



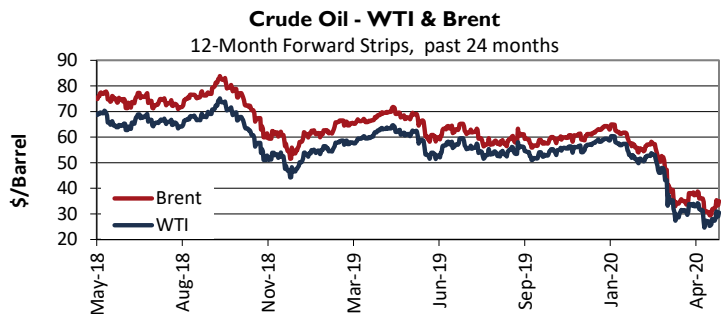
Competitive Energy Services Weekly Market Summary

May 4 - 8, 2020

Synopsis of Last Week's Energy Markets

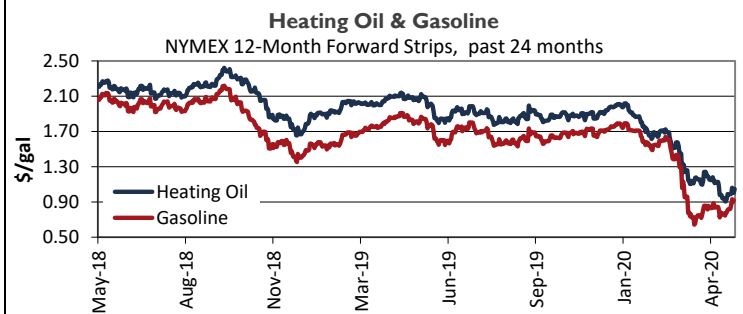
Crude oil prices on Friday were at \$23.55/barrel, a 25% increase from just a week prior. Oil prices have continued their gains from the week prior as the oil markets are starting to see a rebound in demand globally. June natural gas futures settled at \$1.823/MMBtu on NYMEX Friday, -3.5% week-over-week, after rising to \$2.134/MMBtu on Tuesday. Storage injections were 109 Bcf for the week of May 1st, 47% greater than the 5-year average of 74 Bcf.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$30.74	\$27.35	\$75.39	\$23.66
date	5/8/20	5/1/20	10/3/18	4/21/20
change from last close		12.4%	-59.2%	30%

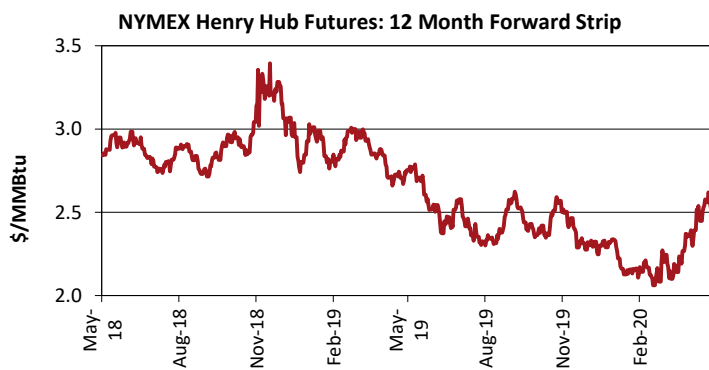
US STORAGE (in million bbls)	crude oil
domestic stocks as of	5/1/20
	532
gain / loss from previous week	4.6
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.05	\$0.99	\$2.43	\$0.90
date	5/8/20	5/1/20	10/3/18	4/28/20
change from last close		6.2%	-57%	16%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	5/1/20		
	151	0	256
gain / loss from previous week	9.5	0.0	-3.2
comparison to historic range	within	within	within

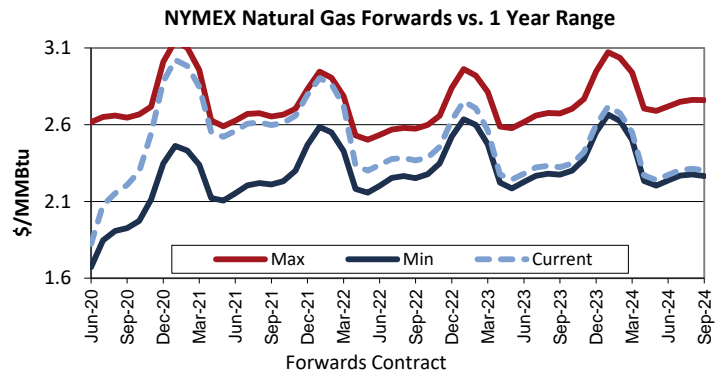
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.49	\$2.56	\$3.43	\$2.05
date	5/8/20	5/1/20	11/14/18	2/28/20
change from last close		-2.7%	-27%	22%

CES SCORE	
12 month	39
18 month	30
24 month	30
36 month	42

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)	\$2.49	\$2.53	\$2.56	\$2.53

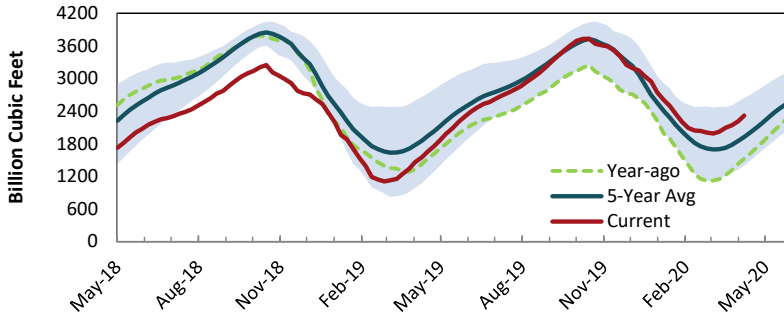
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	4/24/20	2,210	
Most Recent Stock Level	5/1/20	2,319	
Year-ago Stock Level		1,523	52.3%
5-Year Average Stock Level		1,924	
Most Recent Net Change	5/1/20	109	
Year-Ago Net Change		96	
5-Year Average Net Change		74	

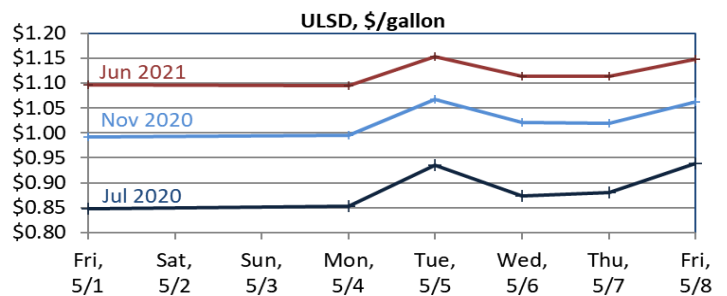
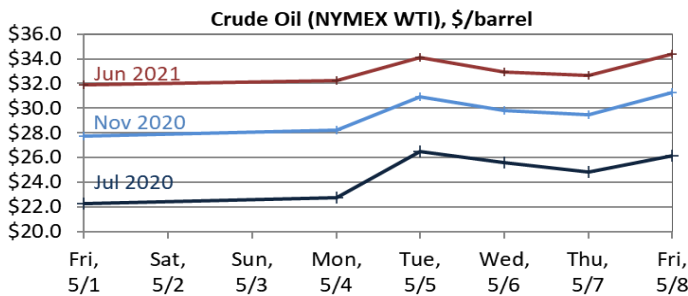
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

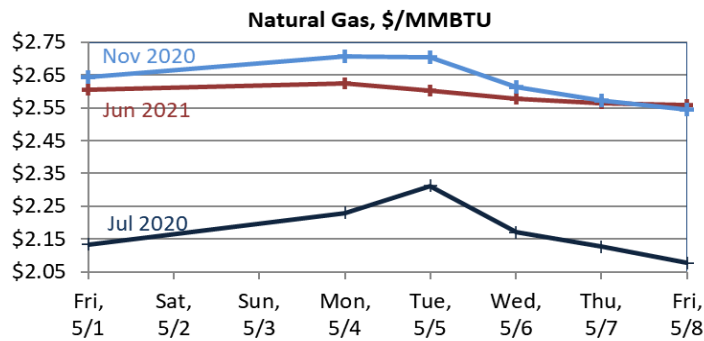
NYMEX Futures Summary Statistics

	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	\$24.74	May-21	\$34.07	Jun-20	\$24.74	\$33.71
Heating oil	May-20	4/30/20	\$0.73	Jun-20	\$0.90	May-21	\$1.14	Jun-20	\$0.90	\$1.13
Natural gas	May-20	4/28/20	\$1.79	Jun-20	\$1.82	Jan-21	\$3.02	Jun-20	\$1.82	\$2.69

NYMEX End-of-Day Settlements



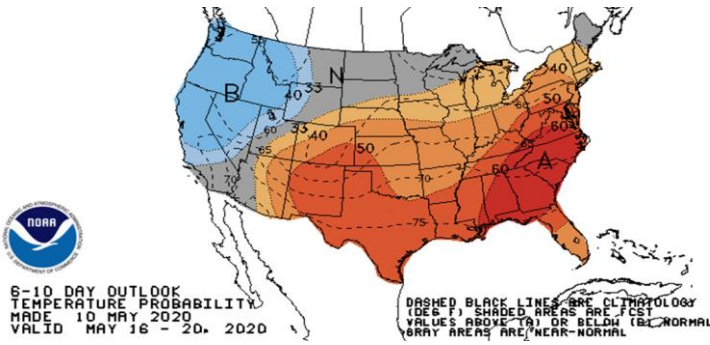
Crude oil prices on Friday were at \$23.55/barrel, a 25% increase from just a week prior. Oil prices have continued their gains from the week prior as the oil markets are starting to see a rebound in demand globally. This is coupled with the first week of May being the first official week of oil cuts from OPEC+, resulting in roughly a 10M bpd decrease in global supply. Speculators like Goldman Sachs are beginning to reverse their predictions, citing that oil demand may exceed supply by the end of May. This is in stark contrast to the sentiment felt in the markets just weeks earlier, where supply was so abundant and storage so minimal that the markets experienced its first negative pricings. Though COVID concerns continue to weigh heavily on the market, these past couple weeks have shown some hope that oil markets may be on the path to recovery.



June natural gas futures fell 3.5% last week, settling at \$1.823/MMBtu on NYMEX Friday. Futures broke the \$2 threshold for the first time since January, rising to \$2.134/MMBtu on Tuesday. Speculations of increased demand due to unseasonably cold temperatures in the Northeast and Midwest and observed declines in natural gas production boosted prices. May lower 48 natural gas production is down 4.6% from the April average of ~91 Bcf/d as associated gas produced with oil declines as oil producers curb production. However, strong storage injections of 109 Bcf for the previous week indicated that weak demand from COVID-19 lockdowns continues to trump a supply crunch from declining production, snapping the week's price rally.

The National Weather Service near-term forecast calls for above average temperatures throughout the Eastern and Southern U.S and mild below average temperatures along the West Coast. 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



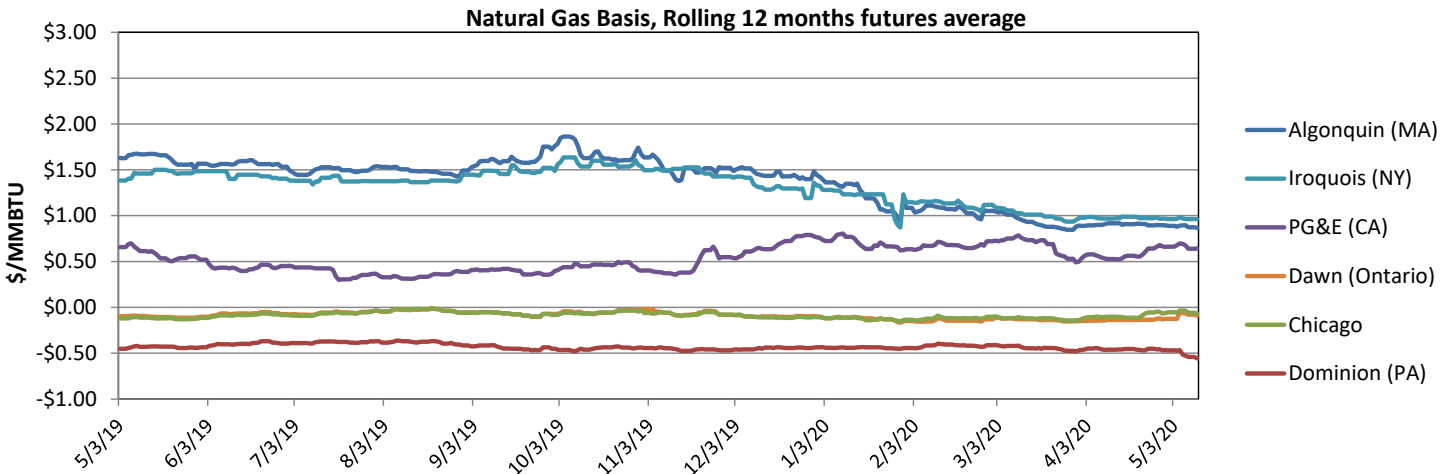
6 - 10 Day Forecast for May 16 - 20

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.

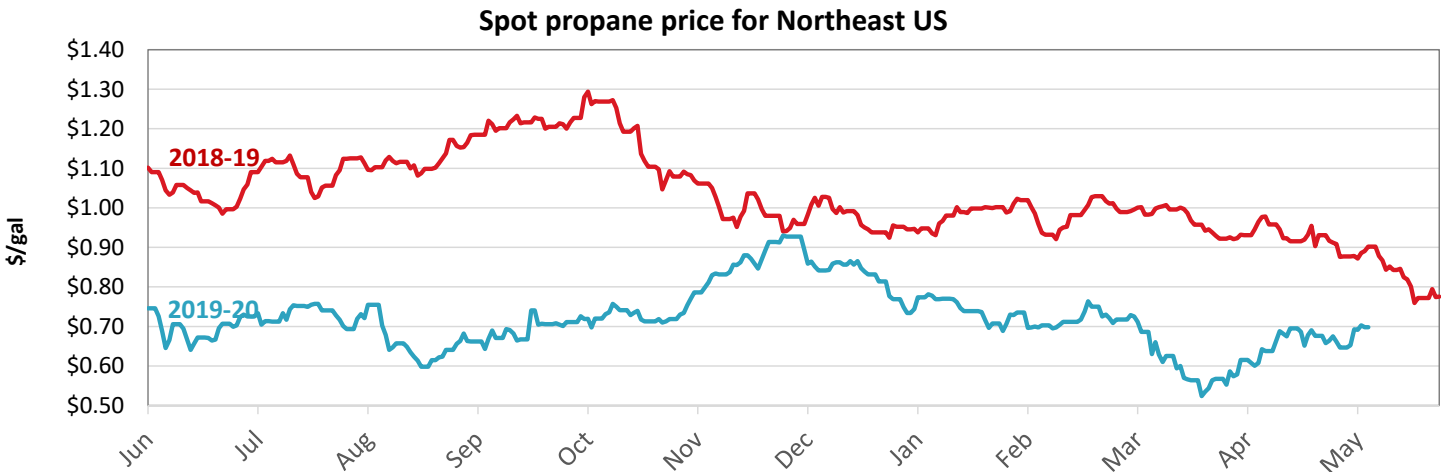
Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov

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)							Avg		
		5/4/20	5/5/20	5/6/20	5/7/20	5/8/20	5/9/20	5/10/20			
Power (\$/MWh)	Maine RT On Pk	15	15	18	15	20			17		
	Maine RT Off Pk	12	14	16	15	14	16	9	14		
	NH RT On Pk	15	15	18	16	20			17		
	NH RT Off Pk	13	14	16	16	15	17	11	14		
	Vermont RT On Pk	14	15	17	15	20			16		
	Vermont RT Off Pk	12	13	16	15	14	16	11	14		
	Connecticut RT On Pk	15	15	18	15	20			17		
	Connecticut RT Off Pk	12	14	16	16	15	17	11	14		
	Rhode Island RT On Pk	15	16	18	15	21			17		
	Rhode Island RT Off Pk	13	14	16	16	15	17	11	15		
	NE Mass RT On Pk	15	16	18	16	21			17		
	NE Mass RT Off Pk	13	14	16	16	15	17	11	15		
	SE Mass RT On Pk	15	16	18	16	21			17		
	SE Mass RT Off Pk	13	14	16	16	15	17	11	15		
	WC Mass RT On Pk	15	16	18	15	21			17		
	WC Mass RT Off Pk	13	14	16	16	15	17	11	15		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	15	13	16	17	18			16		
	Capital RT Off Pk	11	10	13	16	14	19	14	14		
	Central RT On Pk	14	13	16	12	16			14		
	Central RT Off Pk	11	10	12	13	13	17	12	13		
	Hudson RT On Pk	15	13	16	16	18			16		
	Hudson RT Off Pk	11	10	13	15	14	19	13	14		
	Mohawk RT On Pk	13	12	15	11	15			13		
	Mohawk RT Off Pk	11	10	12	13	13	16	11	12		
	Milwood RT On Pk	15	13	16	16	19			16		
	Milwood RT Off Pk	12	10	13	15	14	19	14	14		
	NYC RT On Pk	15	14	17	16	19			16		
	NYC RT Off Pk	12	11	13	15	14	19	14	14		
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Power (\$/MWh)	Eastern Hub On Pk	13	17	17	15	15			15	
		Eastern Hub Off Pk	11	14	15	16	16	16	16	15	
		Western Hub On Pk	17	20	23	16	16			19	
		Western Hub Off Pk	13	14	17	17	17	17	17	16	
PPL Zone On Pk		13	17	16	15	15			15		
PPL Zone Off Pk		11	13	15	16	16	16	16	15		
AEP RT On Pk		23	23	24	17	17			21		
AEP RT Off Pk		15	17	21	18	18	18	18	18		
Chicago RT On Pk		17	22	23	13	13			18		
Chicago RT Off Pk		(0)	14	20	(23)	(23)	(23)	(23)	(9)		
New Jersey Hub On Pk		14	17	17	15	15			16		
New Jersey Hub Off Pk		11	14	15	16	16	16	16	15		
		California ISO Real Time Power Pricing (\$/MWh)							Avg		
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	23	22	20	21	28			23	
		SoCal Edison RT Off Pk	23	27	20	23	24	22	13	22	
				5/4/20	5/5/20	5/6/20	5/7/20	5/8/20	5/9/20	5/10/20	Avg
		Henry Hub, LA	1.79	1.93	1.91	1.84	1.75			1.84	
	TZ6, MA	1.77	1.87	1.68	1.67	1.47			1.69		
	Algonquin, MA	1.60	1.90	1.85	1.85	1.85			1.81		
	Chicago Hub, IL	1.79	1.97	1.90	1.85	1.68			1.84		
	New York, NY	1.62	1.61	1.43	1.54	1.35			1.51		
	Dominion South, PA	1.53	1.49	1.43	1.48	1.32			1.45		
	Opal Hub, WY	1.49	1.86	1.79	1.69	1.69			1.70		
	PG&E Citygate, CA	2.51	2.95	2.86	2.74	2.61			2.73		