



Competitive Energy Services Weekly Market Summary

September 21 - 25, 2020

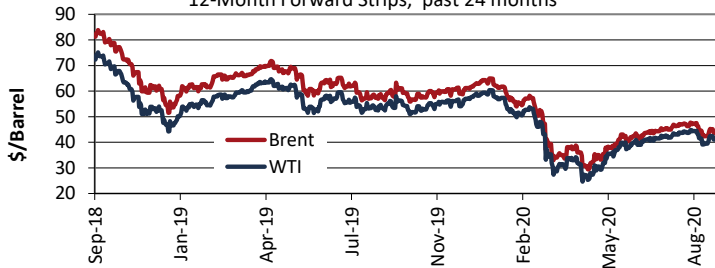
Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday \$40.25/barrel, a 2.1% decrease from the week prior. Prices fell sharply early in the week as part of a larger equity selloff and some fear quarreling in OPEC but leveled out later on as talks of another stimulus bill began in the U.S. Natural gas futures rose slightly to \$2.13/MMBtu on Friday, up 4% from the previous week. Traders took their cue from forecasts for cooler temperatures on the East Coast for the coming weeks. According to the EIA, US inventories are 12% above the five-year average.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

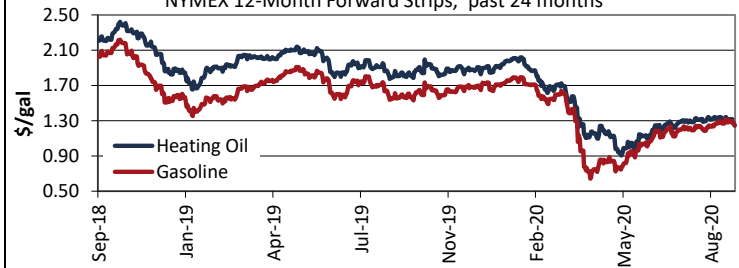


NYMEX WTI		last close	previous week	24-month high	24-month low
12 month strip, \$/bbl		\$41.72	\$42.40	\$75.39	\$23.66
date		9/25/20	9/18/20	10/3/18	4/21/20
change from last close			-1.6%	-44.7%	76%

US STORAGE (in million bbls)		crude oil
domestic stocks as of	9/18/20	494
gain / loss from previous week		-1.6
comparison to historic range		outside

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

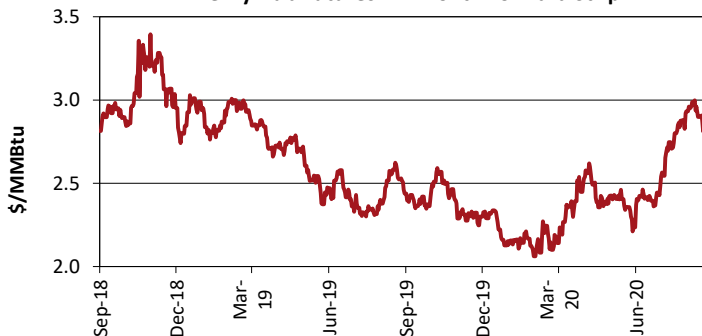


NYMEX Heating Oil		last close	previous week	24-month high	24-month low
12 month strip, \$/gal		\$1.19	\$1.32	\$2.43	\$0.90
date		9/25/20	9/18/20	10/3/18	4/28/20
change from last close			-9.3%	-51%	33%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	9/18/20	176	0	227
gain / loss from previous week		-3.4	0.0	-4.0
comparison to historic range		within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

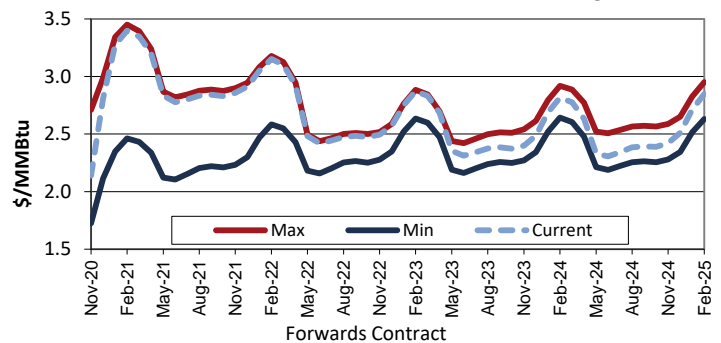


NYMEX PRICING		last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu		\$2.92	\$2.85	\$3.43	\$2.05
date		9/25/20	9/18/20	11/14/18	2/28/20
change from last close			2.4%	-15%	43%

CES SCORE	
12 month	11
18 month	9
24 month	9
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.

NYMEX Natural Gas Forwards vs. 1 Year Range



FORWARDS		12 month	18 month	24 month	36 month
strip (\$/MMBtu)		\$2.92	\$2.95	\$2.83	\$2.73

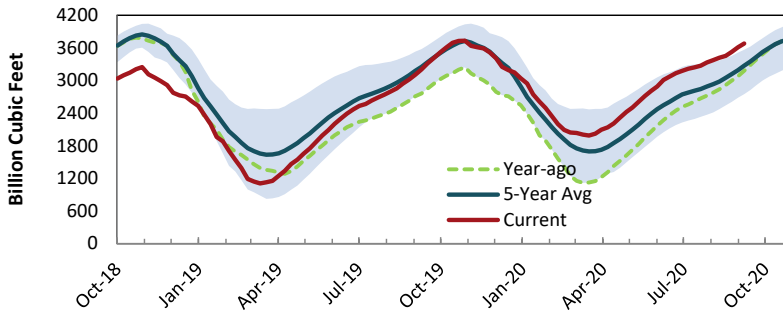
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	9/11/20	3,614	
Most Recent Stock Level	9/18/20	3,680	
Year-ago Stock Level		3,176	15.9%
5-Year Average Stock Level		3,273	
Most Recent Net Change	9/18/20	66	
Year-Ago Net Change		97	
5-Year Average Net Change		80	

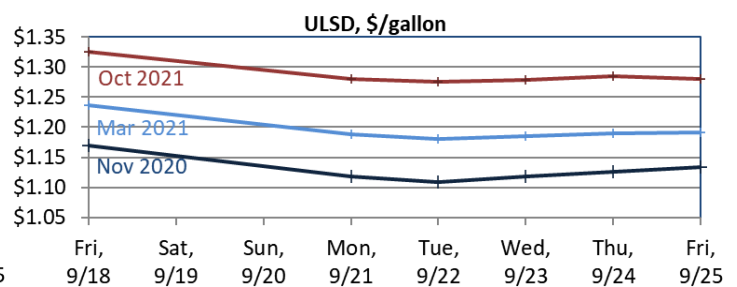
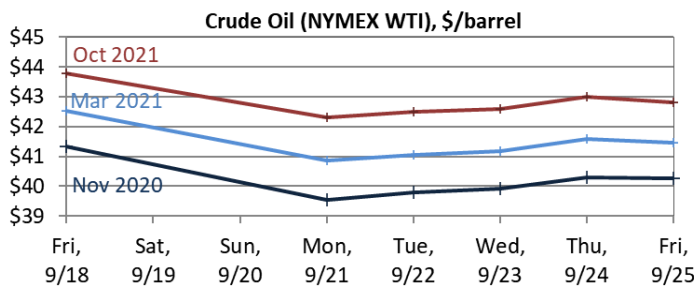
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

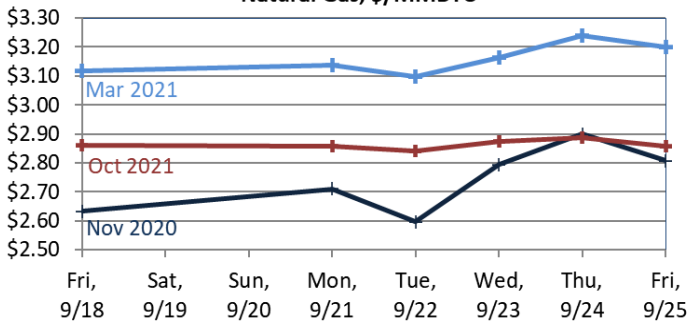
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov20-Mar21)
Crude oil	Oct-20	9/22/20	\$39.60	Nov-20	\$40.25	Sep-21	\$42.71	Nov-20	\$40.25	\$40.98
Heating oil	Sep-20	8/31/20	\$1.20	Oct-20	\$1.13	Sep-21	\$1.27	Oct-20	\$1.13	\$1.17
Natural gas	Oct-20	9/25/20	\$2.14	Nov-20	\$2.14	Jan-21	\$3.40	Oct-20	\$2.14	\$3.14

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$40.25/barrel, a 2.1% decrease from the week prior. Monday morning started with a selloff in equities taking hold across a score of commodities as the S&P 500 is set to have its worst September in over 15 years. The Gulf Coast also saw another tropical storm, Beta, make landfall Monday night. The region is in the final stages of recovery after hurricane Laura, and Beta is stalling the last platforms offshore from reopening. Refinery activity remains about 1 million bpd down as some regions of Texas are still grappling with power outages. Additionally, Libya may raise crude production by over 150,000 bpd next week. Later in the week prices leveled out as it was announced that Speaker of the House Nancy Pelosi has been engaging in discussions with Secretary of the Treasury Steve Mnuchin about the potential for an expanded stimulus bill.

Natural Gas, \$/MMBTU



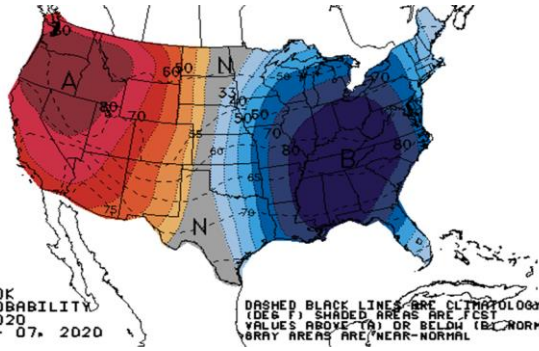
Natural gas futures were volatile last week and closed the week trading at \$2.13/MMBtu on Friday. Disruptions to production early in the week coupled with forecasts for cooler fall temperatures triggered the 4% weekly gain. Gulf Coast production remains low as producers recover from disruptions caused by Hurricanes Sally and Beta. The EIA reported that U.S. gas storage increased by 66 Bcf, bringing total inventories to 3,86 Bcf. This smaller-than-anticipated gain left traders optimistic that prices could rise moving into the fall. Despite high domestic and international gas stockpiles, Baker Hughes reports that U.S. gas rig count grew by 2 last week, bringing the total count to 75.

The National Weather Service near-term forecast calls for above average temperatures throughout the Western U.S and strong below average temperatures in the Eastern U.S. 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 27 SEP 2020
VALID OCT 03 - 07, 2020



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

6 - 10 Day Forecast for Oct 3 - 7

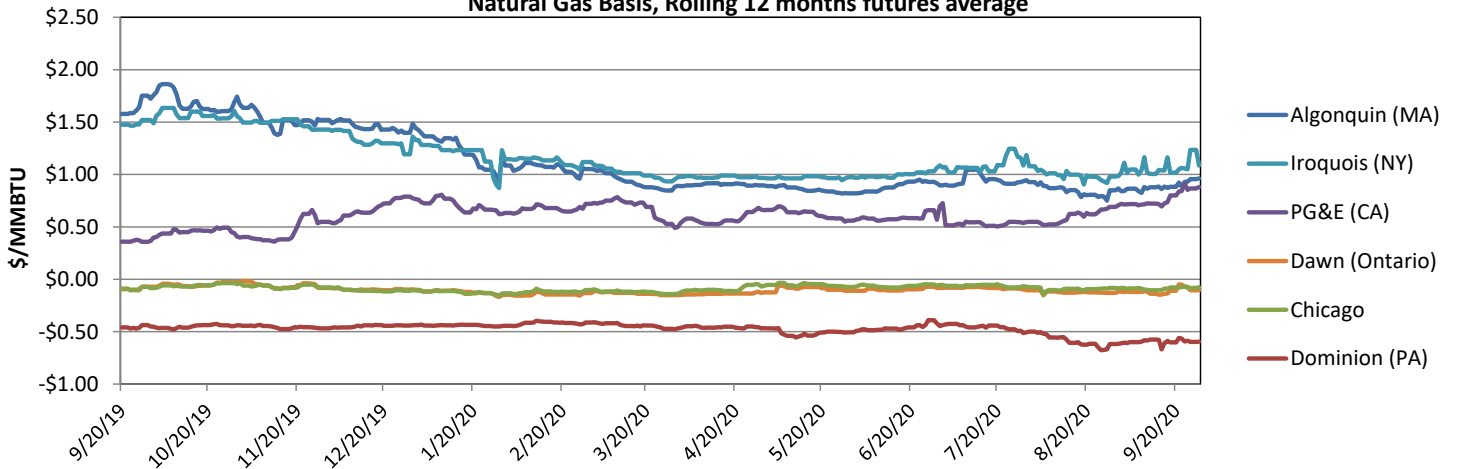
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

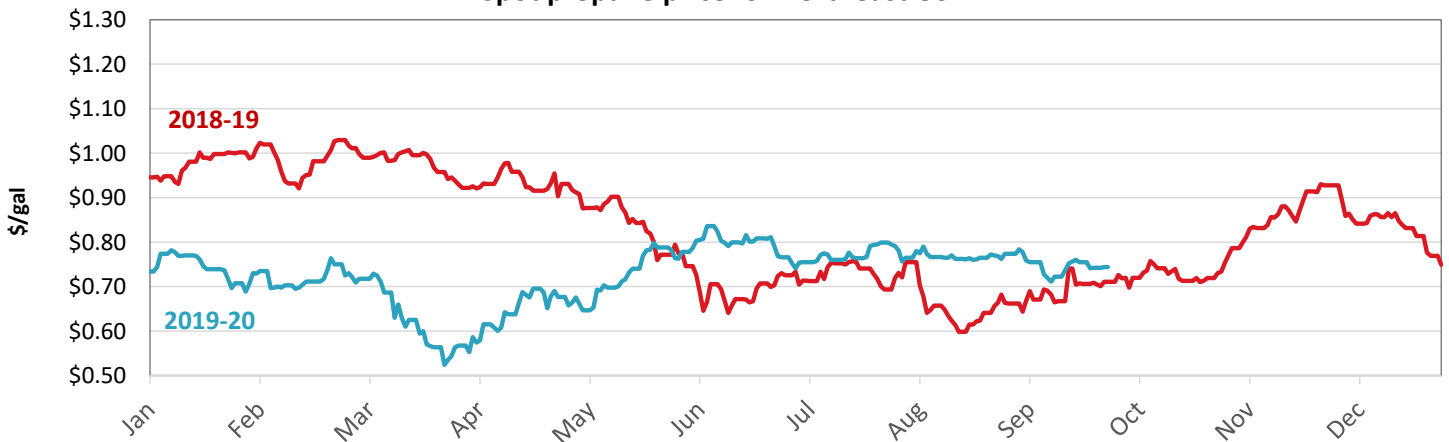
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		9/21/20	9/22/20	9/23/20	9/24/20	9/25/20	9/26/20	9/27/20		
Power (\$/MWh)	Maine RT On Pk	31	20	17	18	21			21	
	Maine RT Off Pk	22	15	10	13	23	17	17	17	
	NH RT On Pk	22	20	17	18	21			19	
	NH RT Off Pk	16	15	9	13	23	16	17	16	
	Vermont RT On Pk	21	19	16	18	20			19	
	Vermont RT Off Pk	16	15	10	13	22	16	17	15	
	Connecticut RT On Pk	20	19	16	17	19			18	
	Connecticut RT Off Pk	15	15	10	13	22	16	17	15	
	Rhode Island RT On Pk	20	19	16	18	20			19	
	Rhode Island RT Off Pk	15	15	10	13	22	16	17	15	
	NE Mass RT On Pk	21	20	17	18	21			19	
	NE Mass RT Off Pk	16	15	10	13	23	16	17	16	
	SE Mass RT On Pk	21	20	16	18	20			19	
	SE Mass RT Off Pk	16	15	10	13	22	16	17	16	
	WC Mass RT On Pk	21	19	16	18	20			19	
	WC Mass RT Off Pk	16	15	10	13	22	16	17	16	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
Power (\$/MWh)	Capital RT On Pk	19	16	18	18	21			18	
	Capital RT Off Pk	11	14	12	14	18	19	18	15	
	Central RT On Pk	18	13	15	17	20			17	
	Central RT Off Pk	10	13	10	13	16	16	15	13	
	Hudson RT On Pk	19	8	16	18	21			16	
	Hudson RT Off Pk	11	14	12	14	17	19	18	15	
	Mohawk RT On Pk	18	13	16	17	20			17	
	Mohawk RT Off Pk	11	13	10	13	16	16	15	14	
	Milwood RT On Pk	19	21	18	18	21			19	
	Milwood RT Off Pk	11	14	12	14	17	19	18	15	
	NYC RT On Pk	19	22	20	18	23			20	
	NYC RT Off Pk	11	14	12	14	18	20	21	16	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	13	11	10	15	15			13
		Eastern Hub Off Pk	8	10	6	10	10	10	10	9
		Western Hub On Pk	17	16	17	17	17			17
		Western Hub Off Pk	8	15	8	11	11	11	11	11
PPL Zone On Pk		14	17	18	15	15			16	
PPL Zone Off Pk		8	12	7	10	10	10	10	10	
AEP RT On Pk		18	19	21	20	20			19	
AEP RT Off Pk		9	23	10	12	12	12	12	13	
Chicago RT On Pk		17	16	20	22	22			19	
Chicago RT Off Pk		8	22	10	11	11	11	11	12	
New Jersey Hub On Pk		14	11	11	15	15			13	
New Jersey Hub Off Pk		8	10	7	10	10	10	10	9	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)	SoCal Edison RT On Pk	29	31	29	24	22			27	
	SoCal Edison RT Off Pk	25	30	26	24	26	23	21	25	
		9/21/20	9/22/20	9/23/20	9/24/20	9/25/20	9/26/20	9/27/20	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	1.33	1.49	1.74	1.93	1.93			1.68	
	TZ6, MA	1.25	1.34	1.33	1.65	1.64			1.44	
	Algonquin, MA	1.05	1.26	1.50	1.65	1.57			1.41	
	Chicago Hub, IL	1.44	1.50	1.74	1.89	1.89			1.69	
	New York, NY	0.78	1.13	1.32	1.00	1.00			1.05	
	Dominion South, PA	0.73	1.09	1.25	1.34	1.34			1.15	
	Opal Hub, WY	2.07	2.16	2.16	2.16	2.16			2.14	
	PG&E Citygate, CA	3.51	3.64	3.76	3.94	3.94			3.76	