



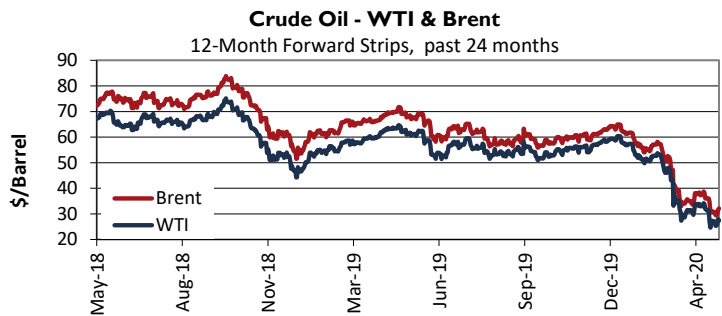
Competitive Energy Services Weekly Market Summary

April 27 - May 1, 2020

Synopsis of Last Week's Energy Markets

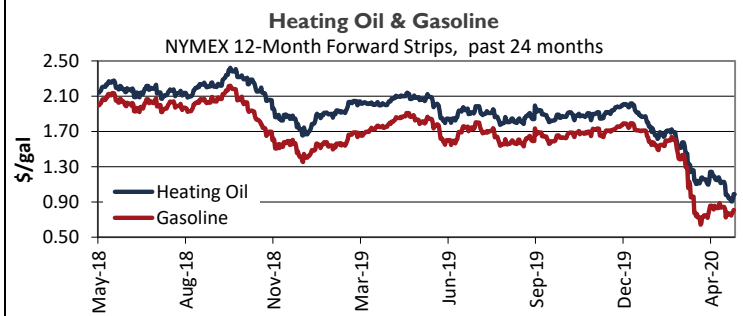
Crude oil prices on Friday were at \$18.84/barrel, a 14.2% increase from just a week prior. Upward price pressure is attributed to OPEC+ cuts officially beginning on Friday, as well as some economic data showing hints of a recovery. June natural gas futures settled at \$1.89/MMBtu on NYMEX Friday, +8.2% this week. Storage injections were 70 Bcf the week of April 24th bringing the total storage inventory volume to 2.2 Tcf, 20% above the 5-year average.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$27.29	\$27.08	\$75.39	\$23.66
date	5/1/20	4/24/20	10/3/18	4/21/20
change from last close		0.8%	-63.8%	15%

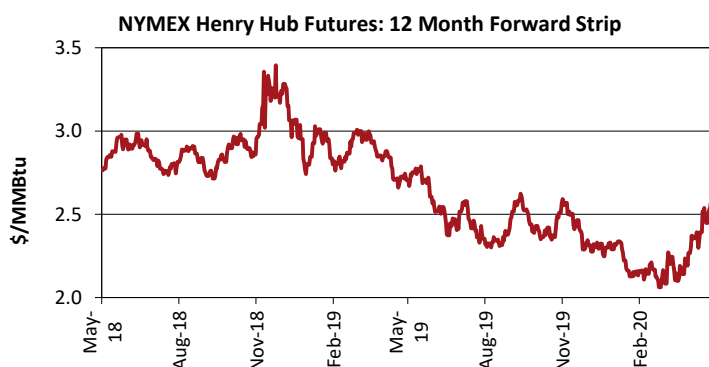
US STORAGE (in million bbls)	crude oil
domestic stocks as of	4/24/20
	528
gain / loss from previous week	9.0
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$0.98	\$0.94	\$2.43	\$0.90
date	5/1/20	4/24/20	10/3/18	4/28/20
change from last close		4.0%	-60%	9%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	4/24/20	142	0	260
gain / loss from previous week	5.1	0.0	-3.7	
comparison to historic range	within	within	within	

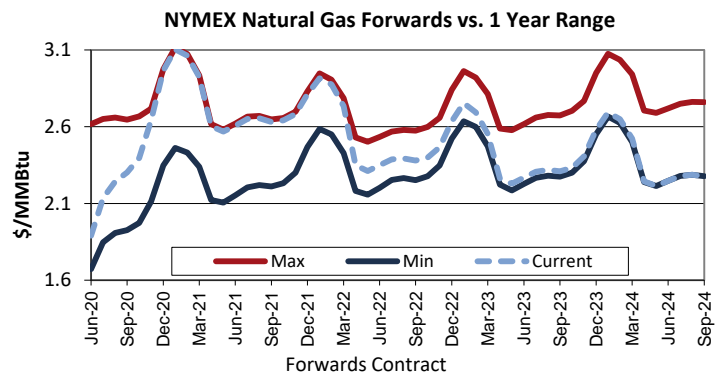
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.57	\$2.45	\$3.43	\$2.05
date	5/1/20	4/24/20	11/14/18	2/28/20
change from last close		5.0%	-25%	25%

CES SCORE	
12 month	26
18 month	18
24 month	20
36 month	36

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)	\$2.57	\$2.59	\$2.61	\$2.56

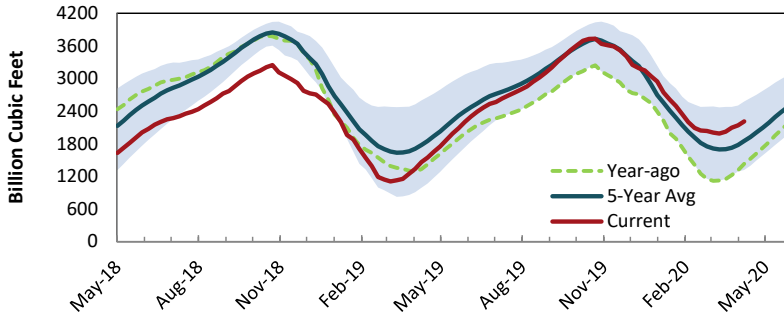
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	4/17/20	2,140	
Most Recent Stock Level	4/24/20	2,210	
Year-ago Stock Level		1,427	54.9%
5-Year Average Stock Level		1,850	
Most Recent Net Change	4/24/20	70	
Year-Ago Net Change		114	
5-Year Average Net Change		74	

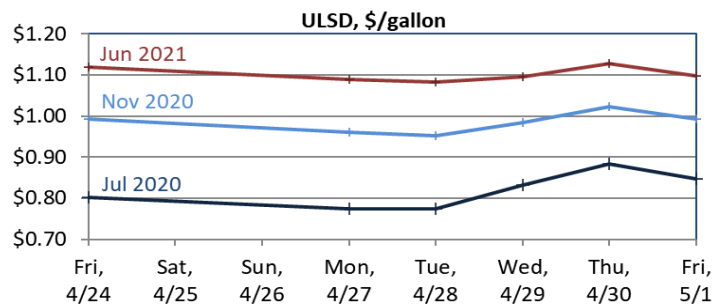
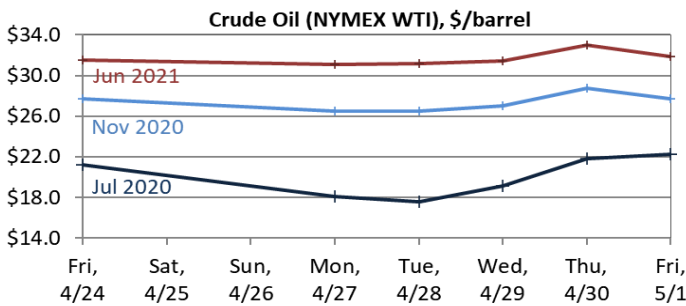
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

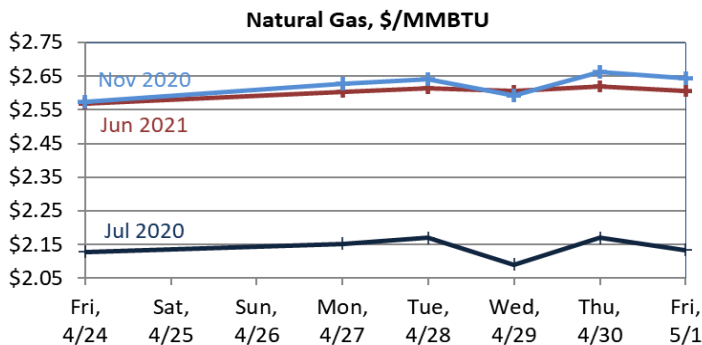
NYMEX Futures Summary Statistics

	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	\$19.78	May-21	\$31.49	Jun-20	\$19.78	\$30.99
Heating oil	May-20	4/30/20	\$0.73	Jun-20	\$0.80	May-21	\$1.08	Jun-20	\$0.80	\$1.07
Natural gas	May-20	4/28/20	\$1.79	Jun-20	\$1.89	Jan-21	\$3.10	Jun-20	\$1.89	\$2.75

NYMEX End-of-Day Settlements



Crude oil prices on Friday were at \$18.84/barrel, a 14.2% increase from just a week prior (\$16.50/barrel on 4/24/2020). Oil prices experienced their first weekly gain in approximately a month. While prices remain depressed, there are signals showing hope of recovery in the market, as U.S. data shows that gasoline consumption rose by the most it has in nearly a year in the past week, as well as data out of China showing some traffic levels are returning to pre-virus amounts. OPEC+ cuts officially began on Friday as well, reducing global supply by nearly 10M barrels/day, and another 5M barrels/day from the Group of 20. If economic signals continue to strengthen, and the cuts have their desired impacts, the oil markets may begin to see some sort of sustained recovery.



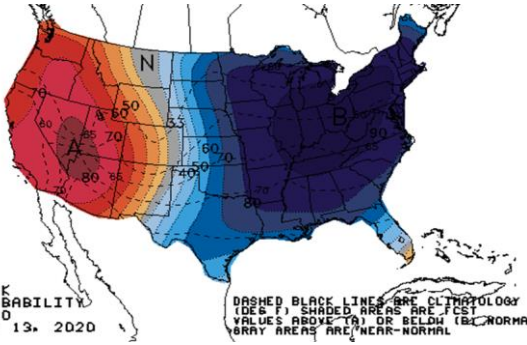
June natural gas futures gained 8.2% this week, settling at \$1.89/MMBtu on NYMEX Friday. The May futures contract expired Tuesday, settling at \$1.79/MMBtu. May futures gained 19% during April, the biggest monthly gain since November 2018. Traders have been weighing the opposing forces of COVID-19 demand destruction and declining production from oil rig shut-ins, and in general the prospect of production cuts has been winning out. Gas flows to LNG export terminals are down 8.7% this week, averaging 7.21 Bcf/d, due to the global supply glut. Storage injections were 70 Bcf for the week of April 24th. The total U.S. lower 48 inventory volume is 2.2 Tcf, 20% above the 5-year average.

The National Weather Service near-term forecast calls for above average temperatures throughout the Western U.S. and strong below average temperatures in the Eastern half of the country. 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 3 MAY 2020
VALID MAY 09 - 13, 2020



6 - 10 Day Forecast for May 9 - 13

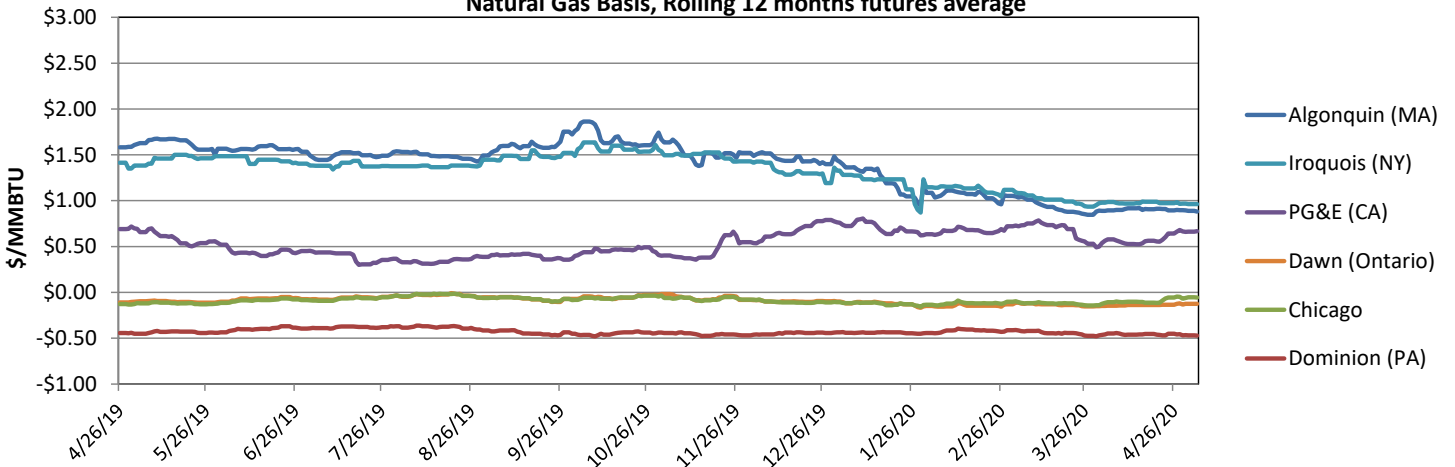
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

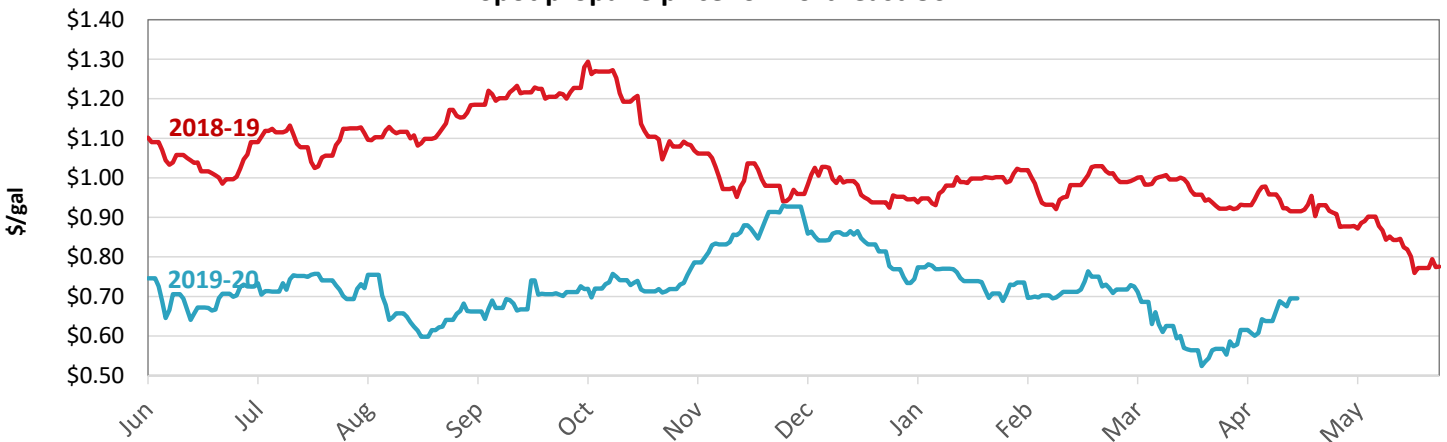
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		4/27/20	4/28/20	4/29/20	4/30/20	5/1/20	5/2/20	5/3/20	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
	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	
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	
SoCal Edison RT On Pk	16	8	10	14	29			16		
SoCal Edison RT Off Pk	17	21	88	16	20	27	15	29		
		4/27/20	4/28/20	4/29/20	4/30/20	5/1/20	5/2/20	5/3/20	Avg	
Natural Gas \$/MMBtu	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	