



Competitive Energy Services Weekly Market Summary

November 2 - 6, 2020

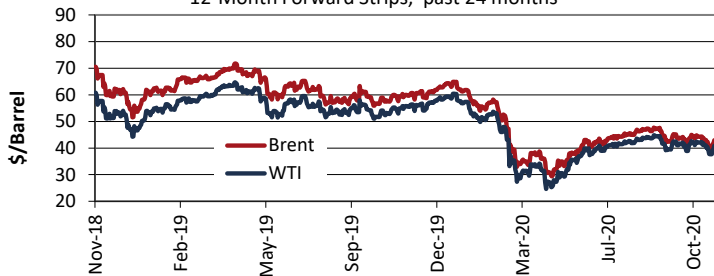
Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday \$37.41/barrel, a 4.5% increase from the week prior. Prices rose earlier in the week due to a proposed delay in OPEC supply increases. Coronavirus fears subdued the spike but prices still held on to an overall increase for the week. Natural gas futures fell 8% from the previous week to settle at \$2.88/MMBtu last Friday. The decrease was spurred by unseasonably warm temperatures that reduced residential US heating demand for the fuel. As of October 30th, gas inventories fell by 36 Bcf reducing total stockpiles to 3,919 Bcf.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

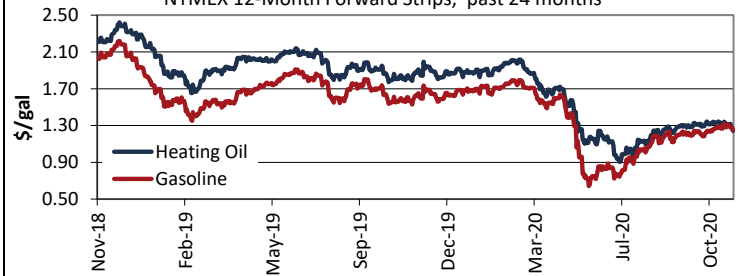


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$39.04	\$37.66	\$64.69	\$23.66
date	11/6/20	10/30/20	4/23/19	4/21/20
change from last close		3.7%	-39.6%	65%

US STORAGE (in million bbls)		crude oil
domestic stocks as of	10/30/20	484
gain / loss from previous week		-8.0
comparison to historic range		outside

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

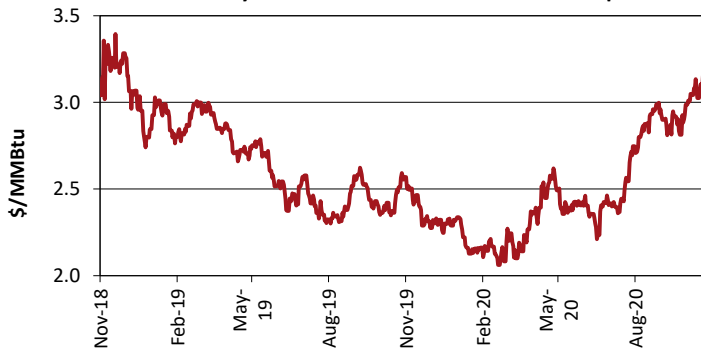


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.19	\$1.32	\$2.15	\$0.90
date	11/6/20	10/30/20	11/9/18	4/28/20
change from last close		-9.6%	-45%	32%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	10/30/20	155	0	228
gain / loss from previous week		-1.6	0.0	1.5
comparison to historic range		within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

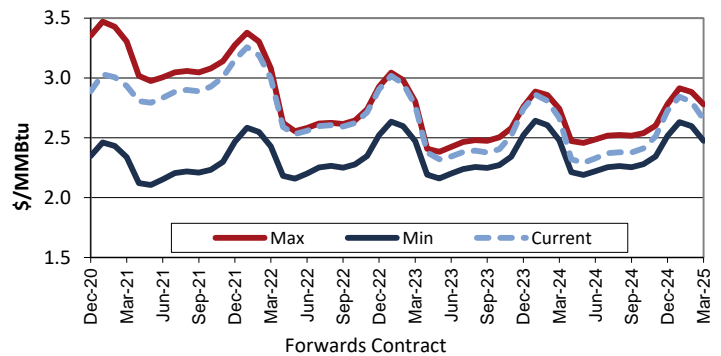


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.91	\$3.18	\$3.43	\$2.05
date	11/6/20	10/30/20	11/14/18	2/28/20
change from last close		-8.6%	-15%	42%

CES SCORE	
12 month	27
18 month	22
24 month	18
36 month	20

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



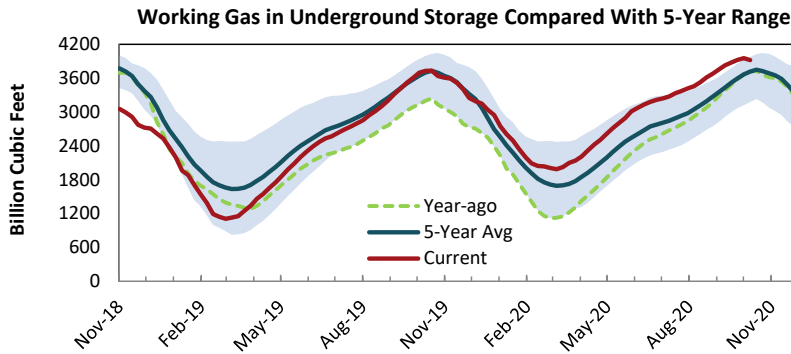
FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.91	\$2.92	\$2.85	\$2.75

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



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	10/23/20	3,955	
Most Recent Stock Level	10/30/20	3,919	
Year-ago Stock Level		3,719	5.4%
5-Year Average Stock Level		3,718	
Most Recent Net Change	10/30/20	-36	
Year-Ago Net Change		49	
5-Year Average Net Change		52	

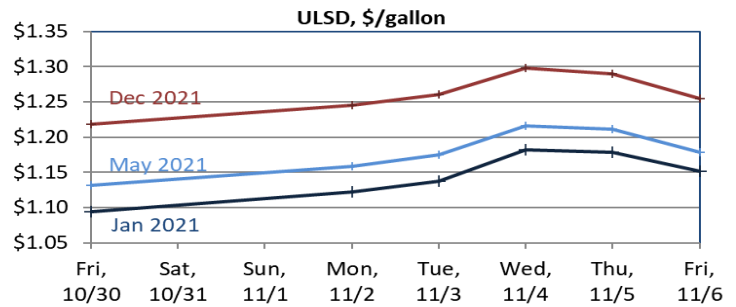
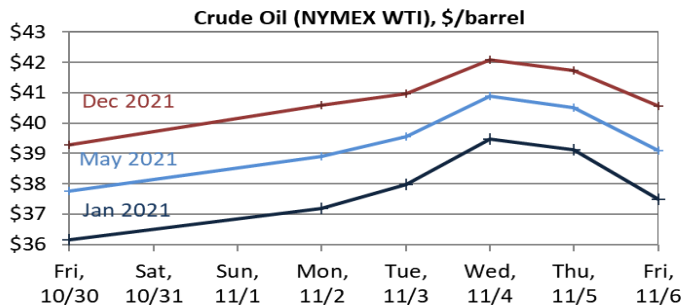
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

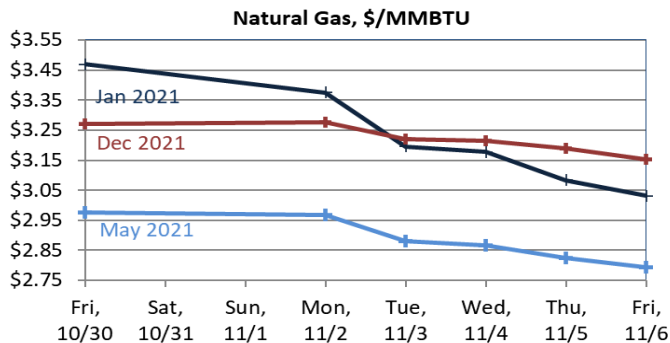
NYMEX Futures Summary Statistics

	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	10/20/20	\$41.46	Dec-20	\$37.49	Nov-21	\$40.41	Dec-20	\$37.14	\$38.50
Heating oil	Nov-20	10/30/20	\$1.08	Dec-20	\$1.14	Nov-21	\$1.25	Dec-20	\$1.14	\$1.17
Natural gas	Nov-20	10/28/20	\$3.00	Dec-20	\$2.89	Jan-21	\$3.03	May-21	\$2.79	\$2.90

NYMEX End-of-Day Settlements



Crude oil prices ended Friday \$37.41/barrel, a 4.5% increase from the week prior. Rumors that OPEC is set to delay scheduled supply increases in January pushed prices upwards to begin the week. There has been continued spread of coronavirus with over 115,000 new cases reported in the US on Thursday according to the CDC. This continued increase in cases along with lockdowns in many European countries has led to a decrease in travel and has fueled worries about slow demand recovery. Another major factor affecting oil pricing is the US election, where a winner has yet to be declared. current projections point to a Biden victory with a split congress, which means a rollback of Trump era tax cuts is unlikely and a long and drawn out debate on another stimulus package is likely. Prices rose earlier in the week due to a proposed delay in OPEC supply increases but decreased in the latter half as coronavirus restrictions ramped up, still holding on to an overall increase for the week.



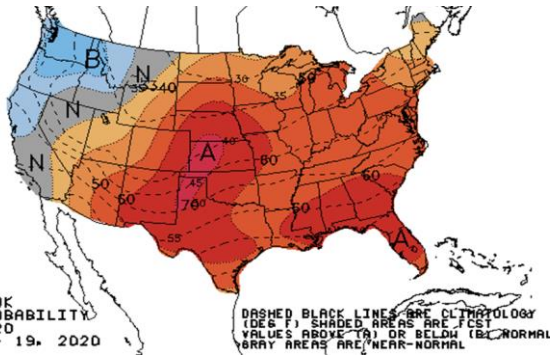
December front-month natural gas futures fell 8% week-over-week to settle at \$2.88/MMBtu on Friday. Unusually warm weather conditions across the eastern half of the US drastically reduced residential heating demand for natural gas. An increase of coronavirus cases in the US and Europe led to speculation about impending lockdowns, further suppressing prices. Price declines due to decreased demand were offset by a record week for LNG exports and the first week of storage withdrawals this fall. LNG export volumes reached an all-time high of 10.3 Bcf on Friday marking a 55% year-over-year growth in exports prompted by growing Asian demand for the commodity.

The National Weather Service near-term forecast calls for above average temperatures across most of the continental U.S. with below average temperatures in the Pacific 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 9 NOV 2020
VALID NOV 15 - 19, 2020



6 - 10 Day Forecast for Nov 14 - 18

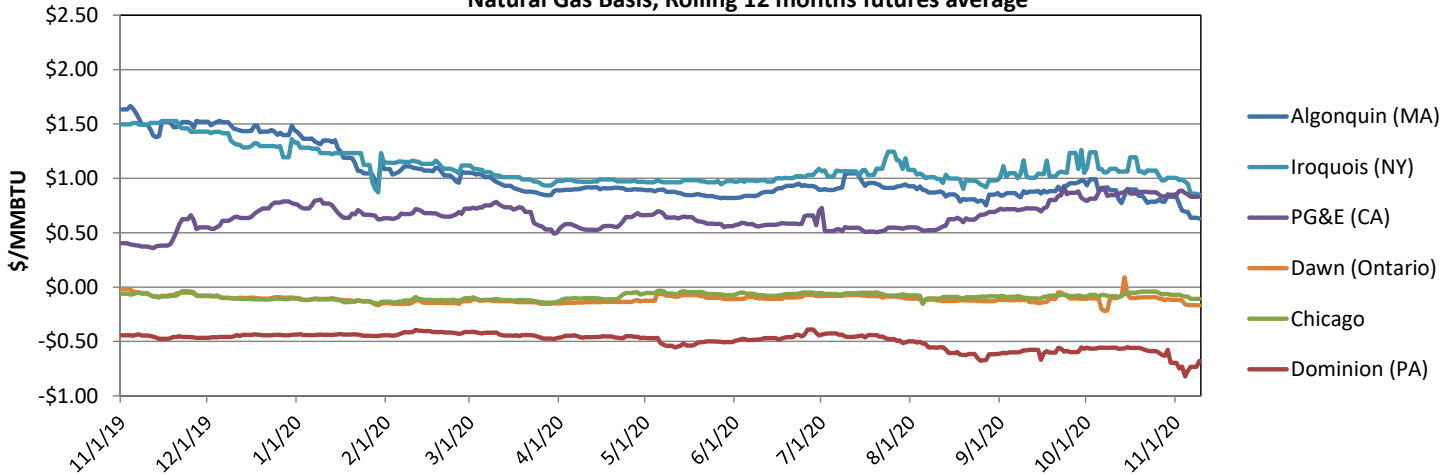
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

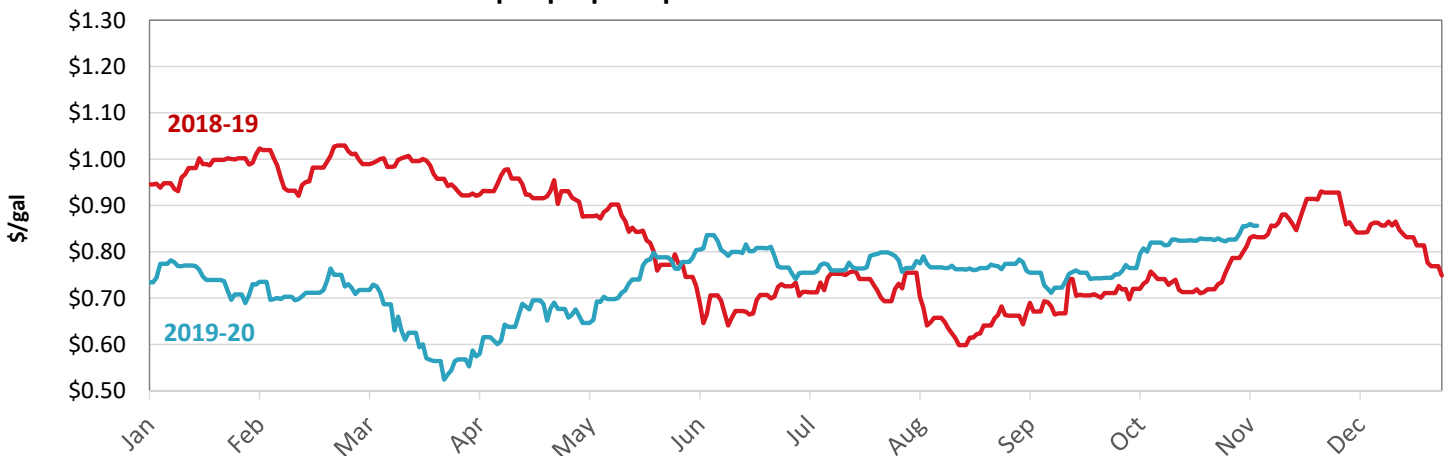
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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		
		11/2/20	11/3/20	11/4/20	11/5/20	11/6/20	11/7/20	11/8/20			
Power (\$/MWh)	Maine RT On Pk	47	47	40	16	13			32		
	Maine RT Off Pk	35	35	41	17	10	10	16	23		
	NH RT On Pk	47	47	40	16	14			33		
	NH RT Off Pk	35	35	41	17	10	10	16	23		
	Vermont RT On Pk	46	46	37	15	13			32		
	Vermont RT Off Pk	34	34	39	17	10	10	15	23		
	Connecticut RT On Pk	46	46	38	16	13			32		
	Connecticut RT Off Pk	34	34	39	17	10	10	15	23		
	Rhode Island RT On Pk	47	47	38	15	14			32		
	Rhode Island RT Off Pk	35	35	40	17	10	10	15	23		
	NE Mass RT On Pk	47	47	39	16	14			33		
	NE Mass RT Off Pk	35	35	41	17	10	10	16	23		
	SE Mass RT On Pk	48	48	39	16	14			33		
	SE Mass RT Off Pk	35	35	41	17	10	10	16	24		
	WC Mass RT On Pk	47	47	39	16	14			32		
	WC Mass RT Off Pk	35	35	40	17	10	10	15	23		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	33	33	18	15	6			21		
	Capital RT Off Pk	64	64	37	15	7	10	8	29		
	Central RT On Pk	31	31	11	14	5			18		
	Central RT Off Pk	21	21	7	5	4	6	8	10		
	Hudson RT On Pk	33	33	16	15	7			21		
	Hudson RT Off Pk	52	52	28	12	6	9	8	24		
	Mohawk RT On Pk	31	31	10	13	5			18		
	Mohawk RT Off Pk	22	22	7	5	4	6	8	11		
	Milwood RT On Pk	34	34	16	15	7			21		
	Milwood RT Off Pk	53	53	29	12	6	9	9	24		
	NYC RT On Pk	34	34	17	16	7			21		
	NYC RT Off Pk	53	53	28	12	6	9	9	24		
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Power (\$/MWh)	Eastern Hub On Pk	26	26	31	25	21			26	
		Eastern Hub Off Pk	19	19	22	16	16	17	11	17	
		Western Hub On Pk	26	26	21	24	21			24	
		Western Hub Off Pk	19	19	22	16	16	17	11	17	
PPL Zone On Pk		25	25	32	24	20			25		
PPL Zone Off Pk		18	18	22	16	15	17	10	17		
AEP RT On Pk		26	26	23	24	21			24		
AEP RT Off Pk		19	19	19	15	15	17	11	16		
Chicago RT On Pk		25	25	20	22	20			22		
Chicago RT Off Pk		19	19	9	10	12	16	10	13		
New Jersey Hub On Pk		26	26	28	24	20			25		
New Jersey Hub Off Pk		19	19	22	16	15	17	10	17		
		California ISO Real Time Power Pricing (\$/MWh)							Avg		
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	31	31	56	123	41			57	
		SoCal Edison RT Off Pk	35	35	42	44	31	28	29	35	
				11/2/20	11/3/20	11/4/20	11/5/20	11/6/20	11/7/20	11/8/20	Avg
		Henry Hub, LA	3.03	2.84	2.59	2.67	2.67			2.76	
	TZ6, MA	2.89	2.41	1.28	1.00	0.47			1.61		
	Algonquin, MA	3.40	1.90	0.93	0.78	0.78			1.56		
	Chicago Hub, IL	2.93	2.64	2.40	2.20	1.96			2.43		
	New York, NY	2.42	0.95	0.57	0.51	0.17			0.92		
	Dominion South, PA	1.24	0.80	0.61	0.45	0.38			0.70		
	Opal Hub, WY	2.95	2.95	3.18	3.03	2.97			3.02		
PG&E Citygate, CA	3.88	4.03	4.04	3.97	3.85			3.95			