



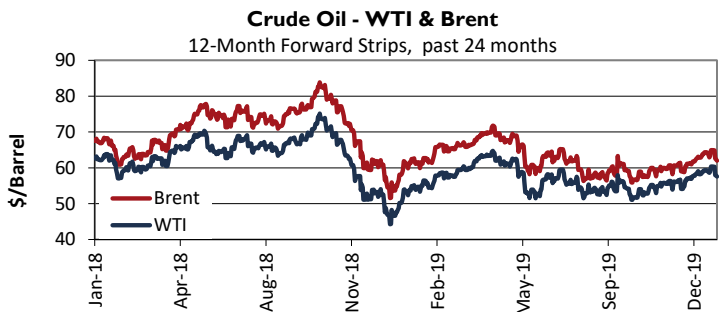
Competitive Energy Services Weekly Market Summary

January 6 - 10, 2020

Synopsis of Last Week's Energy Markets

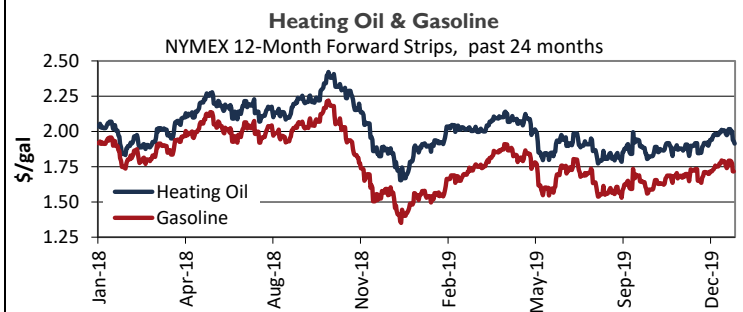
WTI Crude oil prices plummeted to \$59.07/BBL on Friday, losing 6.3% after hitting its 8-Month high the week before (\$63.05/BBL). The primary driver behind the decline was easing of tensions between the U.S. and Iran, which had caused prices to sharply increase a week prior. Despite bearish storage draws, natural gas prices ended last week up 3.4%, settling at \$2.202/MMBtu on Friday. Storage withdrawals were just 44 Bcf for the week of January 3rd, the lowest since 2006.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$57.50	\$60.36	\$75.39	\$44.20
date	1/10/20	1/3/20	10/3/18	12/24/18
change from last close		-4.7%	-23.7%	30%

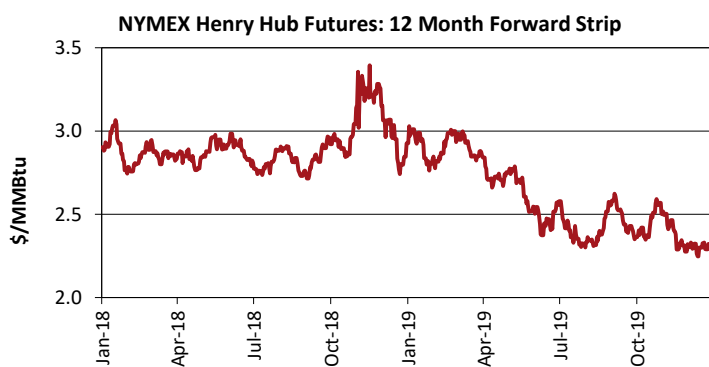
US STORAGE (in million bbls)	crude oil
domestic stocks as of	1/3/20
	431
gain / loss from previous week	1.2
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.91	\$2.02	\$2.43	\$1.66
date	1/10/20	1/3/20	10/3/18	12/24/18
change from last close		-5.4%	-21%	15%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	1/3/20		
	139	89	252
gain / loss from previous week	5.3	0.7	9.1
comparison to historic range	within	within	within

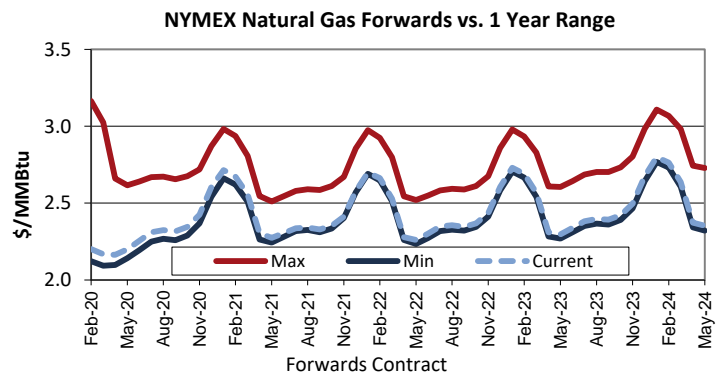
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.34	\$2.29	\$3.43	\$2.25
date	1/10/20	1/3/20	11/14/18	12/24/19
change from last close		2.0%	-32%	4%

CES SCORE	
12 month	86
18 month	87
24 month	89
36 month	90

The Score provides a measure of how current prices compare to their 52-week range. A score close to 0 indicates that current prices are close to their 52-week highs; a score close to 100 indicates that current prices are close to their 52-week lows.



FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.34	\$2.36	\$2.38	\$2.40

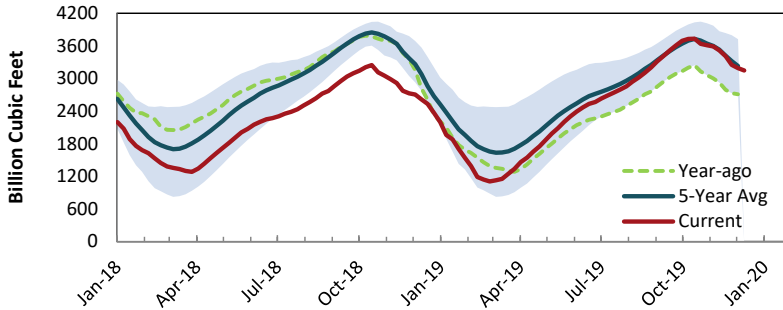
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 months.



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Natural Gas Storage

Working Gas in Underground Storage Compared With 5-Year Range



This chart shows the amount of natural gas in storage at each point in time (red line) compared to the highest, lowest, and average amounts in the past 5 calendar years.

EIA Storage Data	date	Bcf	+/-
Previous Stock Level	12/27/19	3,192	
Most Recent Stock Level	1/3/20	3,148	
Year-ago Stock Level		#N/A	#N/A
5-Year Average Stock Level		#N/A	#N/A
Most Recent Net Change	1/3/20	-44	
Year-Ago Net Change		#N/A	
5-Year Average Net Change		#N/A	

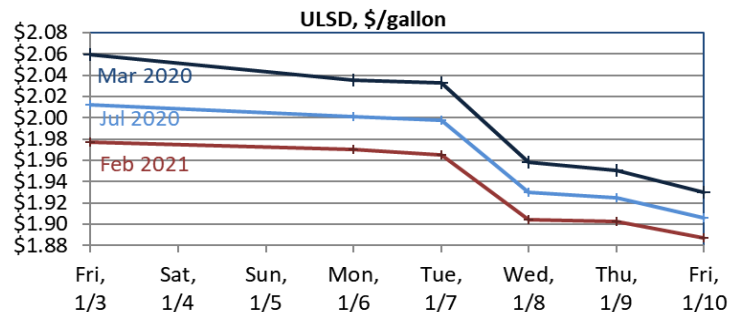
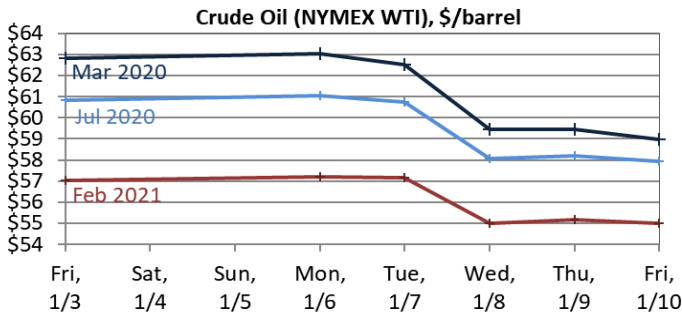
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

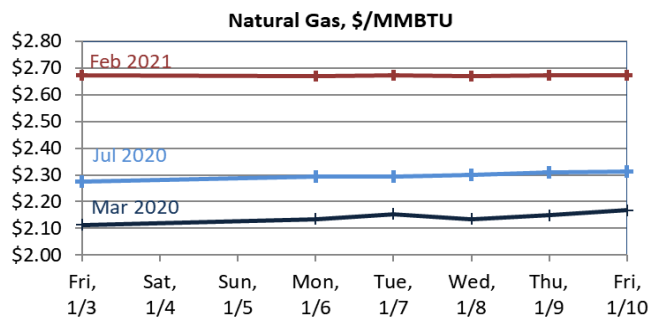
NYMEX Futures Summary Statistics

	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Feb20-Mar20)
Crude oil	Jan-20	12/19/19	\$61.22	Feb-20	\$59.04	Feb-20	\$59.04	Jan-21	\$55.36	\$58.96
Heating oil	Jan-20	12/31/19	\$2.03	Feb-20	\$1.93	Mar-20	\$1.93	Jan-21	\$1.89	\$1.93
Natural gas	Jan-20	12/27/19	\$2.16	Feb-20	\$2.20	Jan-21	\$2.72	Apr-20	\$2.16	\$2.19

NYMEX End-of-Day Settlements



WTI Crude oil prices plummeted to \$59.07/BBL on Friday, losing 6.3% from hitting its 8-Month high the week before (\$63.05/BBL). The primary driver behind the decline was easing of tensions between the U.S. and Iran, which had caused prices to sharply increase a week prior. Further, U.S. crude inventories rose by roughly 1.1 Million barrels last week which went against expectations of many market analysts. Gasoline stockpiles in the U.S. are at a 10-month high, further easing supply concerns. Lastly, OPEC appears to be holding to their total cuts discussed in last months meetings, meaning there exists excess capacity to produce. The markets are volatile, and any breaking news on Middle East relations or supply concerns could cause drastic swings in prices.



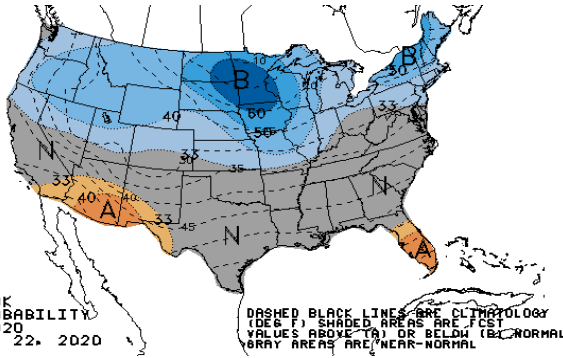
Temperatures in the Northeast were balmy over the weekend, however forecasts for colder temperatures across the western US this week and then across the country in late January have boosted prices for the first time in several months. Natural gas future prices settled at \$2.202/MMBtu on the NYMEX on Friday. This represents a 3.4% increase from the previous week, but prices are still suppressed about 20% compared to last year. The March April spread remains negative, indicating little risk of a spring gas supply shortage. Storage withdrawals were the lowest in 14 years for the week of January 3rd at 44 Bcf, 37 Bcf lower than the 5-year minimum.

The National Weather Service near-term forecast calls for below average temperatures throughout the Northern U.S. and average temperatures in the South. The CES Market Score on page 1 decreased from the previous week. Clients with electricity or natural gas contracts expiring in 2019 should consult with a CES representative for customized guidance.

National Weather Service Forecast



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 12 JAN 2020
VALID JAN 18 - 22, 2020



6 - 10 Day Forecast for Jan 18 - 22

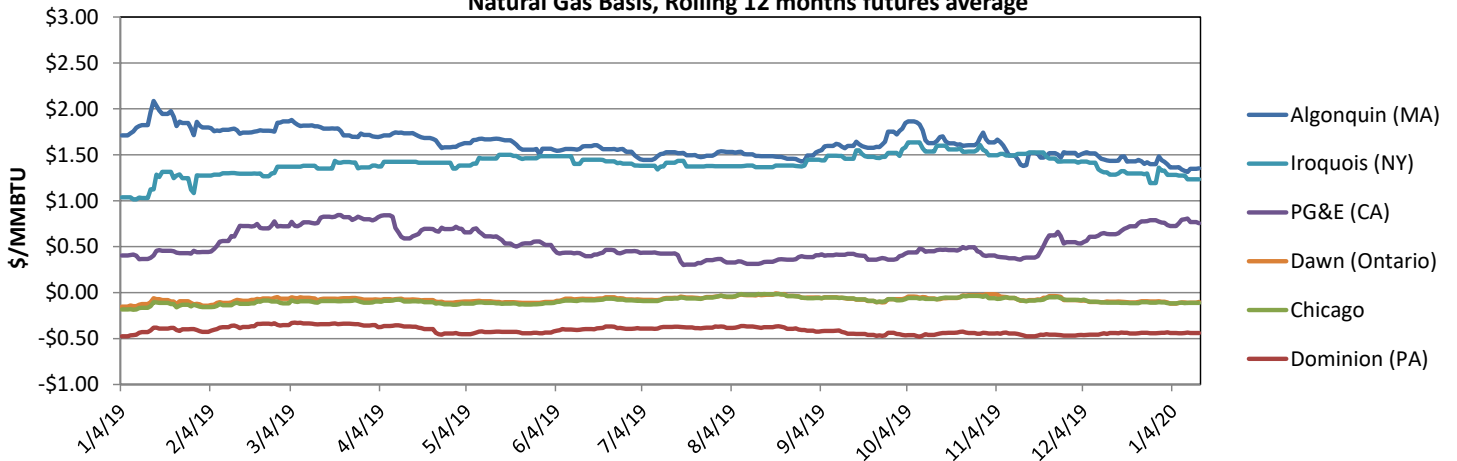
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov

Natural Gas Basis Futures

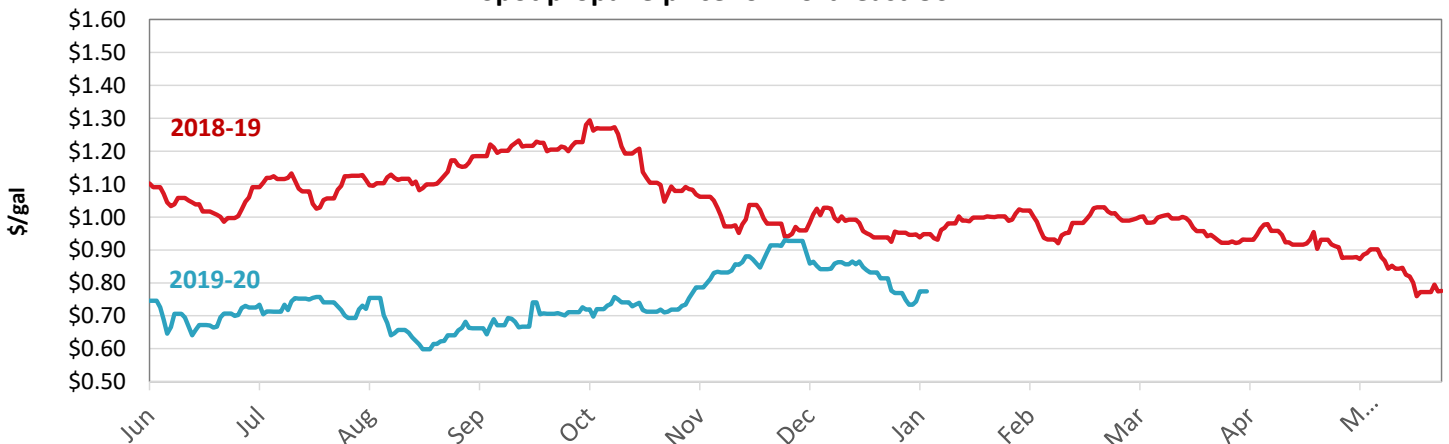
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated by adding the basis price for the appropriate liquidity point to the NYMEX futures contract. Basis prices can be negative (indicating that natural gas at a liquidity point is cheaper than at the Henry Hub) or positive (indicating that natural gas at a different liquidity point is more expensive than at the Henry Hub). Basis prices are a key component of regional electricity and natural gas costs.

Natural Gas Basis, Rolling 12 months futures average



Propane

Spot propane price for Northeast US



Spot Prices

		New England ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
		1/6/20	1/7/20	1/8/20	1/9/20	1/10/20	1/11/20	1/12/20	
Power (\$/MWh)	Maine RT On Pk	36	21	28	31	28			29
	Maine RT Off Pk	22	19	19	21	20	13	21	19
	NH RT On Pk	35	21	28	31	29			29
	NH RT Off Pk	22	19	19	22	21	13	21	20
	Vermont RT On Pk	34	21	27	30	27			28
	Vermont RT Off Pk	22	18	19	21	20	13	20	19
	Connecticut RT On Pk	34	21	27	30	28			28
	Connecticut RT Off Pk	22	18	19	22	20	13	20	19
	Rhode Island RT On Pk	35	21	28	31	29			29
	Rhode Island RT Off Pk	22	19	19	22	20	14	21	19
	NE Mass RT On Pk	35	21	28	31	29			29
	NE Mass RT Off Pk	22	19	19	22	21	13	21	20
	SE Mass RT On Pk	35	22	28	31	29			29
	SE Mass RT Off Pk	22	19	19	22	21	14	21	20
	WC Mass RT On Pk	35	21	28	31	28			29
	WC Mass RT Off Pk	22	18	19	22	20	13	20	19
	New York ISO Real Time Power Pricing By Zone (\$/MWh)								
	Capital RT On Pk	29	21	24	28	25			25
	Capital RT Off Pk	20	22	19	20	27	19	19	21
	Central RT On Pk	17	18	13	21	13			16
	Central RT Off Pk	13	10	12	15	3	7	15	11
	Hudson RT On Pk	26	20	21	26	22			23
	Hudson RT Off Pk	18	19	18	19	20	15	18	18
	Mohawk RT On Pk	17	18	13	22	14			17
	Mohawk RT Off Pk	14	10	12	15	3	7	15	11
	Milwood RT On Pk	26	21	21	27	22			23
	Milwood RT Off Pk	19	19	18	19	20	16	18	18
	NYC RT On Pk	49	35	22	27	23			31
	NYC RT Off Pk	19	19	18	19	20	23	18	19
PJM Real Time Power Pricing By Zone (\$/MWh)									Avg
	Eastern Hub On Pk	21	22	23	21	21			21
	Eastern Hub Off Pk	18	21	19	21	21	21	21	20
	Western Hub On Pk	20	21	21	26	26			23
	Western Hub Off Pk	17	18	18	22	22	22	22	20
	PPL Zone On Pk	19	21	22	25	25			22
	PPL Zone Off Pk	17	18	18	20	20	20	20	19
	AEP RT On Pk	22	22	23	26	26			24
	AEP RT Off Pk	18	19	18	22	22	22	22	21
	Chicago RT On Pk	22	21	22	25	25			23
	Chicago RT Off Pk	16	18	18	20	20	20	20	19
	New Jersey Hub On Pk	20	23	22	21	21			22
	New Jersey Hub Off Pk	17	24	19	20	20	20	20	20
California ISO Real Time Power Pricing (\$/MWh)									Avg
	SoCal Edison RT On Pk	43	40	45	64	31			45
	SoCal Edison RT Off Pk	29	26	26	30	63	22	26	32
Natural Gas \$/MMBtu		1/6/20	1/7/20	1/8/20	1/9/20	1/10/20	1/11/20	1/12/20	Avg
	Henry Hub, LA	2.12	2.17	2.09	2.05	2.08			2.10
	TZ6, MA	3.75	3.30	2.76	1.94	2.04			2.76
	Algonquin, MA	2.97	3.02	2.67	2.05	1.87			2.52
	Chicago Hub, IL	2.05	2.02	1.97	1.96	2.02			2.00
	New York, NY	2.21	2.14	2.09	1.79	1.70			1.99
	Dominion South, PA	1.79	1.78	1.69	1.59	1.56			1.68
	Opal Hub, WY	2.49	2.64	2.80	2.54	2.53			2.60
	PG&E Citygate, CA	3.26	3.27	3.33	3.32	3.33			3.30