



Competitive Energy Services Weekly Market Summary

September 14 - 18, 2020

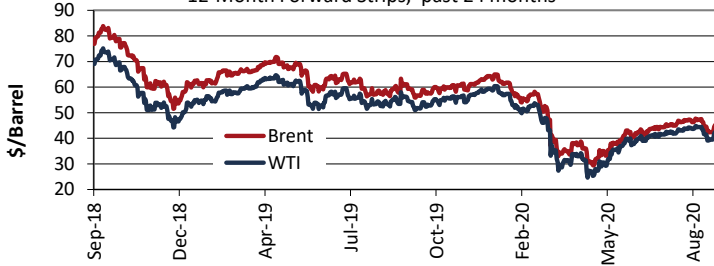
Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday \$41.11/barrel, a 10% increase from the week prior. Prices soared to recover from last week's tumble as Saudi Arabia took a strong stance on supply cuts. Natural gas futures fell for a third straight week to \$2.05/MMBtu on Friday, down 10% from the previous week. Mild weather conditions helped trigger this price drop. The EIA reported that gas inventories remain 13% above the five-year average.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

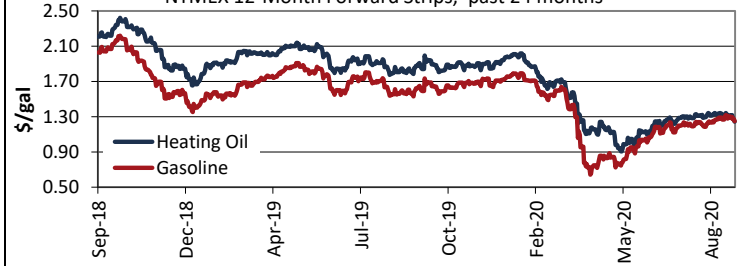


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$42.53	\$39.52	\$75.39	\$23.66
date	9/18/20	9/11/20	10/3/18	4/21/20
change from last close		7.6%	-43.6%	80%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	9/11/20
	496
gain / loss from previous week	-4.4
comparison to historic range	outside

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

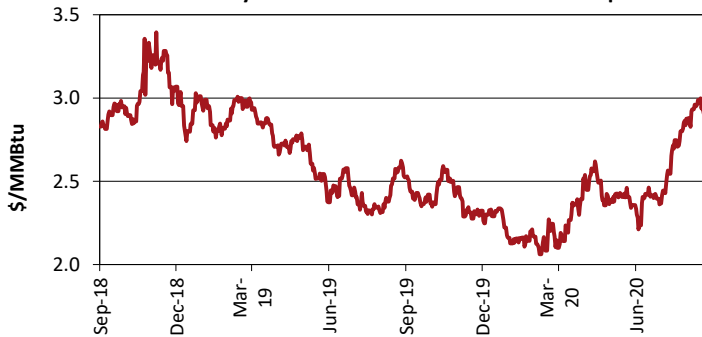


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.24	\$1.32	\$2.43	\$0.90
date	9/18/20	9/11/20	10/3/18	4/28/20
change from last close		-5.8%	-49%	38%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	9/11/20	179	0	232
gain / loss from previous week	3.5	0.0	-0.4	
comparison to historic range	within	within	within	

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

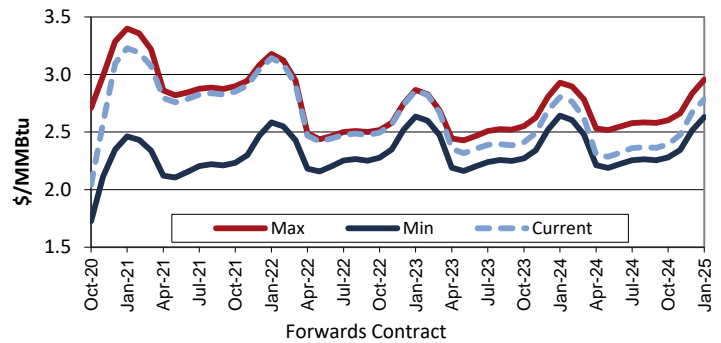


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.84	\$2.90	\$3.43	\$2.05
date	9/18/20	9/11/20	11/14/18	2/28/20
change from last close		-2.2%	-17%	38%

CES SCORE	
12 month	20
18 month	15
24 month	14
36 month	17

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)	\$2.84	\$2.89	\$2.78	\$2.70

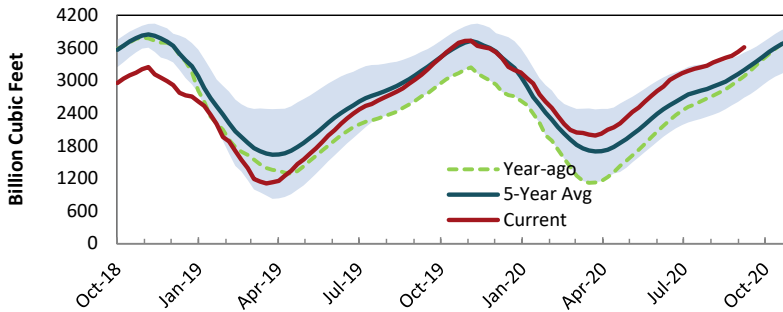
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	9/4/20	3,525	
Most Recent Stock Level	9/11/20	3,614	
Year-ago Stock Level		3,079	17.4%
5-Year Average Stock Level		3,193	
Most Recent Net Change	9/11/20	89	
Year-Ago Net Change		82	
5-Year Average Net Change		77	

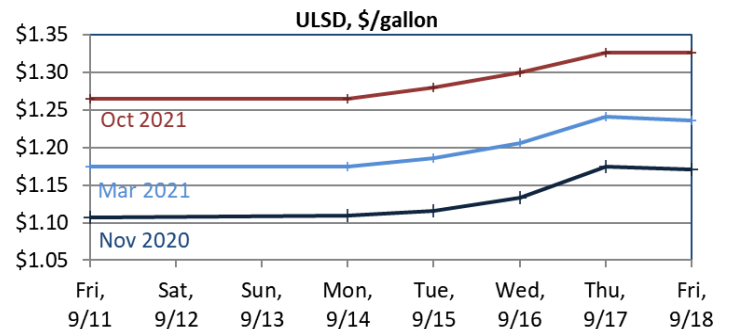
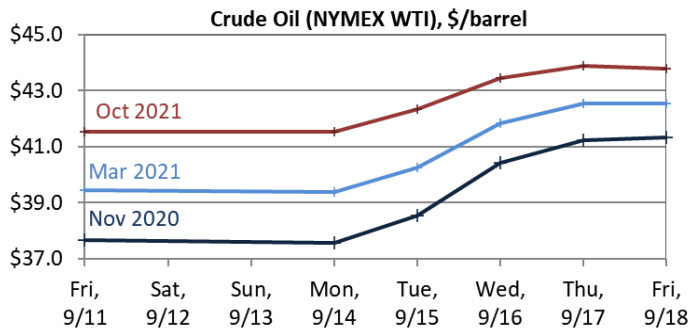
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

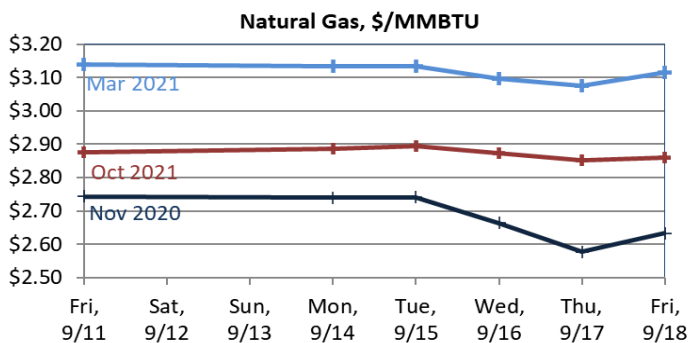
NYMEX Futures Summary Statistics

	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	Oct-20	9/18/20	\$41.11	Nov-20	\$41.32	Sep-21	\$43.68	Oct-20	\$41.11	\$42.08
Heating oil	Sep-20	8/31/20	\$1.20	Oct-20	\$1.16	Sep-21	\$1.31	Oct-20	\$1.16	\$1.21
Natural gas	Sep-20	8/27/20	\$2.58	Oct-20	\$2.05	Jan-21	\$3.29	Oct-20	\$2.05	\$3.04

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$41.11/barrel, a 10% increase from the week prior. Saudi Arabia reiterated this week that adhering to OPEC+ scheduled production cuts was non-negotiable for member producers. Those out of compliance were reprimanded for excess supply, and the country hinted that further cuts could come into effect in the future should supply outpace demand. This commitment sent prices climbing. However, there remains a healthy level of uncertainty as there is news that demand recovery remains slowed and figures are released showing continued high levels of coronavirus infections in the EU and North America.



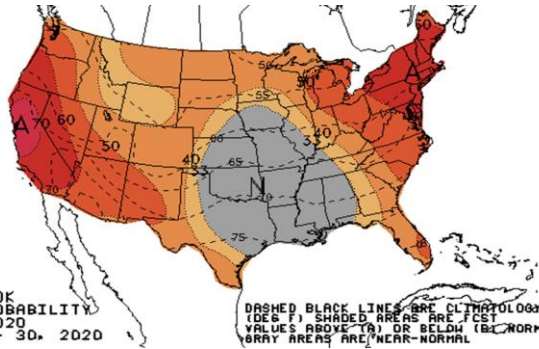
Natural gas futures fell for a third straight week to \$2.05/MMBtu on Friday. Reduced residential air conditioning demand combined with low industrial demand drove the 10% week-over-week price drop. This drop occurred despite a rise in prices Tuesday when Hurricane Sally threatened the Gulf Coast and caused production shut-ins. The EIA reported that U.S. gas storage increased by 89 Bcf to reach 3,614 Bcf. This larger-than-anticipated increase led to concerns that storage inventories could reach full capacity. LNG exports rose by 25% last week to 8 Bcf/d. Although production has rebounded from the disruptions caused by Hurricane Laura, which might otherwise boost exports, high international gas stockpiles are forecasted to limit exports this fall.

The National Weather Service near-term forecast calls for above average temperatures throughout most of the U.S with average temperatures in the Midwest. 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 OUTLOOK
TEMPERATURE PROBABILITY
MADE 20 SEP 2020
VALID SEP 26 - 30, 2020



6 - 10 Day Forecast for Sep 26 - Sep 30

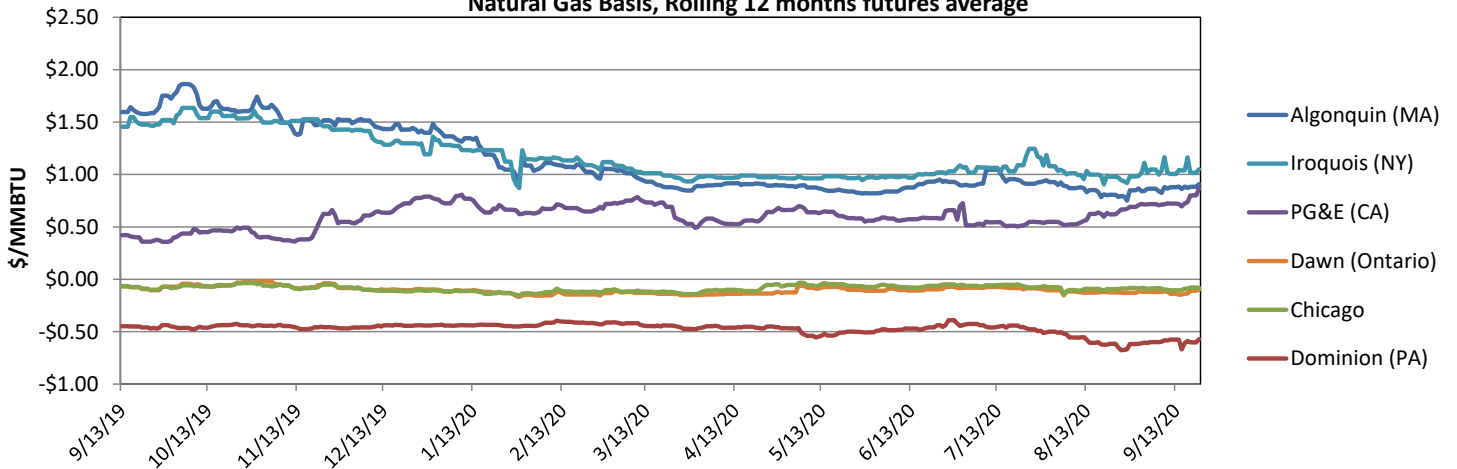
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

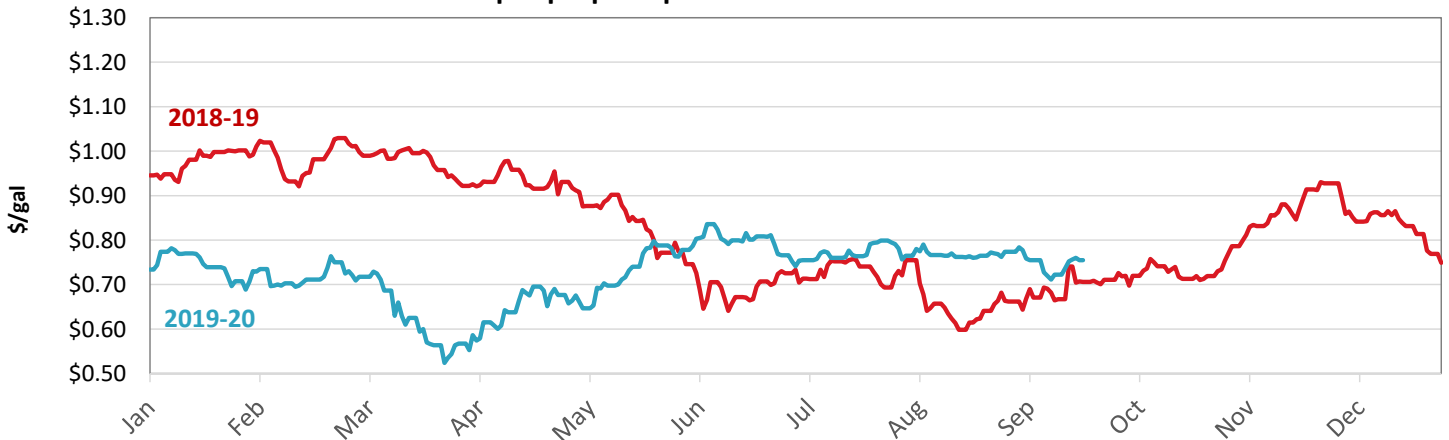
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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		
		9/14/20	9/15/20	9/16/20	9/17/20	9/18/20	9/19/20	9/20/20			
Power (\$/MWh)	Maine RT On Pk	18	21	20	18	24			20		
	Maine RT Off Pk	15	14	16	13	15	15	18	15		
	NH RT On Pk	19	20	20	18	24			20		
	NH RT Off Pk	15	14	16	13	15	15	18	15		
	Vermont RT On Pk	18	20	19	17	23			19		
	Vermont RT Off Pk	16	14	16	13	15	15	18	15		
	Connecticut RT On Pk	18	19	19	17	23			19		
	Connecticut RT Off Pk	16	14	16	13	15	15	17	15		
	Rhode Island RT On Pk	18	19	19	17	23			20		
	Rhode Island RT Off Pk	16	14	16	13	15	15	18	15		
	NE Mass RT On Pk	19	20	20	18	24			20		
	NE Mass RT Off Pk	16	14	16	13	15	15	18	16		
	SE Mass RT On Pk	18	20	20	18	24			20		
	SE Mass RT Off Pk	16	14	16	13	15	15	18	15		
	WC Mass RT On Pk	18	20	20	18	24			20		
	WC Mass RT Off Pk	16	14	16	13	15	15	18	15		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	16	15	12	16	22			16		
	Capital RT Off Pk	15	12	19	13	13	14	14	14		
	Central RT On Pk	15	14	11	15	19			15		
	Central RT Off Pk	10	12	3	6	12	14	13	10		
	Hudson RT On Pk	16	15	12	16	21			16		
	Hudson RT Off Pk	13	12	14	11	13	14	14	13		
	Mohawk RT On Pk	15	14	17	15	19			16		
	Mohawk RT Off Pk	9	12	5	6	12	14	14	10		
	Milwood RT On Pk	16	15	12	16	22			16		
	Milwood RT Off Pk	13	12	14	11	13	14	14	13		
	NYC RT On Pk	16	15	12	16	22			16		
	NYC RT Off Pk	13	12	14	11	13	14	14	13		
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Power (\$/MWh)	Eastern Hub On Pk	16	12	14	13	11			13	
		Eastern Hub Off Pk	15	10	9	9	9	8	8	10	
		Western Hub On Pk	17	14	15	15	14			15	
		Western Hub Off Pk	15	10	11	13	12	11	9	11	
PPL Zone On Pk		16	11	13	13	10			13		
PPL Zone Off Pk		14	9	9	9	9	8	8	10		
AEP RT On Pk		20	16	18	18	17			18		
AEP RT Off Pk		15	11	12	15	14	13	11	13		
Chicago RT On Pk		20	16	18	18	16			18		
Chicago RT Off Pk		11	10	12	14	11	13	10	12		
New Jersey Hub On Pk		16	12	14	13	12			14		
New Jersey Hub Off Pk		15	10	11	12	9	8	8	10		
		California ISO Real Time Power Pricing (\$/MWh)							Avg		
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	32	37	42	62	86			52	
		SoCal Edison RT Off Pk	26	28	28	30	34	26	26	28	
				9/14/20	9/15/20	9/16/20	9/17/20	9/18/20	9/19/20	9/20/20	Avg
		Henry Hub, LA	2.18	2.19	2.06	1.65	1.56			1.93	
	TZ6, MA	1.85	1.51	1.29	1.30	1.28			1.45		
	Algonquin, MA	1.30	1.30	1.25	1.15	1.40			1.28		
	Chicago Hub, IL	1.93	1.91	1.90	1.65	1.45			1.77		
	New York, NY	1.22	1.15	0.87	0.84	0.83			0.98		
	Dominion South, PA	1.18	1.07	0.90	0.83	0.87			0.97		
	Opal Hub, WY	2.26	2.08	2.40	2.07	2.07			2.17		
	PG&E Citygate, CA	3.44	3.40	3.13	3.31	3.30			3.32		