



Competitive Energy Services Weekly Market Summary

January 25 - 29, 2021

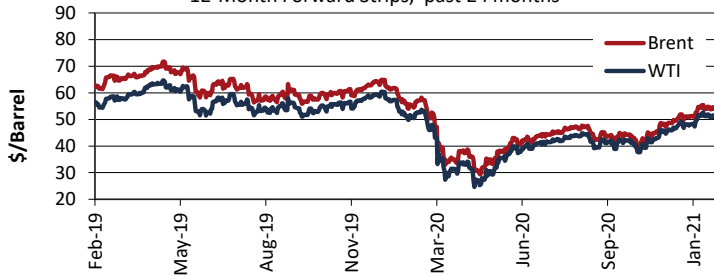
Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday at \$52.20/barrel, a 0.1% decrease from the week prior. Oil prices dipped for the third week in a row due to increase concerns for short term demand and COVID-19 vaccine rollouts. Strong national demand for heating fuels and a shift towards colder national weather forecasts for the start of February caused US natural gas prices to rise 6% from the previous week, settling at \$2.60/MMBtu last Friday.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

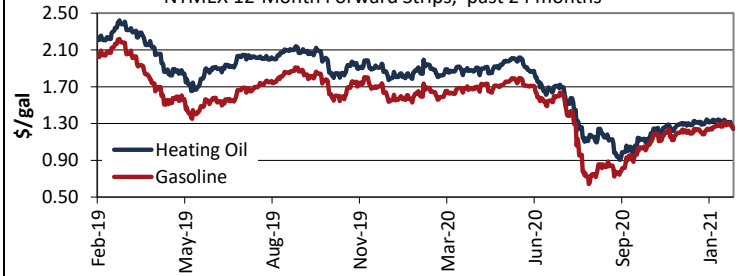


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$50.79	\$50.74	\$64.69	\$23.66
date	1/29/21	1/22/21	4/23/19	4/21/20
change from last close		0.1%	-21.5%	115%

US STORAGE (in million bbls)	crude oil
domestic stocks as of 1/22/21	477
gain / loss from previous week	-9.9
comparison to historic range	outside

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

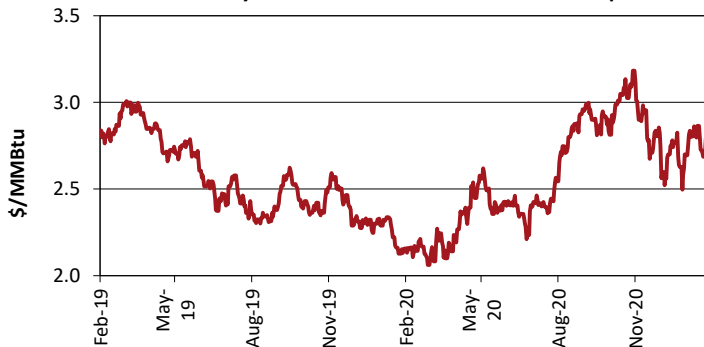


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.60	\$1.32	\$2.14	\$0.90
date	1/29/21	1/22/21	4/23/19	4/28/20
change from last close		21.7%	-25%	78%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 1/22/21	163	0	248
gain / loss from previous week	-0.8	0.0	2.5
comparison to historic range	within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip



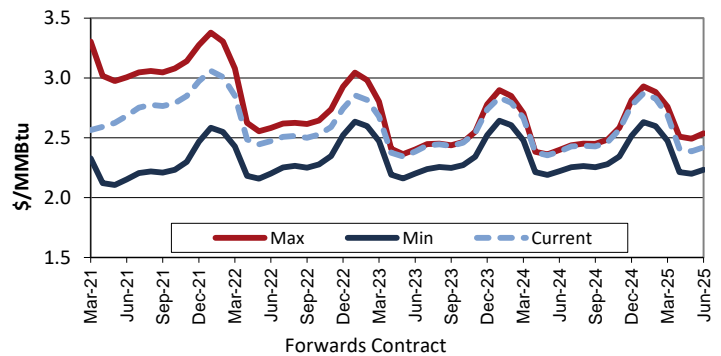
NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.79	\$2.69	\$3.16	\$2.05
date	1/29/21	1/22/21	10/30/20	2/28/20
change from last close		3.7%	-12%	36%

CES SCORE

12 month	41
18 month	37
24 month	38
36 month	30

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.

NYMEX Natural Gas Forwards vs. 1 Year Range



FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.79	\$2.71	\$2.70	\$2.64

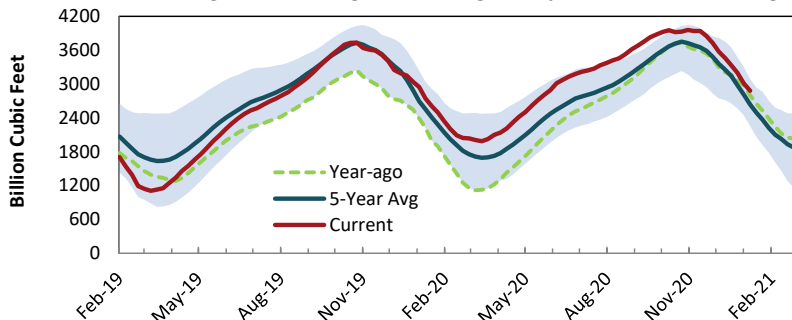
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	1/15/21	3,009	
Most Recent Stock Level	1/22/21	2,881	
Year-ago Stock Level		2,803	2.8%
5-Year Average Stock Level		2,637	
Most Recent Net Change	1/22/21	-128	
Year-Ago Net Change		-170	
5-Year Average Net Change		-174	

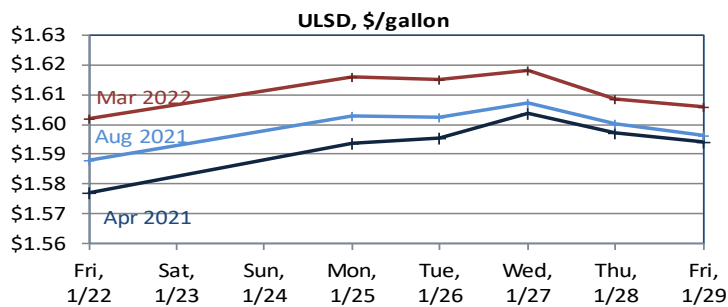
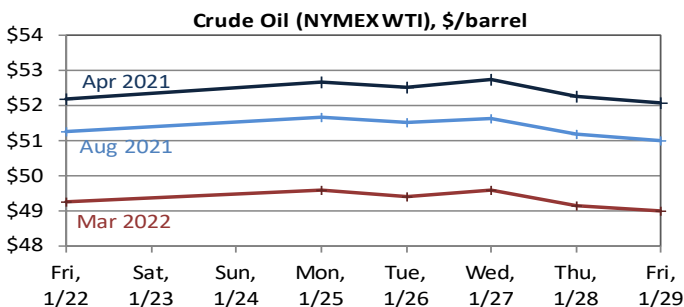
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

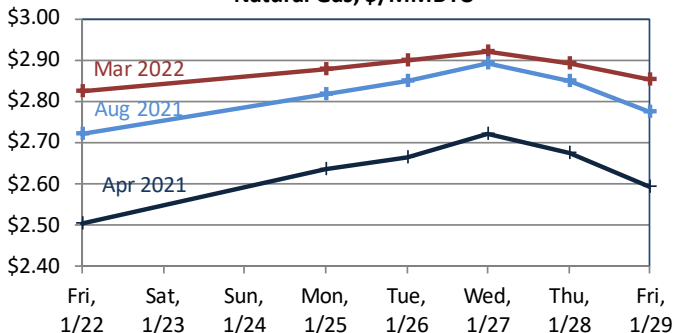
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov21-Mar22)
Crude oil	Feb-21	1/20/21	\$53.24	Mar-21	\$52.08	Mar-21	\$52.20	Feb-22	\$49.19	\$49.22
Heating oil	Feb-21	1/29/21	\$1.60	Mar-21	\$1.60	Jan-22	\$1.61	Jun-21	\$1.59	\$1.61
Natural gas	Feb-21	1/27/21	\$2.76	Mar-21	\$2.56	Jan-22	\$3.06	Mar-21	\$2.56	\$2.88

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$52.20/barrel, a 0.1% decrease from the week prior. Oil prices continued to decrease for the third week in a row as short-term demand concerns have caught up with pricing. Even as cases decrease and more companies release vaccine candidates, rollout has been slow. Some states are already facing shortages with only a small percentage of the population vaccinated. Even with the negative short-term outlook many speculate that when most of the population is vaccinated, we may see the largest demand increase in history. An additional factor affecting prices is the impending Saudi Arabian production cut of about 1 million barrels per day, which will decrease the amount of available oil in the market. Experts think this will help bolster pricing, but with demand shaky many are waiting to see how this plays out. Also keeping prices up was news that US crude stocks saw a 10.2 million barrel draw last week, the largest in months. Even with the last three weeks of decreasing prices, oil prices ended the month with a 7.6% increase according to Dow Jones Market Data.

Natural Gas, \$/MMBTU



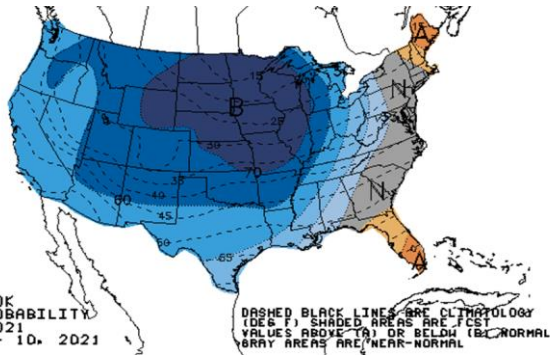
February front-month natural gas futures increased to \$2.60/MMBtu on Friday. Prices rose significantly this week on the possibility that near-term forecasts for colder temperatures in the western and midwestern regions of the US will increase heating demand and spur an above-average storage withdrawal. On Friday, residential and consumer demand reached 51 Bcf, an 18% year-over-year increase. The cold weather conditions and cold near-term forecasts helped offset downward price pressures caused by reduced demand for heating fuels in Asia and a below-average storage inventory withdrawal. On Friday, the estimate for US feedgas volumes was 10.4 Bcf. As of January 22, natural gas inventories fell 128 Bcf week-over-week to move total stockpiles to 2,881 Bcf, 244 Bcf above the five-year average.

The National Weather Service near-term forecast calls for below average temperatures across most of the US and above average temperatures in the Eastern US. The CES Market Score on page 1 increased from the previous week. Clients with electricity or natural gas contracts expiring in 2020 should consult with a CES representative for customized guidance.

National Weather Service Forecast



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 31 JAN 2021
VALID FEB 06 - 10, 2021



DASHED BLACK LINES ARE CLIMATE LOGY (DEG F) SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL GRAY AREAS ARE NEAR-NORMAL

6 - 10 Day Forecast for Feb 6 - 10

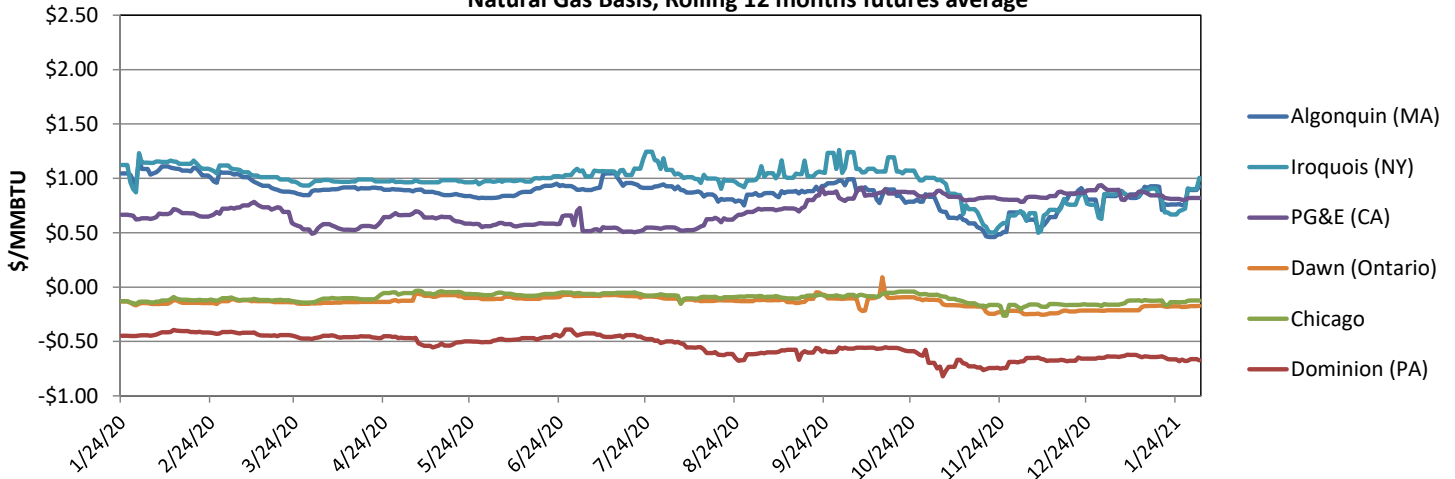
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

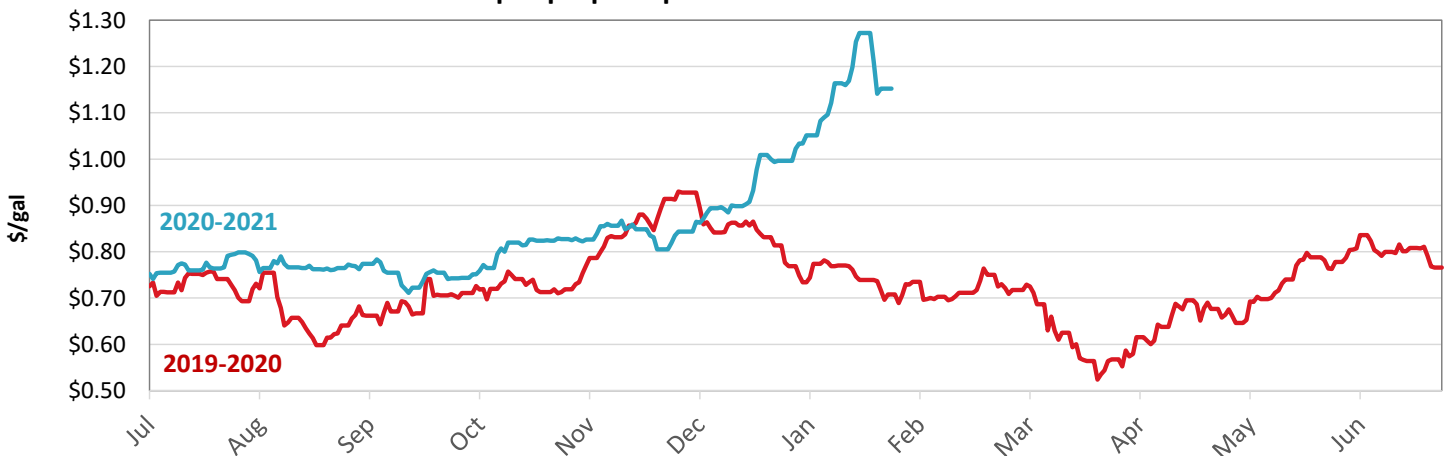
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		1/25/21	1/26/21	1/27/21	1/28/21	1/29/21	1/30/21	1/31/21		
Power (\$/MWh)	Maine RT On Pk	46	48	55	84	99			67	
	Maine RT Off Pk	63	37	43	46	70	100	100	65	
	NH RT On Pk	47	48	55	84	106			68	
	NH RT Off Pk	64	37	43	46	72	102	102	67	
	Vermont RT On Pk	46	47	53	83	107			67	
	Vermont RT Off Pk	63	37	42	45	71	103	103	66	
	Connecticut RT On Pk	46	46	52	83	110			68	
	Connecticut RT Off Pk	63	36	41	44	72	105	105	67	
	Rhode Island RT On Pk	47	48	54	85	110			69	
	Rhode Island RT Off Pk	65	37	43	46	74	105	105	68	
	NE Mass RT On Pk	47	48	54	85	108			68	
	NE Mass RT Off Pk	64	37	43	46	72	103	103	67	
	SE Mass RT On Pk	47	48	54	85	110			69	
	SE Mass RT Off Pk	64	37	43	46	66	103	103	66	
	WC Mass RT On Pk	47	48	54	85	110			69	
	WC Mass RT Off Pk	64	37	42	45	73	105	105	67	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Capital RT On Pk	47	32	34	53	185			70
		Capital RT Off Pk	50	34	41	19	101	136	136	74
		Central RT On Pk	33	21	23	21	61			32
Central RT Off Pk		16	14	18	17	10	37	37	21	
Hudson RT On Pk		43	29	31	44	148			59	
Hudson RT Off Pk		39	28	34	19	73	102	102	57	
Mohawk RT On Pk		34	22	24	22	76			36	
Mohawk RT Off Pk		16	14	18	17	12	40	40	23	
Milwood RT On Pk		44	29	31	44	151			60	
Milwood RT Off Pk		40	28	34	19	74	113	113	60	
NYC RT On Pk		44	29	31	61	189			71	
NYC RT Off Pk		40	28	34	19	73	114	114	60	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)		Eastern Hub On Pk	36	24	24	31	31			29
		Eastern Hub Off Pk	23	20	19	22	22	22	22	22
		Western Hub On Pk	36	27	23	30	30			29
	Western Hub Off Pk	22	23	18	21	21	21	21	21	
	PPL Zone On Pk	34	23	23	30	30			28	
	PPL Zone Off Pk	22	20	18	21	21	21	21	21	
	AEP RT On Pk	28	27	24	29	29			27	
	AEP RT Off Pk	22	26	19	21	21	21	21	22	
	Chicago RT On Pk	24	26	24	28	28			26	
	Chicago RT Off Pk	21	25	18	21	21	21	21	21	
	New Jersey Hub On Pk	39	27	24	31	31			31	
	New Jersey Hub Off Pk	23	21	18	22	22	22	22	21	
			California ISO Real Time Power Pricing (\$/MWh)							Avg
Natural Gas \$/MMBtu	SoCal Edison RT On Pk	38	31	32	29	26			31	
	SoCal Edison RT Off Pk	29	28	31	30	27	30	30	29	
			1/25/21	1/26/21	1/27/21	1/28/21	1/29/21	1/30/21	1/31/21	Avg
	Henry Hub, LA	2.57	2.67	2.73	2.65	2.65			2.65	
	TZ6, MA	4.31	4.65	9.08	9.00	5.50			6.51	
	Algonquin, MA	4.68	4.61	9.92	11.29	4.80			7.06	
	Chicago Hub, IL	2.47	2.58	2.58	2.56	2.60			2.56	
	New York, NY	2.47	2.53	4.66	4.62	2.79			3.41	
	Dominion South, PA	2.23	2.31	2.48	2.35	2.38			2.35	
	Opal Hub, WY	2.70	2.85	2.73	2.66	2.67			2.72	
PG&E Citygate, CA	3.55	3.51	3.57	3.11	3.52			3.45		