



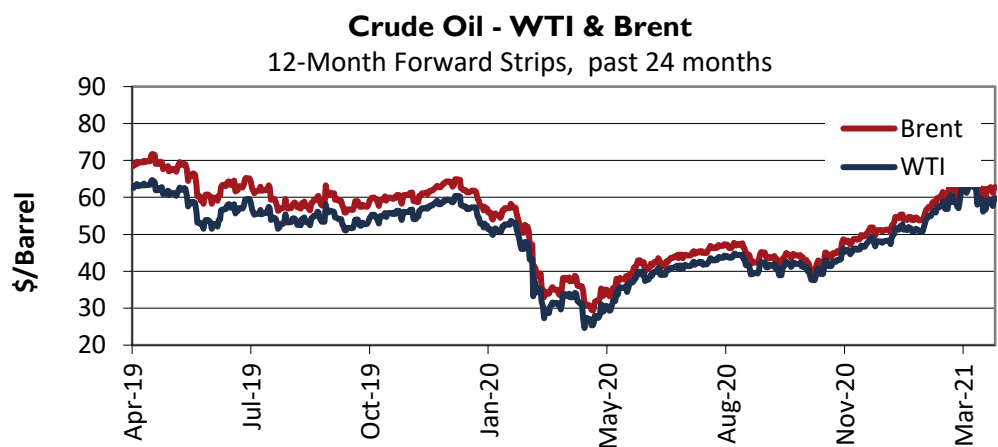
Competitive Energy Services Weekly Market Summary

March 29 - April 2, 2021

Synopsis of Last Week's Energy Markets

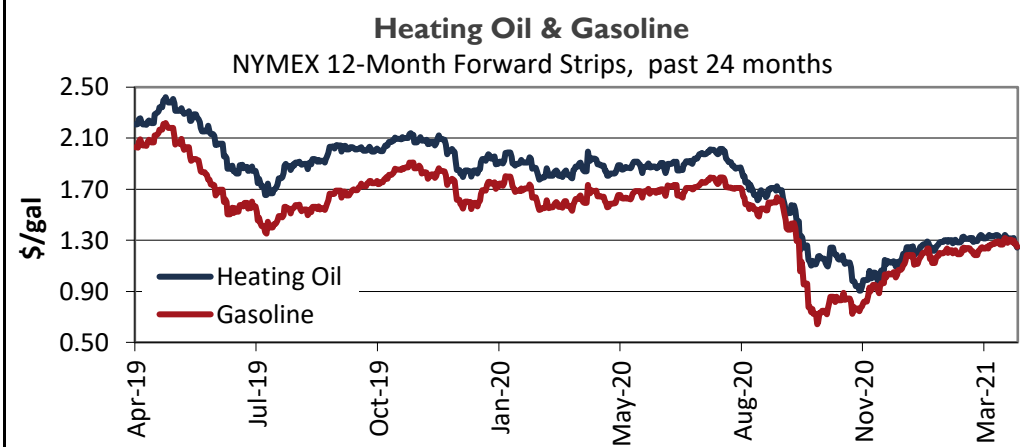
Crude oil prices ended Friday at \$61.45/barrel, a 0.8% increase from the week prior. Oil markets saw an increase last week due to positive news from the OPEC+ meeting and improving demand outlook. Cold temperatures this past weekend and continued strong demand for LNG exports led gas prices to rise 3% from the previous week, settling at \$2.64/MMBtu last Friday. As of March 26, gas inventories increased 14 Bcf week-over-week to bring total stockpiles to 1,764 Bcf.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$59.87	\$58.95	\$64.69	\$23.66
date	4/2/21	3/26/21	4/23/19	4/21/20
change from last close		1.6%	-7.4%	153%

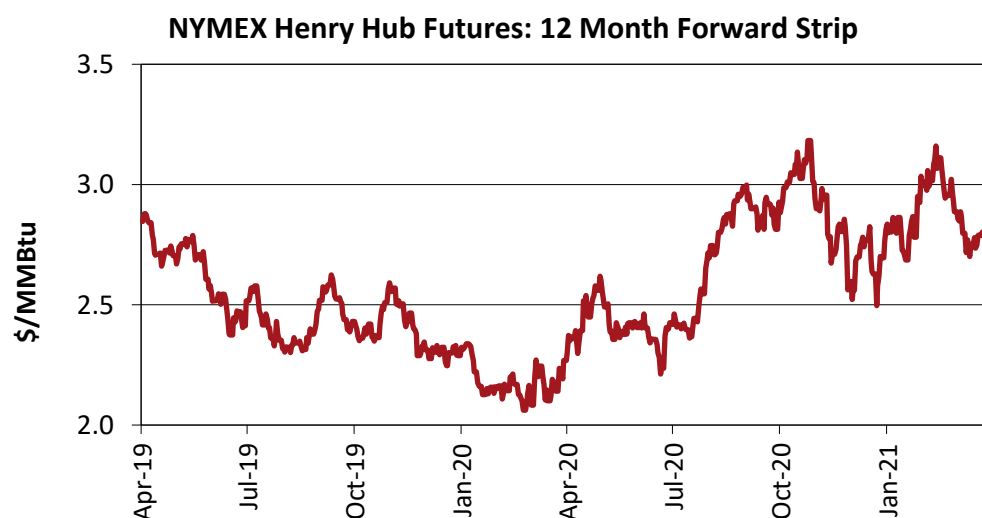
US STORAGE (in million bbls)		crude oil
domestic stocks as of	3/26/21	502
gain / loss from previous week		-0.9
comparison to historic range		outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.84	\$1.32	\$2.14	\$0.90
date	4/2/21	3/26/21	4/23/19	4/28/20
change from last close		40.2%	-14%	105%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	3/26/21	144	0	231
gain / loss from previous week		2.5	0.0	-1.7
comparison to historic range		within	within	within

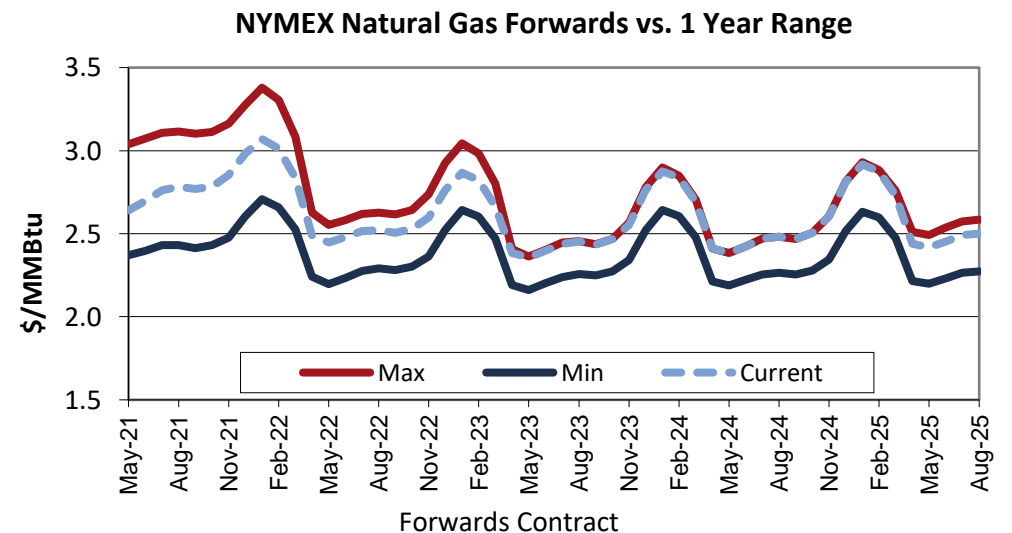
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$2.81	\$2.79	\$3.16	\$2.05
date	4/2/21	3/26/21	2/17/21	2/28/20
change from last close		0.6%	-11%	37%

CES SCORE	
12 month	48
18 month	42
24 month	41
36 month	28

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)	\$2.81	\$2.70	\$2.70	\$2.65

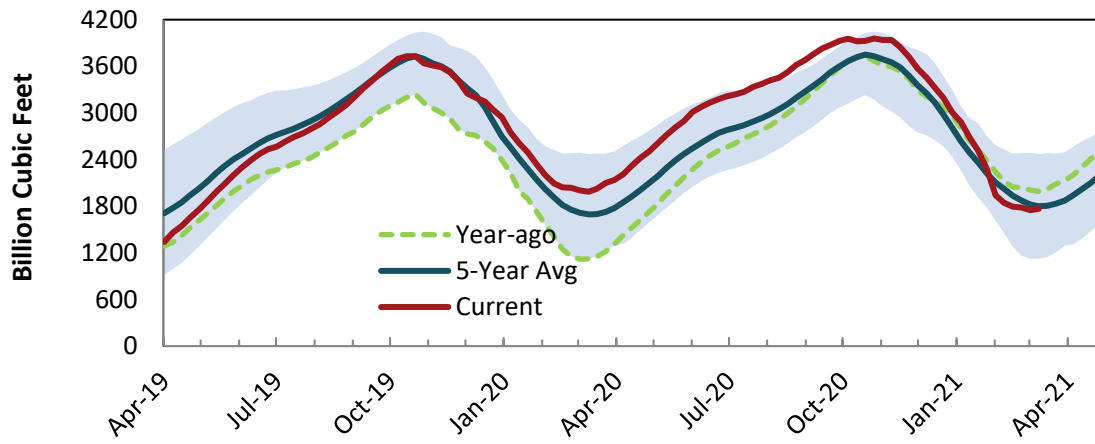
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	3/19/21	1,750	
Most Recent Stock Level	3/26/21	1,764	
Year-ago Stock Level		1,989	-11.3%
5-Year Average Stock Level		1,800	
Most Recent Net Change	3/26/21	14	
Year-Ago Net Change		-20	
5-Year Average Net Change		-24	

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

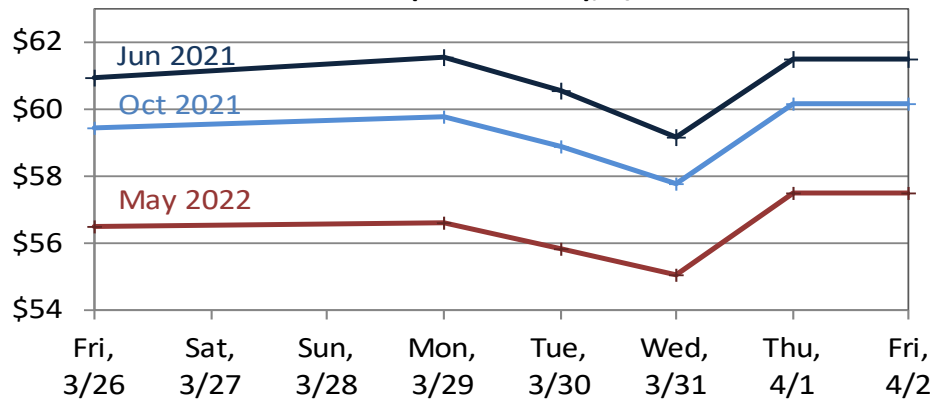
Market Assessment

NYMEX Futures Summary Statistics

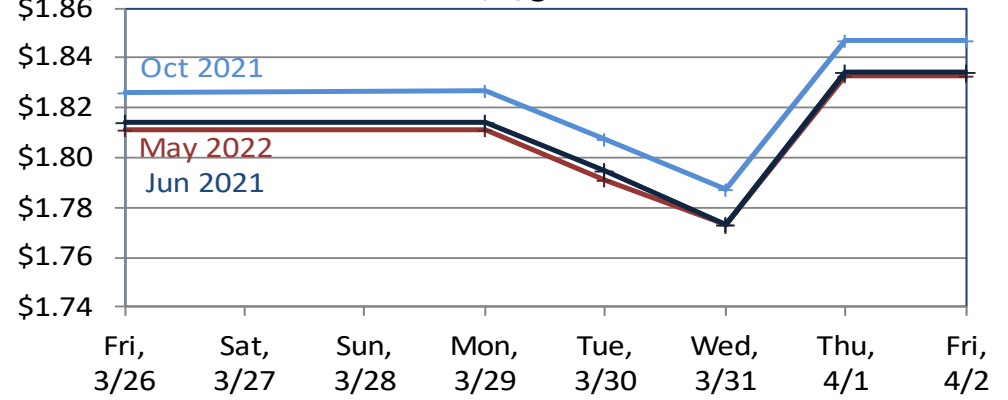
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov21-Mar22)
Crude oil	Apr-21	3/22/21	\$61.55	May-21	\$61.48	Jun-21	\$61.48	Apr-22	\$57.80	\$58.53
Heating oil	Apr-21	3/31/21	\$1.77	May-21	\$1.83	Jan-22	\$1.85	May-21	\$1.83	\$1.85
Natural gas	Apr-21	3/29/21	\$2.59	May-21	\$2.64	Jan-22	\$3.07	Apr-22	\$2.49	\$2.88

NYMEX End-of-Day Settlements

Crude Oil (NYMEXWTI), \$/barrel

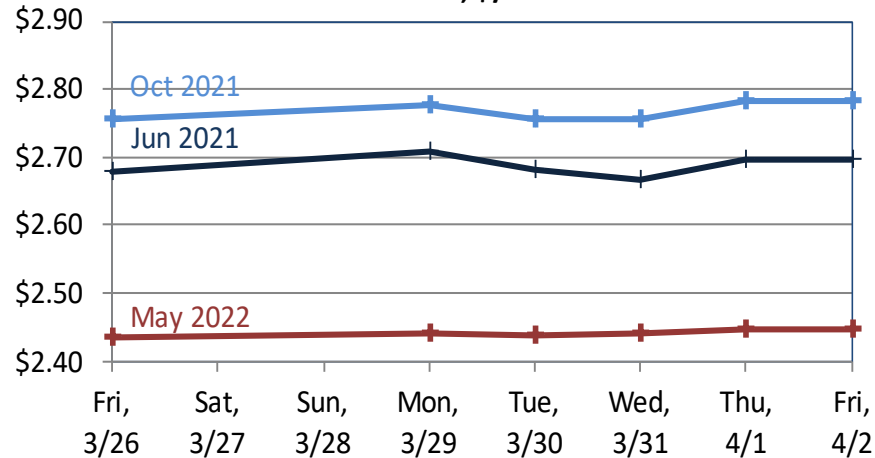


ULSD, \$/gallon



Crude oil prices ended Friday at \$61.45/barrel, a 0.8% increase from the week prior. Oil was down earlier in the week as many predicted that the OPEC+ meeting scheduled for Thursday would result in continued production cuts, keeping global supply low. Contrary to that, the group ultimately decided that they would roll back some of the production cuts imposed earlier in the year and increase supply by more than 2 million barrels per day over the coming months. This decision from OPEC+ indicates they feel demand will start to pick up soon. Many others in the market predict that there will be a strong demand recovery later in the year, which is supported by vaccination numbers in many major consumers around the world. U.S. vaccination rates continue to increase rapidly and spending on both goods and travel have continued to climb as the year has worn on. Demand has increased in major parts of Asia, including China and India, after COVID related shutdowns earlier in the year were lifted. Outlook is still uncertain as U.S. COVID cases have risen the past few weeks and many parts of Europe have seen lockdowns imposed with rapidly increasing cases.

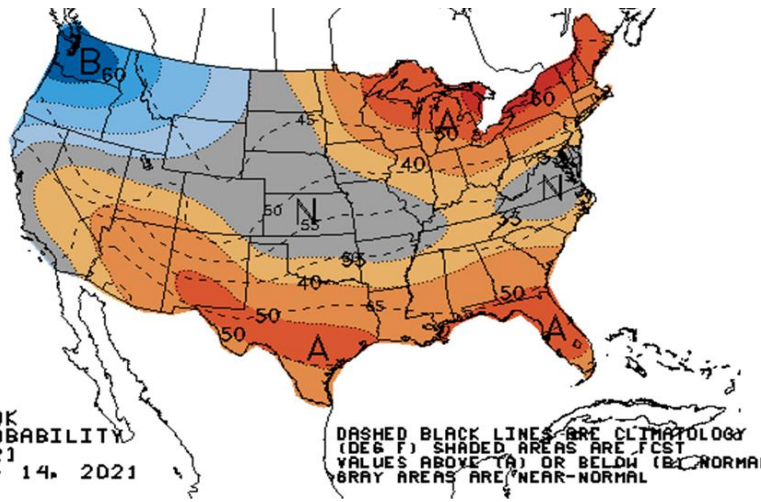
Natural Gas, \$/MMBTU



May front-month futures settled at \$2.64/MMBtu on Friday. Prices increased with expectations that cold temperatures in the Midwest and Northeast this past weekend would increase national heating demand. Additionally, continued high demand for US LNG exports helped stabilize prices. U.S. LNG flows reached a weekly high of 11.8 Bcf/d on Thursday, up 23% year-over-year. Despite gas prices increasing last week, prices could drop later this month if forecasts for warmer-than-average national temperatures for the remainder of April persist. The EIA's storage report also revealed the first net storage injection of the season one week earlier than historically typical. Gas inventories increased 14 Bcf week-over-week to move total stockpiles to 1,764 Bcf.

The National Weather Service near-term forecast calls for above average temperatures to dominate the Southern and Eastern US and below average temperatures in the Northwest. 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 10 - 14

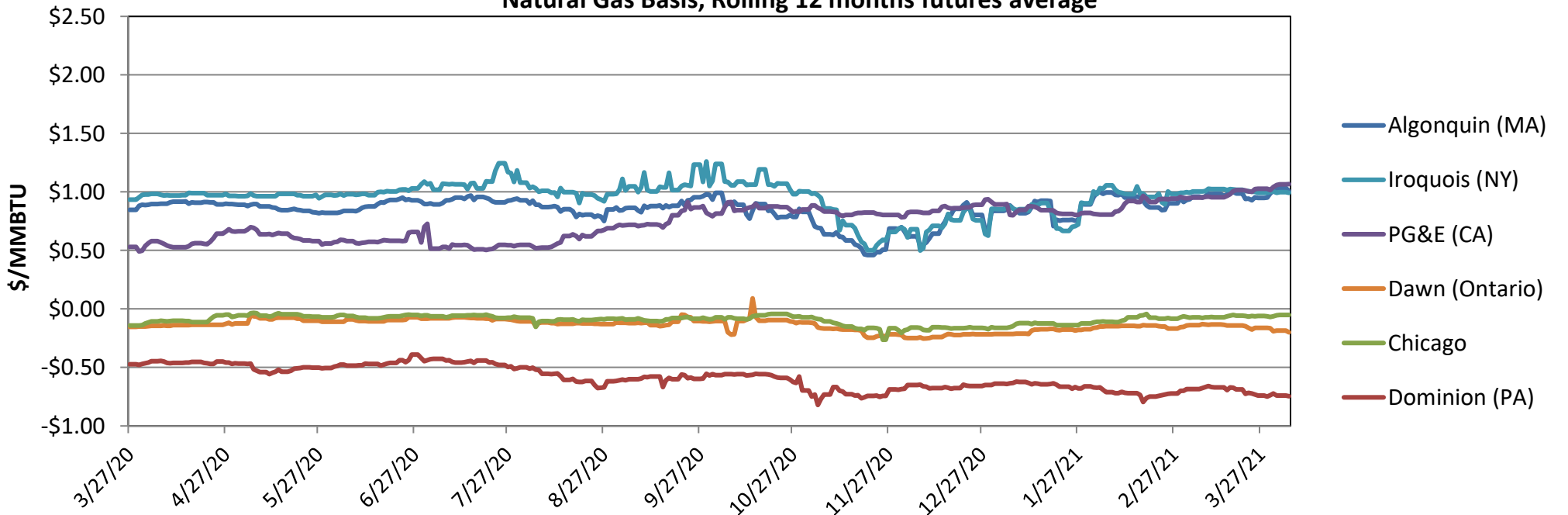
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

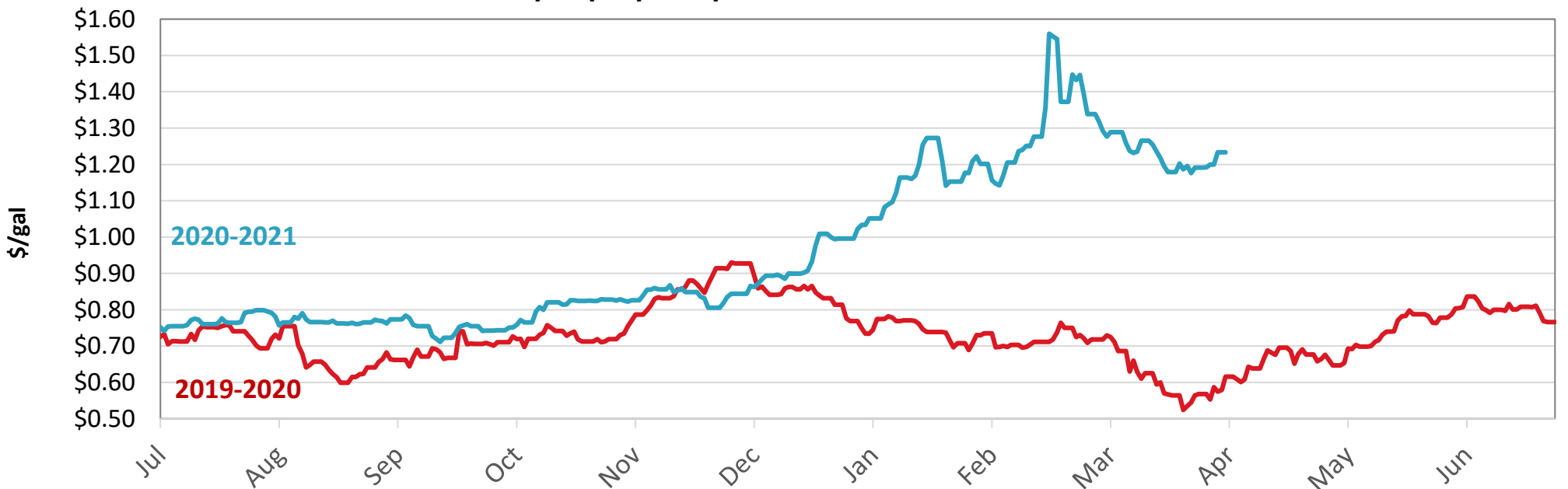
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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
		3/29/21	3/30/21	3/31/21	4/1/21	4/2/21	4/3/21	4/4/21	
Power (\$/MWh)	Maine RT On Pk	18	10	10	10	10			12
	Maine RT Off Pk	19	17	15	15	15	15	15	16
	NH RT On Pk	21	12	12	12	12			13
	NH RT Off Pk	19	20	16	16	16	16	16	17
	Vermont RT On Pk	20	11	11	11	11			12
	Vermont RT Off Pk	18	19	15	15	15	15	15	16
	Connecticut RT On Pk	21	11	11	11	11			13
	Connecticut RT Off Pk	20	20	16	16	16	16	16	17
	Rhode Island RT On Pk	21	11	11	11	11			13
	Rhode Island RT Off Pk	20	20	16	16	16	16	16	17
	NE Mass RT On Pk	21	12	12	12	12			14
	NE Mass RT Off Pk	20	20	16	16	16	16	16	17
	SE Mass RT On Pk	21	12	12	12	12			14
	SE Mass RT Off Pk	20	20	16	16	16	16	16	17
	WC Mass RT On Pk	21	12	12	12	12			14
	WC Mass RT Off Pk	20	20	16	16	16	16	16	17
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Capital RT On Pk	24	18	18	18	18			20
	Capital RT Off Pk	21	22	23	23	23	23	23	23
	Central RT On Pk	15	7	7	7	7			9
	Central RT Off Pk	6	6	1	1	1	1	1	3
	Hudson RT On Pk	21	15	15	15	15			16
	Hudson RT Off Pk	16	17	15	15	15	15	15	15
	Mohawk RT On Pk	13	7	7	7	7			8
	Mohawk RT Off Pk	6	6	1	1	1	1	1	2
	Milwood RT On Pk	22	15	15	15	15			16
	Milwood RT Off Pk	17	17	16	16	16	16	16	16
	NYC RT On Pk	21	14	14	14	14			15
	NYC RT Off Pk	12	17	16	16	16	16	16	15
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Eastern Hub On Pk	34	34	34	34	34			34
	Eastern Hub Off Pk	17	17	17	17	17	17	17	17
	Western Hub On Pk	18	18	18	18	18			18
	Western Hub Off Pk	19	19	19	19	19	19	19	19
	PPL Zone On Pk	17	17	17	17	17			17
	PPL Zone Off Pk	18	18	18	18	18	18	18	18
	AEP RT On Pk	20	20	20	20	20			20
	AEP RT Off Pk	20	20	20	20	20	20	20	20
	Chicago RT On Pk	16	16	16	16	16			16
	Chicago RT Off Pk	18	18	18	18	18	18	18	18
	New Jersey Hub On Pk	15	15	15	15	15			15
	New Jersey Hub Off Pk	17	17	17	17	17	17	17	17
		California ISO Real Time Power Pricing (\$/MWh)							Avg
	SoCal Edison RT On Pk	21	40	40	40	40			36
	SoCal Edison RT Off Pk	30	30	30	30	30	30	30	30
		3/29/21	3/30/21	3/31/21	4/1/21	4/2/21	4/3/21	4/4/21	Avg
Natural Gas \$/MMBtu	Henry Hub, LA	2.50	2.51	2.49	2.50	2.50			2.50
	TZ6, MA	2.03	2.02	2.65	2.45	2.45			2.32
	Algonquin, MA	2.00	1.95	2.58	2.25	2.25			2.21
	Chicago Hub, IL	2.34	2.39	2.54	2.39	2.39			2.41
	New York, NY	1.87	1.89	2.39	2.13	2.13			2.08
	Dominion South, PA	1.81	1.84	2.09	1.99	1.99			1.94
	Opal Hub, WY	2.31	2.35	2.40	2.34	2.34			2.35
PG&E Citygate, CA	3.60	3.59	3.65	3.63	3.63			3.62	