



Competitive Energy Services Weekly Market Summary

March 26 - 30, 2018

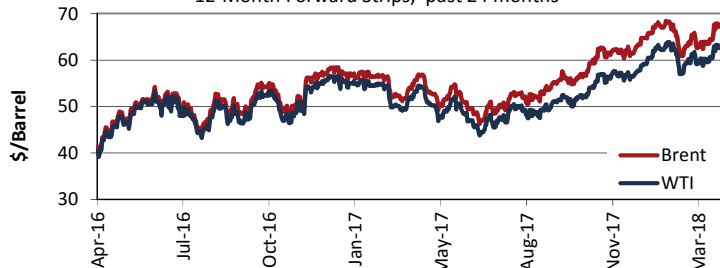
Synopsis of Last Week's Energy Markets

Crude oil came down slightly last week. The EIA storage report was bearish on prices, but in the larger picture, crude prices have risen steadily since June 2017 as the OPEC cuts have slowly worn down the global glut in stocks. Natural gas prices rose nearly 4% last week. Early April may be colder than normal across the Northeast and upper Midwest, fueling late-season heating demand that could dampen or delay the start of the injection season.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

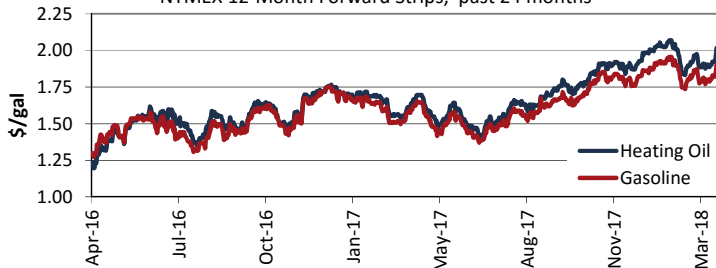


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$62.67	\$63.49	\$63.86	\$39.24
date	3/30/18	1/24/18	1/26/18	4/5/16
change from last close		-1.3%	-1.9%	60%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	3/23/18
gain / loss from previous week	430
comparison to historic range	1.6
	within

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	\$2.01	\$2.06	\$2.07	\$1.19
date	3/30/18	1/24/18	1/26/18	4/5/16
change from last close		-2.2%	-3%	70%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	3/23/18	129	36	240
gain / loss from previous week	-2.1	-1.2	-3.5	
comparison to historic range	within	within	within	

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

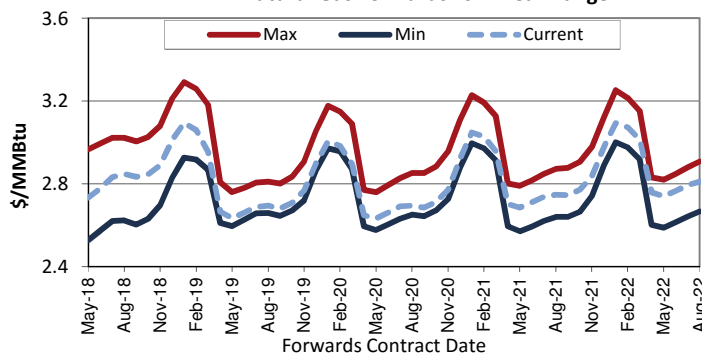


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$2.88	\$2.99	\$3.70	\$2.41
date	3/30/18	1/24/18	12/28/16	4/6/16
change from last close		-3.6%	-22%	19%

CES SCORE	
12 month	54
18 month	62
24 month	66
36 month	69

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



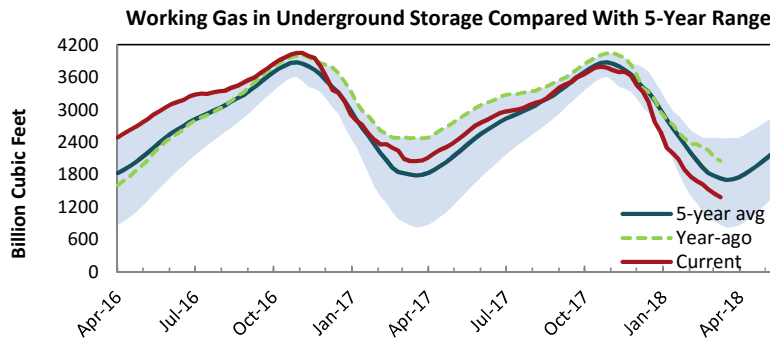
FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBTu)	\$2.88	\$2.81	\$2.83	\$2.81

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	3/16/18	1,446	
Most Recent Stock Level	3/23/18	1,383	
Year-ago Stock Level		2,055	-32.7%
5-Year Average Stock Level		1,729	-20.0%
Most Recent Net Change	3/23/18	-63	
Year-Ago Net Change		-58	9%
5-Year Average Net Change		-46	37%

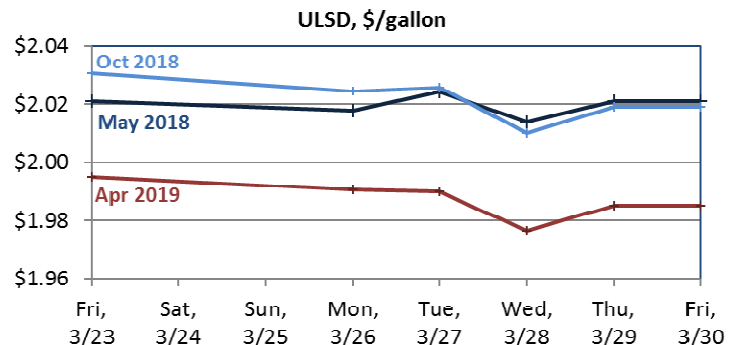
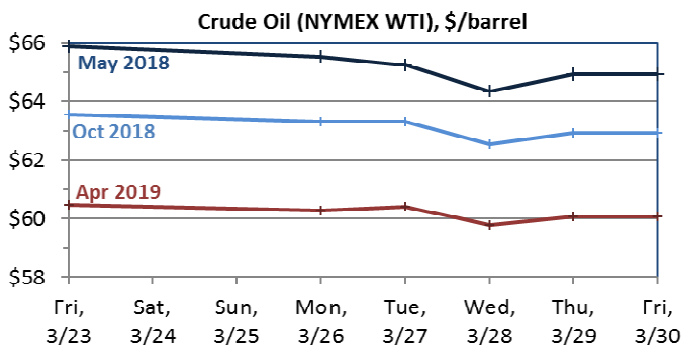
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

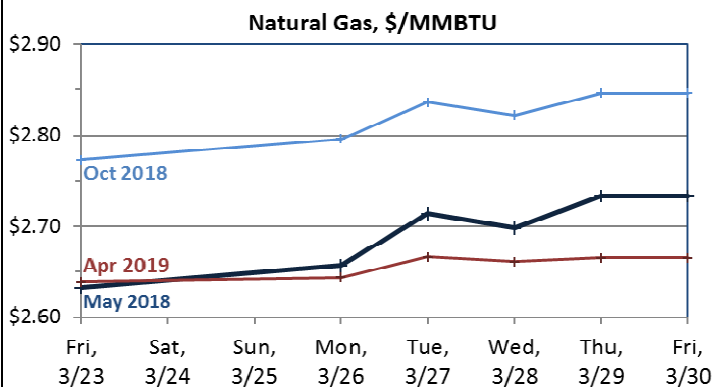
NYMEX Futures Summary Statistics

	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Next Winter Avg (Nov18-Mar19)
Crude oil	Apr-18	3/20/18	\$63.40	May-18	\$64.94	May-18	\$64.94	Apr-19	\$60.06	\$61.43
Heating oil	Apr-18	3/29/18	\$2.03	May-18	\$2.02	May-18	\$2.02	Apr-19	\$1.99	\$2.01
Natural gas	Apr-18	3/27/18	\$2.69	May-18	\$2.73	Jan-19	\$3.10	Apr-19	\$2.67	\$3.00

NYMEX End-of-Day Settlements



Crude oil came down last week, paring some of the gains from 2 weeks ago. On a quarterly basis, prompt month crude rose 5% in 1st quarter of 2018, gaining for the third straight quarter. Prices last week were kept in check by an unexpectedly large gain in domestic stocks. Geopolitical forces remain, especially the possibility of renewed economic sanctions against Iran. OPEC and Russia are also raising the possibility of extending production cuts into 2019. On Friday, Baker Hughes reported that the number of active US oil rigs fell by 7. Bahrain, an OPEC member, announced the discovery of a new shale deposit outsizeing its current reserves, although the size of the new discovery has not been announced.

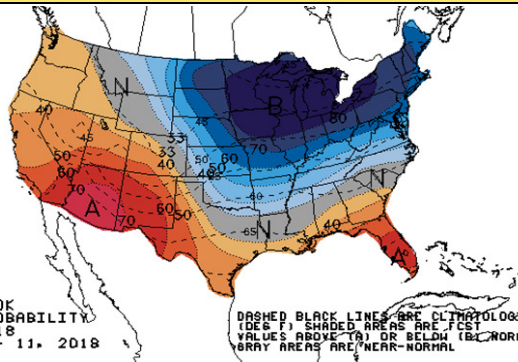


Natural gas prices rose ten cents last week, regaining some of previous weeks' losses. Prices were supported by forecasts for low temperatures across the northern and eastern parts of the country. The injection season typically begins in April, but enduring heating demand and strong exports could extend the withdrawal season. The EIA-reported weekly storage drop totaled 63 Bcf and left inventories at a 20% deficit to the 5-year average. Last week's price gains were short-lived, however: May futures have retreated seven cents in Monday morning trading from last week's closing price of \$2.73. Strong production and weakening national demand has weighed on prices despite the wide storage deficit, contributing to gas prices' see-saw like volatility.

The National Weather Service near-term forecast calls for cooler-than-normal temperatures for the Northeast and Midwest and warmer-than-normal temperatures for the Southwest. The natural gas market scores on page 1 declined from the previous week. Clients with electricity or natural gas contracts expiring in 2018 should consult with a CES representative for customized guidance.

National Weather Service Forecast

6 - 10 Day Forecast for Apr 7 - 11



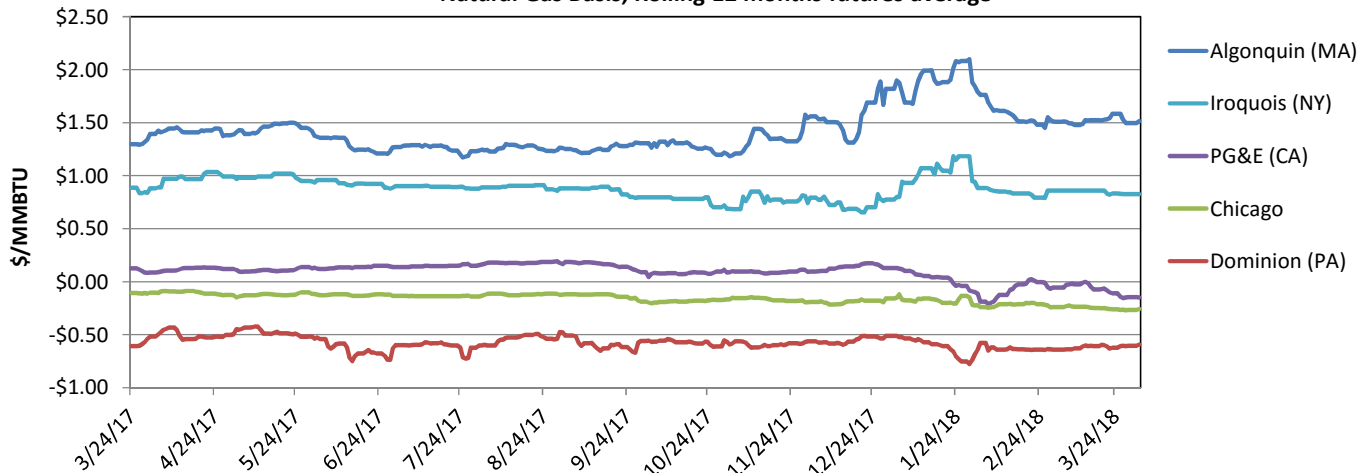
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction

Natural Gas Basis Futures

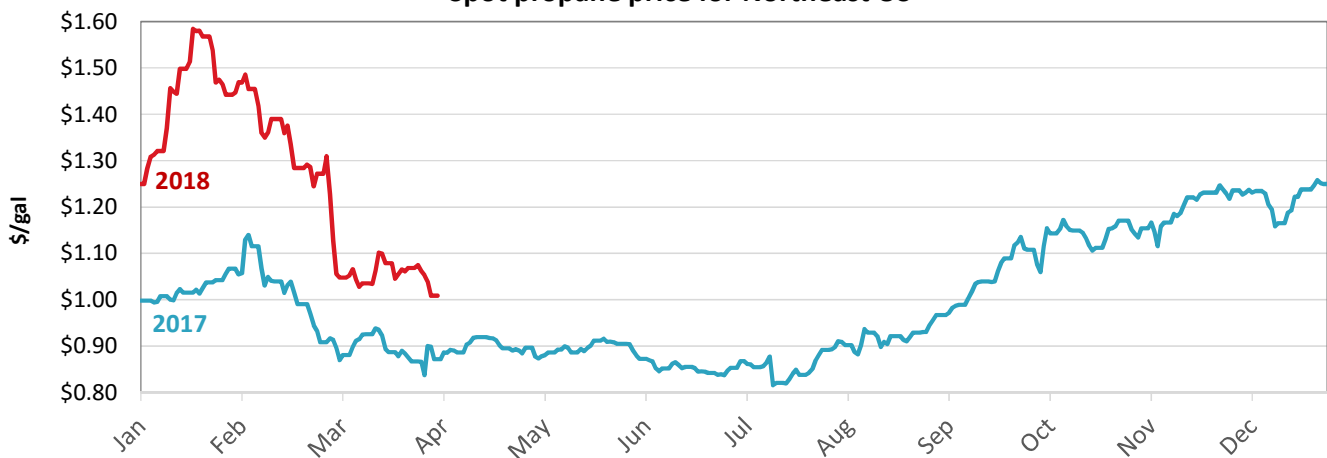
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		3/26/18	3/27/18	3/28/18	3/29/18	3/30/18	3/31/18	4/1/18	Avg	
Power (\$/MWh)	Maine RT On Pk	41	26	28	24	26			29	
	Maine RT Off Pk	35	30	20	20	18	10	(4)	19	
	NH RT On Pk	42	26	28	24	29			30	
	NH RT Off Pk	36	31	21	20	19	20	24	24	
	Vermont RT On Pk	41	26	28	24	28			29	
	Vermont RT Off Pk	35	30	20	20	19	20	24	24	
	Connecticut RT On Pk	41	26	28	24	29			29	
	Connecticut RT Off Pk	35	30	20	20	19	20	25	24	
	Rhode Island RT On Pk	41	26	27	24	29			29	
	Rhode Island RT Off Pk	36	30	21	20	19	20	25	24	
	NE Mass RT On Pk	41	26	28	24	29			30	
	NE Mass RT Off Pk	36	30	21	20	19	20	25	24	
	SE Mass RT On Pk	42	26	28	24	29			30	
	SE Mass RT Off Pk	36	31	21	20	19	20	25	25	
	WC Mass RT On Pk	41	26	28	24	29			30	
	WC Mass RT Off Pk	36	31	21	20	19	20	25	25	
	New York ISO Real Time Power Pricing By Zone (\$/MWh)									Avg
		Capital RT On Pk	28	36	27	30	25			29
		Capital RT Off Pk	25	27	21	24	19	22	30	24
		Central RT On Pk	24	34	27	28	22			27
		Central RT Off Pk	19	5	20	23	13	9	14	15
		Hudson RT On Pk	28	38	29	31	25			30
		Hudson RT Off Pk	24	20	22	25	18	18	26	22
		Mohawk RT On Pk	25	35	27	29	22			28
		Mohawk RT Off Pk	20	5	20	23	13	9	15	15
		Milwood RT On Pk	29	38	29	31	25			30
		Milwood RT Off Pk	24	20	22	25	18	18	26	22
		NYC RT On Pk	37	41	34	37	29			36
		NYC RT Off Pk	25	20	22	25	18	21	29	23
	PJM Real Time Power Pricing By Zone (\$/MWh)									Avg
		Eastern Hub On Pk	24	40	29	20	21			27
		Eastern Hub Off Pk	29	24	23	20	19	27	27	24
		Western Hub On Pk	25	45	31	22	22			29
		Western Hub Off Pk	29	24	25	20	18	21	21	22
		PPL Zone On Pk	20	32	25	18	19			23
		PPL Zone Off Pk	27	22	20	19	18	28	28	23
		AEP RT On Pk	29	49	36	24	24			32
	AEP RT Off Pk	33	26	29	20	19	24	24	25	
	Chicago RT On Pk	23	33	28	22	23			26	
	Chicago RT Off Pk	3	20	25	19	18	16	16	17	
	New Jersey Hub On Pk	23	39	28	20	21			26	
	New Jersey Hub Off Pk	28	23	23	19	18	27	27	24	
California ISO Real Time Power Pricing (\$/MWh)									Avg	
	SoCal Edison RT On Pk	6	7	10	11	40			15	
	SoCal Edison RT Off Pk	16	23	21	24	25	26	22	22	
Natural Gas \$/MMBtu		3/26/18	3/27/18	3/28/18	3/29/18	3/30/18	3/31/18	4/1/18	Avg	
	Henry Hub, LA	2.61	2.62	2.65	2.81				2.67	
	TZ6, MA	2.85	2.71	2.49	3.09				2.79	
	Algonquin, MA	2.62	2.46	2.35	2.96				2.60	
	Chicago Hub, IL	2.39	2.42	2.40	2.66				2.47	
	New York, NY	2.45	2.22	2.24	2.69				2.40	
	Dominion South, PA	2.30	2.14	2.14	2.47				2.26	
	Opal Hub, WY	1.92	1.99	1.98	1.91				1.95	
	PG&E Citygate, CA	2.56	2.54	2.55	2.59				2.56	