



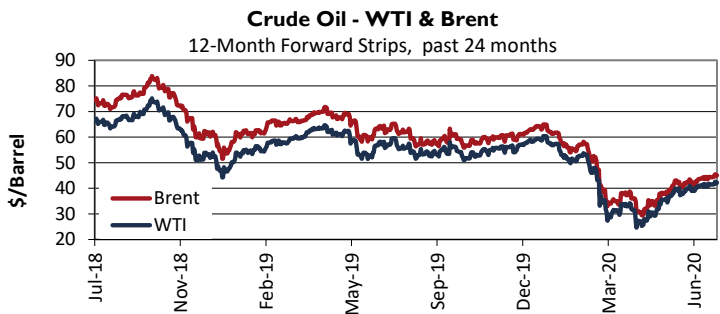
Competitive Energy Services Weekly Market Summary

July 20 - 24, 2020

Synopsis of Last Week's Energy Markets

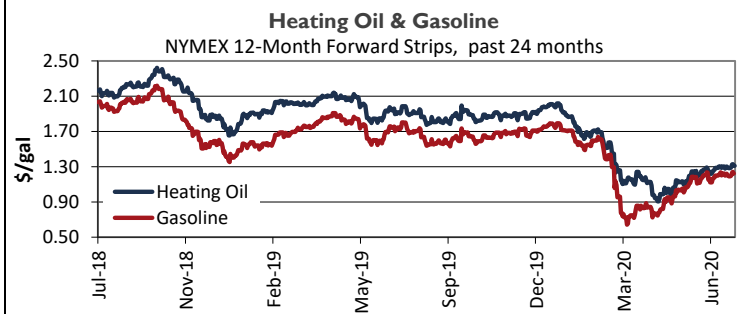
Crude oil prices ended Friday \$41.11/barrel, a 1.3% increase from the week prior. An early week rise on news of EU stimulus measures was mitigated by bearish fundamentals indicators from the US and OPEC. Natural gas prices rose 5% last week to \$1.81/MMBtu as hot weather sent power burn demand to new records. Inventories remain well above typical levels, however, and demand could slacken again as states renew efforts to limit the COVID-19 outbreak.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$42.23	\$41.46	\$75.39	\$23.66
date	7/24/20	7/17/20	10/3/18	4/21/20
change from last close		1.8%	-44.0%	78%

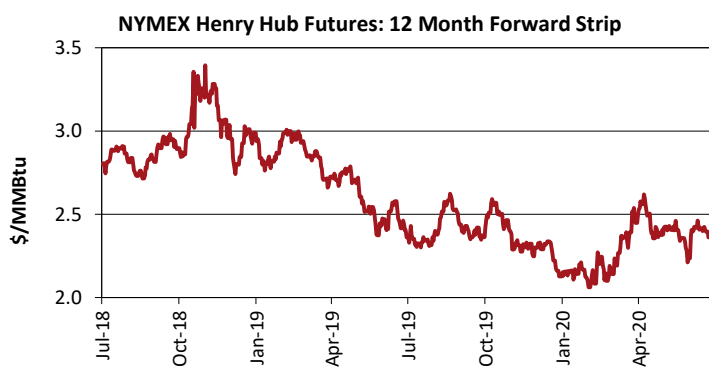
US STORAGE (in million bbls)	crude oil
domestic stocks as of	7/17/20
	537
gain / loss from previous week	4.9
comparison to historic range	outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.31	\$1.28	\$2.43	\$0.90
date	7/24/20	7/17/20	10/3/18	4/28/20
change from last close		2.2%	-46%	46%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	7/17/20	178	0	247
gain / loss from previous week	1.1	0.0	-1.8	
comparison to historic range	within	within	within	

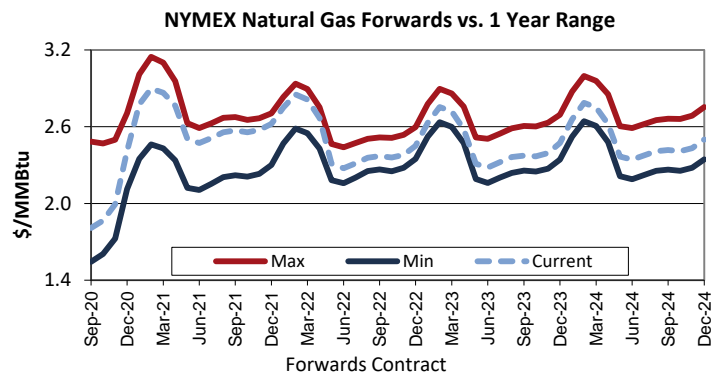
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.45	\$2.40	\$3.43	\$2.05
date	7/24/20	7/17/20	11/14/18	2/28/20
change from last close		2.4%	-28%	20%

CES SCORE	
12 month	41
18 month	35
24 month	38
36 month	45

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)	\$2.45	\$2.52	\$2.50	\$2.49

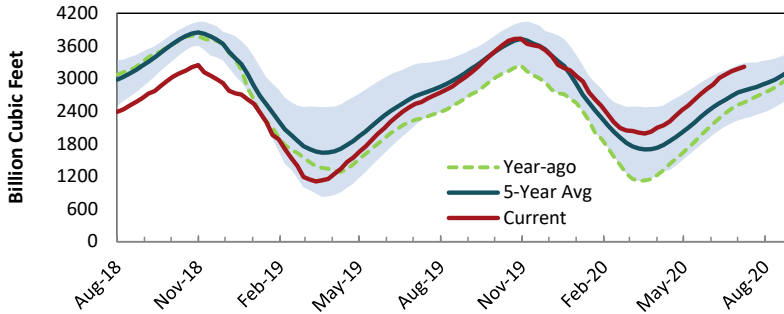
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	7/10/20	3,178	
Most Recent Stock Level	7/17/20	3,215	
Year-ago Stock Level		2,559	25.6%
5-Year Average Stock Level		2,779	
Most Recent Net Change	7/17/20	37	
Year-Ago Net Change		44	
5-Year Average Net Change		37	

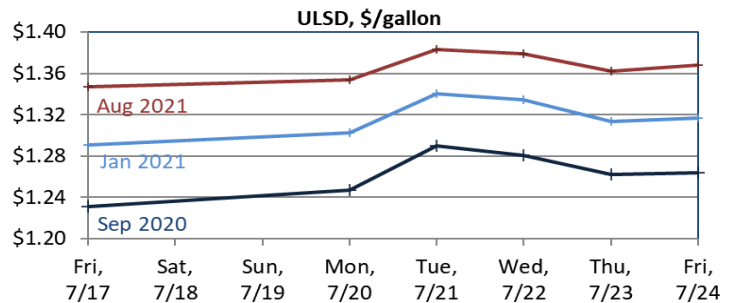
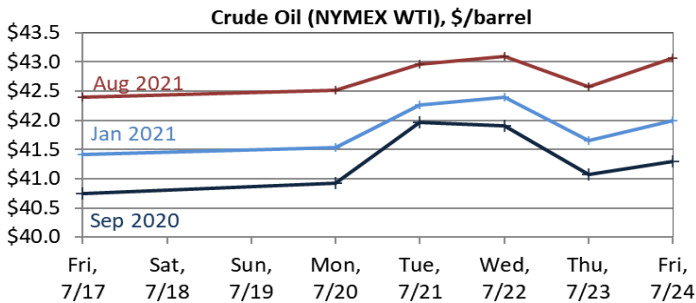
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

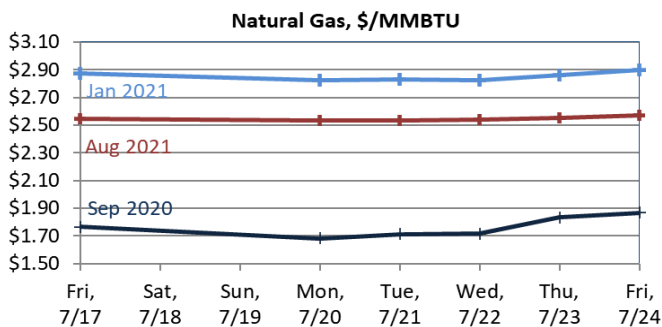
NYMEX Futures Summary Statistics

	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	Aug-20	7/20/20	\$40.81	Sep-20	\$41.29	Jul-21	\$42.94	Sep-20	\$41.29	\$42.00
Heating oil	Jul-20	6/30/20	\$1.18	Aug-20	\$1.26	Jul-21	\$1.36	Aug-20	\$1.26	\$1.30
Natural gas	Jul-20	6/26/20	\$1.50	Aug-20	\$1.81	Jan-20	\$2.90	Aug-20	\$1.81	\$1.89

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$41.11/barrel, a 1.3% increase from the week prior. Early in the week, prices climbed as the EU agreed on a burly coronavirus relief package for €750B of grants and low interest loans, and as the dollar to the lowest level since March. However, these gains were mostly overtaken by continued signs from the US that Congress will not easily pass extensions of unemployment benefits, fueling further US economic concerns. This is combined with lukewarm demand recovery, the promise of additional supply from OPEC members with output cuts expiring next month, and a continued US supply glut. US stocks rose 4.9 million barrels this week. Domestic production is rising as Permian basin active wells are up ~25% month over month. It is still to be seen if U.S. stockpiles can further absorb increased supply.



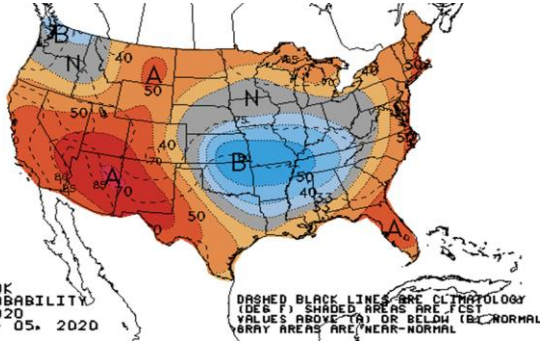
Natural gas prices rose to \$1.81/MMBtu last week, a 5% increase week-over week. Last week's heat wave led to record-high gas demand for power generation on Monday, and forecasts point to regional high temperatures in the coming weeks. While this higher demand could limit future storage injections, inventories remain 16% above the 5-year average. Price gains could be limited as global response to the COVID-19 pandemic continue to weaken both domestic and international demand. In addition, while U.S. production remains below 90 Bcf and trails last year's output, output has begun to recover and associated gas production could see gains as Permian oil production shows early signs of recovery.

The National Weather Service near-term forecast calls for above average temperatures throughout most of the Eastern and Western U.S. and average or below average temperatures in the Midwest. 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 OUTLOOK
TEMPERATURE PROBABILITY
MADE 26 JUL 2020
VALID AUG 01 - 05, 2020



DASHED BLACK LINES ARE CLIMATOLOGY (DEG F). SHADED AREAS ARE PROB. VALUES ABOVE (A) OR BELOW (B) NORMAL. GRAY AREAS ARE NEAR-NORMAL.

6 - 10 Day Forecast for Aug 1 - 5

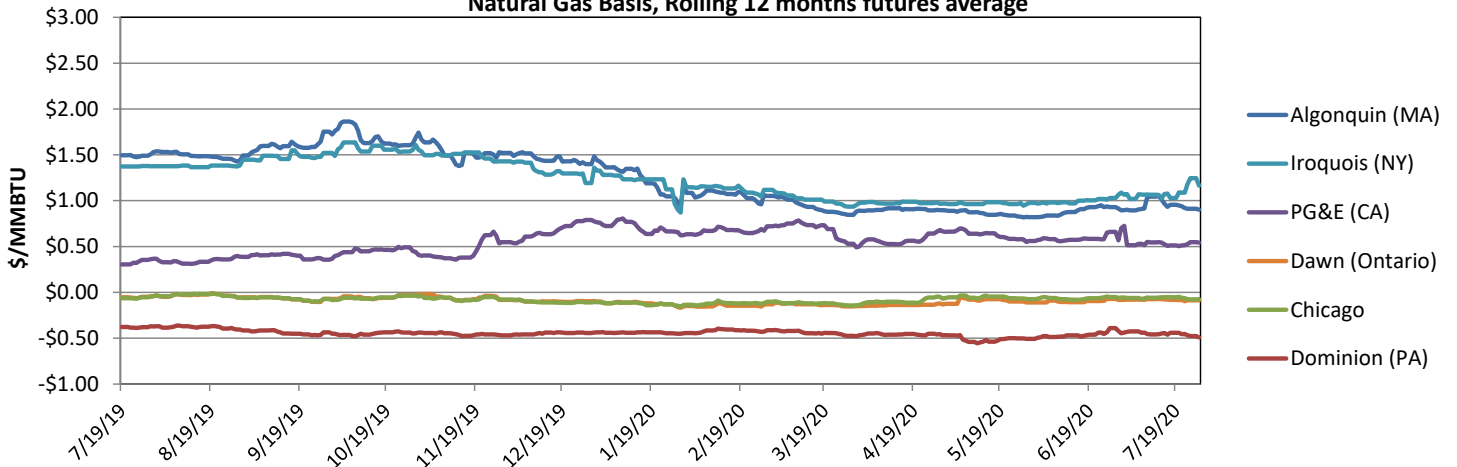
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

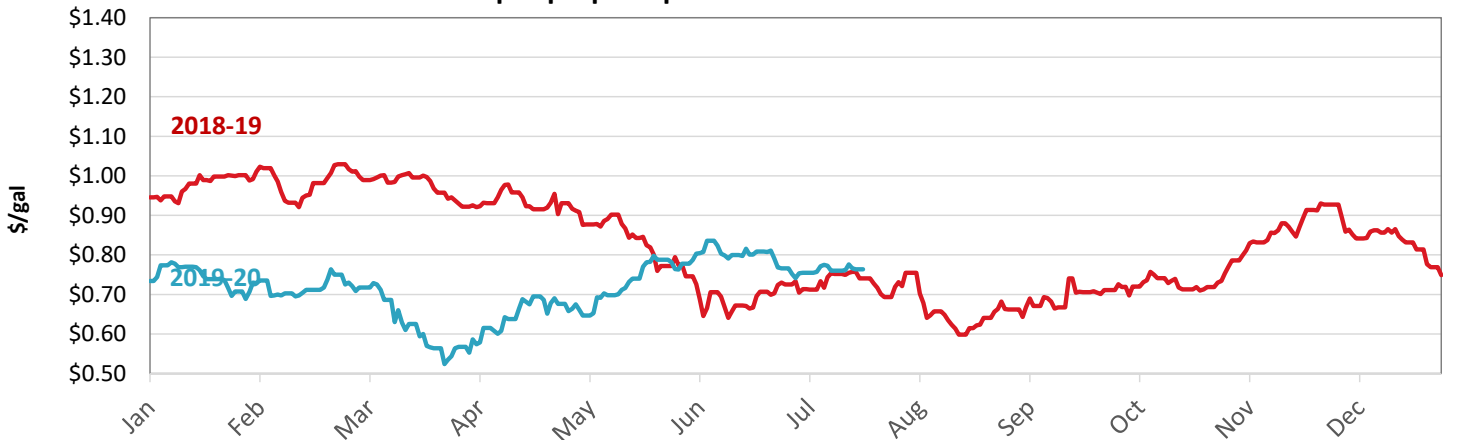
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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		
		7/20/20	7/21/20	7/22/20	7/23/20	7/24/20	7/25/20	7/26/20			
Power (\$/MWh)	Maine RT On Pk	31	25	30	36	21			29		
	Maine RT Off Pk	22	19	17	17	18	20	18	19		
	NH RT On Pk	32	25	30	37	21			29		
	NH RT Off Pk	22	20	17	17	18	20	18	19		
	Vermont RT On Pk	31	25	30	36	21			28		
	Vermont RT Off Pk	22	19	17	17	18	20	18	19		
	Connecticut RT On Pk	31	25	30	36	21			28		
	Connecticut RT Off Pk	21	19	17	17	18	20	18	18		
	Rhode Island RT On Pk	31	25	30	36	21			29		
	Rhode Island RT Off Pk	22	19	17	17	18	20	18	19		
	NE Mass RT On Pk	32	25	30	37	21			29		
	NE Mass RT Off Pk	22	19	17	17	18	20	18	19		
	SE Mass RT On Pk	32	25	30	37	21			29		
	SE Mass RT Off Pk	22	19	17	17	18	20	18	19		
	WC Mass RT On Pk	31	25	30	36	21			29		
	WC Mass RT Off Pk	22	19	17	17	18	20	18	19		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	25	26	25	28	23			25		
	Capital RT Off Pk	19	18	17	17	19	22	22	19		
	Central RT On Pk	24	26	25	29	23			25		
	Central RT Off Pk	18	17	16	16	19	22	21	18		
	Hudson RT On Pk	25	27	23	22	24			24		
	Hudson RT Off Pk	19	18	18	17	20	23	22	20		
	Mohawk RT On Pk	24	26	25	27	23			25		
	Mohawk RT Off Pk	18	17	17	16	19	22	20	18		
	Milwood RT On Pk	25	27	46	62	24			37		
	Milwood RT Off Pk	19	18	18	17	20	23	22	20		
	NYC RT On Pk	36	32	47	40	24			36		
	NYC RT Off Pk	22	20	22	18	21	24	28	22		
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Power (\$/MWh)	Eastern Hub On Pk	62	37	112	89	89			78	
		Eastern Hub Off Pk	17	17	17	17	17	22	22	18	
		Western Hub On Pk	24	26	29	30	30			28	
		Western Hub Off Pk	16	16	16	17	17	21	21	18	
PPL Zone On Pk		27	27	31	27	27			28		
PPL Zone Off Pk		16	16	16	16	16	21	21	18		
AEP RT On Pk		26	26	29	32	32			29		
AEP RT Off Pk		16	16	17	17	17	23	23	18		
Chicago RT On Pk		23	22	27	30	30			26		
Chicago RT Off Pk		16	16	16	16	16	22	22	17		
New Jersey Hub On Pk		30	26	37	27	27			29		
New Jersey Hub Off Pk		17	16	17	17	17	22	22	18		
		California ISO Real Time Power Pricing (\$/MWh)							Avg		
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	21	25	21	20	22			22	
		SoCal Edison RT Off Pk	18	22	21	21	19	25	25	21	
				7/20/20	7/21/20	7/22/20	7/23/20	7/24/20	7/25/20	7/26/20	Avg
		Henry Hub, LA	1.67	1.63						1.65	
	TZ6, MA	1.57	1.46	1.51	1.48	1.64			1.53		
	Algonquin, MA	1.70	1.58	1.62	1.60	1.83			1.67		
	Chicago Hub, IL	1.56	1.61	1.58	1.63	1.65			1.61		
	New York, NY	1.83	1.79	1.76	1.81	1.86			1.81		
	Dominion South, PA	1.31	1.24	1.23	1.21	1.24			1.25		
	Opal Hub, WY	1.52	1.52	1.50	1.50	1.57			1.52		
PG&E Citygate, CA	2.40	2.39	2.39	2.37	2.41			2.39			