



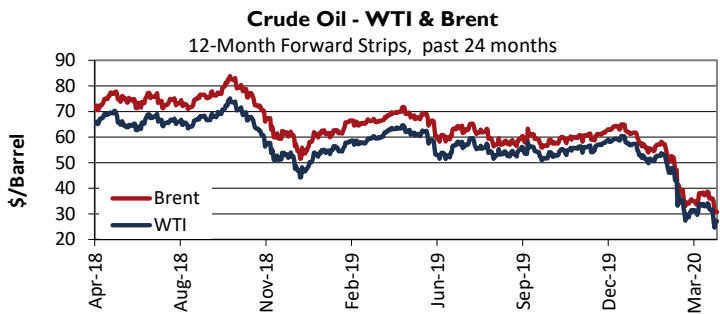
Competitive Energy Services Weekly Market Summary

April 20 - 24, 2020

Synopsis of Last Week's Energy Markets

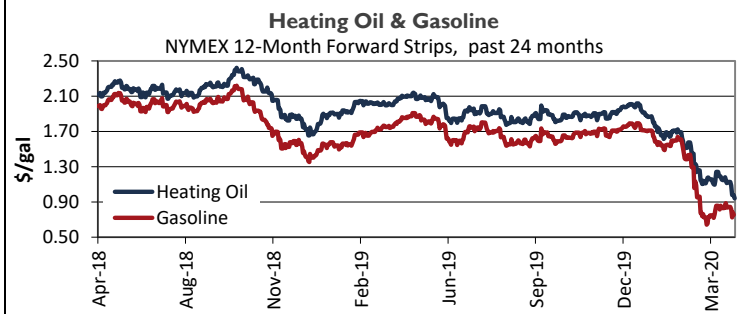
Crude oil prices on Friday were at \$16.94/barrel, a 14.7% drop from just a week prior. Prices were volatile over the past week as the oil market grappled with its first encounter of negative WTI oil prices. May natural gas futures settled at \$1.746/MMBtu on NYMEX Friday, erasing earlier weekly gains. Storage injections were 43 Bcf the week of April 17th and are expected to increase in the coming weeks, following the seasonal trend.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$26.81	\$31.36	\$75.39	\$23.66
date	4/24/20	4/17/20	10/3/18	4/21/20
change from last close		-14.5%	-64.4%	13%

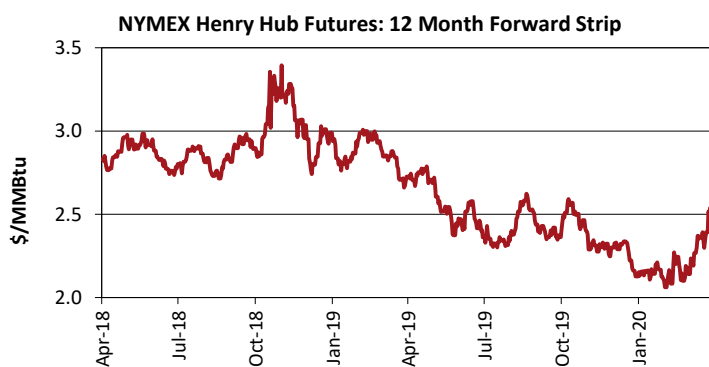
US STORAGE (in million bbls)	crude oil
domestic stocks as of	4/17/20
	519
gain / loss from previous week	15.0
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$0.94	\$1.13	\$2.43	\$0.94
date	4/24/20	4/17/20	10/3/18	4/24/20
change from last close		-17.0%	-61%	0%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	4/17/20		
	137	0	263
gain / loss from previous week	7.9	0.0	1.0
comparison to historic range	within	within	within

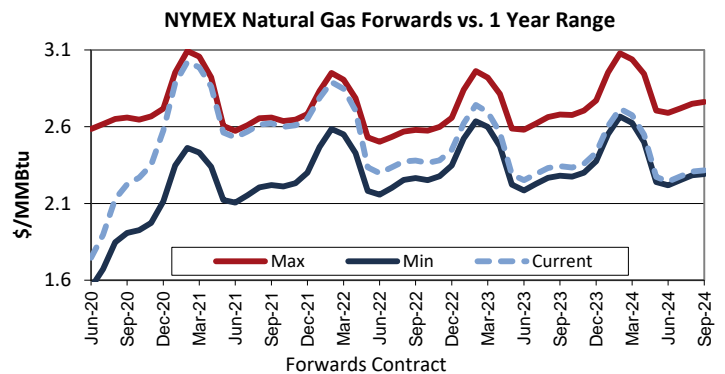
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.46	\$2.39	\$3.43	\$2.05
date	4/24/20	4/17/20	11/14/18	2/28/20
change from last close		2.8%	-28%	20%

CES SCORE	
12 month	38
18 month	28
24 month	27
36 month	40

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)	\$2.46	\$2.50	\$2.55	\$2.52

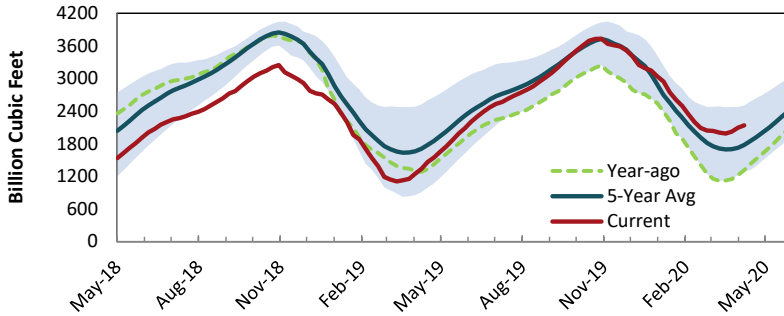
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	4/10/20	2,097	
Most Recent Stock Level	4/17/20	2,140	
Year-ago Stock Level		1,313	63.0%
5-Year Average Stock Level		1,776	
Most Recent Net Change	4/17/20	43	
Year-Ago Net Change		92	
5-Year Average Net Change		49	

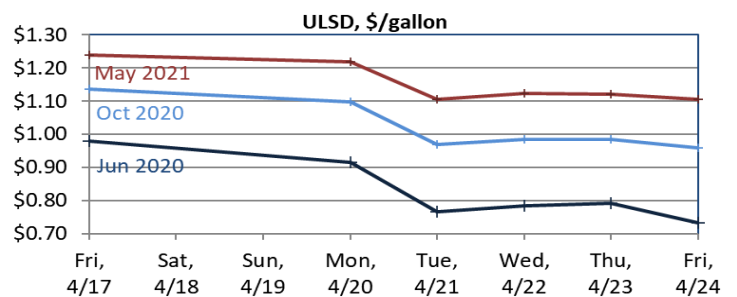
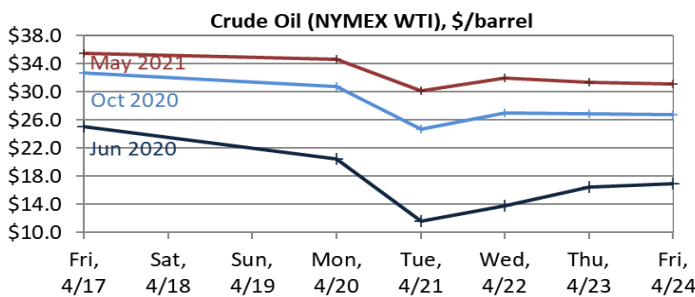
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

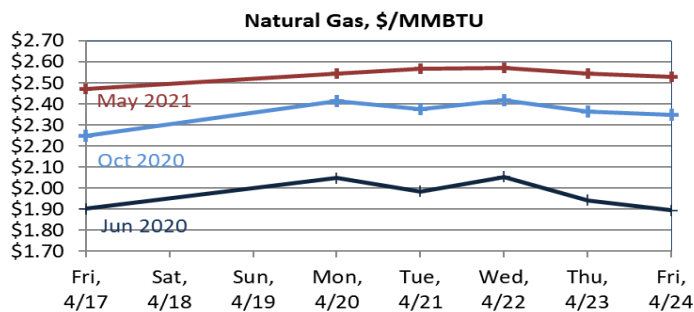
NYMEX Futures Summary Statistics

	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	May-20	4/21/20	\$10.01	Jun-20	\$16.94	Apr-21	\$30.72	Jun-20	\$16.94	\$30.20
Heating oil	Apr-20	3/31/20	\$1.01	May-20	\$0.65	Apr-21	\$1.09	May-20	\$0.65	\$1.08
Natural gas	Apr-20	3/27/20	\$1.63	May-20	\$1.75	Jan-21	\$3.02	May-20	\$1.75	\$2.79

NYMEX End-of-Day Settlements



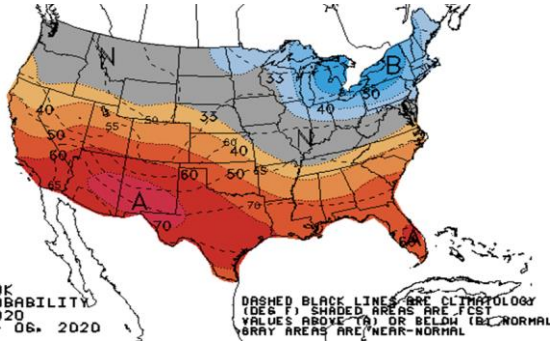
Crude oil prices on Friday were at \$16.94/barrel, a 14.7% drop from just a week prior (\$19.87/barrel on 4/17/2020). Prices were volatile over the past week as the oil market grappled with its first encounter of negative WTI oil prices. This was a result of the oil storage crisis that has been an increasing concern over the past few months as declining demand has been exacerbated by a flooded oil market. The timing of COVID-19's economic activity impact coupled with Saudi Arabia and Russia's oil price war has created an environment where the global economy has had trouble finding physical space to store excess crude supply; this has resulted in suppliers actually paying off-takers to accept the oil, as doing so would be cheaper than shutting down and eventually starting operations back up. The market is again seeing positive pricing, but the threat of oversupply and under availability of storage



May natural gas futures rose to an intra-week high of \$1.939/MMBtu last Tuesday. Oil prices dropped into the negatives on Monday, bolstering expectations for quicker declines in associated gas production as a result of oil rig shut ins in shale basins and boosting gas prices. However, futures dropped Wednesday finally settling at \$1.746/MMBtu on NYMEX Friday, erasing all weekly gains. The immediate demand impact of COVID-19 lockdowns and mild temperatures across most of the country outweighed the upward pressure caused by the conditions of the oil market. Storage injections were 43 Bcf, 6 Bcf less than the 5-year average. Net storage withdrawals this winter were the lowest since 2015-16.

The National Weather Service near-term forecast calls for above average temperatures throughout the southern U.S. and below average temperatures in the 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



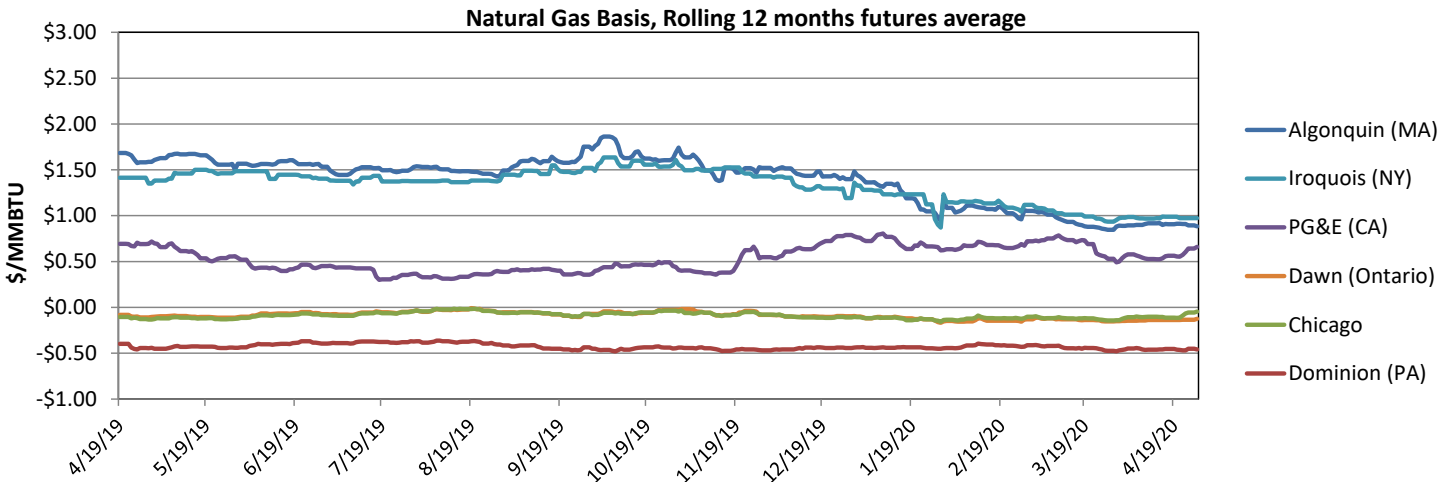
6 - 10 Day Forecast for May 2 - 6

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.

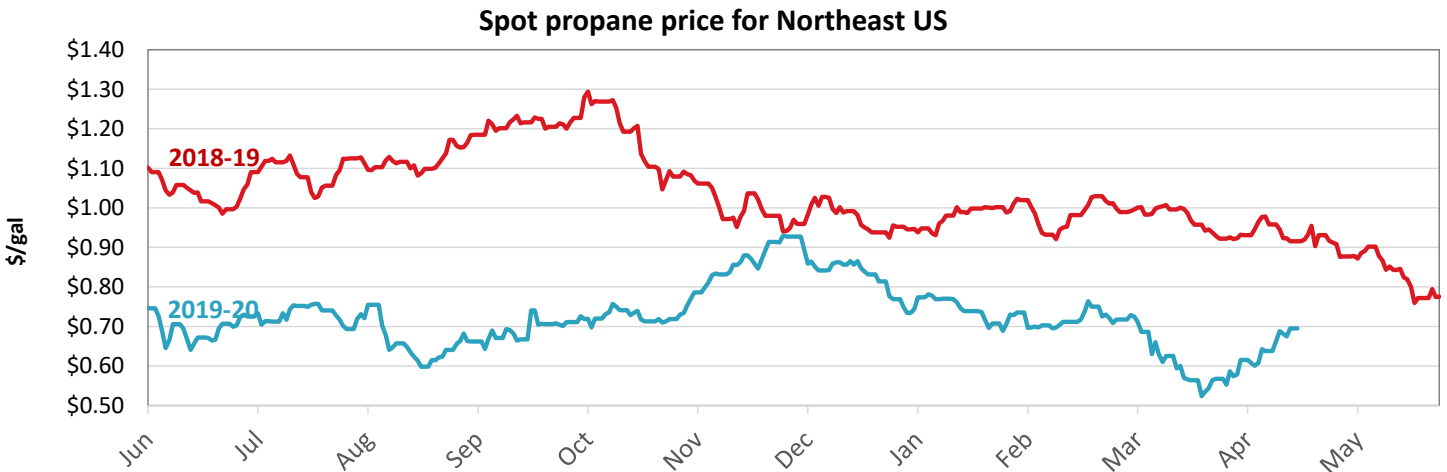
Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov

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)									
		4/20/20	4/21/20	4/22/20	4/23/20	4/24/20	4/25/20	4/26/20	Avg		
Power (\$/MWh)	Maine RT On Pk	15	21	18	20	23			19		
	Maine RT Off Pk	13	15	14	18	16	17	19	16		
	NH RT On Pk	16	21	18	21	23			20		
	NH RT Off Pk	14	15	15	19	17	17	20	17		
	Vermont RT On Pk	15	20	17	20	22			19		
	Vermont RT Off Pk	13	14	14	18	16	17	19	16		
	Connecticut RT On Pk	16	20	18	21	23			19		
	Connecticut RT Off Pk	14	15	15	19	16	17	19	16		
	Rhode Island RT On Pk	16	21	18	21	23			20		
	Rhode Island RT Off Pk	14	15	15	19	17	17	20	17		
	NE Mass RT On Pk	16	21	19	21	24			20		
	NE Mass RT Off Pk	14	15	15	20	17	18	20	17		
	SE Mass RT On Pk	16	21	19	21	24			20		
	SE Mass RT Off Pk	14	15	15	20	17	18	20	17		
	WC Mass RT On Pk	16	21	18	21	23			20		
	WC Mass RT Off Pk	14	15	15	19	17	17	20	17		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	16	14	22	19	20			18		
	Capital RT Off Pk	12	10	13	15	16	16	19	14		
	Central RT On Pk	8	8	21	18	20			15		
	Central RT Off Pk	10	6	8	14	15	11	8	11		
	Hudson RT On Pk	14	12	22	19	21			18		
	Hudson RT Off Pk	12	9	12	15	16	15	16	13		
	Mohawk RT On Pk	8	8	21	18	20			15		
	Mohawk RT Off Pk	10	6	8	14	15	11	9	11		
	Milwood RT On Pk	14	13	23	19	21			18		
	Milwood RT Off Pk	12	9	12	15	16	15	16	13		
	NYC RT On Pk	14	13	23	22	21			19		
	NYC RT Off Pk	12	9	12	15	16	15	16	14		
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Power (\$/MWh)	Eastern Hub On Pk	22	18	17	19	19			19	
		Eastern Hub Off Pk	15	14	16	16	16	16	16	15	
		Western Hub On Pk	21	17	17	19	19			19	
		Western Hub Off Pk	13	13	16	16	16	16	16	15	
PPL Zone On Pk		21	17	17	19	19			19		
PPL Zone Off Pk		14	13	16	15	15	15	15	15		
AEP RT On Pk		22	17	18	20	20			20		
AEP RT Off Pk		17	13	16	16	16	16	16	15		
Chicago RT On Pk		20	14	15	20	20			18		
Chicago RT Off Pk		16	10	14	13	13	13	13	13		
New Jersey Hub On Pk		21	17	17	19	19			19		
New Jersey Hub Off Pk		14	13	16	15	15	15	15	15		
		California ISO Real Time Power Pricing (\$/MWh)							Avg		
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	16	8	10	14	29			16	
		SoCal Edison RT Off Pk	17	21	88	16	20	27	15	29	
				4/20/20	4/21/20	4/22/20	4/23/20	4/24/20	4/25/20	4/26/20	Avg
		Henry Hub, LA	1.78	1.92	1.90	1.89	1.81			1.86	
	TZ6, MA	1.83	2.14	2.04	1.96	1.92			1.98		
	Algonquin, MA	1.82	1.91	1.90	1.88	1.82			1.87		
	Chicago Hub, IL	1.74	1.83	1.86	1.83	1.75			1.80		
	New York, NY	1.65	1.75	1.72	1.77	1.66			1.71		
	Dominion South, PA	1.57	1.66	1.61	1.67	1.58			1.62		
	Opal Hub, WY	1.38	1.50	1.51	1.54	1.48			1.48		
PG&E Citygate, CA	2.28	2.36	2.33	2.35	2.38			2.34			