



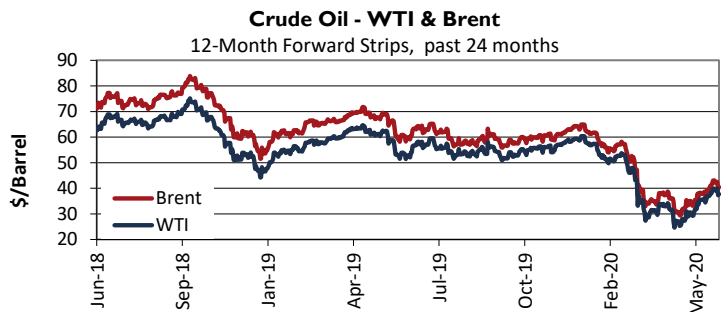
Competitive Energy Services Weekly Market Summary

June 8 - 12, 2020

Synopsis of Last Week's Energy Markets

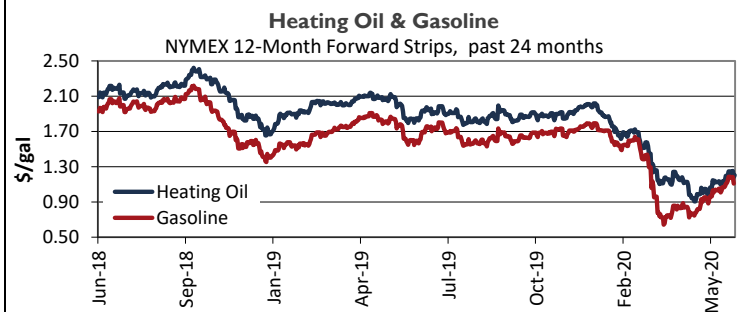
Crude oil prices ended Friday \$36.51/barrel, a 7.6% decrease from the week prior. OPEC+ has promised continued cuts; however, demand recovery remains slow. Natural gas July futures ended the week at \$1.73/MMBtu, down 3% week-over week. Storage injections reached 93 Bcf for the week of June 5th, increasing total working gas in storage to 2,807 Bcf, 18% above the 5-year average.

Oil Market



NYMEX WTI		last close	previous week	24-month high	24-month low
12 month strip, \$/bbl		\$37.49	\$39.85	\$75.39	\$23.66
date		6/12/20	6/5/20	10/3/18	4/21/20
change from last close			-5.9%	-50.3%	58%

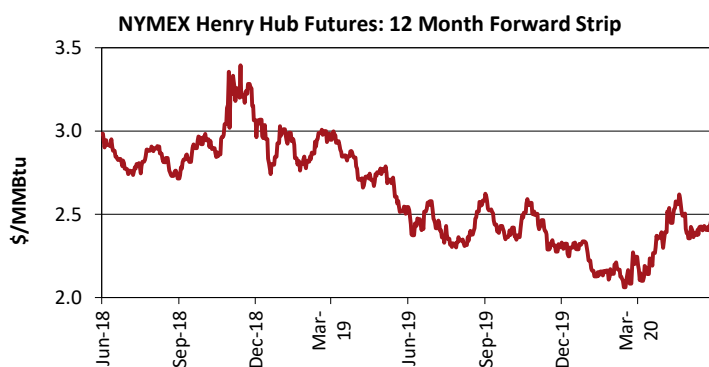
US STORAGE (in million bbls)		crude oil
domestic stocks as of	6/5/20	538
gain / loss from previous week		5.7
comparison to historic range		outside



NYMEX Heating Oil		last close	previous week	24-month high	24-month low
12 month strip, \$/gal		\$1.19	\$1.25	\$2.43	\$0.90
date		6/12/20	6/5/20	10/3/18	4/28/20
change from last close			-4.0%	-51%	33%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	6/5/20	176	0	259
gain / loss from previous week		1.6	0.0	0.9
comparison to historic range		within	within	within

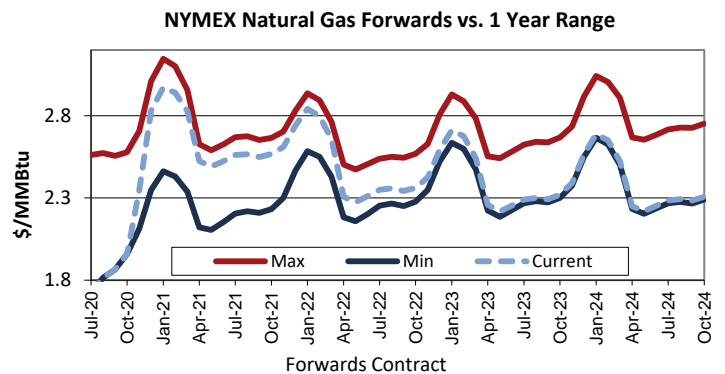
Natural Gas Market



NYMEX PRICING		last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu		\$2.40	\$2.41	\$3.43	\$2.05
date		6/12/20	6/5/20	11/14/18	2/28/20
change from last close			-0.1%	-30%	17%

CES SCORE	
12 month	52
18 month	42
24 month	43
36 month	54

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)		\$2.40	\$2.47	\$2.48	\$2.46

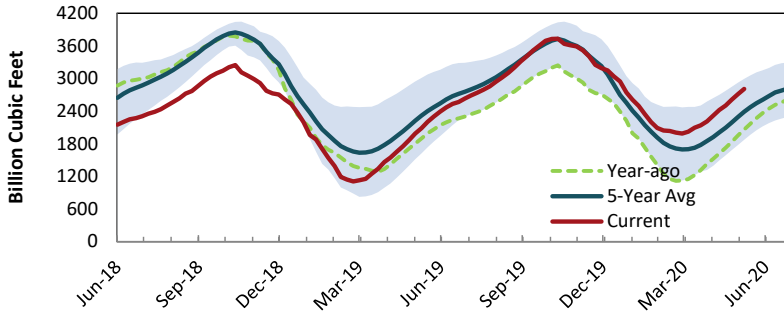
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	5/29/20	2,714	
Most Recent Stock Level	6/5/20	2,807	
Year-ago Stock Level		2,059	36.3%
5-Year Average Stock Level		2,386	
Most Recent Net Change	6/5/20	93	
Year-Ago Net Change		107	
5-Year Average Net Change		94	

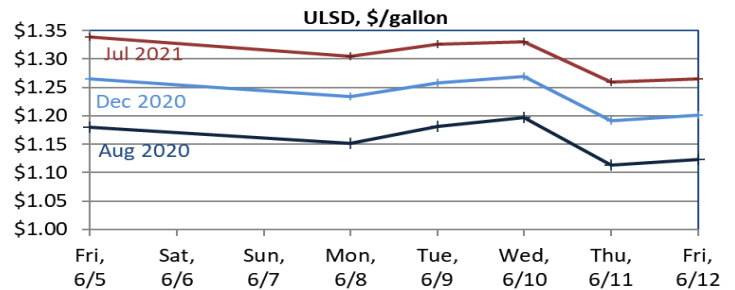
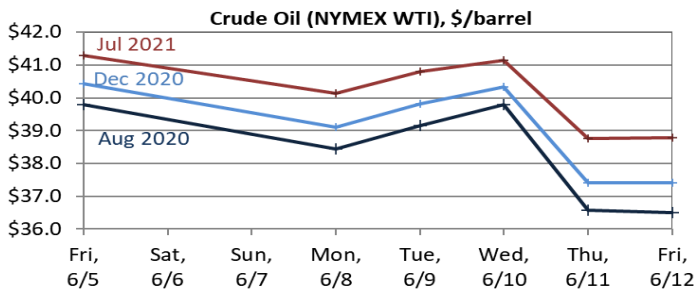
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

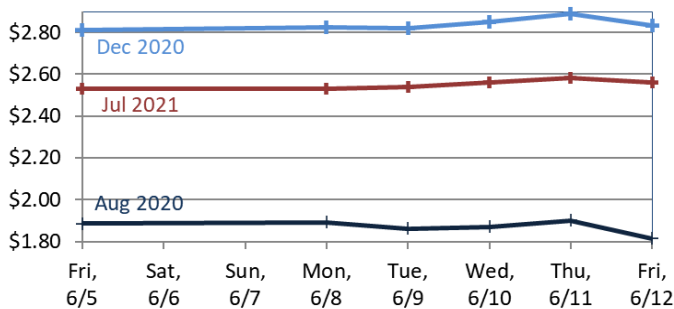
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov20-Mar21)
Crude oil	Jun-20	5/19/20	\$32.50	Jul-20	\$36.26	Jun-21	\$38.60	Jul-20	\$36.26	\$38.40
Heating oil	Jun-20	5/29/20	\$0.96	Jul-20	\$1.10	Jun-21	\$1.25	Jul-20	\$1.10	\$1.25
Natural gas	Jun-20	5/27/20	\$1.72	Jul-20	\$1.73	Jan-21	\$2.97	Jul-20	\$1.73	\$2.59

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$36.51/barrel, a 7.6% decrease from the week prior. This is the first weekly loss since the crash mid-April into negative prices. OPEC+ agreed last weekend to extend mandatory production cuts another month; however, Saudi Arabia announced that they would end their voluntary cuts over and above mandates. Overshadowing OPEC promises was the continued increase in crude oil stocks in the U.S., up 900,000 barrels this week. Many are looking to gasoline to spur oil's recovery. However, demand is still down 20% from last year and the future of domestic travel is uncertain as coronavirus continues to spread domestically.

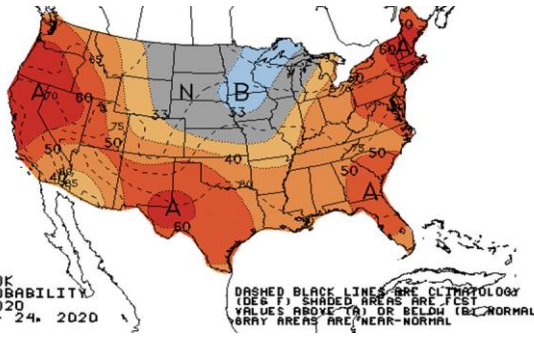
Natural Gas, \$/MMBTU



Natural gas futures slipped this week as forecast called for milder temperatures across the US. July futures fell 3% last week, settling at \$1.73/MMBtu on the NYMEX on Friday. US gas production continued to decline; however, market movement suggests the risk of undersupply is minimal. Injections to storage totaled 93 Bcf last week, increasing total gas in storage to 2,714 Bcf or 18% above typical levels. A global gas supply glut has caused further LNG cargo cancellations across Europe and Asia. As a result, natural gas flows to LNG export plants fell to just over 4 Bcf/d Thursday, down more than 30% for this month.

The National Weather Service near-term forecast calls for above average temperatures throughout the Western, Southern and Eastern U.S. 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 20 - 24

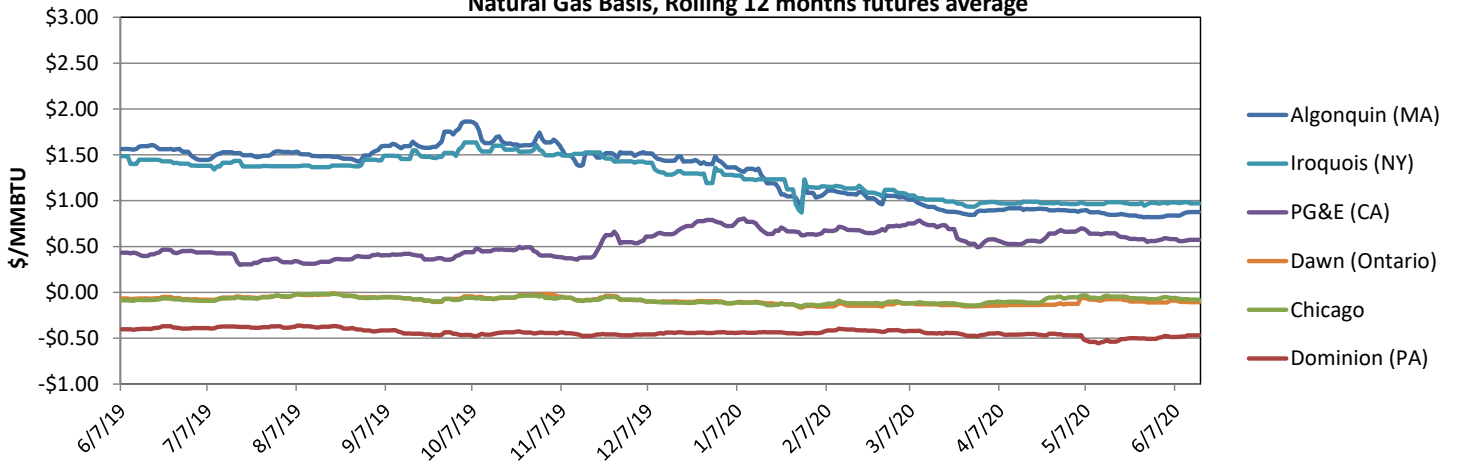
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

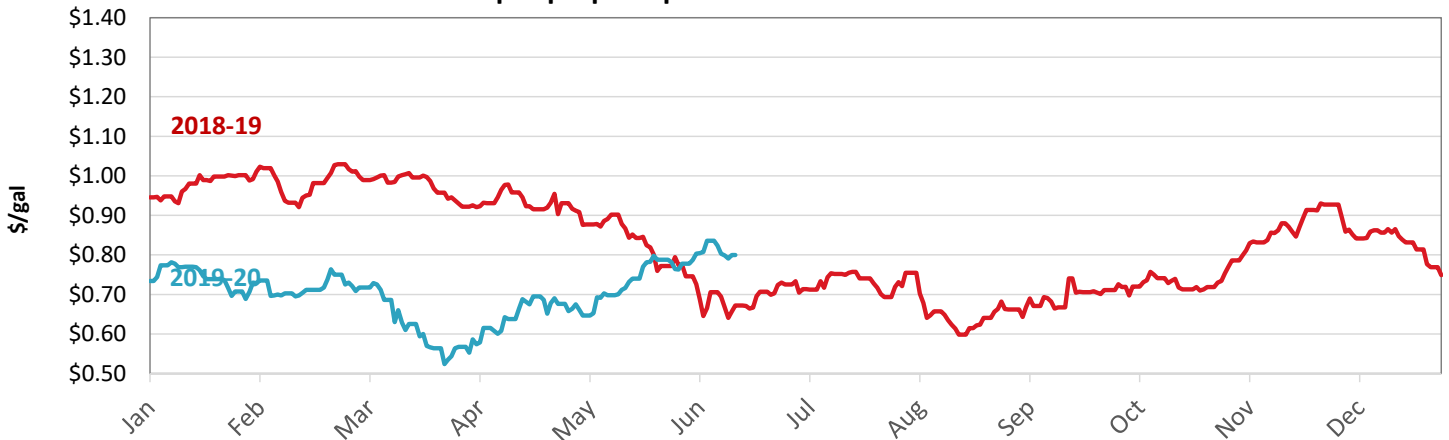
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		6/8/20	6/9/20	6/10/20	6/11/20	6/12/20	6/13/20	6/14/20		
Power (\$/MWh)	Maine RT On Pk	22	28	26	22	16			23	
	Maine RT Off Pk	19	20	16	16	15	17	15	17	
	NH RT On Pk	22	28	26	23	16			23	
	NH RT Off Pk	20	21	16	17	15	17	15	17	
	Vermont RT On Pk	21	27	25	22	16			22	
	Vermont RT Off Pk	19	20	16	16	15	17	14	17	
	Connecticut RT On Pk	21	27	25	22	16			22	
	Connecticut RT Off Pk	19	20	16	16	15	17	14	17	
	Rhode Island RT On Pk	22	27	26	22	16			23	
	Rhode Island RT Off Pk	19	20	16	17	15	17	14	17	
	NE Mass RT On Pk	22	28	26	23	16			23	
	NE Mass RT Off Pk	20	21	16	17	15	17	15	17	
	SE Mass RT On Pk	22	27	26	23	16			23	
	SE Mass RT Off Pk	20	20	16	17	15	17	15	17	
	WC Mass RT On Pk	22	27	26	22	16			23	
	WC Mass RT Off Pk	19	20	16	17	15	17	14	17	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Capital RT On Pk	17	27	24	20	17			21
		Capital RT Off Pk	14	13	18	19	14	14	13	15
		Central RT On Pk	24	31	25	16	13			22
Central RT Off Pk		11	6	17	16	12	9	7	11	
Hudson RT On Pk		17	27	27	19	16			21	
Hudson RT Off Pk		14	11	18	18	14	13	12	14	
Mohawk RT On Pk		19	26	23	15	11			19	
Mohawk RT Off Pk		11	5	15	14	12	9	7	11	
Milwood RT On Pk		17	27	27	19	16			21	
Milwood RT Off Pk		14	11	18	18	14	13	12	14	
NYC RT On Pk		18	28	30	20	18			23	
NYC RT Off Pk		14	11	18	19	14	13	12	14	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)		Eastern Hub On Pk	15	27	35	20	20			23
	Eastern Hub Off Pk	10	12	18	14	14	14	14	14	
	Western Hub On Pk	18	28	29	20	20			23	
	Western Hub Off Pk	10	12	17	13	13	13	13	13	
	PPL Zone On Pk	17	31	37	26	26			27	
	PPL Zone Off Pk	10	12	16	14	14	14	14	13	
	AEP RT On Pk	22	30	31	20	20			25	
	AEP RT Off Pk	11	12	18	13	13	13	13	13	
	Chicago RT On Pk	21	24	17	20	20			20	
	Chicago RT Off Pk	9	12	16	12	12	12	12	12	
	New Jersey Hub On Pk	16	28	34	20	20			24	
	New Jersey Hub Off Pk	10	12	18	14	14	14	14	14	
			California ISO Real Time Power Pricing (\$/MWh)							Avg
	Natural Gas \$/MMBtu	SoCal Edison RT On Pk	10	25	27	25	21			22
SoCal Edison RT Off Pk		26	22	27	22	24	19	10	22	
		6/8/20	6/9/20	6/10/20	6/11/20	6/12/20	6/13/20	6/14/20	Avg	
Henry Hub, LA		1.68	1.75	1.72	1.77	1.66			1.72	
TZ6, MA		1.70	1.72	1.68	1.56	1.46			1.62	
Algonquin, MA		1.80	1.65		1.75	1.35			1.64	
Chicago Hub, IL		1.62	1.62	1.60	1.57	1.48			1.58	
New York, NY		1.60	1.58	1.57	1.48	1.26			1.50	
Dominion South, PA		1.45	1.47	1.47	1.40	1.29			1.42	
Opal Hub, WY					1.55	1.45			1.50	
PG&E Citygate, CA	2.47		2.55	2.52	2.39			2.48		