



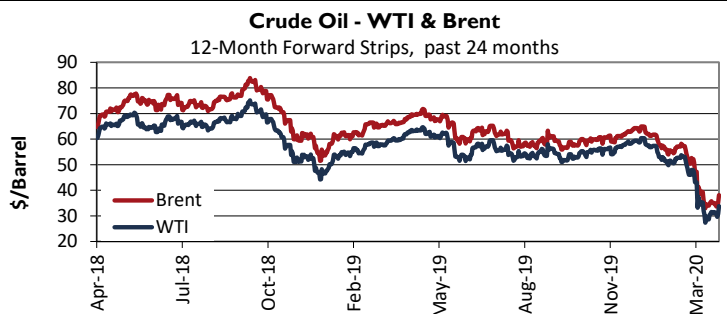
Competitive Energy Services Weekly Market Summary

March 30 - April 3, 2020

Synopsis of Last Week's Energy Markets

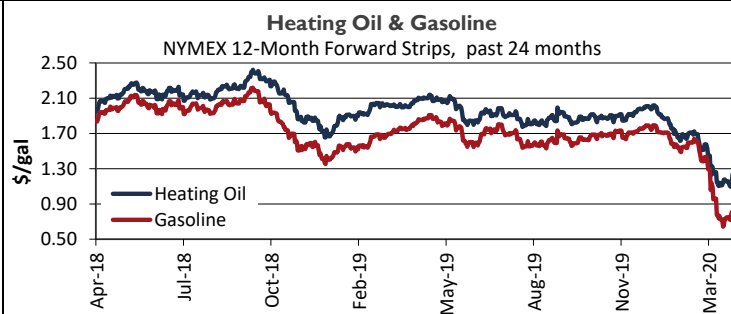
Crude oil prices closed at \$25.32/Barrel on Friday, up roughly 12% from just one week before. Oil prices have been slowly climbing as China has been buying cheap oil to store in its national reserves. May natural gas futures fell to \$1.549/MMBtu last week amid record unemployment claims and decreased demand. Prices recovered on Friday, settling at \$1.621/MMBtu on NYMEX, down 1% from the previous week.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$33.21	\$31.46	\$75.39	\$25.61
date	4/3/20	3/27/20	10/3/18	3/18/20
change from last close		5.6%	-55.9%	30%

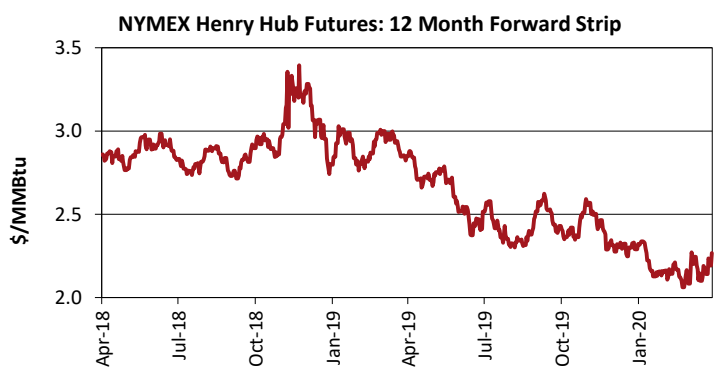
US STORAGE (in million bbls)	crude oil
domestic stocks as of	3/27/20
	469
gain / loss from previous week	13.8
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.20	\$1.16	\$2.43	\$1.06
date	4/3/20	3/27/20	10/3/18	3/18/20
change from last close		4.1%	-50%	13%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	3/27/20		
	122	65	247
gain / loss from previous week	-2.2	-0.3	7.5
comparison to historic range	within	within	within

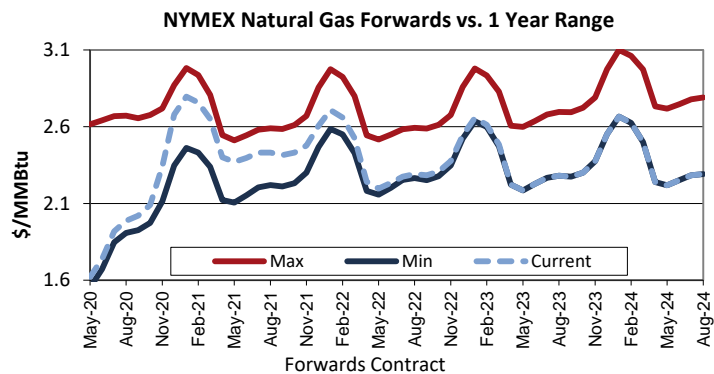
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.25	\$2.14	\$3.43	\$2.05
date	4/3/20	3/27/20	11/14/18	2/28/20
change from last close		5.1%	-34%	10%

CES SCORE	
12 month	65
18 month	57
24 month	60
36 month	71

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)	\$2.25	\$2.30	\$2.36	\$2.37

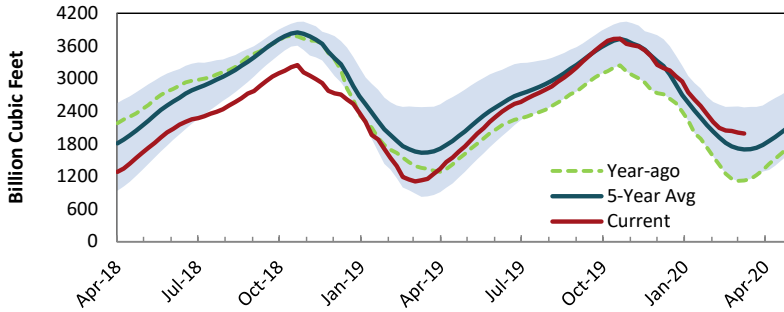
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	3/20/20	2,005	
Most Recent Stock Level	3/27/20	1,986	
Year-ago Stock Level		1,123	76.8%
5-Year Average Stock Level		1,694	
Most Recent Net Change	3/27/20	-19	
Year-Ago Net Change		6	
5-Year Average Net Change		-19	

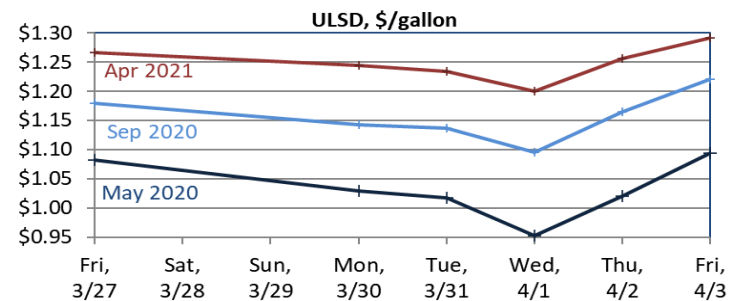
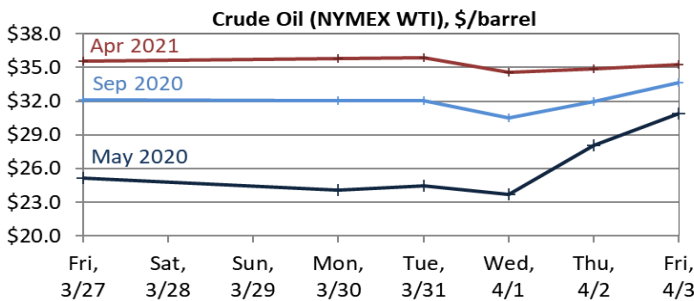
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

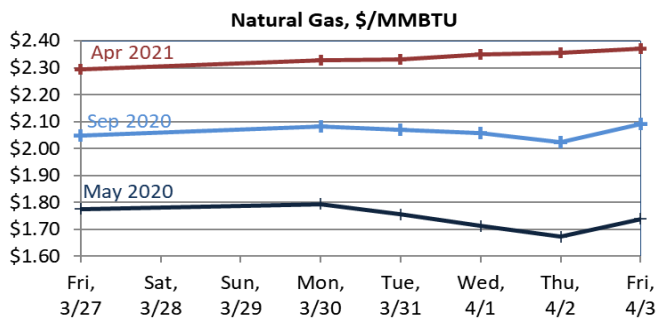
NYMEX Futures Summary Statistics

	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	Mar-20	3/20/20	\$22.43	Apr-20	\$28.34	Mar-21	\$35.06	Apr-20	\$28.34	\$34.83
Heating oil	Mar-20	3/31/20	\$1.01	Apr-20	\$1.07	Mar-21	\$1.28	Apr-20	\$1.07	\$1.28
Natural gas	Mar-20	3/27/20	\$1.63	Apr-20	\$1.62	Dec-20	\$2.80	Apr-20	\$1.62	\$2.60

NYMEX End-of-Day Settlements



Crude oil prices closed at \$25.32/Barrel on Friday, up roughly 12% from just one week before. Oil prices have been slowly climbing as China has been buying cheap oil to store in its national reserves. Thursday saw the largest single-day percentage increase in WTI futures as Trump tweeted that Saudi Arabia and Russia would make major output cuts. Futures increased by as much as 35% following the tweet, finally landing on a 25% increase in prices for the day. Skepticism exists around the validity of the claim, as Trump failed to include whether the cuts would be on daily production or some other timeframe, as well as persons within the administration indicating there was much internal confusion as to the reliability of these numbers. As the demand for oil continues to be drastically impacted by COVID-19, there is concern in the global market about storage availability going forward for excess supply.



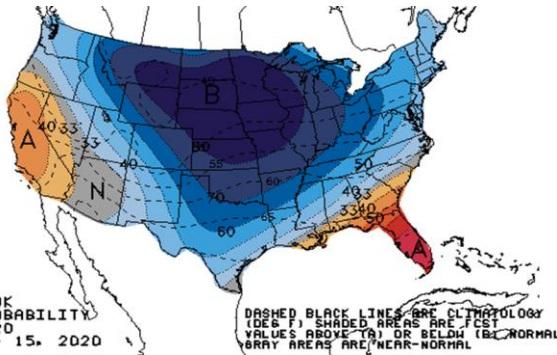
May futures hit a low of \$1.549/MMBTU last Thursday amid record unemployment claims and decreased demand. However, prices recovered Friday as a drop in oil rigs indicated decreased associated gas production ahead. May futures finished the week settling at \$1.621/MMBTU on NYMEX, down 1% from the week before. Long term 2021 futures prices continue to rise on expectations of decreased associated gas production in the future. Domestic natural gas consumption averaged 73 Bcf/d last week, down 8% from the previous week. Storage withdrawals for the week of March 27th were bearish at 19 Bcf. Analysts expect that last week, the week of April 2nd, marked the beginning of the injection season.

The National Weather Service near-term forecast calls for below average temperatures for most of the continental U.S., with above average temperatures in the Southeast and California. 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 OUTLOOK
TEMPERATURE PROBABILITY
MADE 5 APR 2020
VALID APR 11 - 15, 2020



6 - 10 Day Forecast for Apr 11 - 15

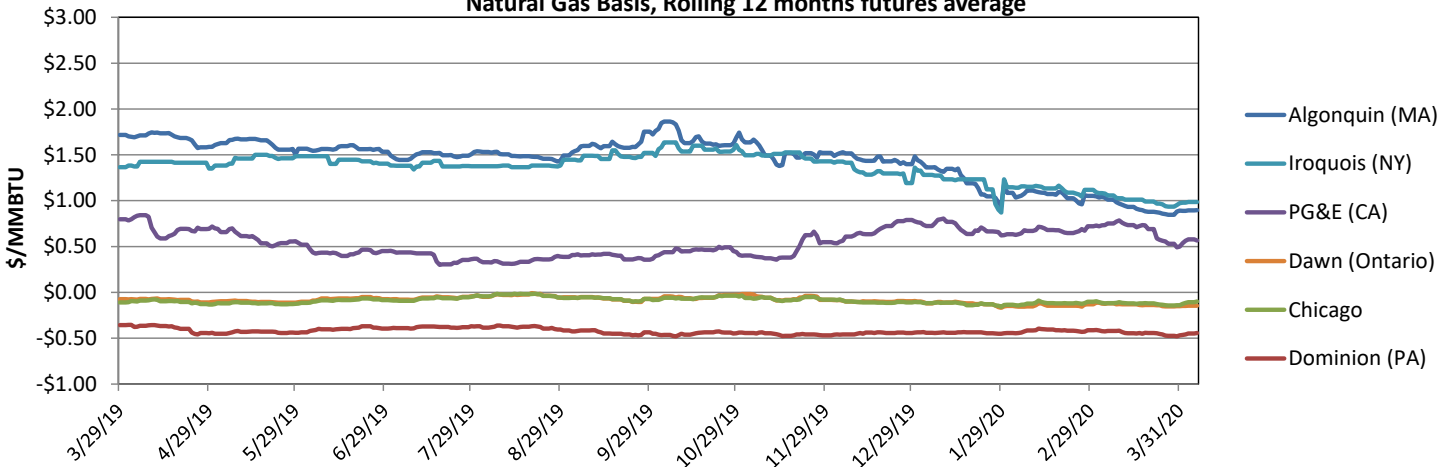
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

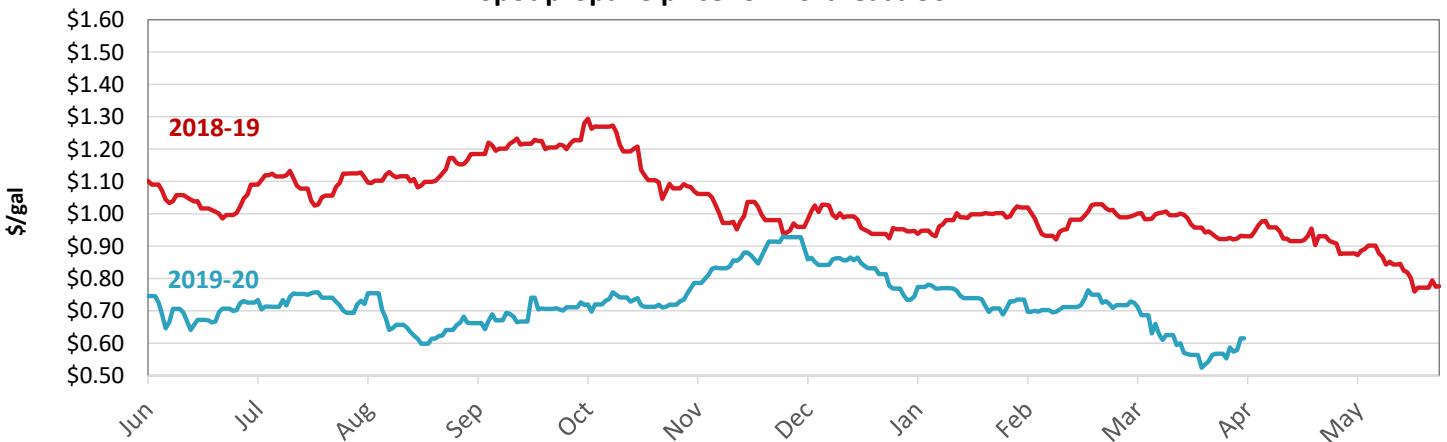
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		3/30/20	3/31/20	4/1/20	4/2/20	4/3/20	4/4/20	4/5/20		
Power (\$/MWh)	Maine RT On Pk	25	17	23	23	16			21	
	Maine RT Off Pk	15	14	19	22	14	16	19	17	
	NH RT On Pk	25	17	23	25	16			21	
	NH RT Off Pk	15	15	19	23	14	16	19	17	
	Vermont RT On Pk	24	16	22	24	16			20	
	Vermont RT Off Pk	15	14	18	22	14	16	18	17	
	Connecticut RT On Pk	25	16	22	24	16			21	
	Connecticut RT Off Pk	15	14	18	22	14	16	18	17	
	Rhode Island RT On Pk	25	17	23	25	16			21	
	Rhode Island RT Off Pk	15	14	19	23	14	16	18	17	
	NE Mass RT On Pk	26	17	23	25	16			21	
	NE Mass RT Off Pk	15	15	19	23	14	17	19	17	
	SE Mass RT On Pk	26	17	23	25	16			21	
	SE Mass RT Off Pk	15	15	19	23	14	16	19	17	
	WC Mass RT On Pk	25	17	23	25	16			21	
	WC Mass RT Off Pk	15	15	19	23	14	16	18	17	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Capital RT On Pk	16	14	13	12	14			14
		Capital RT Off Pk	13	13	13	13	16	15	13	14
		Central RT On Pk	14	14	12	11	14			13
Central RT Off Pk		5	13	13	12	10	14	8	10	
Hudson RT On Pk		16	14	13	12	14			14	
Hudson RT Off Pk		10	13	13	13	14	15	11	13	
Mohawk RT On Pk		14	14	12	11	14			13	
Mohawk RT Off Pk		5	13	13	12	10	14	7	11	
Milwood RT On Pk		16	14	13	12	14			14	
Milwood RT Off Pk		10	13	13	13	15	15	11	13	
NYC RT On Pk		16	15	13	12	14			14	
NYC RT Off Pk		10	13	13	13	15	15	12	13	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)		Eastern Hub On Pk	17	19	18	13	13			16
		Eastern Hub Off Pk	11	13	16	14	14	14	14	14
		Western Hub On Pk	17	21	19	13	13			17
	Western Hub Off Pk	11	13	17	14	14	14	14	14	
	PPL Zone On Pk	17	18	18	12	12			16	
	PPL Zone Off Pk	11	13	16	14	14	14	14	13	
	AEP RT On Pk	18	24	18	15	15			18	
	AEP RT Off Pk	10	13	16	15	15	15	15	14	
	Chicago RT On Pk	17	23	18	14	14			17	
	Chicago RT Off Pk	7	13	14	14	14	14	14	13	
	New Jersey Hub On Pk	17	19	18	13	13			16	
	New Jersey Hub Off Pk	11	13	16	14	14	14	14	13	
			California ISO Real Time Power Pricing (\$/MWh)							Avg
	Natural Gas \$/MMBtu	SoCal Edison RT On Pk	7	12	6	7	9			8
SoCal Edison RT Off Pk		22	18	22	20	19	22	21	21	
		3/30/20	3/31/20	4/1/20	4/2/20	4/3/20	4/4/20	4/5/20	Avg	
Henry Hub, LA		1.71	1.71	1.69	1.54	1.50			1.63	
TZ6, MA		1.66	1.78	1.57	1.90	1.60			1.70	
Algonquin, MA		1.53	1.64	1.46	1.41	1.40			1.49	
Chicago Hub, IL		1.45	1.56	1.51	1.45	1.42			1.48	
New York, NY		1.38	1.52	1.37	1.34	1.34			1.39	
Dominion South, PA		1.26	1.39	1.30	1.25	1.26			1.29	
Opal Hub, WY		1.30	1.39	1.42		1.26			1.34	
PG&E Citygate, CA	2.16	2.21	2.21	2.26	2.18			2.20		