



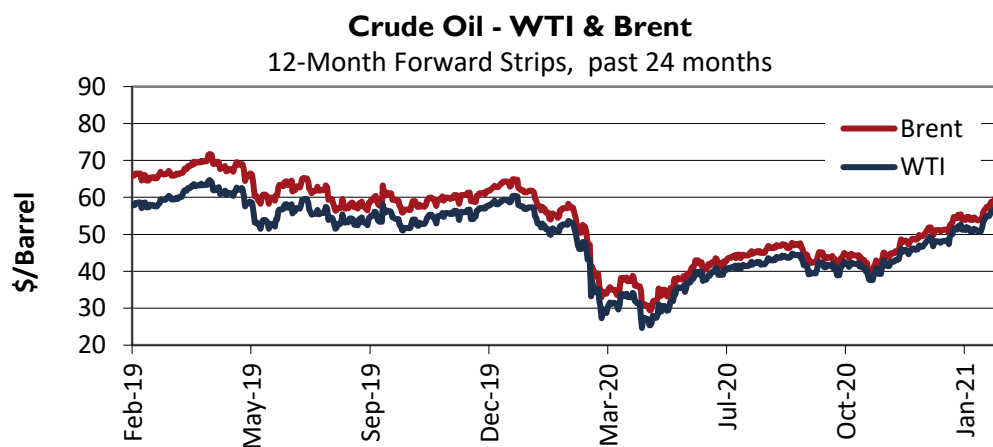
Competitive Energy Services Weekly Market Summary

February 8 - 12, 2021

Synopsis of Last Week's Energy Markets

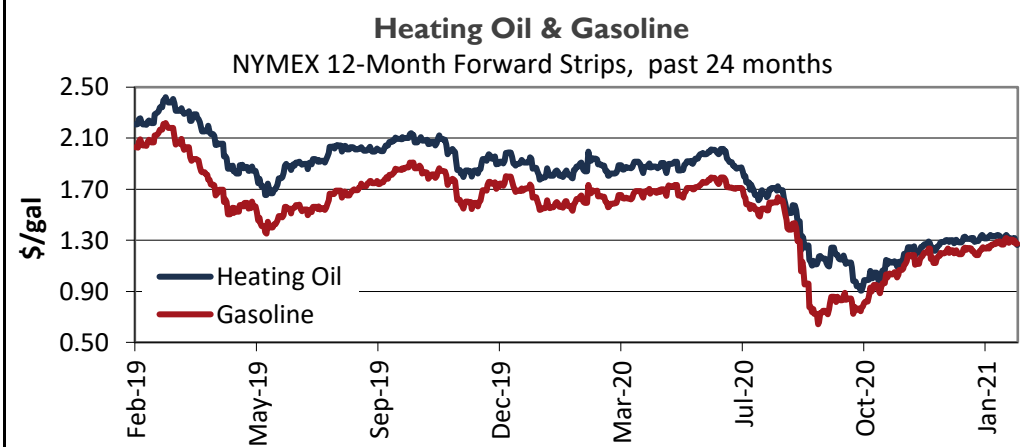
Crude oil prices ended Friday at \$59.47/barrel, an 4.6% increase from the week prior. Oil prices reached almost \$60 a barrel for the first time in more than a year on the back of increasing demand and decreasing supply. Persistent cold temperatures and disruptions to Permian Basin gas and crude oil production caused US natural gas prices to rise 2% from the previous week, settling at \$2.91/MMBtu last Friday. As of February 5, gas inventories decreased 171 Bcf week-over-week to bring total stockpiles to 2,518 Bcf.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$57.12	\$54.94	\$64.69	\$23.66
date	2/12/21	2/5/21	4/23/19	4/21/20
change from last close		4.0%	-11.7%	141%

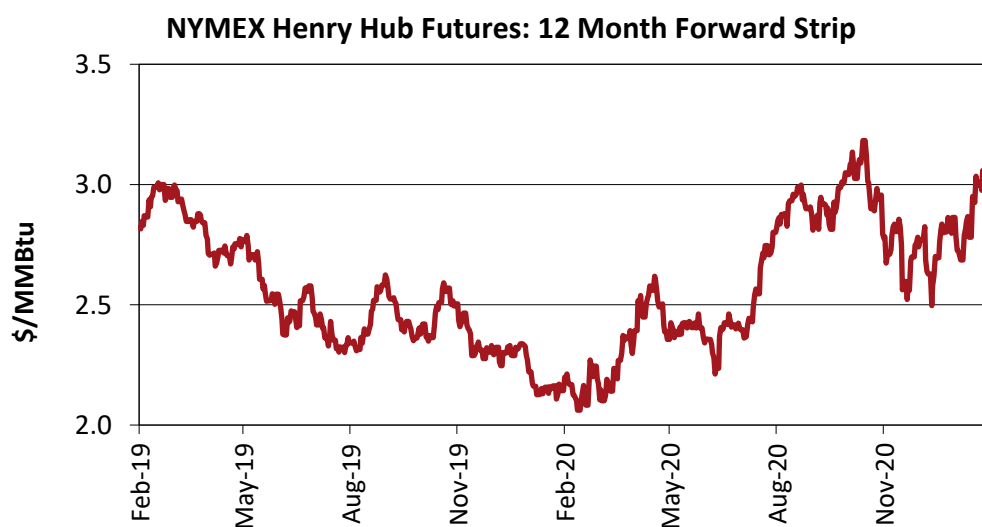
US STORAGE (in million bbls)		crude oil
domestic stocks as of	2/5/21	469
gain / loss from previous week		-6.6
comparison to historic range		outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.76	\$1.31	\$2.14	\$0.90
date	2/12/21	2/5/21	4/23/19	4/28/20
change from last close		34.8%	-18%	96%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	2/5/21	161	0	256
gain / loss from previous week		-1.7	0.0	4.3
comparison to historic range		within	within	within

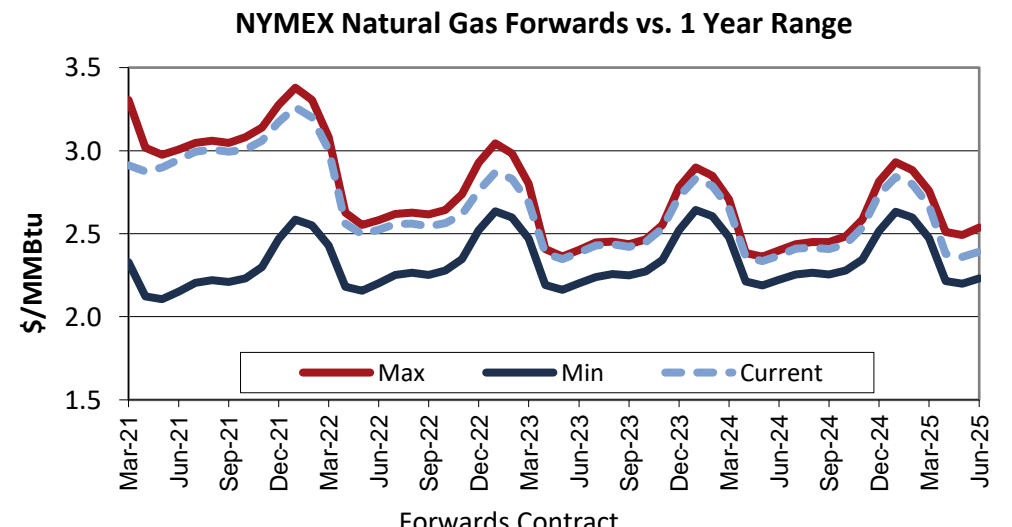
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$3.03	\$3.00	\$3.16	\$2.05
date	2/12/21	2/5/21	10/30/20	2/28/20
change from last close		1.0%	-4%	48%

CES SCORE	
12 month	13
18 month	13
24 month	18
36 month	17

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)	\$3.03	\$2.89	\$2.84	\$2.74

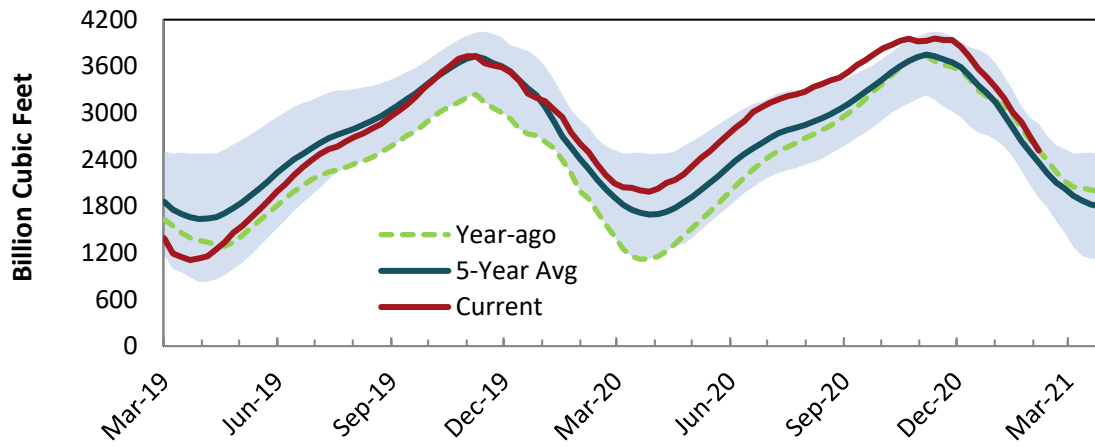
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	1/29/21	2,689	
Most Recent Stock Level	2/5/21	2,518	
Year-ago Stock Level		2,527	-0.4%
5-Year Average Stock Level		2,366	
Most Recent Net Change	2/5/21	-171	
Year-Ago Net Change		-121	
5-Year Average Net Change		-125	

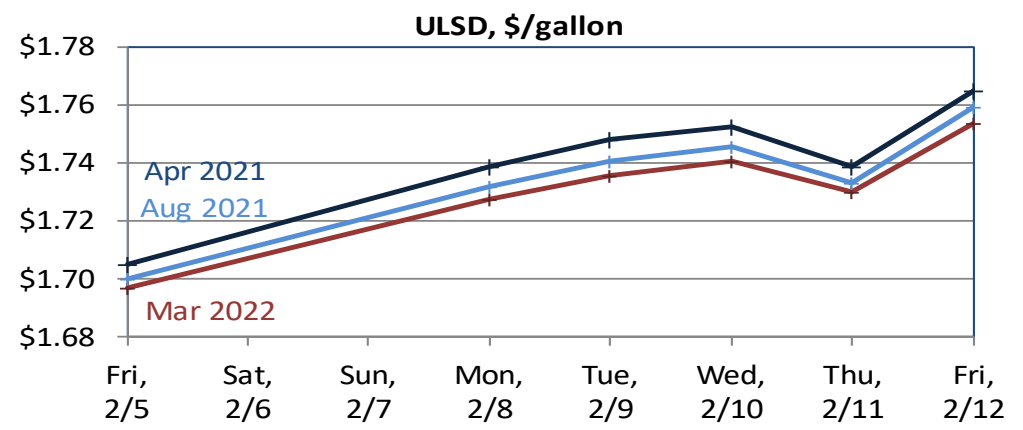
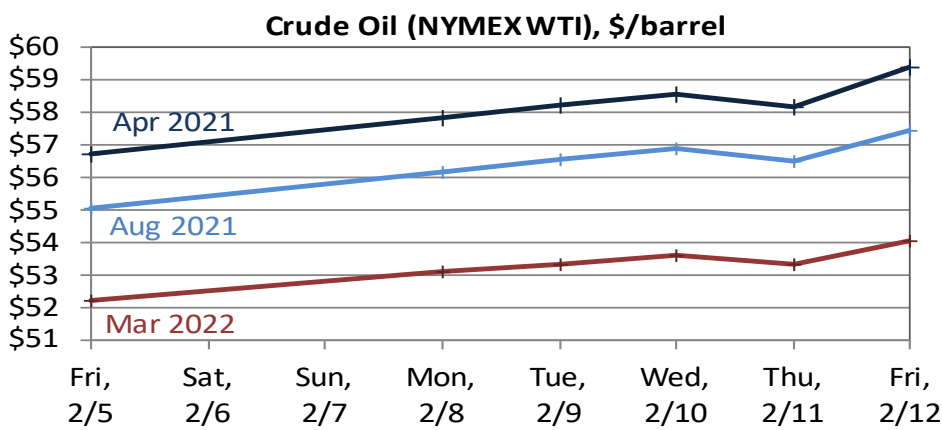
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

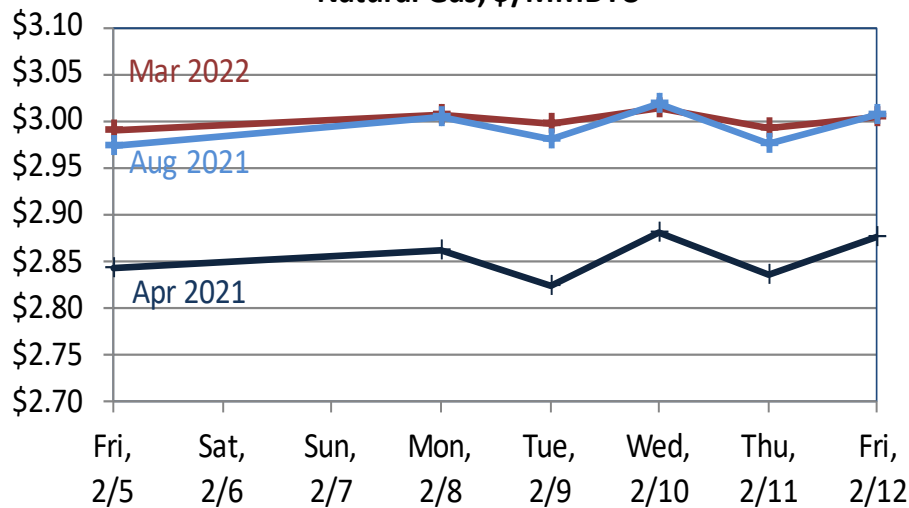
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov21-Mar22)
Crude oil	Feb-21	1/20/21	\$53.24	Mar-21	\$59.38	Mar-21	\$59.47	Feb-22	\$54.41	\$54.45
Heating oil	Feb-21	1/29/21	\$1.60	Mar-21	\$1.77	Mar-21	\$1.77	Jul-21	\$1.76	\$1.76
Natural gas	Feb-21	1/27/21	\$2.76	Mar-21	\$2.91	Jan-22	\$3.26	Apr-21	\$2.88	\$3.04

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$59.47/barrel, an 4.6% increase from the week prior. Oil prices reached almost \$60 for the first time in more than a year due to decreasing supply from OPEC+ production cuts and increasing demand from continued COVID-19 vaccination. Earlier in the year, OPEC+ members agreed on a strategy to reduce supply across member nations, which seems to be working well so far.. Demand has been rising since December, and has continued to climb slowly as more people get access to vaccines. Storage is starting to regularly fall. This week, US stocks continued their decline, decreasing an additional 6.7 million barrels. Severe weather is also hitting Texas, and may lead to delays in Permian basin production in the coming week. There is a growing sense of worry that a sufficiently rapid demand recovery could lead to supply shortages moving forwards. However, recent gains may also lead to short term production increases.

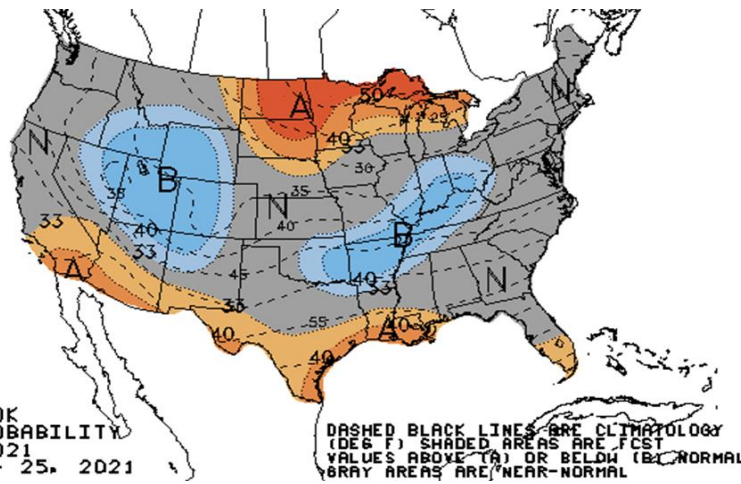
Natural Gas, \$/MMBTU



March front-month natural gas futures settled at \$2.91/MMBtu on Friday. Prices rose as cold temperatures in the eastern and midwestern regions of the US provided a boost in demand for the heating fuel. Total residential and commercial sector demand for natural gas reached 55.9 bcf/d last Friday, a 40% increase year-over-year. As a result, gas inventories as of February 5 decreased by 171 Bcf week-over-week to move total stockpiles to 2,518 Bcf. The weather has also impacted the supply side of heating fuel markets, with a period of extreme cold in Western Texas disrupting oil refinery production and placing restrictions on natural gas pipeline operations. These conditions have driven natural gas prices upward by reducing the total heating fuel supply during a period of high demand.

The National Weather Service near-term forecast calls for below average temperatures across most of the Midwest and Central US and average temperatures along the East and West Coasts. The CES Market Score on page 1 decreasef 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 Forecast for Feb 21 - 25

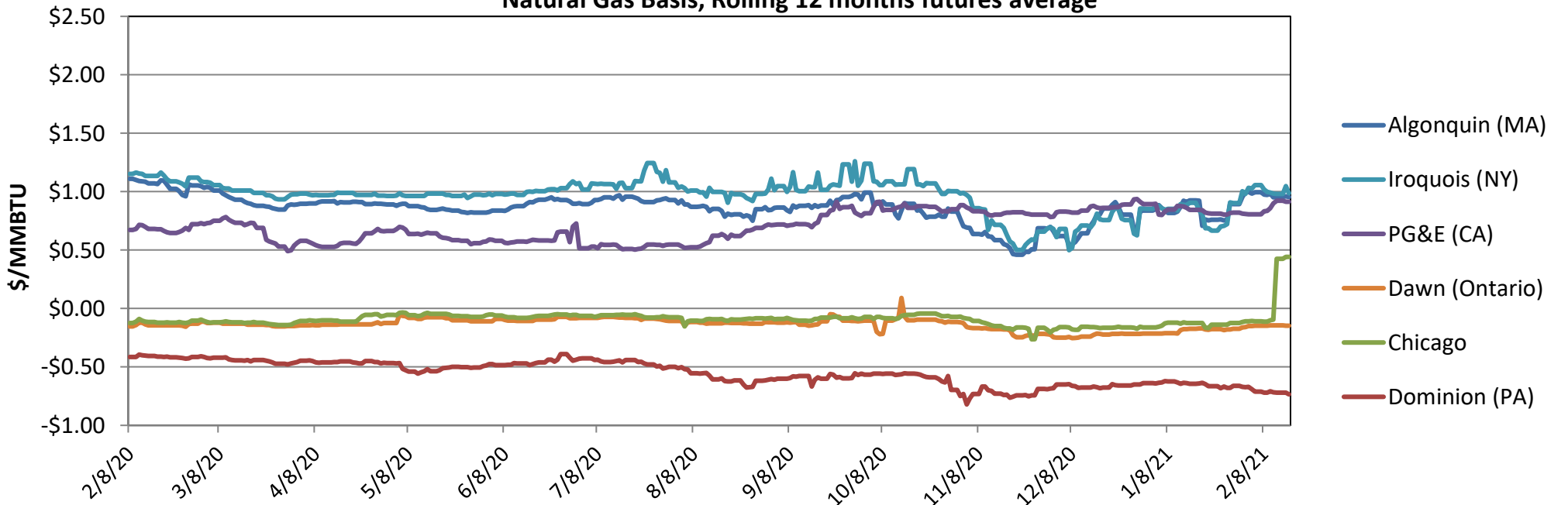
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

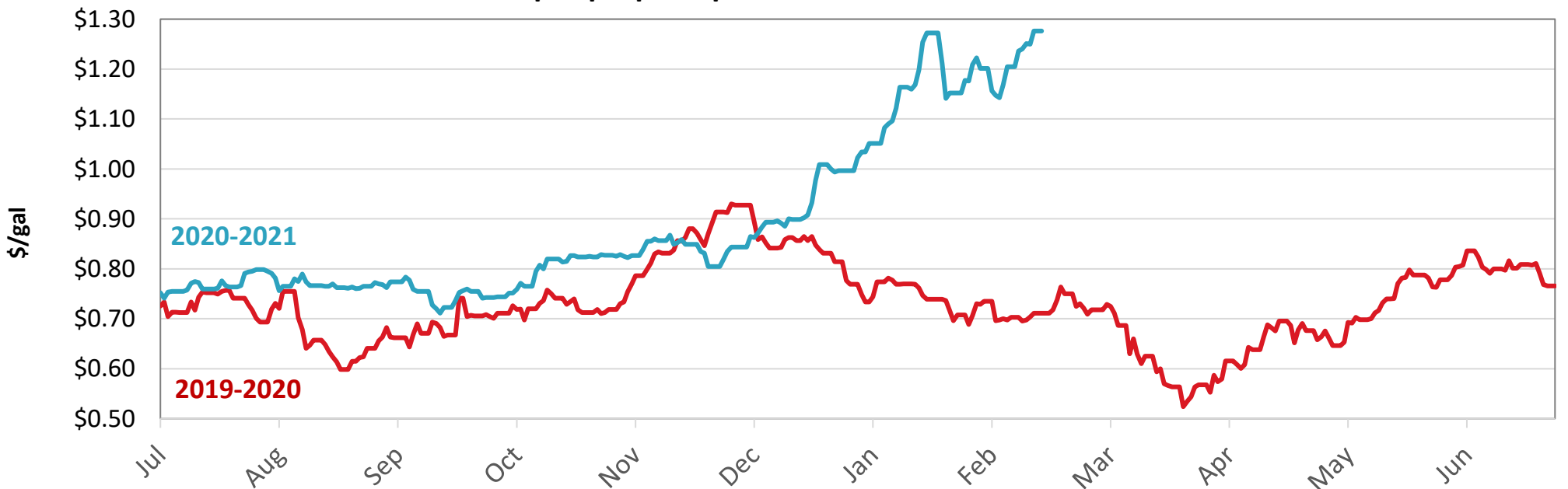
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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
		2/8/21	2/9/21	2/10/21	2/11/21	2/12/21	2/13/21	2/14/21	
Power (\$/MWh)	Maine RT On Pk	89	102	104	71	90			91
	Maine RT Off Pk	69	65	95	70	61	74	61	71
	NH RT On Pk	91	102	106	74	91			93
	NH RT Off Pk	70	66	95	72	63	74	60	71
	Vermont RT On Pk	90	101	105	73	90			92
	Vermont RT Off Pk	70	65	93	72	63	73	59	71
	Connecticut RT On Pk	90	100	104	72	89			91
	Connecticut RT Off Pk	69	64	91	70	63	72	58	70
	Rhode Island RT On Pk	92	103	107	75	91			94
	Rhode Island RT Off Pk	71	66	94	73	65	74	60	72
	NE Mass RT On Pk	92	102	107	75	91			93
	NE Mass RT Off Pk	71	66	95	73	65	75	60	72
	SE Mass RT On Pk	93	103	107	75	91			94
	SE Mass RT Off Pk	71	66	94	73	65	75	60	72
	WC Mass RT On Pk	92	102	107	74	91			93
	WC Mass RT Off Pk	71	66	94	73	64	74	60	72
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Capital RT On Pk	73	47	88	93	106			82
	Capital RT Off Pk	70	29	159	90	86	66	56	80
	Central RT On Pk	53	39	3	30	37			33
	Central RT Off Pk	24	27	(61)	12	6	54	48	16
	Hudson RT On Pk	68	46	55	72	78			64
	Hudson RT Off Pk	56	29	44	59	56	62	51	51
	Mohawk RT On Pk	56	41	3	31	40			34
	Mohawk RT Off Pk	26	28	(59)	12	6	57	50	17
	Milwood RT On Pk	69	46	56	74	79			65
	Milwood RT Off Pk	57	29	42	60	57	62	52	51
	NYC RT On Pk	69	46	55	73	78			64
	NYC RT Off Pk	56	29	40	59	56	63	52	51
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Eastern Hub On Pk	45	27	29	39	45			37
	Eastern Hub Off Pk	31	28	26	24	31	50	40	33
	Western Hub On Pk	50	40	31	38	48			41
	Western Hub Off Pk	31	26	27	29	34	54	39	34
	PPL Zone On Pk	32	25	28	38	42			33
	PPL Zone Off Pk	30	28	25	22	29	46	37	31
	AEP RT On Pk	45	40	31	40	52			41
	AEP RT Off Pk	31	25	26	27	32	55	47	35
	Chicago RT On Pk	43	40	31	41	54			42
	Chicago RT Off Pk	30	25	26	27	32	54	52	35
	New Jersey Hub On Pk	43	34	29	42	54			40
	New Jersey Hub Off Pk	33	29	28	33	38	57	40	37
		California ISO Real Time Power Pricing (\$/MWh)							Avg
	SoCal Edison RT On Pk	25	35	27	40	61			38
	SoCal Edison RT Off Pk	33	32	33	40	71	64	117	56
		2/8/21	2/9/21	2/10/21	2/11/21	2/12/21	2/13/21	2/14/21	Avg
Natural Gas \$/MMBtu	Henry Hub, LA	3.29	3.24	3.73	6.92	6.01			4.64
	TZ6, MA	10.40	10.05	10.41	11.81	11.50			10.84
	Algonquin, MA	10.31	10.32	10.34	12.03	8.02			10.20
	Chicago Hub, IL	3.22	3.27	4.10	7.94	93.42			22.39
	New York, NY	3.96	3.54	4.24	5.89	5.57			4.64
	Dominion South, PA	3.02	2.99	3.32	4.17	3.89			3.48
	Opal Hub, WY	3.39	3.41	4.45	11.25	120.82			28.66
	PG&E Citygate, CA	3.71	3.81	4.81	9.26	5.65			5.45