



Competitive Energy Services Weekly Market Summary

February 1 - 5, 2021

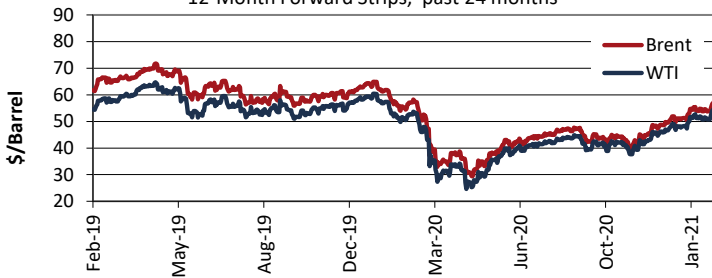
Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday at \$56.85/barrel, an 8.9% increase from the week prior. Oil prices set a one-year high bucking the negative trend with influence from OPEC+ and continued COVID-19 vaccine deployment. Forecasts shifted significantly colder for the remainder of February causing US natural gas prices to rise 15% from the previous week, settling at \$3.00/MMBtu last Friday. As of January 29, gas inventories decreased 192 Bcf week-over-week to bring total stockpiles to 2,689 Bcf.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

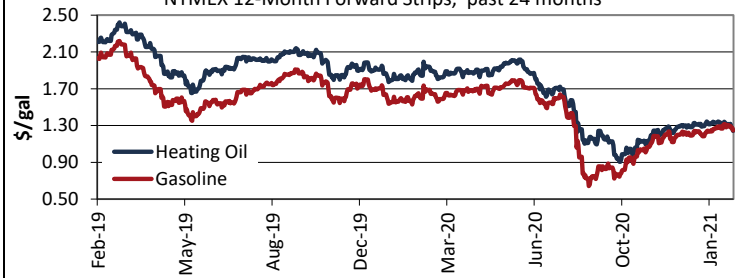


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$54.80	\$50.74	\$64.69	\$23.66
date	2/5/21	1/29/21	4/23/19	4/21/20
change from last close		8.0%	-15.3%	132%

US STORAGE (in million bbls)		crude oil
domestic stocks as of	1/29/21	476
gain / loss from previous week		-1.0
comparison to historic range		outside

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

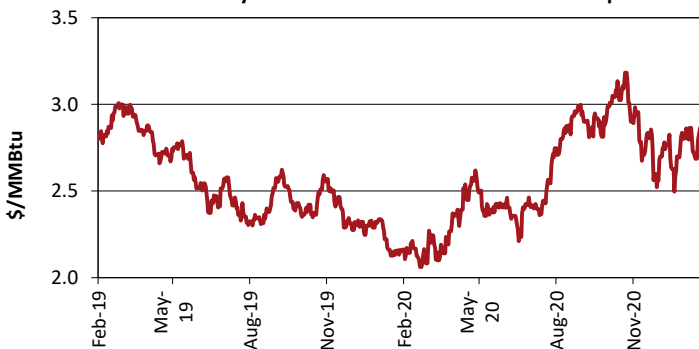


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.70	\$1.32	\$2.14	\$0.90
date	2/5/21	1/29/21	4/23/19	4/28/20
change from last close		29.6%	-21%	89%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	1/29/21	163	0	252
gain / loss from previous week		0.0	0.0	4.5
comparison to historic range		within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

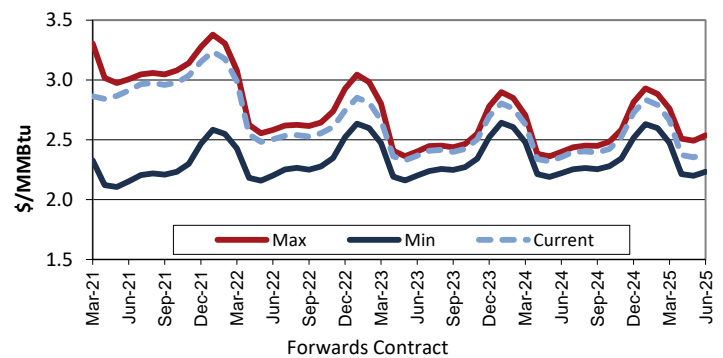


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$3.00	\$2.78	\$3.16	\$2.05
date	2/5/21	1/29/21	10/30/20	2/28/20
change from last close		7.8%	-5%	46%

CES SCORE	
12 month	16
18 month	17
24 month	22
36 month	23

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)	\$3.00	\$2.86	\$2.82	\$2.72

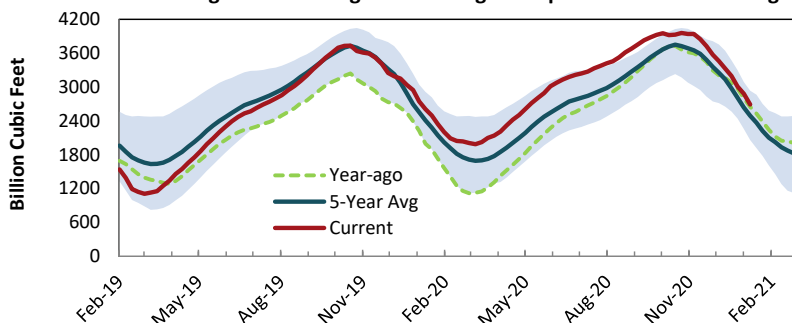
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	1/22/21	2,881	
Most Recent Stock Level	1/29/21	2,689	
Year-ago Stock Level		2,648	1.5%
5-Year Average Stock Level		2,491	
Most Recent Net Change	1/29/21	-192	
Year-Ago Net Change		-155	
5-Year Average Net Change		-146	

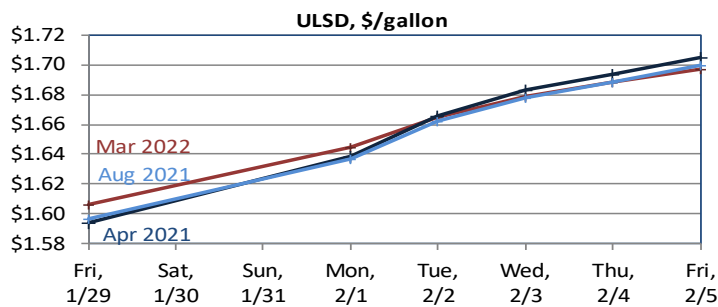
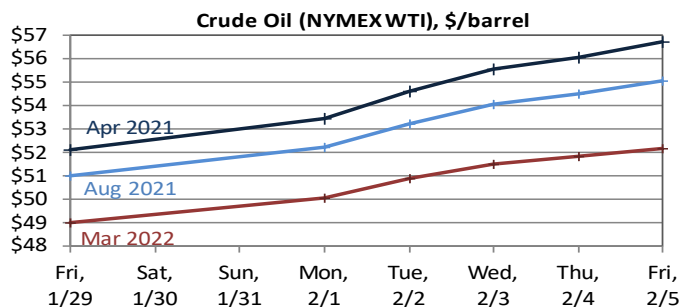
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

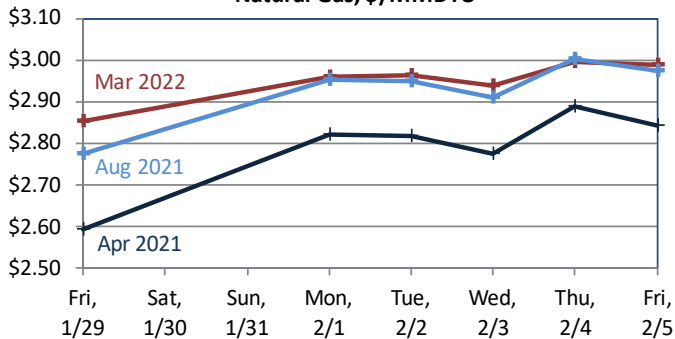
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov21-Mar22)
Crude oil	Feb-21	1/20/21	\$53.24	Mar-21	\$56.70	Mar-21	\$56.85	Feb-22	\$52.52	\$52.54
Heating oil	Feb-21	1/29/21	\$1.60	Mar-21	\$1.71	Mar-21	\$1.71	Jun-21	\$1.70	\$1.70
Natural gas	Feb-21	1/27/21	\$2.76	Mar-21	\$2.86	Jan-22	\$3.24	Apr-21	\$2.84	\$3.02

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$56.85/barrel, an 8.9% increase from the week prior. Oil bucked the negative trend and ended trading Friday at its highest price since January 2020, climbing to pre-pandemic levels for the first time this year. Much of this increase was due to news early in the week that OPEC+ would continue production cuts, decreasing the amount of oil in the market and buoying prices. In addition, there is a positive outlook towards increasing demand this year. US oil stocks continued to decrease this week, dropping to their lowest levels since March 2020. Additionally, news surfaced last week that there were more people vaccinated than have cases of COVID-19 in the US. Johnson and Johnson announced that they have finished trials of a single dose vaccine, and are seeking emergency use authorization from the FDA. With an increasing number of people vaccinated and new vaccine variations rolling out, the demand outlook is becoming more favorable for the market. Prices look to continue climbing in the weeks ahead.

Natural Gas, \$/MMBTU



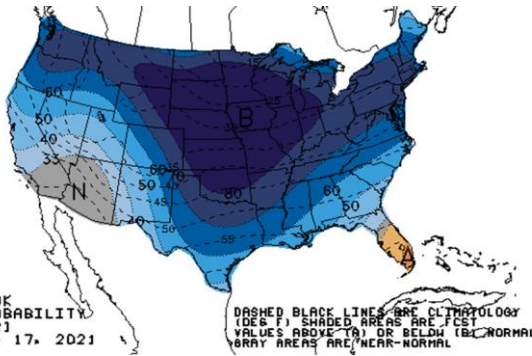
March front-month natural gas futures increased to \$3.00/MMBtu on Friday. Prices rose on expectations that a cool Arctic air stream will blanket the eastern half of the US. These colder air patterns may persist through the end of February, spurring speculation that gas supply will tighten due to increasing heating demand. Additionally, shale basin gas production remains well below year-ago levels, while LNG exports were up 22% year-over-year on Friday at 10.9 Bcf/d. These supply-and-demand factors alongside the higher anticipated demand from the residential and commercial heating sector could provide favorable conditions for a gas market rally. As of January 29, gas inventories fell 192 Bcf week-over-week to move total national stockpiles to 2,689 Bcf.

The National Weather Service near-term forecast calls for below average temperatures across most of the US and average temperatures in the South Western US. The CES Market Score on page 1 decreased 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 7 FEB 2021
VALID FEB 13 - 17, 2021



6 - 10 Day Forecast for Feb 13 - 17

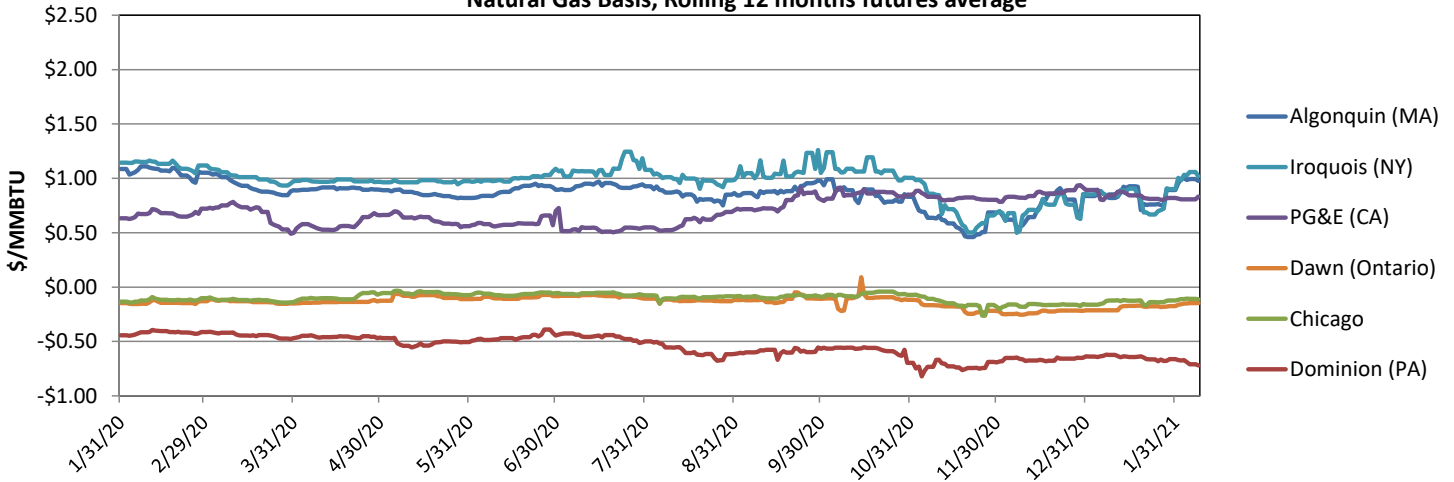
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

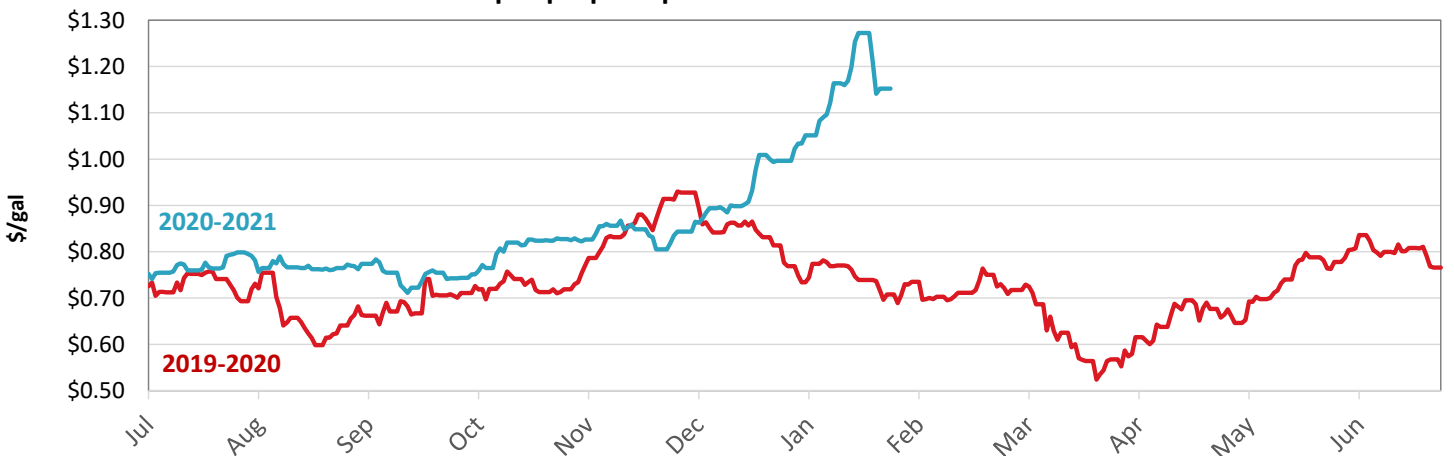
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		2/1/21	2/2/21	2/3/21	2/4/21	2/5/21	2/6/21	2/7/21		
Power (\$/MWh)	Maine RT On Pk	87	84	166	101	101			108	
	Maine RT Off Pk	53	64	151	96	70	45	88	81	
	NH RT On Pk	86	88	165	101	101			108	
	NH RT Off Pk	53	66	152	96	70	45	88	81	
	Vermont RT On Pk	85	86	160	98	98			105	
	Vermont RT Off Pk	53	65	148	93	68	44	85	79	
	Connecticut RT On Pk	85	86	157	95	95			103	
	Connecticut RT Off Pk	53	65	147	91	66	43	81	78	
	Rhode Island RT On Pk	87	89	163	99	100			107	
	Rhode Island RT Off Pk	54	67	153	95	70	45	87	82	
	NE Mass RT On Pk	87	89	165	101	101			109	
	NE Mass RT Off Pk	53	67	153	96	70	45	88	82	
	SE Mass RT On Pk	87	89	164	100	100			108	
	SE Mass RT Off Pk	53	67	154	95	69	45	88	82	
	WC Mass RT On Pk	86	88	162	99	99			107	
	WC Mass RT Off Pk	54	67	151	95	69	45	88	81	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
Power (\$/MWh)	Capital RT On Pk	64	71	49	67	57			62	
	Capital RT Off Pk	41	71	46	82	62	37	75	59	
	Central RT On Pk	43	26	26	26	11			27	
	Central RT Off Pk	16	23	13	14	5	23	19	16	
	Hudson RT On Pk	59	57	43	55	43			51	
	Hudson RT Off Pk	34	57	36	60	44	33	56	46	
	Mohawk RT On Pk	45	27	28	27	12			28	
	Mohawk RT Off Pk	19	24	14	15	6	24	20	18	
	Milwood RT On Pk	59	58	44	55	44			52	
	Milwood RT Off Pk	35	57	37	62	45	33	57	46	
	NYC RT On Pk	59	58	44	55	43			52	
	NYC RT Off Pk	34	57	37	61	45	33	56	46	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	28	45	80	27	23			41
		Eastern Hub Off Pk	25	26	32	39	21	23	31	28
		Western Hub On Pk	36	32	34	26	22			30
		Western Hub Off Pk	27	25	29	24	21	23	30	25
PPL Zone On Pk		27	31	34	32	22			29	
PPL Zone Off Pk		23	25	30	27	20	23	29	25	
AEP RT On Pk		32	29	31	29	22			29	
AEP RT Off Pk		24	25	28	24	21	23	30	25	
Chicago RT On Pk		31	28	27	22	21			26	
Chicago RT Off Pk		23	24	25	8	20	22	29	22	
New Jersey Hub On Pk		31	35	41	27	23			31	
New Jersey Hub Off Pk		30	25	31	28	23	24	32	27	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)		SoCal Edison RT On Pk	39	22	19	21	21			24
	SoCal Edison RT Off Pk	27	27	25	28	31	33	21	28	
		2/1/21	2/2/21	2/3/21	2/4/21	2/5/21	2/6/21	2/7/21	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.85	3.15	2.93	2.96	3.40			3.06	
	TZ6, MA	8.35	10.89	10.25	13.00	10.73			10.64	
	Algonquin, MA	7.10	8.13	8.62	6.60	10.13			8.12	
	Chicago Hub, IL	2.76	2.96	2.84	2.95	3.51			3.00	
	New York, NY	4.81	4.92	3.07	2.97	4.03			3.96	
	Dominion South, PA	2.58	2.98	2.71	2.71	3.23			2.84	
	Opal Hub, WY	3.17	3.31	2.82	2.83	3.45			3.12	
	PG&E Citygate, CA	3.63	3.72	3.60	3.66	3.79			3.68	