



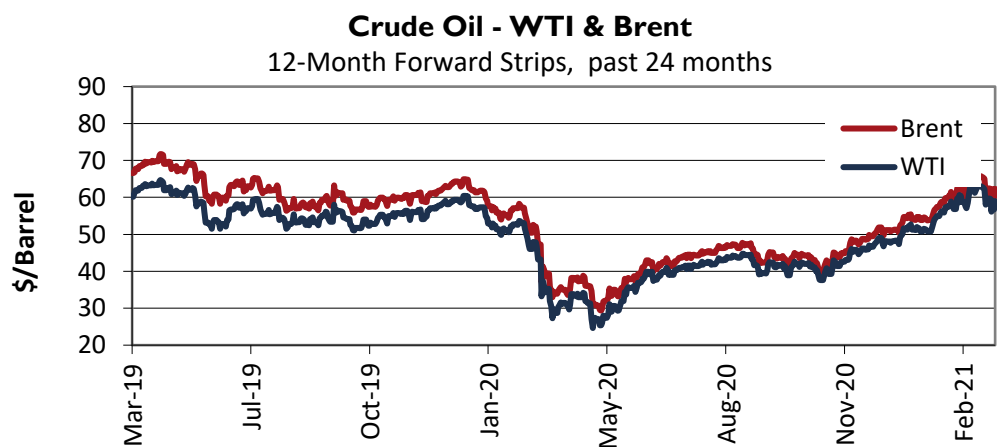
# Competitive Energy Services Weekly Market Summary

March 22 - 26, 2021

## Synopsis of Last Week's Energy Markets

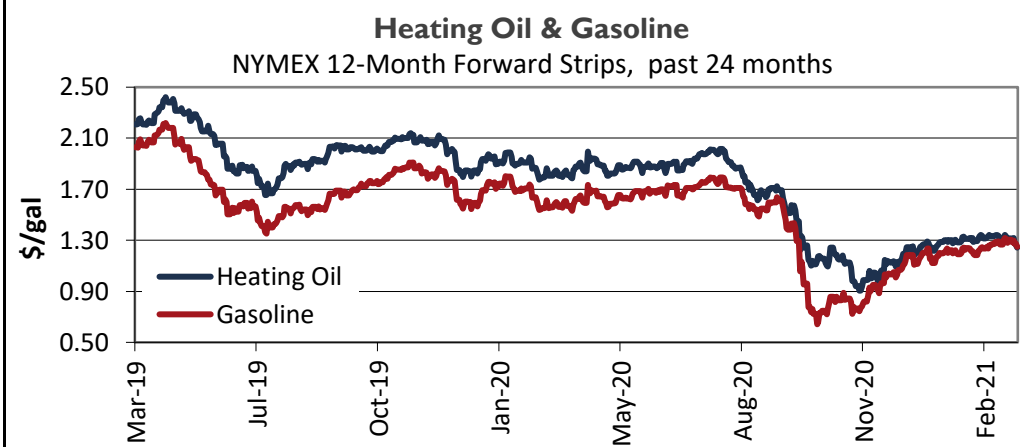
Crude oil prices ended Friday at \$60.97/barrel, a 0.7% decrease from the week prior. Oil prices fell slightly after seesawing throughout the week due to negative short-term demand outlook and the abrupt shutdown of trade through the Suez Canal. Colder national weather forecasts and record demand for LNG exports led gas prices to rise 2% from the previous week, settling at \$2.58/MMBtu last Friday. As of March 19, gas inventories decreased 36 Bcf week-over-week to bring total stockpiles to 1,746 Bcf.

## Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$59.11	\$59.66	\$64.69	\$23.66
date	3/26/21	3/19/21	4/23/19	4/21/20
change from last close		-0.9%	-8.6%	150%

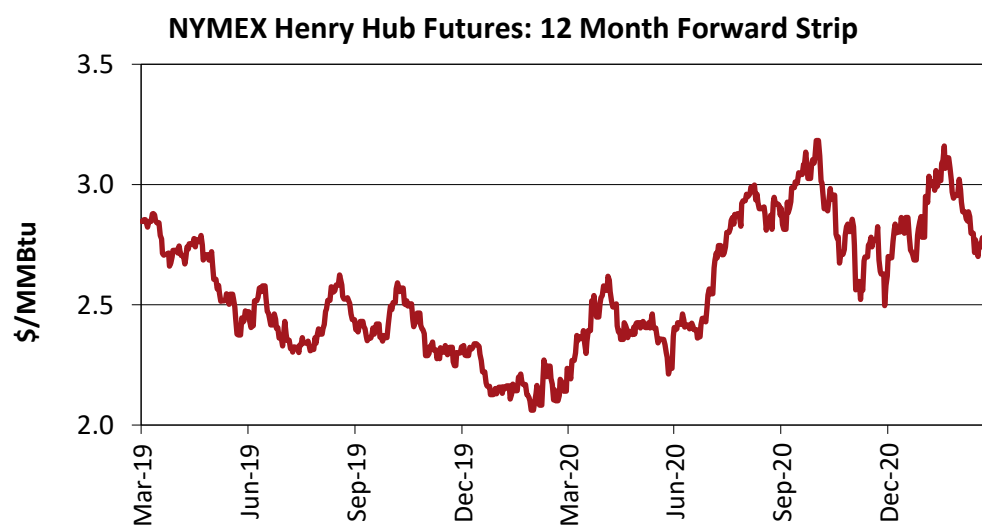
US STORAGE (in million bbls)		crude oil
domestic stocks as of	3/19/21	503
gain / loss from previous week		1.9
comparison to historic range		outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.82	\$1.32	\$2.14	\$0.90
date	3/26/21	3/19/21	4/23/19	4/28/20
change from last close		38.6%	-15%	102%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	3/19/21	142	0	232
gain / loss from previous week		3.8	0.0	0.2
comparison to historic range		within	within	within

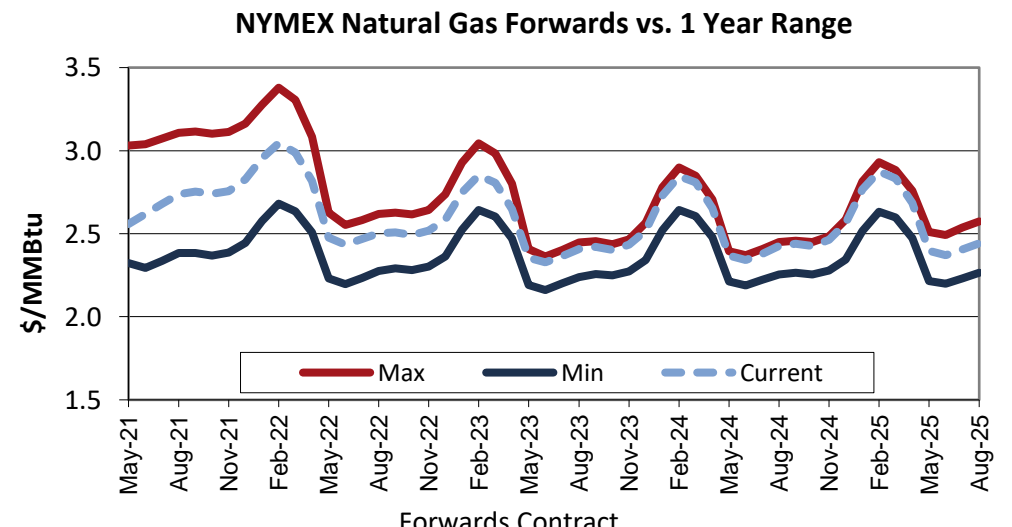
## Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$2.79	\$2.75	\$3.16	\$2.05
date	3/26/21	3/19/21	2/17/21	2/28/20
change from last close		1.4%	-12%	36%

CES SCORE	
12 month	51
18 month	45
24 month	45
36 month	36

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)	\$2.79	\$2.69	\$2.69	\$2.63

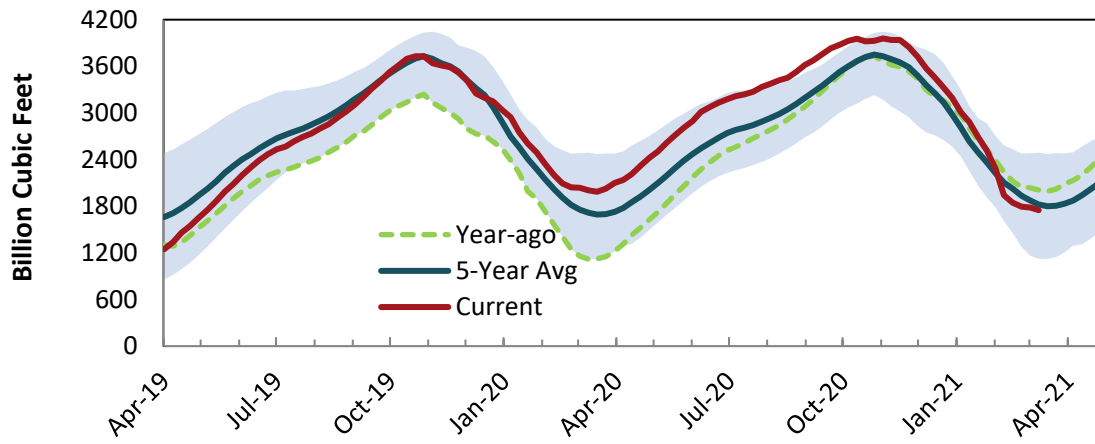
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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		3/12/21	1,782	
Most Recent Stock Level		3/19/21	1,746	
Year-ago Stock Level			2,009	-13.1%
5-Year Average Stock Level			1,824	
Most Recent Net Change		3/19/21	-36	
Year-Ago Net Change			-26	
5-Year Average Net Change			-51	

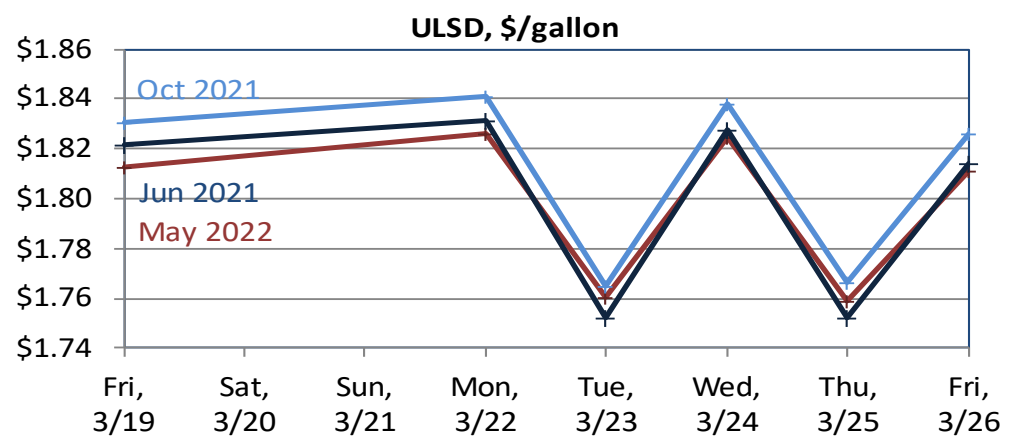
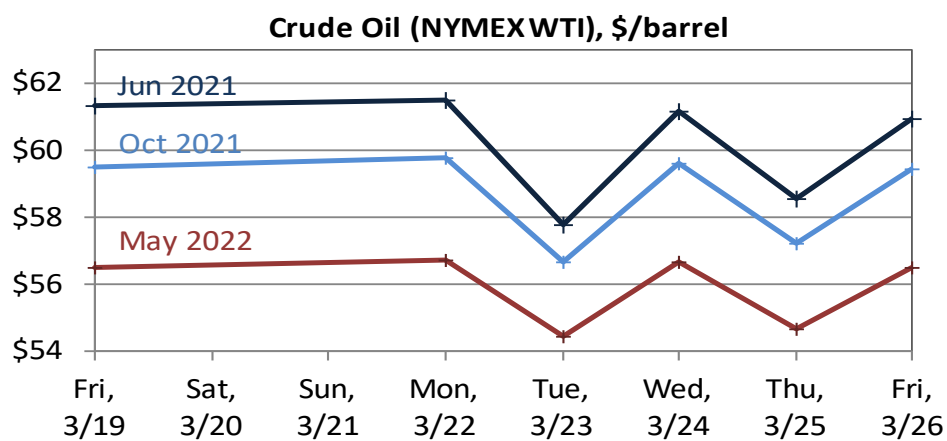
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

### Market Assessment

NYMEX Futures Summary Statistics

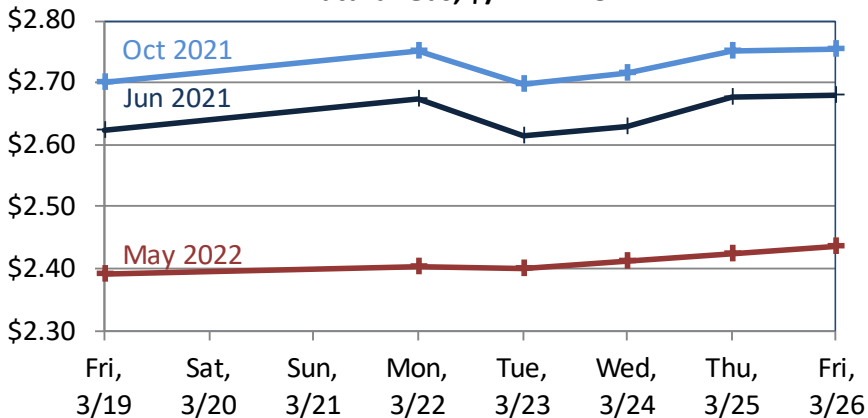
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov21-Mar22)
Crude oil	Apr-21	3/22/21	\$61.55	May-21	\$60.96	May-21	\$60.97	Apr-22	\$56.80	\$57.59
Heating oil	Apr-21	3/26/21	\$1.81	May-21	\$1.81	Feb-22	\$1.83	May-21	\$1.81	\$1.83
Natural gas	Apr-21	3/26/21	\$2.56	May-21	\$2.62	Jan-22	\$3.05	Apr-22	\$2.48	\$2.86

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$60.97/barrel, a 0.7% decrease from the week prior. The oil markets had their most volatile week since November with large price swings on Tuesday through Friday. The blockage of the Suez Canal after the vessel the Ever Given ran aground has halted the transport of an estimated 15 million barrels of crude. The canal has been blocked since Tuesday, halting about 10% of global shipping traffic and leaving hundreds of ships on either side of the canal awaiting passage. Prices ticked upwards midweek at the prospect of prolonged supply constraints should the passage remain blocked. Optimism continues for the long-term demand outlook as vaccinated populations could hit critical mass by late summer. Short-term outlook has taken a hit in the past few weeks. Case counts in the US and Europe have risen recently and lockdowns in Europe have again been implemented. Other high demand areas in Asia, such as India and China, are also seeing an uptick of cases and increased regional lockdowns, pushing prices down overall as outlook sours.

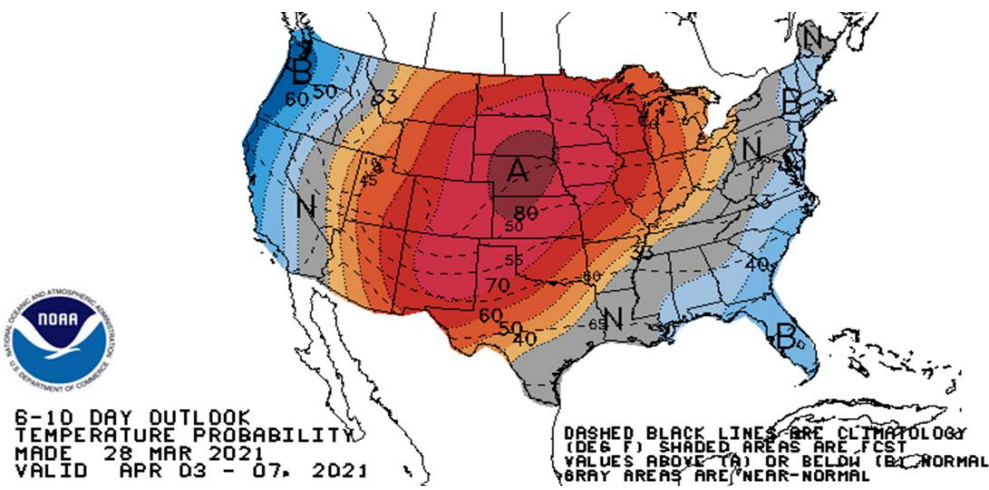
Natural Gas, \$/MMBTU



April front-month natural gas futures settled at \$2.58/MMBtu on Friday. Prices rose with near-term forecasts for colder temperatures in the southern and eastern U.S., bolstering traders' expectations for increased heating demand this week. Additionally, market analysts underestimated storage withdrawals last week, causing prices to rise after the EIA storage report revealed a drop of 36 Bcf week-over-week. As of March 19, total storage stockpiles are 1,746 Bcf. Demand for LNG exports also remained strong this past week with U.S. LNG flows consistently above 11 Bcf/d. Maintaining high LNG exports will be necessary to sustain gas prices through April with the end of peak heating season and continued below-average industrial demand.

The National Weather Service near-term forecast calls for above average temperatures to dominate the Central US with below average temperatures along the East and West coasts. 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**



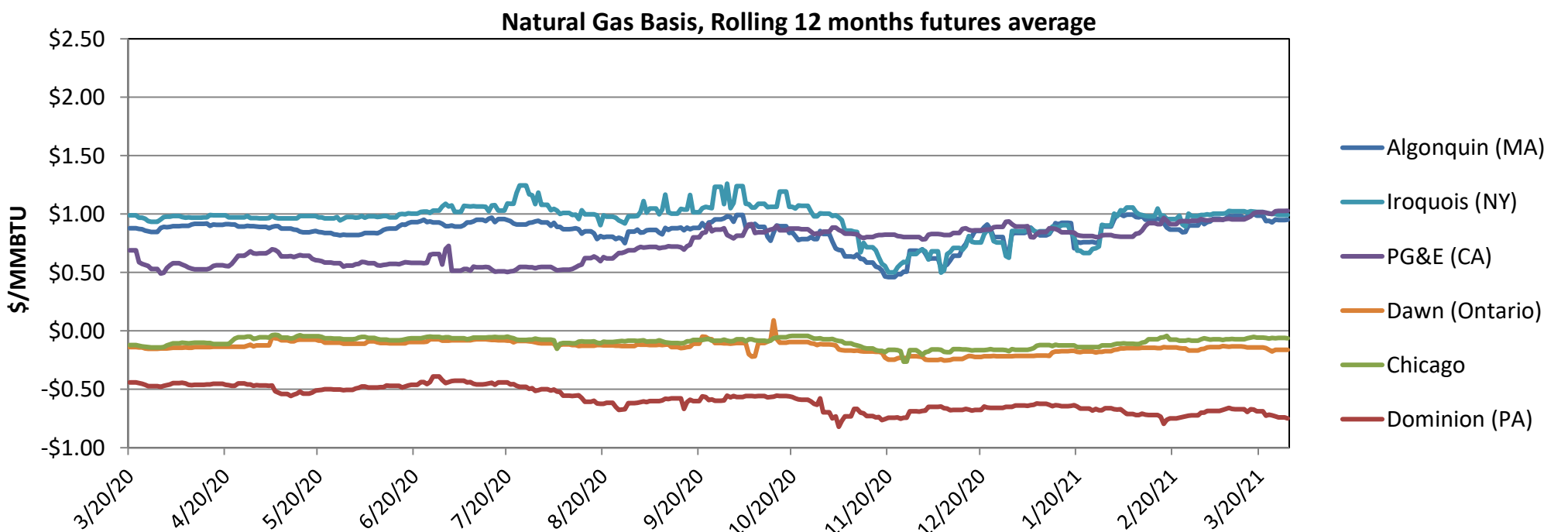
**6 - 10 Day Forecast for Apr 3 - 7**

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](http://www.cpc.ncep.noaa.gov)

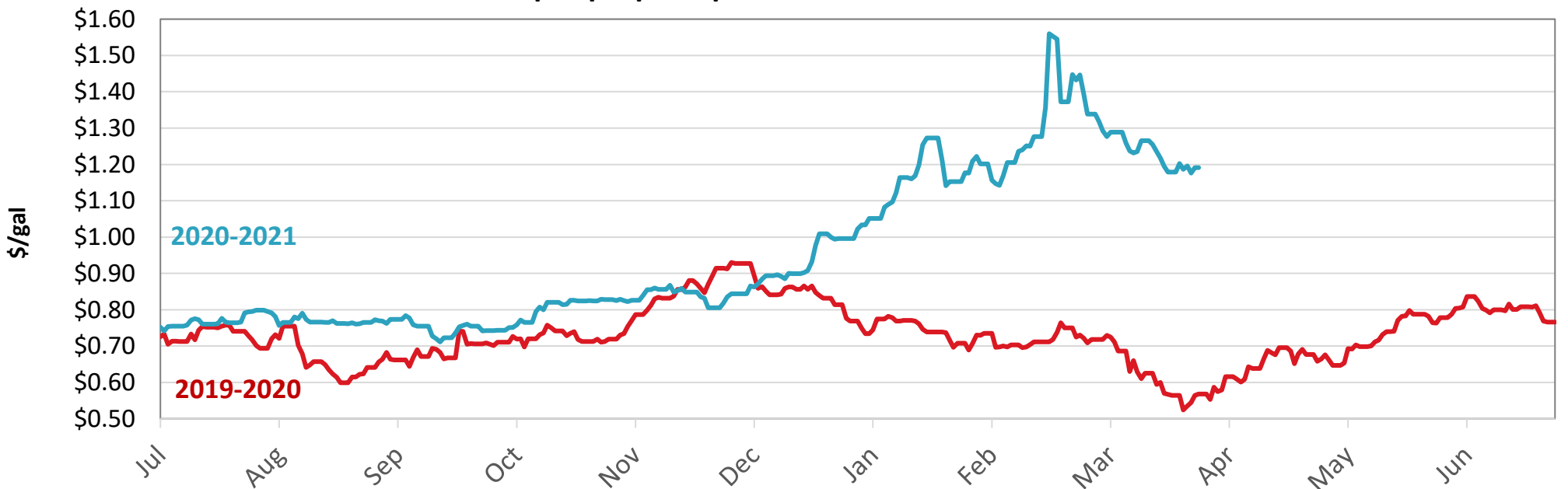
**Natural Gas Basis Futures**

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.



**Propane**

**Spot propane price for Northeast US**



**Spot Prices**

		New England ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
		3/22/21	3/23/21	3/24/21	3/25/21	3/26/21	3/27/21	3/28/21		
Power (\$/MWh)	Maine RT On Pk	26	26	21	27	26			25	
	Maine RT Off Pk	24	24	17	18	18	20	26	21	
	NH RT On Pk	26	26	21	27	26			25	
	NH RT Off Pk	24	24	18	18	18	21	26	21	
	Vermont RT On Pk	25	25	21	26	25			25	
	Vermont RT Off Pk	24	24	17	17	18	20	25	21	
	Connecticut RT On Pk	25	25	21	27	25			25	
	Connecticut RT Off Pk	24	24	17	18	18	21	26	21	
	Rhode Island RT On Pk	26	26	21	27	26			25	
	Rhode Island RT Off Pk	24	24	18	18	18	21	27	21	
	NE Mass RT On Pk	26	26	21	27	26			25	
	NE Mass RT Off Pk	24	24	18	18	19	21	27	22	
	SE Mass RT On Pk	26	26	21	27	26			25	
	SE Mass RT Off Pk	24	24	18	19	19	21	27	22	
	WC Mass RT On Pk	26	26	21	27	26			25	
	WC Mass RT Off Pk	24	24	18	18	19	21	27	22	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	25	30	27	28	37			30	
	Capital RT Off Pk	30	30	22	25	17	23	36	26	
	Central RT On Pk	16	17	13	8	4			12	
	Central RT Off Pk	8	7	8	5	4	11	6	7	
	Hudson RT On Pk	22	26	22	21	24			23	
	Hudson RT Off Pk	23	22	17	17	12	18	25	19	
	Mohawk RT On Pk	16	17	13	8	2			11	
	Mohawk RT Off Pk	8	7	8	5	3	10	5	7	
	Milwood RT On Pk	23	26	23	22	26			24	
	Milwood RT Off Pk	23	23	17	18	13	19	26	20	
	NYC RT On Pk	23	26	21	22	30			24	
	NYC RT Off Pk	23	23	17	17	13	21	26	20	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	51	83	116	48	48			69
		Eastern Hub Off Pk	18	53	38	22	22	22	22	28
		Western Hub On Pk	57	20	21	20	20			28
Western Hub Off Pk		19	19	17	18	18	18	18	18	
PPL Zone On Pk		52	18	19	15	15			24	
PPL Zone Off Pk		17	18	16	17	17	17	17	17	
AEP RT On Pk		60	21	21	26	26			31	
AEP RT Off Pk		18	19	17	20	20	20	20	19	
Chicago RT On Pk		58	17	18	26	26			29	
Chicago RT Off Pk		14	16	15	20	20	20	20	18	
New Jersey Hub On Pk		52	18	19	16	16			24	
New Jersey Hub Off Pk		18	19	16	17	17	17	17	17	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)		SoCal Edison RT On Pk	21	22	22	27	27			24
		SoCal Edison RT Off Pk	24	37	36	27	33	30	19	29
		3/22/21	3/23/21	3/24/21	3/25/21	3/26/21	3/27/21	3/28/21	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.50	2.50	2.49	2.47	2.47			2.49	
	TZ6, MA	2.18	2.27	3.15	2.03	2.03			2.33	
	Algonquin, MA	2.16	2.15	2.03	2.10	1.95			2.08	
	Chicago Hub, IL	2.36	2.47	2.34	2.39	2.29			2.37	
	New York, NY	1.90	2.00	1.80	1.78	1.69			1.83	
	Dominion South, PA	1.80	1.88	1.74	1.75	1.71			1.78	
	Opal Hub, WY	2.40	2.32	2.30	2.31	2.31			2.33	
	PG&E Citygate, CA	3.51	3.54	2.99	3.62	3.59			3.45	