



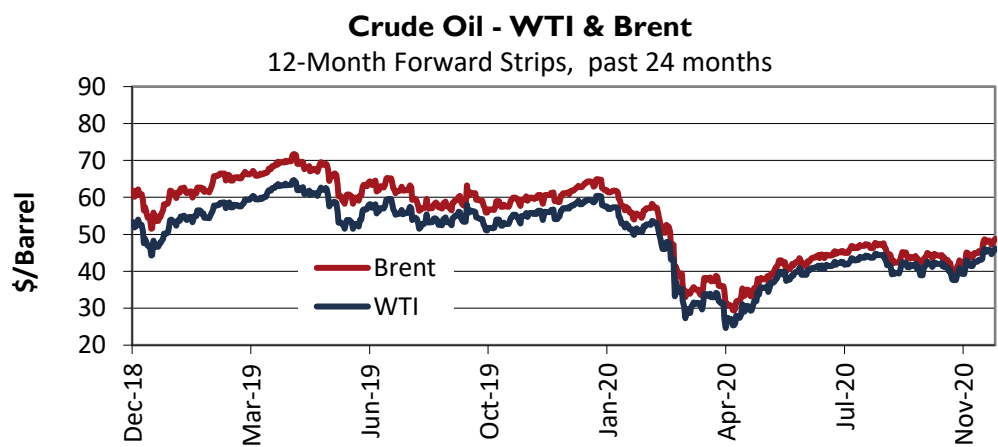
Competitive Energy Services Weekly Market Summary

November 30 - December 4, 2020

Synopsis of Last Week's Energy Markets

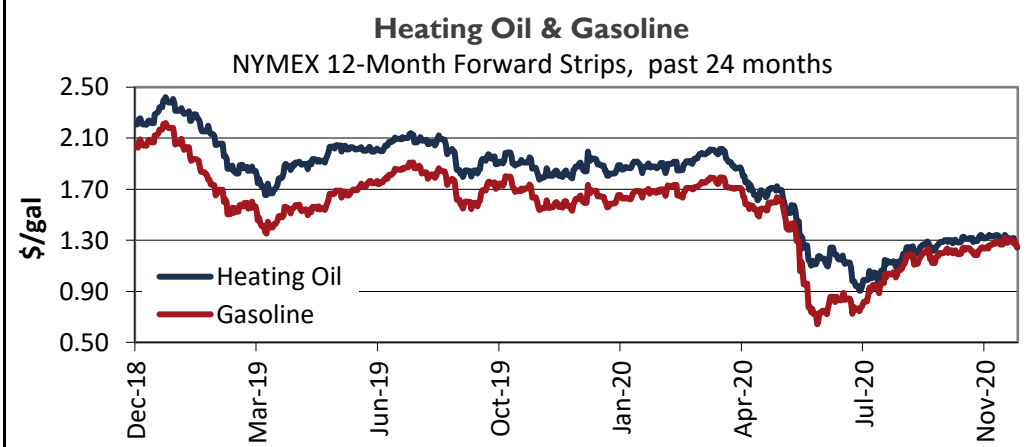
Crude oil prices ended Friday at \$46.26/barrel, a 1.6% increase from the week prior. Early week fear about the potential results of the OPEC+ meetings turned into market gains from the brokered deal and rising hopes of a new US stimulus package. Meanwhile, a warm weather forecast for December and a smaller than anticipated inventory withdrawal caused natural gas futures to fall 11% from the previous week to settle at \$2.54/MMBtu last Friday. As of November 27, gas inventories decreased 1 Bcf week-over-week moving total stockpiles to 3,939 Bcf.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$46.28	\$45.81	\$64.69	\$23.66
date	12/4/20	11/27/20	4/23/19	4/21/20
change from last close		1.0%	-28.5%	96%

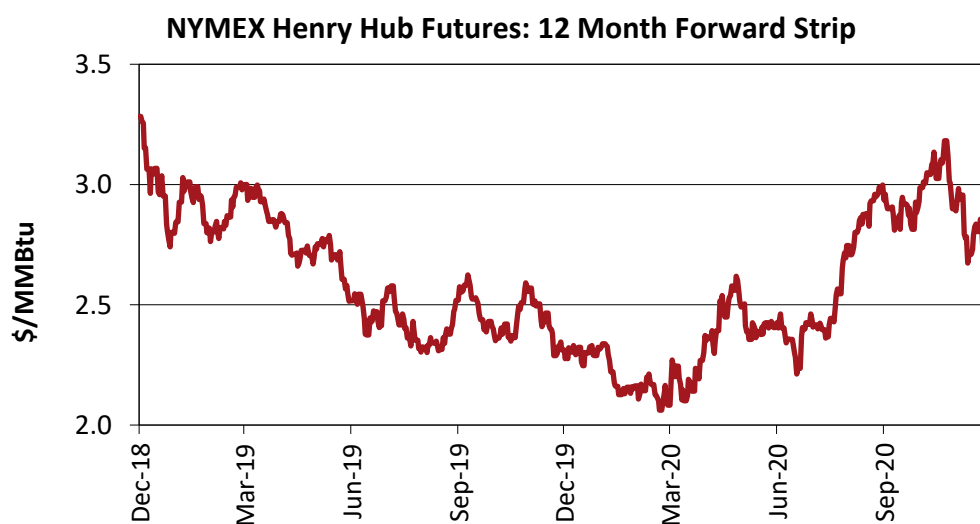
US STORAGE (in million bbls)		crude oil
domestic stocks as of	11/27/20	488
gain / loss from previous week		-0.7
comparison to historic range		outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.43	\$1.32	\$2.14	\$0.90
date	12/4/20	11/27/20	4/23/19	4/28/20
change from last close		8.9%	-33%	59%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	11/27/20	146	0	234
gain / loss from previous week		3.2	0.0	3.5
comparison to historic range		within	within	within

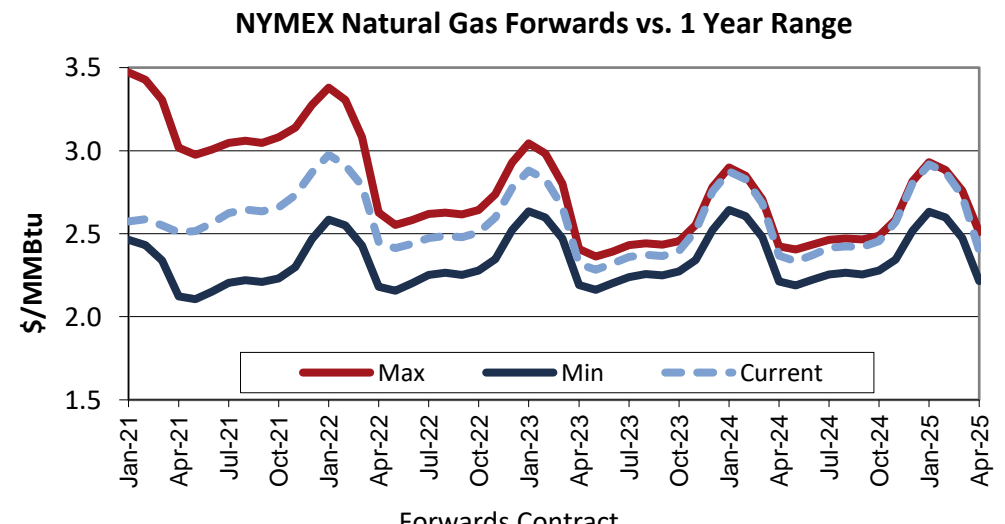
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$2.62	\$2.81	\$3.29	\$2.05
date	12/4/20	11/27/20	12/7/18	2/28/20
change from last close		-6.5%	-20%	28%

CES SCORE	
12 month	59
18 month	54
24 month	50
36 month	45

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)	\$2.62	\$2.64	\$2.62	\$2.58

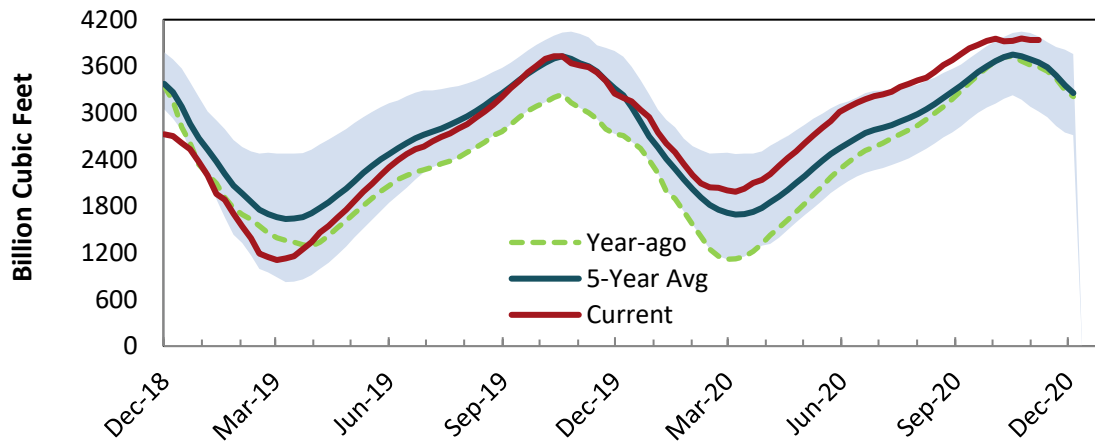
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	11/20/20	3,940	
Most Recent Stock Level	11/27/20	3,939	
Year-ago Stock Level		3,596	9.5%
5-Year Average Stock Level		3,649	
Most Recent Net Change	11/27/20	-1	
Year-Ago Net Change		-22	
5-Year Average Net Change		-41	

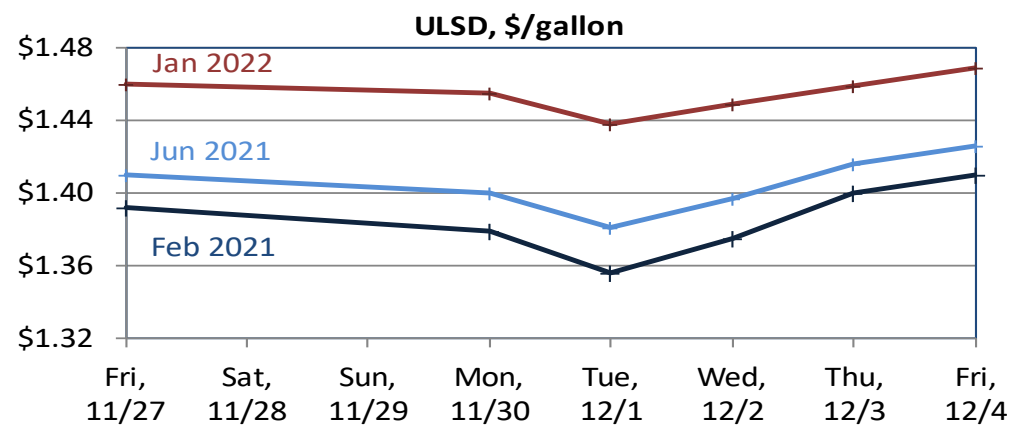
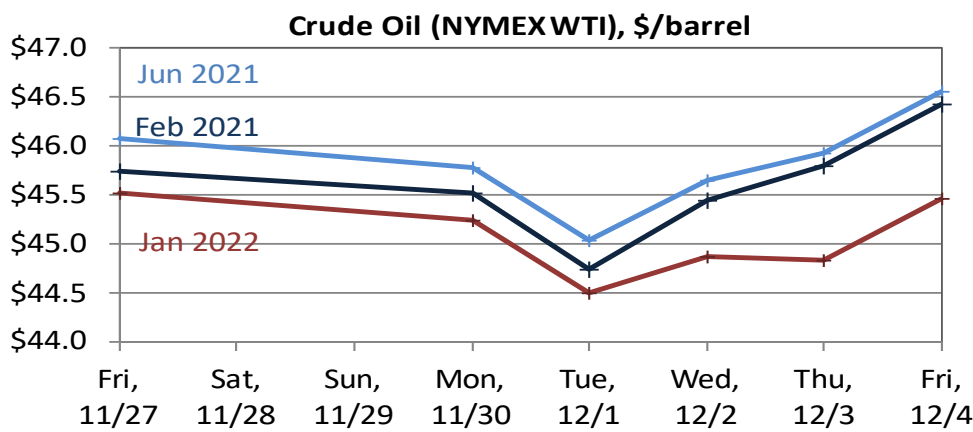
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

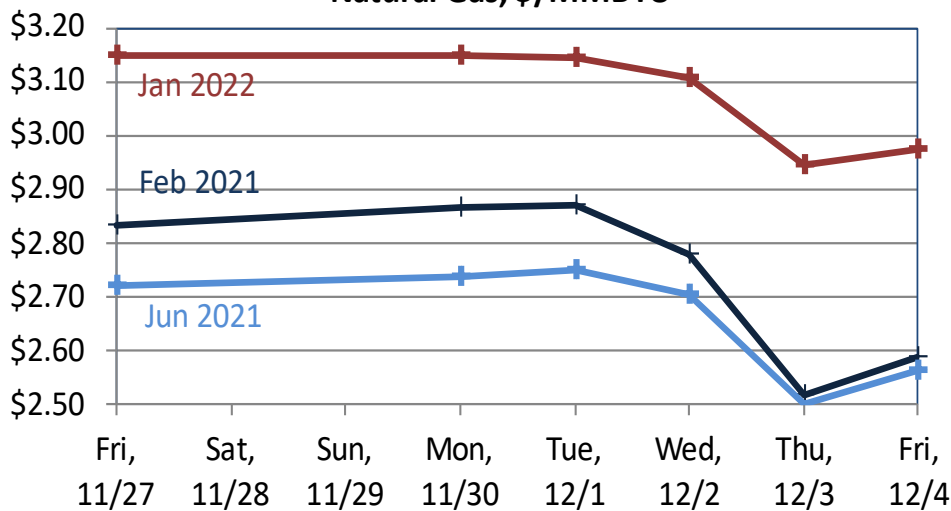
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov20-Mar21)
Crude oil	Dec-20	11/20/20	\$42.15	Jan-21	\$46.42	May-21	\$46.61	Dec-21	\$45.63	\$46.53
Heating oil	Dec-20	11/27/20	\$1.38	Jan-21	\$1.40	Dec-21	\$1.46	Jan-21	\$1.40	\$1.42
Natural gas	Dec-20	11/25/20	\$2.90	Jan-21	\$2.58	Dec-21	\$2.87	Apr-21	\$2.51	\$2.56

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$46.26/barrel, a 1.6% increase from the week prior. Early in the week rumors spread that OPEC+ production cuts would be upheld or increased during meetings between members. The outcome, a surprise to many, was a deal to ease cuts heading into 2021. This would normally drive prices down, but markets were buoyed by the increasingly positive demand outlook for early next year due to the continued development of three promising COVID-19 vaccines. Additional positivity came from the increasing likelihood that congress will reach a deal on an additional stimulus bill heading into the new year. These factors lead to oil prices increasing for the fifth week in a row and reaching the highest tally since early March, when much of the country was not yet under COVID-19 related restrictions.

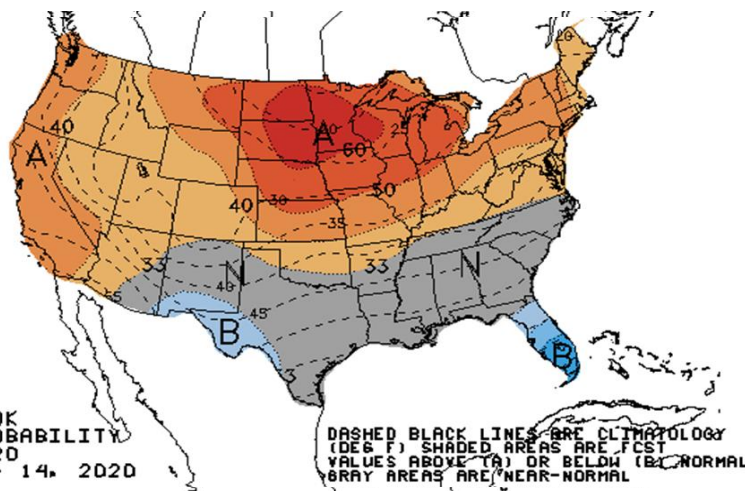
Natural Gas, \$/MMBTU



January front-month natural gas futures fell to \$2.54/MMBtu on Friday. An updated weather forecast now predicts moderate temperatures persisting in the Midwest and the Northeast through December. Moderate temperatures are expected to reduce total residential demand for the heating fuel. Additionally, persistent moderate national temperatures lead to above-average inventory levels for early December increasing the likelihood that there will be adequate gas supply through the entire winter season. Thus, even if weather conditions do turn colder there is a low chance for high winter heating fuel prices associated with natural gas shortages. As of November 27, gas inventories fell 1 Bcf week-over-week to bring total stockpiles to 3,939 Bcf. Gas stockpiles remain 290 Bcf above the five-year national average.

The National Weather Service near-term forecast calls for above average temperatures across the Northern US and 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 Forecast for Dec 12 - 16

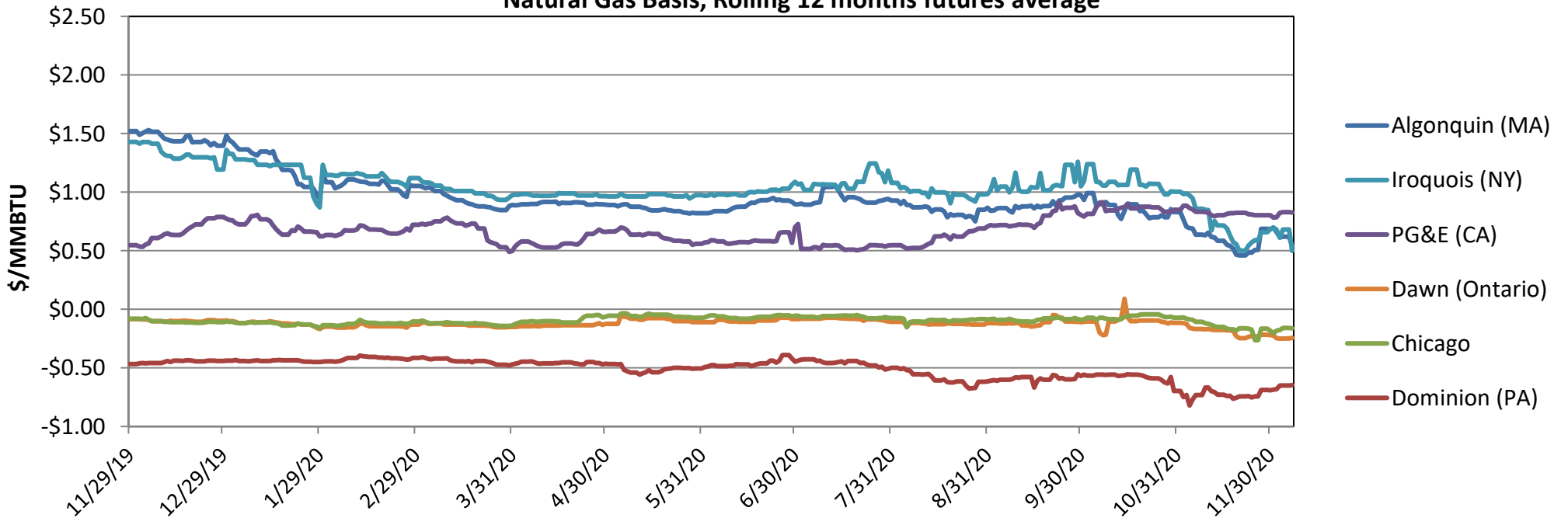
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

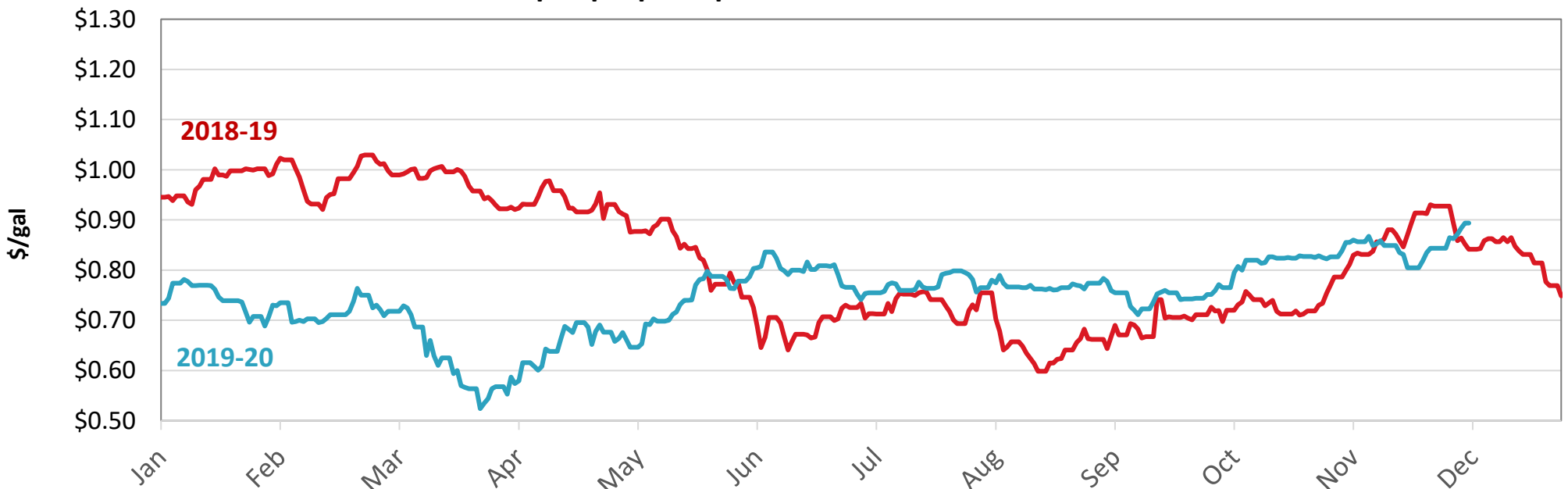
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		11/30/20	12/1/20	12/2/20	12/3/20	12/4/20	12/5/20	12/6/20	Avg	
Power (\$/MWh)	Maine RT On Pk	20	19	32	32	27			26	
	Maine RT Off Pk	12	11	16	26	20	33	36	22	
	NH RT On Pk	20	22	32	32	27			27	
	NH RT Off Pk	12	14	19	26	20	34	38	23	
	Vermont RT On Pk	20	21	31	31	26			26	
	Vermont RT Off Pk	12	14	19	25	20	33	37	23	
	Connecticut RT On Pk	20	22	31	31	26			26	
	Connecticut RT Off Pk	12	14	19	26	20	33	37	23	
	Rhode Island RT On Pk	20	22	32	32	27			26	
	Rhode Island RT Off Pk	12	14	19	26	20	34	38	23	
	NE Mass RT On Pk	21	22	33	33	28			27	
	NE Mass RT Off Pk	12	14	19	26	20	34	38	24	
	SE Mass RT On Pk	21	22	32	33	27			27	
	SE Mass RT Off Pk	12	14	19	26	20	34	39	24	
	WC Mass RT On Pk	20	22	32	32	27			27	
	WC Mass RT Off Pk	12	14	19	26	20	34	38	23	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
		Capital RT On Pk	29	24	29	29	23			27
		Capital RT Off Pk	13	16	17	29	18	24	25	20
		Central RT On Pk	27	23	25	25	22			24
	Central RT Off Pk	12	15	16	16	12	20	22	16	
	Hudson RT On Pk	29	25	29	29	24			27	
	Hudson RT Off Pk	13	16	17	26	17	24	25	20	
	Mohawk RT On Pk	27	19	26	25	22			24	
	Mohawk RT Off Pk	13	15	16	16	13	20	22	16	
	Milwood RT On Pk	29	25	29	29	24			27	
	Milwood RT Off Pk	13	16	17	26	17	24	25	20	
	NYC RT On Pk	29	25	29	29	24			27	
	NYC RT Off Pk	13	16	17	26	17	24	25	20	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Eastern Hub On Pk	24	30	56	34	25			34	
	Eastern Hub Off Pk	13	14	47	101	17	47	31	39	
	Western Hub On Pk	28	28	26	21	20			25	
	Western Hub Off Pk	14	16	22	20	16	21	21	19	
	PPL Zone On Pk	24	25	23	20	20			22	
	PPL Zone Off Pk	13	13	17	19	16	18	19	17	
	AEP RT On Pk	34	32	30	23	21			28	
	AEP RT Off Pk	15	21	27	22	17	25	23	21	
	Chicago RT On Pk	33	31	29	21	20			27	
	Chicago RT Off Pk	14	20	25	20	15	24	22	20	
	New Jersey Hub On Pk	25	28	25	21	20			24	
	New Jersey Hub Off Pk	13	14	20	20	17	20	20	18	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
	SoCal Edison RT On Pk	30	53	32	36	37			37	
	SoCal Edison RT Off Pk	32	36	33	35	38	35	29	34	
		11/30/20	12/1/20	12/2/20	12/3/20	12/4/20	12/5/20	12/6/20	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.86	2.86	2.81	2.75	2.46			2.75	
	TZ6, MA	2.45	2.45	2.45	2.45	2.45			2.45	
	Algonquin, MA	2.35	2.35	2.74	2.36	2.18			2.40	
	Chicago Hub, IL	2.66	2.66	2.53	2.60	2.29			2.55	
	New York, NY	2.11	2.11	2.31	2.23	1.90			2.13	
	Dominion South, PA	1.91	1.91	2.00	1.94	1.78			1.91	
	Opal Hub, WY	3.32	3.32	3.14	3.35	3.35			3.30	
	PG&E Citygate, CA	3.78	3.78	3.65	3.74	3.47			3.68	