



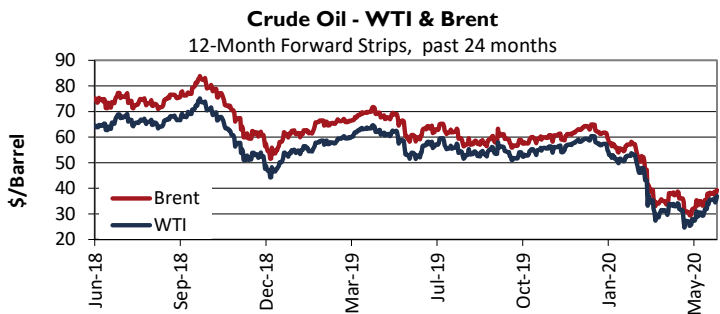
Competitive Energy Services Weekly Market Summary

May 25 - 29, 2020

Synopsis of Last Week's Energy Markets

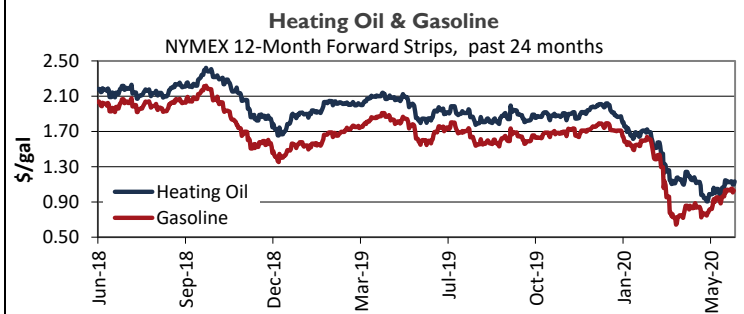
Crude oil prices on Friday were \$35.49/barrel, a 7% increase from the week prior. There was a price dip mid-week following reported U.S. stock increases, however the market recovered after news of renewed commitments to cut production among OPEC+ producers. June natural gas futures expired Wednesday at \$1.72/MMBtu. July futures ended the week trading at \$1.85/MMBtu, up 6.8% week-over-week. As of May 22nd, total working gas in storage was 2,612 Bcf, 20% above the 5-year average.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$37.03	\$35.45	\$75.39	\$23.66
date	5/29/20	5/22/20	10/3/18	4/21/20
change from last close		4.5%	-50.9%	56%

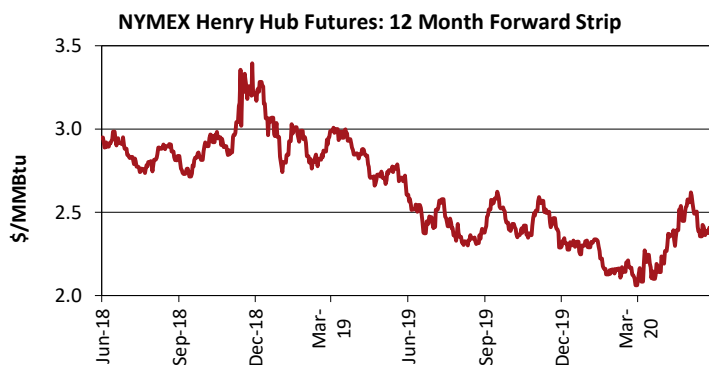
US STORAGE (in million bbls)	crude oil
domestic stocks as of 5/22/20	534
gain / loss from previous week	7.9
comparison to historic range	outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.14	\$1.12	\$2.43	\$0.90
date	5/29/20	5/22/20	10/3/18	4/28/20
change from last close		1.8%	-53%	27%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 5/22/20	164	0	255
gain / loss from previous week	5.5	0.0	-0.7
comparison to historic range	within	within	within

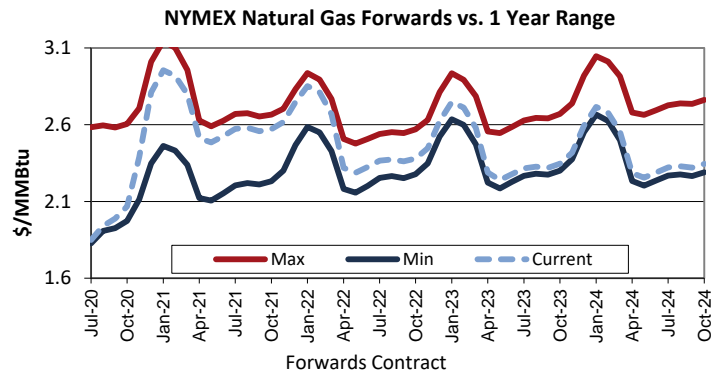
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.44	\$2.39	\$3.43	\$2.05
date	5/29/20	5/22/20	11/14/18	2/28/20
change from last close		2.0%	-29%	19%

CES SCORE	
12 month	50
18 month	40
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)	\$2.44	\$2.49	\$2.51	\$2.49

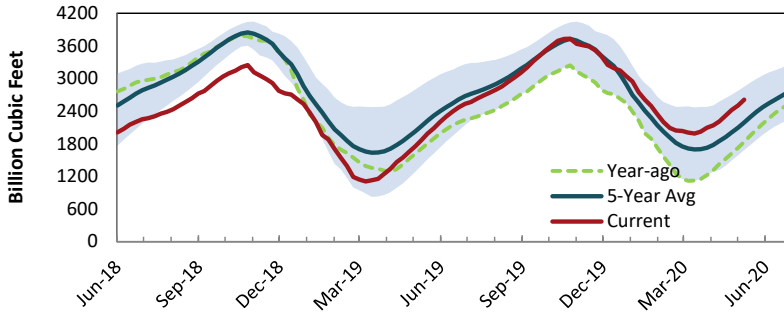
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	5/15/20	2,503	
Most Recent Stock Level	5/22/20	2,612	
Year-ago Stock Level		1,834	42.4%
5-Year Average Stock Level		2,189	
Most Recent Net Change	5/22/20	109	
Year-Ago Net Change		110	
5-Year Average Net Change		93	

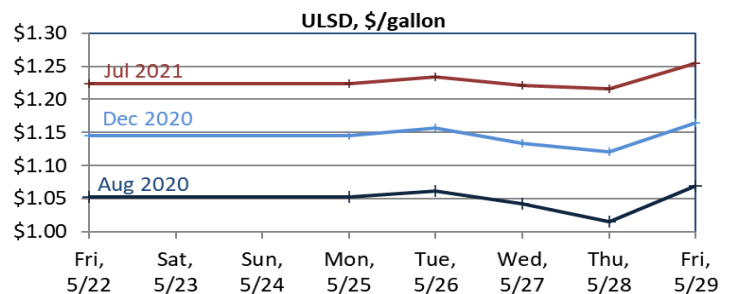
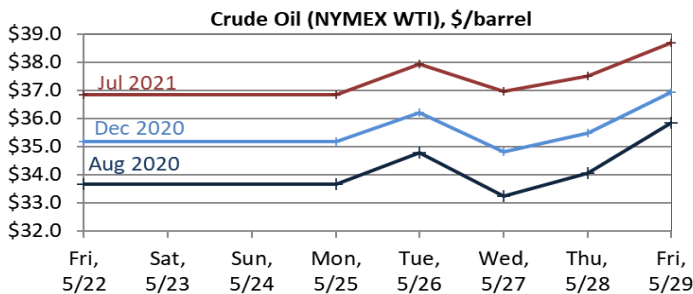
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

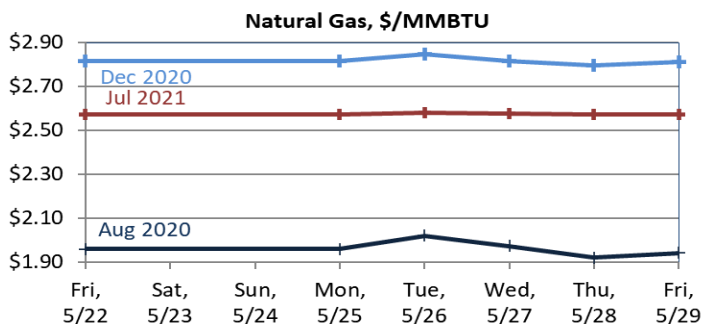
NYMEX Futures Summary Statistics

	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	\$35.49	Jun-21	\$38.46	Jul-20	\$35.49	\$38.19
Heating oil	Jun-20	5/29/20	\$0.96	Jul-20	\$1.04	Jun-21	\$1.24	Jul-20	\$1.04	\$1.23
Natural gas	Jun-20	5/27/20	\$1.72	Jul-20	\$1.85	Jan-21	\$2.96	Jul-20	\$1.85	\$2.58

NYMEX End-of-Day Settlements



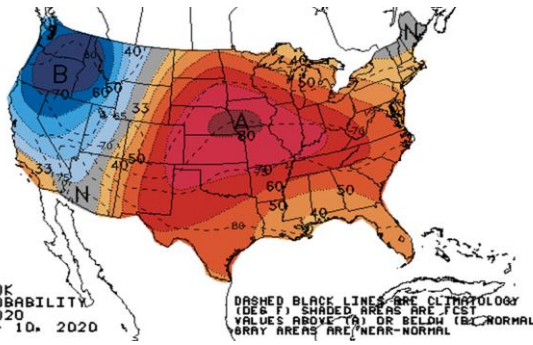
During the month of May, WTI futures contracts saw their largest gains since trading began in 1983, up 88% from April. Crude oil prices on Friday were \$35.49/barrel, a 7% increase from prices the week prior. The U.S. saw a jump in crude imports, mainly from Saudi Arabia. U.S. reserve stocks are up 7.9 million barrels, an increase of 1.5% week over week. This increase in reserves is likely responsible for the dip in prices seen on Wednesday. By the end of the week, this loss was recovered, as investors were emboldened by news that demand is returning. American refineries boosted output (up 2% this week), gasoline stockpiles fell, and crude inventories at the U.S. Cushing storage hub in Oklahoma fell 3.4 million barrels. Gasoline is anticipated to be the driver of demand growth, as summer approaches and lockdowns are lifted. However, economic activity may not rise to historical levels as soon as movement becomes unrestricted, as unemployment continues to grow, and tensions rise between the U.S. and China.



July natural gas futures settled at \$1.85/MMBtu on NYMEX Friday. This settlement price represents a 6.8% rise week over week as traders weighed forecasts for hotter weather against weak flows to LNG export plants. The response to COVID-19 has dampened global natural gas demand, causing decreased LNG cargo exports. As a result, U.S. natural gas production has steadily slowed as the exploratory natural gas and oil production rig count declined for an 12th consecutive week. Working gas in storage was set at 2,612 Bcf as of Friday, representing a net increase of 109 Bcf from the previous week, which sets natural gas stocks 20% above the 5-year average.

The National Weather Service near-term forecast calls for above average temperatures throughout the Eastern and Midwestern U.S and mild below average temperatures in the West. 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 Jun 6 - 10

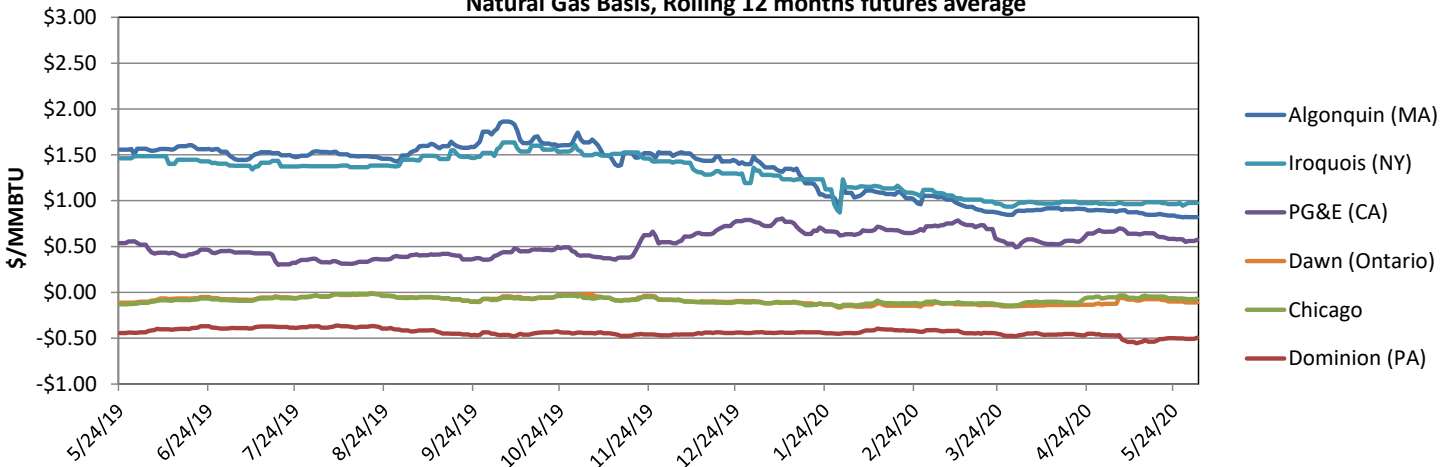
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

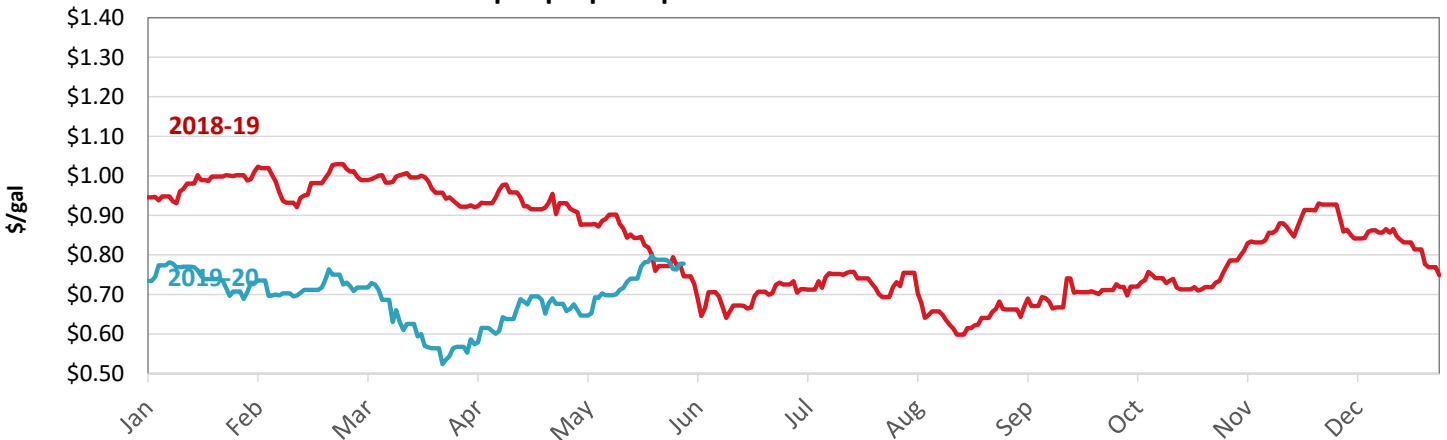
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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		
		5/25/20	5/26/20	5/27/20	5/28/20	5/29/20	5/30/20	5/31/20			
Power (\$/MWh)	Maine RT On Pk	16	22	41	18	34			26		
	Maine RT Off Pk	9	12	30	20	21	38	17	21		
	NH RT On Pk	16	23	42	18	36			27		
	NH RT Off Pk	9	13	31	21	22	44	18	22		
	Vermont RT On Pk	16	23	41	18	35			27		
	Vermont RT Off Pk	9	13	30	21	21	42	17	22		
	Connecticut RT On Pk	16	23	41	18	35			26		
	Connecticut RT Off Pk	9	13	30	20	21	42	18	22		
	Rhode Island RT On Pk	16	23	41	18	35			27		
	Rhode Island RT Off Pk	9	13	30	21	21	43	18	22		
	NE Mass RT On Pk	16	23	42	18	36			27		
	NE Mass RT Off Pk	10	13	31	21	22	44	18	23		
	SE Mass RT On Pk	16	23	42	18	35			27		
	SE Mass RT Off Pk	10	13	31	21	22	44	18	23		
	WC Mass RT On Pk	16	23	42	18	35			27		
	WC Mass RT Off Pk	10	13	31	21	22	44	18	22		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	18	35	22	14	20			22		
	Capital RT Off Pk	10	14	19	13	10	14	13	13		
	Central RT On Pk	17	38	25	29	13			24		
	Central RT Off Pk	6	14	18	13	9	8	11	11		
	Hudson RT On Pk	18	35	24	16	16			22		
	Hudson RT Off Pk	9	14	19	13	10	12	13	13		
	Mohawk RT On Pk	17	37	21	18	9			21		
	Mohawk RT Off Pk	7	14	18	13	8	8	10	11		
	Milwood RT On Pk	18	35	25	16	16			22		
	Milwood RT Off Pk	9	14	19	14	10	12	13	13		
	NYC RT On Pk	18	35	25	16	22			23		
	NYC RT Off Pk	9	14	19	14	10	13	13	13		
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Power (\$/MWh)	Eastern Hub On Pk	14	26	17	20	20			20	
		Eastern Hub Off Pk	10	10	14	14	14	14	14	13	
		Western Hub On Pk	20	45	34	23	23			29	
		Western Hub Off Pk	10	12	16	16	16	16	16	15	
PPL Zone On Pk		14	31	21	19	19			21		
PPL Zone Off Pk		9	10	14	14	14	14	14	13		
AEP RT On Pk		27	45	30	25	25			30		
AEP RT Off Pk		11	13	16	16	16	16	16	15		
Chicago RT On Pk		25	31	28	22	22			26		
Chicago RT Off Pk		11	9	15	16	16	16	16	14		
New Jersey Hub On Pk		15	29	30	20	20			23		
New Jersey Hub Off Pk		10	10	14	15	15	15	15	13		
		California ISO Real Time Power Pricing (\$/MWh)							Avg		
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	16	33	23	24	154			50	
		SoCal Edison RT Off Pk	20	21	21	21	23	22	14	20	
				5/25/20	5/26/20	5/27/20	5/28/20	5/29/20	5/30/20	5/31/20	Avg
		Henry Hub, LA		1.79	1.78	1.79	1.70				1.77
	TZ6, MA		1.68	1.68	1.55	1.36				1.57	
	Algonquin, MA		1.90	1.60						1.75	
	Chicago Hub, IL		1.70	1.73	1.65	1.51				1.65	
	New York, NY		1.54	1.50	1.35	1.31				1.43	
	Dominion South, PA		1.45	1.46	1.36	1.24				1.38	
	Opal Hub, WY		1.65	1.65	1.58	1.51				1.60	
PG&E Citygate, CA		2.61	2.61	2.50	2.41				2.53		