



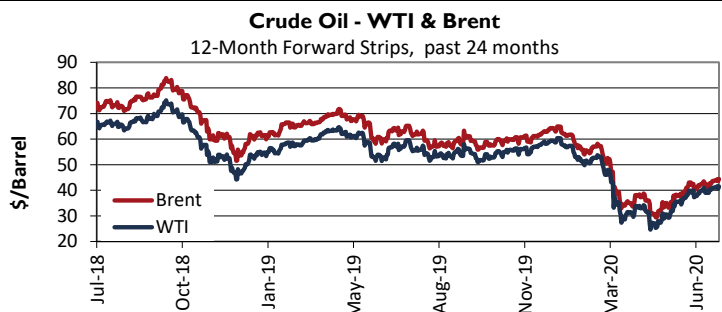
Competitive Energy Services Weekly Market Summary

July 6 - 10, 2020

Synopsis of Last Week's Energy Markets

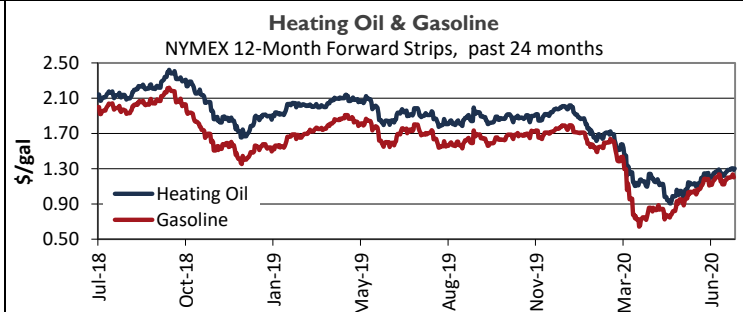
Crude oil prices dropped less than 1% last week, as positive news of COVID-19 treatments buoyed markets on Friday. Prices fell earlier in the week following news that various outlets would ramp up crude production in the coming months. August futures ended the week trading at \$1.81 /MMBtu, up 4% week-over-week as rising temperatures boost demand for electricity generation. Storage injections fell short of expectations for the week of July 3rd, but storage remains 17% above the 5-year average.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$41.45	\$40.99	\$75.39	\$23.66
date	7/10/20	7/3/20	10/3/18	4/21/20
change from last close		1.1%	-45.0%	75%

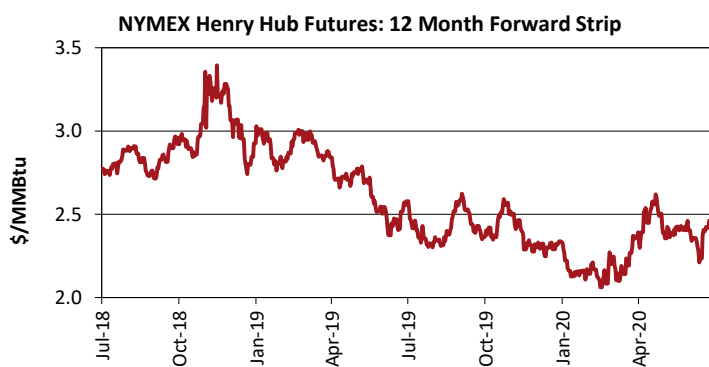
US STORAGE (in million bbls)	crude oil
domestic stocks as of	7/3/20
	539
gain / loss from previous week	5.7
comparison to historic range	outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.30	\$1.29	\$2.43	\$0.90
date	7/10/20	7/3/20	10/3/18	4/28/20
change from last close		1.0%	-46%	44%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	7/3/20		
	177	0	252
gain / loss from previous week	3.1	0.0	-4.8
comparison to historic range	within	within	within

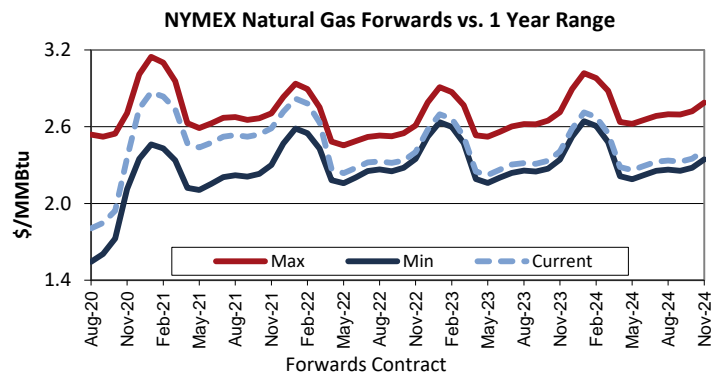
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.42	\$2.42	\$3.43	\$2.05
date	7/10/20	7/3/20	11/14/18	2/28/20
change from last close		-0.2%	-29%	18%

CES SCORE	
12 month	47
18 month	41
24 month	46
36 month	57

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)	\$2.42	\$2.49	\$2.47	\$2.45

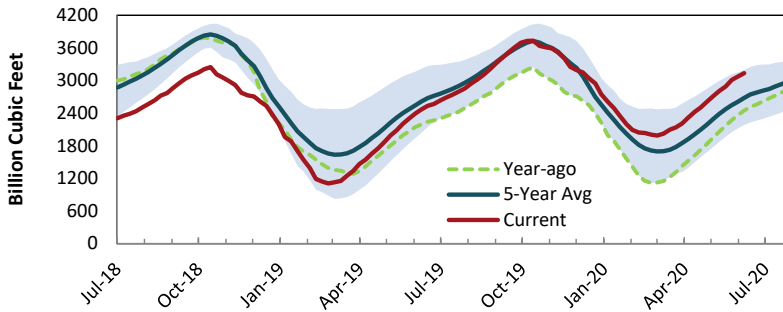
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	6/26/20	3,077	
Most Recent Stock Level	7/3/20	3,133	
Year-ago Stock Level		2,448	28.0%
5-Year Average Stock Level		2,679	
Most Recent Net Change	7/3/20	56	
Year-Ago Net Change		83	
5-Year Average Net Change		68	

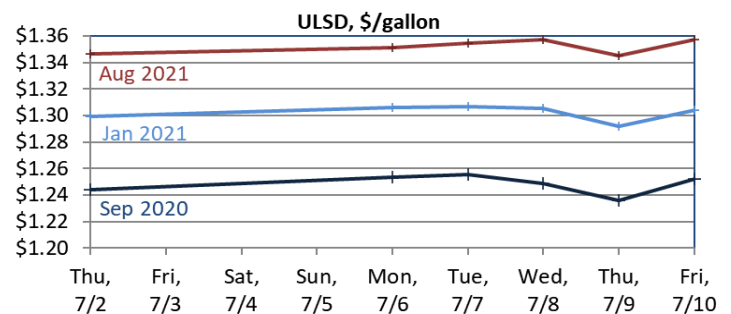
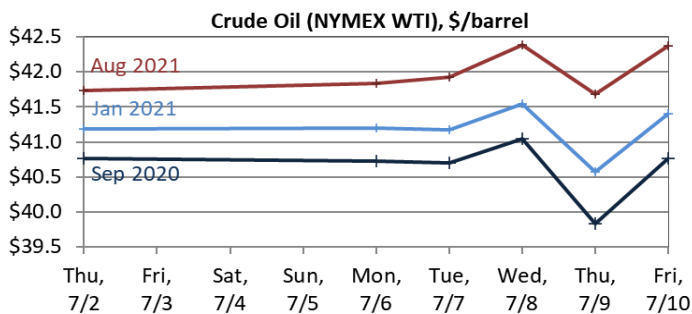
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

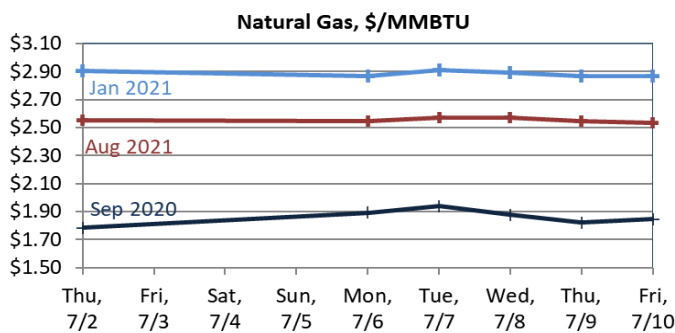
NYMEX Futures Summary Statistics

	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	\$40.55	Jul-21	\$42.25	Aug-20	\$40.55	\$41.40
Heating oil	Jul-20	6/30/20	\$1.18	Aug-20	\$1.24	Jul-21	\$1.35	Aug-20	\$1.24	\$1.28
Natural gas	Jul-20	6/26/20	\$1.50	Aug-20	\$1.81	Jan-20	\$2.87	Aug-20	\$1.81	\$1.87

NYMEX End-of-Day Settlements



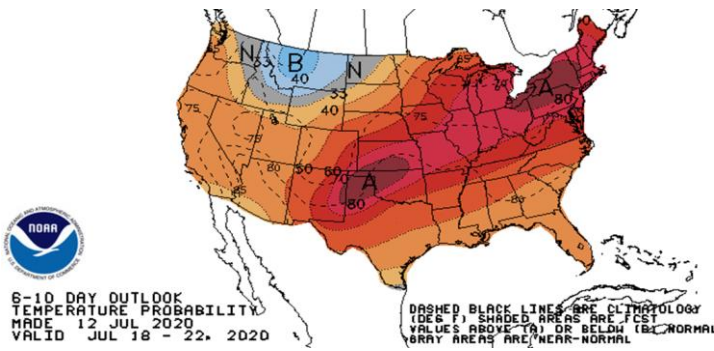
Crude oil prices ended Friday less than 1% below the week prior, after a Friday rise on news of promising remdesivir treatments for COVID-19. Producers in the American southwest and Canada announced plans to end curtailment caused by the price crash mid-April. Libyan oil fields will resume production following resolution of a technical issue that had stalled operations. U.S. stockpiles rose 5.7 million barrels this week, reversing the large draw seen the week prior. Imports rose 1.4 million barrels, accounting for a backlog of Saudi crude deliveries. Gasoline demand is about 10% down from last year despite a slight increase, with 4th of July travel below analyst expectations. Domestic crude production stayed flat, still down 9.8% from this time last year. However, this is set to increase as prices rise and companies follow through on promises to end cutbacks.



August futures ended the week trading at \$1.81/MMBtu on Friday, down 4% increase week-over-week as traders weigh rising temperatures against potential shutdowns as COVID-19 cases surge throughout the US. Heatwaves across the continental U.S. paired with low gas prices continue to boost demand for electricity generation. Production declines have also contributed to smaller than expected storage injections, but inventories remain 17% above the 5-year average. Meanwhile, LNG exports remain low due to reduced global demand, down 18% since last month to 3 Bcf/d, and plans to reopen the US economy have been hindered as COVID-19 cases rise in Arizona, Texas and Florida, which could suppress demand in the coming weeks.

The National Weather Service near-term forecast calls for above average temperatures throughout most of the continental U.S. with below average temperatures in the Northwest. 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



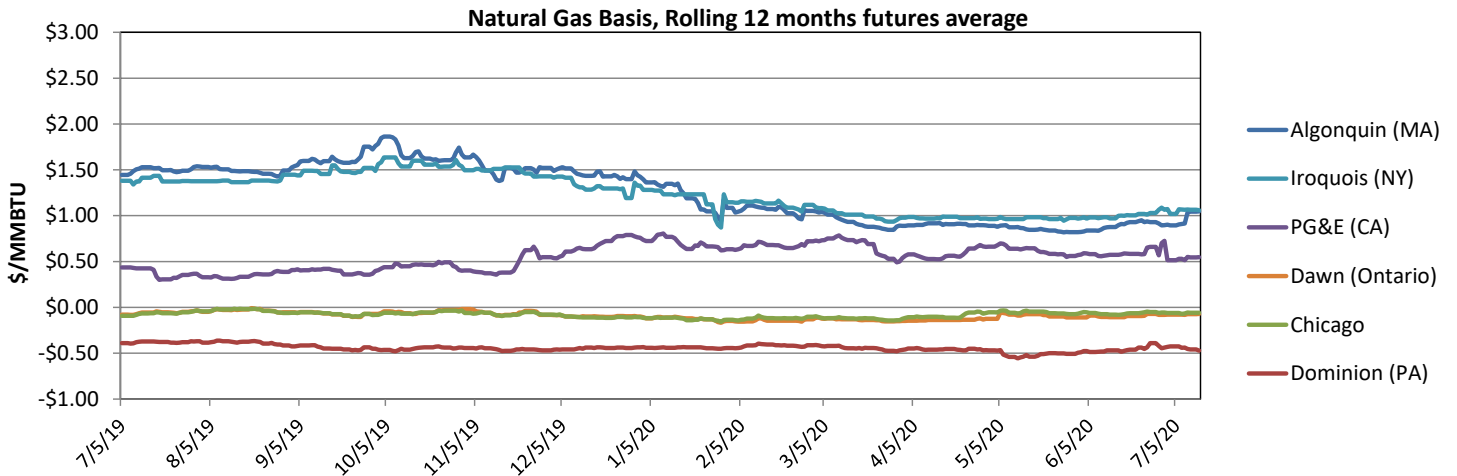
6 - 10 Day Forecast for Jul 18 - 22

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.

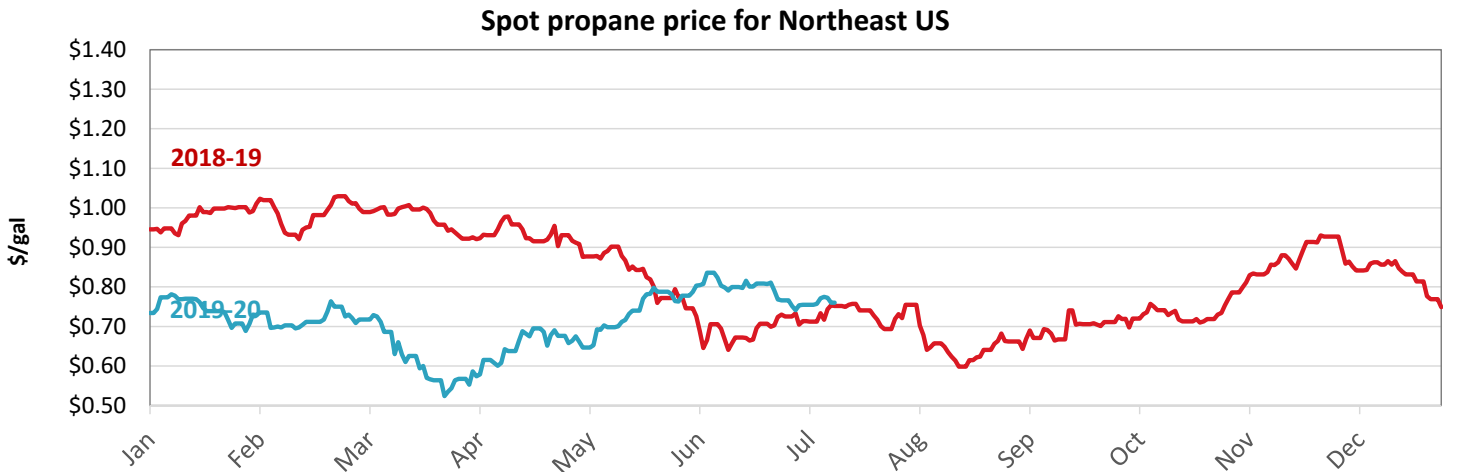
Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov

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	
		7/6/20	7/7/20	7/8/20	7/9/20	7/10/20	7/11/20	7/12/20		
Power (\$/MWh)	Maine RT On Pk	19	17	20	35	23			23	
	Maine RT Off Pk	15	15	14	15	18	21	19	17	
	NH RT On Pk	20	17	21	36	23			23	
	NH RT Off Pk	15	15	15	15	18	21	20	17	
	Vermont RT On Pk	20	17	21	36	23			23	
	Vermont RT Off Pk	15	15	15	15	18	21	19	17	
	Connecticut RT On Pk	20	17	20	36	23			23	
	Connecticut RT Off Pk	15	15	14	14	17	21	19	17	
	Rhode Island RT On Pk	19	17	20	35	23			23	
	Rhode Island RT Off Pk	15	15	15	15	17	21	19	17	
	NE Mass RT On Pk	20	17	21	36	23			23	
	NE Mass RT Off Pk	15	15	15	15	18	21	20	17	
	SE Mass RT On Pk	20	17	21	36	23			23	
	SE Mass RT Off Pk	15	15	15	15	18	21	20	17	
	WC Mass RT On Pk	20	17	21	36	23			23	
	WC Mass RT Off Pk	15	15	15	15	18	21	19	17	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	22	23	23	45	23			27	
	Capital RT Off Pk	15	15	19	17	19	19	21	18	
	Central RT On Pk	22	25	23	47	24			28	
	Central RT Off Pk	14	15	19	16	18	18	20	17	
	Hudson RT On Pk	22	25	20	46	24			27	
	Hudson RT Off Pk	15	15	19	17	19	19	21	18	
	Mohawk RT On Pk	22	20	23	46	24			27	
	Mohawk RT Off Pk	14	15	19	16	19	18	20	17	
	Milwood RT On Pk	27	25	43	47	24			33	
	Milwood RT Off Pk	15	16	19	17	20	21	21	18	
	NYC RT On Pk	29	28	31	47	25			32	
	NYC RT Off Pk	16	16	20	18	27	23	22	20	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	46	22	28	47	47			38
		Eastern Hub Off Pk	15	15	17	16	16	19	19	17
		Western Hub On Pk	47	41	42	90	90			62
Western Hub Off Pk		15	16	17	16	16	19	19	17	
PPL Zone On Pk		33	22	27	49	49			36	
PPL Zone Off Pk		14	15	16	16	16	17	17	16	
AEP RT On Pk		53	39	41	69	69			54	
AEP RT Off Pk		15	16	18	17	17	19	19	17	
Chicago RT On Pk		38	36	30	29	29			32	
Chicago RT Off Pk		15	16	11	16	16	19	19	16	
New Jersey Hub On Pk		28	24	28	52	52			37	
New Jersey Hub Off Pk		15	15	17	16	16	19	19	17	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)		SoCal Edison RT On Pk	78	23	20	23	153			60
		SoCal Edison RT Off Pk	18	23	20	30	22	21	24	22
		7/6/20	7/7/20	7/8/20	7/9/20	7/10/20	7/11/20	7/12/20	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	1.71	1.71	1.78					1.73	
	TZ6, MA	1.68	1.63	1.61	1.60	1.58			1.62	
	Algonquin, MA			1.80	1.60	1.66			1.69	
	Chicago Hub, IL	1.72	1.82	1.78	1.80	1.69			1.76	
	New York, NY	1.73	1.68	1.70	1.75				1.72	
	Dominion South, PA	1.50	1.34	1.34	1.38	1.22			1.36	
	Opal Hub, WY	1.54	1.63	1.65	1.66	1.62			1.62	
	PG&E Citygate, CA	2.37	2.63	2.65	2.70	2.72			2.61	