



Competitive Energy Services Weekly Market Summary

November 9 - 13, 2020

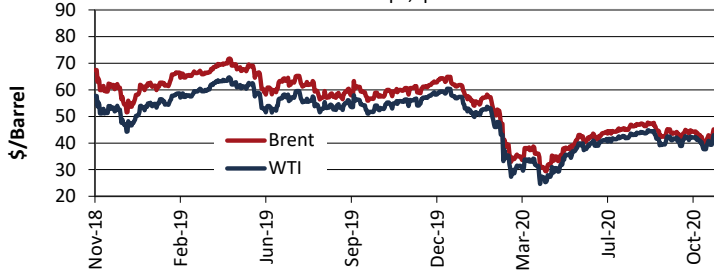
Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday at \$40.12/barrel, an 8% increase from the week prior. Though rising coronavirus cases are dampening the demand outlook, hope for a vaccine breakthrough pushed prices to a weekly gain. Natural gas futures rose 3% from the previous week to settle at \$2.96/MMBtu on Friday. High demand for exports and a slightly colder national weather forecast for the Northeast and Midwest caused prices to rally this week.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

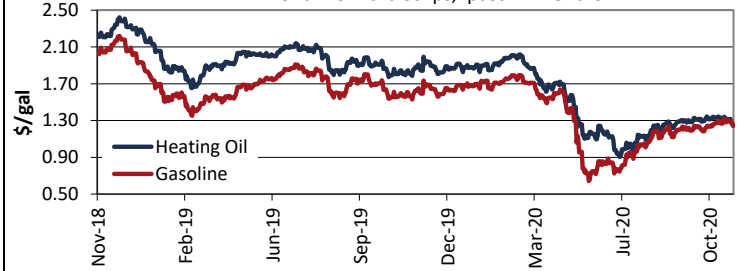


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$41.46	\$39.31	\$64.69	\$23.66
date	11/13/20	11/6/20	4/23/19	4/21/20
change from last close		5.5%	-35.9%	75%

US STORAGE (in million bbls)		crude oil
domestic stocks as of	11/6/20	489
gain / loss from previous week		4.3
comparison to historic range		outside

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

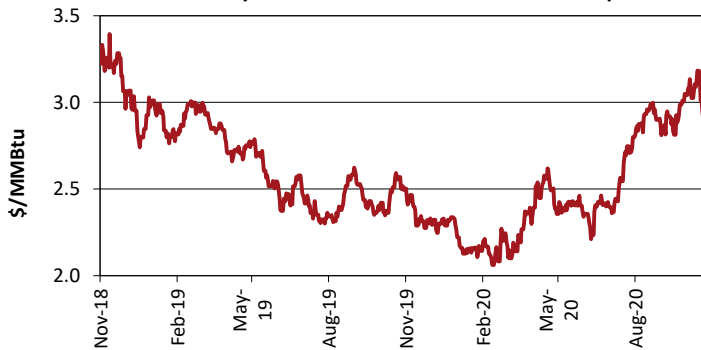


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.26	\$1.32	\$2.14	\$0.90
date	11/13/20	11/6/20	4/23/19	4/28/20
change from last close		-4.0%	-41%	40%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	11/6/20	149	0	225
gain / loss from previous week		-5.4	0.0	-2.3
comparison to historic range		within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

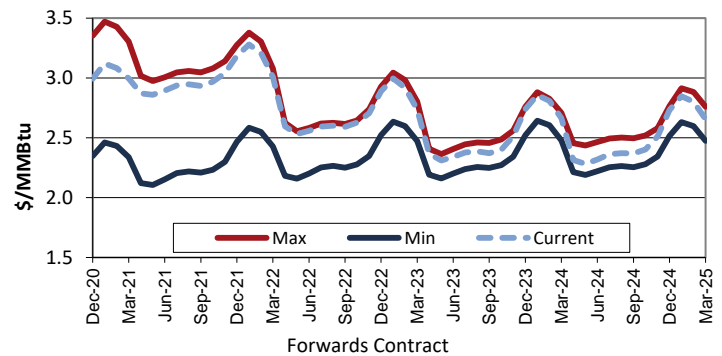


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.97	\$2.90	\$3.39	\$2.05
date	11/13/20	11/6/20	11/19/18	2/28/20
change from last close		2.4%	-12%	45%

CES SCORE	
12 month	20
18 month	17
24 month	14
36 month	18

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)	\$2.97	\$2.97	\$2.88	\$2.77

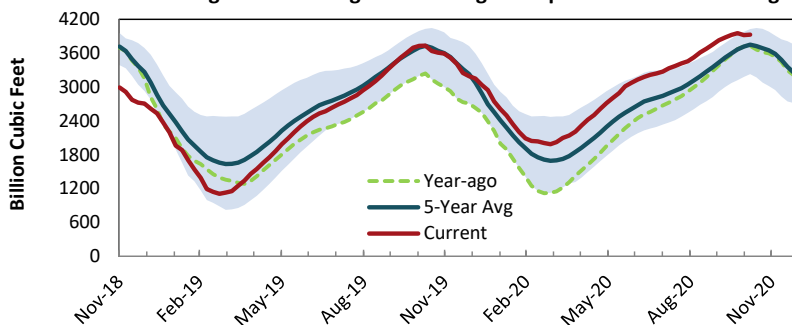
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	10/30/20	3,919	
Most Recent Stock Level	11/6/20	3,927	
Year-ago Stock Level		3,731	5.3%
5-Year Average Stock Level		3,751	
Most Recent Net Change	11/6/20	8	
Year-Ago Net Change		12	
5-Year Average Net Change		33	

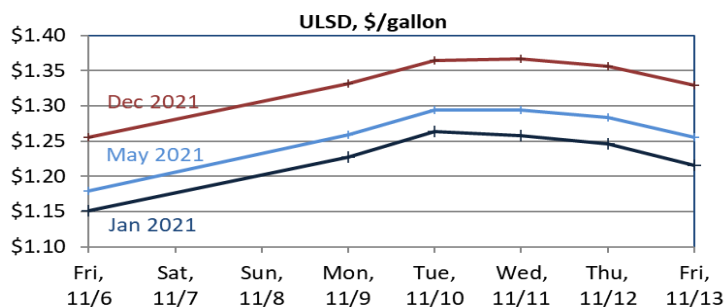
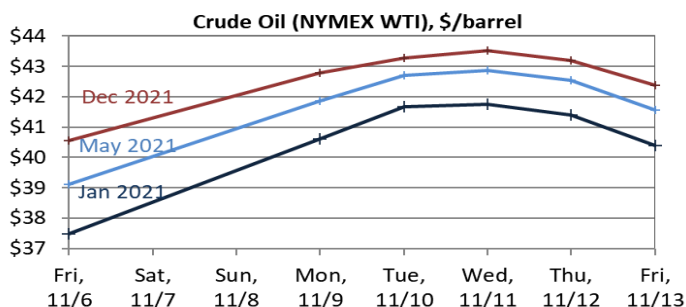
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

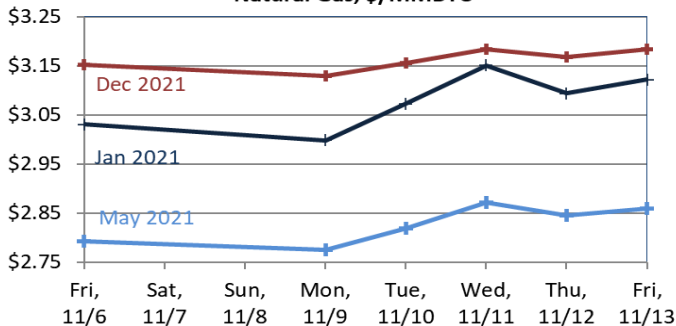
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov20-Mar21)
Crude oil	Nov-20	10/20/20	\$41.46	Dec-20	\$40.40	Nov-21	\$42.32	Dec-20	\$40.13	\$41.12
Heating oil	Nov-20	10/30/20	\$1.08	Dec-20	\$1.20	Nov-21	\$1.32	Dec-20	\$1.20	\$1.24
Natural gas	Nov-20	10/28/20	\$3.00	Dec-20	\$3.00	Jan-21	\$3.12	May-21	\$2.86	\$2.97

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$40.12/barrel, an 8% increase from the week prior. Oil had a strong beginning to the week after news of a potential COVID-19 vaccine breakthrough yielded a 10-week high. However, prices fell as the week wore on. Many U.S. states tightened restrictions and cases continued to climb with speculation that some states will have to return to a lockdown, which would decrease much of the demand gains seen since March. OPEC+ was planning to increase oil outputs in January, but are reassessing due to the surge in COVID-19 cases. Additionally, there was an unexpected jump in US crude inventories with the EIA reporting a weekly increase of 4.3 million barrels, putting stocks at about 40 million barrels, far higher than this time last year. The current short-term outlook is dim but OPEC+'s upcoming meeting will serve as an indicator for where the markets will go in the next few months.

Natural Gas, \$/MMBTU



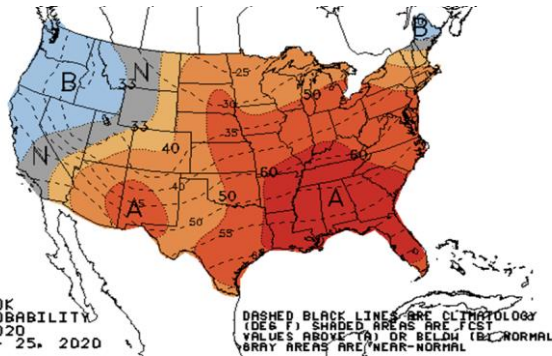
December front-month natural gas futures rose 3% week-over-week to settle at \$2.96/MMBtu on Friday. Another record week for US LNG exports and a dip in U.S. natural gas production spurred the weekly gain. LNG volumes reached an all-time high of 10.6 Bcf on Thursday, marking a 60% year-over-year growth in exports. Growing demand for natural gas in Asian markets and recovering production at major U.S. LNG facilities with the end of hurricane season prompted prices to increase. Recent warm weather patterns have led to a decline in natural gas production. However, last week prices rose on speculation that an impending cold front could bolster heating demand in the eastern U.S.

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 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 15 NOV 2020
VALID NOV 21 - 25, 2020



6 - 10 Day Forecast for Nov 21 - 25

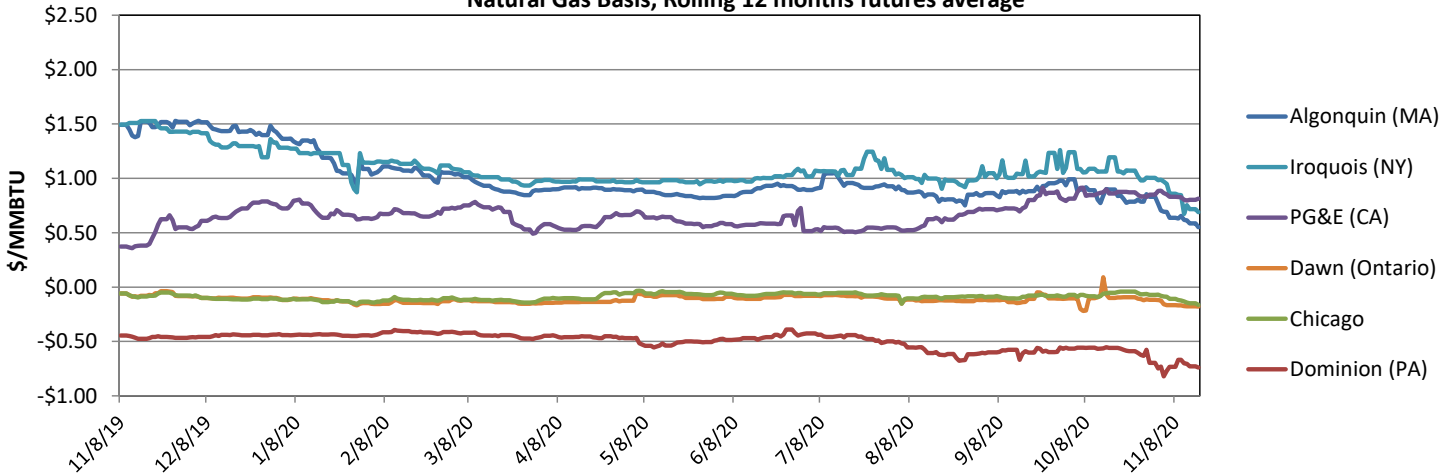
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

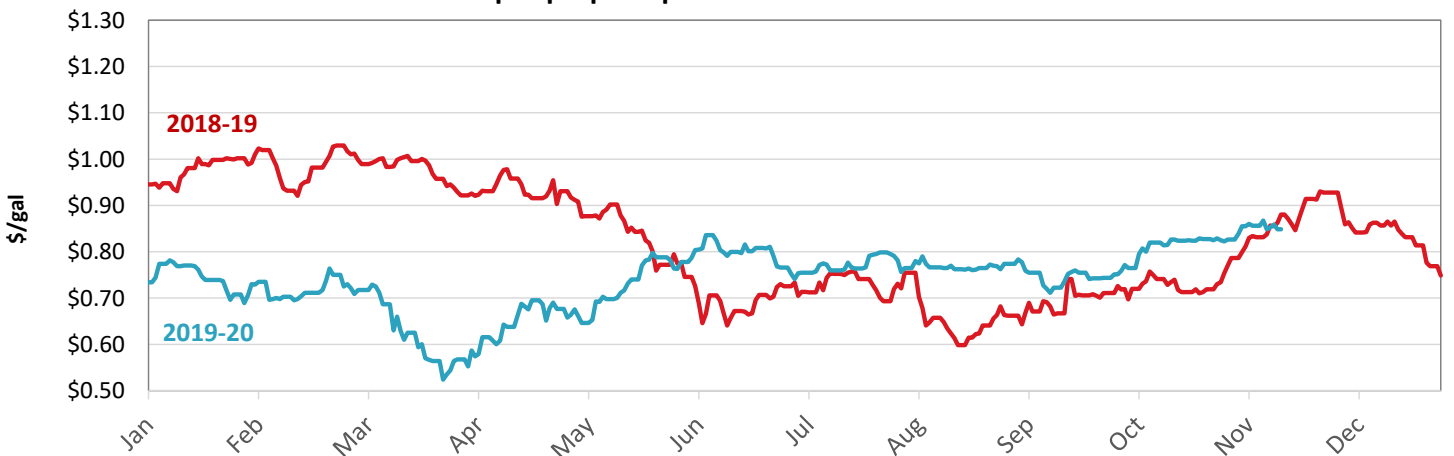
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		11/9/20	11/10/20	11/11/20	11/12/20	11/13/20	11/14/20	11/15/20		
Power (\$/MWh)	Maine RT On Pk	16	17	22	22	31			22	
	Maine RT Off Pk	9	10	10	16	17	36	30	18	
	NH RT On Pk	16	17	22	22	31			22	
	NH RT Off Pk	9	10	10	16	17	36	30	18	
	Vermont RT On Pk	16	17	22	22	30			21	
	Vermont RT Off Pk	8	10	10	16	16	36	29	18	
	Connecticut RT On Pk	15	17	22	22	30			21	
	Connecticut RT Off Pk	8	10	10	16	16	35	29	18	
	Rhode Island RT On Pk	16	17	22	22	30			21	
	Rhode Island RT Off Pk	8	10	10	16	16	36	29	18	
	NE Mass RT On Pk	16	17	22	23	31			22	
	NE Mass RT Off Pk	9	10	10	16	17	37	30	18	
	SE Mass RT On Pk	16	17	22	22	31			22	
	SE Mass RT Off Pk	9	10	10	16	17	37	29	18	
	WC Mass RT On Pk	16	17	22	22	30			22	
	WC Mass RT Off Pk	9	10	10	16	17	36	29	18	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
Power (\$/MWh)	Capital RT On Pk	12	8	12	20	25			15	
	Capital RT Off Pk	4	1	14	12	6	27	33	14	
	Central RT On Pk	8	3	3	13	23			10	
	Central RT Off Pk	4	1	1	10	(3)	20	4	5	
	Hudson RT On Pk	17	13	22	26	25			21	
	Hudson RT Off Pk	4	1	11	13	3	26	23	12	
	Mohawk RT On Pk	8	3	3	14	23			10	
	Mohawk RT Off Pk	4	1	1	10	(3)	21	4	5	
	Milwood RT On Pk	20	17	31	31	25			25	
	Milwood RT Off Pk	4	1	11	14	4	26	25	12	
	NYC RT On Pk	22	18	34	32	25			26	
	NYC RT Off Pk	4	1	11	14	3	26	24	12	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	16	19	21	24	49			26
		Eastern Hub Off Pk	8	11	12	18	20	20	18	15
		Western Hub On Pk	22	21	20	25	48			27
		Western Hub Off Pk	8	13	15	18	20	20	18	16
PPL Zone On Pk		22	21	31	28	49			30	
PPL Zone Off Pk		8	12	15	18	19	20	18	16	
AEP RT On Pk		23	21	24	27	48			29	
AEP RT Off Pk		8	13	16	19	20	20	18	16	
Chicago RT On Pk		21	18	22	27	47			27	
Chicago RT Off Pk		7	11	14	18	17	16	12	14	
New Jersey Hub On Pk		18	19	20	24	48			26	
New Jersey Hub Off Pk		8	11	12	18	19	20	18	15	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Natural Gas \$/MMBtu	SoCal Edison RT On Pk	38	32	28	32	24			31	
	SoCal Edison RT Off Pk	36	36	35	33	31	26	25	32	
			11/9/20	11/10/20	11/11/20	11/12/20	11/13/20	11/14/20	11/15/20	Avg
	Henry Hub, LA	2.58	2.58	2.75	2.83	2.85			2.72	
	TZ6, MA	0.60	0.60	0.60	2.65	2.50			1.39	
	Algonquin, MA	0.69	0.95	0.95	2.11	2.15			1.37	
	Chicago Hub, IL	2.33	2.53	2.56	2.67	2.66			2.55	
	New York, NY	0.38	1.12	1.49	1.74	1.60			1.27	
	Dominion South, PA	0.32	1.02	1.38	1.64	1.33			1.14	
	Opal Hub, WY	3.32	3.34	3.37	3.15	3.15			3.27	
PG&E Citygate, CA	3.95	3.92	3.89	3.89	3.91			3.91		