



Competitive Energy Services Weekly Market Summary

October 19 - 23, 2020

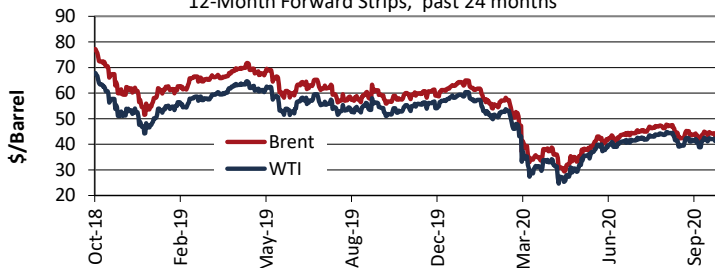
Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday \$49.85/barrel, a 2.5% decrease from the week prior. An increase in Libyan supply and poor indicators of demand recovery drove prices down. Natural gas futures rose 7% from the previous week to \$2.97/MMBtu last Friday. This rise was spurred by forecasts for cooler temperatures, and a rising US LNG Export demand. Gas inventories rose by 49 Bcf raising total stocks to 3,926 Bcf.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

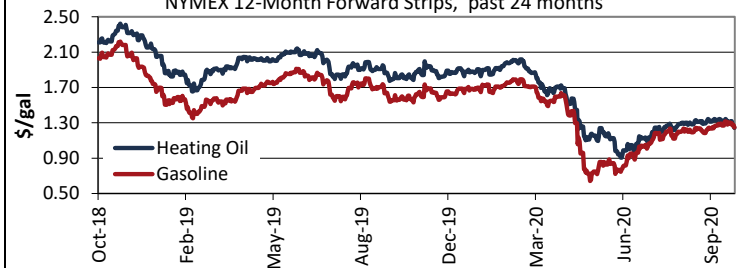


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$41.10	\$42.04	\$67.81	\$23.66
date	10/23/20	10/16/20	10/26/18	4/21/20
change from last close		-2.2%	-39.4%	74%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	10/16/20
gain / loss from previous week	488
comparison to historic range	-1.0
	outside

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

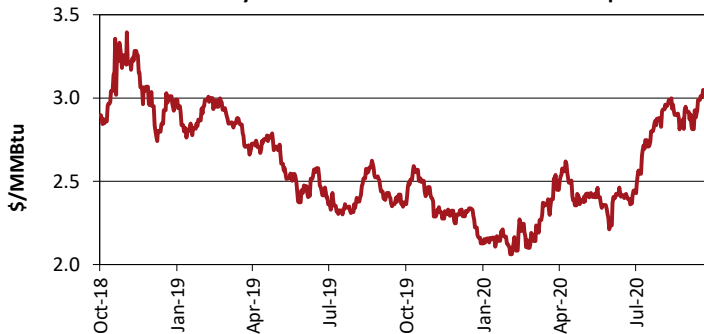


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.21	\$1.32	\$2.28	\$0.90
date	10/23/20	10/16/20	10/26/18	4/28/20
change from last close		-7.9%	-47%	35%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	10/16/20	161	0
gain / loss from previous week	-3.8	0.0	1.9
comparison to historic range	within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

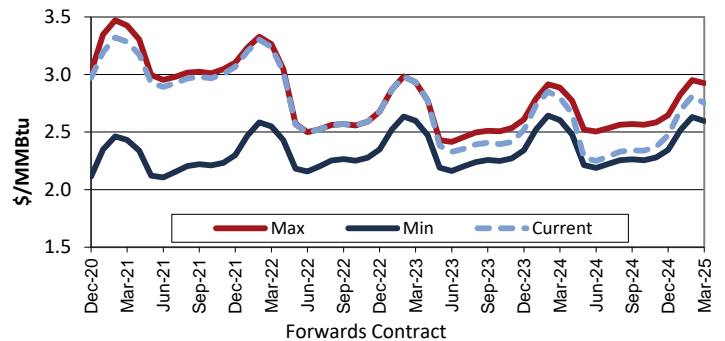


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$3.05	\$3.04	\$3.43	\$2.05
date	10/23/20	10/16/20	11/14/18	2/28/20
change from last close		0.3%	-11%	49%

CES SCORE	
12 month	9
18 month	7
24 month	5
36 month	11

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)	\$3.05	\$3.06	\$2.93	\$2.81

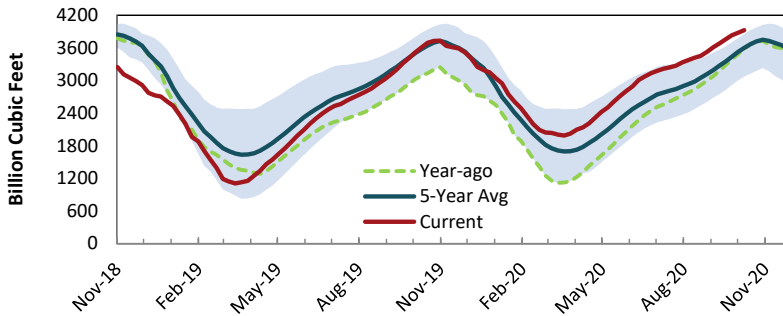
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	10/9/20	3,877	
Most Recent Stock Level	10/16/20	3,926	
Year-ago Stock Level		3,581	9.6%
5-Year Average Stock Level		3,599	
Most Recent Net Change	10/16/20	49	
Year-Ago Net Change		92	
5-Year Average Net Change		75	

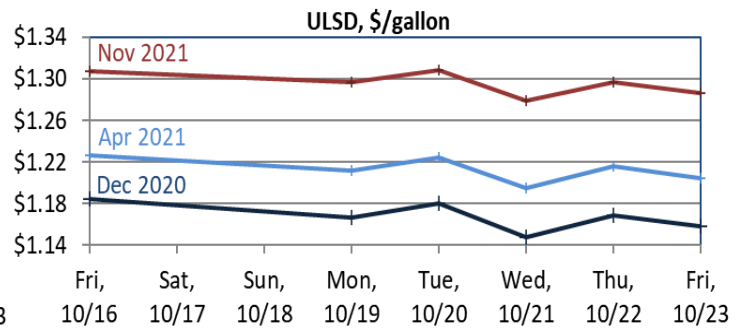
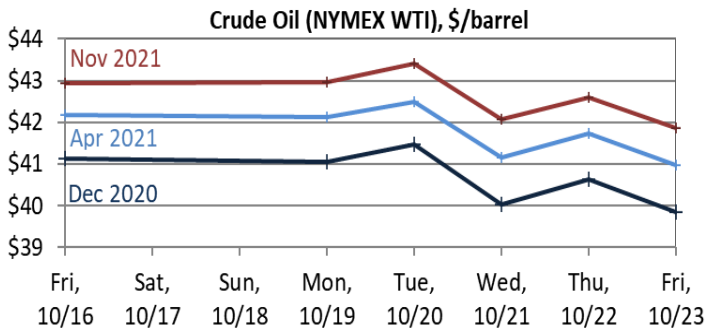
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

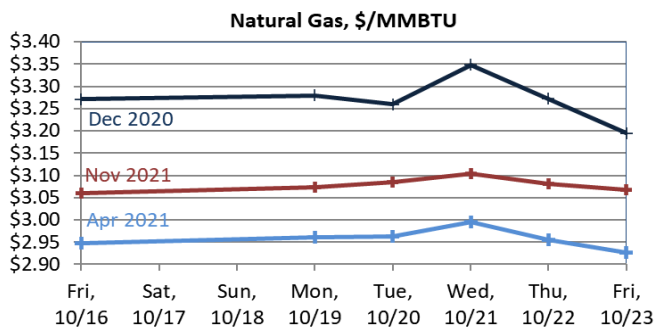
NYMEX Futures Summary Statistics

	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	Nov-20	10/19/20	\$40.83	Dec-20	\$39.85	Oct-21	\$41.79	Dec-20	\$39.85	\$40.56
Heating oil	Oct-20	9/30/20	\$1.15	Nov-20	\$1.15	Oct-21	\$1.28	Nov-20	\$1.15	\$1.19
Natural gas	Oct-20	9/28/20	\$2.10	Nov-20	\$2.97	Jan-21	\$3.32	May-21	\$2.89	\$3.13

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$49.85/barrel, a 2.5% decrease from the week prior. Libya has dramatically increased production thanks to a nationwide cease fire in its longstanding civil war. The force majeure shutting major ports on the Mediterranean has ended, and volumes are expected to reach 1 million bpd in the next few months. Demand recovery in the US remains slow, and earlier talks of a second stimulus bill look to be at a standstill for the time being. It is unclear if they will resume before the election next week, causing widespread uncertainty around coronavirus relief moving forwards and keeping prices suppressed.



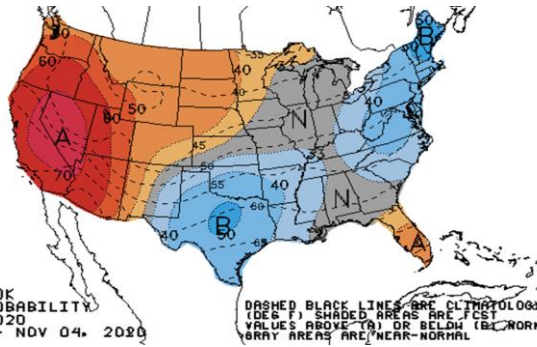
November front month natural gas futures rose 7% week-over-week to \$2.97/MMBTu on Friday. Heating load is expected to rise through early November due to forecasts for cooler temperatures across the US. A la Nina weather pattern is expected to trigger a colder than normal winter leaving traders optimistic. Gas inventories rose 49 Bcf bringing total US gas inventories to 9% above the 5-year average. Foreign demand for US LNG is on the rise as LNG export terminals along the Gulf Coast recover from the hurricane season. Scheduled feedgas flows to LNG export terminals rose 9% to 8.5 Bcf/day Thursday, highlighting recovering demand for US LNG from across Europe and Asia.

The National Weather Service near-term forecast calls for above average temperatures in the Western U.S. and below average temperatures in the Northeast and South. 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 25 OCT 2020
VALID OCT 31 - NOV 04, 2020



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

6 - 10 Day Forecast for Oct 31 - Nov 4

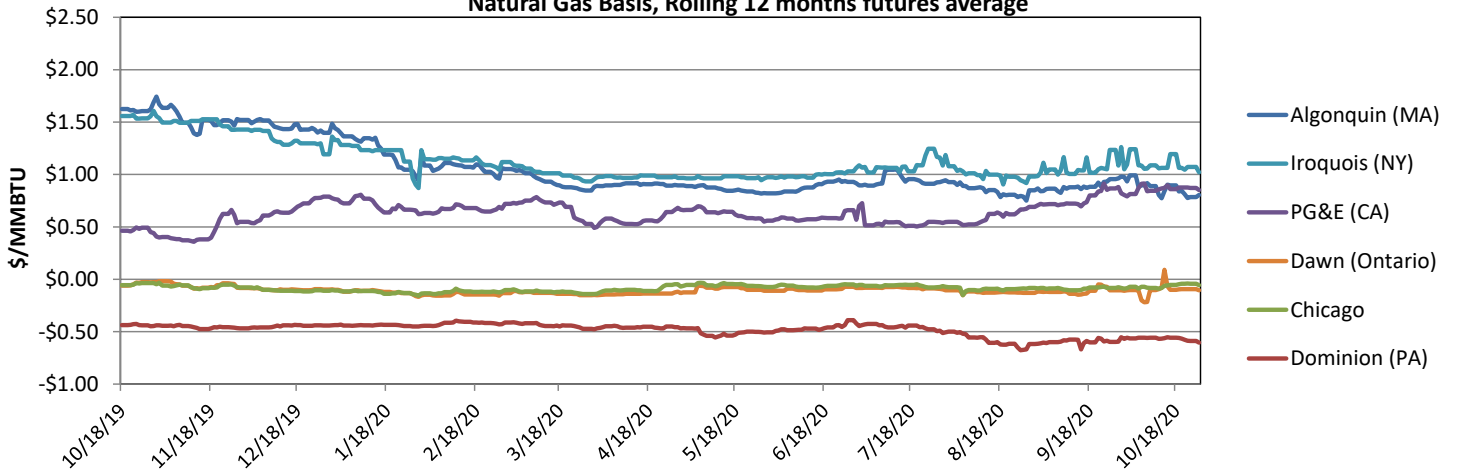
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

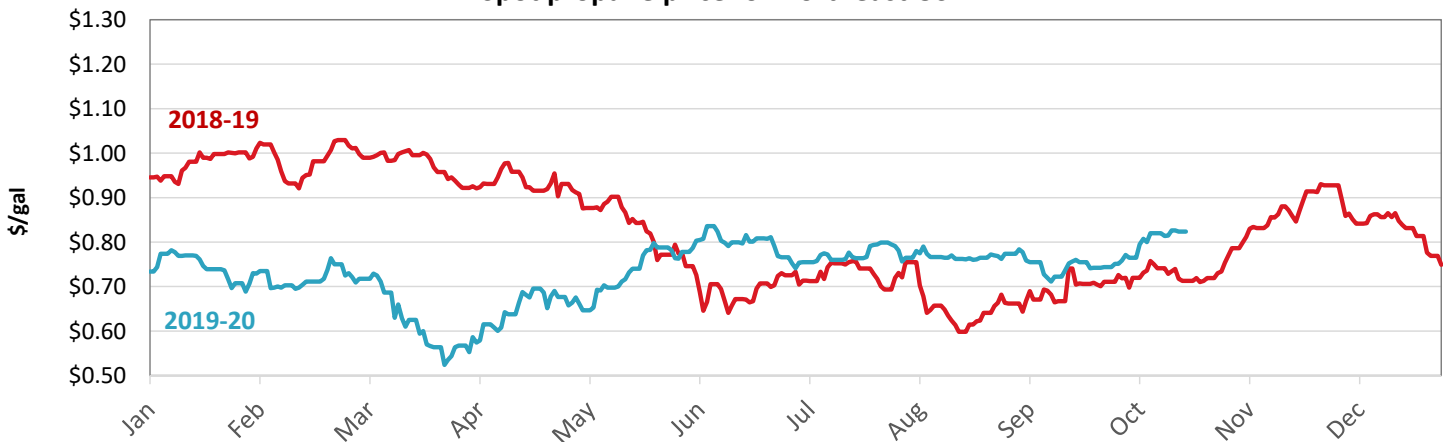
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		10/19/20	10/20/20	10/21/20	10/22/20	10/23/20	10/24/20	10/25/20		
Power (\$/MWh)	Maine RT On Pk	34	33	30	28	24			30	
	Maine RT Off Pk	16	23	18	15	16	24	28	20	
	NH RT On Pk	34	33	30	28	24			30	
	NH RT Off Pk	16	23	18	17	16	26	28	21	
	Vermont RT On Pk	32	31	28	27	23			28	
	Vermont RT Off Pk	15	19	18	16	15	26	27	19	
	Connecticut RT On Pk	33	32	30	28	24			29	
	Connecticut RT Off Pk	16	23	18	17	16	27	28	21	
	Rhode Island RT On Pk	33	32	30	28	24			29	
	Rhode Island RT Off Pk	16	23	18	17	16	27	28	21	
	NE Mass RT On Pk	34	33	30	28	24			30	
	NE Mass RT Off Pk	16	23	18	17	16	28	28	21	
	SE Mass RT On Pk	34	33	30	28	24			30	
	SE Mass RT Off Pk	16	23	18	17	16	27	28	21	
	WC Mass RT On Pk	33	33	30	28	24			30	
	WC Mass RT Off Pk	16	23	18	17	16	27	28	21	
	New York ISO Real Time Power Pricing By Zone (\$/MWh)									Avg
		Capital RT On Pk	26	25	18	24	16			22
		Capital RT Off Pk	16	14	13	15	18	18	23	17
		Central RT On Pk	21	21	16	22	14			19
		Central RT Off Pk	12	13	11	14	11	16	21	14
		Hudson RT On Pk	22	23	17	24	16			20
		Hudson RT Off Pk	14	14	13	15	17	18	22	16
		Mohawk RT On Pk	21	20	13	22	14			18
		Mohawk RT Off Pk	12	13	11	14	12	13	17	13
		Milwood RT On Pk	22	23	17	24	16			21
		Milwood RT Off Pk	15	14	13	15	17	18	22	16
		NYC RT On Pk	23	24	18	24	16			21
	NYC RT Off Pk	15	14	13	15	17	18	24	17	
PJM Real Time Power Pricing By Zone (\$/MWh)									Avg	
	Eastern Hub On Pk	15	14	17	19	18			17	
	Eastern Hub Off Pk	12	16	16	14	12	20	20	16	
	Western Hub On Pk	25	27	25	20	20			23	
	Western Hub Off Pk	15	18	16	15	13	21	20	17	
	PPL Zone On Pk	15	14	17	18	17			16	
	PPL Zone Off Pk	12	16	16	14	12	20	20	15	
	AEP RT On Pk	36	39	34	22	23			31	
	AEP RT Off Pk	18	23	16	15	14	24	21	19	
	Chicago RT On Pk	36	38	33	21	18			29	
	Chicago RT Off Pk	18	22	14	14	12	24	21	18	
	New Jersey Hub On Pk	16	16	18	14	18			16	
	New Jersey Hub Off Pk	12	16	16	14	12	20	20	16	
California ISO Real Time Power Pricing (\$/MWh)									Avg	
	SoCal Edison RT On Pk	36	34	37	45	35			37	
	SoCal Edison RT Off Pk	34	34	40	36	36	37	37	36	
Natural Gas \$/MMBtu		10/19/20	10/20/20	10/21/20	10/22/20	10/23/20	10/24/20	10/25/20	Avg	
		Henry Hub, LA	2.30	2.57	2.82	2.92	2.90			2.70
		TZ6, MA	2.07	2.00	1.75	1.50	2.50			1.96
		Algonquin, MA	2.00	2.15	1.70	1.60	1.60			1.81
		Chicago Hub, IL	2.39	2.68	2.70	2.93	2.91			2.72
		New York, NY	1.02	1.44	0.87	0.75	1.20			1.06
		Dominion South, PA	1.11	1.30	0.74	0.67	1.14			0.99
		Opal Hub, WY	2.32	2.70	2.76	3.01	3.01			2.76
		PG&E Citygate, CA	4.10	4.22	4.25	4.18	4.11			4.17