and CM peers) fell, at one point, 12% post market Thursday after Reuters reported that the Trump administration is "stepping back" from plans to guarantee a minimum price for US critical minerals. The company has since refuted this saying the report was "inaccurate, misleading and inconsistent with the facts." Bill & team are out with a note with our thoughts, as well. To quote our team: "We have always and continue to feel that MP's deal is secure, although it was less clear if the government would begin providing universal price floors. Nonetheless, we feel it would do the government and recent efforts to build out a Western supply chain more harm than good by retracting the agreement. Even if the government is no longer in the business of offering price floors to other rare earths companies, the disadvantage that the US and the West has relative to China makes it such that there will likely be continued bipartisan support for other mechanisms, as seen most recently with the government stake and loans to peer USA Rare Earth"

**LBRT:** Getting a bit more micro, the broadening out trade for the market at large may be on pause with mega-cap tech back in fashion, but the broadening out trade in *power* (from IPPs to "BYOG" plays) **may still be in vogue.** LBRT shares are up ~7% pre-market after reporting 4Q EBTIDA more than 50% ahead of street expectations. While a beat was well forecasted given what we learned from HAL last week, the kicker here was updates in the company's LPI (power) segment. LBRT announced a new 330MW power reservation and ESA with a data center developer for a site expansion in Texas. LBRT provided a new guidepoint for its distributed power business for a total 3 GW of deployment by 2029, coming on top of its previously provided outlook for 1 GW of capacity by 2027. From generalists, given regulatory scrutiny around utilities and recent noise around the emergency PJM auction, we have heard about an emerging appetite for power exposure beyond IPPs. This print, while still early before the call later today, looks to substantiate some of this ideology.

**MUR:** On the flip (more negative side) shares of MUR are down 3% after the 2026 guide came in 5/9% below our & street estimates, respectively. 'It does not get two more opposite sides of the spectrum" was a comment from one investor when reflecting on both LBRT & MUR earnings. As for the details, while the overall production guide was chief among concerns for investors in immediate feedback, the outlook in the GoA was of particular focus. Investor expectations had GoA flat in 2026 (vs. -10% in forecasts). MUR is symbolic in the sense that it (currently) appears to be the first print thus far this season (in a quarter where E&P prints broadly are not expected to go well) where poor fundamentals came up against decent strength in price action over the past ~3mo. The question for energy at large now becomes: what will energy earnings (& more importantly, reactions) look more like as w hole when the quarter is out like that of large cap OFS (& this morning, VLO) or that of MUR? Arun's full recap below.

****VLO (Spec First Take):** VLO +1.6% early after a decent beat vs. consensus. EPS of $3.82 was 17% ahead of street estimates while adj. EBITDA of 2.38mm was ~5% ahead of street estimates. Refining margin ~2% ahead of cons. Refining & ethanol look ahead of street #s as well. Into numbers my feedback was, nearly unanimously, that this was a tough setup. While acknowledging estimates have risen for VLO into the print (yet fallen for peers), most surveyed said the bogey for a beat was (typical for VLO) 10-20% ahead of street on the quarter. Some floated ~$3.75 as the whisper number. So taking the midpoint on 10-20%/whisper, this looks modestly ahead of buyside expectations. Much like large cap OFS peers, VLO has been the beneficiary of the "generalist" bid to large cap energy in the new year, particularly post Venezuela. While generalist length is undoubtedly there, me sense is that HF/dedicated positioning was neutral if not short into the print. At face, this seems to be enough. Welcome feedback on VLO. Call @ 10am

## Oil & Gas Equity Research :

**EIA Weekly Data -** Key Takeaways for Week of 1/23 Data- Arun Jayaram here

- **Gasoline inventories continue to build w/w.** Clean products built by 552k bbls (five-year seasonal average 568k bbl build). Gasoline built for the eleventh straight week (10.2mm bbl above five-year average inventory levels), and diesel built for the second straight week (1.3mm bbl above five-year average inventory levels). On a four-week moving average basis compared with five-year averages, gasoline demand was +3.3% (+0.5% last week) and diesel demand was +4.0% (-1.2% last week) – see Figures 10 and 11, below.**Commercial crude** inventories drew following two straight builds, by 2.295mm bbls, while the SPR built for the 27th straight week, by 515k bbls. Cushing drew following five straight builds, by 278k bbls. Cushing inventories are now ~24.785mm bbls, below seasonal ranges (capacity 76mm bbls, per EIA). The draw was driven by lower net imports (1.706mmbpd, imports -805kbpd w/w, exports +901kbpd w/w) and lower production w/w (-36kbpd w/w to 13.696mmbpd; L48 -42kbpd w/w, Alaska +6kbpd w/w), partially offset by lower refinery runs (-395kbpd w/w to 16.209mmbpd, total utilization -240bps to 90.9%). The variance factor had a 7.925mm bbl absolute build effect.

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**National Fuel Gas -**FY1Q26 Flash: EPS Beat Despite Slightly Lower Production; FY26 EPS Guide Reiterated- Zach Parham here

- **JPM View: Stock Reaction – Neutral.** NFG reported an EPS and cash flow beat on better natural gas price realizations and slightly better utility earnings that more than offset 2% lower production than expected. NFG reaffirmed its FY26 EPS guidance of $7.60-8.10 at $3.75 per Mcf natural gas despite issuing ~4.4 MM shares during the quarter to finance the previously announced CNP OH LDC acquisition. Given the volatility in natural gas prices, NFG again provided EPS sensitivities at NYMEX prices of $3.00 per Mcf ($6.95-7.45 vs $6.55-7.05 prior) and $4.00 per Mcf ($7.90-8.40 vs $8.00-8.50 prior). Following the recent move in the strip, the gas price for NFG’s fiscal 2026 now sits just above $4 per Mcf, indicating that EPS numbers may move higher as models are marked to market (current FY26 STe EPS at $7.61). NFG reiterated all other operational guidance items, including production guidance of ~448 Bcfe at the midpoint despite the slightly lower than expected volumes in F1Q. The company also announced that it had filed a PA rate case requesting a $19 MM increase in base rates that would be effective for FY27. Additionally, NFG added a map to its presentation highlighting the location of the four producing Upper Utica wells and the location of two planned Upper Utica projects for FY26.

**Murphy -** 4Q25 Flash: Underwhelming 2026 Guide; Stock Reaction-Negative- Arun Jayaram here

- **JPM View: Stock Reaction – Negative.** Despite an upside 4Q25 EBITDA print and in-line operations, we anticipate a negative reaction to the print as the 2026 guidance underwhelmed expectations. MUR guided to 2026 production of 171 MBoe/d, which trailed JPMe/STe by -5%/-9%. The 2026 oil guide of 85.5 MBo/d was -2% below our expectations, but trailed Street estimates by -11%, although we note that certain Street estimates may not be reported net of NCIs. MUR guided to $1.25bn of capex, which was in-line with our estimate, but trailed the Street $1.20bn forecast by 4%, or $50mm, as $40mm of capex slipped from 4Q25 into 1Q26 associated with the Civette and the HSV well test and MUR spent $20mm in the GoA lease sale. The company has earmarked 70% of its capex spend in 1H26. Despite the disappointing guide, MUR completed a successful well test on the Hai Su Vang appraisal well, which was tested at 12 MBo/d in the primary reservoir. MUR also raised its quarterly dividend by 8% to 35c per share, or ~$1.40 per share annualized (~4.5% yield).

**Liberty Energy Inc -** 4Q25 - First Take - ALERT- Arun Jayaram here

- **EBITDA Results.** Adj. EBITDA $158mm v. JPMe $87mm and consensus $103mm.**JPM View: Stock Reaction - Positive.** We expect a positive reaction to the print on top of a significant EBITDA beat relative to JPMe and the STe and momentum in the distributed power segment business (Liberty Power Innovations). Revenue came in at $1,039mm (23%/19% above JPMe/STe estimates); EBITDA at $158mm (81%/53% above JPMe/STe estimates); and EPS at $0.05 (positive vs. negative JPMe/STe estimates). While we were anticipating an upside print following HAL’s 4Q25 update, the magnitude of the upside was favorable. The positive surprise was driven by achieving the highest combined daily pumping efficiency despite industry-wide headwinds in completion activity and pricing pressures. Frac activity in NAM remains subdued and has continued to decline since 2023, which continues to drive pricing pressure. However, the company delivered an upside print on strong execution and less seasonal downtime. The highlight of the release was developments in the LPI segment, as the company announced a new 330 MW power reservation and energy services agreement (ESA) with a data center developer for a site expansion project in Texas. This announcement follows on the back of an earlier 1 GW power development agreement with Vantage Data Centers announced earlier this month. Furthermore, LBRT provided a new guidepoint for its distributed power business for a total 3 GW of deployment by 2029, coming on top of its previously provided outlook for 1 GW of capacity by 2027. The new Texas data center power reservation agreement, as well as the indicative growing demand for distributed power from the longer-term outlook, remain key catalysts for earnings diversification and margin uplift.

## Utilities and Midstream Research:

**Sunoco L.P. -**Thoughts into 4Q25: SUN Sitting Pretty As We Await Mgmt Color Regarding Capitalizing on Fuel Volatilty- Jeremy Tonet here

- Recent geopolitical developments introducing notable volatility likely serve as a meaningful positive for SUN’s expanded fuel distribution platform, particularly for selling USGC product into the Caribbean. Moreover, should cheaper feedstock propel refiners and a resulting product glut benefit fuel margins cycle, SUN should nicely benefit. Finally, SUN's best-in-breed management team likely wrings out better than expected PKI integration synergy capture (as seen in the past). Even after strong relative YTD performance (~12% TR versus ~8% AMZ), SUN possesses one of the best backdrops heading into 2026, positioning the partnership for outperformance.

**AES Corp. -** 4Q25 Preview- Aidan C Kelly here

- **See upward bias to prevailing growth rate into 4Q plan refresh.** After catching up with the company, we model 4Q25 adj EBITDA of $648mm, supporting the midpoint of AES's 2025 guidance range of $2,650-2,750mm (vs. $2,769mm Street median). Here, we flag Southland margins, a reversal in opportunistic gas contracts in the Dominican Republic, and Puerto Rico availability issues as key headwinds in the quarter with admittedly limited visibility on the size of the impacts. As anticipated, AES appears poised to refresh its growth outlook alongside 4Q25 results and issue 2026 guidance. Our EEI conversation acknowledged that identified drivers across 2027 COD renewable projects, a ~11GW-deep backlog, ~11% utility rate base CAGR, and roll-off in legacy thermal business contributions all point to higher growth potential versus the company's prevailing 5-7% EPS CAGR (based on 2023 midpoint guidance). We expect talking points here to reiterate strong economics from the supply-demand mismatch, with robust C&I interest for renewables/storage in a post tax credit world. Nevertheless, we appreciate AES's commitment to IG credit standards remains an important consideration behind the magnitude of future capex raises. For 2026, we model adj EBITDA of $3,259mm (vs. $3,153mm Street) on balance of these growth drivers, representing +18.5% growth off the $2,750mm 2025 midpoint. On the regulatory front, AES appears to be in the final innings of inking a deal with a large load customer in IN and we continue to monitor load growth development out of the 2025 IRP. Separately, AES OH continues to stride along in its first MYP rate case, for a final expected decision in October. To date, AES has not addressed the series of recent media reports indicating potential takeover interest in the company.

## Clean Energy Research:

**GE Vernova -** First Take: 4Q Orders Beat; Slight EBITDA Miss Driven by Wind; Guidance Updated to Include Prolec; Capital Return Expanded- Mark Strouse here

- GE Vernova delivered a 4Q order beat, with quarterly records across the Power and Electrification segments since becoming a public company and driving book-to-bill above 2x. The order strength was broad-based, with Electrification and Wind exceeding our expectations while Power largely aligned with our forecast. 4Q PF EBITDA missed consensus due to larger-than-expected Wind losses, while Power and Electrification PF EBITDA beat. GEV's updated annual backlog margin disclosure shows equipment margins up 6pts y/y in 2025 and 18pts cumulatively since 2022, reinforcing our conviction that the company's "by 2028" margin targets are achievable and likely conservative, with likely margin expansion potential beyond the target period. The company included the Prolec acquisition in its raised guidance and multi-year targets. Lastly, GEV expanded its buyback authorization to $10bn, from $6bn, and doubled the quarterly dividend to $0.50/share. We rate GEV Overweight and highlight it as a J.P. Morgan Analyst Focus List Pick.

_**Sustainable funds monthly chartbook -** January 2026- Virginia Martin Heriz here

**Badger Meter -** Mind the Gap: Project Lumpiness Drives a Slower 1H26 but Long-Term Thesis Remains Intact; Remain OW- Michael G Fairbanks here

- BMI reported mixed 4Q results, with EPS slightly above and revenue modestly below expectations owing to continued project timing headwinds, which are now expected to persist into 1H26. Encouragingly, the company announced the award of a large award from PRASA, which involves the deployment of 1.6mm AMI service connections. Additionally, management continues to reiterate that the project pipeline is as strong as it has ever been. We view the print as a clearing event for the stock and believe current trading levels present a compelling entry point for longer-term focused investors seeking exposure to several multi-decade secular tailwinds, including the adoption of AMI, water scarcity, water quality and aging water infrastructure. Our YE26 price target goes to $190, from $232. Maintain Overweight.

## Metals & Mining Research:

**IGO Ltd. -** 2Q26 First Take: GB soft vs JPMe, no update on Life of Mine plan; Group EBITDA miss but net cash in line- Lyndon Fagan here

- **Key takeaways:** 1) Greenbushes production of 352kt was in line but spodumene sales of 328kt missed JPMe by 8% (one shipment slipped into January). Realised price at US$850/t came in 7% below (JPMe US$910/t) with unit costs a slight 3% miss vs JPMe. (2) Nova volumes of 3.79kt Ni were 12% below JPMe but copper production was in line; cash flow generation of $44m broadly in line. (3) Kwinana remains challenging running at 35% nameplate (maintenenace / plant shutdown in the quarter) with production of 2,120t in the quarter well below our estimate of 2,713t; EBITDA loss of $51m including capex in the Q. Overall a slightly softer quarter than we forecast operationally, but net cash at $299m came in line. IGO is Overweight rated.

**Whitehaven Coal -** 2Q26 First Take: Solid quarter with production/cost beat; FY26 guidance unchanged- Lyndon Fagan here

- **Key takeaways:** 1) QLD coal sales of 3.8Mt were 4% below JPMe, but achieved price A$225/t at 75% of PLV index (JPMe 72%) came in 3% ahead. (2) NSW sales of 4.9Mt were a strong 22% beat vs 4Mt estimated; achieved price at $163/t (99% of gC NEWC index) was a touch below JPMe, where we looked for a slight 2% premium to the index. (3) 1H26 units costs at $135/t were below our $140/t estimate. FY26 guidance at 23.3-26.1Mt equity coal sales and unit costs at $130-145/t is unchanged. Net debt of $0.7bn was broadly in line with JPMe of $0.8bn. We are Underweight rated with the stock above our NPV.

**Genesis Minerals -**DecQ25 First take: Strong result, but capex revised higher as Tower Hill is tracking ahead of schedule- Milan Tomic here

- Key takeaways: 1) Group production of 74.3koz was an 11% beat vs JPMe (driven by stronger Laverton volumes) while gold sales were 7% above. 2) The AISC of $2,635/oz was broadly in line with JPMe, achieved price of $6,057/oz was 4% below whilst cash of $403m was a $70m miss on a $100m debt repayment. 3) GMD is guiding 1H NPAT of $235-$245m, in line with JPMe of $238m. FY26 capex was revised up $70m to A$220 - A$240m as Tower Hill capex is brought forward into FY26.

**European Steel -**European Renaissance: stepping into Stainless - u/g Aperam to OW, d/g ACX to UW, d/g SSAB to Neutral- Dominic O'Kane here

- EU Steel equities have outperformed MSCI Europe by ~20% since the EC announced proposals to reduce EU steel imports by ~40%. We continue to forecast higher EU steel prices and an earnings transformation for EU Carbon & Stainless steel producers in 2026/27, due to implementation of these proposals. We estimate Q4 is trough earnings for 2025-27 across all EU Carbon and Stainless Steel. We see improving risk/reward for EU-centric Stainless Steel equities on a calendar 2026 time-horizon (vs Carbon Steel); EU Stainless equities carry significantly higher 2026/27E earnings growth (vs Carbon) and Stainless equities have lagged since 7 Oct. We upgrade Aperam to OW (PT €41.20/sh) forecasting 55%/100% EBITDA growth in 2026/27. We downgrade Acerinox to Underweight (PT €10.50/sh); with ~90% of earnings coming from the US, ACX has lower earnings leverage to EU-protectionism in 2026. We reiterate our bullish Steel sector outlook (European Renaissance) and our top picks remain Carbon Steel producers ArcelorMittal and Voestalpine (both OW).

**MP Materials -** MP's Price Floor and DoD Deal Intact Amid Counter to Media Report- Bill Peterson here

- **After market close, Reuters reported that the Trump administration is "stepping back" from plans to guarantee a minimum price for US critical minerals projects** amid a "lack of congressional funding" and the "complexity of setting market pricing" (link). MP shares were down as much as 12% after hours, but had pared back some of the loss as of writing. In a post on X, MP rebuked the report as "inaccurate, misleading and inconsistent with the facts," noting that its deal with the DoD (link) is binding and remains in force, including the price floor. The Reuters article has since been edited to clarify that the shift by the US government does not affect MP's deal. Since the price floor came into effect, NdPr has risen to ~$100/kg (+37% T3M). We have always and continue to feel that MP's deal is secure, although it was less clear if the government would begin providing universal price floors. Nonetheless, we feel it would do the government and recent efforts to build out a Western supply chain more harm than good by retracting the agreement. Even if the government is no longer in the business of offering price floors to other rare earths companies, the disadvantage that the US and the West has relative to China makes it such that there will likely be continued bipartisan support for other mechanisms, as seen most recently with the government stake and loans to peer USA Rare Earth (link). We note investor inbounds as of recent have tilted cautious, either struggling with valuation and retail-driven volatility or expressing concerns that another government deal with one of MP's early-stage competitors could potentially undercut MP's own deal, albeit not our view. In fact, **we'd consider any pullback as an opportunity to buy** as we continue to view MP's investment case as unmatched—government-backed company with guaranteed earnings visibility plus potential upside in the coming years (link).

**Liontown Resources -** 2Q26 shows solid volumes, although achieved price softer than expected; retain Neutral- Lyndon Fagan here

- **Key takeaways:** (1) Quarterly sales volume of 112kt was 8% ahead of JPMe, although the realised price of US$900/t was ~10% lower than our forecast (spot average). Revenue came in at A$130m, slightly lower than our forecast, while cash at the quarter's end was A$390m, around $13m lower than JPMe. (2) LG Energy Solution will convert its US$250 million convertible notes into equity, representing ~8% of Liontown's issued shares. This conversion would remove the debt but may be viewed as a potential stock overhang in the market, given the potential for a block sale. LTR has ~$315m debt remaining. (3) Unit costs of A$910/t were in line with JPMe, helped by lower strip ratios, better recoveries and economies of scale. Our FY26E earnings are down 12% on lower revenue. We retain our Neutral rating on the stock, which is trading in line with our NPV.

**Whitehaven Coal -** 2Q26 solid, but remain Underweight- Lyndon Fagan here

- WHC delivered a solid 18% uplift in coal sales QoQ. Key takeaways: 1) QLD coal sales of 3.8Mt were 4% below JPMe (but with a better achieved price of A$225/t at 75% of PLV vs our 72%), while NSW coal sales of 4.9Mt were a strong 23% beat vs 4Mt estimated (but with a lower achieved price of $163/t, 99% of gC NEWC index vs our 102%). (2) 1H26 units costs at $135/t were below our $140/t estimate. (3) ND of $0.7bn was in line with JPMe. FY26 guidance at 23.3-26.1Mt equity coal sales and unit costs at $130-145/t are unchanged. Our FY26 EBITDA is up 7% on the back of improved volumes. We are Underweight, with the stock above our NPV. We see the share price as vulnerable to any softening in spot met coal prices, despite positive EPS momentum.

**North America Metals & Mining -** A Tale of Two Gold Miners: Initiating Overweight on Barrick Mining & Neutral on Agnico Eagle Mines- Bennett Moore here

- **We are launching coverage of the North American gold sector, including an Overweight rating on Barrick Mining (B) and a Neutral rating on Agnico Eagle Mines (AEM)** in the context of both a near- and long-term bullish outlook for gold, supported by central bank buying and US policy uncertainty. Gold has rallied 91% T12M, far outpacing industrial metals (+23%), while global gold miners have more than doubled (+196%), with AEM +140% and B +227%. Agnico and Barrick are neck-and-neck today as the second and third largest global gold miners, but our ratings are a tale of two different stories. We view Agnico as the premier player in the space, underpinned by its operational excellence, attractive cost profile and low-risk, regional focus, which comes at a premium. With the next leg of growth primarily a 2030s story and current valuation relatively full, we'd wait for a better entry point. On the other hand, Barrick offers a world-class reserve base and compelling organic growth nearer term, but with a mixed track record, ongoing management transition and exposure to risky jurisdictions. Notably, shares are trading at a greater discount to global peers vs. historical levels and we see potential idiosyncratic catalysts on the horizon—Loulo-Gounkoto restart/sale, Fourmile resource update, and North America value unlock.

**IGO Ltd. -** 2Q26: Soft quarter but guidance remains unchanged; life of mine plan review outcomes still pending, retain Overweight- Lyndon Fagan here

- **Key takeaways:** 1) Greenbushes production/sales of 352/328kt missed JPMe by 1%/8% with realised pricing of $850/t falling 7% short of our estimate; unit costs were 3% above, and overall GB made a solid 64% EBITDA margin at prices less than half of where spot is today. (2) Nova Nickel production was a 12% miss but copper was in line, and the asset reported cash flow of $44m in the quarter. (3) The Kwinana refinery ramp up remains challenging with production missing JPMe by 22% (plant maintenance and shutdown), and negative $51m EBITDA reported in the quarter. FY26 GB production guidance of 1,500-1,650kt at $310-360/t remains unchanged, albeit remains subject to the CGP3 ramp up (target nameplate by calendar year-end). No update on the GB mine plan review has been provided (no timeline for release to market). Net cash of $299m came in broadly in line with JPMe. After incorporating today's result, our FY26 EBITDA falls 16% but our NPV remains broadly unchanged. We remain Overweight on IGO with the stock offering almost 35% potential upside to our price target.

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**Capricorn Metals -** Model Update- Milan Tomic here

- CMM pre-reported gold production of 30koz. Gold sales of 32koz were 4% ahead of JPMe, while the AISC of $1,627/oz and closing cash balance of $440m were in-line with our forecasts. FY26 production guidance is expected to be at the top end of the 115-125koz range (JPMe already at 122koz). Cost guidance is unchanged at $1,530-1,630/oz. Following the result, our FY26/27E earnings and NPV are largely unchanged, and we retain our Overweight rating.

**Iluka Resources -**DecQ25: Mineral sands market outlook still weak; FY26 guidance mixed; Retain Neutral- Lyndon Fagan here

- Key takeaways: 1) DecQ25 mineral sands sales were relatively strong, net debt was inline, mineral sands EBITDA of $300m below JPMe $350m, and FY26 guidance was mixed (lower Zircon but higher Rutile/ZIC). 2) Mineral sands market outlook continues to be weak as realized pricing continues its decline, curtailment of SR2 extended to the entirety of 2026 (vs. previously restart in 2H26), downgrade of Cataby Reserves, and US$565m in impairments/net realisable value adjustment of inventory. 3) Eneabba and Balranald are both on track. After incorporating DecQ results, our NPV is down 2% to $6.20 on medium-term mine plan changes and our FY25 EBITDA falls 18%. We retain our Neutral rating. Our preferred rare earths exposure is LYC.

**Ramelius Resources -** FY26 guidance unchanged with exploration results paving the way for production upside; retain Overweight- Milan Tomic here

- **Key takeaways from DecQ25 results**: 1) Gold production was pre-reported at 46koz. The AISC was 7% above our forecast, while better pricing realization saw the cash balance of $695m broadly in-line with our estimates. 2) RMS continues to deliver strong exploration results across its broader portfolio, paving the way for potential upside to its current five-year production outlook. Following the result, our NPV is little changed at $6.06ps. We remain confident in management's strategy to more than double production to 500kozpa by 2030 with recent drilling success highlighting significant upside to medium-term production.With the stock trading on a P/NPV of 0.83x, we retain our Overweight rating and RMS remains our key pick among our mid-cap gold coverage.

## Commodity Moves & JPM Forecasts:

| Commodities (Spot) | | | | | | JPM Forecasts (Average Est.) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Oil & Gas** | **Spot** | **1D** | **5D** | **1M** | **YTD** | **2026** | **1Q26** | **2Q26** | **3Q26** | **4Q26** | **2027** |
| Brent | **$69.7** | 1.90 | 8.80 | 12.53 | 14.54 | 58 | 60 | 59 | 56 | 55 | 57 |
| WTI | **$64.5** | 1.99 | 8.61 | 11.00 | 12.28 | 54 | 56 | 55 | 52 | 51 | 53 |
| Henry Hub | **$3.8** | 2.28 | -24.34 | -18.56 | 3.55 | 3.74 | 3.85 | 3.35 | 3.6 | 4.15 | 3.73 |
| **Base Metals** | **Spot** | **1D** | **5D** | **1M** | **YTD** | **2026** | **1Q26** | **2Q26** | **3Q26** | **4Q26** | **2027** |
| Aluminum | **$3,257** | 1.56 | 4.56 | 10.02 | 8.73 | 2,913 | 3,000 | 3,000 | 2,850 | 2,800 | 2,675 |
| Copper | **$13,087** | 0.62 | 2.16 | 7.60 | 5.34 | 12,075 | 12,000 | 12,500 | 12,000 | 11,800 | 11,600 |
| Nickel | **$18,270** | 0.56 | 1.52 | 15.74 | 9.76 | 15,300 | 15,500 | 15,500 | 15,200 | 15,000 | 16,125 |
| Zinc | **$3,364** | 0.39 | 5.94 | 8.85 | 7.91 | 2,775 | 2,900 | 2,850 | 2,700 | 2,650 | 2,600 |
| **Precious Metals** | **Spot** | **1D** | **5D** | **1M** | **YTD** | **2026** | **1Q26** | **2Q26** | **3Q26** | **4Q26** | **2027** |
| Gold | **$5,517** | 1.83 | 11.76 | 27.33 | 27.72 | 4,753 | 4,440 | 4,655 | 4,860 | 5,055 | 5,245 |
| Silver | **$118** | 0.80 | 22.23 | 63.07 | 64.15 | 56.3 | 54.1 | 56.1 | 56.5 | 58.4 | 58.8 |
| Platinum | **$2,738** | 1.32 | 3.80 | 29.73 | 32.87 | 1,669 | 1,650 | 1,700 | 1,675 | 1,650 | 1,538 |
| Palladium | **$2,060** | 0.31 | 7.73 | 25.98 | 27.19 | 31,344 | 1,550 | 1,400 | 1,275 | 1,150 | 978 |
| *As of:* | *1/29/2026* | | | | | | | | | | |

## Performance by Subgroup (T-1 Close):

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**Oil & Gas**

| | 1D | 5D | 1M | QTD | YTD | % VS. 52WH | % vs. 52WKL | % VS. 50D | % VS. 100D | % VS. 200D |
|---|---|---|---|---|---|---|---|---|---|---|
| Integrated - Majors | 0.5% | 2.4% | 13.3% | 12.9% | 12.9% | -0.3% | 34.7% | 11.2% | 13.1% | 17.2% |
| Canadian Oil Sands | 1.2% | 3.3% | 17.2% | 17.1% | 17.1% | -0.4% | 76.1% | 10.9% | 13.8% | 21.9% |
| Gas E&Ps | 0.9% | 1.0% | 1.1% | 1.9% | 1.9% | -14.5% | 23.9% | 0.6% | 2.4% | 2.4% |
| Oil E&Ps | 0.7% | 3.9% | 7.9% | 7.0% | 7.0% | -7.4% | 35.4% | 5.9% | 7.0% | 9.9% |
| Large Cap OFS | -2.6% | 0.7% | 24.8% | 24.4% | 24.4% | -5.4% | 68.5% | 15.6% | 24.0% | 35.0% |
| Capital Equipment | -1.6% | -0.1% | 17.9% | 17.8% | 17.8% | -4.3% | 125.9% | 13.7% | 25.3% | 47.4% |
| Smid OFS | -1.7% | -2.7% | 18.7% | 18.1% | 18.1% | -7.7% | 136.4% | 15.4% | 33.1% | 54.4% |
| Onshore Drilling | -1.5% | 0.3% | 23.6% | 20.0% | 20.0% | -3.6% | 125.9% | 15.4% | 24.7% | 50.0% |
| Offshore Drilling | -1.8% | 3.6% | 19.7% | 17.9% | 17.9% | -4.5% | 109.5% | 12.6% | 15.5% | 23.6% |
| Refiners | 1.0% | -1.0% | 7.8% | 7.9% | 7.9% | -17.8% | 95.9% | -1.4% | -3.3% | 11.5% |

**Midstream**

| Sector | 1D | 5D | 1M | QTD | YTD | % VS. 52WH | % vs. 52WKL | % VS. 50D | % VS. 100D | % VS. 200D |
|---|---|---|---|---|---|---|---|---|---|---|
| US Large Cap Diversified | 2.0% | 5.1% | 9.4% | 9.0% | 8.4% | -5.1% | 29.7% | 9.7% | 10.2% | 9.8% |
| US Smid Cap | 0.3% | 2.9% | 9.7% | 8.7% | 8.3% | -12.2% | 34.1% | 10.9% | 10.0% | 9.0% |
| CAD C - Corps | 0.5% | 2.7% | 0.7% | 2.4% | 2.4% | -5.4% | 26.7% | 2.3% | 2.7% | 5.1% |
| MLPs | 0.3% | 1.5% | 11.0% | 9.7% | -4.6% | -4.6% | 22.4% | 4.2% | 6.6% | 6.1% |

**Utilities**

| Sector | 1D | 5D | 1M | QTD | YTD | % VS. 52WH | % vs. 52WKL | % VS. 50D | % VS. 100D | % VS. 200D |
|---|---|---|---|---|---|---|---|---|---|---|
| IPPs | *0.8%* | *-2.2%* | *-4.0%* | *-2.6%* | *-2.6%* | *-24.6%* | *83.0%* | *-2.0%* | *-9.4%* | *-6.9%* |
| Southeast VIUs | -0.1% | 0.7% | 3.0% | 3.7% | 3.7% | -2.8% | 25.4% | 2.2% | 1.8% | 4.1% |
| Midwest VIUs | -0.3% | -0.4% | 4.1% | 4.3% | 4.3% | -5.0% | 14.2% | 2.5% | 0.8% | 2.9% |
| California Wires | -0.6% | 0.9% | -2.4% | -1.7% | -1.7% | -9.3% | 30.4% | -2.9% | -2.9% | 4.2% |
| East Wires | -0.2% | 0.1% | 3.5% | 3.6% | 3.6% | -7.4% | 18.2% | 2.1% | 1.7% | 4.4% |
| Diversified | 1.1% | 5.6% | 8.3% | 7.5% | 7.5% | -1.8% | 51.2% | 7.0% | 8.6% | 16.7% |
| SMID | -1.2% | -1.7% | 3.4% | 3.5% | 3.5% | -3.2% | 29.0% | 1.2% | 6.3% | 12.9% |
| LDC | -1.4% | 0.1% | 1.6% | 2.3% | 2.3% | -6.1% | 15.0% | 0.9% | 0.9% | 2.8% |
| Canadian | -0.6% | 1.9% | 3.7% | 4.5% | 4.5% | -1.1% | 44.0% | 5.1% | 7.5% | 10.2% |
| Water | -2.4% | -3.0% | 0.9% | 1.0% | 1.0% | -14.3% | 10.9% | 0.7% | 0.0% | -3.2% |

**Clean Energy**

| Sector | 1D | 5D | 1M | QTD | YTD | % VS. 52WH | % vs. 52WKL | % VS. 50D | % VS. 100D | % VS. 200D |
|---|---|---|---|---|---|---|---|---|---|---|
| Utility Scale Solar | 6.1% | 12.2% | 13.3% | 19.4% | 19.4% | -10.7% | 231.2% | 16.6% | 16.4% | 47.3% |
| Ex-Solar Utility Scale | 2.1% | 6.5% | 7.3% | 8.9% | 8.9% | -19.2% | 108.5% | 6.6% | 0.5% | 12.7% |
| Residential Solar | 2.1% | 9.9% | 22.4% | 25.2% | 25.2% | -34.6% | 141.2% | 17.5% | 11.2% | 17.1% |
| Fuel Cells | 5.1% | 10.1% | 55.7% | 57.4% | 57.4% | -23.9% | 623.4% | 30.3% | 29.5% | 91.9% |
| Generators | 2.2% | 1.2% | 25.8% | 27.7% | 27.7% | -14.3% | 75.0% | 13.9% | 6.2% | 12.2% |
| Yield Co's & Total Return | 1.1% | 4.1% | 7.7% | 13.0% | 13.0% | -3.0% | 82.1% | 8.5% | 12.5% | 27.2% |

**Metals & Mining**

| Sector | 1D | 5D | 1M | QTD | YTD | % VS. 52WH | % vs. 52WKL | % VS. 50D | % VS. 100D | % VS. 200D |
|---|---|---|---|---|---|---|---|---|---|---|
| Copper | 1.5% | 7.5% | 30.0% | 30.9% | 30.9% | -1.1% | 151.2% | 28.7% | 41.2% | 59.0% |
| Steel | -0.6% | -3.3% | 5.5% | 7.3% | 7.3% | -6.0% | 77.5% | 8.1% | 12.9% | 23.1% |
| Aluminum | 1.1% | -2.9% | 16.8% | 17.7% | 17.7% | -5.7% | 196.8% | 19.5% | 36.4% | 60.5% |
| Lithium | -4.3% | 2.4% | 27.5% | 30.3% | 30.3% | -5.8% | 151.2% | 20.1% | 45.9% | 9.8% |
| Crit Min, Uranium Etc. | 7.7% | 10.4% | 47.4% | 48.9% | 48.9% | -0.8% | 77.5% | 39.2% | 45.6% | 9.0% |

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**Use the links below to jump straight to each section:**



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## Sector News & Headlines:

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## Sector Research (Weekly Pieces):

***Oil & Gas:***

- **EIA Weekly Data -** Key Takeaways for Week of 1/23 Data- Arun Jayaram here
- **JPM E&P Shale Well Watcher -**Analyzing Chevron's Delaware Basin Productivity Following Data Reclass With Texas RRC; Productivity Now Screens Better Than Peer Group Average- Arun Jayaram here
- **Renewable Diesel Weekly -** Key Pricing, Margin, and Production Data for the Week Ended January 23- Thomas Palmer here
- **Refining Weekly -** Key Refining Data for the Week Ending January 23- Zach Parham here
- **International Refining -**Singapore Middle Distillates Inventories Increase by ~319kbbls w/w- Zach Parham here
- **California Refining -** Clean Product Inventories Build ~450 kbbls w/w; Remain Near Seasonal Low- Zach Parham here
- **JPM OFS and Equipment -**Weekly Insights & Analytics: Previewing Upcoming Earnings Prints from the Big 3- Arun Jayaram here
- **Renewable Diesel Weekly -** Key Pricing, Margin, and Production Data for the Week Ended January 16- Thomas Palmer here
- **JPM Natural Gas and NGL Reservoir -** Examining Recent Supply Side Dynamics for Natural Gas- Arun Jayaram here
- **JPM Shale Land Rig Analysis -**Analyzing Activity Trends by Operator, Basin, and Drilling Contractor: U.S. Horizontal Rig Count Moves +8 WoW- Arun Jayaram here
- **Canada Refining -**Quebec and Eastern Canada Runs Fall 11% w/w- Zach Parham here
- **International Refining -**Singapore Fuel Oil Investories Decline by 1.3mmbbls w/w; Above Seasonal Highs- Zach Parham here
- **Oil Markets Weekly -** Iran and the VenezOILication model- Natasha Kaneva here
- **California Refining -**Gasoline Inventories Decline ~1,030kbbls w/w- Zach Parham here
- **Refiners -**October US VMT +0.6% y/y, Preliminary Gasoline Demand -4.3% y/y- Zach Parham here

***Metals and Mining :***

- **JPM Steel | Daily Despatch -**Hyundai $2.9b US steel plant investment; US tariffs on South Korea raised to 25%- Lee Power here
- **JPM Mining Daily -** Iron Ore -0.6%, Gold +2.9%, BOE Retain UW, Vale 4Q25 & More- Lyndon Fagan here
- **China Metals Activity Tracker -**If China demand starts to fire, this could get interesting…….- Dominic O'Kane here
- **North America Metals & Mining -** 2026 Buy-Side Sentiment Survey & Recent Investor Feedback- Bill Peterson here
- **China Steel -**Channel checker - 10-day China steel production +23% vs previous (-5% YoY); seasonal acceleration starts, ahead of Chinese New Year- Dominic O'Kane here

- **Aluminium Dashboard -**Global demand up 2% YTD; inventories and alumina prices remain low, while Midwest Premium spikes higher- Lyndon Fagan here
- **Copper Dashboard -**Global inventories continue to rise despite supply disruptions- Lyndon Fagan here

***Utilities & Power*:**

- **Independent Power Producers: Sparks & Quarks -** IPP Volatility Continues; TLN Montour Hearing in Focus; Commodity Corner; News Flow; Weekly Comps; IPPs Trail- Jeremy Tonet here
- **North America Metals & Mining -** A Tale of Two Gold Miners: Initiating Overweight on Barrick Mining & Neutral on Agnico Eagle Mines- Bennett Moore here

***Midstream:***

- **Energy Infrastructure/MLPs Weekly -** TRGP Permian Propulsion Passes Peers in Book of Permian IX; Sentiment Check Reveals Increasing Appetite for Contrarian Oily Length; News Flow; Comps; Midstream Leads Market- Jeremy Tonet here

***Clean Energy & Sustainable Investing:***

- **Clean Tech -**Weekly Highlights: US Energy Loan Overhaul, Nuclear Partnerships, and Mobility Tech Advances & More- Bill Peterson here
- **Clean Energy & Power Infrastructure -** Weekly Tearsheet; Into the 4Q Print; NJ Clean Energy Initiatives; ENPH Restructuring- Mark Strouse here

## Commodity Research :

- **Global Commodities 2026 Outlook -**Supply-driven crocodile cycle—tight metals continue to beat glutted energy. Gold remains a fourth-year buy- Natasha Kaneva here
- **Oil Outlook 2026/2027 -** Heavy lifting- Natasha Kaneva here
- **US Natural Gas Outlook 2026/2027 -** Demand pull still informs balances, but supply mix matters- Nina Fahy here
- **European Natural Gas -** Phase out of Russian gas—Final act?- Otar Dgebuadze here

## Global Oil & Gas, Metals & Mining, Clean Energy Research:

- **European Steel -**European Renaissance: stepping into Stainless - u/g Aperam to OW, d/g ACX to UW, d/g SSAB to Neutral- Dominic O'Kane here
- **Synthomer Plc -** 4Q25 trading update may trigger modest downgrades to FY26 consensus- Chetan Udeshi here
- **EMEA Metals & Mining -**Metals melt-up (again) overnight - copper +7% to >$14,000/t- Dominic O'Kane here
- **IGO Ltd. -** 2Q26 First Take: GB soft vs JPMe, no update on Life of Mine plan; Group EBITDA miss but net cash in line- Lyndon Fagan here
- **Whitehaven Coal -** 2Q26 First Take: Solid quarter with production/cost beat; FY26 guidance unchanged- Lyndon Fagan here
- **Liontown Resources -** 2Q26 shows solid volumes, although achieved price softer than expected; retain Neutral- Lyndon Fagan here
- **Whitehaven Coal -** 2Q26 solid, but remain Underweight- Lyndon Fagan here
- **JPM Mining Daily -** Iron Ore -0.6%, Gold +2.9%, BOE Retain UW, Vale 4Q25 & More- Lyndon Fagan here
- **IGO Ltd. -** 2Q26: Soft quarter but guidance remains unchanged; life of mine plan review outcomes still pending, retain Overweight- Lyndon Fagan here

- **Iluka Resources -**DecQ25: Mineral sands market outlook still weak; FY26 guidance mixed; Retain Neutral- Lyndon Fagan here
- **Genesis Minerals -**DecQ25 First take: Strong result, but capex revised higher as Tower Hill is tracking ahead of schedule- Milan Tomic here
- **Capricorn Metals -** Model Update- Milan Tomic here
- **Ramelius Resources -** FY26 guidance unchanged with exploration results paving the way for production upside; retain Overweight- Milan Tomic here
- **Antofagasta -** Q4'25 First Take: Q4 results beat, 2026 opex & capex guidance broadly in-line with projects on-time & on-budget; stay OW- Patrick Jones here
- **Endeavour Mining (EDV LN) -** Q4'25 First Take: Q4 production & net debt beat but 2026 guidance mixed on AISC upside risks; $1bn minimum dividends for 2026-28; Stay OW- Patrick Jones here
- **ITM Power -** H1'26 First take: results in-line with Dec'25 trading update, FY'26 guidance maintained with potential upside risk- Patrick Jones here
- **Petrobras -**Proved Reserves Up 6.1% y/y to 12.1Bboe - Positive- Rodolfo Angele here
- **Southern Copper Corporation -**Straight from the Call- Rodolfo Angele here
- **Grupo Mexico -**Straight from the Call- Rodolfo Angele here
- **Vale -** Model Update- Rodolfo Angele here

## Key Macro Research:

- **Bank of Canada:**Holding against a rising tide of uncertainty- Michael S Hanson here
- **Flows & Liquidity -** The joint intervention of June 1998- Nikolaos Panigirtzoglou here
- **US:** I didn't get a harumph out of that guy- Michael Feroli here
- **Daily Financial Markets Monitor-** Alex Gallin here
- **Daily Economic Briefing -** The itsy bitsy bias- Maia Crook here
- **SMid Stock Ideas-**Eduardo Lecubarri here
- **Global Machine Learning Conference -** Paris Conference Overview & Session Reviews- Khuram Chaudhry here
- **Retail Radar -** Jan 28 - Earnings, International Equities, Precious Metals- Arun Jain here
- **European Luxury Goods - Swiss watch exports:** +3.3% in December, leading to FY25 exports -1.7%- Chiara Battistini here

## Energy Events Calendar :

| Date | Industry Data | Oil & Gas | Utilities & Midstream | Clean Energy | Metals & Mining |
|---|---|---|---|---|---|
| 1/29 | EIA Weekly Natural Gas Storage- 10:30 AM EST | Valero Energy Q4 25, CNX Resources Q4 25 | | | |
| 1/30 | Baker Hughes Rig Counts- 1 PM EST COT Futures Positioning- 3:30 PM EST | Imperial Oil Q4 25, Chevron Corp Q4 25,Exxon Mobil Q4 25 | | Brookfield Renewable Corp Q4 25 , Brookfield Renewable Partnes Q4 25 | |

## Energy Expert Access:

| Event Type | Start Date | Event Name | Marketing Cities |
|---|---|---|---|
| Company Marketing | 4-Feb | EXXON MOBIL CORP | New York |
| Investor Tour | 9-Feb | JPM MEETINGS AT NARUC WINTER SUMMIT 2026 | Washington |
| Investor Tour | 9-Feb | JPM MEETINGS AT NARUC WINTER SUMMIT 2026 | Washington |
| Company Marketing | 12-Feb | CMS ENERGY CORPORATION | New York |
| Company Marketing | 24-Feb | PHILLIPS 66 | New York |
| Conferences & Forums | 30-Apr | POWER INNOVATORS | New York |

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