



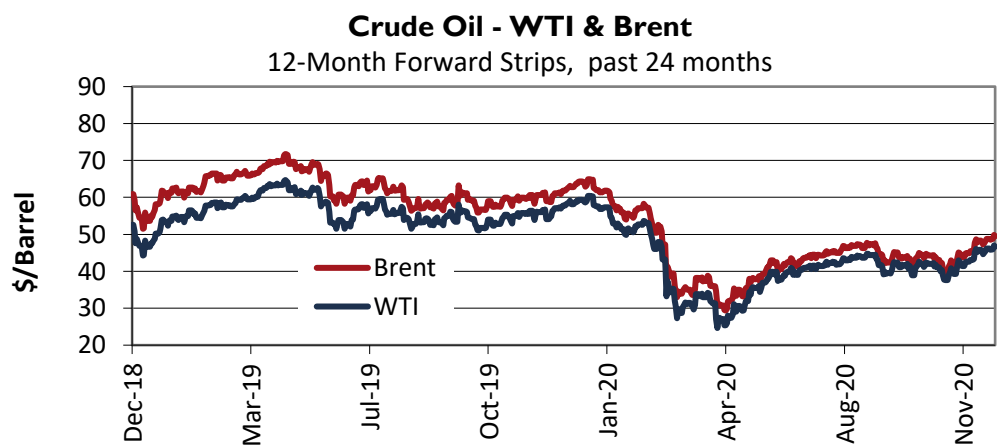
Competitive Energy Services Weekly Market Summary

December 7 - 11, 2020

Synopsis of Last Week's Energy Markets

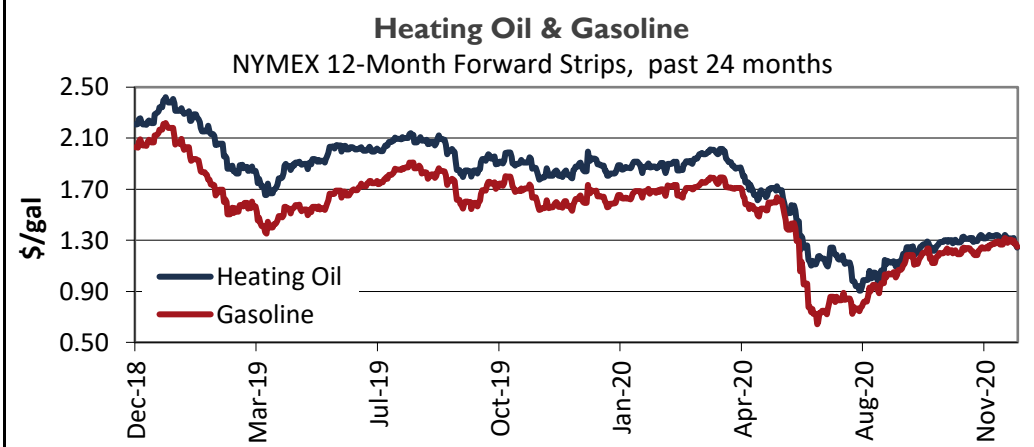
Crude oil prices ended Friday at \$46.57/barrel, a 0.7% increase from the week prior. Oil markets managed to end with a weekly gain for the sixth week in a row due to vaccine positivity, though stalling US stimulus talks caused prices to fall from a nine-month high early on. Forecasts for cold weather in the northeastern US and a higher-than-anticipated national inventory withdrawal caused natural gas prices to rise 2% from the previous week to settle at \$2.59/MMBtu on Friday.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$46.71	\$46.16	\$64.69	\$23.66
date	12/11/20	12/4/20	4/23/19	4/21/20
change from last close		1.2%	-27.8%	97%

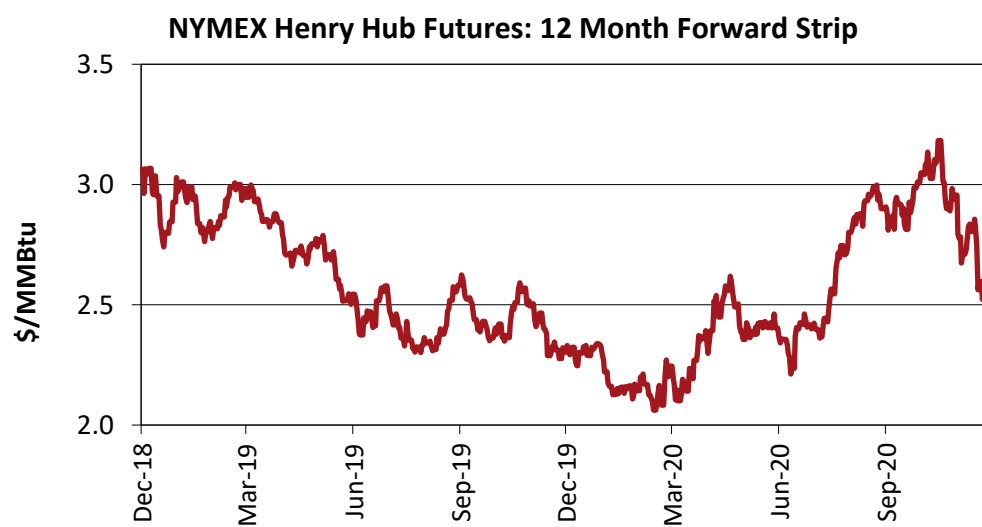
US STORAGE (in million bbls)		crude oil
domestic stocks as of	12/4/20	503
gain / loss from previous week		15.2
comparison to historic range		outside



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.46	\$1.32	\$2.14	\$0.90
date	12/11/20	12/4/20	4/23/19	4/28/20
change from last close		10.7%	-32%	62%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	12/4/20	151	0	238
gain / loss from previous week		5.2	0.0	4.2
comparison to historic range		within	within	within

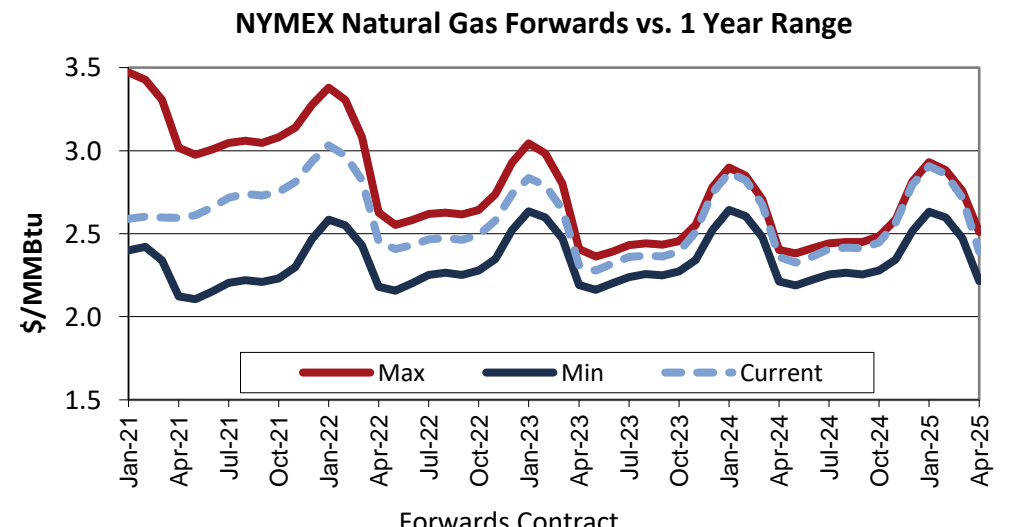
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$2.70	\$2.60	\$3.16	\$2.05
date	12/11/20	12/4/20	10/30/20	2/28/20
change from last close		3.8%	-15%	31%

CES SCORE	
12 month	50
18 month	47
24 month	46
36 month	43

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)	\$2.70	\$2.69	\$2.65	\$2.60

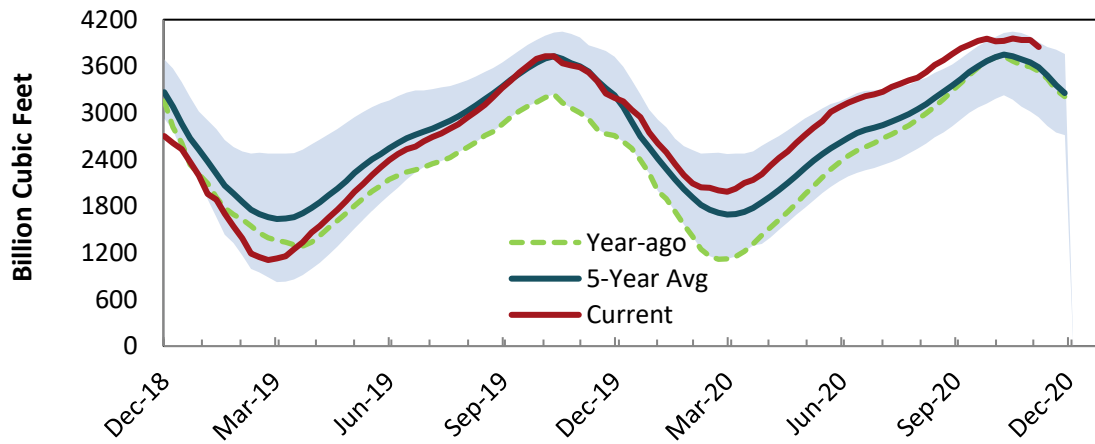
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	11/27/20	3,939	
Most Recent Stock Level	12/4/20	3,848	
Year-ago Stock Level		3,539	8.7%
5-Year Average Stock Level		3,588	
Most Recent Net Change	12/4/20	-91	
Year-Ago Net Change		-57	
5-Year Average Net Change		-61	

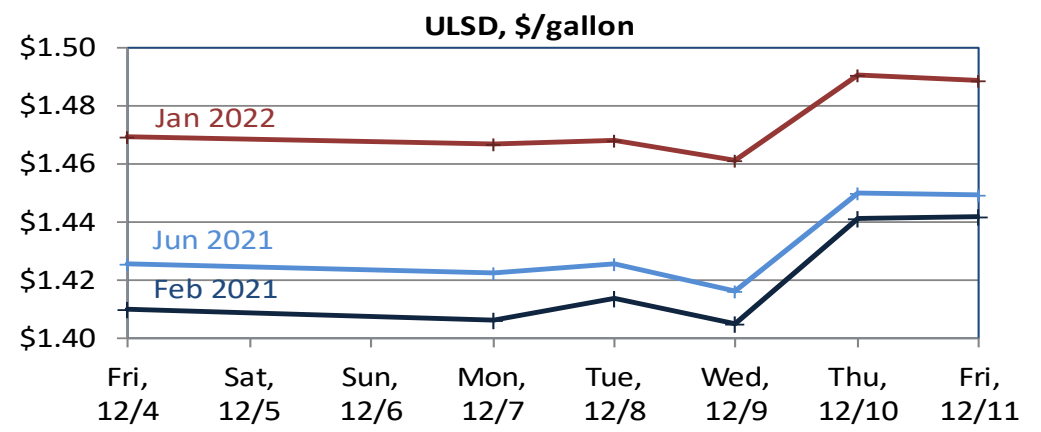
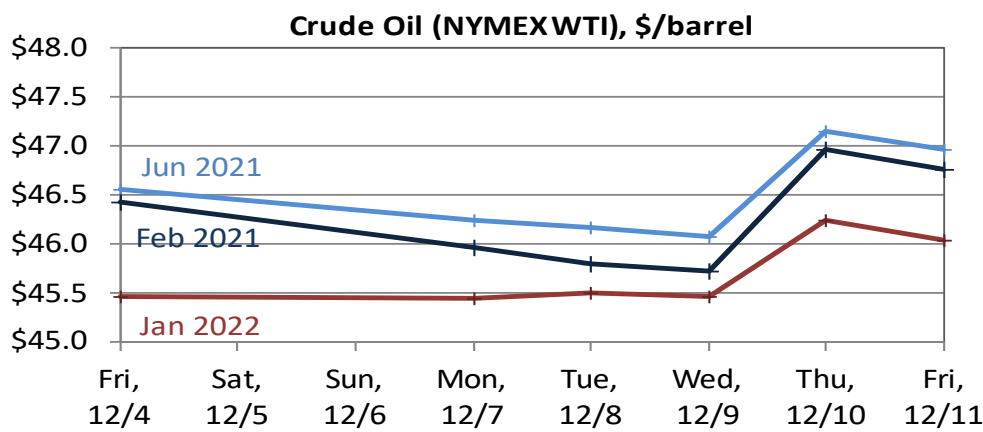
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

NYMEX Futures Summary Statistics

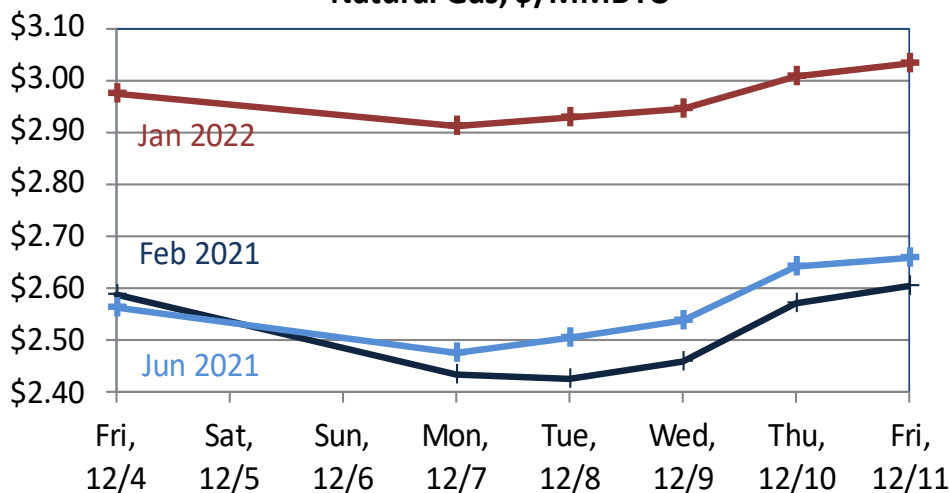
	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Nov20-Mar21)
Crude oil	Dec-20	11/20/20	\$42.15	Jan-21	\$46.75	May-21	\$47.00	Dec-21	\$46.20	\$46.91
Heating oil	Dec-20	11/27/20	\$1.38	Jan-21	\$1.44	Dec-21	\$1.48	Jan-21	\$1.44	\$1.45
Natural gas	Dec-20	11/25/20	\$2.90	Jan-21	\$2.59	Dec-21	\$2.94	Jan-21	\$2.59	\$2.63

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$46.57/barrel, a 0.7% increase from the week prior. As coronavirus cases continue to rise and restrictions in many states tighten, demand continues to fall. Early in the week, news of the largest weekly rise in US crude inventories since April along with the stalling of bipartisan talks on a stimulus package caused prices to fall. Combating this is increased optimism in vaccine rollouts in many countries including the US where the FDA made progress towards approving the Pfizer/BioNTech vaccine for emergency authorization. Some countries including the UK have already started to roll out doses of the vaccine, leading to long term optimism for the future of the market. These factors led to an overall gain for the week, even with the market highs that were seen last week.

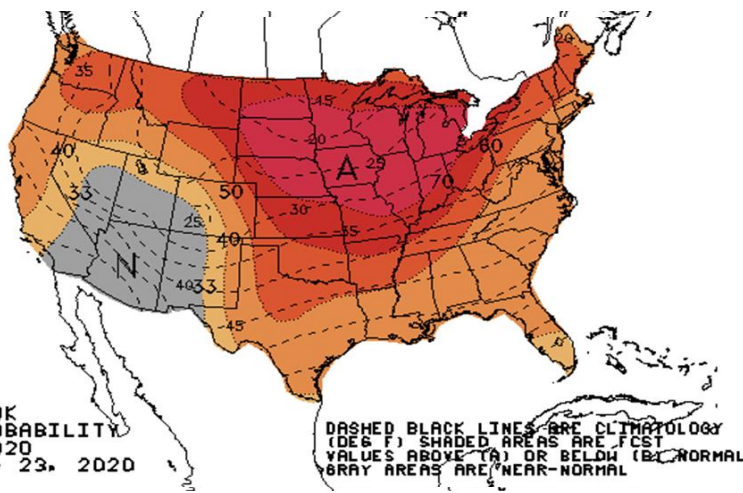
Natural Gas, \$/MMBTU



January front-month natural gas futures rose to \$2.59/MMBtu on Friday. Prices rose with an updated weather forecast predicting below-average temperatures in the Northeast, which will likely cause an increase in total residential demand for the heating fuel. Additionally, an above-average storage withdrawal ahead of an anticipated period of higher heating demand helped raise prices. As of December 10, gas inventories fell 91 Bcf week-over-week to bring total stockpiles to 3,848 Bcf. This decline in stockpiles was greater than the five-year average of 61 Bcf, cutting into market oversupply ahead of the peak winter heating season. High LNG exports continue to provide further price support for gas. On Friday, total LNG feedgas was 51% above last year's volumes at 11.2 Bcf.

The National Weather Service near-term forecast calls for above average temperatures across the entire US, particularly in the Northern part of the country. 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 Forecast for Dec 19 - 23

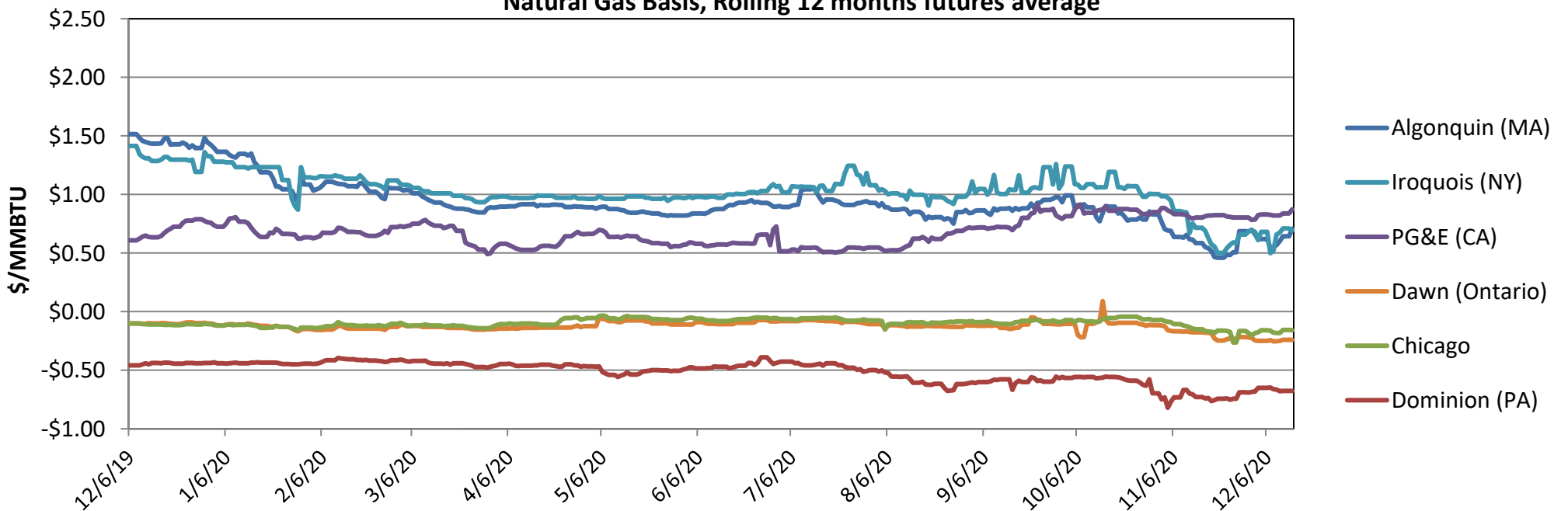
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

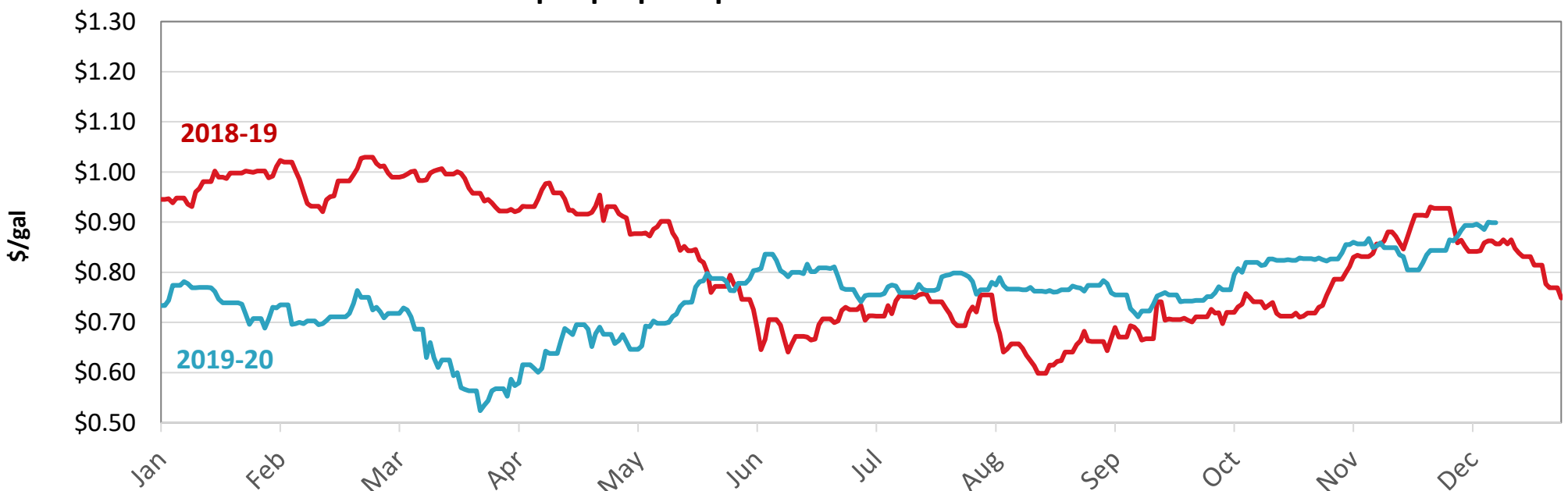
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		12/7/20	12/8/20	12/9/20	12/10/20	12/11/20	12/12/20	12/13/20	Avg	
Power (\$/MWh)	Maine RT On Pk	41	40	38	33	38			38	
	Maine RT Off Pk	27	27	26	26	30	27	26	27	
	NH RT On Pk	42	41	38	33	38			38	
	NH RT Off Pk	28	27	26	26	30	27	26	27	
	Vermont RT On Pk	41	41	38	33	37			38	
	Vermont RT Off Pk	27	27	26	26	30	26	25	27	
	Connecticut RT On Pk	41	40	37	32	36			37	
	Connecticut RT Off Pk	27	26	26	25	29	26	25	26	
	Rhode Island RT On Pk	41	41	37	33	37			38	
	Rhode Island RT Off Pk	28	27	26	26	29	26	26	27	
	NE Mass RT On Pk	42	41	38	33	38			38	
	NE Mass RT Off Pk	28	27	26	26	30	27	26	27	
	SE Mass RT On Pk	42	41	38	33	38			38	
	SE Mass RT Off Pk	28	27	26	26	30	27	27	27	
	WC Mass RT On Pk	41	41	38	33	37			38	
	WC Mass RT Off Pk	28	27	26	26	30	27	26	27	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	32	27	32	27	24			28	
	Capital RT Off Pk	31	27	22	26	35	30	27	28	
	Central RT On Pk	30	23	29	25	21			26	
	Central RT Off Pk	18	18	12	13	4	9	15	13	
	Hudson RT On Pk	33	27	32	28	24			29	
	Hudson RT Off Pk	28	25	19	22	26	24	24	24	
	Mohawk RT On Pk	31	24	29	26	21			26	
	Mohawk RT Off Pk	19	18	12	12	3	9	15	13	
	Milwood RT On Pk	33	27	33	28	24			29	
	Milwood RT Off Pk	28	25	19	22	26	25	24	24	
	NYC RT On Pk	29	27	33	28	24			28	
	NYC RT Off Pk	28	25	19	22	26	25	24	24	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	27	27	23	22	35			27
		Eastern Hub Off Pk	20	20	25	24	25	21	19	22
		Western Hub On Pk	26	23	23	23	24			24
Western Hub Off Pk		20	19	18	18	19	21	19	19	
PPL Zone On Pk		28	22	20	20	22			22	
PPL Zone Off Pk		19	19	15	16	19	20	18	18	
AEP RT On Pk		31	27	26	25	21			26	
AEP RT Off Pk		21	22	22	20	19	20	20	21	
Chicago RT On Pk		28	25	25	22	19			24	
Chicago RT Off Pk		19	20	13	16	15	19	20	17	
New Jersey Hub On Pk		26	22	22	22	23			23	
New Jersey Hub Off Pk		20	19	17	18	19	21	19	19	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)		SoCal Edison RT On Pk	35	30	30	36	35			33
		SoCal Edison RT Off Pk	29	28	30	33	33	32	25	30
Natural Gas \$/MMBtu			12/7/20	12/8/20	12/9/20	12/10/20	12/11/20	12/12/20	12/13/20	Avg
	Henry Hub, LA	2.38	2.36	2.45	2.45	2.45			2.42	
	TZ6, MA	2.52	2.52	2.59	2.59	2.35			2.51	
	Algonquin, MA	2.91	2.61	2.90	2.90	2.20			2.70	
	Chicago Hub, IL	2.19	2.21	2.27	2.27	2.25			2.24	
	New York, NY	2.02	1.98	2.11	2.11	1.92			2.03	
	Dominion South, PA	1.77	1.75	1.84	1.84	1.77			1.79	
	Opal Hub, WY	3.00	2.98	3.17	3.17	3.20			3.10	
	PG&E Citygate, CA	3.39	3.37	3.45	3.45	3.42			3.42	