



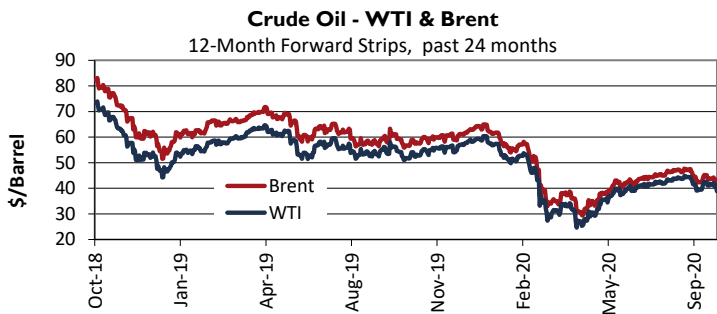
Competitive Energy Services Weekly Market Summary

September 28 - October 2, 2020

Synopsis of Last Week's Energy Markets

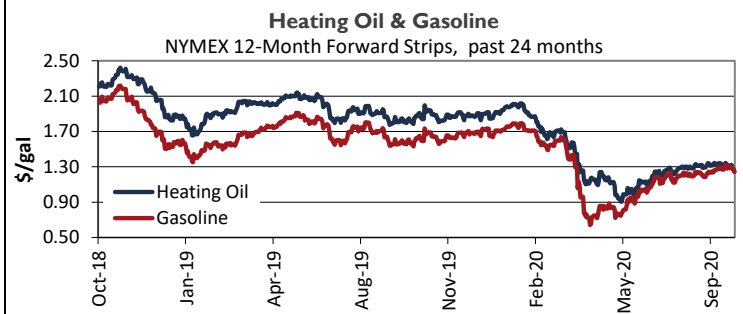
Crude oil prices ended Friday \$37.05/barrel, a 7.8% decrease from the week prior. Weak demand, steady supply, and fears over coronavirus dragged prices down this week. Natural gas futures ended the week at \$2.44/MMBtu last Friday, up 14% from the previous week. Mixed forecasts are expected to limit heating demand across the US through mid-October. Gas inventories remain 12% above the 5-year average.

Oil Market



NYMEX WTI		last close	previous week	24-month high	24-month low
12 month strip, \$/bbl		\$40.48	\$41.51	\$74.16	\$23.66
date		10/2/20	9/25/20	10/9/18	4/21/20
change from last close			-2.5%	-45.4%	71%

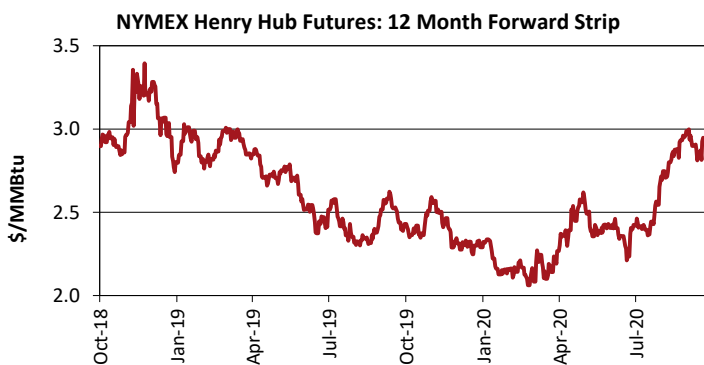
US STORAGE (in million bbls)		crude oil
domestic stocks as of	9/25/20	492
gain / loss from previous week		-2.0
comparison to historic range		outside



NYMEX Heating Oil		last close	previous week	24-month high	24-month low
12 month strip, \$/gal		\$1.19	\$1.32	\$2.41	\$0.90
date		10/2/20	9/25/20	10/9/18	4/28/20
change from last close			-9.2%	-50%	33%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	9/25/20	173	0	228
gain / loss from previous week		-3.2	0.0	0.7
comparison to historic range		within	within	within

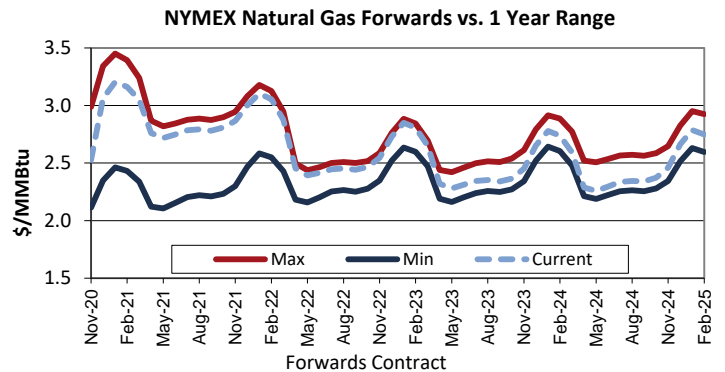
Natural Gas Market



NYMEX PRICING		last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu		\$2.87	\$2.92	\$3.43	\$2.05
date		10/2/20	9/25/20	11/14/18	2/28/20
change from last close			-1.8%	-16%	40%

CES SCORE	
12 month	21
18 month	18
24 month	19
36 month	26

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 strip (\$/MMBtu)	Forwards Contract			
	12 month	18 month	24 month	36 month
	\$2.87	\$2.88	\$2.77	\$2.67

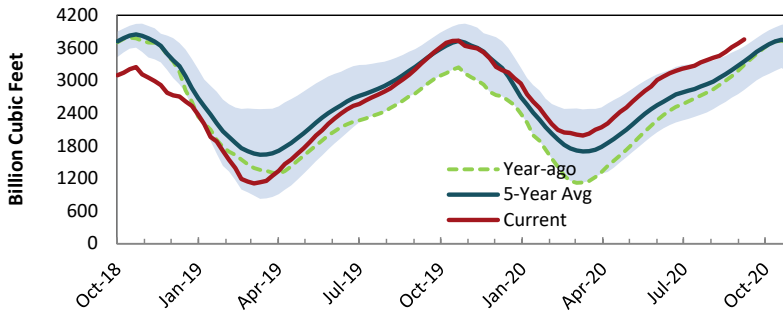
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 months.



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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	9/18/20	3,680	
Most Recent Stock Level	9/25/20	3,756	
Year-ago Stock Level		3,285	14.3%
5-Year Average Stock Level		3,351	
Most Recent Net Change	9/25/20	76	
Year-Ago Net Change		109	
5-Year Average Net Change		78	

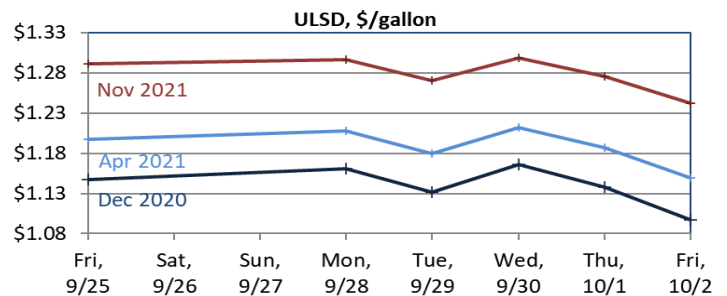
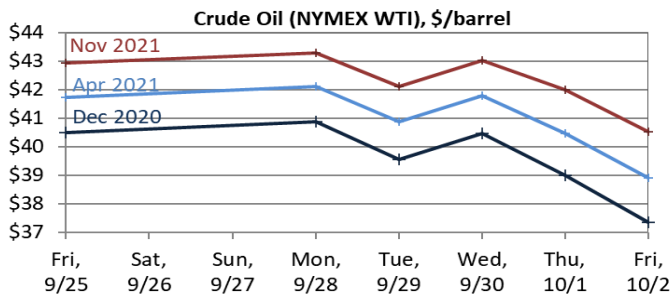
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

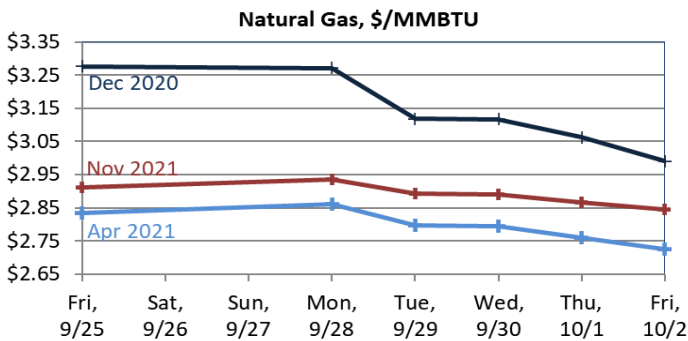
NYMEX Futures Summary Statistics

	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	\$37.34	Oct-21	\$40.39	Nov-20	\$37.05	\$38.33
Heating oil	Oct-20	9/30/20	\$1.15	Nov-20	\$1.09	Oct-21	\$1.23	Nov-20	\$1.09	\$1.13
Natural gas	Oct-20	9/28/20	\$2.10	Nov-20	\$2.44	Jan-21	\$3.14	Nov-20	\$2.44	\$2.94

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$37.05/barrel, a 7.8% decrease from the week prior. This marks the sharpest weekly percentage decline in prices since June. Demand recovery remains shaky as September job gains fall and negotiations on a second stimulus bill continue to rage in Congress. Continued spread of coronavirus caused new lockdown measures in parts of Europe last week. President Trump and multiple White House officials tested positive for the virus, highlighting fears that waves of infections continue to spread through the United States. Travel is not set to return to historic levels anytime soon. Supply has not fallen to match, with some OPEC+ members seeing exports rising to their highest levels in months.



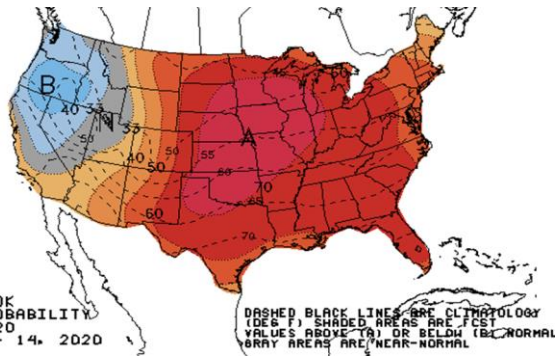
October futures expired at \$2.53/MMBtu last Wednesday, capping a 4% monthly drop in gas futures. November futures rose 14% week-over-week to \$2.44/MMBtu on Friday. Market uncertainty intensified Friday after President Trump was diagnosed with the Coronavirus. Mixed weather forecasts predict limited heating demand in northern states through mid-October. EIA data showed a 76 Bcf gain to US stocks which remain 12% above the 5-year average as of Friday, September 25. Gas flows to U.S. LNG terminals dropped to 7.2 bcf Friday, down 19.7% from last week. Bloomberg analysts anticipate the trend of oversupply will continue, leading the US to enter the winter with a surplus of gas in storage.

The National Weather Service near-term forecast calls for above average temperatures throughout most of the Continental U.S., with mild below average temperatures in the Northwest. 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 4 OCT 2020
VALID OCT 10 - 14, 2020



6 - 10 Day Forecast for Oct 10 - 14

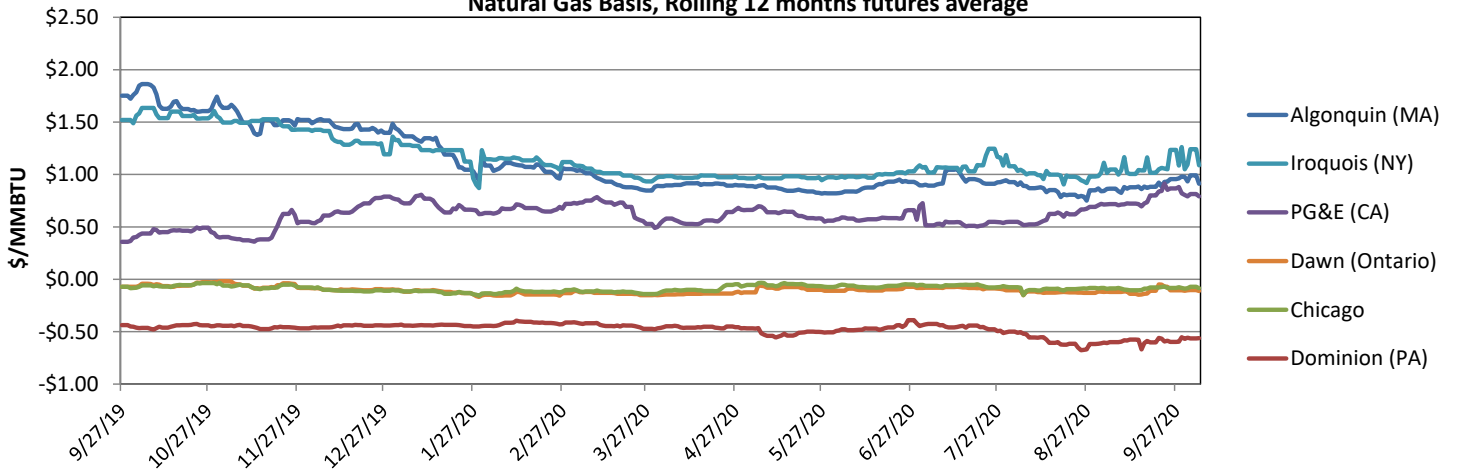
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

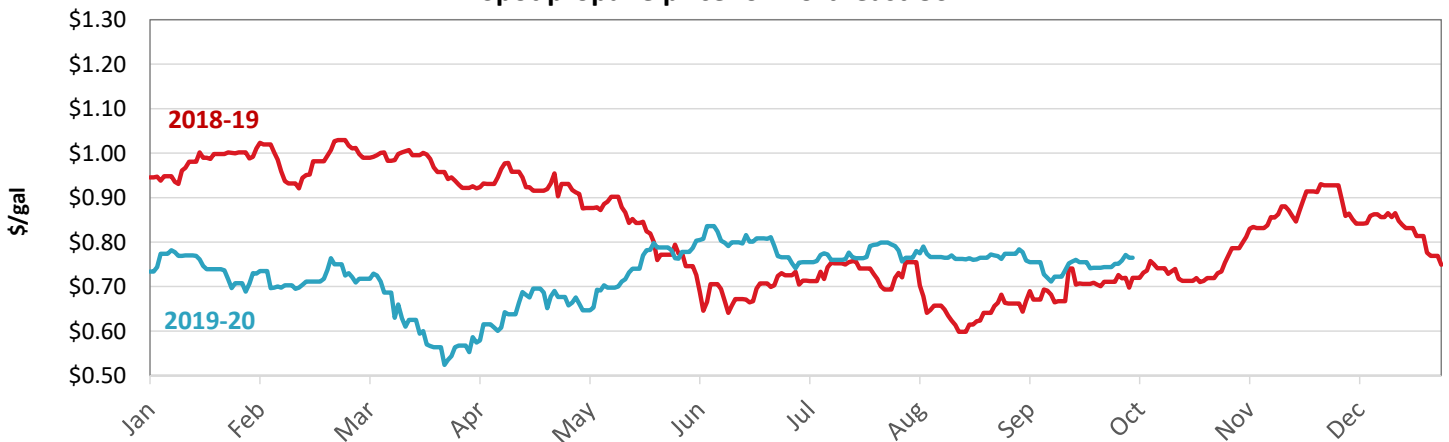
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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		
		9/28/20	9/29/20	9/30/20	10/1/20	10/2/20	10/3/20	10/4/20			
Power (\$/MWh)	Maine RT On Pk	29	20	13	18	23			21		
	Maine RT Off Pk	16	15	15	8	14	21	18	15		
	NH RT On Pk	29	20	13	18	23			21		
	NH RT Off Pk	16	15	15	8	14	21	18	15		
	Vermont RT On Pk	28	20	13	18	22			20		
	Vermont RT Off Pk	15	15	15	8	14	20	17	15		
	Connecticut RT On Pk	28	19	13	18	22			20		
	Connecticut RT Off Pk	15	15	15	8	14	20	17	15		
	Rhode Island RT On Pk	28	20	13	18	22			20		
	Rhode Island RT Off Pk	15	15	15	8	14	20	17	15		
	NE Mass RT On Pk	29	20	13	18	23			21		
	NE Mass RT Off Pk	16	15	15	8	14	21	18	15		
	SE Mass RT On Pk	28	20	13	18	23			20		
	SE Mass RT Off Pk	16	15	15	8	14	21	18	15		
	WC Mass RT On Pk	28	20	13	18	23			20		
	WC Mass RT Off Pk	16	15	15	8	14	21	17	15		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	24	23	15	17	17			19		
	Capital RT Off Pk	16	17	15	9	12	18	15	15		
	Central RT On Pk	21	14	15	17	16			17		
	Central RT Off Pk	16	15	14	7	11	17	14	14		
	Hudson RT On Pk	25	24	15	17	17			20		
	Hudson RT Off Pk	19	17	15	9	12	18	15	15		
	Mohawk RT On Pk	22	20	19	17	17			19		
	Mohawk RT Off Pk	16	15	15	7	12	17	15	14		
	Milwood RT On Pk	27	24	15	18	18			20		
	Milwood RT Off Pk	20	18	15	9	12	18	15	15		
	NYC RT On Pk	27	25	16	18	18			21		
	NYC RT Off Pk	20	18	15	9	12	18	15	15		
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Power (\$/MWh)	Eastern Hub On Pk	14	15	12	15	15			14	
		Eastern Hub Off Pk	15	9	11	10	10	14	14	12	
		Western Hub On Pk	20	22	14	27	27			22	
		Western Hub Off Pk	16	15	11	15	15	15	15	15	
PPL Zone On Pk		14	17	12	14	14			14		
PPL Zone Off Pk		15	9	10	10	10	14	14	12		
AEP RT On Pk		25	27	15	26	26			24		
AEP RT Off Pk		17	22	11	21	21	16	16	18		
Chicago RT On Pk		17	26	10	25	25			21		
Chicago RT Off Pk		10	21	7	17	17	15	15	14		
New Jersey Hub On Pk		15	16	12	29	29			20		
New Jersey Hub Off Pk		15	10	11	11	11	14	14	12		
		California ISO Real Time Power Pricing (\$/MWh)							Avg		
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	36	35	36	34	35			35	
		SoCal Edison RT Off Pk	24	29	33	32	29	28	42	31	
				9/28/20	9/29/20	9/30/20	10/1/20	10/2/20	10/3/20	10/4/20	Avg
		Henry Hub, LA	1.83	1.70	1.63	1.40	1.40			1.59	
	TZ6, MA	1.58	1.38	1.2	1.2	0.80			1.23		
	Algonquin, MA	1.58	1.35	1.35	0.90	0.90			1.22		
	Chicago Hub, IL	1.54	1.35	1.43	1.27	1.06			1.33		
	New York, NY	1.28	1.17	0.99	0.99	0.87			1.06		
	Dominion South, PA	1.25	1.16	0.98	0.57	0.84			0.96		
	Opal Hub, WY	2.43	2.07	2.07	2.07	2.07			2.14		
	PG&E Citygate, CA	3.97	3.88	3.82	3.63	3.55			3.77		