



Competitive Energy Services Weekly Market Summary

August 10 - 14, 2020

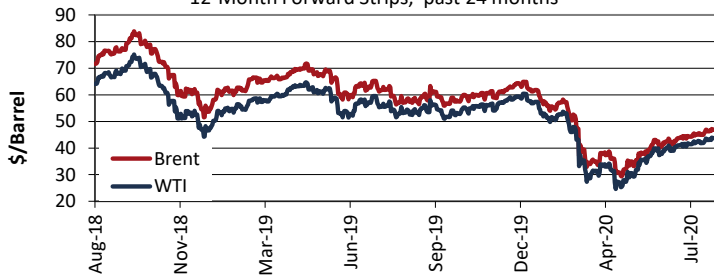
Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday \$42.01/barrel, a 1.9% increase from the week prior. Prices rose this week as EIA reported large stock draws and a slight increase in gasoline demand, though US-China tensions and continued coronavirus spread have dampened outlook. Last week, natural gas prices rose 4% ending at \$2.34/MMBtu on Friday. This rise in prices comes alongside forecast for hot weather across the West Coast. Gas inventories remain around 15% above the 5-year average for the fourth week in a row.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

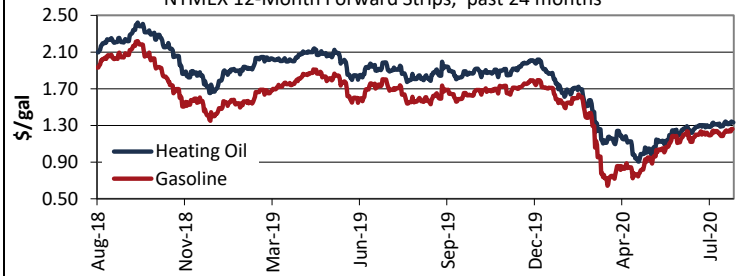


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$43.54	\$43.01	\$75.39	\$23.66
date	8/14/20	8/7/20	10/3/18	4/21/20
change from last close		1.2%	-42.2%	84%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	8/7/20
	514
gain / loss from previous week	-4.5
comparison to historic range	outside

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

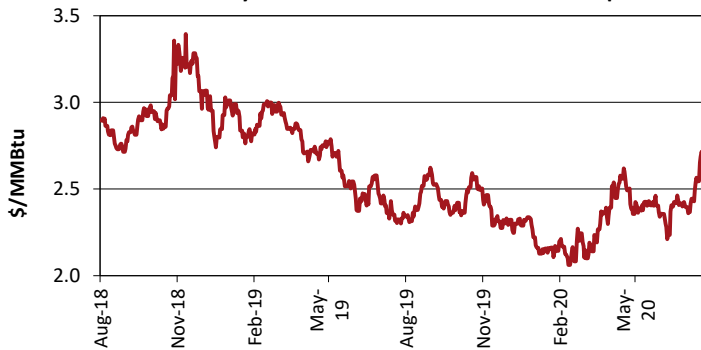


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.33	\$1.31	\$2.43	\$0.90
date	8/14/20	8/7/20	10/3/18	4/28/20
change from last close		1.2%	-45%	48%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	8/7/20		
	178	0	247
gain / loss from previous week	-2.3	0.0	-0.7
comparison to historic range	within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

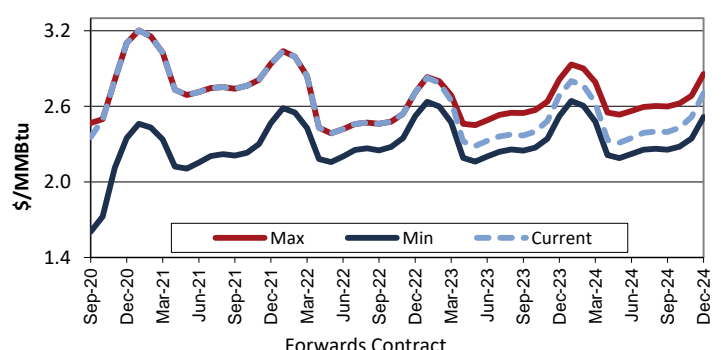


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.82	\$2.75	\$3.43	\$2.05
date	8/14/20	8/7/20	11/14/18	2/28/20
change from last close		2.5%	-18%	37%

CES SCORE	
12 month	1
18 month	1
24 month	1
36 month	9

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.

NYMEX Natural Gas Forwards vs. 1 Year Range



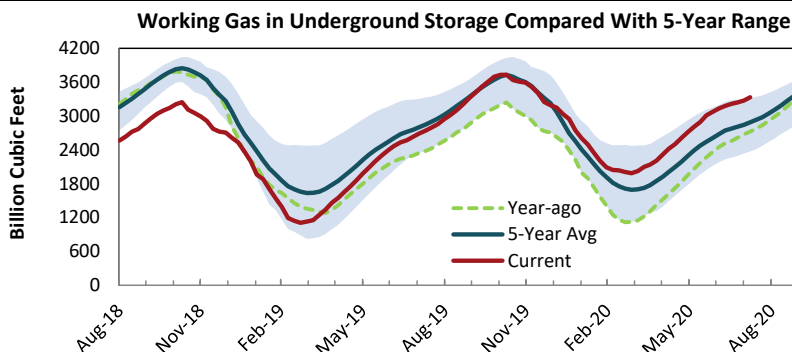
FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.82	\$2.84	\$2.75	\$2.67

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.



The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in

Natural Gas Storage



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	7/31/20	3,274	
Most Recent Stock Level	8/7/20	3,332	
Year-ago Stock Level		2,724	22.3%
5-Year Average Stock Level		2,889	
Most Recent Net Change	8/7/20	58	
Year-Ago Net Change		51	
5-Year Average Net Change		44	

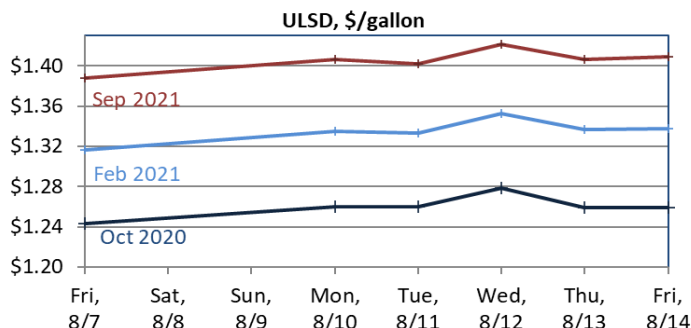
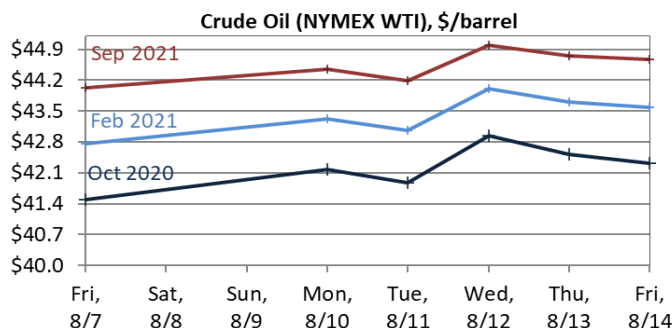
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

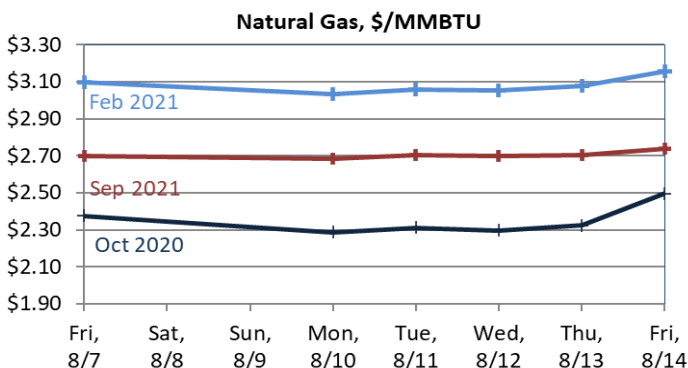
NYMEX Futures Summary Statistics

	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	\$42.31	Aug-21	\$44.60	Sep-20	\$42.01	\$43.28
Heating oil	Aug-20	7/31/20	\$1.22	Sep-20	\$1.24	Aug-21	\$1.40	Sep-20	\$1.24	\$1.32
Natural gas	Aug-20	7/29/20	\$1.85	Sep-20	\$2.36	Jan-21	\$3.20	Sep-20	\$2.36	\$3.06

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$42.01/barrel, a 1.9% increase from the week prior. Domestic crude stocks are down 4.5 million barrels this week, continuing a 3-week streak of sharp declines. Some of this is due to a drop in imports, down 400,000 barrels from last week. However, travel has yet to resume normal levels as aviation is down 33% and gasoline demand is still down 10% year over year. Later in the week, the US and China postponed plans to discuss the ongoing phase-one trade agreement, causing prices to slip. Domestic production holds steady despite months of steadily rising prices, as activity in the Permian remains subdued. Oilfield service companies, which provide support services to wells, have cut capital expenditure by 50% since the crash in April.



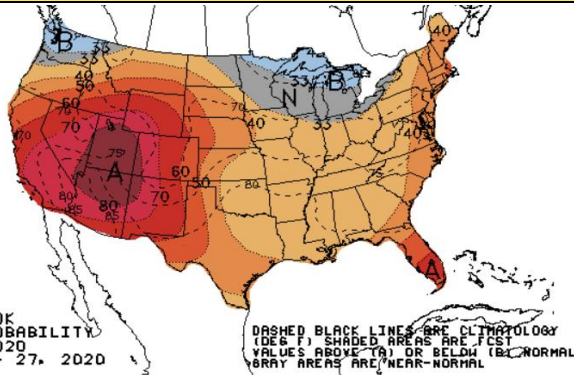
Natural gas prices rose 4% week-over-week to \$2.34/MMBtu last Friday. Weekend forecasts released Friday projected sizzling temperatures across the West Coast. This intense heat is expected to continue the trend of high demand for power plant fuel in order to meet increased electricity load driven by cooling systems. US gas stocks rose 58 Bcf to 3,332 Bcf (15% above the average) as of Friday, July 7. Feed gas flows for US LNG exports hit 4.5 Bcf/d last Tuesday, reaching their highest level since June. Through the coming week traders will contend with continued summer heat, reduced US production and a recovering US export market, all of which place upward pressures on markets.

The National Weather Service near-term forecast calls for above average temperatures throughout most of the U.S., especially in the Western half of the country. 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 17 AUG 2020
VALID AUG 23 - 27, 2020



6 - 10 Day Forecast for Aug 22 - 26

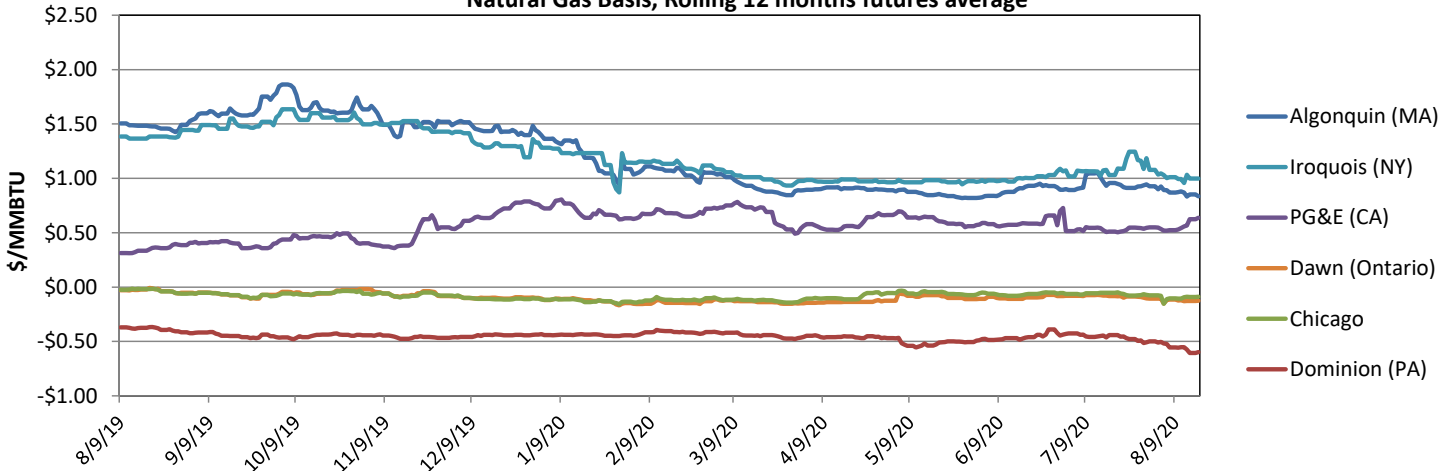
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

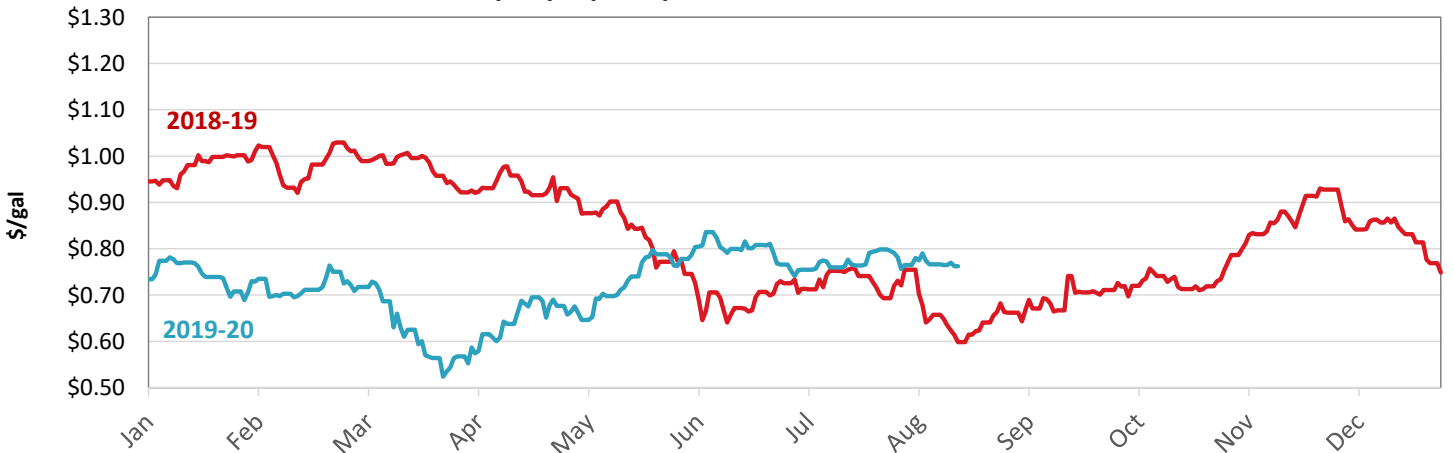
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		8/10/20	8/11/20	8/12/20	8/13/20	8/14/20	8/15/20	8/16/20		
Power (\$/MWh)	Maine RT On Pk	66	39	51	41	27			45	
	Maine RT Off Pk	22	24	36	26	16	17	15	22	
	NH RT On Pk	67	39	52	41	27			45	
	NH RT Off Pk	22	24	37	26	16	17	15	22	
	Vermont RT On Pk	66	39	51	40	26			44	
	Vermont RT Off Pk	21	24	36	26	16	17	15	22	
	Connecticut RT On Pk	64	38	50	38	26			43	
	Connecticut RT Off Pk	21	23	35	25	16	16	15	22	
	Rhode Island RT On Pk	65	38	51	39	26			44	
	Rhode Island RT Off Pk	21	23	36	26	16	16	15	22	
	NE Mass RT On Pk	66	39	52	41	27			45	
	NE Mass RT Off Pk	22	24	36	26	16	17	15	22	
	SE Mass RT On Pk	66	39	51	40	27			45	
	SE Mass RT Off Pk	21	24	36	26	16	17	15	22	
	WC Mass RT On Pk	65	39	51	40	26			44	
	WC Mass RT Off Pk	21	24	36	26	16	17	15	22	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	47	37	34	24	25			33	
	Capital RT Off Pk	20	21	24	19	16	18	17	19	
	Central RT On Pk	45	36	31	23	24			32	
	Central RT Off Pk	18	20	22	17	15	17	16	18	
	Hudson RT On Pk	46	37	36	24	26			34	
	Hudson RT Off Pk	20	21	24	19	16	18	17	19	
	Mohawk RT On Pk	41	36	32	24	25			31	
	Mohawk RT Off Pk	18	20	22	17	15	18	16	18	
	Milwood RT On Pk	47	37	39	25	26			35	
	Milwood RT Off Pk	20	21	24	19	16	19	17	19	
	NYC RT On Pk	50	42	45	27	27			38	
	NYC RT Off Pk	20	22	24	21	17	19	16	20	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	39	29	27	25	32			30
		Eastern Hub Off Pk	18	18	20	18	18	12	12	16
		Western Hub On Pk	51	33	30	43	34			38
Western Hub Off Pk		18	19	22	18	18	18	19	19	
PPL Zone On Pk		40	28	33	30	28			32	
PPL Zone Off Pk		17	17	19	18	17	18	19	18	
AEP RT On Pk		36	26	25	47	30			33	
AEP RT Off Pk		18	17	18	18	18	21	23	19	
Chicago RT On Pk		25	26	24	44	29			30	
Chicago RT Off Pk		13	14	18	18	18	24	22	18	
New Jersey Hub On Pk		39	29	27	26	28			30	
New Jersey Hub Off Pk		18	18	20	18	18	13	13	17	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	26	22	34	48	118			50
	SoCal Edison RT Off Pk	22	24	27	27	49	48	42	34	
			8/10/20	8/11/20	8/12/20	8/13/20	8/14/20	8/15/20	8/16/20	Avg
	Henry Hub, LA	2.22	2.15	2.05	2.19	2.19			2.16	
	TZ6, MA	1.88	2.00	1.71	1.54	1.31			1.69	
	Algonquin, MA	2.25	2.11	1.70	1.49	1.30			1.77	
	Chicago Hub, IL	1.94	1.96	1.91	2.03	2.10			1.99	
	New York, NY	2.05	2.03	1.75	1.42	1.32			1.71	
	Dominion South, PA	1.23	1.24	1.16	1.04	1.06			1.15	
	Opal Hub, WY	1.93	1.99	1.92	2.22	2.22			2.06	
PG&E Citygate, CA	2.72	2.82	2.85	2.99	3.29			2.93		