



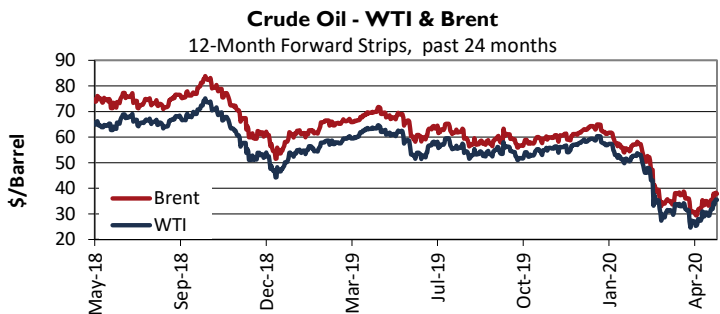
Competitive Energy Services Weekly Market Summary

May 18 - 22, 2020

Synopsis of Last Week's Energy Markets

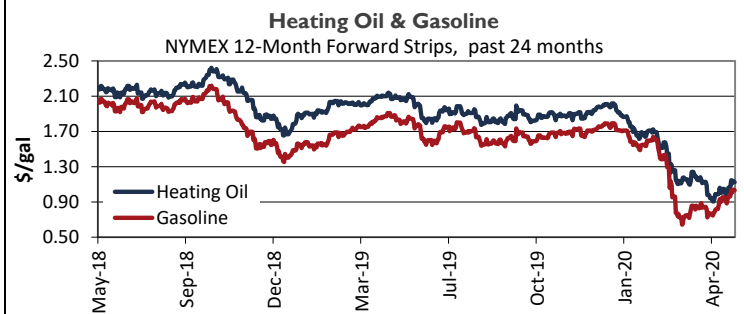
Crude oil prices on Friday were \$33.25/barrel, a 13% increase from the week prior. This continues the longest streak of gains in over a year, spurred by production cuts and U.S. stock draws. For natural gas, June futures settled at \$1.73/MMBtu on NYMEX Friday, up 5.2% week-over-week. Storage injections exceeded 81 Bcf for the week of May 15th, raising total working gas in storage to 2,503 bcf, 19% above the 5-year average.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$35.17	\$31.87	\$75.39	\$23.66
date	5/22/20	5/15/20	10/3/18	4/21/20
change from last close		10.3%	-53.3%	49%

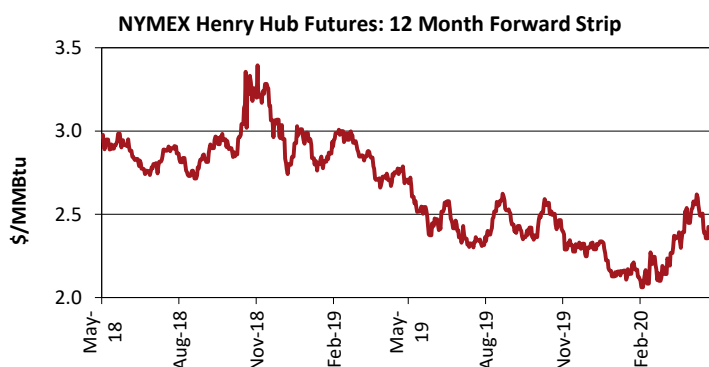
US STORAGE (in million bbls)	crude oil
domestic stocks as of	5/15/20
	526
gain / loss from previous week	-5.0
comparison to historic range	outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.12	\$1.06	\$2.43	\$0.90
date	5/22/20	5/15/20	10/3/18	4/28/20
change from last close		5.4%	-54%	24%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	5/15/20	159	0	256
gain / loss from previous week	3.8	0.0	2.8	
comparison to historic range	within	within	within	

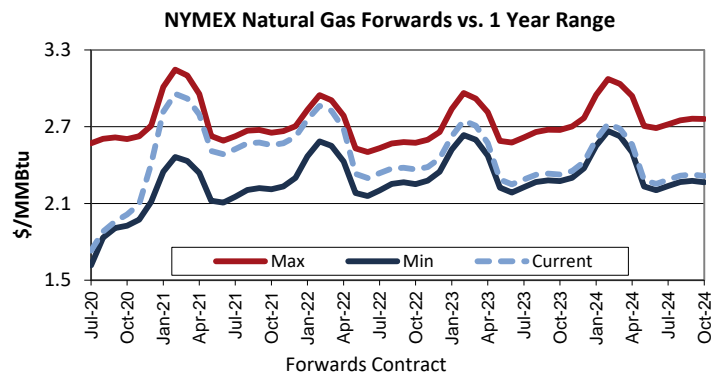
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.38	\$2.36	\$3.43	\$2.05
date	5/22/20	5/15/20	11/14/18	2/28/20
change from last close		1.0%	-31%	16%

CES SCORE	
12 month	54
18 month	43
24 month	41
36 month	50

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)	\$2.38	\$2.44	\$2.49	\$2.48

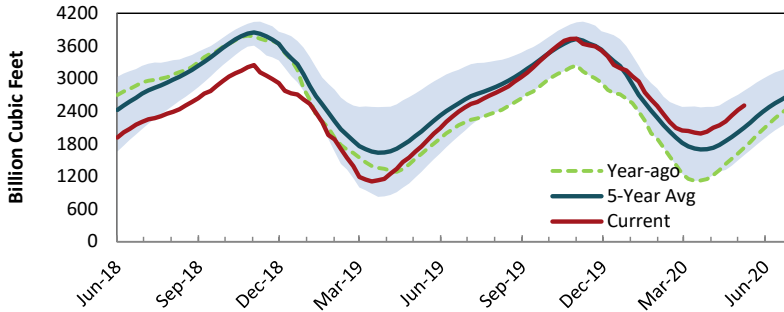
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	5/8/20	2,422	
Most Recent Stock Level	5/15/20	2,503	
Year-ago Stock Level		1,724	45.2%
5-Year Average Stock Level		2,096	
Most Recent Net Change	5/15/20	81	
Year-Ago Net Change		101	
5-Year Average Net Change		87	

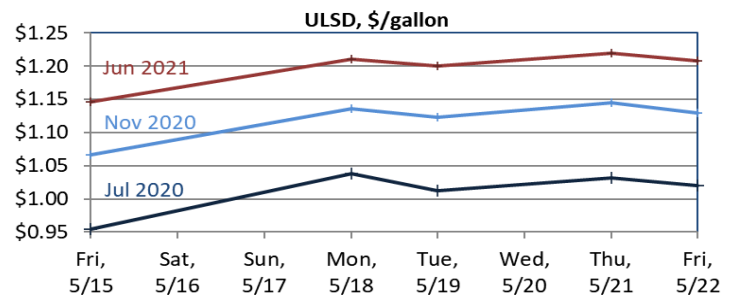
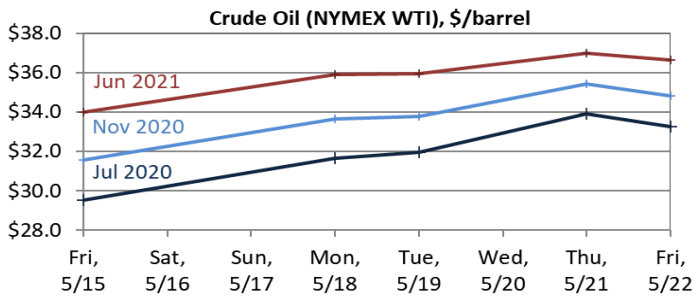
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

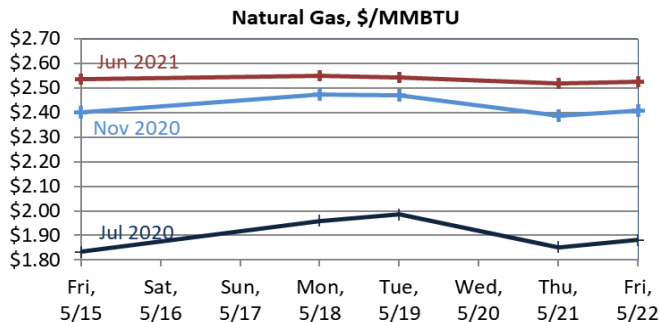
NYMEX Futures Summary Statistics

	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	Jun-20	5/19/20	\$32.50	Jul-20	\$33.25	May-21	\$36.44	Jul-20	\$33.25	\$33.45
Heating oil	May-20	4/30/20	\$0.73	Jun-20	\$0.98	May-21	\$1.20	Jun-20	\$0.98	\$1.02
Natural gas	May-20	4/28/20	\$1.79	Jun-20	\$1.73	Jan-21	\$2.96	Jun-20	\$1.73	\$1.86

NYMEX End-of-Day Settlements



Crude oil prices on Friday were \$33.25/barrel, a 13% increase from the week prior. U.S. production continues to fall sharply, spurred by cuts in domestic shale-oil. Analysts expect the market to edge closer to a deficit as we move through June. Stock draws in the United States continue to rise this week, calming fears of another near-term storage crisis. Reserves at the Cushing Oklahoma hub fell by just over 5 million barrels this week. Gasoline stocks in the U.S. did not continue their fall, but unexpectedly climbed 2.8 million barrels. At the end of last week, S&P Global Platts expected stocks to fall 3.5 million barrels. Demand is considered 'fragile' as widespread travel has not yet resumed. Prices are on the rise, a supply crisis is no longer looming, and all 50 states in the United States have now reopened to varying degrees. These openings are, however, facing down the barrel of not only increasing tensions between the US and China, but also record-breaking rates of unemployment. It is unclear whether reopening will be enough to bring demand back to historic levels.



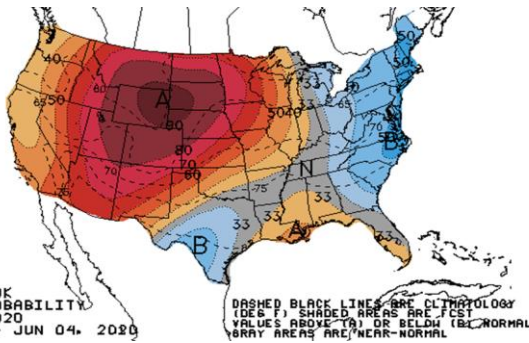
June natural gas futures rose 5.2% last week, settling at \$1.73/MMBTU on NYMEX Friday. Gas production hit ~83 bcf/d last Friday, down 3% from last week's average. Traders began the week optimistic until numerous summer LNG cargo cancellations reinforced the Covid-19 driven lull in global gas demand. Flows to LNG export plants landed at ~5.8 bcf/d, the lowest level since last October. Falling export demand has exacerbated the US storage surplus as working gas in storage rose to 2,503 bcf, 19% above the 5-year average. A sporadic week left traders uncertain as the pace of production and global demand continued to decline.

The National Weather Service near-term forecast calls for above average temperatures throughout the Western and Central U.S and below average temperatures in the East. 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 OUTLOOK
TEMPERATURE PROBABILITY
MADE 25 MAY 2020
VALID MAY 31 - JUN 04, 2020



6 - 10 Day Forecast for May 31 - Jun 4

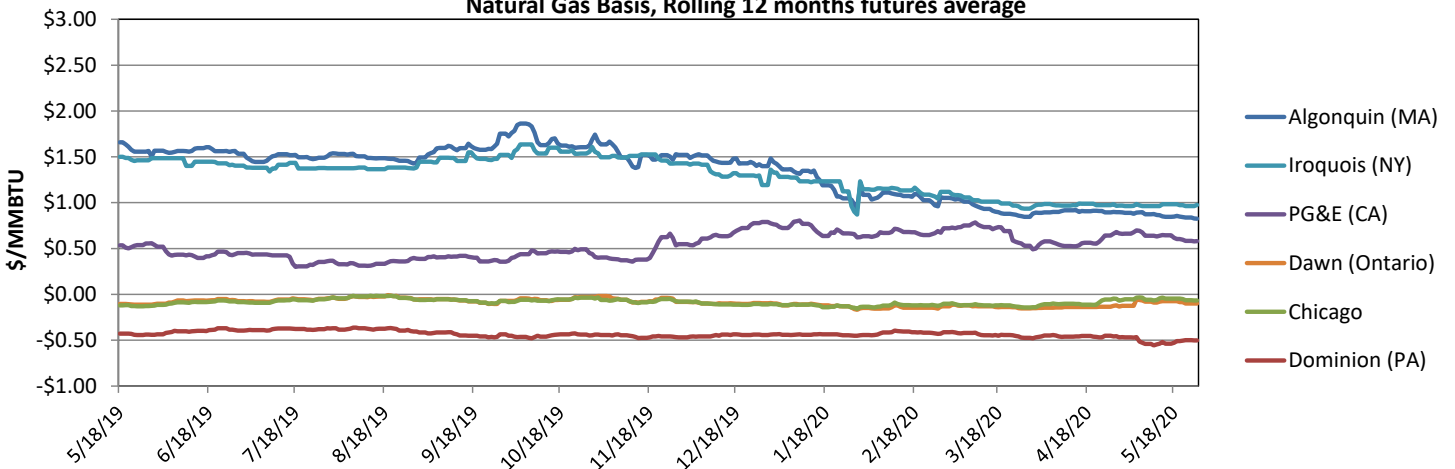
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

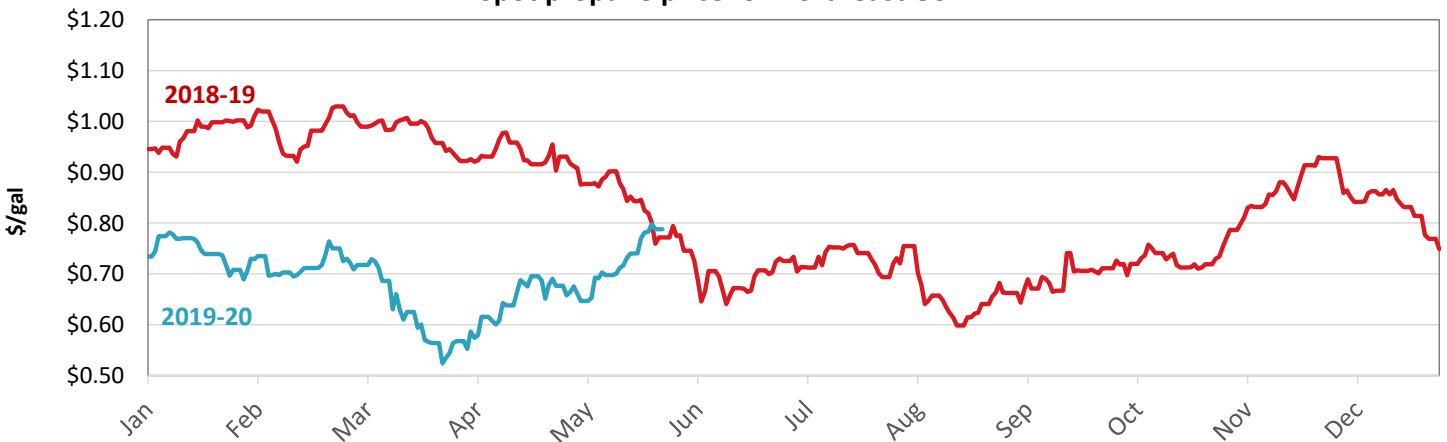
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		5/18/20	5/19/20	5/20/20	5/21/20	5/22/20	5/23/20	5/24/20		
Power (\$/MWh)	Maine RT On Pk	21	16	19	18	17			18	
	Maine RT Off Pk	10	13	15	16	7	18	13	13	
	NH RT On Pk	22	16	19	19	18			19	
	NH RT Off Pk	10	14	15	19	14	18	13	15	
	Vermont RT On Pk	21	15	18	18	18			18	
	Vermont RT Off Pk	10	14	15	19	14	18	13	15	
	Connecticut RT On Pk	22	16	19	19	18			19	
	Connecticut RT Off Pk	10	14	15	19	14	18	13	15	
	Rhode Island RT On Pk	22	16	19	19	18			19	
	Rhode Island RT Off Pk	10	14	15	19	14	18	13	15	
	NE Mass RT On Pk	22	16	19	19	18			19	
	NE Mass RT Off Pk	10	14	15	19	14	18	13	15	
	SE Mass RT On Pk	22	16	19	19	18			19	
	SE Mass RT Off Pk	10	14	16	20	14	18	14	15	
	WC Mass RT On Pk	22	16	19	19	18			19	
	WC Mass RT Off Pk	10	14	15	19	14	18	13	15	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
Power (\$/MWh)	Capital RT On Pk	10	7	13	14	16			12	
	Capital RT Off Pk	10	7	6	8	14	16	13	11	
	Central RT On Pk	10	6	12	13	15			11	
	Central RT Off Pk	10	6	6	7	8	15	12	9	
	Hudson RT On Pk	11	9	14	14	16			13	
	Hudson RT Off Pk	11	7	7	8	12	16	13	11	
	Mohawk RT On Pk	10	6	12	13	15			11	
	Mohawk RT Off Pk	10	6	6	8	7	15	12	9	
	Milwood RT On Pk	11	9	14	14	16			13	
	Milwood RT Off Pk	11	7	7	8	12	16	13	11	
	NYC RT On Pk	11	9	14	14	16			13	
	NYC RT Off Pk	11	7	7	9	12	16	13	11	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	11	11	18	16	16			14
		Eastern Hub Off Pk	9	8	13	13	13	13	13	12
		Western Hub On Pk	14	13	17	17	17			16
		Western Hub Off Pk	10	9	13	13	13	13	13	12
PPL Zone On Pk		11	12	17	16	16			14	
PPL Zone Off Pk		9	8	13	13	13	13	13	12	
AEP RT On Pk		20	15	19	19	19			19	
AEP RT Off Pk		11	11	13	14	14	14	14	13	
Chicago RT On Pk		19	14	17	19	19			18	
Chicago RT Off Pk		10	10	12	12	12	12	12	11	
New Jersey Hub On Pk		12	12	18	16	16			15	
New Jersey Hub Off Pk		9	8	13	13	13	13	13	12	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	27	4	5	10	17			13
	SoCal Edison RT Off Pk	18	13	11	16	19	12	12	14	
		5/18/20	5/19/20	5/20/20	5/21/20	5/22/20	5/23/20	5/24/20	Avg	
	Henry Hub, LA	1.70	1.85	1.91	1.75	1.70			1.78	
	TZ6, MA	1.63	1.60	1.56	1.43	1.35			1.51	
	Algonquin, MA	1.75	1.75	1.75	1.75	1.75			1.75	
	Chicago Hub, IL	1.69	1.76	1.75	1.57	1.52			1.66	
	New York, NY	1.57	1.52	1.43	1.27	1.23			1.40	
	Dominion South, PA	1.54	1.47	1.45	1.29	1.29			1.41	
	Opal Hub, WY	1.54	1.60	1.60	1.70	1.47			1.58	
PG&E Citygate, CA	2.58	2.57	2.64	2.46	2.39			2.53		