



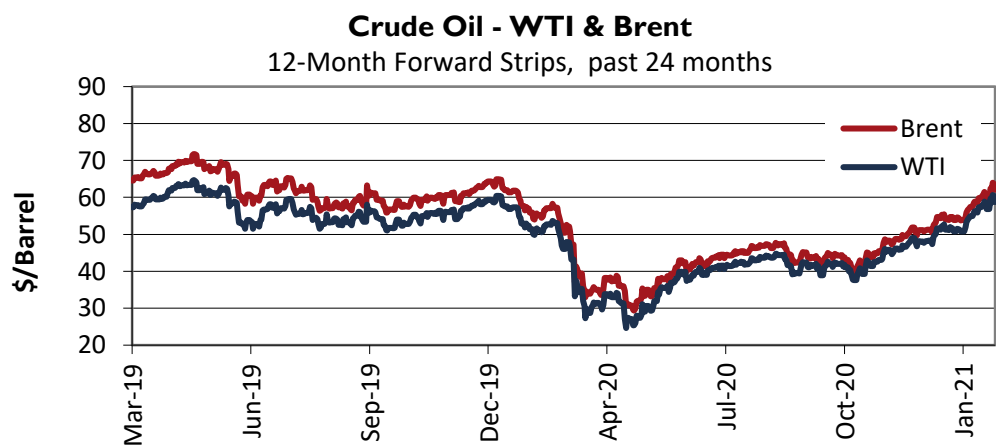
Competitive Energy Services Weekly Market Summary

February 22 - 26, 2021

Synopsis of Last Week's Energy Markets

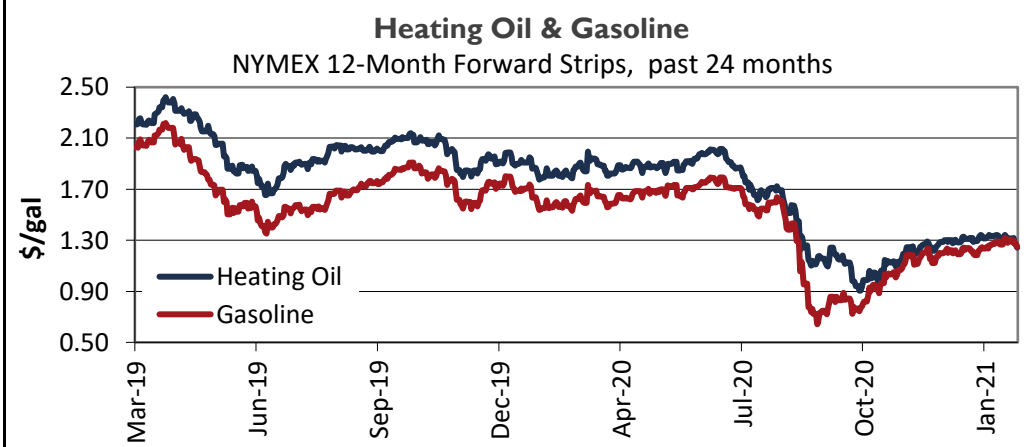
Crude oil prices ended Friday at \$61.50/barrel, a 3.8% increase from the week prior. Prices dropped 3.2% on Friday, but the market posted a monthly gain of about 18% with decreasing worldwide inventories and positive demand outlook. Meanwhile, heating demand caused by warmer national weather patterns and a fast rebound in Texas gas production led gas prices to decline 10% from the previous week, settling at \$2.75/MMBtu last Friday.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$58.66	\$56.89	\$64.69	\$23.66
date	2/26/21	2/19/21	4/23/19	4/21/20
change from last close		3.1%	-9.3%	148%

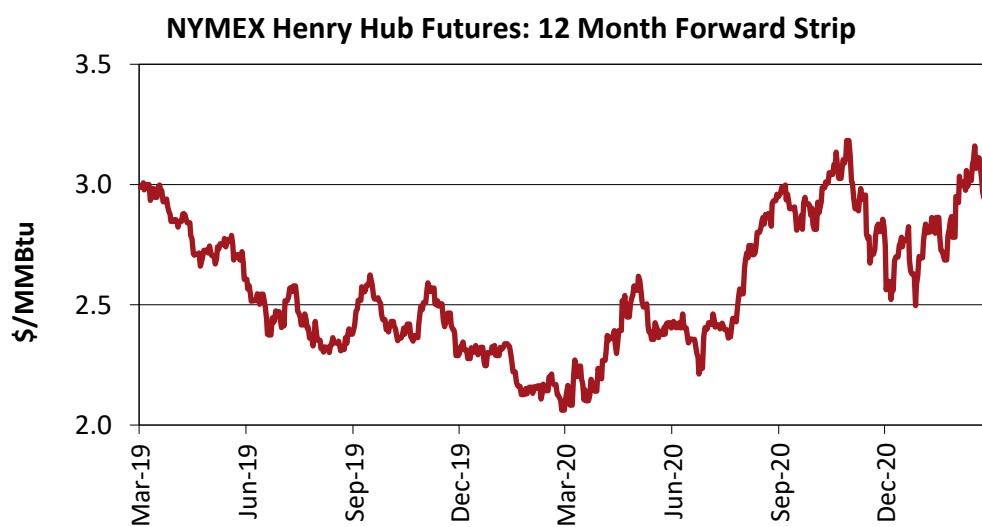
US STORAGE (in million bbls)		crude oil
domestic stocks as of	2/19/21	463
gain / loss from previous week		1.3
comparison to historic range		outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.83	\$1.32	\$2.14	\$0.90
date	2/26/21	2/19/21	4/23/19	4/28/20
change from last close		38.9%	-15%	103%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	2/19/21	153	0	257
gain / loss from previous week		-5.0	0.0	0.0
comparison to historic range		within	within	within

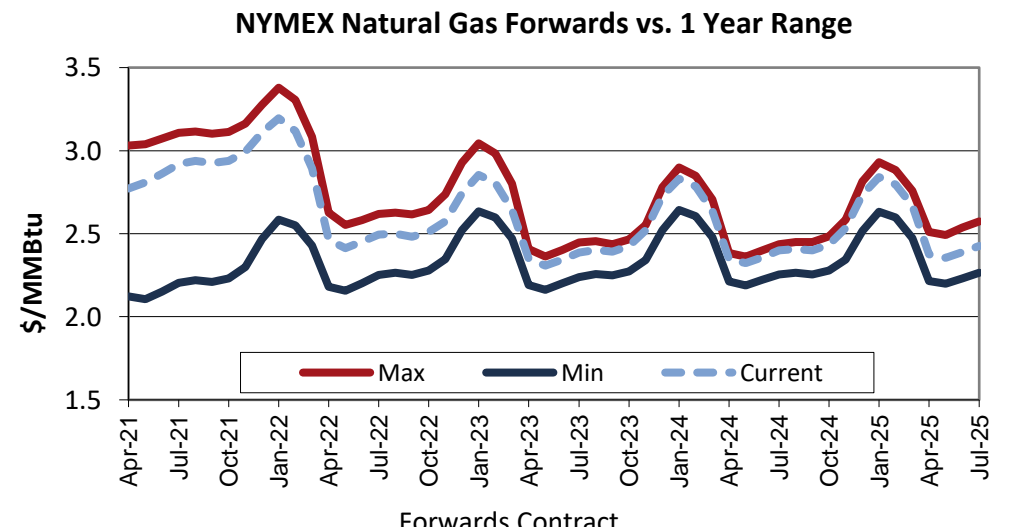
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$2.96	\$3.11	\$3.16	\$2.05
date	2/26/21	2/19/21	2/17/21	2/28/20
change from last close		-5.0%	-6%	44%

CES SCORE	
12 month	23
18 month	27
24 month	31
36 month	29

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)	\$2.96	\$2.79	\$2.77	\$2.68

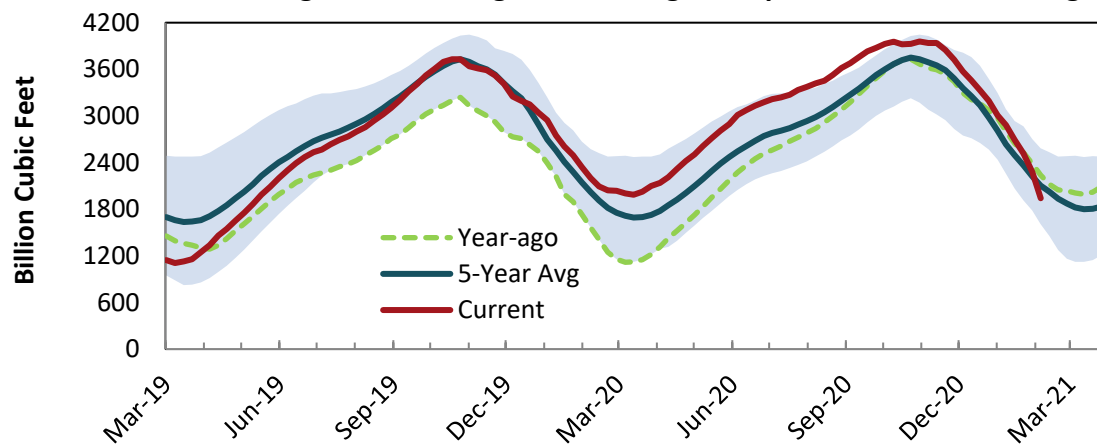
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	2/12/21	2,281	
Most Recent Stock Level	2/19/21	1,943	
Year-ago Stock Level		2,241	-13.3%
5-Year Average Stock Level		2,104	
Most Recent Net Change	2/19/21	-338	
Year-Ago Net Change		-145	
5-Year Average Net Change		-120	

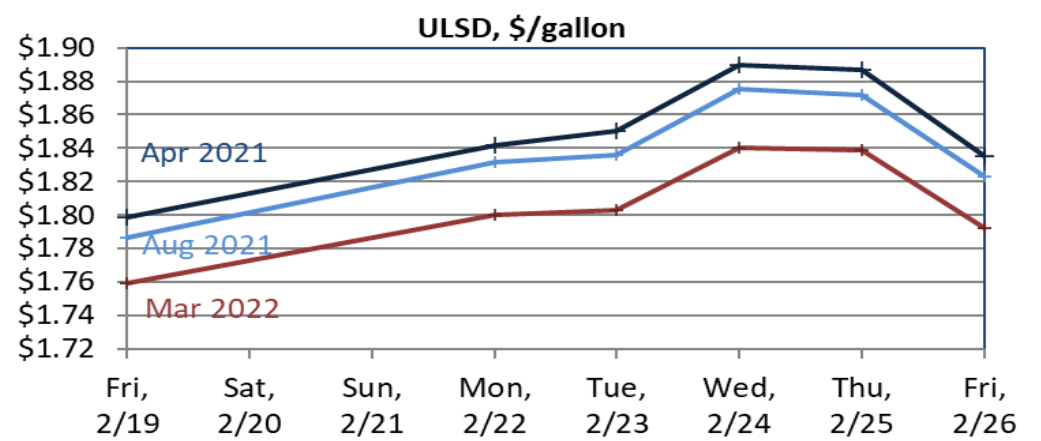
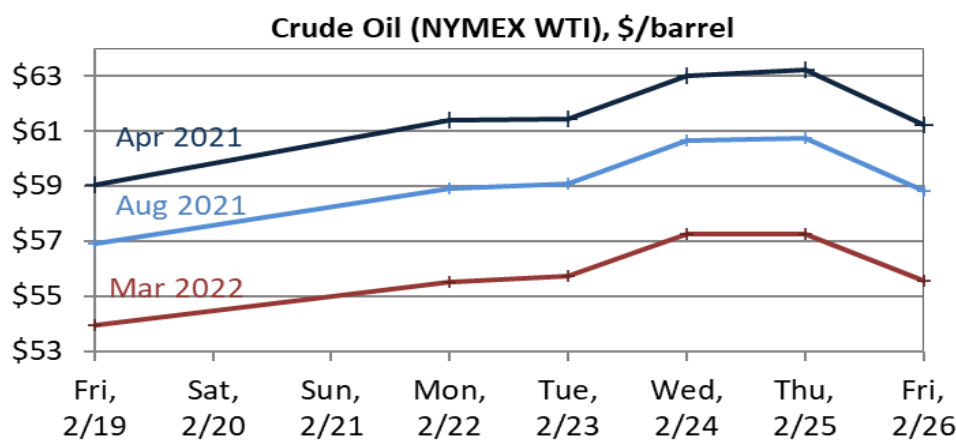
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

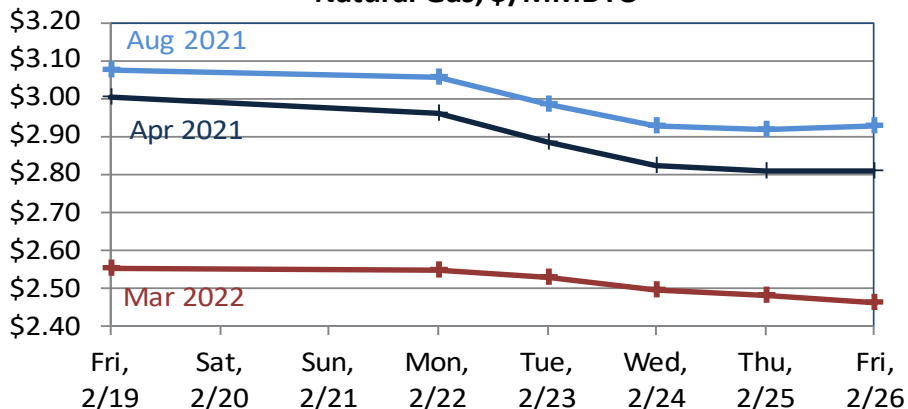
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov21-Mar22)
Crude oil	Feb-21	10/30/20	\$35.79	Mar-21	\$59.26	Apr-21	\$59.26	Feb-22	\$54.61	\$54.64
Heating oil	Feb-21	1/29/21	\$1.60	Mar-21	\$1.82	Mar-21	\$1.82	Feb-22	\$1.79	\$1.78
Natural gas	Feb-21	1/27/21	\$2.76	Mar-21	\$3.07	Jan-22	\$3.34	Apr-21	\$2.99	\$3.09

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$61.50/barrel, a 3.8% increase from the week prior. Oil prices reached their highest since May 2019 midweek but dropped \$2 on Friday to net a 3.8% increase. Friday was the largest day-over-day decrease since November due to concerns about inflation. Even with this decrease, the market posted a nearly 18% gain this month on the back of decreasing worldwide inventories and positive demand outlook. OPEC+ decided in January to decrease output, and with weather related decreases in US output last week, there has been a significant drop in available oil in the market. Around the world, especially in Europe and Asia, many countries have had to draw from reserves to meet growing supply demands. COVID-19 cases have been on a downward trend since January, this week being no different, and many countries are looking to lift lockdown restrictions. Even though worldwide output is likely to increase in the coming weeks, many believe that this will be put directly towards addressing increasing demand, meaning reserves will stay low.

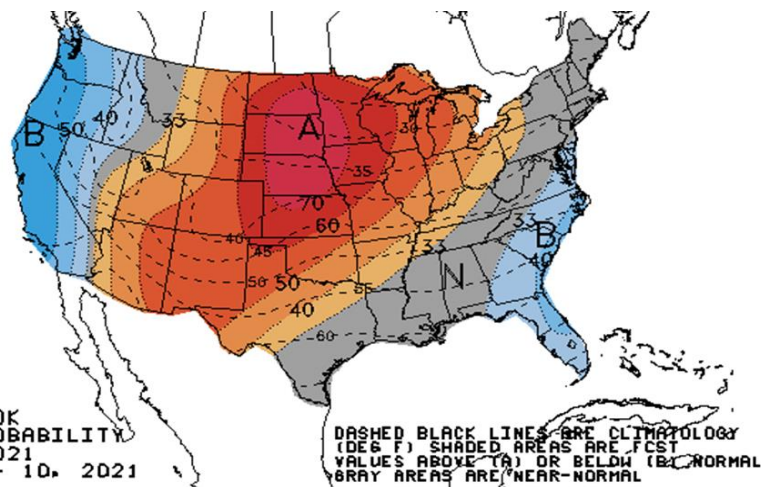
Natural Gas, \$/MMBTU



April front-month natural gas futures settled at \$2.75/MMBtu on Friday. Prices declined last week as total US gas production increased to 92.7 Bcf/day last Friday, reaching the highest levels since March 2020. High spot prices and warmer weather patterns on the midcontinent prompted gas production in Texas to recover following the decline in output from shale basins hit by frigid mid-February weather. Additionally, total US heating fuel demand decreased as cool Arctic air receded from the Midcontinental and Northeastern US. National gas demand dropped 17% week-over-week, falling to 86.5 Bcf/day on Friday. As of February 19, gas inventories decreased by 338 Bcf to move stockpiles to 1,943 Bcf, which is below the five-year historical average.

The National Weather Service near-term forecast calls for below average temperatures along the East and West coasts and above average temperatures throughout the Central 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 Forecast for Mar 6 - 10

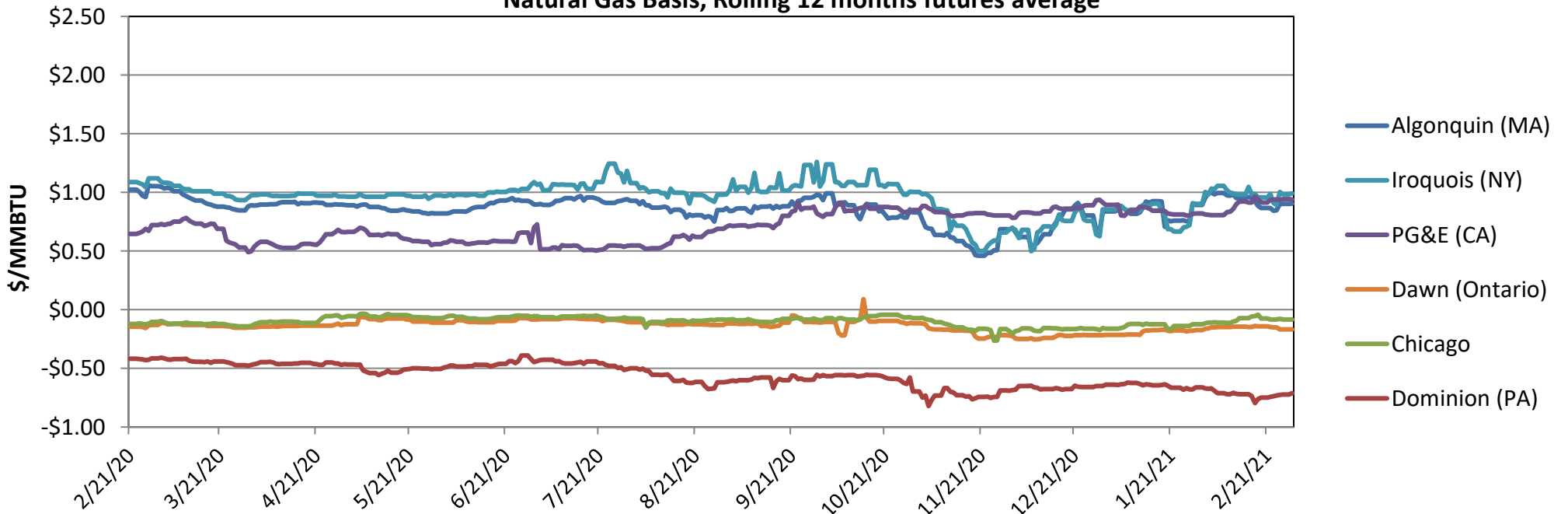
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

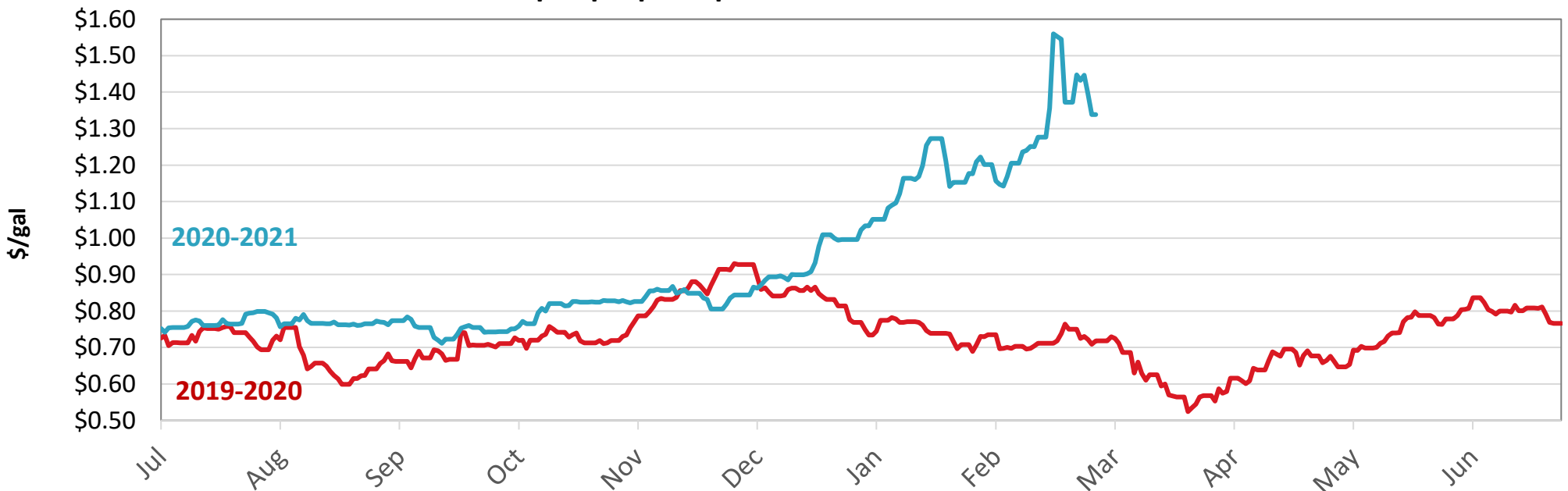
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		2/22/21	2/23/21	2/24/21	2/25/21	2/26/21	2/27/21	2/28/21		
Power (\$/MWh)	Maine RT On Pk	79	42	24	24	31			40	
	Maine RT Off Pk	59	42	26	20	25	46	45	38	
	NH RT On Pk	79	42	24	24	31			40	
	NH RT Off Pk	59	42	26	20	25	46	46	38	
	Vermont RT On Pk	78	42	24	23	31			39	
	Vermont RT Off Pk	58	42	26	20	25	44	45	37	
	Connecticut RT On Pk	77	40	23	23	30			39	
	Connecticut RT Off Pk	58	42	25	20	24	44	44	37	
	Rhode Island RT On Pk	78	41	24	24	31			40	
	Rhode Island RT Off Pk	59	42	26	20	25	46	45	38	
	NE Mass RT On Pk	79	42	24	24	31			40	
	NE Mass RT Off Pk	59	42	26	20	25	46	46	38	
	SE Mass RT On Pk	79	42	24	24	31			40	
	SE Mass RT Off Pk	59	43	26	20	25	46	46	38	
	WC Mass RT On Pk	78	42	24	24	31			40	
	WC Mass RT Off Pk	59	42	26	20	25	46	45	38	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	81	51	26	14	28			40	
	Capital RT Off Pk	67	58	23	21	27	49	45	42	
	Central RT On Pk	36	17	14	13	20			20	
	Central RT Off Pk	8	14	9	12	24	24	13	15	
	Hudson RT On Pk	67	40	15	14	22			32	
	Hudson RT Off Pk	48	45	18	18	25	41	35	33	
	Mohawk RT On Pk	37	17	14	13	20			20	
	Mohawk RT Off Pk	9	15	11	12	25	23	13	15	
	Milwood RT On Pk	69	41	15	14	23			32	
	Milwood RT Off Pk	50	46	18	18	26	41	36	34	
	NYC RT On Pk	69	41	16	14	24			33	
	NYC RT Off Pk	50	46	18	18	26	41	35	33	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	49	22	19	22	22			27
		Eastern Hub Off Pk	30	28	20	20	20	20	20	23
		Western Hub On Pk	39	23	18	22	22			25
Western Hub Off Pk		26	27	19	20	20	20	20	22	
PPL Zone On Pk		43	21	18	22	22			25	
PPL Zone Off Pk		29	27	19	20	20	20	20	22	
AEP RT On Pk		33	22	18	22	22			24	
AEP RT Off Pk		23	26	19	21	21	21	21	22	
Chicago RT On Pk		24	22	18	23	23			22	
Chicago RT Off Pk		17	18	18	21	21	21	21	19	
New Jersey Hub On Pk		46	24	18	22	22			27	
New Jersey Hub Off Pk		29	28	20	20	20	20	20	23	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)		SoCal Edison RT On Pk	35	33	22	21	20			26
		SoCal Edison RT Off Pk	39	37	32	30	31	36	24	33
		2/22/21	2/23/21	2/24/21	2/25/21	2/26/21	2/27/21	2/28/21	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.83	2.81	2.74	2.77	2.63			2.76	
	TZ6, MA	4.35	5.00	3.30	2.65	2.65			3.59	
	Algonquin, MA	4.31	3.19	3.55	2.68	4.00			3.55	
	Chicago Hub, IL	2.72	2.72	2.69	2.52	2.59			2.65	
	New York, NY	2.65	2.58	2.60	2.19	2.38			2.48	
	Dominion South, PA	2.47	2.27	2.38	2.07	2.07			2.25	
	Opal Hub, WY	2.83	2.79	2.96	2.58	2.59			2.75	
	PG&E Citygate, CA	2.95	3.76	3.70	3.61	3.57			3.52	