



Competitive Energy Services Weekly Market Summary

April 1 - 5, 2019

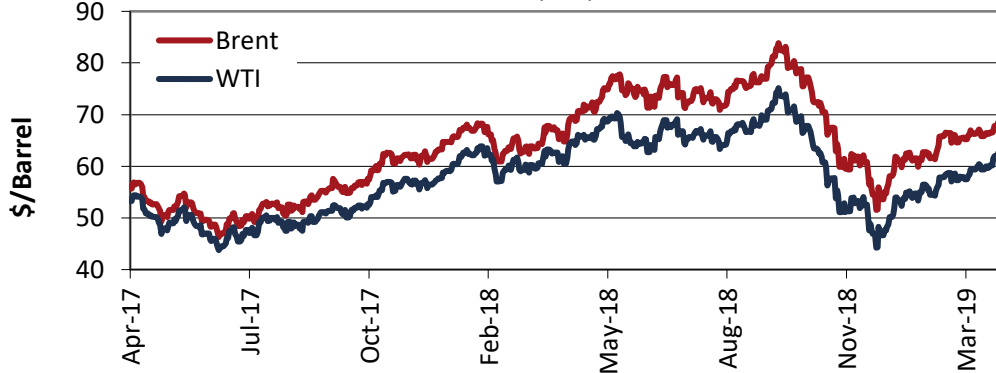
Synopsis of Last Week's Energy Markets

Crude oil rose 5% last week, hitting the highest levels since November, on economic optimism and the potential for additional supply shortages. Natural gas prices saw little week-over-week change. A strong start to the injection season weighed on prices early in the week, but forecasts for a late-spring demand bump helped prices recover on Friday.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

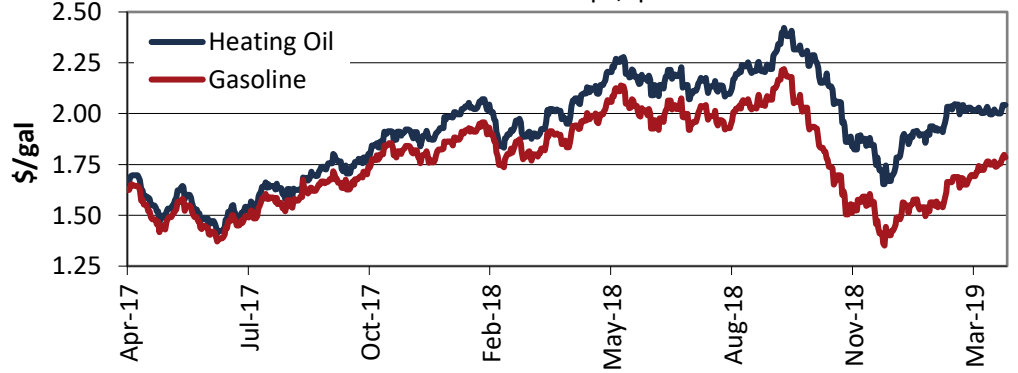


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$62.46	\$60.15	\$75.39	\$43.82
date	4/5/19	3/29/19	10/3/18	6/21/17
change from last close		3.8%	-17.1%	43%

US STORAGE (in million bbls)		crude oil
domestic stocks as of	3/29/19	450
gain / loss from previous week		7.2
comparison to historic range		within

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

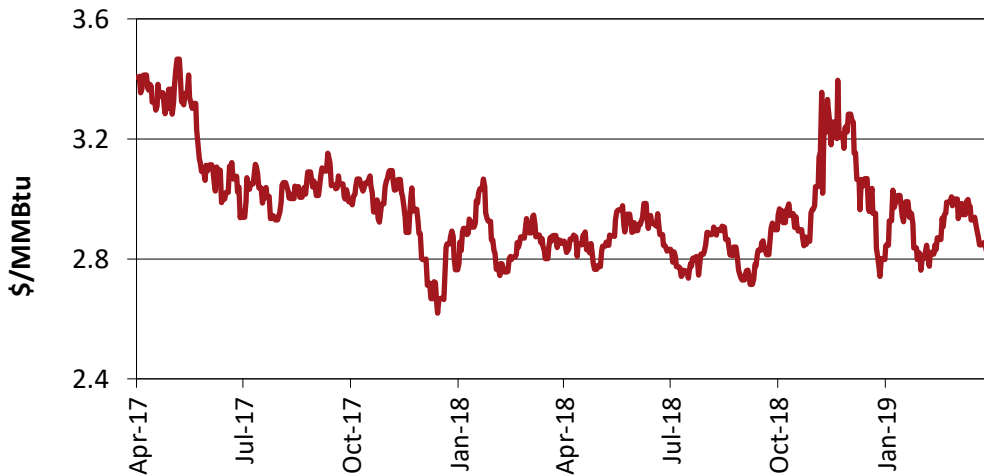


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.07	\$2.00	\$2.43	\$1.41
date	4/5/19	3/29/19	10/3/18	6/21/17
change from last close		3.4%	-15%	47%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	3/29/19	128	53	237
gain / loss from previous week		-2.0	1.6	-1.8
comparison to historic range		within	within	above

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip



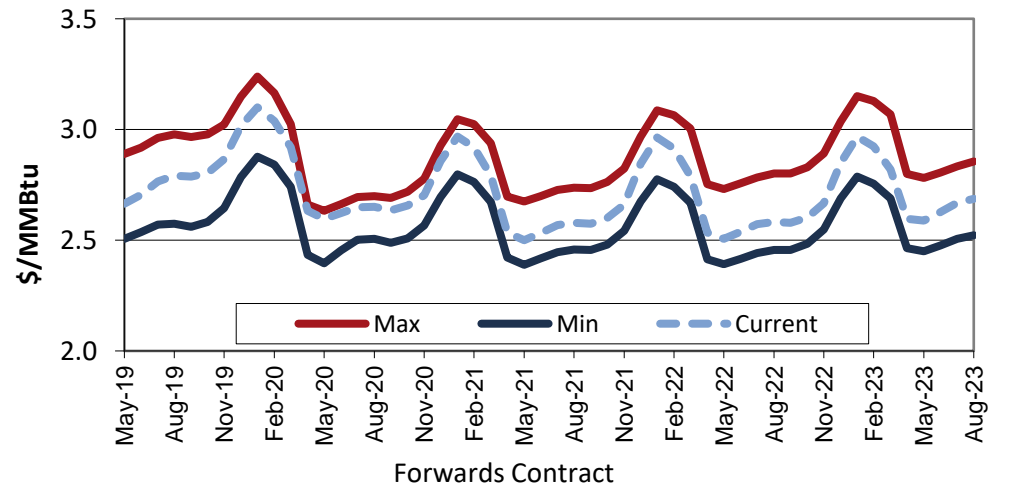
NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.84	\$2.85	\$3.47	\$2.61
date	4/5/19	3/29/19	5/12/17	12/21/17
change from last close		-0.2%	-18%	9%

CES SCORE

12 month	42
18 month	36
24 month	37
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.

NYMEX Natural Gas Forwards vs. 1 Year Range



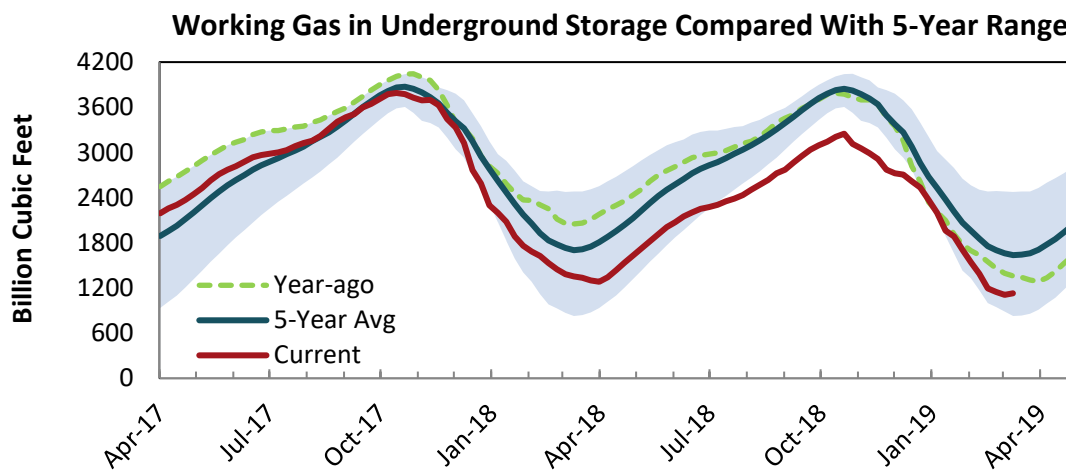
FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.84	\$2.77	\$2.78	\$2.74

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



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	3/22/19	1,107	
Most Recent Stock Level	3/29/19	1,130	
Year-ago Stock Level		1,358	-16.8%
5-Year Average Stock Level		1,635	-30.9%
Most Recent Net Change	3/29/19	23	
Year-Ago Net Change		-34	
5-Year Average Net Change		-23	

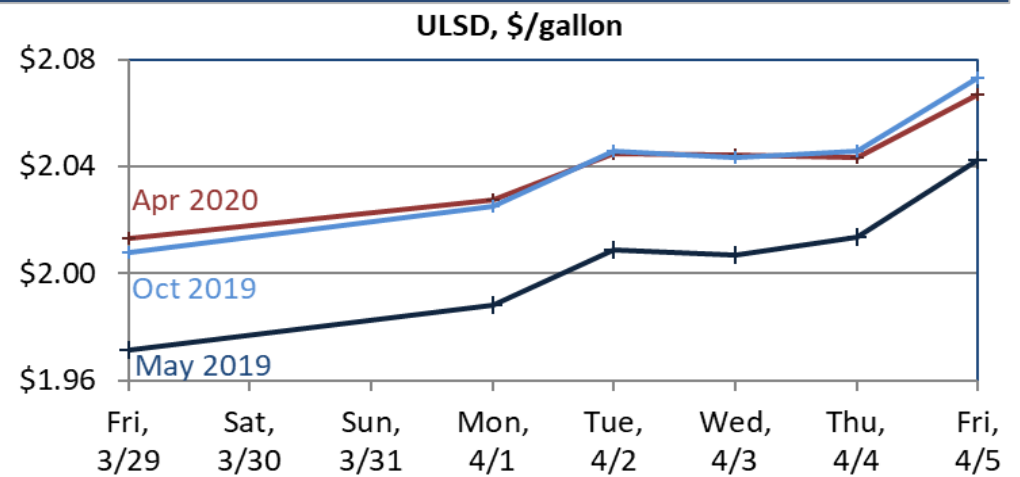
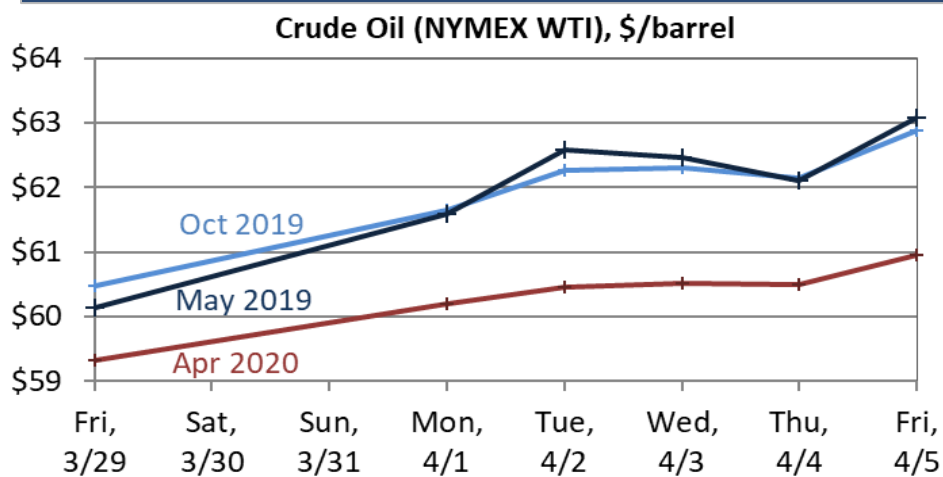
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

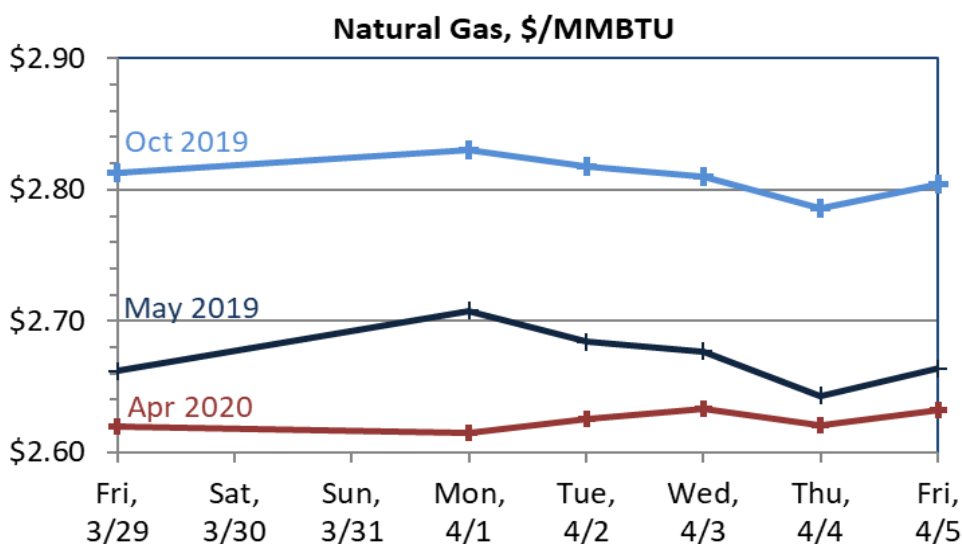
NYMEX Futures Summary Statistics

	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	Apr-19	3/20/19	\$59.83	May-19	\$63.08	Jul-19	\$63.18	Apr-20	\$60.95	\$62.00
Heating oil	Apr-19	3/29/19	\$1.97	May-19	\$2.04	Jan-20	\$2.09	May-19	\$2.04	\$2.09
Natural gas	Apr-19	3/27/19	\$2.71	May-19	\$2.66	Jan-20	\$3.10	Apr-20	\$2.63	\$2.99

NYMEX End-of-Day Settlements



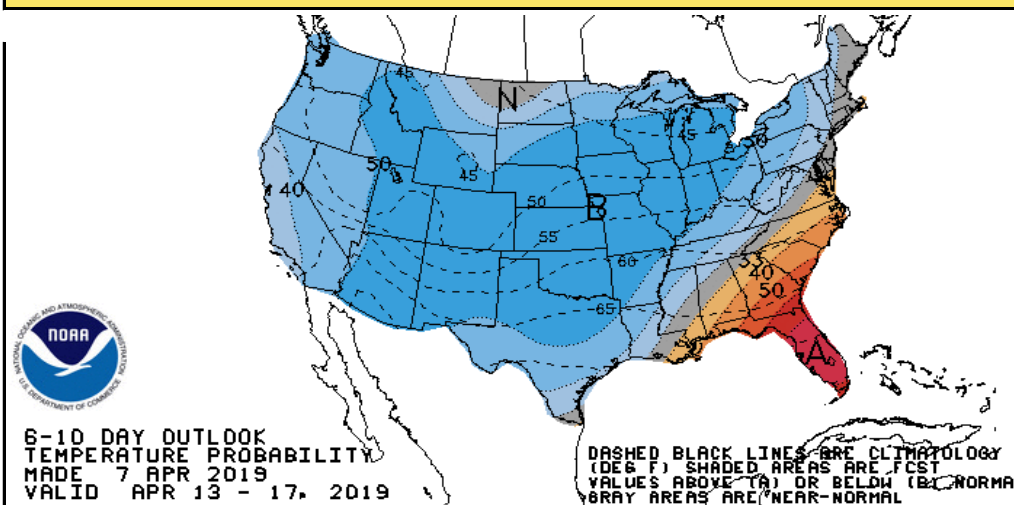
Crude oil gained 5% last week, reaching levels last seen in November, as London-traded Brent broke through \$70 for the first time this year. Comments from both the US and China have kindled optimism that an agreement will be signed before May. The stock market neared an all-time high on Friday, bringing crude with it. Concern continues over the expiration of sanction waivers on Iranian crude exports May 4, though extensions are expected at slightly reduced volumes to minimize price bumps. Violence in Libya in the last week has raised concerns of exports from the state in the face of a renewed civil war. Exports have been hovering near the highest levels in five years since the latter half of 2018. Baker Hughes announced Friday that domestic oil rig counts climbed the most since May 2018, reversing a six-week string of drops.



Natural gas prices saw little weekly change amid competing forecasts for rising production and a late-Spring uptick in heating demand. The EIA reported a 23-Bcf injection for the last full week of March, a time when a modest withdrawal is typical. The now-31% deficit may continue to narrow thanks to rising production, which is 10% higher than this time last year according to estimates by Platts analytics. May contracts climbed by a fraction of a cent to \$2.664/MMBtu, however, as trading on Friday reversed early-week losses. Prices continued to rise in trading on Monday as cool forecasts boosted front month prices to over \$2.70/MMBtu.

The National Weather Service near-term forecast calls for below-normal temperatures for almost all of the United States except the Southeast. The CES Market Score on page 1 remained steady 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



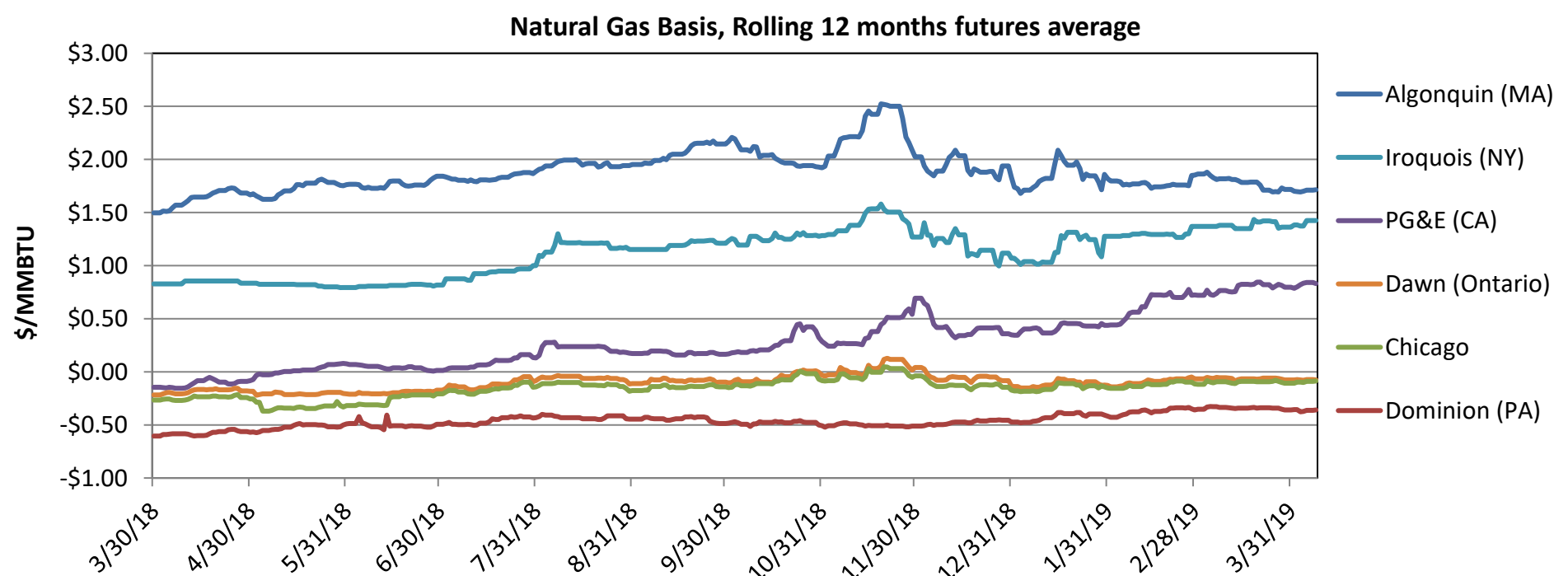
6 - 10 Day Forecast for Apr 13 - 17

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.

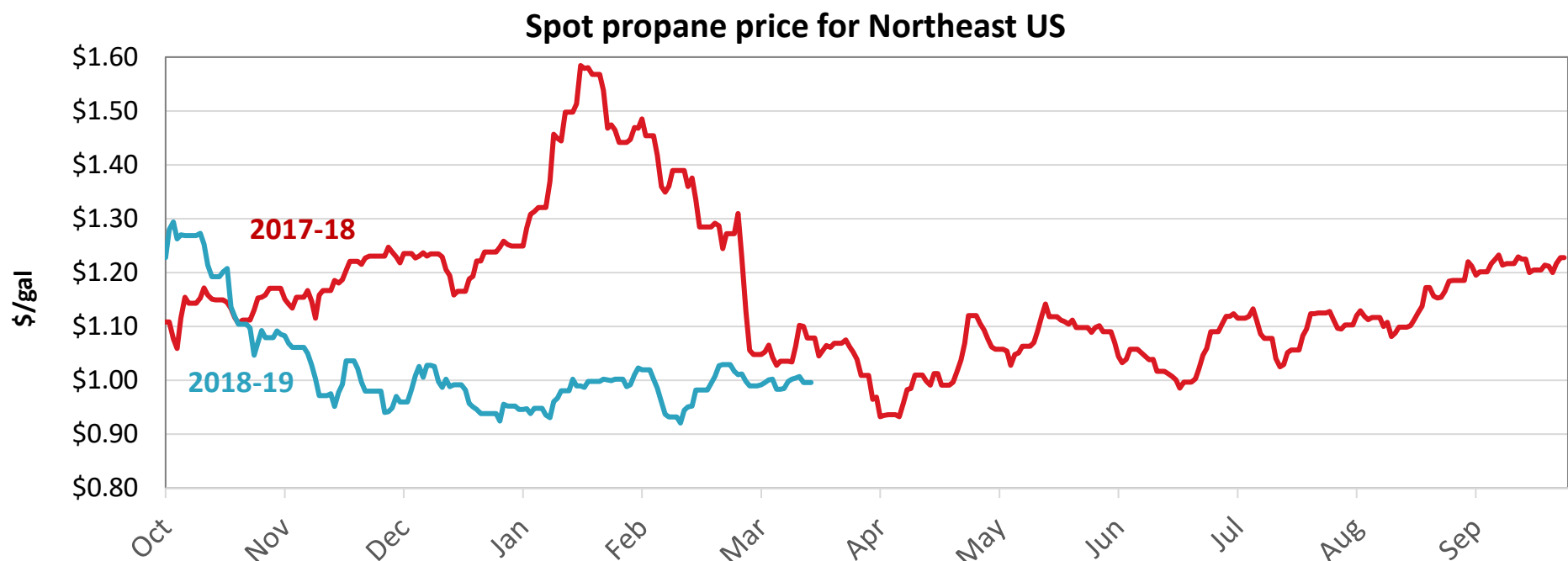
Source: Chart from the National Weather Service Climate Prediction

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.



Propane



Spot Prices

		New England ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
		4/1/19	4/2/19	4/3/19	4/4/19	4/5/19	4/6/19	4/7/19		
Power (\$/MWh)	Maine RT On Pk	22	28	28	23	26			25	
	Maine RT Off Pk	20	24	23	27	29	32	24	26	
	NH RT On Pk	23	28	28	24	26			26	
	NH RT Off Pk	21	25	24	27	30	33	25	26	
	Vermont RT On Pk	23	27	28	24	26			25	
	Vermont RT Off Pk	21	25	23	27	29	32	24	26	
	Connecticut RT On Pk	24	28	28	25	26			26	
	Connecticut RT Off Pk	21	25	24	28	30	33	24	26	
	Rhode Island RT On Pk	23	28	28	25	26			26	
	Rhode Island RT Off Pk	21	26	24	28	30	33	25	27	
	NE Mass RT On Pk	24	29	29	25	27			27	
	NE Mass RT Off Pk	21	26	24	29	31	33	25	27	
	SE Mass RT On Pk	23	28	28	25	26			26	
	SE Mass RT Off Pk	21	26	24	28	30	33	25	27	
	WC Mass RT On Pk	24	28	29	25	26			26	
	WC Mass RT Off Pk	21	26	24	28	30	33	25	27	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	30	27	28	30	30			29	
	Capital RT Off Pk	25	20	26	24	22	28	23	24	
	Central RT On Pk	30	25	26	29	29			28	
	Central RT Off Pk	24	19	24	23	21	22	22	22	
	Hudson RT On Pk	34	28	29	31	31			31	
	Hudson RT Off Pk	26	20	28	25	23	27	24	25	
	Mohawk RT On Pk	31	25	27	29	29			28	
	Mohawk RT Off Pk	24	19	25	24	21	22	22	22	
	Milwood RT On Pk	35	29	30	32	32			31	
	Milwood RT Off Pk	26	20	28	25	23	27	24	25	
	NYC RT On Pk	34	29	31	32	32			31	
	NYC RT Off Pk	27	21	28	25	23	27	24	25	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	45	30	30	26	26			32
		Eastern Hub Off Pk	31	25	27	22	22	22	22	25
		Western Hub On Pk	45	30	29	26	26			31
Western Hub Off Pk		29	25	26	23	23	23	23	24	
PPL Zone On Pk		44	30	30	26	26			31	
PPL Zone Off Pk		30	24	26	22	22	22	22	24	
AEP RT On Pk		44	30	35	26	26			32	
AEP RT Off Pk		33	26	31	23	23	23	23	26	
Chicago RT On Pk		42	29	32	25	25			31	
Chicago RT Off Pk		29	24	26	20	20	20	20	23	
New Jersey Hub On Pk		44	30	30	26	26			31	
New Jersey Hub Off Pk		30	24	26	22	22	22	22	24	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)		SoCal Edison RT On Pk	50	45	39	63	45			48
		SoCal Edison RT Off Pk	31	88	27	31	23	26	17	35
		4/1/19	4/2/19	4/3/19	4/4/19	4/5/19	4/6/19	4/7/19	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.69	2.76	2.74	2.68	2.61			2.70	
	TZ6, MA	2.97	2.76	2.76	2.76	2.54			2.76	
	Algonquin, MA	2.79		2.74	2.71	2.59			2.71	
	Chicago Hub, IL	2.63	2.59	2.57	2.57	2.55			2.58	
	New York, NY	2.63	2.53	2.59	2.57	2.29			2.52	
	Dominion South, PA	2.51	2.44	2.45	2.45	2.34			2.44	
	Opal Hub, WY	2.47	2.45	2.53	2.48	2.35			2.46	
	PG&E Citygate, CA	3.72	3.70	3.69	3.73	3.75			3.72	