



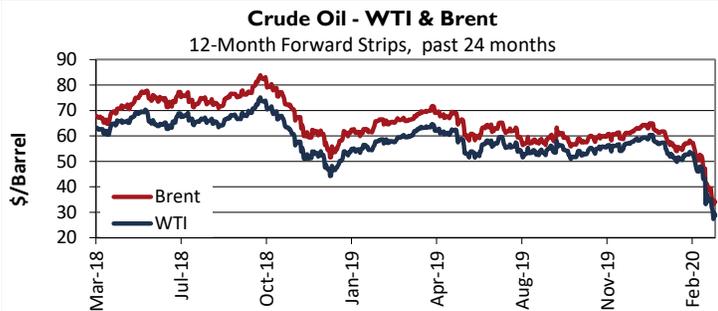
Competitive Energy Services Weekly Market Summary

March 16 - 20, 2020

Synopsis of Last Week's Energy Markets

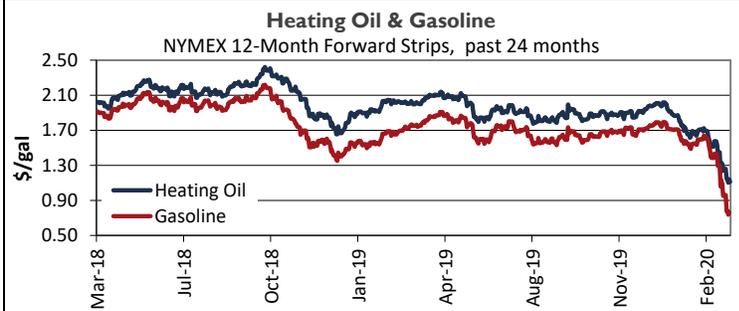
Crude oil prices continued to slide late last week, with WTI prices hitting \$22.63/Barrel, driven largely by economic concerns surrounding the COVID-19 outbreak. Natural gas prices dropped last week with declining demand as a result of schools and businesses closing to manage the spread of coronavirus. April futures settled at \$1.604/MMBtu on NYMEX Wednesday, the lowest settlement price since September 1995.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$28.04	\$35.29	\$75.39	\$25.61
date	3/20/20	3/13/20	10/3/18	3/18/20
change from last close		-20.6%	-62.8%	9%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	3/13/20
	454
gain / loss from previous week	2.0
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.11	\$1.26	\$2.43	\$1.06
date	3/20/20	3/13/20	10/3/18	3/18/20
change from last close		-12.1%	-54%	4%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	3/13/20	125	67	241
gain / loss from previous week	-2.9	-0.3	-6.2	
comparison to historic range	within	within	within	

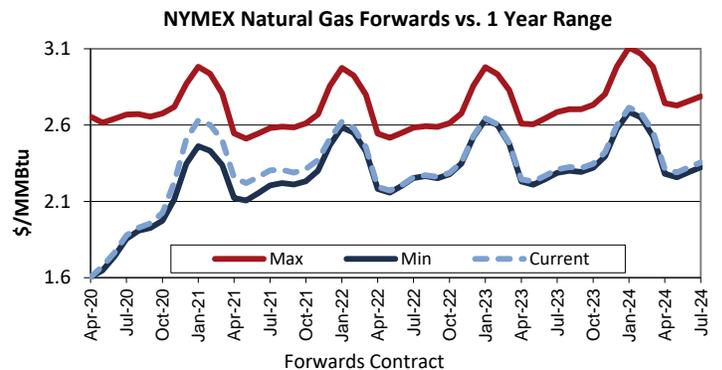
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.11	\$2.24	\$3.43	\$2.05
date	3/20/20	3/13/20	11/14/18	2/28/20
change from last close		-6.1%	-38%	3%

CES SCORE	
12 month	86
18 month	82
24 month	83
36 month	88

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)	\$2.11	\$2.16	\$2.24	\$2.28

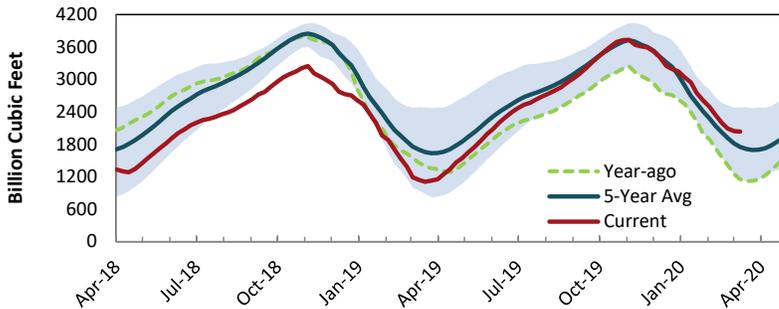
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	3/6/20	2,043	
Most Recent Stock Level	3/13/20	2,034	
Year-ago Stock Level		1,156	76.0%
5-Year Average Stock Level		1,753	16.0%
Most Recent Net Change	3/13/20	-9	
Year-Ago Net Change		-91	
5-Year Average Net Change		-63	

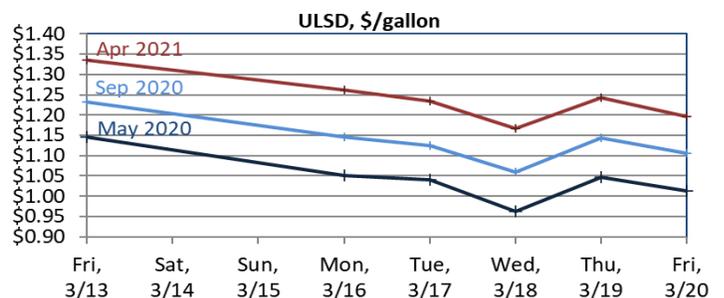
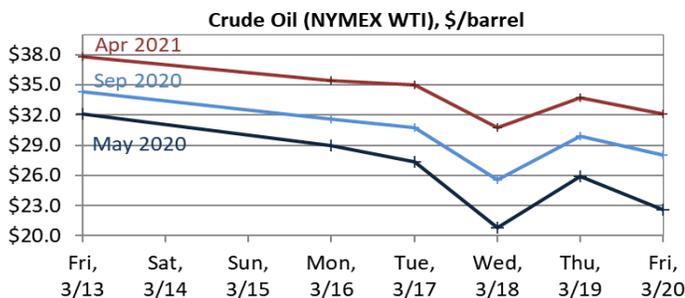
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

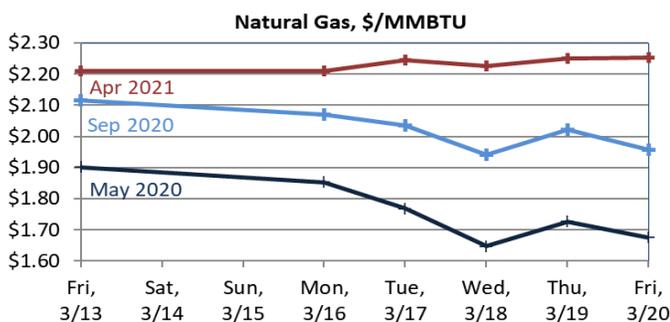
NYMEX Futures Summary Statistics

	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov20-Mar21)
Crude oil	Apr-20	3/20/20	\$22.43	May-20	\$22.63	Mar-21	\$31.65	Apr-20	\$22.43	\$31.15
Heating oil	Mar-20	2/28/20	\$1.49	Apr-20	\$1.01	Mar-21	\$1.19	Apr-20	\$1.01	\$1.18
Natural gas	Mar-20	2/26/20	\$1.82	Apr-20	\$1.60	Jan-21	\$2.63	Apr-20	\$1.60	\$2.50

NYMEX End-of-Day Settlements



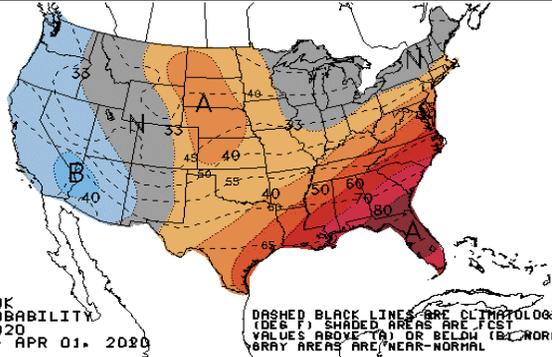
Crude oil prices tumbled late last week, with WTI prices hitting \$22.63/Barrel, an 18-year low. The primary driver of this decline is plummeting demand resulting from the ongoing economic consequences of the coronavirus. Traders estimate that demand has decreased by as much as 20% as many areas around the globe are imposing quarantines and social distancing to limit the spread. Compounding the downward price pressure is the ongoing Saudi Arabia - Russia price war, wherein both countries have flooded the market with cheap crude. Alone, Saudi Arabia has halted their long-standing cuts, boosting production by over 2 million barrels/day. There is building pressure on Saudi Arabia to cancel this ramp up as many suppliers have seen their revenues drop sharply, with some finding it hard to continue production at the current prices.



Natural gas April futures have dropped to 25-year lows settling at \$1.604/MMBtu on NYMEX Wednesday. As schools and businesses close to combat the spread of the coronavirus, natural gas demand is expected to fall. Some analysts predict consumption will drop 3% to 4% nationally, or about 3 Bcf/d. Storage draws were bearish the week of March 13 at only 9 Bcf. While near term prices are dropping, 2021 future prices are rising. Oil producers, who capture and sell natural gas as a by-product, are planning to eliminate drilling in shale basins in response to plummeting oil prices. The expected decrease in associated natural gas

The National Weather Service near-term forecast calls for below average temperatures for most of the West, above average temperatures in the South and average temperatures in the Eastern U.S. The CES Market Score on page 1 improved 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 28 - Apr 1

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



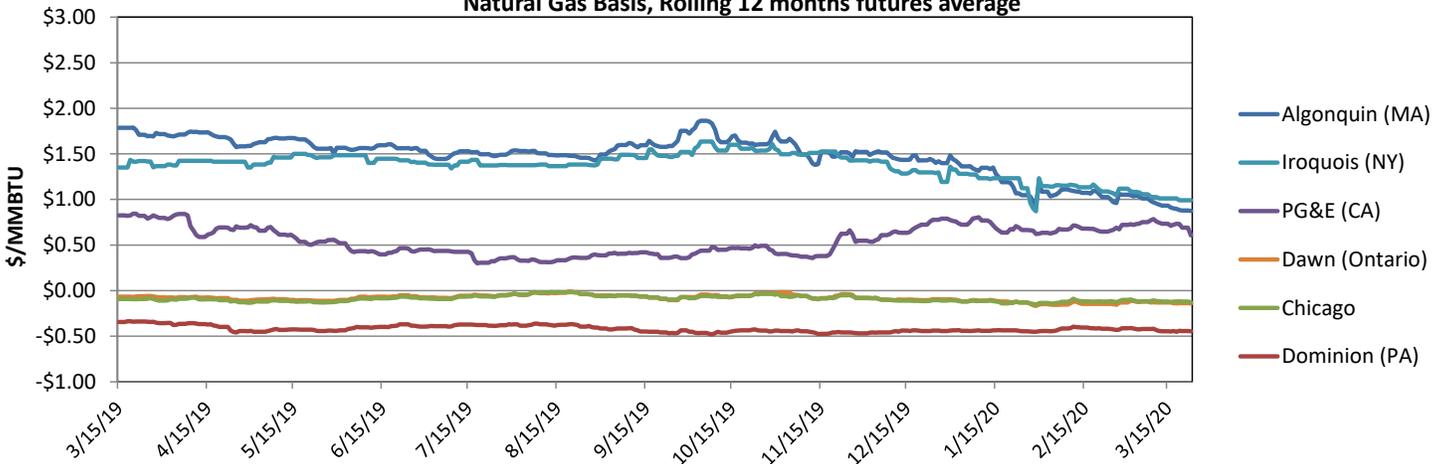
6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 22 MAR 2020
VALID MAR 28 - APR 01, 2020

DASHED BLACK LINES ARE CLIMATEOLOGY (DEG F). SHADED AREAS ARE FCST VALUES ABOVE (+) OR BELOW (-) NORMAL. GRAY AREAS ARE NEAR-NORMAL.

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)								
		3/16/20	3/17/20	3/18/20	3/19/20	3/20/20	3/21/20	3/22/20	Avg	
Power (\$/MWh)	Maine RT On Pk	20	22	17	14	11			17	
	Maine RT Off Pk	18	14	14	13	10	8	15	13	
	NH RT On Pk	20	22	17	14	11			17	
	NH RT Off Pk	18	14	14	13	10	9	15	13	
	Vermont RT On Pk	19	21	16	13	10			16	
	Vermont RT Off Pk	17	13	14	12	9	9	15	13	
	Connecticut RT On Pk	19	21	17	13	11			16	
	Connecticut RT Off Pk	18	14	14	13	10	9	15	13	
	Rhode Island RT On Pk	20	22	17	13	11			17	
	Rhode Island RT Off Pk	18	14	15	13	10	9	15	13	
	NE Mass RT On Pk	20	22	17	14	11			17	
	NE Mass RT Off Pk	18	14	15	13	10	9	15	13	
	SE Mass RT On Pk	20	22	17	14	11			17	
	SE Mass RT Off Pk	18	14	15	13	10	9	15	14	
	WC Mass RT On Pk	20	22	17	13	11			17	
	WC Mass RT Off Pk	18	14	15	13	10	9	15	13	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Capital RT On Pk	24	22	20	14	10			18
		Capital RT Off Pk	17	16	16	13	11	13	15	14
		Central RT On Pk	23	21	19	13	9			17
Central RT Off Pk		16	15	15	13	7	12	14	13	
Hudson RT On Pk		24	22	20	14	10			18	
Hudson RT Off Pk		17	16	16	13	10	13	15	14	
Mohawk RT On Pk		23	21	18	13	9			17	
Mohawk RT Off Pk		16	15	15	13	7	12	14	13	
Milwood RT On Pk		24	22	20	14	10			18	
Milwood RT Off Pk		17	16	16	13	10	13	15	14	
NYC RT On Pk		24	22	20	14	10			18	
NYC RT Off Pk		17	16	16	13	10	13	15	14	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)		Eastern Hub On Pk	24	24	24	17	17			21
	Eastern Hub Off Pk	16	16	16	14	14	14	14	15	
	Western Hub On Pk	30	30	30	17	17			25	
	Western Hub Off Pk	19	19	19	14	14	14	14	16	
	PPL Zone On Pk	22	22	22	17	17			20	
	PPL Zone Off Pk	16	16	16	13	13	13	13	15	
	AEP RT On Pk	28	28	28	17	17			24	
	AEP RT Off Pk	21	21	21	14	14	14	14	17	
	Chicago RT On Pk	27	27	27	16	16			23	
	Chicago RT Off Pk	21	21	21	14	14	14	14	17	
	New Jersey Hub On Pk	23	23	23	17	17			21	
	New Jersey Hub Off Pk	17	17	17	13	13	13	13	15	
			California ISO Real Time Power Pricing (\$/MWh)							Avg
	Natural Gas \$/MMBtu	SoCal Edison RT On Pk	42	22	23	35	17			28
SoCal Edison RT Off Pk		33	27	23	25	23	26	18	25	
		3/16/20	3/17/20	3/18/20	3/19/20	3/20/20	3/21/20	3/22/20	Avg	
Henry Hub, LA		1.89	1.89	1.73	1.68	1.76			1.79	
TZ6, MA		1.88	1.85	1.47	1.61	2.23			1.81	
Algonquin, MA		1.69		1.42	1.36	1.60			1.52	
Chicago Hub, IL		1.69	1.64	1.49	1.54	1.55			1.58	
New York, NY		1.54	1.46	1.28	1.26	1.50			1.41	
Dominion South, PA		1.40	1.38	1.20	1.22	1.34			1.31	
Opal Hub, WY		1.90	1.93	1.45	1.55	1.49			1.66	
PG&E Citygate, CA	2.83	2.84	2.80	2.61	2.42			2.70		