



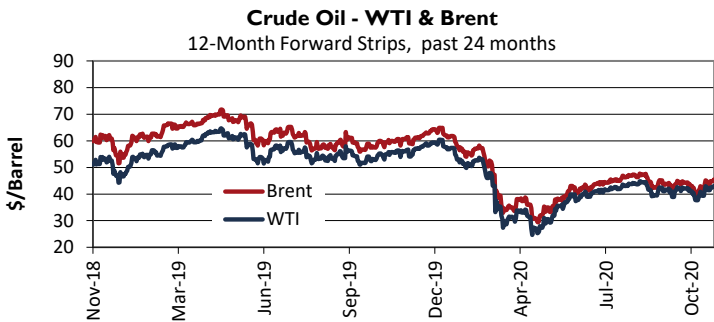
Competitive Energy Services Weekly Market Summary

November 16 - 20, 2020

Synopsis of Last Week's Energy Markets

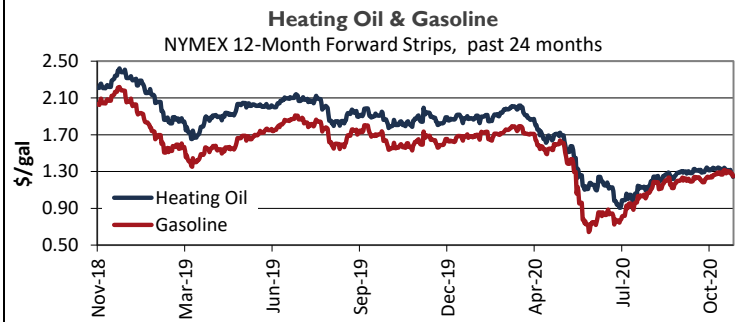
Crude oil prices ended Friday at \$42.15/barrel, a 5% increase from the week prior. Though continued rising coronavirus cases are dampening demand outlook, hope due to vaccine developments pushed prices to a weekly gain. Meanwhile, a warm national weather forecast and a larger than anticipated inventory gain caused natural gas futures to fall 10% from the previous week to settle at \$2.65/MMBtu last Friday. As of November 13, gas inventories rose 31 Bcf week-over-week to bring total stockpiles to 3,958 Bcf.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$43.09	\$41.43	\$64.69	\$23.66
date	11/20/20	11/13/20	4/23/19	4/21/20
change from last close		4.0%	-33.4%	82%

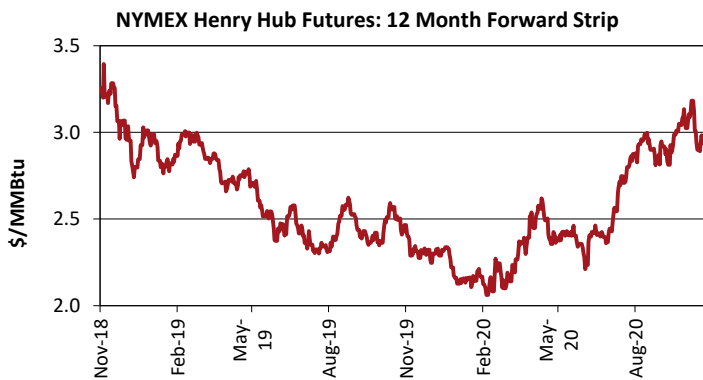
US STORAGE (in million bbls)		crude oil
domestic stocks as of	11/13/20	489
gain / loss from previous week		0.8
comparison to historic range		outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.32	\$1.32	\$2.14	\$0.90
date	11/20/20	11/13/20	4/23/19	4/28/20
change from last close		0.6%	-38%	47%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	11/13/20	144	0	228
gain / loss from previous week		-5.2	0.0	2.6
comparison to historic range		within	within	within

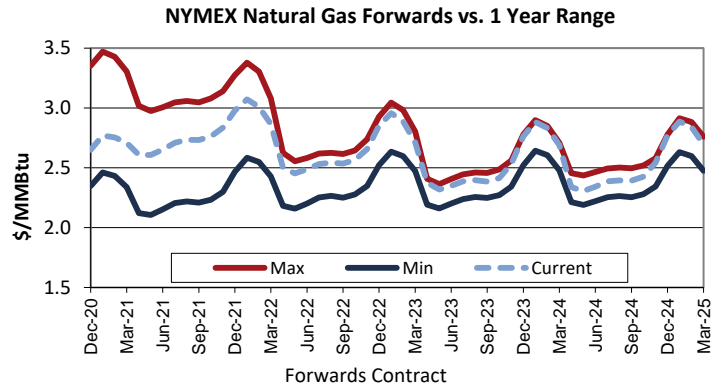
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.71	\$2.96	\$3.37	\$2.05
date	11/20/20	11/13/20	11/28/18	2/28/20
change from last close		-8.3%	-20%	32%

CES SCORE	
12 month	49
18 month	44
24 month	39
36 month	34

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.



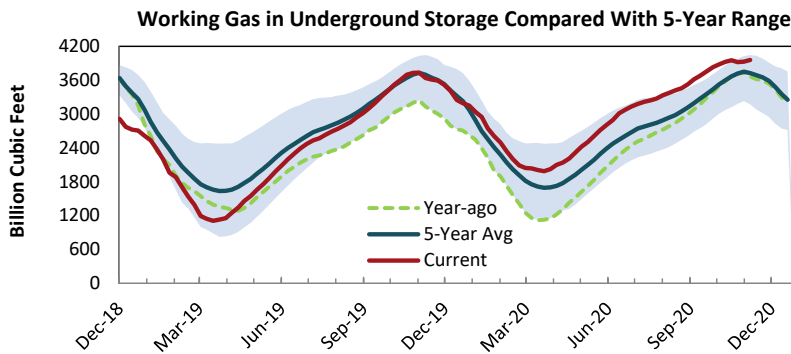
FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.71	\$2.74	\$2.70	\$2.65

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	11/6/20	3,927	
Most Recent Stock Level	11/13/20	3,958	
Year-ago Stock Level		3,665	8.0%
5-Year Average Stock Level		3,727	
Most Recent Net Change	11/13/20	31	
Year-Ago Net Change		-66	
5-Year Average Net Change		-24	

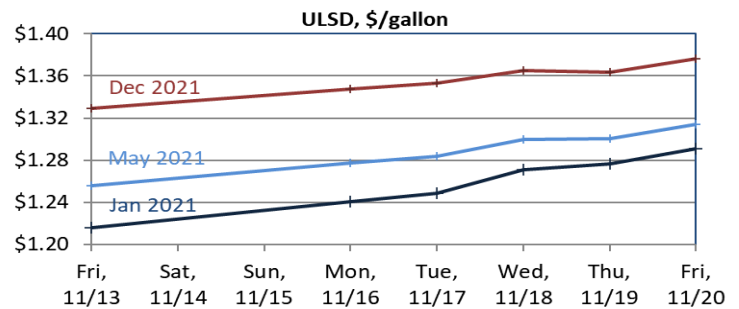
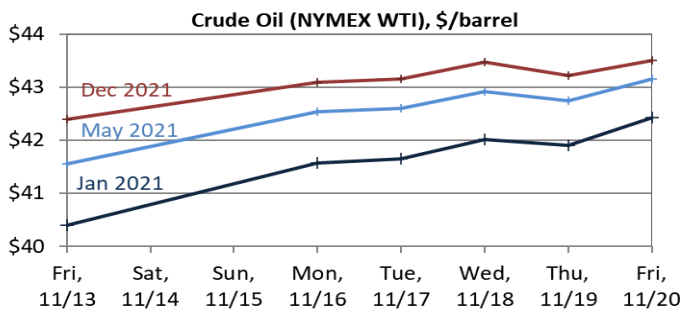
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

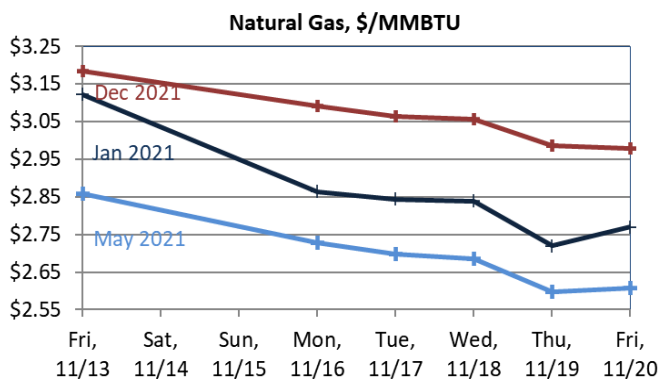
NYMEX Futures Summary Statistics

	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	Dec-20	11/20/20	\$42.15	Jan-21	\$42.42	Nov-21	\$43.48	Dec-20	\$42.15	\$42.89
Heating oil	Nov-20	10/30/20	\$1.08	Dec-20	\$1.29	Nov-21	\$1.37	Dec-20	\$1.29	\$1.31
Natural gas	Nov-20	10/28/20	\$3.00	Dec-20	\$2.65	Nov-21	\$2.84	Apr-21	\$2.61	\$2.68

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$42.15/barrel, a 5% increase from the week prior. Oil climbed to a three-month high as continued news of coronavirus vaccine breakthroughs from both Pfizer/BioNTech and Moderna spurred long term optimism for the market. Keeping gains in check was the continued increase of coronavirus cases reversing a lull in early September. Many state governments to tighten restrictions to try to combat the rising number of cases, leading to a negative short-term outlook for demand recovery. Also causing some volatility in the market was news that the United Arab Emirates (UAE) were considering leaving OPEC, which did not sit well with other members of the organization who so far have coordinated sustained supply cutbacks to regulate prices.



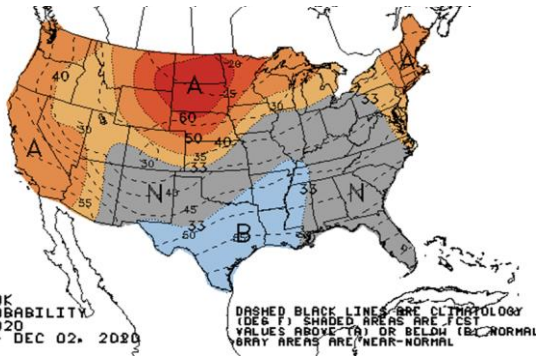
December front-month natural gas futures fell 10% week-over-week to settle at \$2.65/MMBtu on Friday. Mild weather patterns expected to persist through the end of November in the eastern US spurred the price drop. Continued above-average temperatures cast skepticism over the accuracy of early fall forecasts for a cold winter with high heating demand. LNG feedgas dropped to 9.9 bcf last Friday, marking a 9% week-over-week decrease, which also contributed to the price decline. Additionally, declining demand in mid-November lead to high storage gains reducing the risk of supply shortages during the winter months and associated natural gas price premiums. As of November 13, gas inventories rose 31 Bcf week-over-week to bring total stockpiles to 3,958 Bcf.

The National Weather Service near-term forecast calls for above average temperatures across most of the Western and Northern U.S. with average temperatures in the South. 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 22 NOV 2020
VALID NOV 28 - DEC 02, 2020



6 - 10 Day Forecast for Nov 28 - Dec 2

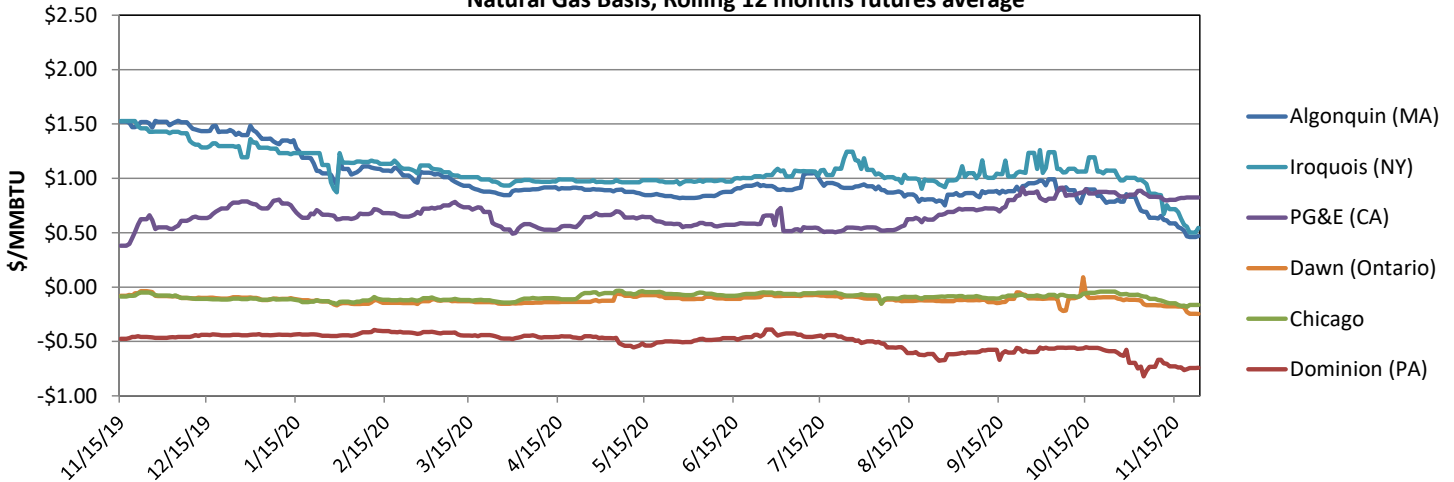
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

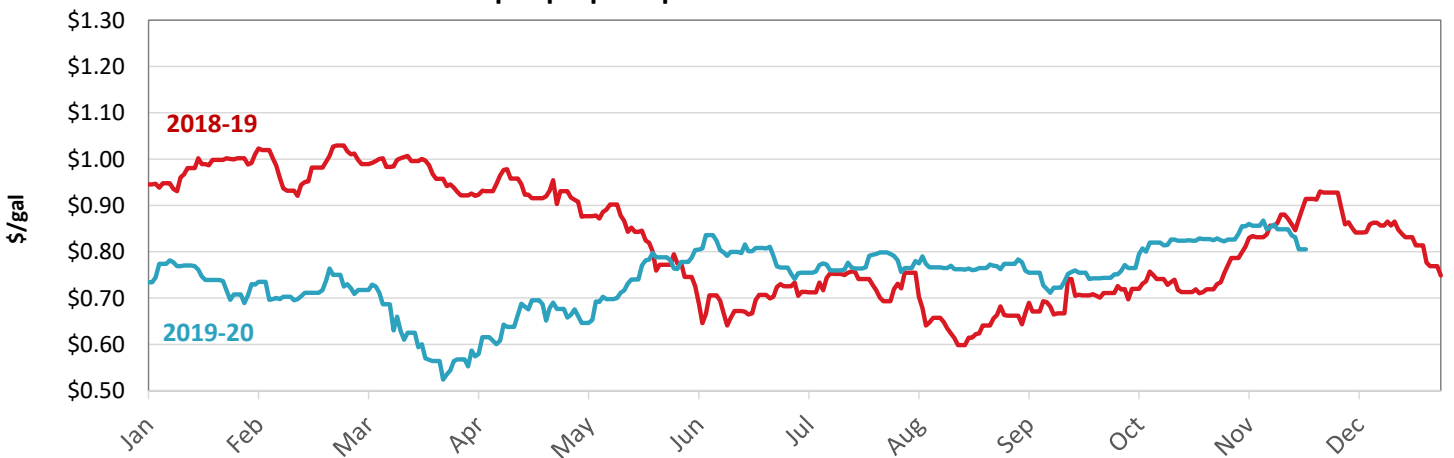
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		11/16/20	11/17/20	11/18/20	11/19/20	11/20/20	11/21/20	11/22/20		
Power (\$/MWh)	Maine RT On Pk	34	41	52	35	22			37	
	Maine RT Off Pk	19	24	32	42	18	20	26	26	
	NH RT On Pk	35	41	53	35	22			37	
	NH RT Off Pk	19	24	32	42	17	20	25	26	
	Vermont RT On Pk	34	40	51	33	21			36	
	Vermont RT Off Pk	19	24	31	40	18	20	25	25	
	Connecticut RT On Pk	34	40	51	33	21			36	
	Connecticut RT Off Pk	19	24	31	40	18	20	24	25	
	Rhode Island RT On Pk	34	40	52	34	21			36	
	Rhode Island RT Off Pk	19	24	32	41	18	20	25	25	
	NE Mass RT On Pk	35	41	53	35	22			37	
	NE Mass RT Off Pk	19	24	32	42	18	20	25	26	
	SE Mass RT On Pk	35	41	53	35	22			37	
	SE Mass RT Off Pk	19	24	32	42	18	20	25	26	
	WC Mass RT On Pk	35	41	52	34	21			37	
	WC Mass RT Off Pk	19	24	32	41	18	20	25	26	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
		Capital RT On Pk	38	50	41	37	27			39
		Capital RT Off Pk	24	22	34	42	30	19	27	28
		Central RT On Pk	11	23	31	7	8			16
		Central RT Off Pk	3	7	8	7	2	14	17	8
		Hudson RT On Pk	29	41	37	27	21			31
		Hudson RT Off Pk	17	17	26	30	20	18	24	22
		Mohawk RT On Pk	13	23	28	7	7			16
		Mohawk RT Off Pk	3	7	9	7	2	14	18	8
		Milwood RT On Pk	30	42	38	28	21			32
	Milwood RT Off Pk	18	18	27	31	21	18	24	22	
	NYC RT On Pk	29	41	38	27	21			31	
	NYC RT Off Pk	18	17	26	31	21	18	24	22	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Eastern Hub On Pk	21	38	23	17	12			22	
	Eastern Hub Off Pk	17	28	32	26	13	14	16	21	
	Western Hub On Pk	20	21	29	17	15			20	
	Western Hub Off Pk	17	18	27	36	14	18	16	21	
	PPL Zone On Pk	20	22	29	19	14			21	
	PPL Zone Off Pk	16	18	27	52	13	17	16	23	
	AEP RT On Pk	23	27	28	20	22			24	
	AEP RT Off Pk	17	21	28	47	16	20	17	24	
	Chicago RT On Pk	22	26	17	16	22			20	
	Chicago RT Off Pk	17	18	17	25	12	20	16	18	
	New Jersey Hub On Pk	20	22	24	14	13			19	
	New Jersey Hub Off Pk	16	18	26	19	13	15	16	18	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
	SoCal Edison RT On Pk	29	28	25	23	31			27	
	SoCal Edison RT Off Pk	29	29	28	27	30	30	24	28	
		11/16/20	11/17/20	11/18/20	11/19/20	11/20/20	11/21/20	11/22/20	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.62	2.55	2.55	2.37	2.19			2.46	
	TZ6, MA	2.95	5.50	5.50	2.25	1.65			3.57	
	Algonquin, MA	4.46	4.56	4.56	2.18	1.50			3.45	
	Chicago Hub, IL	2.44	2.30	2.30	2.09	2.06			2.24	
	New York, NY	1.92	2.11	2.11	1.33	1.41			1.78	
	Dominion South, PA	1.43	1.32	1.32	1.10	1.23			1.28	
	Opal Hub, WY	3.02		2.86	2.86	3.10			2.96	
	PG&E Citygate, CA	3.74	3.66	3.66	3.72	3.59			3.67	