



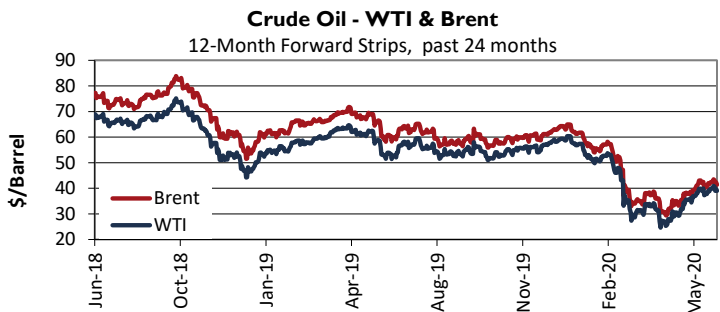
Competitive Energy Services Weekly Market Summary

June 22 - 26, 2020

Synopsis of Last Week's Energy Markets

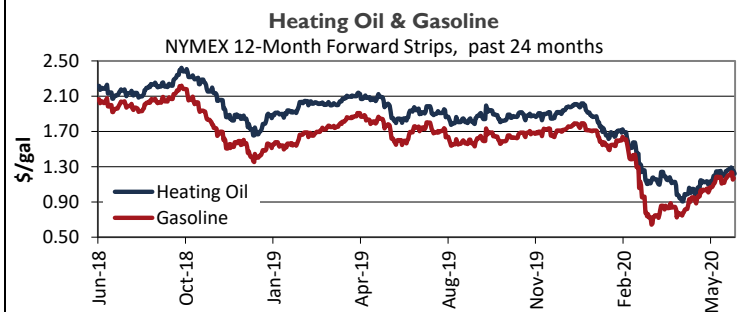
Crude oil prices ended Friday \$38.49/barrel, a 3% decrease from the week prior. Natural gas July futures ended the week at \$1.50/MMBtu, down 10% week-over week. Storage saw the largest June gain since 2003, leaving inventories 18% above the 5-year average.

Oil Market



NYMEX WTI		last close	previous week	24-month high	24-month low
12 month strip, \$/bbl		\$39.25	\$39.92	\$75.39	\$23.66
date		6/26/20	6/19/20	10/3/18	4/21/20
change from last close			-1.7%	-47.9%	66%

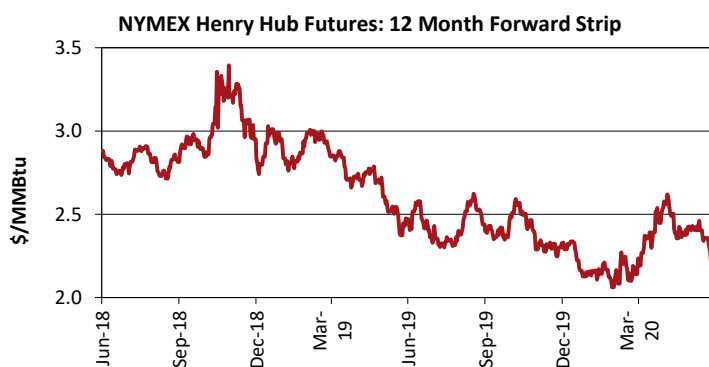
US STORAGE (in million bbls)		crude oil
domestic stocks as of	6/19/20	541
gain / loss from previous week		1.4
comparison to historic range		outside



NYMEX Heating Oil		last close	previous week	24-month high	24-month low
12 month strip, \$/gal		\$1.23	\$1.27	\$2.43	\$0.90
date		6/26/20	6/19/20	10/3/18	4/28/20
change from last close			-3.2%	-49%	36%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	6/19/20	175	0	255
gain / loss from previous week		0.2	0.0	-1.7
comparison to historic range		within	within	within

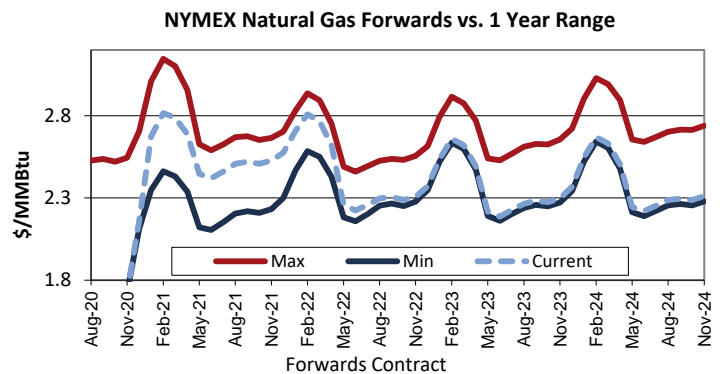
Natural Gas Market



NYMEX PRICING		last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu		\$2.26	\$2.36	\$3.43	\$2.05
date		6/26/20	6/19/20	11/14/18	2/28/20
change from last close			-4.3%	-34%	10%

CES SCORE	
12 month	65
18 month	55
24 month	56
36 month	67

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)	\$2.26	\$2.34	\$2.38	\$2.38

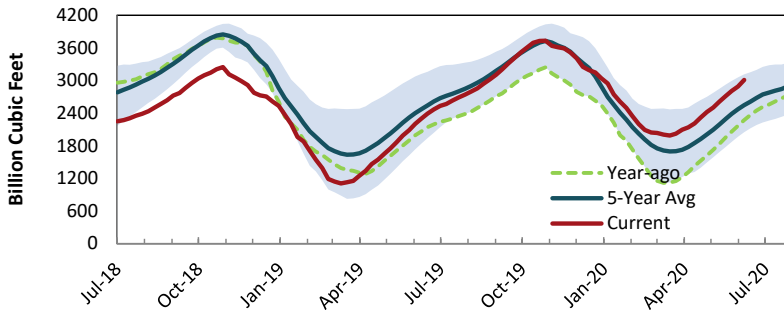
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	6/12/20	2,892	
Most Recent Stock Level	6/19/20	3,012	
Year-ago Stock Level		2,273	32.5%
5-Year Average Stock Level		2,546	
Most Recent Net Change	6/19/20	120	
Year-Ago Net Change		103	
5-Year Average Net Change		73	

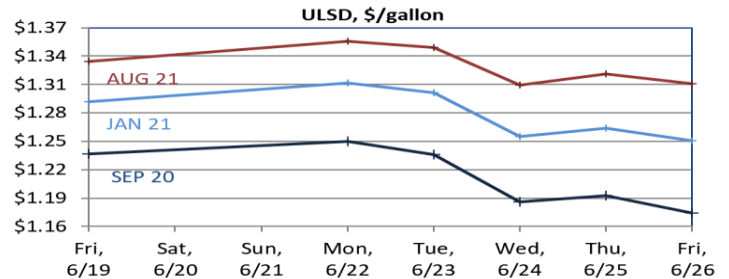
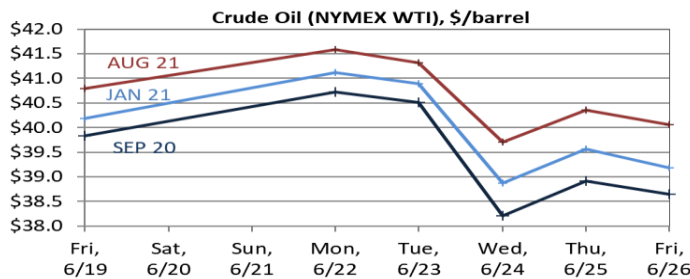
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

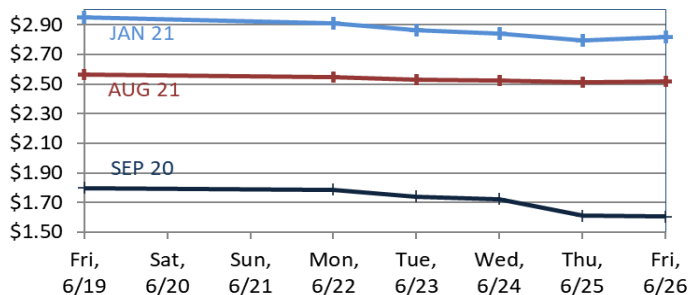
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov20-Mar21)
Crude oil	Jul-20	6/22/20	\$40.46	Aug-20	\$38.49	Jul-21	\$39.95	Aug-20	\$38.49	\$39.83
Heating oil	Jun-20	5/29/20	\$0.96	Jul-20	\$1.14	Jul-21	\$1.30	Jul-20	\$1.14	\$1.29
Natural gas	Jul-20	5/27/20	\$1.50	Aug-20	\$1.54	Jan-20	\$2.82	Aug-20	\$1.54	\$2.47

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$38.49/barrel, a 3% decrease from the week prior. Crude prices dipped mid-week as U.S. stockpiles continue to climb, up 200,000 barrels this week to a record high. Russia unveiled plans to decrease production by 40%, or 785,000 barrels per day next month in alignment with OPEC regulations. This is the lowest level of exports seen from the Urals in a decade. Gasoline demand saw an uptick this week, climbing 9%. However, demand is still down about 10% from this time last year and with a second round of lockdowns looming in many states, the future of demand is uncertain. Domestic production saw a slight increase this week after weeks of steady decline, up 1%. This is likely due to continued gains since prices crashed in mid-April. Analysts remain wary of increased production as demand has not yet recovered.

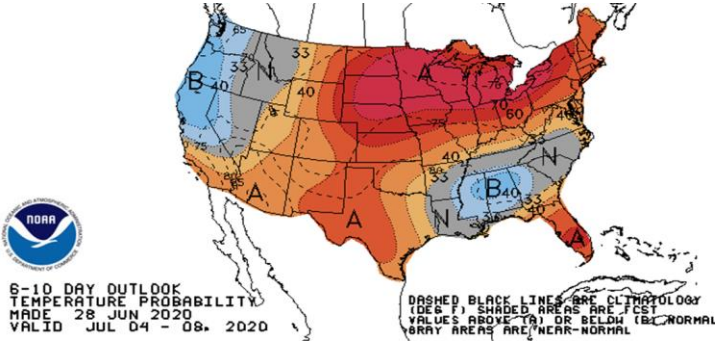
Natural Gas, \$/MMBTU



Natural gas futures sank to a 25-year low last week as LNG cargo cancellations resulted in significant storage injections. July futures fell 10% last week to \$1.50/MMBtu on the NYMEX on Friday. Injections to storage totaled a near-record 120 Bcf last week, raising total gas in storage to 3,012 Bcf or 18% above typical levels. Weak global demand has driven analysts to reduce their projections for U.S. LNG exports by 30% to 4.2 Bcf/d through the remainder of the summer – about half of the volume seen before the shutdown and recession. This could account for an additional 760 Bcf in storage by September.

The National Weather Service near-term forecast calls for above average temperatures throughout the Eastern and Central U.S. and below average temperature in the Northwest and South. 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



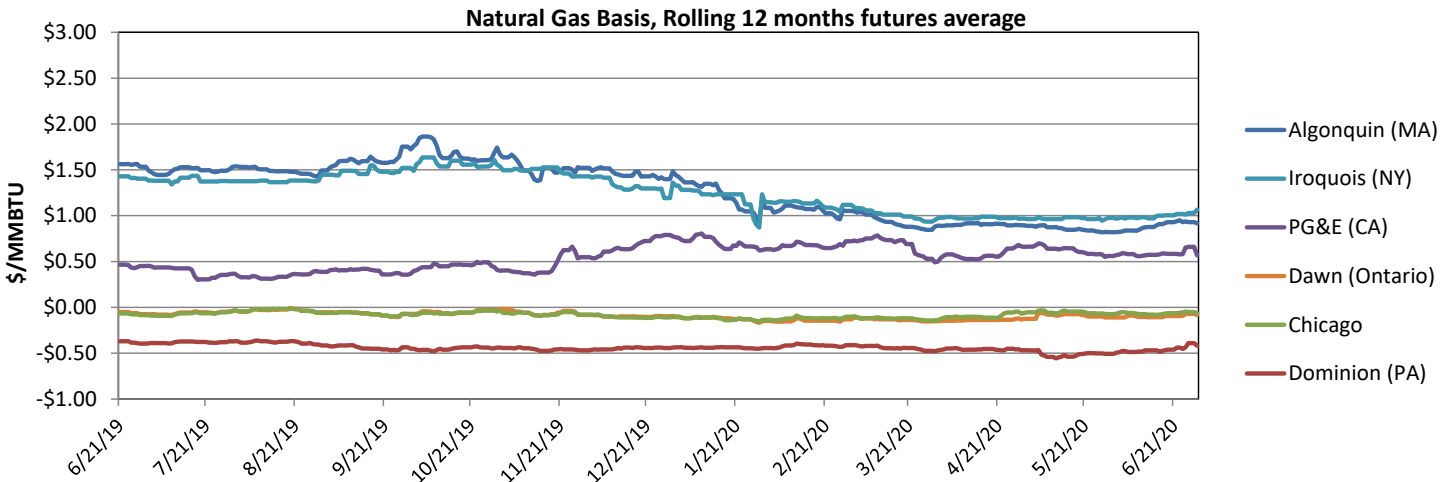
6 - 10 Day Forecast for Jul 4 - 8

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

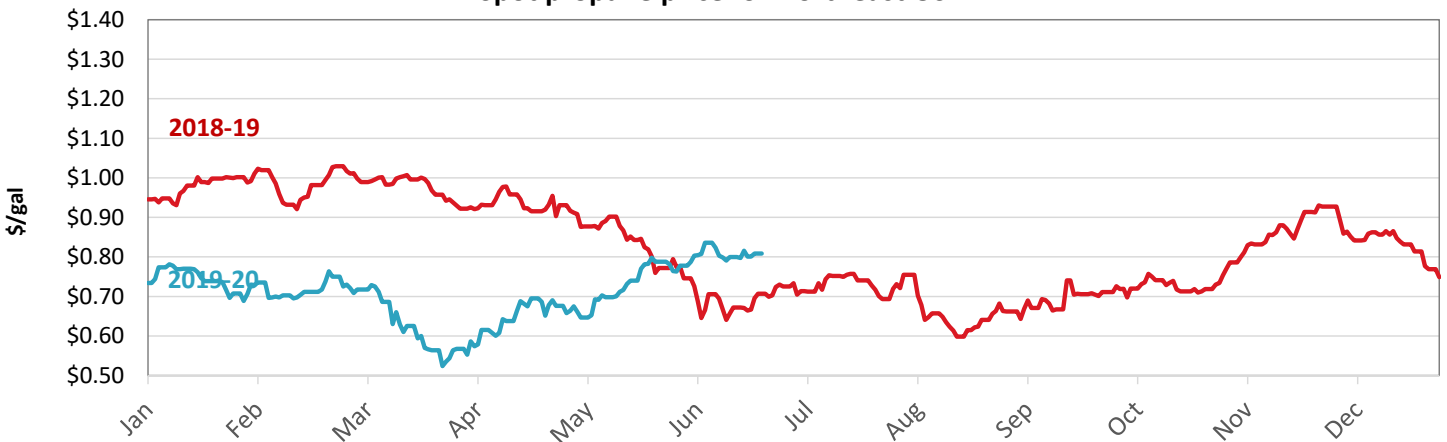
Natural Gas Basis Futures

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 propane price for Northeast US



Spot Prices

		New England ISO Real Time Power Pricing By Zone (\$/MWh)							Avg		
		6/22/20	6/23/20	6/24/20	6/25/20	6/26/20	6/27/20	6/28/20			
Power (\$/MWh)	Maine RT On Pk	31	29	54	18	20			30		
	Maine RT Off Pk	24	15	22	18	14	15	15	18		
	NH RT On Pk	32	29	54	18	19			31		
	NH RT Off Pk	24	15	22	18	14	15	15	18		
	Vermont RT On Pk	32	29	52	18	19			30		
	Vermont RT Off Pk	24	15	22	18	14	14	15	17		
	Connecticut RT On Pk	31	28	51	18	19			29		
	Connecticut RT Off Pk	23	14	21	18	14	14	15	17		
	Rhode Island RT On Pk	31	28	53	19	19			30		
	Rhode Island RT Off Pk	24	14	22	18	14	15	15	17		
	NE Mass RT On Pk	31	29	54	18	19			30		
	NE Mass RT Off Pk	24	15	22	19	14	15	15	18		
	SE Mass RT On Pk	31	28	53	19	19			30		
	SE Mass RT Off Pk	24	15	22	18	14	15	15	18		
	WC Mass RT On Pk	32	29	53	18	19			30		
	WC Mass RT Off Pk	24	15	22	18	14	15	15	17		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	32	21	15	17	20			21		
	Capital RT Off Pk	15	15	18	13	12	14	15	15		
	Central RT On Pk	32	20	11	17	18			20		
	Central RT Off Pk	14	14	6	7	11	13	14	11		
	Hudson RT On Pk	32	21	13	17	20			21		
	Hudson RT Off Pk	15	15	15	11	12	14	16	14		
	Mohawk RT On Pk	32	20	10	15	17			19		
	Mohawk RT Off Pk	15	14	6	7	11	14	15	12		
	Milwood RT On Pk	32	21	14	17	20			21		
	Milwood RT Off Pk	15	15	15	11	12	14	18	14		
	NYC RT On Pk	33	23	17	18	21			22		
	NYC RT Off Pk	16	15	15	11	13	17	23	15		
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Natural Gas \$/MMBtu	Eastern Hub On Pk	20	21	19	22	22			21	
		Eastern Hub Off Pk	12	13	15	13	13	13	13	13	
		Western Hub On Pk	20	20	19	22	22			21	
		Western Hub Off Pk	12	13	14	13	13	13	13	13	
PPL Zone On Pk		19	20	19	21	21			20		
PPL Zone Off Pk		12	12	14	12	12	12	12	13		
AEP RT On Pk		21	21	23	22	22			22		
AEP RT Off Pk		12	13	14	13	13	13	13	13		
Chicago RT On Pk		21	23	28	22	22			23		
Chicago RT Off Pk		12	10	14	12	12	12	12	12		
New Jersey Hub On Pk		20	21	18	21	21			20		
New Jersey Hub Off Pk		12	13	15	13	13	13	13	13		
		California ISO Real Time Power Pricing (\$/MWh)							Avg		
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	25	24	32	50	109			48	
		SoCal Edison RT Off Pk	22	26	23	21	24	20	17	22	
				6/22/20	6/23/20	6/24/20	6/25/20	6/26/20	6/27/20	6/28/20	Avg
		Henry Hub, LA	1.60	1.59	1.60	1.50	1.40			1.54	
	TZ6, MA	1.80	1.74	1.60	1.58	1.46			1.64		
	Algonquin, MA	1.86	1.72	1.57	1.55	1.50			1.64		
	Chicago Hub, IL	1.61	1.53	1.58	1.49	1.43			1.53		
	New York, NY	1.67	1.55	1.51	1.37	1.39			1.50		
	Dominion South, PA	1.45	1.42	1.39	1.28	1.29			1.37		
	Opal Hub, WY	1.57	1.50	1.51	1.47	1.34			1.48		
PG&E Citygate, CA	2.48	2.39	2.36	2.26	2.10			2.32			