



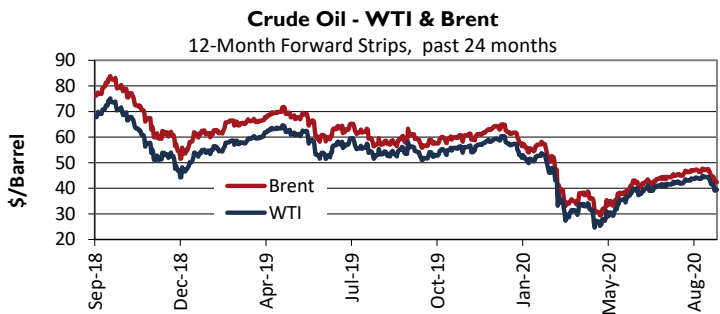
Competitive Energy Services Weekly Market Summary

September 7 - 11, 2020

Synopsis of Last Week's Energy Markets

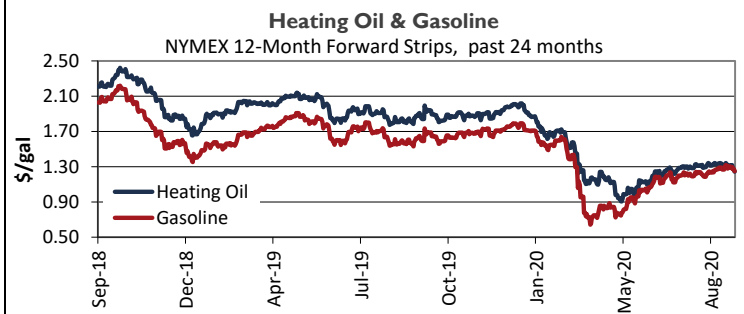
Crude oil prices ended Friday \$39.77/barrel, a 7.5% decrease from the week prior. Prices fell as OPEC supply increases, both scheduled and unexpected, and demand remains subdued. Natural gas futures fell to \$2.25/MMBtu on Friday, down 15% from the previous week. This weekly price drop – the largest since March – was triggered by forecasts for mild weather. The EIA reported gas inventories remain 13% above the 5-year average.

Oil Market



NYMEX WTI		last close	previous week	24-month high	24-month low
12 month strip, \$/bbl		\$39.50	\$41.60	\$75.39	\$23.66
date		9/11/20	9/4/20	10/3/18	4/21/20
change from last close			-5.0%	-47.6%	67%

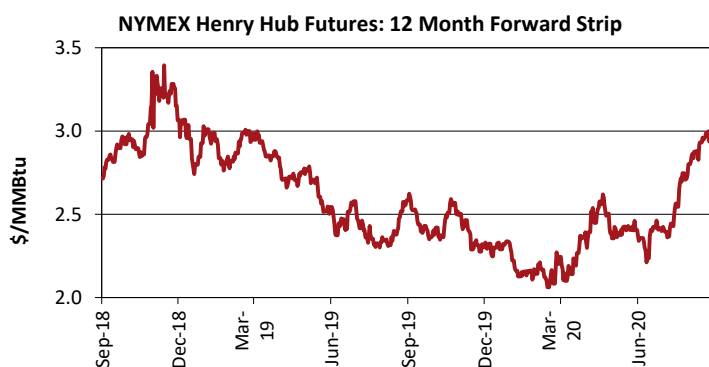
US STORAGE (in million bbls)		crude oil
domestic stocks as of	9/4/20	500
gain / loss from previous week		2.0
comparison to historic range		outside



NYMEX Heating Oil		last close	previous week	24-month high	24-month low
12 month strip, \$/gal		\$1.17	\$1.32	\$2.43	\$0.90
date		9/11/20	9/4/20	10/3/18	4/28/20
change from last close			-10.7%	-52%	30%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	9/4/20	176	0	232
gain / loss from previous week		-1.7	0.0	-3.0
comparison to historic range		within	within	within

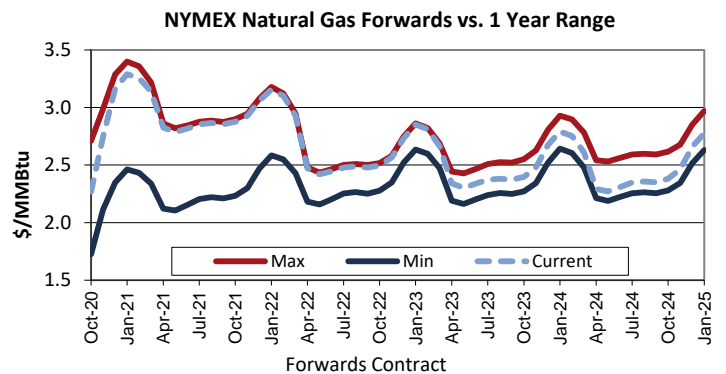
Natural Gas Market



NYMEX PRICING		last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu		\$2.91	\$2.99	\$3.43	\$2.05
date		9/11/20	9/4/20	11/14/18	2/28/20
change from last close			-2.8%	-15%	42%

CES SCORE	
12 month	12
18 month	9
24 month	8
36 month	15

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)	\$2.91	\$2.94	\$2.82	\$2.72

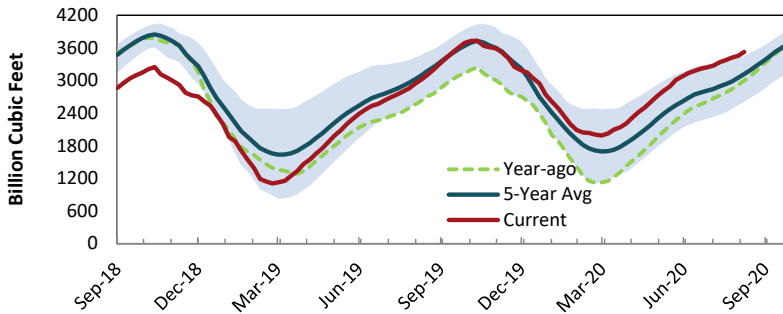
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	8/28/20	3,455	
Most Recent Stock Level	9/4/20	3,525	
Year-ago Stock Level		2,997	17.6%
5-Year Average Stock Level		3,116	
Most Recent Net Change	9/4/20	70	
Year-Ago Net Change		80	
5-Year Average Net Change		68	

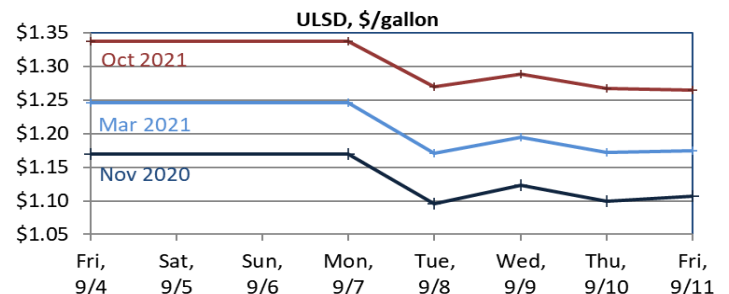
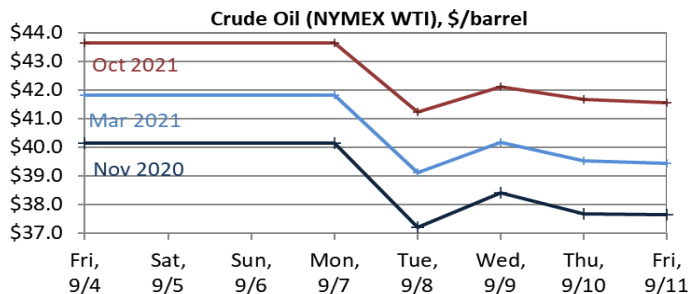
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

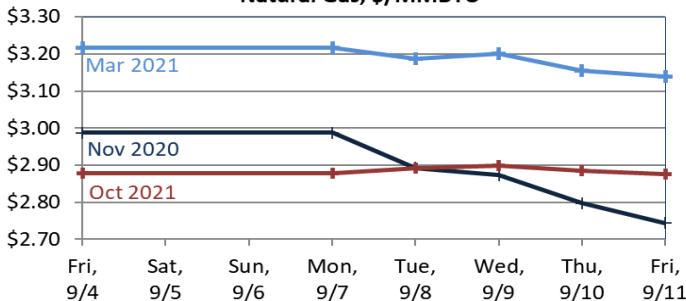
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov20-Mar21)
Crude oil	Sep-20	8/20/20	\$42.58	Oct-20	\$37.65	Sep-21	\$41.33	Oct-20	\$37.33	\$38.99
Heating oil	Sep-20	8/31/20	\$1.20	Oct-20	\$1.09	Sep-21	\$1.25	Oct-20	\$1.09	\$1.16
Natural gas	Sep-20	8/27/20	\$2.58	Oct-20	\$2.27	Jan-21	\$3.29	Oct-20	\$2.27	\$3.13

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$39.77/barrel, a 7.5% decrease from the week prior. Prices have fallen sharply, as Iraq is set to ask for an extension to their retaliatory export cuts. They have not yet been able to make the reductions necessary to comply with the OPEC schedule. In August, Saudi Arabia and the UAE increased exports slightly, in line with the schedule proposed the last time OPEC met. Though stockpiles fell sharply last week (almost 10 million bbls), this looks to be due to supply disruption, and not true demand recovery. Hurricane Laura caused major shutdowns in the Gulf Coast, slashing domestic production, refinery inputs, and imports. Gasoline and global jet fuel consumption have yet to make a significant comeback. Despite domestic flights ramping up with fewer restrictions, jet fuel consumption is still down 43% from this time last year.

Natural Gas, \$/MMBTU



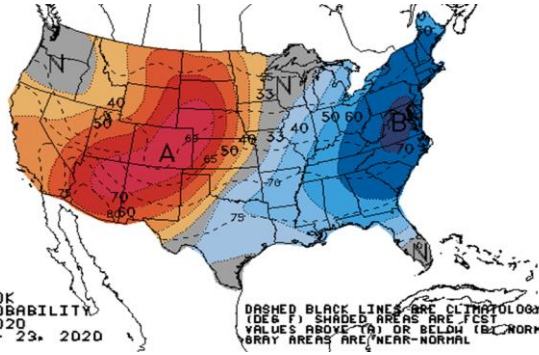
Natural gas futures fell 15% week-over-week to \$2.25/MMBtu as sluggish demand persists. Last week's loss marks the largest weekly price drop recorded since March. Forecasts for cooler temperatures have resulted in bearish projections for domestic demand through September. Meanwhile, gas flows to LNG export plants rose 75% last week to 6.8 Bcf/d. Exports and production from the Gulf rebounded following the disruptions caused by Hurricane Laura. Baker Hughes reported that the US gas exploration rig count fell by 1 last week down to 71 active rigs. The US storage surplus persists with the EIA reporting US stocks remain 13% above the 5-year average as of Friday, September 4th.

The National Weather Service near-term forecast calls for above average temperatures throughout the West and below average temperatures in the Eastern and Southern United States. 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 13 SEP 2020
VALID SEP 19 - 23, 2020



6 - 10 Day Forecast for Sep 19 - 23

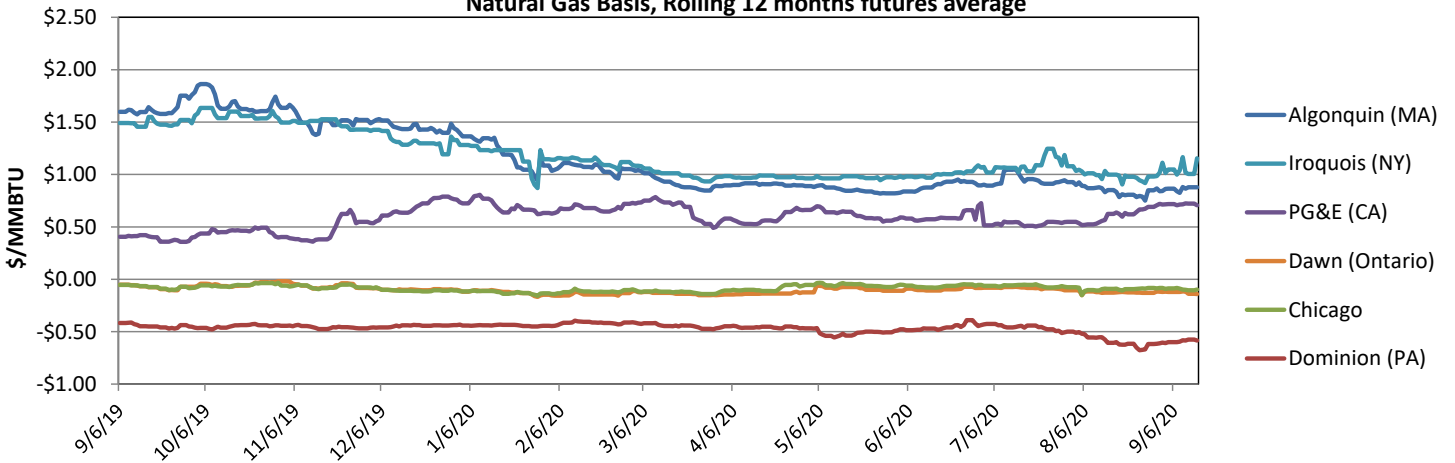
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

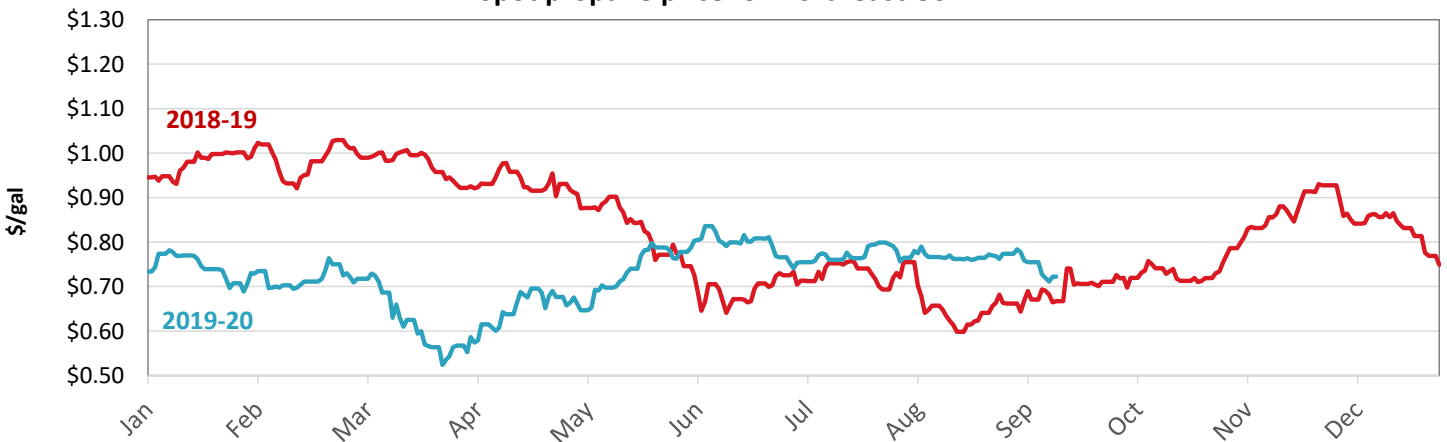
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		9/7/20	9/8/20	9/9/20	9/10/20	9/11/20	9/12/20	9/13/20	Avg	
Power (\$/MWh)	Maine RT On Pk	37	31	16	22	21			26	
	Maine RT Off Pk	16	18	16	14	14	24	13	17	
	NH RT On Pk	38	32	17	23	22			26	
	NH RT Off Pk	16	18	17	15	14	24	13	17	
	Vermont RT On Pk	37	31	16	23	22			26	
	Vermont RT Off Pk	16	18	16	14	14	23	13	16	
	Connecticut RT On Pk	37	31	17	23	22			26	
	Connecticut RT Off Pk	16	18	17	14	14	23	13	17	
	Rhode Island RT On Pk	37	32	16	22	21			26	
	Rhode Island RT Off Pk	16	18	17	14	14	23	13	17	
	NE Mass RT On Pk	38	32	17	23	22			26	
	NE Mass RT Off Pk	16	18	17	15	14	24	13	17	
	SE Mass RT On Pk	37	32	16	22	22			26	
	SE Mass RT Off Pk	16	18	17	14	14	24	13	17	
	WC Mass RT On Pk	37	32	17	23	22			26	
	WC Mass RT Off Pk	16	18	17	14	14	24	13	17	
	New York ISO Real Time Power Pricing By Zone (\$/MWh)									Avg
		Capital RT On Pk	39	25	19	19	19			24
		Capital RT Off Pk	19	22	17	16	13	24	18	19
		Central RT On Pk	37	22	18	15	24			23
		Central RT Off Pk	18	21	17	15	13	19	13	16
		Hudson RT On Pk	39	26	19	30	20			27
		Hudson RT Off Pk	19	22	18	16	13	23	17	18
		Mohawk RT On Pk	39	25	17	15	21			23
		Mohawk RT Off Pk	18	21	17	16	13	19	13	16
		Milwood RT On Pk	39	39	19	35	20			30
		Milwood RT Off Pk	19	22	18	16	14	23	17	18
	NYC RT On Pk	43	38	20	42	25			34	
	NYC RT Off Pk	19	22	18	17	14	23	17	19	
PJM Real Time Power Pricing By Zone (\$/MWh)									Avg	
	Eastern Hub On Pk	39	26	18	24	24			26	
	Eastern Hub Off Pk	17	17	15	14	14	14	14	15	
	Western Hub On Pk	51	35	22	37	37			36	
	Western Hub Off Pk	17	16	15	14	14	14	14	15	
	PPL Zone On Pk	38	26	18	24	24			26	
	PPL Zone Off Pk	16	16	15	13	13	13	13	14	
	AEP RT On Pk	46	27	28	29	29			32	
	AEP RT Off Pk	17	17	15	15	15	15	15	15	
	Chicago RT On Pk	44	27	34	31	31			33	
	Chicago RT Off Pk	17	17	15	15	15	15	15	15	
	New Jersey Hub On Pk	38	26	18	24	24			26	
	New Jersey Hub Off Pk	17	17	15	13	13	13	13	15	
California ISO Real Time Power Pricing (\$/MWh)									Avg	
	SoCal Edison RT On Pk	58	38	38	66	114			63	
	SoCal Edison RT Off Pk	37	31	28	25	30	27	20	28	
Natural Gas \$/MMBtu		9/7/20	9/8/20	9/9/20	9/10/20	9/11/20	9/12/20	9/13/20	Avg	
		Henry Hub, LA	2.52	2.52	2.52	2.52	2.52			2.52
		TZ6, MA	1.80	1.45	1.45	1.32	1.32			1.47
		Algonquin, MA	1.81	1.55	1.55	1.40	1.40			1.54
		Chicago Hub, IL	2.39	2.39	2.32	2.28	2.28			2.33
		New York, NY	1.57	1.45	2.05	1.59	1.59			1.65
		Dominion South, PA	1.41	1.30	1.35	1.20	1.20			1.29
		Opal Hub, WY	2.48	2.48	2.48	2.48	2.48			2.48
	PG&E Citygate, CA	3.46	3.42	3.50	3.58	3.58			3.51	