



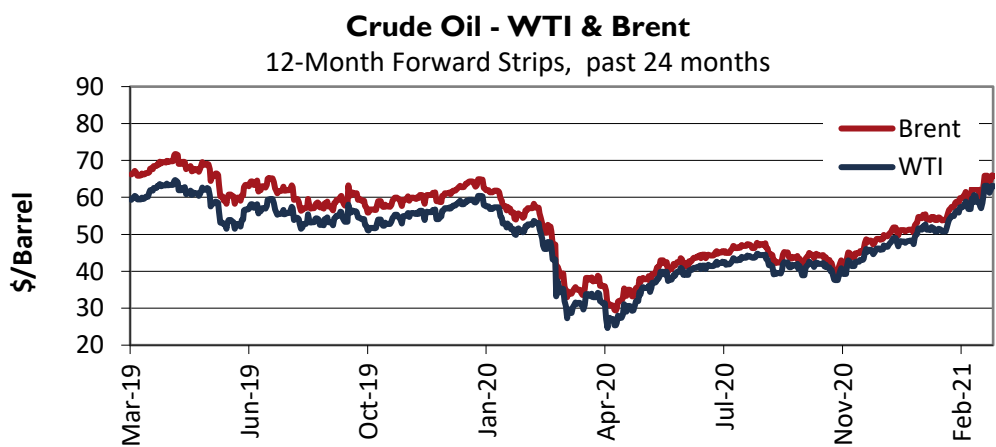
Competitive Energy Services Weekly Market Summary

March 8 - 12, 2021

Synopsis of Last Week's Energy Markets

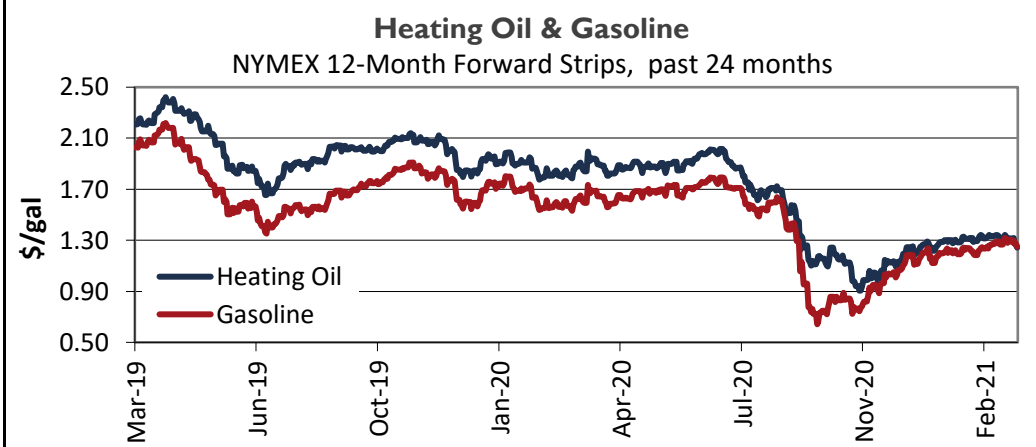
Crude oil prices ended Friday at \$65.61/barrel, a 0.7% decrease from the week prior. Prices posted a weekly loss for the first time in three weeks due to demand concerns and global inventories. Warm late-winter conditions and lower-than-expected national storage withdrawals led gas prices to decline 3% from the previous week, settling at \$2.60/MMBtu last Friday. As of March 5, gas inventories decreased 52 Bcf week-over-week to bring total stockpiles to 1,793 Bcf.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$63.03	\$63.10	\$64.69	\$23.66
date	3/12/21	3/5/21	4/23/19	4/21/20
change from last close		-0.1%	-2.6%	166%

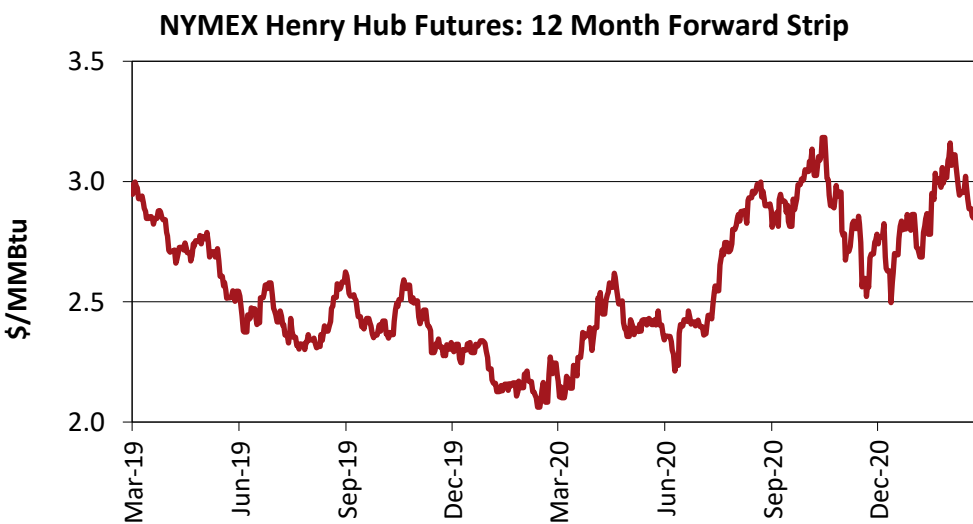
US STORAGE (in million bbls)		crude oil
domestic stocks as of	3/5/21	498
gain / loss from previous week		13.8
comparison to historic range		outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.95	\$1.31	\$2.14	\$0.90
date	3/12/21	3/5/21	4/23/19	4/28/20
change from last close		49.3%	-9%	117%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	3/5/21	137	0	232
gain / loss from previous week		-5.5	0.0	-11.9
comparison to historic range		within	within	within

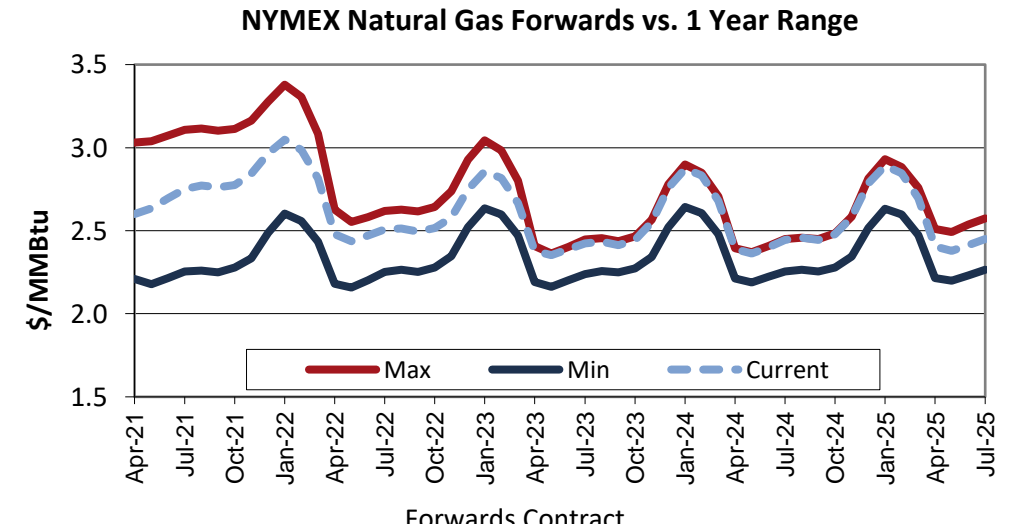
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$2.80	\$2.89	\$3.16	\$2.05
date	3/12/21	3/5/21	2/17/21	2/28/20
change from last close		-2.9%	-11%	37%

CES SCORE	
12 month	43
18 month	39
24 month	39
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)	\$2.80	\$2.70	\$2.70	\$2.65

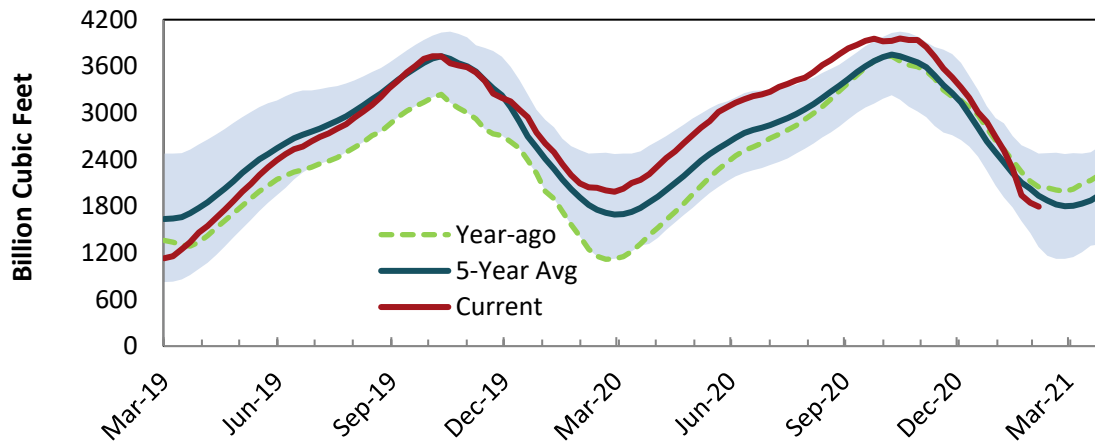
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	2/26/21	1,845	
Most Recent Stock Level	3/5/21	1,793	
Year-ago Stock Level		2,050	-12.5%
5-Year Average Stock Level		1,934	
Most Recent Net Change	3/5/21	-52	
Year-Ago Net Change		-72	
5-Year Average Net Change		-89	

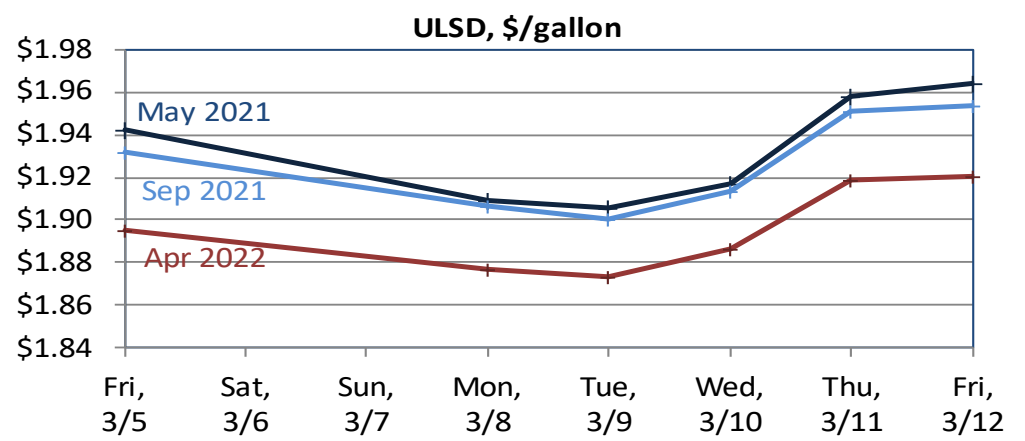
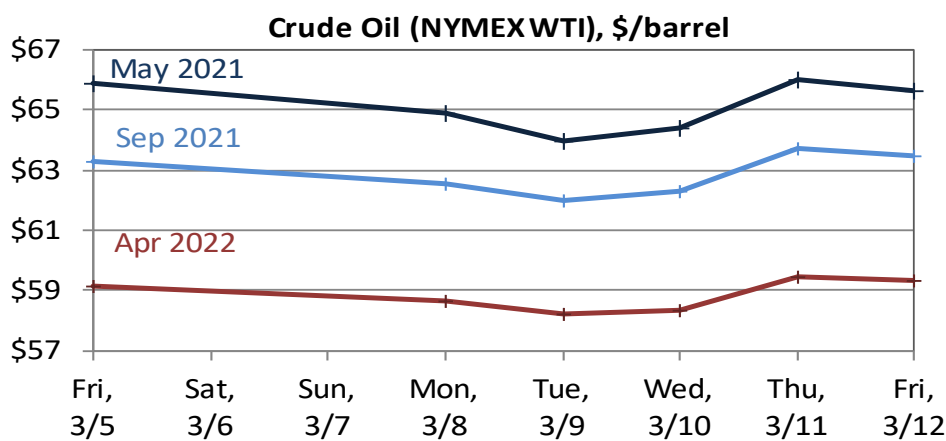
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

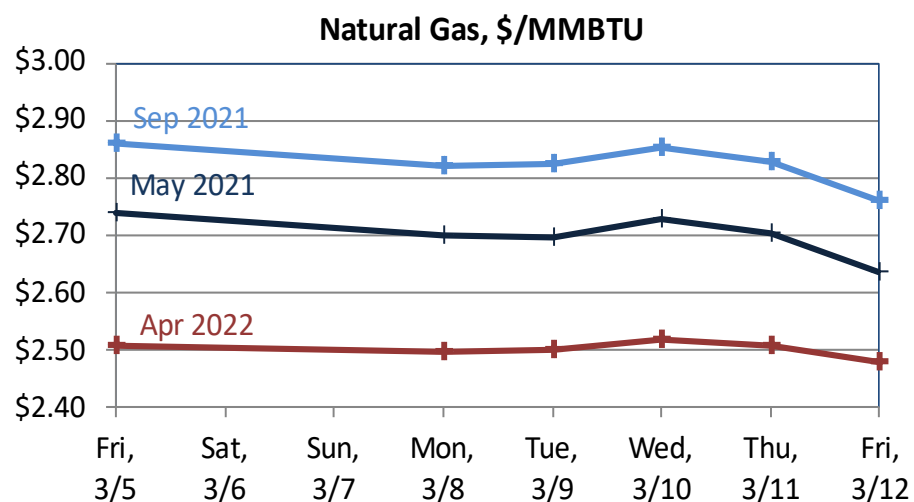
NYMEX Futures Summary Statistics

	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	Mar-21	2/22/21	\$61.49	Apr-21	\$65.64	May-21	\$65.64	Mar-22	\$59.79	\$60.90
Heating oil	Mar-21	2/26/21	\$1.86	Apr-21	\$1.97	Apr-21	\$1.97	Mar-22	\$1.94	\$1.95
Natural gas	Mar-21	2/24/21	\$2.85	Apr-21	\$2.60	Jan-22	\$3.05	Apr-21	\$2.60	\$2.93

NYMEX End-of-Day Settlements



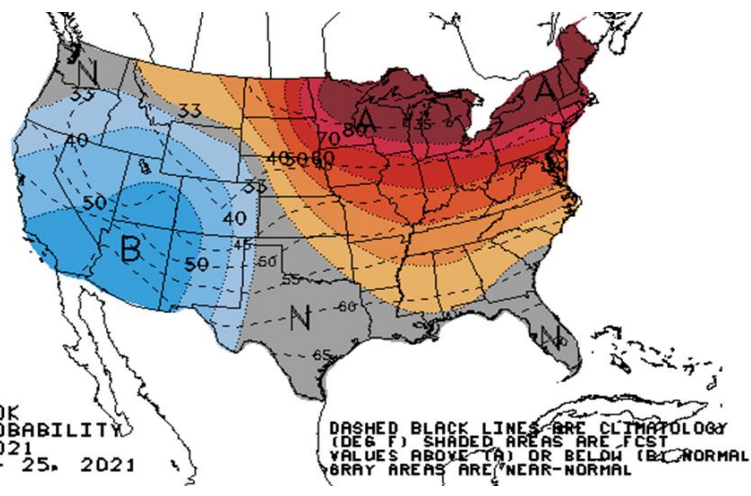
Crude oil prices ended Friday at \$65.61/barrel, a 0.7% decrease from the week prior. Earlier on, prices continued an increase from the week prior due to continued US gasoline demand increases and rose to their highest price since May 2019. Later in the week, however, prices fell slightly to finish at a loss of 0.7% due to a few factors. Though gasoline demand in the US and UK has been steadily increasing, other parts of the world, such as India and many other Asian countries are seeing demand volatility. Despite this, the outlook moving forward is positive as continued COVID-19 vaccinations are likely to lead to continued lifting of restrictions in many parts of the world and therefore an increase in demand moving forward. An attack on Saudi Arabia's oil infrastructure caused some concern, though the damage reported was minimal OPEC+ will continue supply cuts, but the high prices that this can cause could encourage increased production in the US.



April front-month natural gas futures settled at \$2.60/MMBtu on Friday. Prices declined last week as warm weather reduced demand for heating fuels. On Thursday, unseasonably warm March temperatures caused total natural gas demand to drop to a weekly low of 64.4 Bcf/d, marking a 16% year-over-year decrease. Furthermore, long-term forecasts for above average national temperatures in March and near average temperatures in April signaled a potential early end to the winter heating season, which led prices to decline. Market analysts also overestimated expected storage withdrawals this week, causing prices to dip further after the EIA storage report revealed a drop of just 52 Bcf week-over-week. This withdrawal moved total national stockpiles to 1,793 Bcf.

The National Weather Service near-term forecast calls for above average temperatures across much of the Northern US and below average temperatures in the West and the South. 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 21 - 25

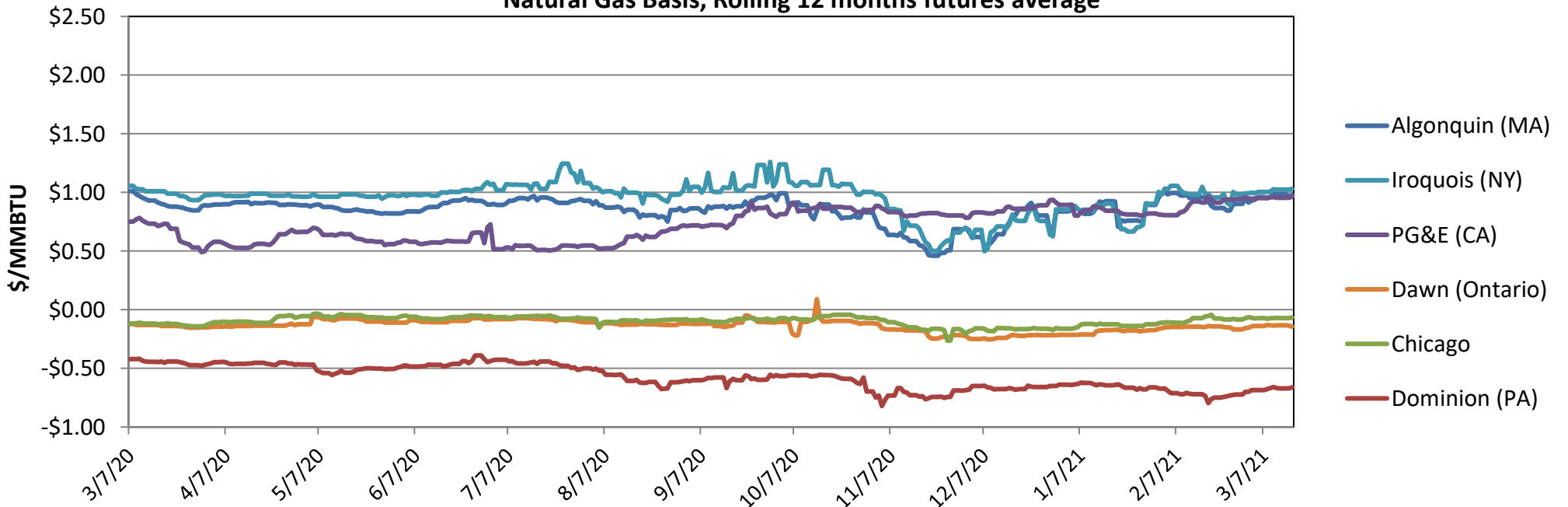
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

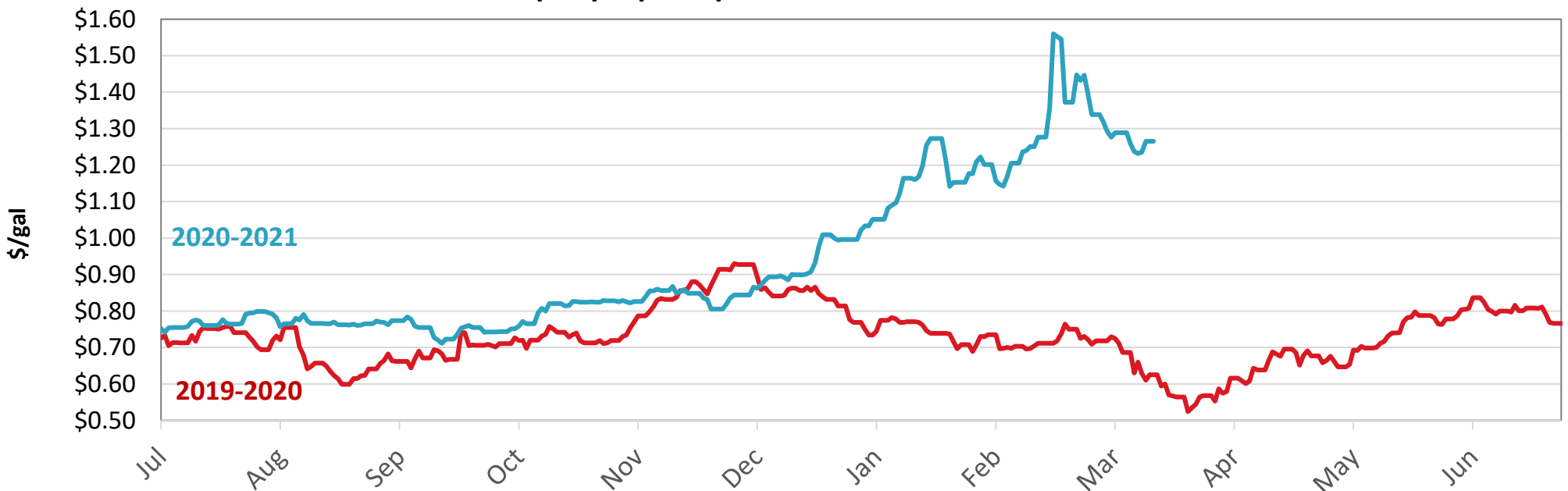
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		3/8/21	3/9/21	3/10/21	3/11/21	3/12/21	3/13/21	3/14/21		
Power (\$/MWh)	Maine RT On Pk	55	35	26	30	17			33	
	Maine RT Off Pk	45	42	25	22	16	17	48	30	
	NH RT On Pk	54	35	26	31	17			33	
	NH RT Off Pk	45	41	25	23	19	17	48	31	
	Vermont RT On Pk	53	34	26	30	17			32	
	Vermont RT Off Pk	44	40	24	22	18	17	46	30	
	Connecticut RT On Pk	52	32	25	29	17			31	
	Connecticut RT Off Pk	43	39	24	22	19	17	47	30	
	Rhode Island RT On Pk	58	35	26	33	18			34	
	Rhode Island RT Off Pk	45	41	24	23	19	18	48	31	
	NE Mass RT On Pk	55	35	26	31	18			33	
	NE Mass RT Off Pk	45	41	25	23	19	18	49	31	
	SE Mass RT On Pk	57	35	26	33	18			34	
	SE Mass RT Off Pk	45	41	25	23	19	18	49	31	
	WC Mass RT On Pk	54	34	26	30	18			32	
	WC Mass RT Off Pk	45	41	25	22	19	18	48	31	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	68	33	29	25	20			35	
	Capital RT Off Pk	23	35	29	24	23	19	38	27	
	Central RT On Pk	14	17	14	6	11			12	
	Central RT Off Pk	22	15	8	5	10	13	7	11	
	Hudson RT On Pk	35	27	24	19	17			25	
	Hudson RT Off Pk	23	28	22	18	19	18	28	22	
	Mohawk RT On Pk	15	17	14	6	13			13	
	Mohawk RT Off Pk	22	15	8	5	10	14	7	12	
	Milwood RT On Pk	35	28	25	20	18			25	
	Milwood RT Off Pk	23	29	23	19	20	18	29	23	
	NYC RT On Pk	35	28	25	20	18			25	
	NYC RT Off Pk	23	29	23	19	20	18	29	23	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	43	16	20	32	32			28
		Eastern Hub Off Pk	116	35	15	45	45	45	45	50
		Western Hub On Pk	20	21	20	20	20			20
Western Hub Off Pk		27	20	19	26	26	26	26	24	
PPL Zone On Pk		22	19	17	19	19			19	
PPL Zone Off Pk		31	19	17	20	20	20	20	21	
AEP RT On Pk		21	21	20	24	24			22	
AEP RT Off Pk		40	20	16	24	24	24	24	25	
Chicago RT On Pk		18	21	15	30	30			23	
Chicago RT Off Pk		11	18	7	17	17	17	17	15	
New Jersey Hub On Pk		20	20	17	17	17			18	
New Jersey Hub Off Pk		22	18	17	25	25	25	25	22	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)		SoCal Edison RT On Pk	26	21	33	35	29			29
		SoCal Edison RT Off Pk	29	35	41	46	37	27	20	33
		3/8/21	3/9/21	3/10/21	3/11/21	3/12/21	3/13/21	3/14/21	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.54	2.55	2.58	2.60	2.60			2.57	
	TZ6, MA	2.91	2.90	2.53	2.46	2.46			2.65	
	Algonquin, MA	2.85	2.85	2.85	2.33	5.00			3.18	
	Chicago Hub, IL	2.47	2.43	2.50	2.53	2.46			2.48	
	New York, NY	2.33	2.24	2.09	2.10	2.27			2.21	
	Dominion South, PA	2.16	2.09	2.02	2.02	2.19			2.10	
	Opal Hub, WY	2.54	2.57	2.66	2.64	2.64			2.61	
	PG&E Citygate, CA	3.61	3.59	3.65	3.64	3.59			3.62	