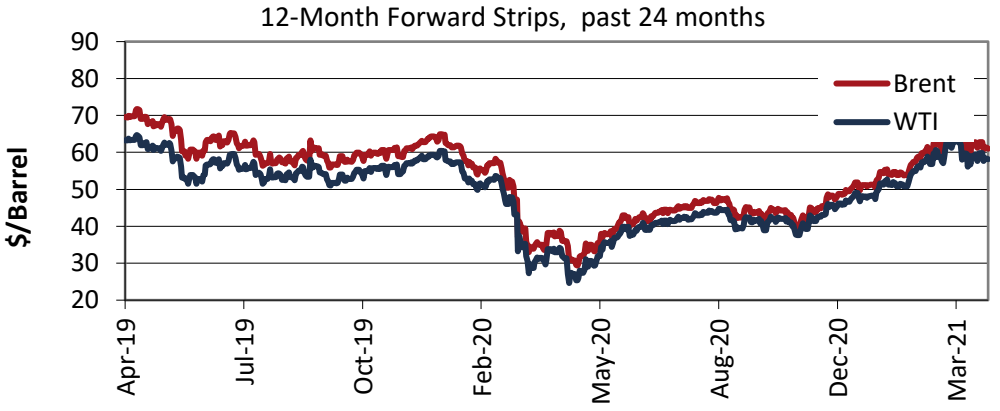
Competitive Energy Services
Weekly Market Summary
April 5 - 9, 2021

Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday at $59.32/barrel, a 3.5% decrease from the week prior. Oil had its worst week since mid-March due to concerns around COVID-19 outbreaks, especially in Europe. Forecasts for warmer temperatures and a seasonably large storage injection of 20 Bcf led gas prices to drop 4% from the previous week, settling at $2.53/MMBtu last Friday.

Oil Market

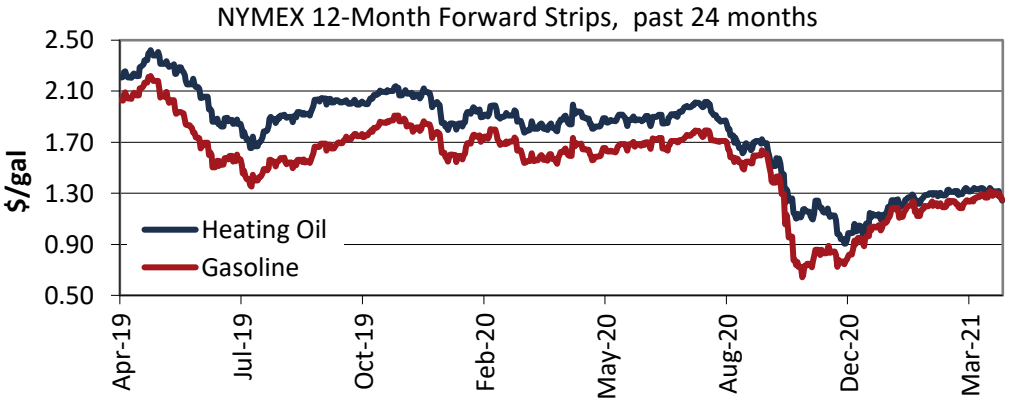
Crude Oil - WTI & Brent
12-Month Forward Strips, past 24 months



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, $/bbl	$58.06	$59.86	$64.69	$23.66
date	4/9/21	4/2/21	4/23/19	4/21/20
change from last close		-3.0%	-10.2%	145%

US STORAGE (in million bbls)		crude oil
domestic stocks as of	4/2/21	498
gain / loss from previous week		-3.5
comparison to historic range		outside

Heating Oil & Gasoline
NYMEX 12-Month Forward Strips, past 24 months

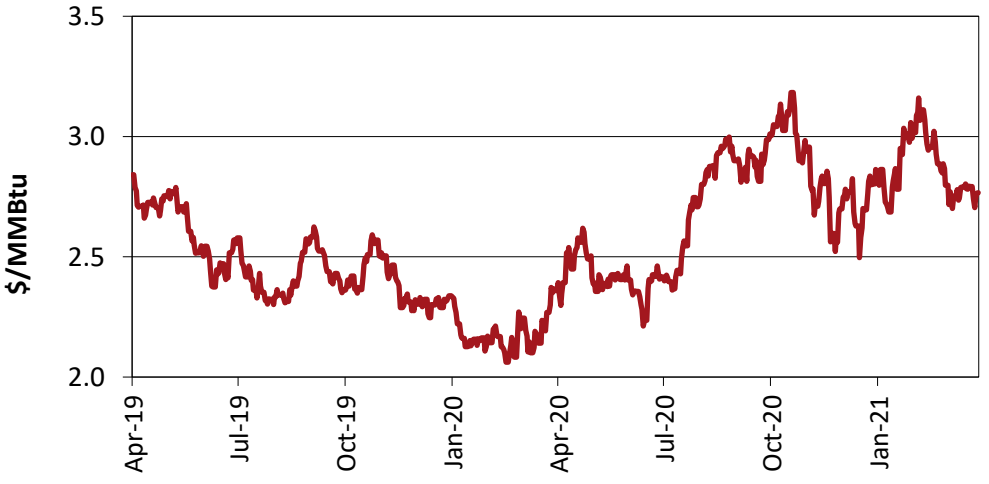


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, $/gal	$1.82	$1.32	$2.14	$0.90
date	4/9/21	4/2/21	4/23/19	4/28/20
change from last close		38.5%	-15%	102%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	4/2/21	146	0	235
gain / loss from previous week		1.5	0.0	4.0
comparison to historic range		within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

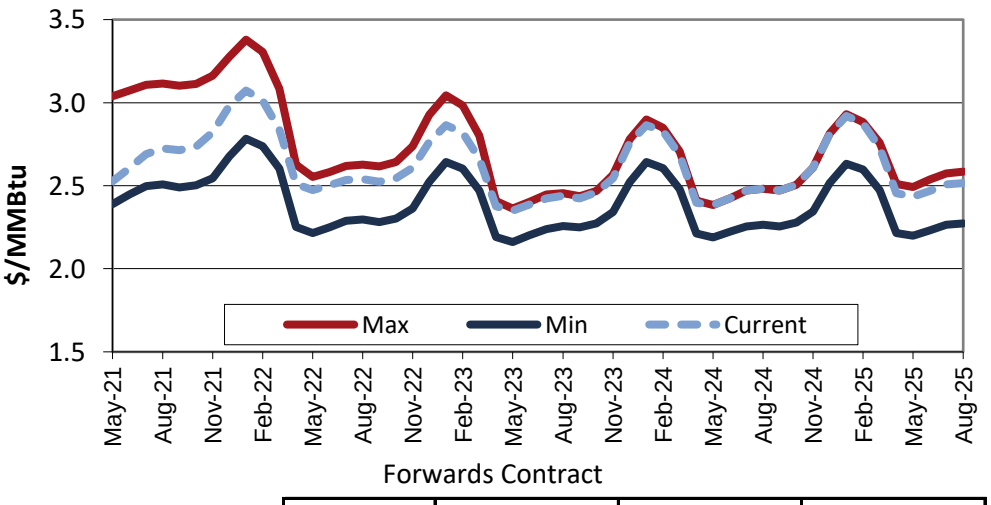


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, $/MMBTu	$2.77	$2.79	$3.16	$2.05
date	4/9/21	4/2/21	2/17/21	2/28/20
change from last close		-0.8%	-12%	35%

CES SCORE	
12 month	58
18 month	48
24 month	45
36 month	33

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.

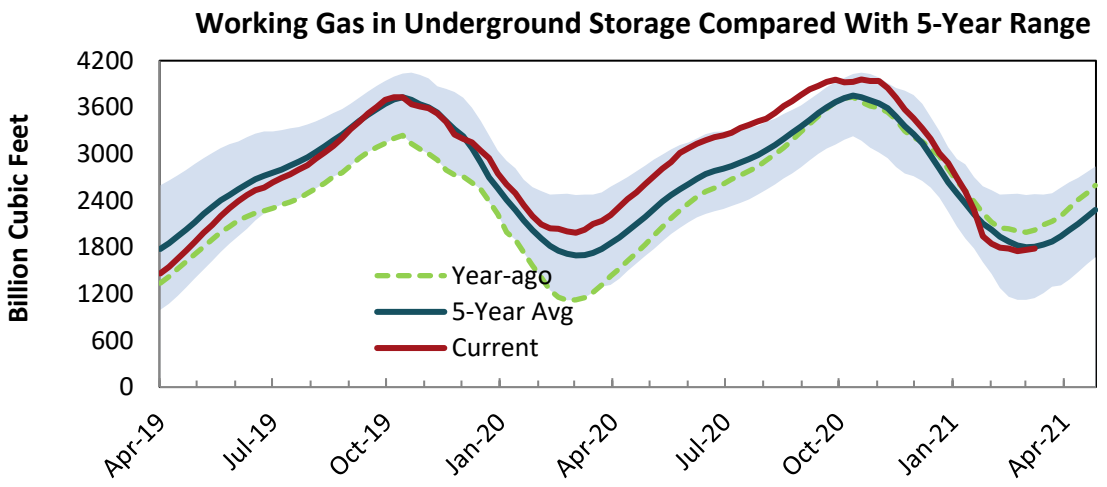
NYMEX Natural Gas Forwards vs. 1 Year Range



FORWARDS	12 month	18 month	24 month	36 month
strip ($/MMBTu)	$2.77	$2.69	$2.69	$2.64

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.

Natural Gas Storage



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	3/26/21	1,764	
Most Recent Stock Level	4/2/21	1,784	
Year-ago Stock Level		2,019	-11.6%
5-Year Average Stock Level		1,808	
Most Recent Net Change	4/2/21	20	
Year-Ago Net Change		30	
5-Year Average Net Change		8	

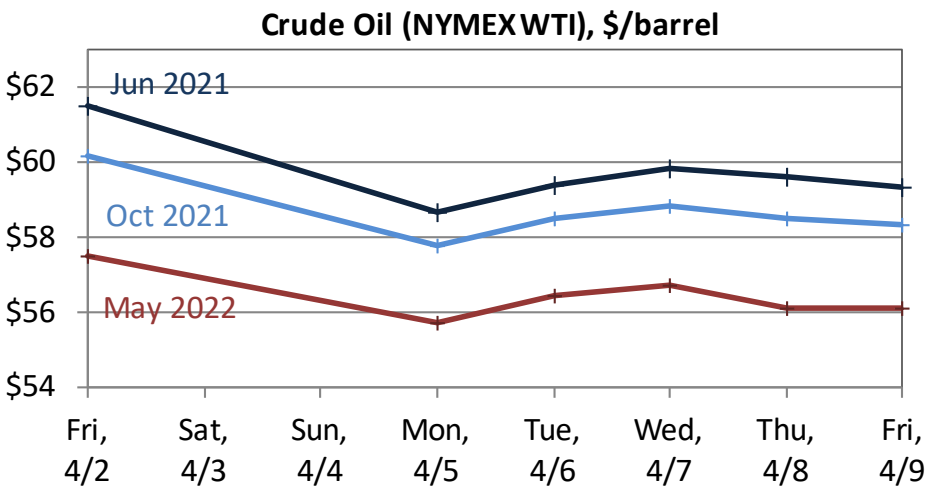
Data Source: EIA http://tonto.eia.doe.gov/oog/info/ngs/ngs.html

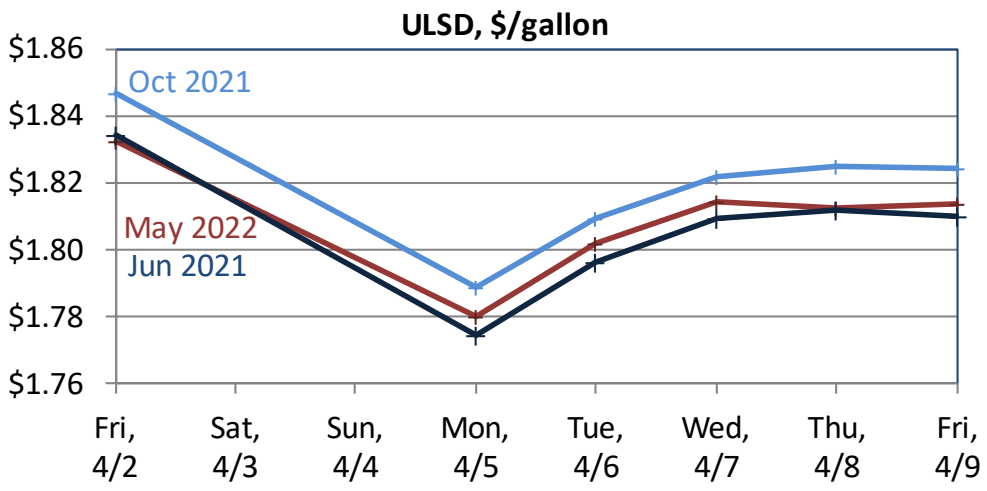
Market Assessment

NYMEX Futures Summary Statistics

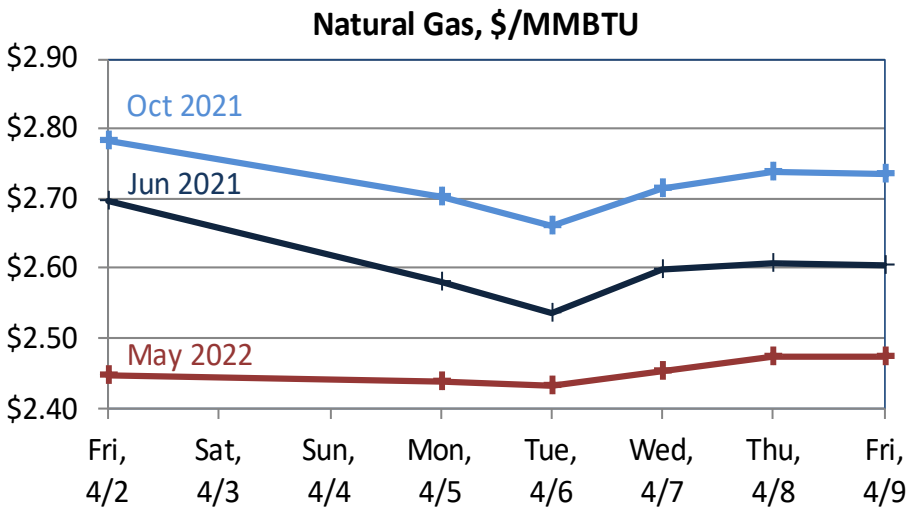
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov21-Mar22)
Crude oil	Apr-21	3/22/21	$61.55	May-21	$59.35	Jun-21	$59.35	Apr-22	$56.34	$56.94
Heating oil	Apr-21	3/31/21	$1.77	May-21	$1.81	Jan-22	$1.83	May-21	$1.81	$1.83
Natural gas	Apr-21	3/29/21	$2.59	May-21	$2.53	Jan-22	$3.07	Apr-22	$2.51	$2.88

NYMEX End-of-Day Settlements





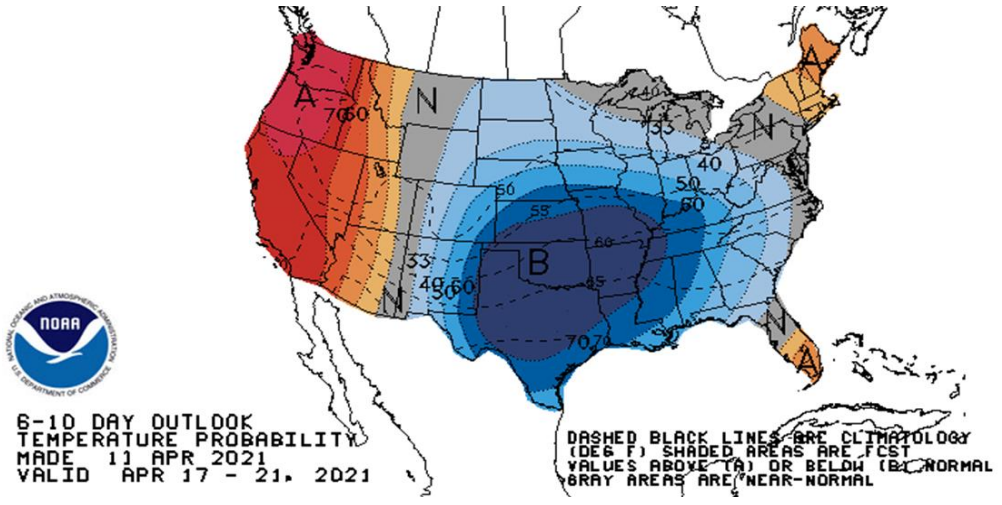
Crude oil prices ended Friday at $59.32/barrel, a 3.5% decrease from the week prior. Due to news last week that OPEC+ would be increasing output in the coming months, traders are highly focused on COVID-19 cases and lockdowns or related restrictions, which will likely have the largest impact on the oil market moving forward. Oil demand and vaccination trends in the US have been mostly positive, with 1 in 4 American adults now fully vaccinated. However, many areas in Europe, South America, and Asia are seeing increased cases, dampening short-term demand outlook.



May front-month natural gas futures fell 4% from the previous week, settling at $2.53/MMBtu on Friday. Prices dropped with expectations that long-term forecasts calling for milder temperatures across the U.S. will lead to reduced total heating demand. As of April 2, gas inventories increased by 20 Bcf week-over-week. This significant increase in storage inventories is indicative of the declining demand for gas as the U.S. transitions out of the colder winter months. Despite warmer temperatures, LNG feedgas volumes were up 27% year-over-year on Friday and continue to help stabilize prices.

The National Weather Service near-term forecast calls for below average temperatures to dominate the Central and Southern US and above average temperatures in the West. The CES Market Score on page 1 increased 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



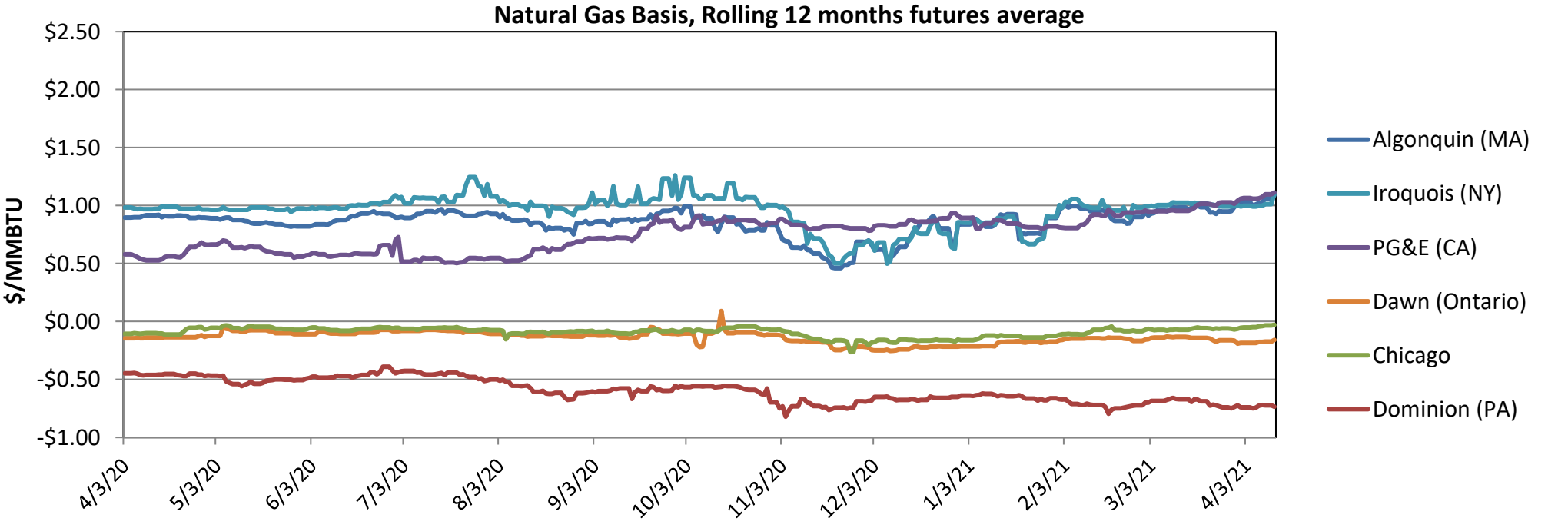
6 - 10 Day Forecast for Apr 17 - 21

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.

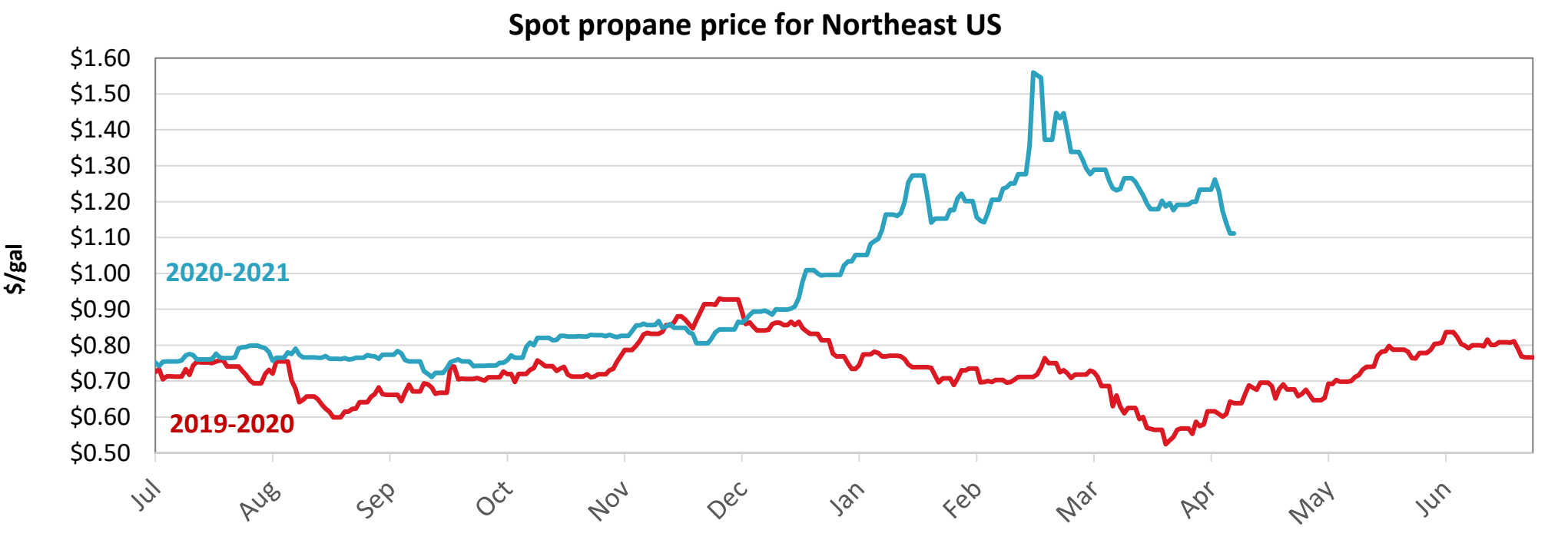
Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov

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

Power ($/MWh)

New England ISO Real Time Power Pricing By Zone ($/MWh)	4/5/21	4/6/21	4/7/21	4/8/21	4/9/21	4/10/21	4/11/21	Avg
Maine RT On Pk	10	21	24	21	22			20
Maine RT Off Pk	15	20	17	18	18	22	20	19
NH RT On Pk	12	21	25	21	23			20
NH RT Off Pk	16	20	19	19	18	22	20	19
Vermont RT On Pk	11	21	24	20	22			19
Vermont RT Off Pk	15	20	18	19	17	21	20	19
Connecticut RT On Pk	11	21	24	20	22			20
Connecticut RT Off Pk	16	20	19	19	18	22	20	19
Rhode Island RT On Pk	11	21	24	21	22			20
Rhode Island RT Off Pk	16	21	19	19	18	22	20	19
NE Mass RT On Pk	12	22	25	21	23			20
NE Mass RT Off Pk	16	21	19	19	18	22	20	19
SE Mass RT On Pk	12	22	25	21	23			20
SE Mass RT Off Pk	16	21	19	19	18	22	20	19
WC Mass RT On Pk	12	21	25	21	22			20
WC Mass RT Off Pk	16	21	19	19	18	22	20	19
New York ISO Real Time Power Pricing By Zone ($/MWh)								**Avg**
Capital RT On Pk	18	21	27	25	27			24
Capital RT Off Pk	23	21	18	24	26	29	24	24
Central RT On Pk	7	12	10	11	14			11
Central RT Off Pk	1	10	8	4	5	14	13	8
Hudson RT On Pk	15	18	21	20	23			19
Hudson RT Off Pk	15	17	15	17	19	24	20	18
Mohawk RT On Pk	7	12	9	11	13			11
Mohawk RT Off Pk	1	10	8	4	5	13	13	8
Milwood RT On Pk	15	19	22	21	23			20
Milwood RT Off Pk	16	17	15	18	19	25	20	19
NYC RT On Pk	14	19	22	21	23			20
NYC RT Off Pk	16	17	15	18	19	25	20	19
PJM Real Time Power Pricing By Zone ($/MWh)								**Avg**
Eastern Hub On Pk	19	16	15	17	23			18
Eastern Hub Off Pk	18	17	16	18	17	20	22	18
Western Hub On Pk	22	26	20	19	23			22
Western Hub Off Pk	18	17	17	18	20	21	22	19
PPL Zone On Pk	18	20	15	17	22			18
PPL Zone Off Pk	17	17	16	17	17	20	21	18
AEP RT On Pk	28	33	24	23	29			27
AEP RT Off Pk	19	17	18	18	23	25	24	21
Chicago RT On Pk	27	32	23	20	21			25
Chicago RT Off Pk	16	16	16	17	22	22	18	18
New Jersey Hub On Pk	19	17	15	19	22			18
New Jersey Hub Off Pk	18	17	16	18	17	20	22	18
California ISO Real Time Power Pricing ($/MWh)								**Avg**
SoCal Edison RT On Pk	40	24	25	17	23			26
SoCal Edison RT Off Pk	30	36	32	31	35	34	30	33

Natural Gas $/MMBtu

	4/5/21	4/6/21	4/7/21	4/8/21	4/9/21	4/10/21	4/11/21	Avg
Henry Hub, LA	2.38	2.39	2.39	2.39	2.42			2.39
TZ6, MA	1.95	2.08	2.12	1.84	1.93			1.98
Algonquin, MA	2.15	2.15	2.10	2.00	2.00			2.08
Chicago Hub, IL	2.24	2.25	2.30	2.37	2.34			2.30
New York, NY	1.78	1.85	1.89	1.78	1.67			1.79
Dominion South, PA	1.73	1.79	1.80	1.73	1.63			1.74
Opal Hub, WY	2.22	2.30	2.25	2.54	2.52			2.37
PG&E Citygate, CA	2.91	3.59	3.58	3.57	3.56			3.44