



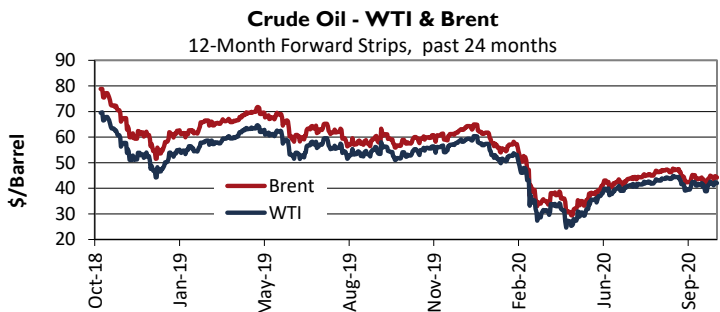
Competitive Energy Services Weekly Market Summary

October 12 - 16, 2020

Synopsis of Last Week's Energy Markets

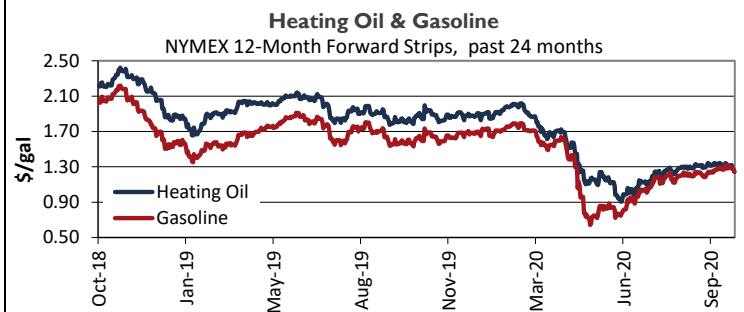
Crude oil prices ended Friday \$40.80/barrel, a 0.7% increase from the week prior. Supply increases from Libya are entering the market as domestic demand recovery remains subdued due to rising coronavirus infections. Natural gas futures ended the week at \$2.69/MMBtu last Friday, down just 2% from the previous week. This fall in prices comes as production and exports show signs of recovery following Hurricane Delta. Gas inventories rose by 46 Bcf raising total stocks to 10% above the 5-year average.

Oil Market



NYMEX WTI		last close	previous week	24-month high	24-month low
12 month strip, \$/bbl		\$42.10	\$42.02	\$69.51	\$23.66
date		10/16/20	10/9/20	10/22/18	4/21/20
change from last close			0.2%	-39.4%	78%

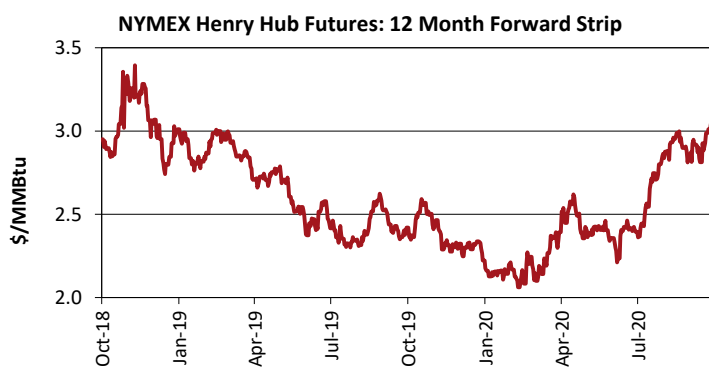
US STORAGE (in million bbls)		crude oil
domestic stocks as of	10/9/20	489
gain / loss from previous week		-3.8
comparison to historic range		outside



NYMEX Heating Oil		last close	previous week	24-month high	24-month low
12 month strip, \$/gal		\$1.23	\$1.32	\$2.31	\$0.90
date		10/16/20	10/9/20	10/22/18	4/28/20
change from last close			-6.1%	-46%	37%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	10/9/20	165	0	225
gain / loss from previous week		-7.2	0.0	-1.6
comparison to historic range		within	within	within

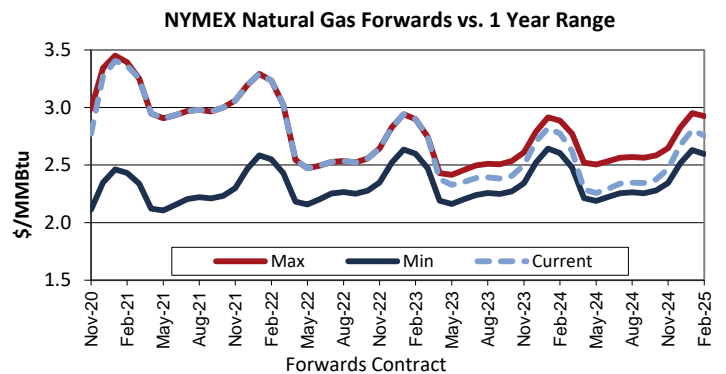
Natural Gas Market



NYMEX PRICING		last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu		\$3.06	\$2.99	\$3.43	\$2.05
date		10/16/20	10/9/20	11/14/18	2/28/20
change from last close			2.5%	-11%	49%

CES SCORE	
12 month	3
18 month	2
24 month	2
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.



FORWARDS strip (\$/MMBtu)	Forwards Contract			
	12 month	18 month	24 month	36 month
	\$3.06	\$3.06	\$2.93	\$2.80

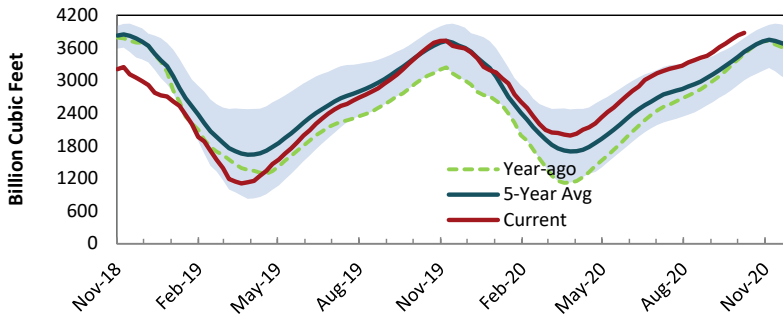
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	10/2/20	3,831	
Most Recent Stock Level	10/9/20	3,877	
Year-ago Stock Level		3,489	11.1%
5-Year Average Stock Level		3,524	
Most Recent Net Change	10/9/20	46	
Year-Ago Net Change		102	
5-Year Average Net Change		87	

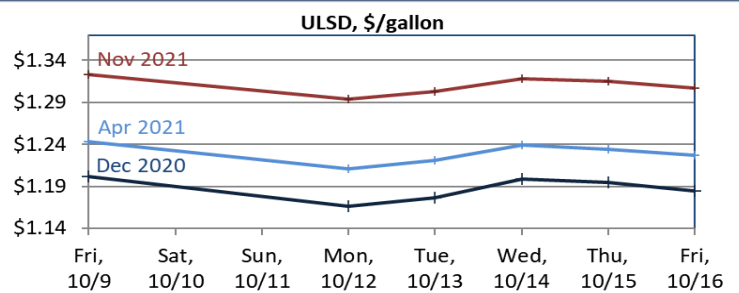
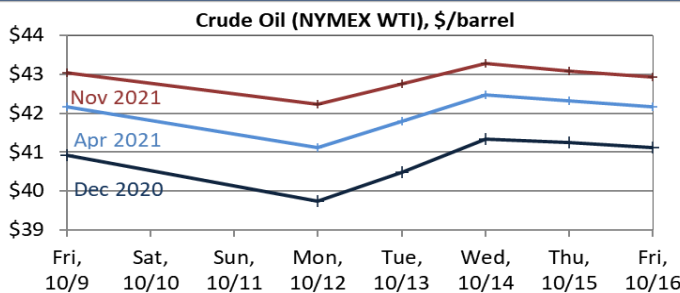
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

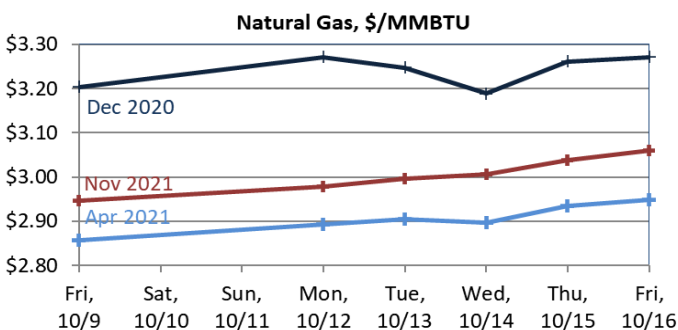
NYMEX Futures Summary Statistics

	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	\$40.91	Oct-21	\$42.97	Nov-20	\$40.60	\$41.70
Heating oil	Oct-20	9/30/20	\$1.15	Nov-20	\$1.19	Oct-21	\$1.31	Nov-20	\$1.19	\$1.23
Natural gas	Oct-20	9/28/20	\$2.10	Nov-20	\$2.74	Jan-21	\$3.35	Nov-20	\$2.74	\$3.12

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$40.80/barrel, a 0.7% increase from the week prior. Indicators suggest that Chinese demand for crude, the largest market in the world, is on the uptick. It seems current purchases are up once again signaling recovery in activity and demand. Libyan oil production is rising after a peace deal halted the country's civil war and allowed for production and transportation to coastal ports for the first time since January. As of this month production is up to 500,000 barrels per day, with some expecting that to be closer to the pre-war levels of over 1 million barrels per day in March if the peace holds. OPEC will consider ending production cuts by the end of the year in their meeting in November. Domestic production is down 4.5% as the gulf coast remains shuttered during storm season. Concern is rising that waves of small businesses will continue to close in the coming months if a decision cannot be reached on a stimulus bill.



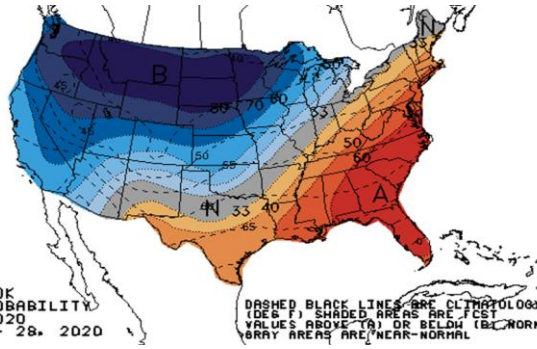
November front month natural gas futures fell 2% week-over-week to \$2.69/MMBtu on Friday. Forecasts for cooler temperatures across the US through late October are leaving traders optimistic about a price rebound later this month. Heating load is expected to rise spurring natural gas demand for the coming weeks. Gas inventories rose 46 Bcf raising total US storage to 10% above the 5-year average as of Friday, October 9. Uncertainty surrounding foreign demand for US LNG persists even as scheduled feedgas flows to LNG export terminals rose to 7.8 Bcf/day Thursday. Despite signs of recovery, gas production in the Gulf remains 24% below pre-Hurricane Delta levels as producers scramble to resume operation.

The National Weather Service near-term forecast calls for above average temperatures along the East Coast and in the South and below average temperatures in the Central and Western U.S. 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 18 OCT 2020
VALID OCT 24 - 28, 2020



6 - 10 Day Forecast for Oct 24 - 28

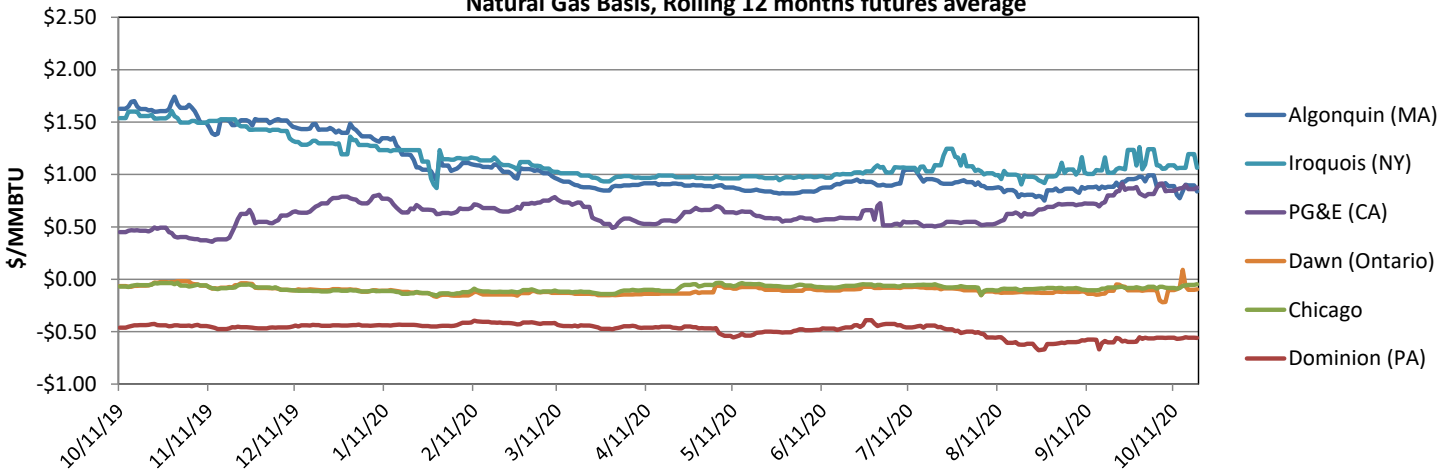
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

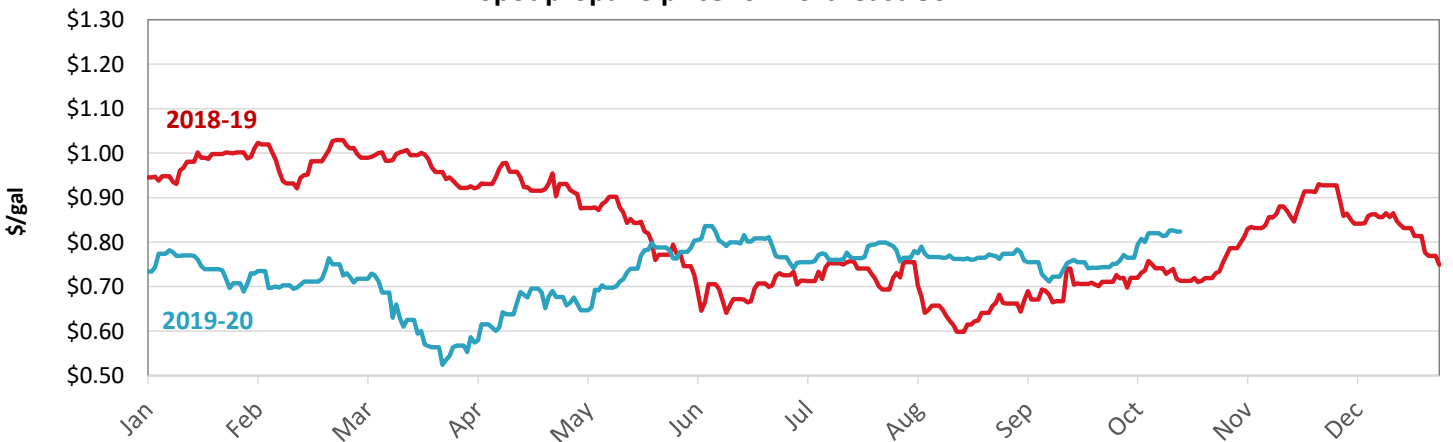
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		10/12/20	10/13/20	10/14/20	10/15/20	10/16/20	10/17/20	10/18/20		
Power (\$/MWh)	Maine RT On Pk	64	52	18	18	25			35	
	Maine RT Off Pk	16	24	10	15	13	13	18	16	
	NH RT On Pk	63	52	18	19	25			35	
	NH RT Off Pk	16	24	10	15	15	14	18	16	
	Vermont RT On Pk	60	50	18	18	25			34	
	Vermont RT Off Pk	15	23	10	15	15	13	18	16	
	Connecticut RT On Pk	60	50	18	18	25			34	
	Connecticut RT Off Pk	15	24	10	15	15	14	18	16	
	Rhode Island RT On Pk	61	50	18	18	24			34	
	Rhode Island RT Off Pk	15	24	10	15	15	14	18	16	
	NE Mass RT On Pk	62	51	18	19	25			35	
	NE Mass RT Off Pk	15	24	10	15	15	14	19	16	
	SE Mass RT On Pk	61	50	17	18	25			34	
	SE Mass RT Off Pk	15	24	10	15	15	14	19	16	
	WC Mass RT On Pk	61	50	18	18	25			34	
	WC Mass RT Off Pk	15	24	10	15	15	14	18	16	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
Power (\$/MWh)	Capital RT On Pk	22	36	18	16	24			23	
	Capital RT Off Pk	10	12	12	16	15	15	18	14	
	Central RT On Pk	17	35	17	15	22			21	
	Central RT Off Pk	9	11	11	12	14	14	10	12	
	Hudson RT On Pk	20	36	18	17	24			23	
	Hudson RT Off Pk	9	12	12	15	15	15	16	14	
	Mohawk RT On Pk	17	34	16	16	22			21	
	Mohawk RT Off Pk	9	11	11	13	15	14	11	12	
	Milwood RT On Pk	21	36	18	17	24			23	
	Milwood RT Off Pk	10	12	12	15	16	15	16	14	
	NYC RT On Pk	21	36	19	17	24			23	
	NYC RT Off Pk	10	12	12	15	16	15	16	14	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	12	17	41	14	19			21
		Eastern Hub Off Pk	30	13	18	14	13	15	13	16
		Western Hub On Pk	18	19	38	18	24			24
		Western Hub Off Pk	30	13	18	14	13	16	16	17
PPL Zone On Pk		12	16	33	14	18			19	
PPL Zone Off Pk		29	12	17	13	13	14	13	16	
AEP RT On Pk		24	20	42	23	25			27	
AEP RT Off Pk		33	17	19	16	17	17	19	20	
Chicago RT On Pk		18	17	38	21	24			24	
Chicago RT Off Pk		30	17	18	13	17	15	18	19	
New Jersey Hub On Pk		12	17	30	15	19			19	
New Jersey Hub Off Pk		29	12	17	14	13	15	13	16	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)		SoCal Edison RT On Pk	51	36	103	45	32			54
		SoCal Edison RT Off Pk	27	35	34	36	34	31	32	33
		10/12/20	10/13/20	10/14/20	10/15/20	10/16/20	10/17/20	10/18/20	Avg	
Natural Gas \$/MMBtu		Henry Hub, LA	2.34	2.12	2.02	2.18	2.16			2.16
	TZ6, MA	1.52	1.39	1.49	1.49	1.84			1.55	
	Algonquin, MA	1.71	1.7	1.66	1.85	1.85			1.75	
	Chicago Hub, IL	1.75	1.92	2.07	2.24	2.14			2.02	
	New York, NY	1.27	1.27	1.27	1.45	1.45			1.34	
	Dominion South, PA	1.08	1.11	1.12	1.26	1.17			1.15	
	Opal Hub, WY	1.47	1.47	1.47	1.47	1.47			1.47	
	PG&E Citygate, CA	4.19	4.13	4.10	4.20	4.00			4.12	