



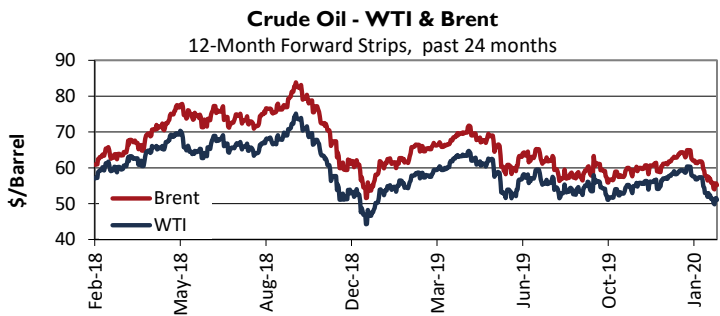
Competitive Energy Services Weekly Market Summary

February 3 - 7, 2020

Synopsis of Last Week's Energy Markets

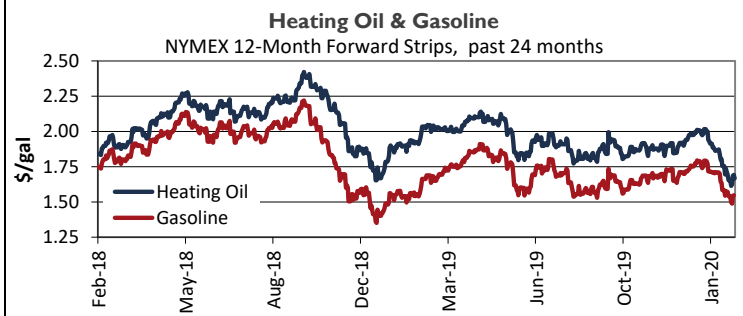
Crude oil prices dropped for the fifth consecutive week, dropping another 2.4% week-over-week, as the coronavirus outbreak continues to pressure prices. Natural gas prices gained 1% last week, settling at \$1.858/MMBtu on NYMEX Friday. Overall, prices are still suppressed by meager demand. Global LNG prices plummeted this week as China's economy stalled due to the Coronavirus outbreak.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$51.05	\$51.38	\$75.39	\$44.20
date	2/7/20	1/31/20	10/3/18	12/24/18
change from last close		-0.6%	-32.3%	16%

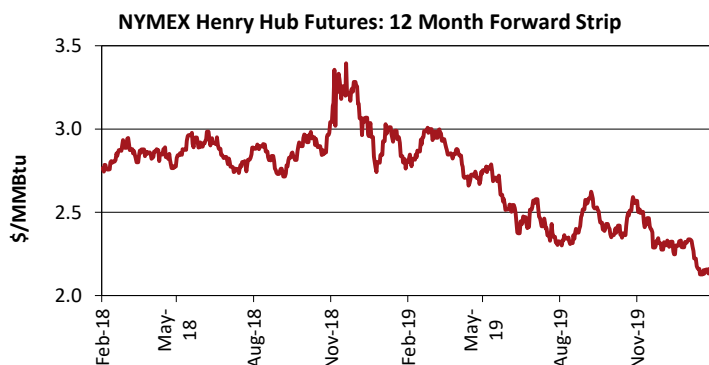
US STORAGE (in million bbls)	crude oil
domestic stocks as of	1/31/20
	435
gain / loss from previous week	3.4
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.66	\$1.65	\$2.43	\$1.62
date	2/7/20	1/31/20	10/3/18	2/3/20
change from last close		0.6%	-32%	3%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	1/31/20	143	83	261
gain / loss from previous week	-1.5	0.6	-0.1	
comparison to historic range	within	within	within	

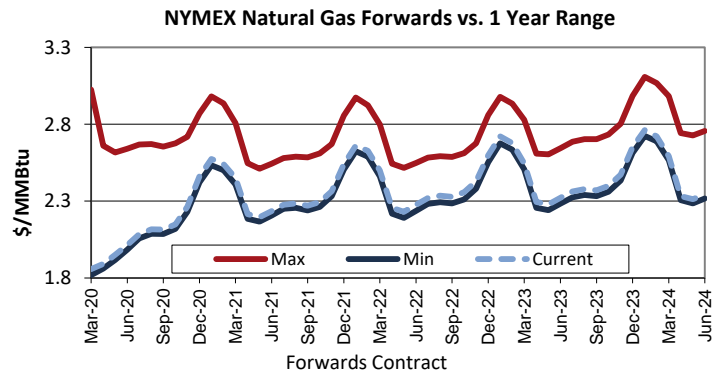
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.17	\$2.16	\$3.43	\$2.13
date	2/7/20	1/31/20	11/14/18	1/24/20
change from last close		0.5%	-37%	2%

CES SCORE	
12 month	94
18 month	93
24 month	92
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)	\$2.17	\$2.20	\$2.27	\$2.32

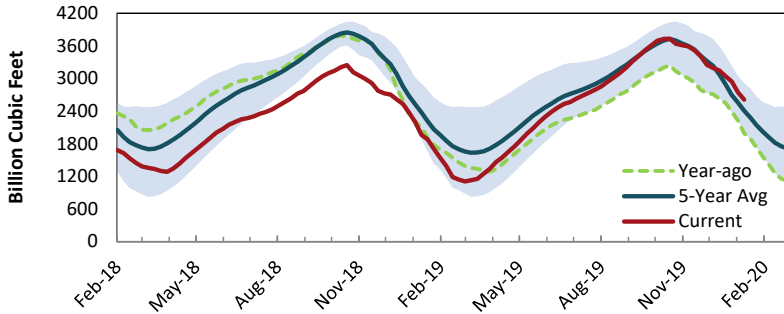
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	1/24/20	2,746	
Most Recent Stock Level	1/31/20	2,609	
Year-ago Stock Level		1,994	30.8%
5-Year Average Stock Level		2,410	8.3%
Most Recent Net Change	1/31/20	-137	
Year-Ago Net Change		-228	
5-Year Average Net Change		-143	

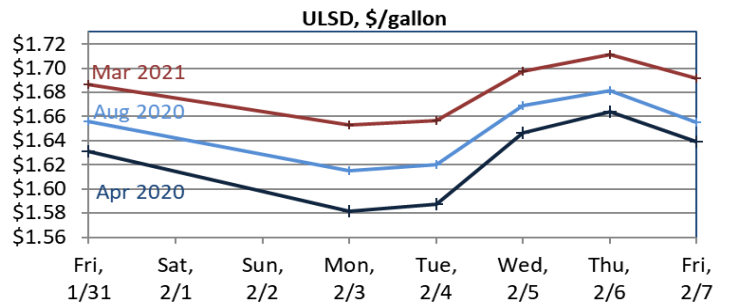
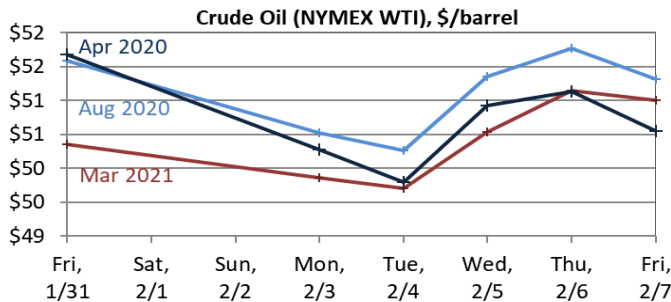
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

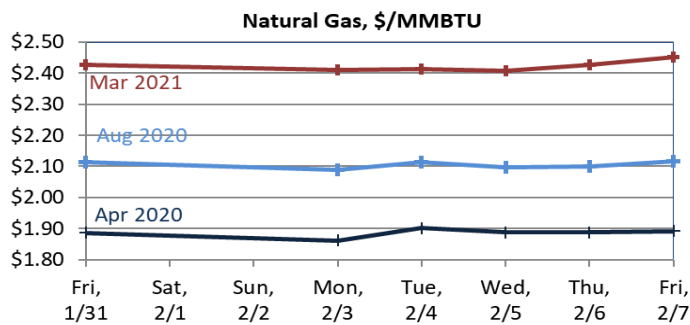
NYMEX Futures Summary Statistics

	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	Feb-20	1/21/20	\$58.34	Mar-20	\$50.32	Sep-20	\$51.33	Mar-20	\$50.32	\$51.14
Heating oil	Feb-20	1/31/20	\$1.62	Mar-20	\$1.64	Feb-21	\$1.69	May-20	\$1.64	\$1.69
Natural gas	Feb-20	1/29/20	\$1.88	Mar-20	\$1.86	Jan-21	\$2.57	Mar-20	\$1.86	\$2.46

NYMEX End-of-Day Settlements



Crude oil prices continued their decline on Friday, dropping another 2.4% week-over-week, marking the fifth straight week of declines. The continued spread of coronavirus has weighed heavily on demand, keeping many factories and businesses in China closed and limiting air travel, spurring the Chinese government to delay releasing January trade data by a month to avoid further concerning markets. OPEC representatives are considering implementing additional production cuts to try and push prices up, following a month of over-compliance with new production cuts in January, however Russia is currently undecided on further



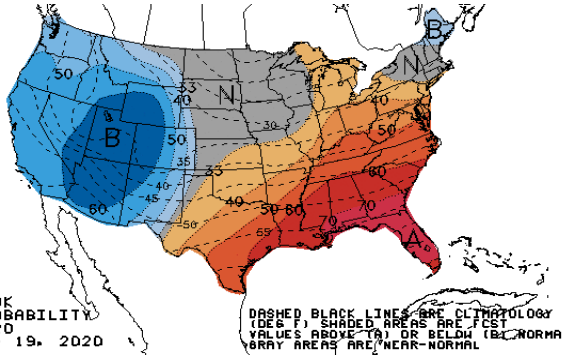
Natural gas future prices made weekly gains of 1%, settling at \$1.858/MMBtu on NYMEX Friday, and the March to April futures deficit narrowed to about 3 cents. Conflicting forecasts indicate a mid-February freeze across central U.S., but do not agree on the extent to which cold temperature will reach the rest of the country. It's unclear if the expected increase in demand will impact prices because while U.S. dry gas production has plateaued to about 90 Bcf/d, down 6% from late 2019, storage inventories are at an 8% surplus to the 5-year average. The Coronavirus outbreak has stalled China's economy, resulting in a drop in global LNG prices that is squeezing U.S. exporters.

The National Weather Service near-term forecast calls for above average temperatures for the Eastern U.S. and average and below average temperatures in the Western U.S. 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 9 FEB 2020
VALID FEB 15 - 19, 2020



6 - 10 Day Forecast for Feb 15 - 19

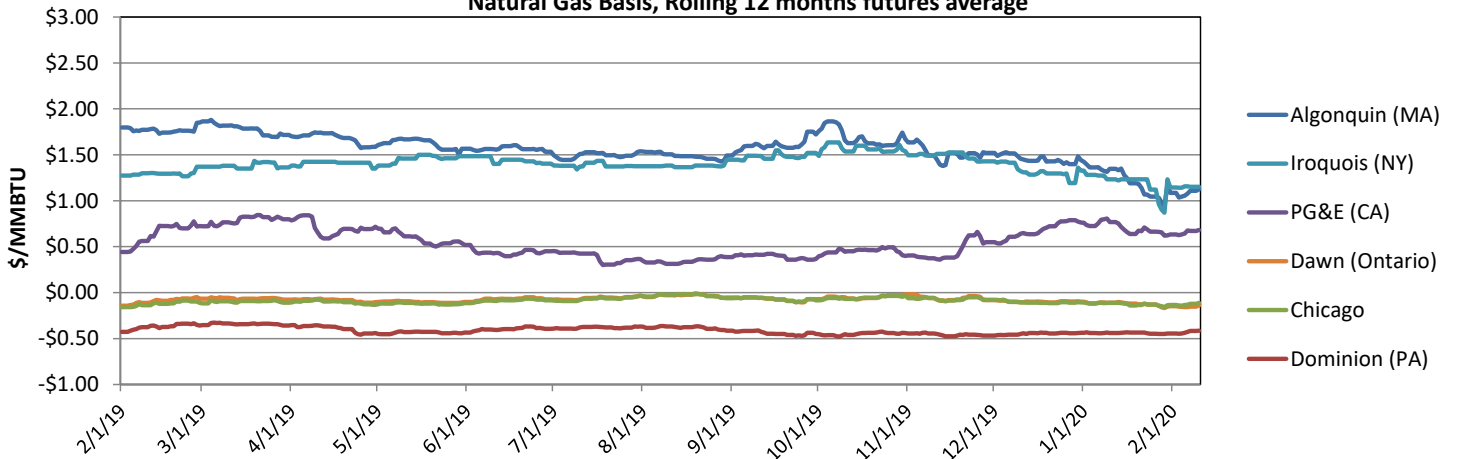
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase 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)								
		2/3/20	2/4/20	2/5/20	2/6/20	2/7/20	2/8/20	2/9/20	Avg	
Power (\$/MWh)	Maine RT On Pk	23	18	20	27	39			25	
	Maine RT Off Pk	19	17	5	20	23	22	20	18	
	NH RT On Pk	23	18	20	26	40			26	
	NH RT Off Pk	20	17	5	20	23	22	20	18	
	Vermont RT On Pk	23	18	20	26	38			25	
	Vermont RT Off Pk	20	17	5	19	23	22	20	18	
	Connecticut RT On Pk	23	18	20	25	37			24	
	Connecticut RT Off Pk	19	17	5	19	22	21	19	18	
	Rhode Island RT On Pk	23	18	20	26	37			25	
	Rhode Island RT Off Pk	20	17	5	19	23	22	20	18	
	NE Mass RT On Pk	23	18	21	26	39			25	
	NE Mass RT Off Pk	20	17	5	20	23	22	20	18	
	SE Mass RT On Pk	23	18	20	26	38			25	
	SE Mass RT Off Pk	20	18	5	20	23	22	20	18	
	WC Mass RT On Pk	23	18	20	26	38			25	
	WC Mass RT Off Pk	20	17	5	19	23	22	20	18	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Capital RT On Pk	18	21	18	24	28			22	
	Capital RT Off Pk	16	14	12	16	19	18	19	16	
	Central RT On Pk	17	21	17	23	26			21	
	Central RT Off Pk	10	11	11	15	19	17	16	14	
	Hudson RT On Pk	18	21	18	24	28			22	
	Hudson RT Off Pk	14	13	12	16	19	18	18	16	
	Mohawk RT On Pk	17	21	17	23	27			21	
	Mohawk RT Off Pk	10	11	12	16	19	17	16	14	
	Milwood RT On Pk	18	21	18	24	28			22	
	Milwood RT Off Pk	14	13	12	16	20	18	18	16	
	NYC RT On Pk	20	22	18	24	34			24	
NYC RT Off Pk	14	14	12	16	20	20	18	16		
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
Eastern Hub On Pk	16	18	21	23	23			20		
Eastern Hub Off Pk	15	13	16	19	19	19	19	17		
Western Hub On Pk	15	17	22	25	25			21		
Western Hub Off Pk	14	13	16	21	21	21	21	18		
PPL Zone On Pk	15	16	18	22	22			19		
PPL Zone Off Pk	14	13	15	19	19	19	19	17		
AEP RT On Pk	17	18	22	27	27			22		
AEP RT Off Pk	15	13	16	24	24	24	24	20		
Chicago RT On Pk	16	17	22	27	27			22		
Chicago RT Off Pk	14	13	16	23	23	23	23	19		
New Jersey Hub On Pk	15	17	21	24	24			20		
New Jersey Hub Off Pk	14	13	16	20	20	20	20	17		
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
SoCal Edison RT On Pk	28	38	64	23	22			35		
SoCal Edison RT Off Pk	28	34	34	24	23	25	19	27		
Natural Gas \$/MMBtu		2/3/20	2/4/20	2/5/20	2/6/20	2/7/20	2/8/20	2/9/20	Avg	
	Henry Hub, LA	1.90	1.89	1.89	1.90	1.88			1.89	
	TZ6, MA	1.98	2.42	2.02	2.60	3.11			2.43	
	Algonquin, MA	1.99	2.14	1.92	2.63	2.70			2.28	
	Chicago Hub, IL	1.73	1.73	1.74	1.74	1.77			1.74	
	New York, NY	1.64	1.67	1.63	1.71	1.70			1.67	
	Dominion South, PA	1.52	1.53	1.53	1.57	1.61			1.55	
	Opal Hub, WY	1.96	1.85	1.81	1.71	1.73			1.81	
	PG&E Citygate, CA	2.68	2.74	2.68	2.63	2.64			2.67	