



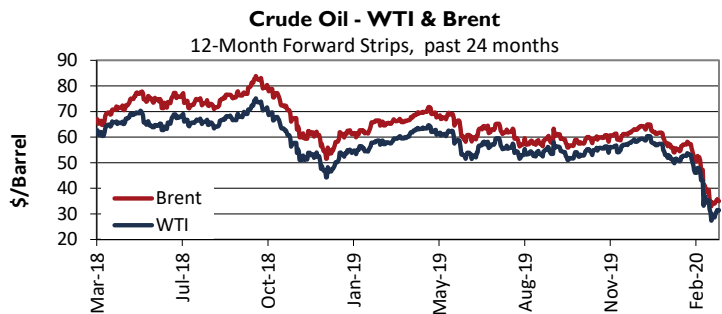
Competitive Energy Services Weekly Market Summary

March 23 - 27, 2020

Synopsis of Last Week's Energy Markets

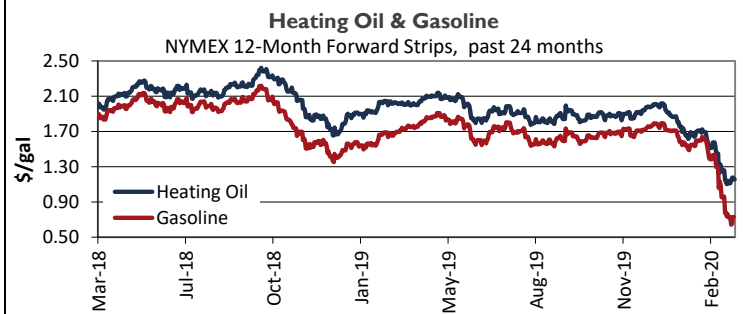
Crude oil prices closed at \$22.60/Barrel on Friday, down only slightly from \$22.63/barrel a week ago. The primary driver behind this depressed market continues to be declining demand as a result of COVID-19 compounded by a flood of Saudi oil into the market. Natural gas prices fell to 25-year lows last Monday but gained a net 2.4 cents settling at \$1.626/MMBtu on NYMEX Thursday. Storage withdrawals were bearish, and net injections are expected this week.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$31.07	\$28.65	\$75.39	\$25.61
date	3/27/20	3/20/20	10/3/18	3/18/20
change from last close		8.4%	-58.8%	21%

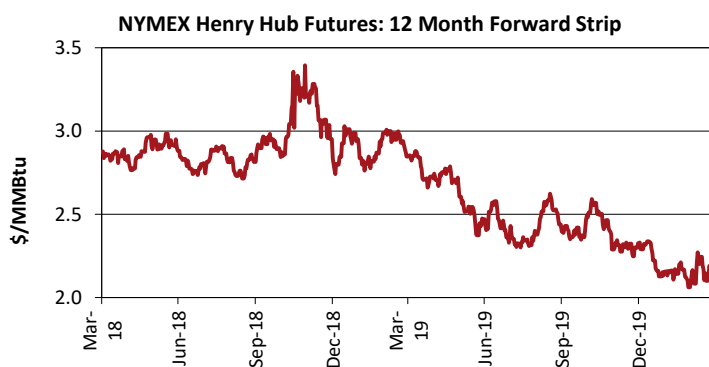
US STORAGE (in million bbls)	crude oil
domestic stocks as of	3/20/20
	455
gain / loss from previous week	1.6
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.16	\$1.11	\$2.43	\$1.06
date	3/27/20	3/20/20	10/3/18	3/18/20
change from last close		4.3%	-52%	9%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	3/20/20		
	124	65	239
gain / loss from previous week	-0.7	-1.8	-1.5
comparison to historic range	within	within	within

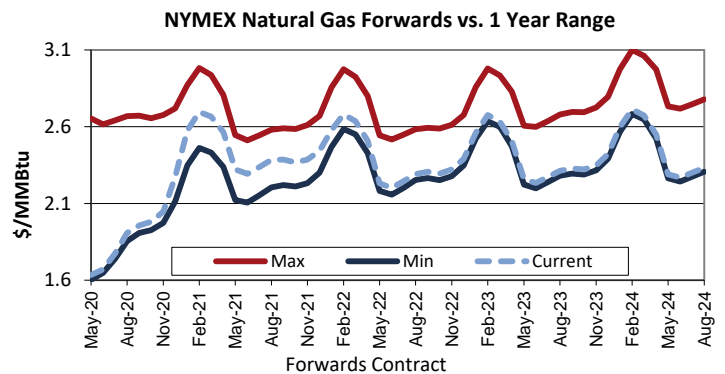
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.16	\$2.10	\$3.43	\$2.05
date	3/27/20	3/20/20	11/14/18	2/28/20
change from last close		2.8%	-37%	5%

CES SCORE	
12 month	79
18 month	71
24 month	71
36 month	77

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)	\$2.16	\$2.21	\$2.29	\$2.33

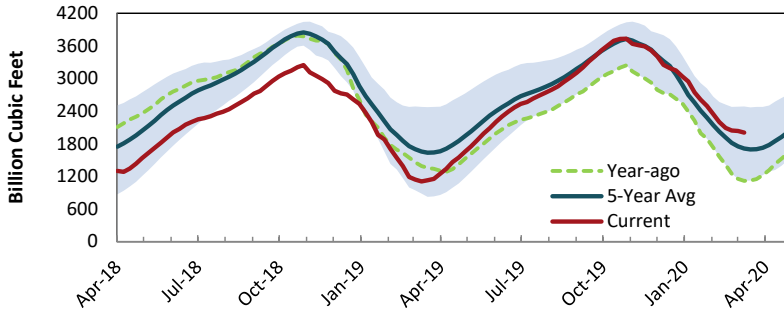
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	3/13/20	2,034	
Most Recent Stock Level	3/20/20	2,005	
Year-ago Stock Level		1,117	79.5%
5-Year Average Stock Level		1,713	
Most Recent Net Change	3/20/20	-29	
Year-Ago Net Change		-39	
5-Year Average Net Change		-40	

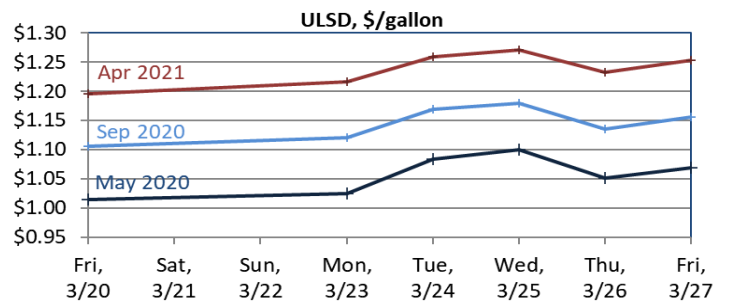
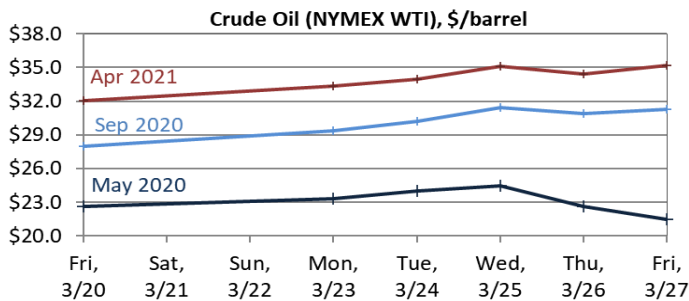
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

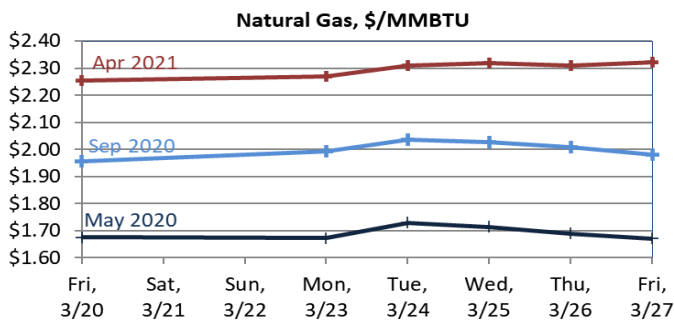
NYMEX Futures Summary Statistics

	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	\$21.51	Mar-21	\$34.80	May-20	\$21.51	\$34.35
Heating oil	Mar-20	2/28/20	\$1.49	Apr-20	\$1.07	Mar-21	\$1.25	Apr-20	\$1.07	\$1.24
Natural gas	Apr-20	3/27/20	\$1.63	May-20	\$1.67	Jan-21	\$2.70	Apr-20	\$1.63	\$2.57

NYMEX End-of-Day Settlements



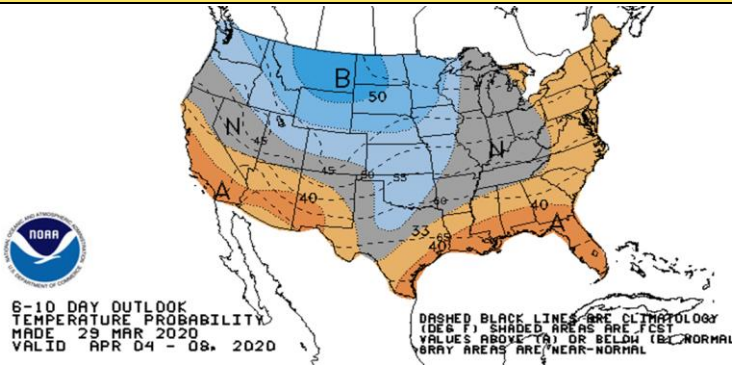
Crude oil prices closed at \$22.60/barrel on Friday, down only slightly from \$22.63/barrel a week ago. This week the market saw some volatility with oil prices rising on the speculation of a U.S. - Saudi Arabia pact to reduce supply and bolster oil prices. These speculations fizzled as the U.S. grappled with a worsening COVID-19 crisis and creating a \$2 trillion relief fund. Additionally, analysts are predicting a further decline in oil demand, with Goldman Sachs estimating a decline in demand of roughly 19 million bpd. In response to the crash in prices, Chevron announced that it would cut its capital expenditures in the Permian region by 20% (~\$4 billion). Investors are keeping an eye on U.S. shale producers; if U.S. shale bankrupts due to deflated prices, supply could plummet, possibly causing prices to spike upward.



April futures hit 25-year lows last Monday as a result of the declining demand impact of coronavirus. Prices gained 6 cents Wednesday on the prospect of the Senate's Economic Rescue Package. However, prices dropped 3 cents Thursday settling at \$1.626/MMBtu on NYMEX Thursday. Long term future prices are rising. Associated gas production is expected to drop as oil producers cease shale drilling as a result of historically low oil prices, boosting 2021 future prices. Last week the rig count in the Permian Basin dropped by 20. The total US rig count dropped by 47, a 4-year record. Storage draws continue to be bearish, and net injections are expected for the coming week.

The National Weather Service near-term forecast calls for below average temperatures for most of the Northwestern U.S., with above average temperatures in the South and Northeast. 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



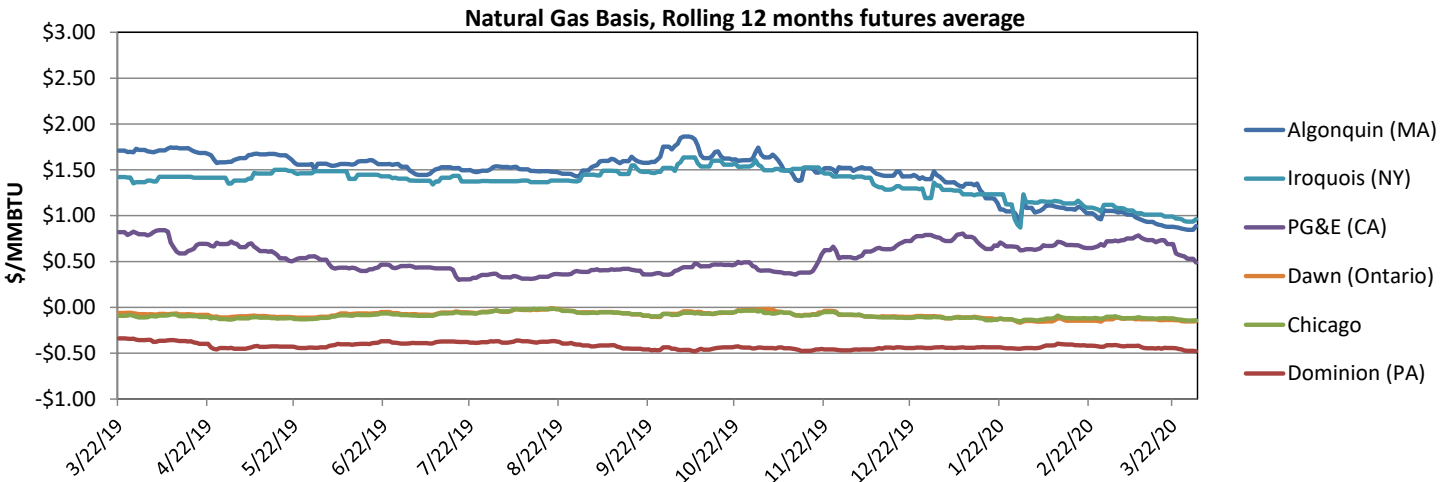
6 - 10 Day Forecast for Apr 4 - 8

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.

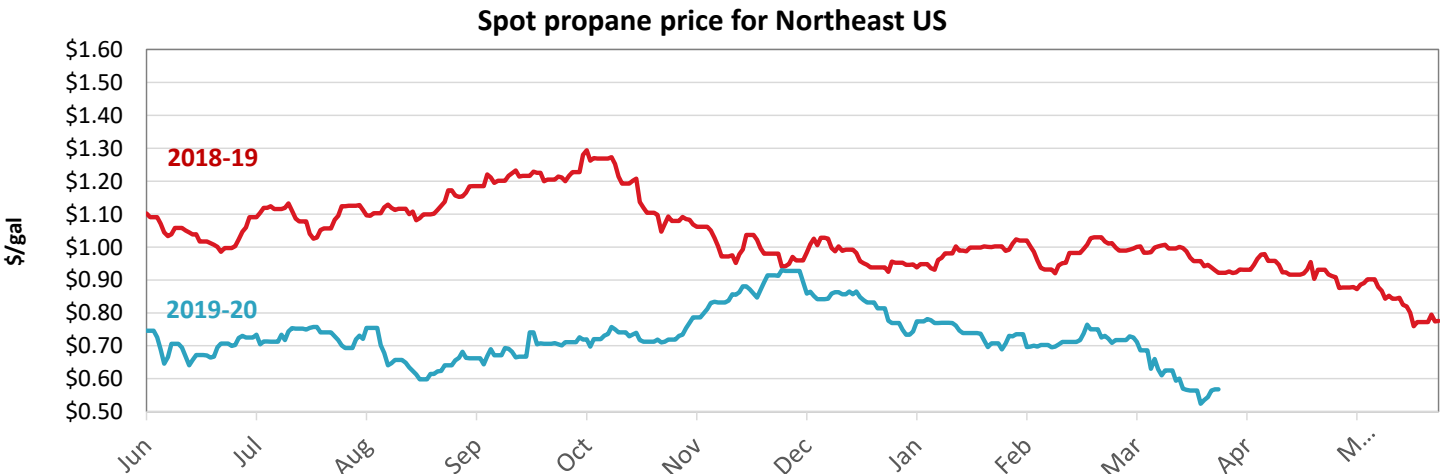
Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov

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.



Propane



Spot Prices

		New England ISO Real Time Power Pricing By Zone (\$/MWh)							Avg		
		3/23/20	3/24/20	3/25/20	3/26/20	3/27/20	3/28/20	3/29/20			
Power (\$/MWh)	Maine RT On Pk	23	21	14	13	14			17		
	Maine RT Off Pk	14	18	14	12	12	21	22	16		
	NH RT On Pk	23	21	14	13	14			17		
	NH RT Off Pk	14	18	14	12	12	21	22	16		
	Vermont RT On Pk	22	20	14	13	14			16		
	Vermont RT Off Pk	13	18	14	12	12	20	21	16		
	Connecticut RT On Pk	22	20	14	13	14			17		
	Connecticut RT Off Pk	14	18	14	12	12	20	21	16		
	Rhode Island RT On Pk	23	21	14	13	14			17		
	Rhode Island RT Off Pk	14	18	14	12	12	21	22	16		
	NE Mass RT On Pk	23	21	15	13	14			17		
	NE Mass RT Off Pk	14	18	14	12	13	21	22	16		
	SE Mass RT On Pk	23	21	15	13	14			17		
	SE Mass RT Off Pk	14	18	14	13	13	21	22	16		
	WC Mass RT On Pk	23	21	14	13	14			17		
	WC Mass RT Off Pk	14	18	14	12	13	21	22	16		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	23	17	14	15	14			17		
	Capital RT Off Pk	14	17	14	14	14	20	23	17		
	Central RT On Pk	22	17	14	14	13			16		
	Central RT Off Pk	14	16	13	13	13	19	9	14		
	Hudson RT On Pk	23	17	14	15	14			17		
	Hudson RT Off Pk	14	17	14	14	14	20	19	16		
	Mohawk RT On Pk	22	17	14	14	13			16		
	Mohawk RT Off Pk	14	16	13	13	13	19	9	14		
	Milwood RT On Pk	23	18	14	15	14			17		
	Milwood RT Off Pk	15	17	14	14	14	20	19	16		
	NYC RT On Pk	23	18	14	15	14			17		
	NYC RT Off Pk	15	17	14	14	14	20	19	16		
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Power (\$/MWh)	Eastern Hub On Pk	19	17	18	15	15			17	
		Eastern Hub Off Pk	15	15	13	13	13	13	13	14	
		Western Hub On Pk	22	29	18	17	17			21	
		Western Hub Off Pk	15	15	13	13	13	13	13	14	
PPL Zone On Pk		19	16	17	15	15			16		
PPL Zone Off Pk		14	15	12	13	13	13	13	13		
AEP RT On Pk		21	21	18	17	17			19		
AEP RT Off Pk		16	16	14	13	13	13	13	14		
Chicago RT On Pk		20	20	18	17	17			18		
Chicago RT Off Pk		15	16	14	13	13	13	13	14		
New Jersey Hub On Pk		19	16	17	15	15			17		
New Jersey Hub Off Pk		15	15	13	13	13	13	13	14		
		California ISO Real Time Power Pricing (\$/MWh)							Avg		
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	14	15	13	9	10			12	
		SoCal Edison RT Off Pk	22	21	22	22	23	20	11	20	
				3/23/20	3/24/20	3/25/20	3/26/20	3/27/20	3/28/20	3/29/20	Avg
		Henry Hub, LA	1.70	1.73	1.75	1.73	1.70			1.72	
	TZ6, MA	2.05	1.60	1.84	1.68	1.28			1.69		
	Algonquin, MA	1.55	1.67	1.60	1.45	1.30			1.51		
	Chicago Hub, IL	1.49	1.54	1.52	1.48	1.37			1.48		
	New York, NY	1.39	1.50	1.38	1.29	1.13			1.34		
	Dominion South, PA	1.34	1.38	1.30	1.25	1.09			1.27		
	Opal Hub, WY	1.44	1.46	1.49	1.36	1.25			1.40		
PG&E Citygate, CA	2.31	2.45	2.39	2.24	2.13			2.30			