



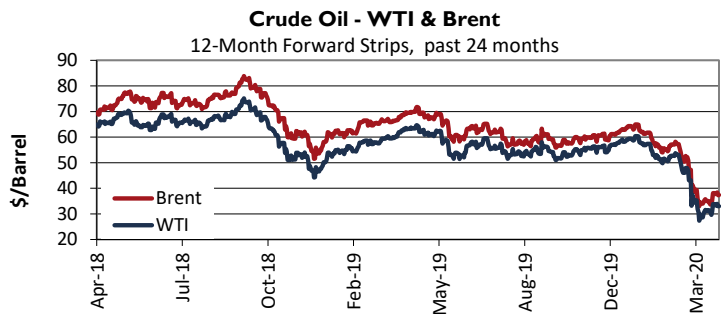
Competitive Energy Services Weekly Market Summary

April 6 - 10, 2020

Synopsis of Last Week's Energy Markets

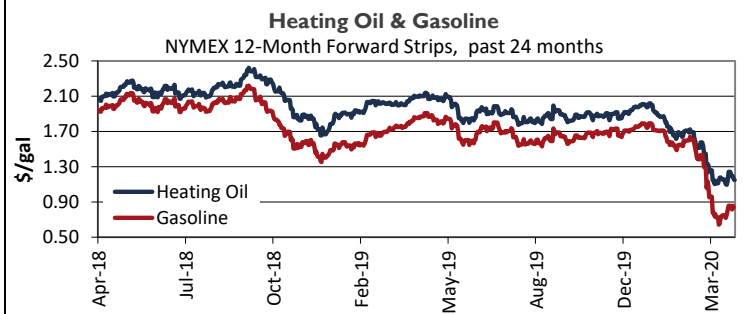
Crude oil prices on Friday were at \$25.09/barrel, a slight drop from prices a week prior of \$25.32/barrel. This price remains above recent lows due to hopes of a finalized deal among OPEC+ on production cuts. May natural gas futures gained 7% last week settling at \$1.733/MMBtu on NYMEX Friday. Storage injections were 38 Bcf the week of April 3rd and the total volume in storage was 2,024 Bcf.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$32.91	\$33.84	\$75.39	\$25.61
date	4/10/20	4/3/20	10/3/18	3/18/20
change from last close		-2.7%	-56.3%	28%

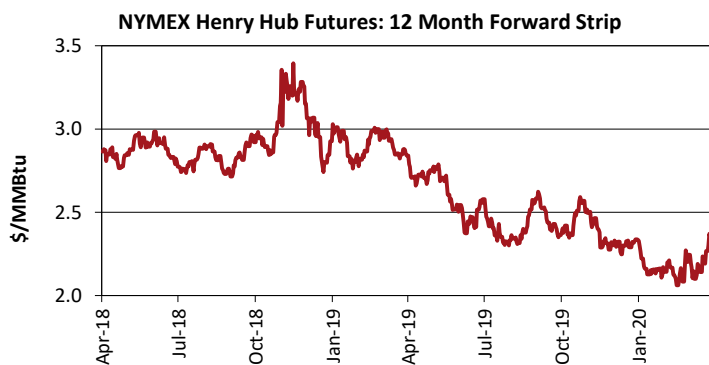
US STORAGE (in million bbls)	crude oil
domestic stocks as of	4/3/20
gain / loss from previous week	15.2
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.15	\$1.24	\$2.43	\$1.06
date	4/10/20	4/3/20	10/3/18	3/18/20
change from last close		-7.5%	-53%	8%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	4/3/20	123	65	257
gain / loss from previous week	0.5	-0.2	10.5	
comparison to historic range	within	within	within	

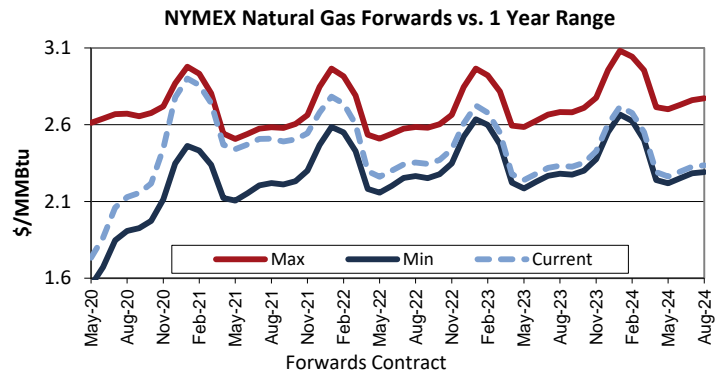
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.36	\$2.27	\$3.43	\$2.05
date	4/10/20	4/3/20	11/14/18	2/28/20
change from last close		4.2%	-31%	15%

CES SCORE	
12 month	47
18 month	38
24 month	41
36 month	52

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)	\$2.36	\$2.40	\$2.45	\$2.45

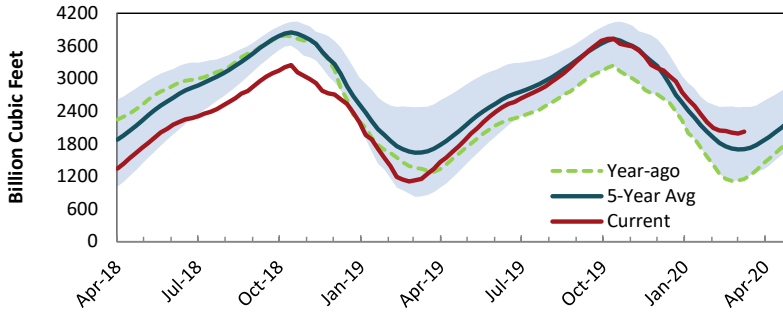
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	3/27/20	1,986	
Most Recent Stock Level	4/3/20	2,024	
Year-ago Stock Level		1,148	76.3%
5-Year Average Stock Level		1,700	
Most Recent Net Change	4/3/20	38	
Year-Ago Net Change		25	
5-Year Average Net Change		6	

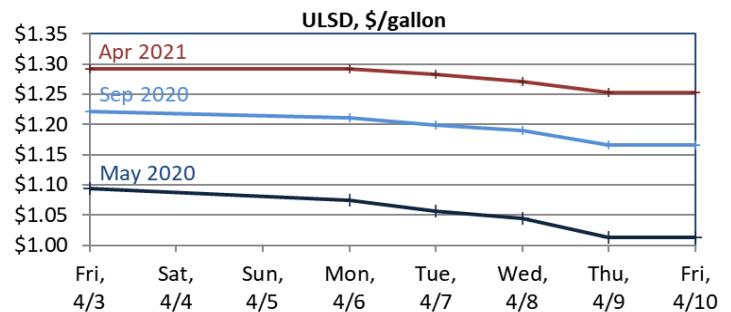
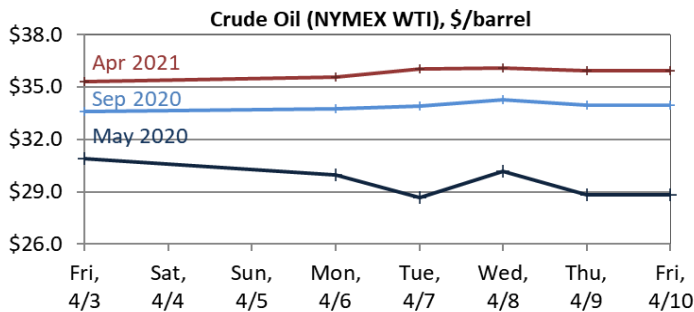
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

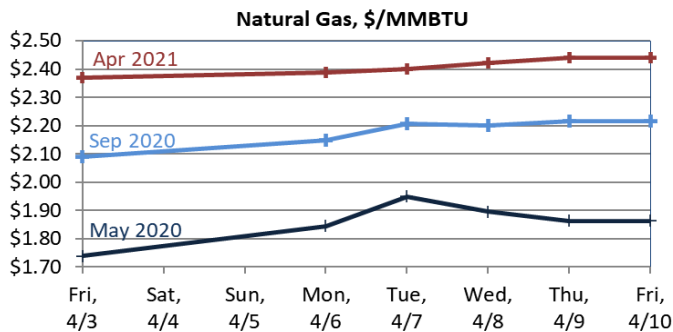
NYMEX Futures Summary Statistics

	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	\$22.76	Mar-21	\$35.73	Apr-20	\$22.76	\$35.50
Heating oil	Mar-20	3/31/20	\$1.01	Apr-20	\$0.97	Mar-21	\$1.25	Apr-20	\$0.97	\$1.24
Natural gas	Mar-20	3/27/20	\$1.63	Apr-20	\$1.73	Dec-20	\$2.90	Apr-20	\$1.73	\$2.68

NYMEX End-of-Day Settlements



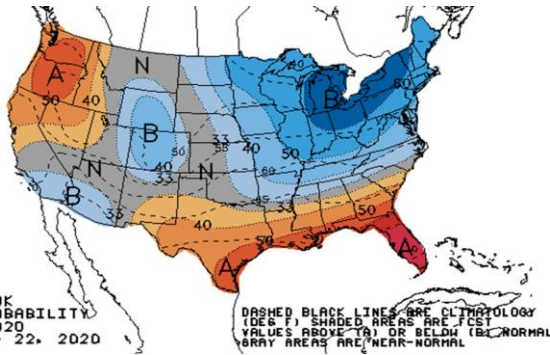
Crude oil prices on Friday were at \$25.09/barrel, a slight drop from prices a week prior of \$25.32/barrel. This price remains above recent lows due to hopes of a finalized deal among OPEC+ on production cuts of roughly 10M barrels/day. As of Friday, OPEC+ negotiations were contingent upon each member agreeing to a 10% production cut, with Mexico being the key member expressing reluctance to meet this benchmark. The Group of 20 met on Friday, and according to the Russian energy minister, another 5M barrels/day would be cut by non-OPEC+ countries. According to some estimates, global demand has recently declined by about 20M barrels/day, meaning the over 15M in pledged cuts may not be quite enough to bring prices near what markets experienced before the epidemic.



May futures reached an intra-week high of \$1.852/MMBtu on Tuesday, then dipped due to higher than expected storage injections settling at \$1.733/MMBtu on NYMEX Friday, a 7% weekly gain. Long term future prices continue to rise on expectations of a future slump in associated gas production. Below average temperatures forecast for the middle of April are expected to increase heating demand, offsetting the demand impact of COVID-19. Total U.S. demand reached 90 Bcf/d on Thursday, driven by increases in the residential and commercial sector. Injections for the week of April 3rd were 38 Bcf, exceeding the 5-yr record of 24 Bcf. The total U.S. storage inventory volume is 2,024 Bcf, 19% above the 5-yr average.

The National Weather Service near-term forecast calls for below average temperatures in the Northeast and Midwestern U.S. with above average temperatures in the South and 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 18 - 22

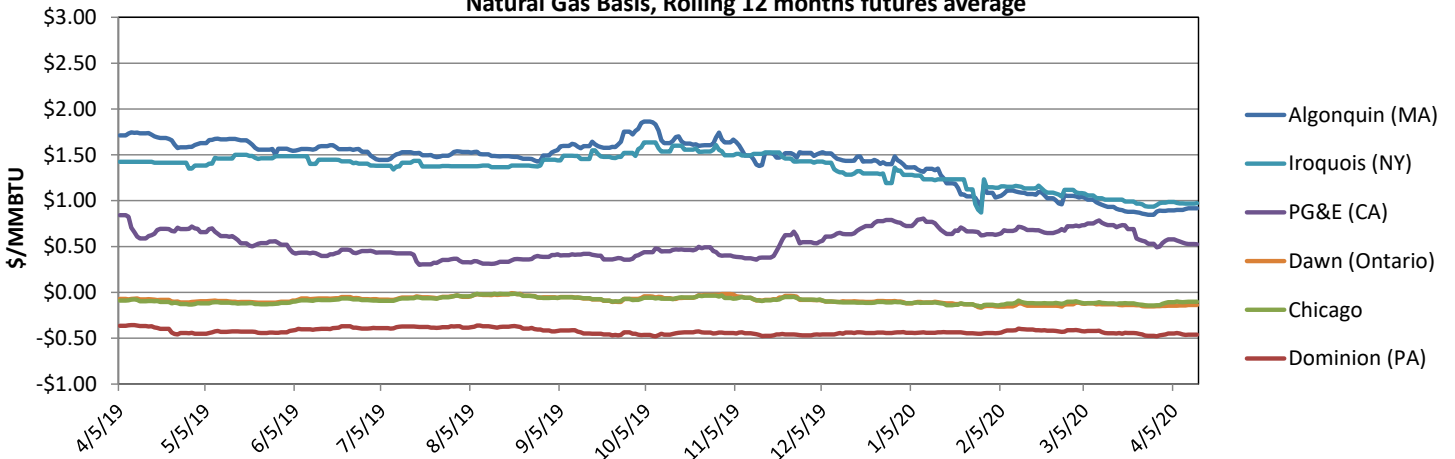
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

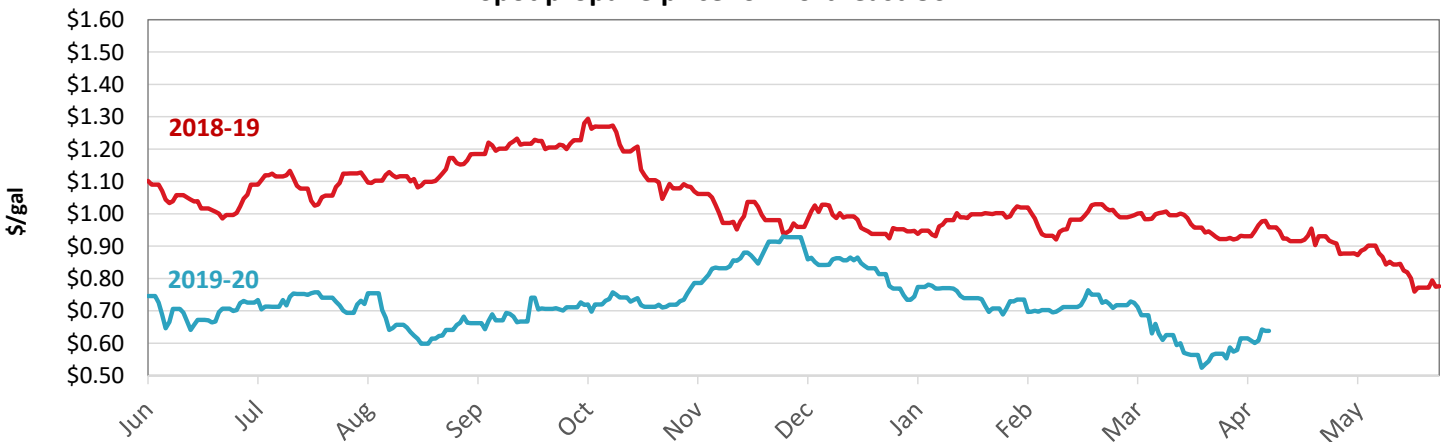
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		4/6/20	4/7/20	4/8/20	4/9/20	4/10/20	4/11/20	4/12/20		
Power (\$/MWh)	Maine RT On Pk	16	17	19	25	14			18	
	Maine RT Off Pk	14	16	19	17	13	15	14	15	
	NH RT On Pk	17	17	19	26	19			20	
	NH RT Off Pk	15	17	19	17	14	16	14	16	
	Vermont RT On Pk	16	16	19	24	18			19	
	Vermont RT Off Pk	14	16	18	16	14	16	13	15	
	Connecticut RT On Pk	16	16	19	25	18			19	
	Connecticut RT Off Pk	14	16	18	16	14	16	14	15	
	Rhode Island RT On Pk	17	17	19	25	19			19	
	Rhode Island RT Off Pk	15	16	19	17	14	16	14	16	
	NE Mass RT On Pk	17	17	20	26	19			20	
	NE Mass RT Off Pk	15	17	19	17	14	17	14	16	
	SE Mass RT On Pk	17	17	20	26	19			20	
	SE Mass RT Off Pk	15	17	19	17	14	17	14	16	
	WC Mass RT On Pk	17	17	19	25	19			19	
	WC Mass RT Off Pk	15	16	19	17	14	16	14	16	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Capital RT On Pk	12	19	17	16	13			16
		Capital RT Off Pk	12	13	14	14	13	14	14	13
		Central RT On Pk	11	16	13	10	12			12
		Central RT Off Pk	11	11	7	9	9	9	10	9
		Hudson RT On Pk	12	19	16	14	13			15
		Hudson RT Off Pk	12	13	12	13	12	12	13	12
		Mohawk RT On Pk	11	16	13	10	12			12
		Mohawk RT Off Pk	11	11	7	9	9	9	10	9
		Milwood RT On Pk	12	19	16	14	14			15
		Milwood RT Off Pk	12	13	12	13	12	12	13	12
		NYC RT On Pk	12	19	16	14	14			15
NYC RT Off Pk		12	13	12	13	12	12	13	12	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)		Eastern Hub On Pk	11	12	17	16	16			14
		Eastern Hub Off Pk	11	10	11	13	13	20	20	14
		Western Hub On Pk	13	14	18	15	15			15
		Western Hub Off Pk	11	10	12	12	12	20	20	14
		PPL Zone On Pk	11	12	13	15	15			13
	PPL Zone Off Pk	11	10	11	12	12	19	19	14	
	AEP RT On Pk	17	16	22	14	14			17	
	AEP RT Off Pk	11	10	11	12	12	20	20	14	
	Chicago RT On Pk	16	14	21	8	8			13	
	Chicago RT Off Pk	11	9	10	8	8	19	19	12	
	New Jersey Hub On Pk	11	12	24	16	16			16	
	New Jersey Hub Off Pk	11	10	11	13	13	20	20	14	
			California ISO Real Time Power Pricing (\$/MWh)							Avg
	Power (\$/MWh)	SoCal Edison RT On Pk	19	16	28	25	21			22
		SoCal Edison RT Off Pk	22	22	26	28	25	17	15	22
		4/6/20	4/7/20	4/8/20	4/9/20	4/10/20	4/11/20	4/12/20	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	1.64	1.76	1.86	1.74				1.75	
	TZ6, MA	1.56	1.81	2.05	1.69				1.78	
	Algonquin, MA	1.65		1.85	1.46				1.65	
	Chicago Hub, IL	1.65	1.72	1.74	1.64				1.69	
	New York, NY	1.37	1.50	1.49	1.35				1.43	
	Dominion South, PA	1.34	1.43	1.42	1.29				1.37	
	Opal Hub, WY		1.49	1.53	1.50				1.51	
	PG&E Citygate, CA	2.41	2.52	2.45	2.33				2.43	