



Competitive Energy Services Weekly Market Summary

December 14 - 18, 2020

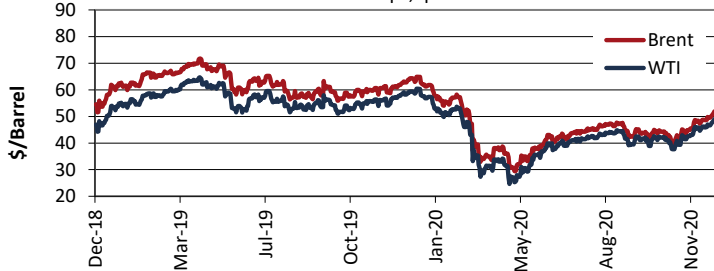
Synopsis of Last Week's Energy Markets

Crude oil prices ended Friday at \$49.06/barrel, a 5.3% increase from the week prior. Oil markets increased for the seventh straight week, lifted by continuing COVID-19 vaccine rollouts and growing optimism that a new US stimulus deal will be passed to reach a nine-month high. Forecasts for colder weather and an above-average national inventory withdrawal caused natural gas prices to rise 4% from the previous week to settle at \$2.70/MMBtu last Friday.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

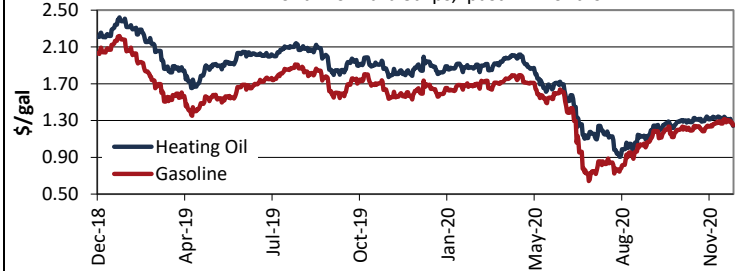


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$49.05	\$46.61	\$64.69	\$23.66
date	12/18/20	12/11/20	4/23/19	4/21/20
change from last close		5.2%	-24.2%	107%

US STORAGE (in million bbls)		crude oil
domestic stocks as of	12/11/20	500
gain / loss from previous week		-3.1
comparison to historic range		outside

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

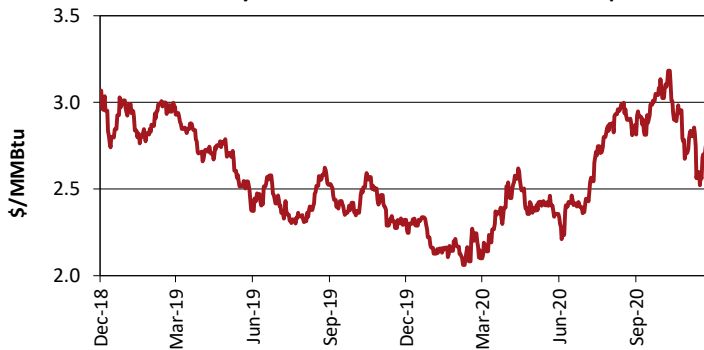


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.52	\$1.32	\$2.14	\$0.90
date	12/18/20	12/11/20	4/23/19	4/28/20
change from last close		15.7%	-29%	69%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	12/11/20	151	0	239
gain / loss from previous week		0.2	0.0	1.0
comparison to historic range		within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

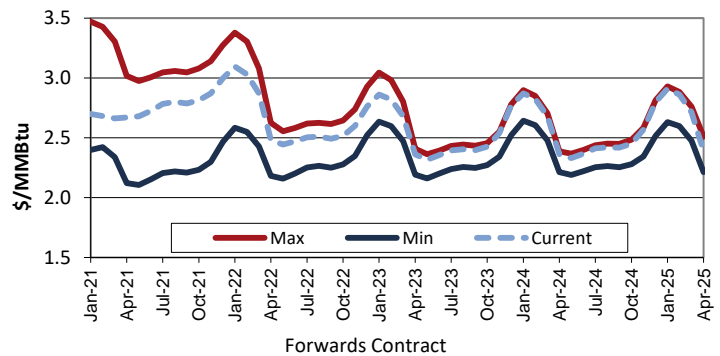


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.76	\$2.70	\$3.16	\$2.05
date	12/18/20	12/11/20	10/30/20	2/28/20
change from last close		2.4%	-12%	35%

CES SCORE	
12 month	42
18 month	39
24 month	38
36 month	33

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)	\$2.76	\$2.75	\$2.71	\$2.65

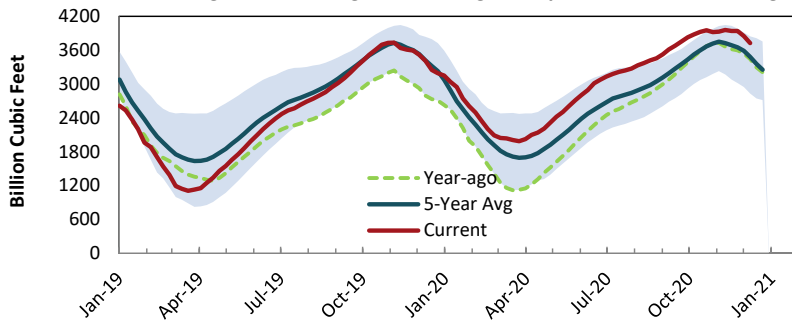
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 months.



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Natural Gas Storage

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	12/4/20	3,848	
Most Recent Stock Level	12/11/20	3,726	
Year-ago Stock Level		3,442	8.3%
5-Year Average Stock Level		3,483	
Most Recent Net Change	12/11/20	-122	
Year-Ago Net Change		-97	
5-Year Average Net Change		-105	

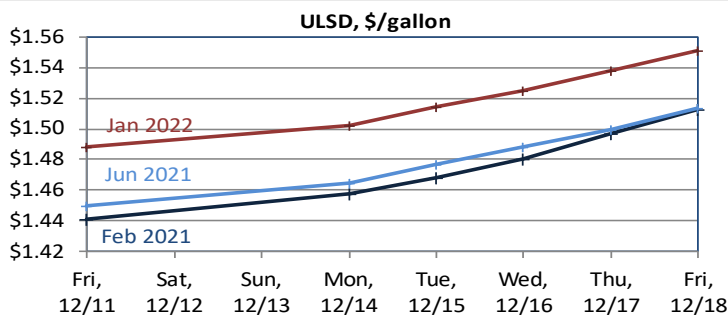
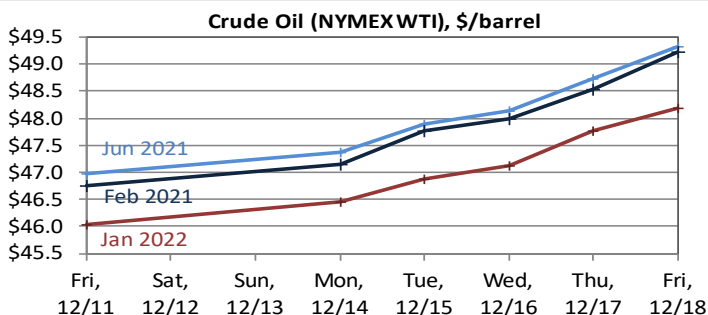
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

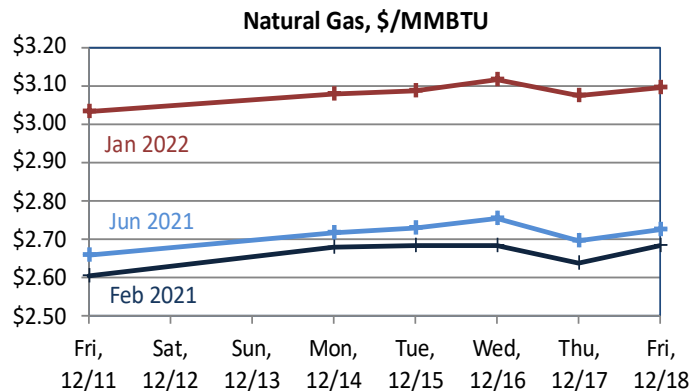
NYMEX Futures Summary Statistics

	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	\$49.24	Apr-21	\$49.40	Dec-21	\$48.37	\$48.10
Heating oil	Dec-20	11/27/20	\$1.38	Jan-21	\$1.51	Dec-21	\$1.55	May-21	\$1.51	\$1.55
Natural gas	Dec-20	11/25/20	\$2.90	Jan-21	\$2.70	Dec-21	\$3.00	Mar-21	\$2.66	\$3.00

NYMEX End-of-Day Settlements



Crude oil prices ended Friday at \$49.06/barrel, a 5.3% increase from the week prior. A continued increase in COVID-19 cases and resulting increase in lockdowns has weighed on demand, but conditions are still better than March when there were more widespread lockdowns. Despite the lack of current demand, future demand outlook remains positive due to the increased rollout of the Pfizer COVID-19 vaccine. Many countries such as England have continued their rollouts of the vaccine and the US started their rollout of the vaccine last Wednesday. In addition to vaccine optimism, price increases were fueled by the increasing likelihood that a deal on a US stimulus package will be struck. This bipartisan deal gained traction all week with Senate Majority Leader Mitch McConnell asserting that he is very optimistic that an agreement is right around the corner.



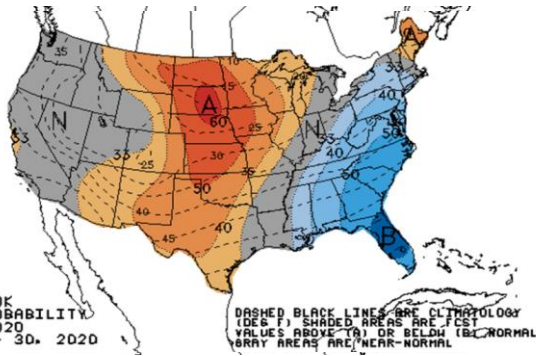
January front-month natural gas futures rose to \$2.70/MMBtu on Friday. Prices rose because of an updated weather forecast signaling below-average temperatures in central-eastern and southern portions of the US, indicating an increase in total heating demand. Additionally, cold weather and snowfall in the northeast last week caused residential heating demand to rise 37% week-over-week. Prices rose on speculation that this increase in demand would lead to high inventory withdrawals the week of December 18. As of December 11, gas inventories fell 122 Bcf week-over-week to bring total stockpiles to 3,726 Bcf. Withdrawals were 15 Bcf above the five-year average, continuing to cut into the current market oversupply of gas. Inventories remain 243 Bcf above the five-year average.

The National Weather Service near-term forecast calls for above average temperatures across the central US and below average temperatures along the East coast. 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 20 DEC 2020
VALID DEC 26 - 30, 2020



6 - 10 Day Forecast for Dec 26 - 30

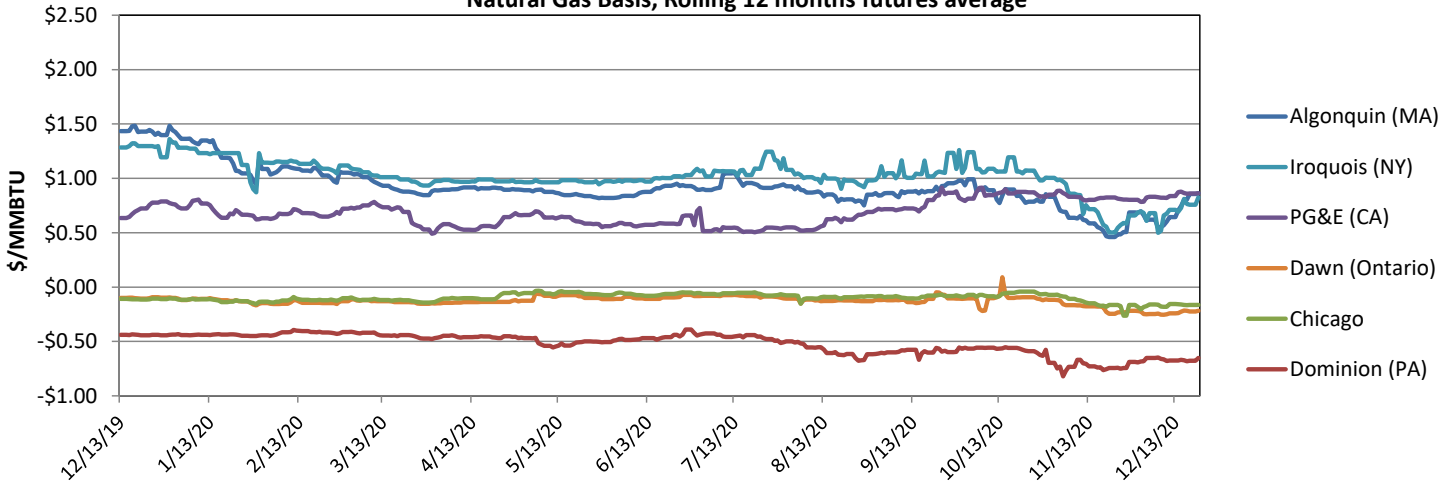
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

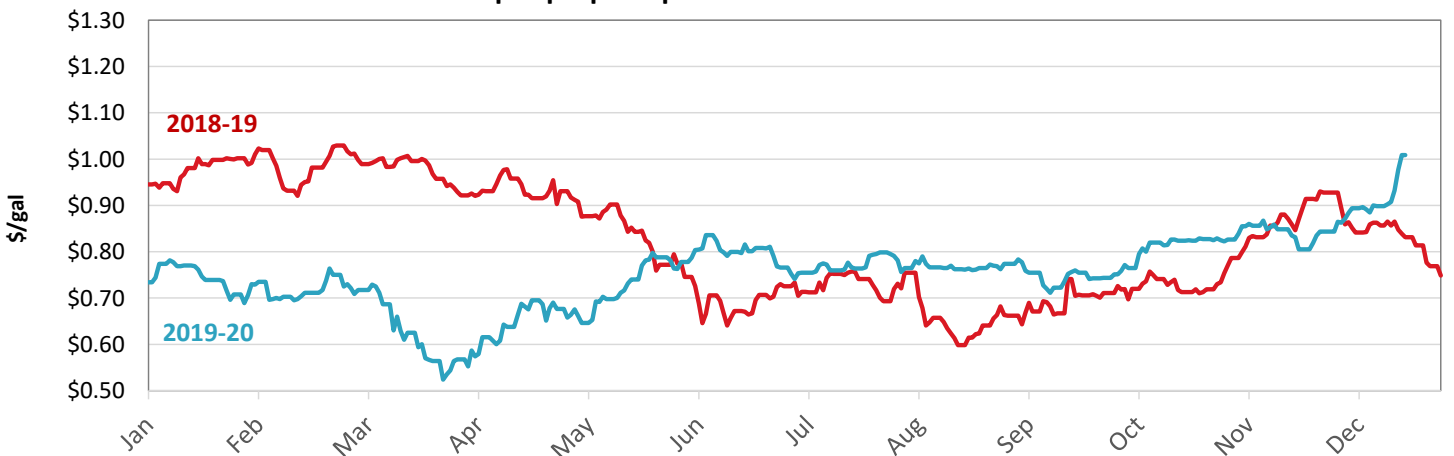
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		12/14/20	12/15/20	12/16/20	12/17/20	12/18/20	12/19/20	12/20/20		
Power (\$/MWh)	Maine RT On Pk	48	36	80	105	97			73	
	Maine RT Off Pk	22	28	51	109	73	79	80	63	
	NH RT On Pk	49	40	81	108	99			75	
	NH RT Off Pk	22	29	53	109	75	79	80	64	
	Vermont RT On Pk	47	39	81	107	99			74	
	Vermont RT Off Pk	22	28	54	107	75	76	78	63	
	Connecticut RT On Pk	46	40	79	105	98			74	
	Connecticut RT Off Pk	22	29	53	106	75	75	77	62	
	Rhode Island RT On Pk	48	40	81	108	100			76	
	Rhode Island RT Off Pk	22	30	54	109	76	83	80	65	
	NE Mass RT On Pk	49	40	81	108	100			76	
	NE Mass RT Off Pk	22	30	54	110	76	80	80	64	
	SE Mass RT On Pk	49	41	81	109	101			76	
	SE Mass RT Off Pk	22	30	54	110	76	81	81	65	
	WC Mass RT On Pk	48	40	81	108	100			75	
	WC Mass RT Off Pk	22	30	54	109	76	78	80	64	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Capital RT On Pk	26	41	86	110	103			73
		Capital RT Off Pk	20	37	91	136	91	84	73	76
		Central RT On Pk	22	33	65	86	42			50
Central RT Off Pk		18	11	26	37	46	24	15	25	
Hudson RT On Pk		25	40	83	105	85			67	
Hudson RT Off Pk		19	30	74	106	78	66	56	61	
Mohawk RT On Pk		20	43	70	91	44			54	
Mohawk RT Off Pk		18	12	28	40	49	25	16	27	
Milwood RT On Pk		25	40	83	106	86			68	
Milwood RT Off Pk		20	31	74	108	79	67	56	62	
NYC RT On Pk		25	40	84	106	86			68	
NYC RT Off Pk		20	30	73	107	79	66	56	62	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)		Eastern Hub On Pk	76	33	42	37	103			58
		Eastern Hub Off Pk	21	61	23	34	50	58	29	40
		Western Hub On Pk	27	27	40	42	42			36
	Western Hub Off Pk	17	21	24	32	36	35	28	28	
	PPL Zone On Pk	26	27	57	35	67			42	
	PPL Zone Off Pk	16	20	22	32	42	77	29	34	
	AEP RT On Pk	27	27	38	34	40			33	
	AEP RT Off Pk	17	22	23	30	32	34	26	26	
	Chicago RT On Pk	27	27	37	33	22			29	
	Chicago RT Off Pk	17	21	23	29	24	19	23	22	
	New Jersey Hub On Pk	27	27	41	35	72			40	
	New Jersey Hub Off Pk	17	21	26	35	45	53	28	32	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)	SoCal Edison RT On Pk	25	33	44	28	34			33	
	SoCal Edison RT Off Pk	29	36	38	30	29	32	29	32	
		12/14/20	12/15/20	12/16/20	12/17/20	12/18/20	12/19/20	12/20/20	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.67	2.63	2.63	2.70	2.70			2.67	
	TZ6, MA	3.68	3.75	3.75	7.34	7.34			5.17	
	Algonquin, MA	6.46	7.19	10.02	11.18	7.41			8.45	
	Chicago Hub, IL	2.58	2.54	2.54	2.53	2.56			2.55	
	New York, NY	2.65	4.10	5.06	5.50	2.73			4.01	
	Dominion South, PA	2.21	2.12	2.06	2.07	2.14			2.12	
	Opal Hub, WY	3.49	3.56	3.44	3.44	3.17			3.42	
	PG&E Citygate, CA	3.75	3.74	3.70	3.62	3.68			3.70	