



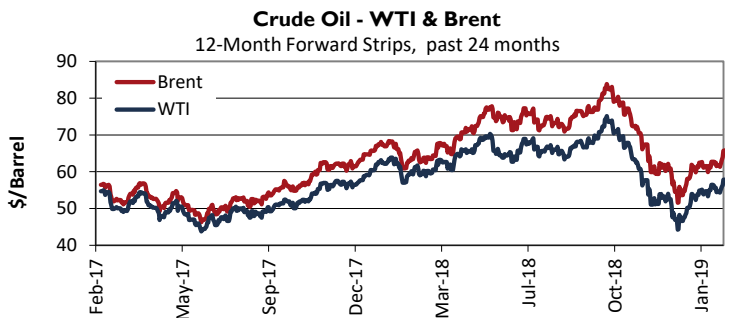
Competitive Energy Services Weekly Market Summary

February 18 - 22, 2019

Synopsis of Last Week's Energy Markets

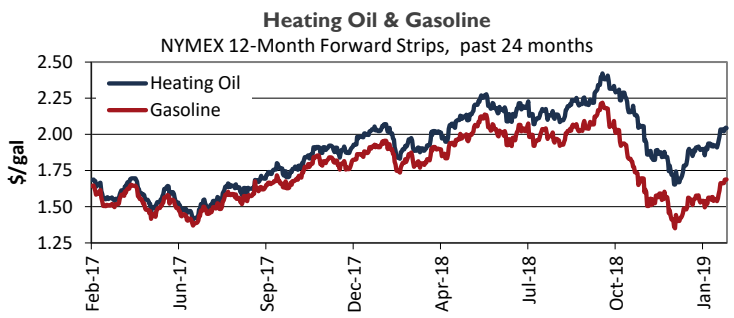
Crude oil prices climbed 3% over the course of the week to the highest levels in the past three months. A rise in US crude oil production to a record 12 million barrels per day could offset neither OPEC's progress in its new production cuts nor optimism over US-China trade talks. Natural gas prices rose 4% last week with lower-than-average temperatures on the horizon for much of the country. Production is strong but inventories remain 18% below the 5-year average due to high demand.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$58.85	\$57.81	\$75.39	\$43.82
date	2/22/19	2/15/19	10/3/18	6/21/17
change from last close		1.8%	-21.9%	34%

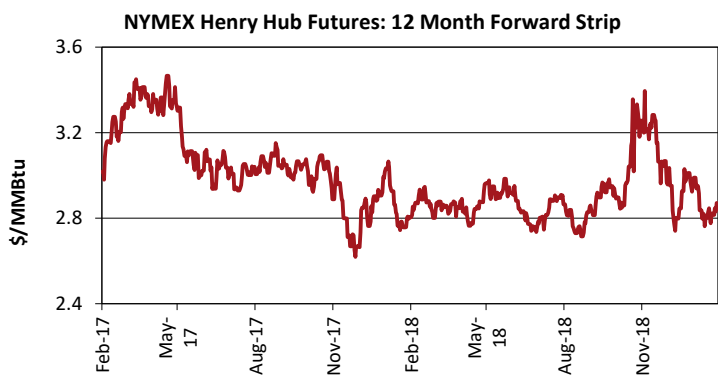
US STORAGE (in million bbls)	crude oil
domestic stocks as of	2/15/19
	455
gain / loss from previous week	3.7
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.05	\$2.03	\$2.43	\$1.41
date	2/22/19	2/15/19	10/3/18	6/21/17
change from last close		0.7%	-16%	45%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	2/15/19		
	139	55	257
gain / loss from previous week	-1.5	-3.6	-1.5
comparison to historic range	within	within	above

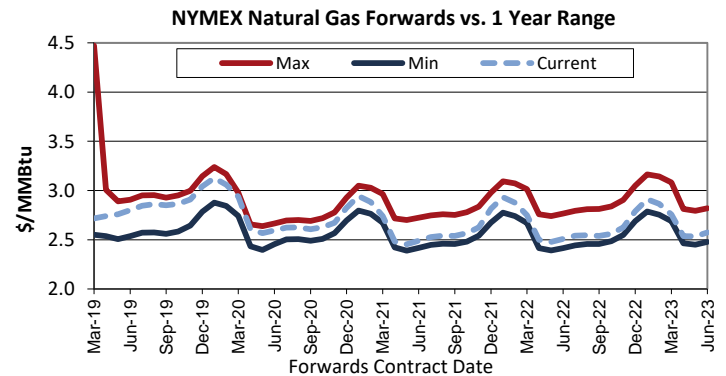
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.88	\$2.82	\$3.48	\$2.61
date	2/22/19	2/15/19	4/6/17	12/21/17
change from last close		2.1%	-17%	10%

CES SCORE	
12 month	35
18 month	34
24 month	37
36 month	48

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)	\$2.88	\$2.81	\$2.80	\$2.74

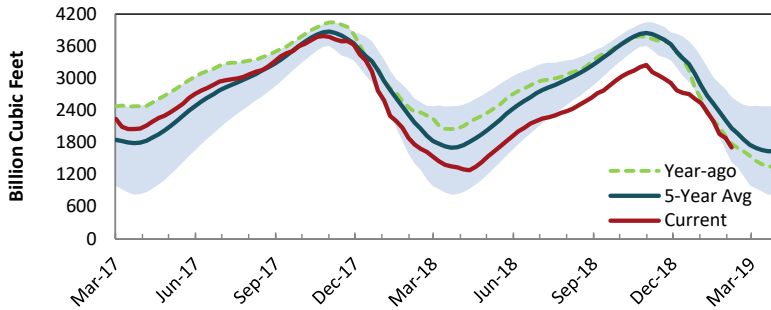
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	2/8/19	1,882	
Most Recent Stock Level	2/15/19	1,705	
Year-ago Stock Level		1,778	-4.1%
5-Year Average Stock Level		2,067	-17.5%
Most Recent Net Change	2/15/19	-177	
Year-Ago Net Change		-134	
5-Year Average Net Change		-148	

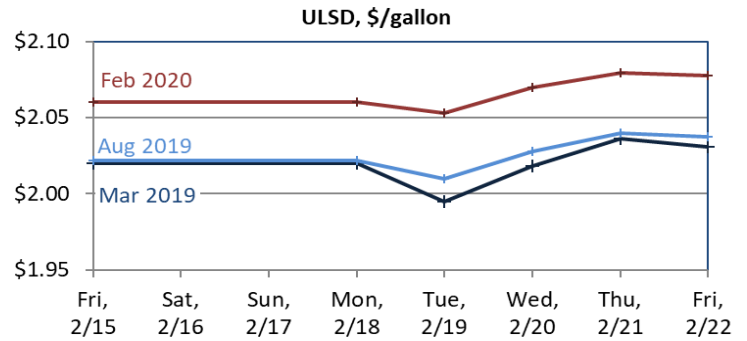
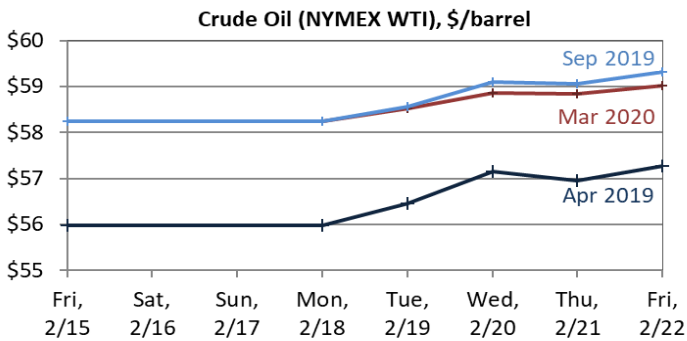
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

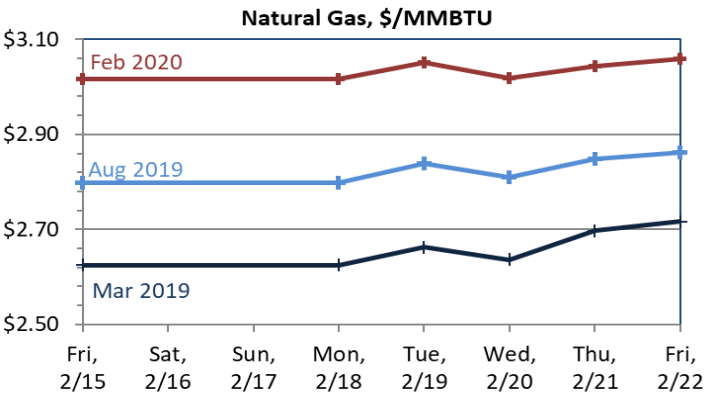
NYMEX Futures Summary Statistics

	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Next Winter Avg (Nov19-Mar20)
Crude oil	Mar-19	2/20/19	\$56.92	Apr-19	\$57.26	Nov-19	\$59.47	Apr-19	\$57.26	\$59.27
Heating oil	Feb-19	1/31/19	\$1.88	Mar-19	\$2.03	Feb-20	\$2.08	May-19	\$2.03	\$2.07
Natural gas	Feb-19	12/27/18	\$2.95	Mar-19	\$2.72	Jan-20	\$3.13	Mar-19	\$2.72	\$3.02

NYMEX End-of-Day Settlements



Crude oil moved up 3% last week as prompt-month WTI broke the \$57 mark for the first time this year. Trade talks between US officials and Chinese Vice Premier Liu He progressed on Friday and extended into the weekend, resulting in an extension to the March 1 deadline to come to an agreement. The OPEC+ Joint Technical Committee released production cut compliance data for the month of January, showing 83% adherence to the new cuts agreed last year. US production hit an all-time record, touching 12 million barrels per day, and is expected to increase further as takeaway capacity out of the Permian basin grows. Crude stocks at the hub in Cushing, Oklahoma, rose by the highest amount in nearly a year as maintenance and low gasoline margins kept refinery throughput low.



Natural gas prices gained 4% last week amid forecasts for colder weather across the US that is expected to boost heating demand. According to NOAA projections, temperatures could be lower than normal across nearly all of the lower 48 states for the first week of March. The prospect of a late-winter cold snap and the EIA's report of a larger-than-average storage withdrawal boosted markets, but prices are still relatively low after sliding from November highs. US stocks remain 18% below the 5-year average, but with strong production and the end of winter in sight, concern over a storage crunch has waned. March settled at \$2.71/MMBtu on Friday, 9 cents higher than the previous week's close.

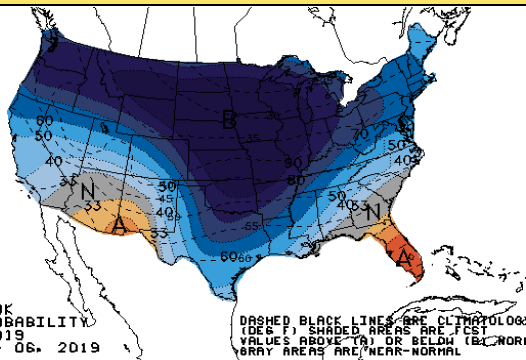
The National Weather Service near-term forecast calls for colder-than-normal temperatures for almost all of the continental US. The CES Market Score on page 1 decreased from the previous week. Clients with electricity or natural gas contracts expiring in 2019 should consult with a CES representative for customized guidance.

National Weather Service Forecast

6 - 10 Day Forecast for Mar 2 - 6



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 24 FEB 2019
VALID MAR 02 - 06, 2019



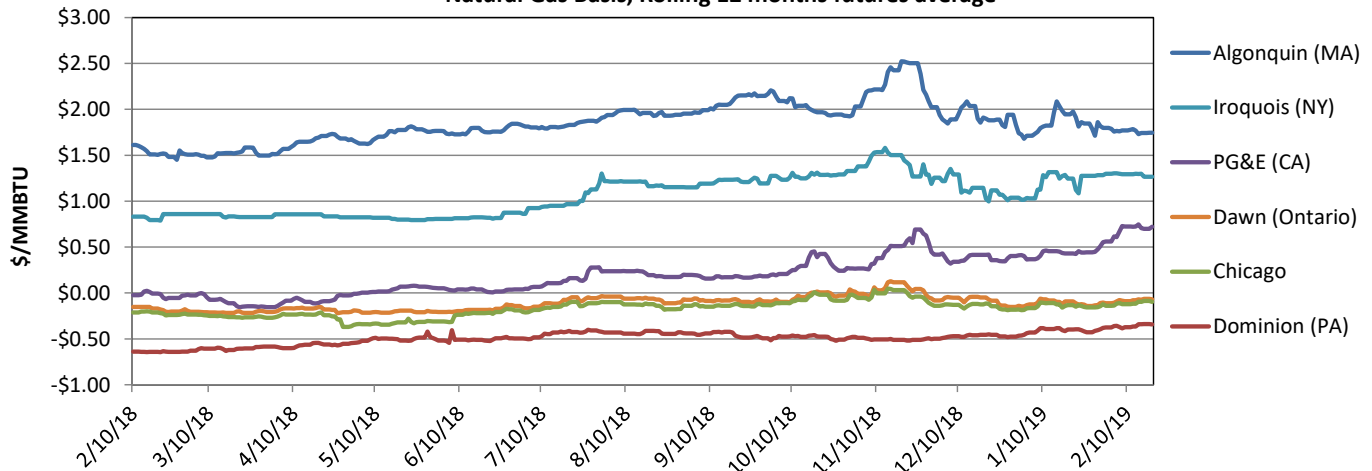
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction

Natural Gas Basis Futures

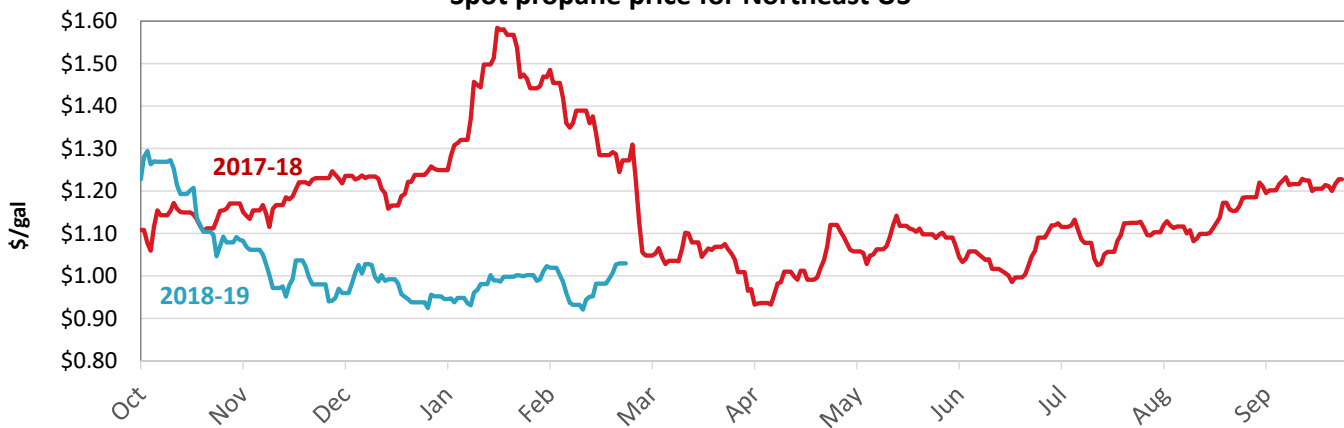
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		2/18/19	2/19/19	2/20/19	2/21/19	2/22/19	2/23/19	2/24/19	Avg	
Power (\$/MWh)	Maine RT On Pk	44	25	49	43	32			39	
	Maine RT Off Pk	24	25	35	42	29	29	40	32	
	NH RT On Pk	44	25	49	43	32			39	
	NH RT Off Pk	25	26	36	42	29	29	41	33	
	Vermont RT On Pk	43	25	48	42	31			38	
	Vermont RT Off Pk	24	26	36	41	29	28	39	32	
	Connecticut RT On Pk	44	25	48	42	31			38	
	Connecticut RT Off Pk	24	26	36	41	29	28	40	32	
	Rhode Island RT On Pk	44	26	49	43	32			39	
	Rhode Island RT Off Pk	25	27	37	42	29	29	40	32	
	NE Mass RT On Pk	44	25	49	43	32			39	
	NE Mass RT Off Pk	25	26	37	42	29	29	41	33	
	SE Mass RT On Pk	44	26	49	43	32			39	
	SE Mass RT Off Pk	25	27	37	42	29	29	40	32	
	WC Mass RT On Pk	44	26	49	43	32			39	
	WC Mass RT Off Pk	25	26	37	42	29	29	40	33	
	New York ISO Real Time Power Pricing By Zone (\$/MWh)									Avg
		Capital RT On Pk	34	27	44	40	27			34
		Capital RT Off Pk	23	29	29	46	25	25	46	32
		Central RT On Pk	29	26	29	15	26			25
	Central RT Off Pk	22	28	24	9	17	21	19	20	
	Hudson RT On Pk	33	27	41	33	28			32	
	Hudson RT Off Pk	23	29	28	35	23	24	39	29	
	Mohawk RT On Pk	30	26	30	15	26			25	
	Mohawk RT Off Pk	22	28	25	9	18	21	20	20	
	Milwood RT On Pk	34	27	41	33	28			33	
	Milwood RT Off Pk	23	29	28	36	23	25	39	29	
	NYC RT On Pk	34	29	41	33	28			33	
	NYC RT Off Pk	24	29	28	35	24	25	39	29	
PJM Real Time Power Pricing By Zone (\$/MWh)									Avg	
	Eastern Hub On Pk	32	25	30	21	21			26	
	Eastern Hub Off Pk	22	24	23	25	25	25	25	24	
	Western Hub On Pk	34	31	34	25	25			30	
	Western Hub Off Pk	24	29	24	25	25	25	25	25	
	PPL Zone On Pk	31	24	28	21	21			25	
	PPL Zone Off Pk	22	22	22	25	25	25	25	24	
	AEP RT On Pk	33	30	31	25	25			29	
	AEP RT Off Pk	25	28	23	27	27	27	27	26	
	Chicago RT On Pk	32	29	28	25	25			28	
	Chicago RT Off Pk	24	27	16	26	26	26	26	24	
	New Jersey Hub On Pk	31	25	29	21	21			25	
	New Jersey Hub Off Pk	22	23	22	30	30	30	30	27	
California ISO Real Time Power Pricing (\$/MWh)									Avg	
	SoCal Edison RT On Pk	63	47	76	114	32			67	
	SoCal Edison RT Off Pk	74	84	94	72	65	52	35	68	
Natural Gas \$/MMBtu		2/18/19	2/19/19	2/20/19	2/21/19	2/22/19	2/23/19	2/24/19	Avg	
		Henry Hub, LA	2.69	2.73	2.73	2.74			2.72	
		TZ6, MA	3.52	3.07	3.25	3.86			3.43	
		Algonquin, MA		3.30	3.75				3.53	
		Chicago Hub, IL	2.69	2.69	2.70	2.72			2.70	
		New York, NY	2.82	2.56	2.65	2.64			2.67	
		Dominion South, PA	2.53	2.44	2.51	2.50			2.50	
		Opal Hub, WY	8.00	8.24	5.78	4.50			6.63	
		PG&E Citygate, CA	10.00	8.61	5.60	4.12			7.08	