



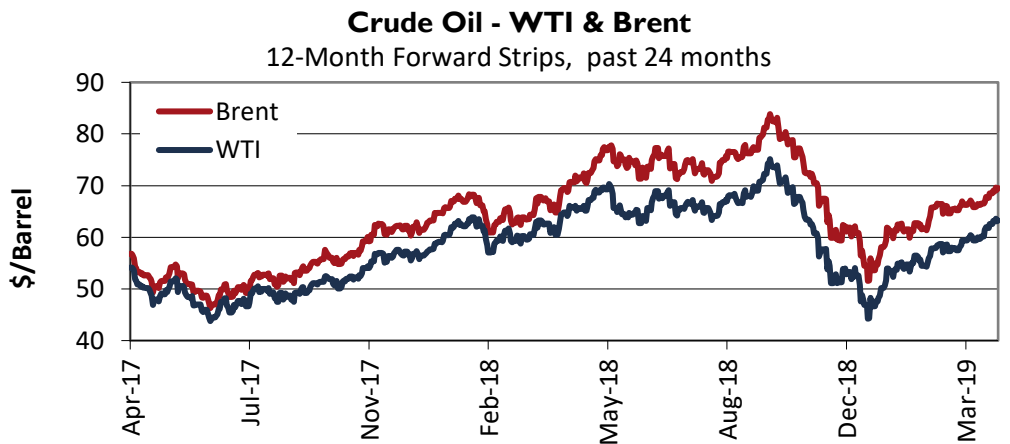
Competitive Energy Services Weekly Market Summary

April 8 - 12, 2019

Synopsis of Last Week's Energy Markets

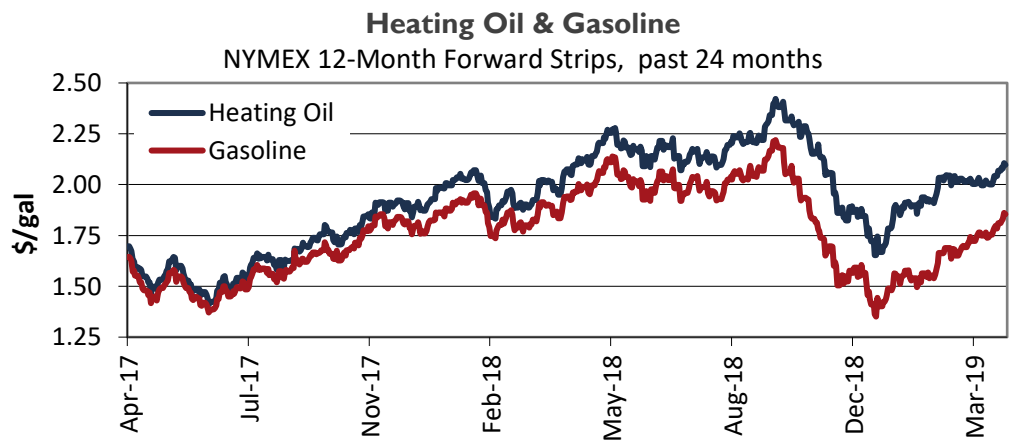
Crude oil rose 1% last week, marking six weeks of gains, as supply disruptions abroad and rising equities countered swelling domestic crude supplies. Near-term natural gas prices traded in a tight range for a second week between forecasts for midwestern cold and record-high domestic production. Inventories remain 30% below the 5-year average.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$63.32	\$62.55	\$75.39	\$43.82
date	4/12/19	4/5/19	10/3/18	6/21/17
change from last close		1.2%	-16.0%	45%

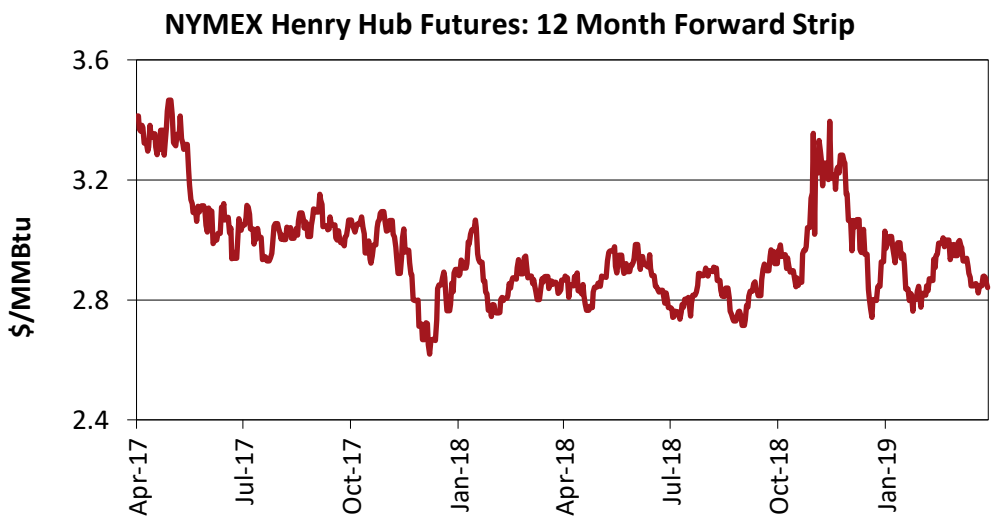
US STORAGE (in million bbls)	crude oil
domestic stocks as of 4/5/19	457
gain / loss from previous week	7.0
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.10	\$2.07	\$2.43	\$1.41
date	4/12/19	4/5/19	10/3/18	6/21/17
change from last close		1.4%	-14%	49%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 4/5/19	128	54	229
gain / loss from previous week	-0.1	1.2	-7.7
comparison to historic range	within	within	above

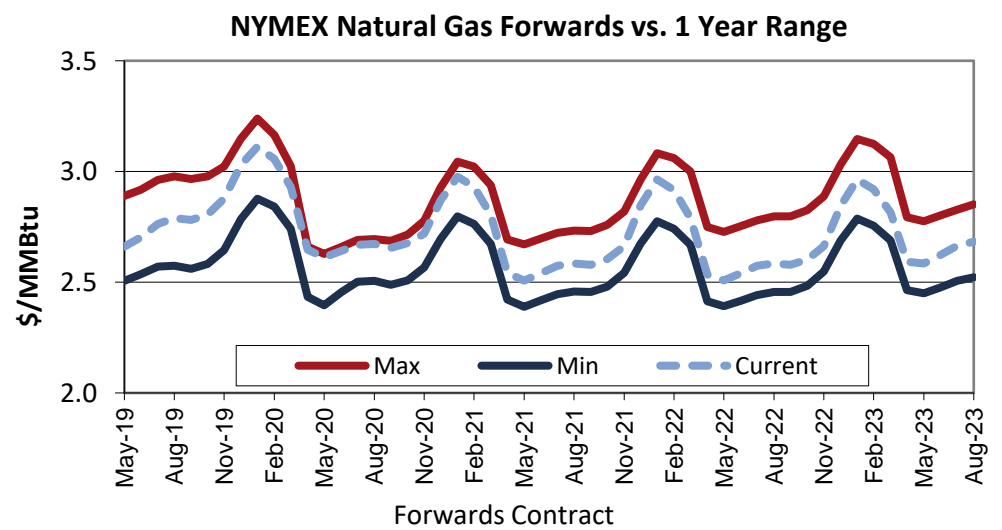
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$2.85	\$2.85	\$3.47	\$2.61
date	4/12/19	4/5/19	5/12/17	12/21/17
change from last close		0.0%	-18%	9%

CES SCORE	
12 month	40
18 month	31
24 month	32
36 month	39

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.



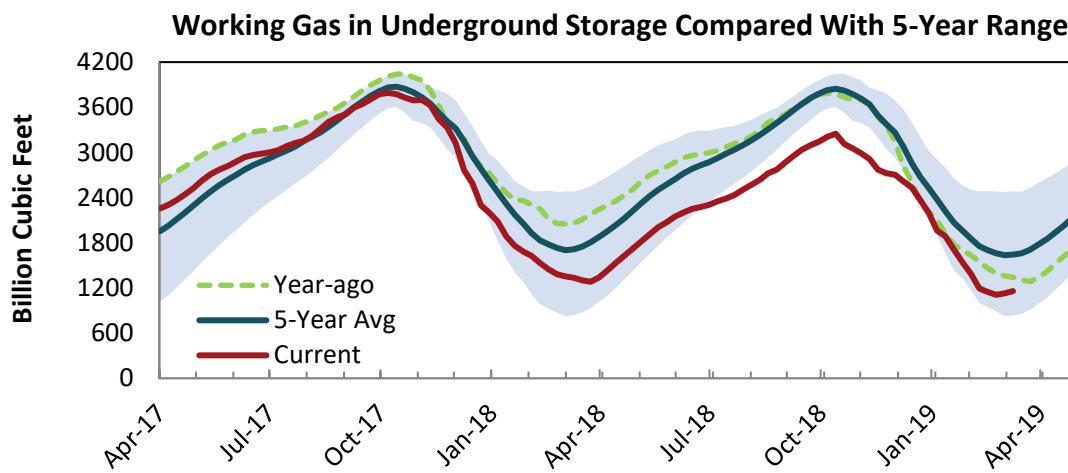
FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBTu)	\$2.85	\$2.78	\$2.79	\$2.75

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	3/29/19	1,130	
Most Recent Stock Level	4/5/19	1,155	
Year-ago Stock Level		1,338	-13.7%
5-Year Average Stock Level		1,640	-29.6%
Most Recent Net Change	4/5/19	25	
Year-Ago Net Change		-20	
5-Year Average Net Change		5	

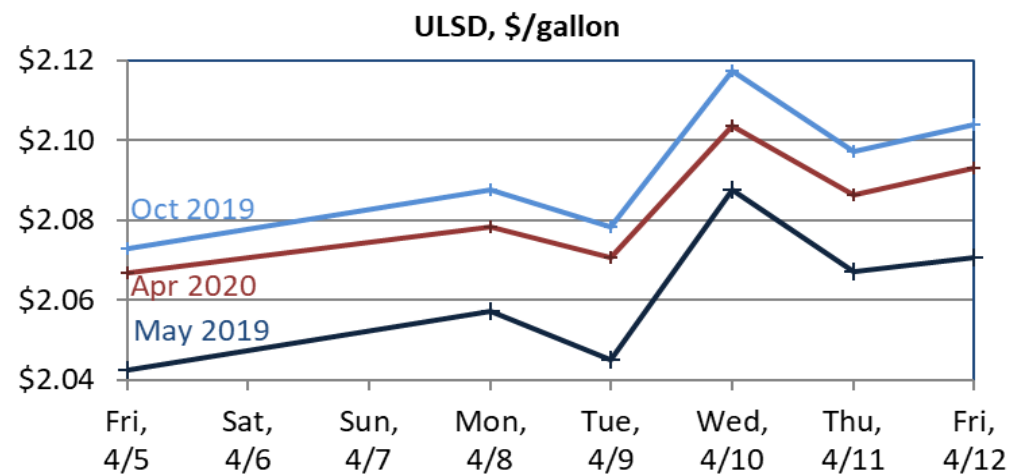
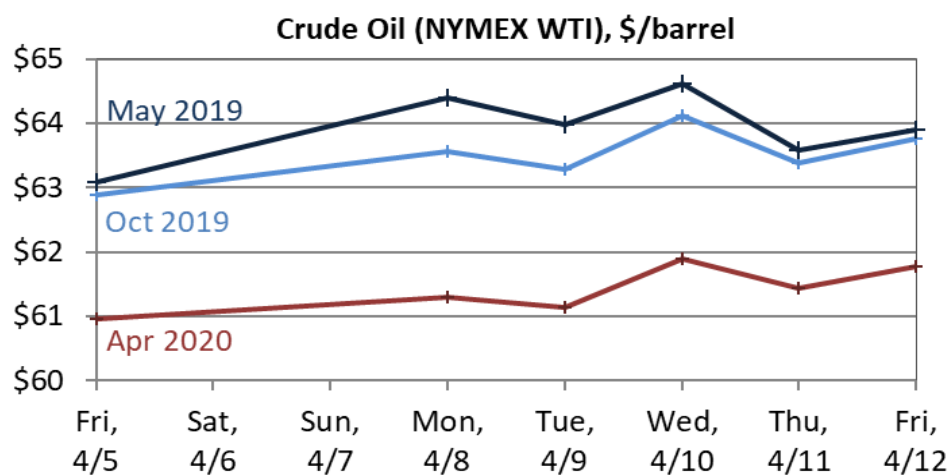
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

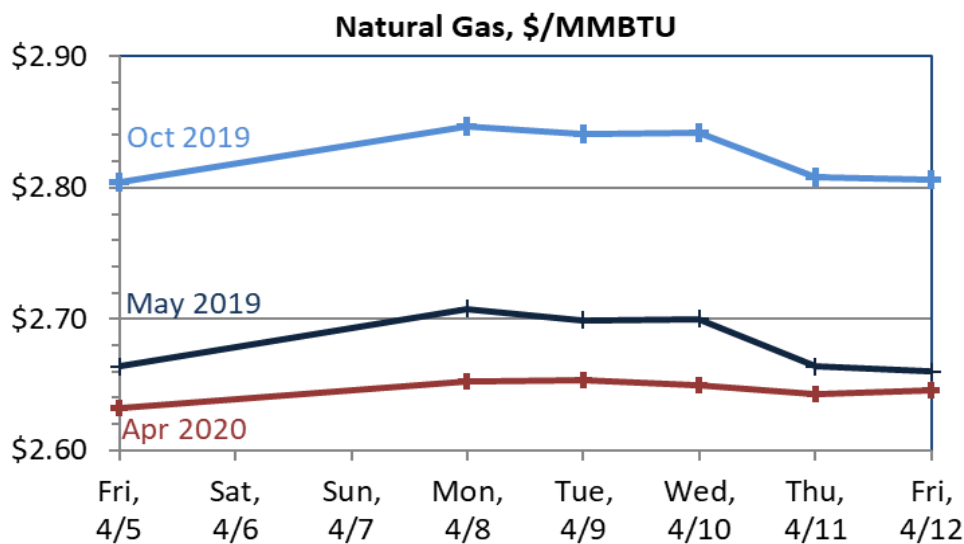
NYMEX Futures Summary Statistics

	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	\$63.89	Jul-19	\$64.10	Apr-20	\$61.78	\$62.85
Heating oil	Apr-19	3/29/19	\$1.97	May-19	\$2.07	Jan-20	\$2.12	May-19	\$2.07	\$2.11
Natural gas	Apr-19	3/27/19	\$2.71	May-19	\$2.66	Jan-20	\$3.11	Apr-20	\$2.65	\$3.00

NYMEX End-of-Day Settlements



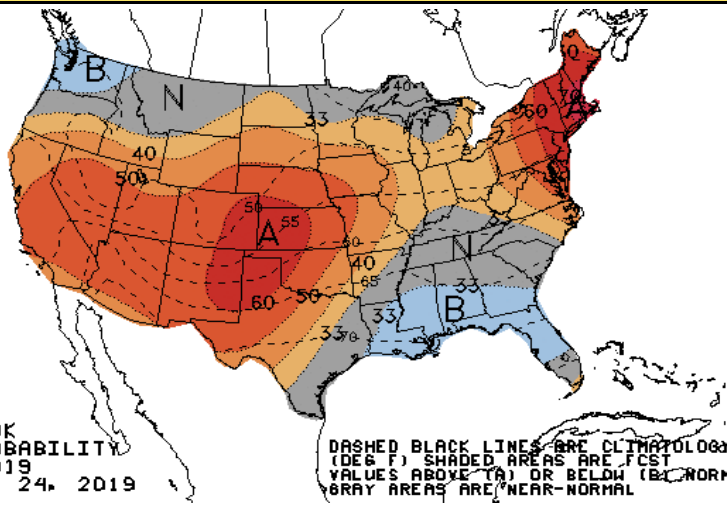
Crude oil gained just over 1% last week, marking a sixth straight week of gains. Conflict escalations in Libya have continued to raise concern over exports. Libya is exempt from OPEC production cuts, and while uneven, exports had been trending to five year highs. On Thursday, long-time Sudanese President Omar al-Bashir was ousted in a coup, clouding plans for a joint expansion of exploration and production with South Sudan. Climbing equities boosted crude towards the end of the week, as the S&P 500 regained levels last seen six months ago. Domestic crude supplies climbed to the highest levels since 2017; however, gasoline stocks continued an extended drop, pushing up gasoline futures and increasing the likelihood of a summer supply crunch.



Natural gas prices were little changed last week despite news of a late-spring storm in the Midwest that brought colder temperatures and boosted heating demand in the region. Inventories could recover from the current 30% deficit as demand continues to wane while domestic output now consistently surpasses 85 Bcf/d according to Platts estimates, 10% higher than this time last year. This along with a temporary slowing of LNG exports from Sabine Pass contributed to accelerated injections: the EIA reported a net flow of 29 Bcf for the first week of April, more than five times the average change. April futures closed the week at \$2.66/MMBtu, just a half a cent lower than the previous week's close.

The National Weather Service near-term forecast calls for above-normal temperatures for much of the continental United States except the Southeast. The CES Market Score on page 1 declined 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 20 - 24

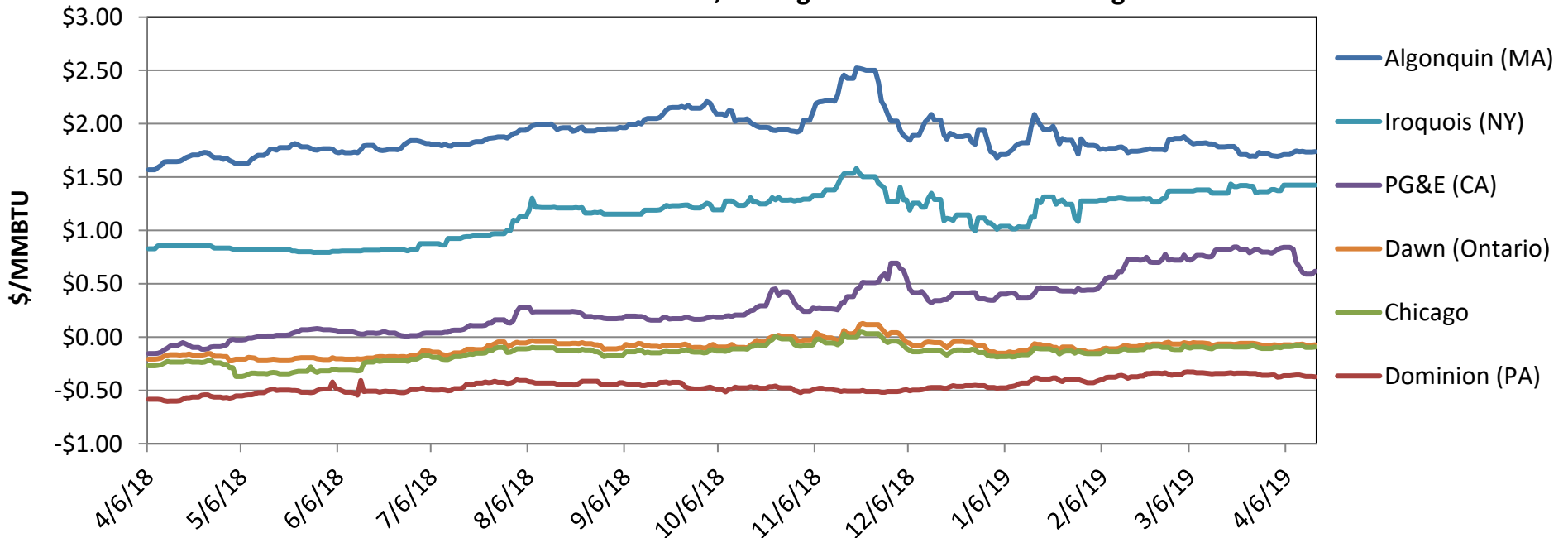
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction

Natural Gas Basis Futures

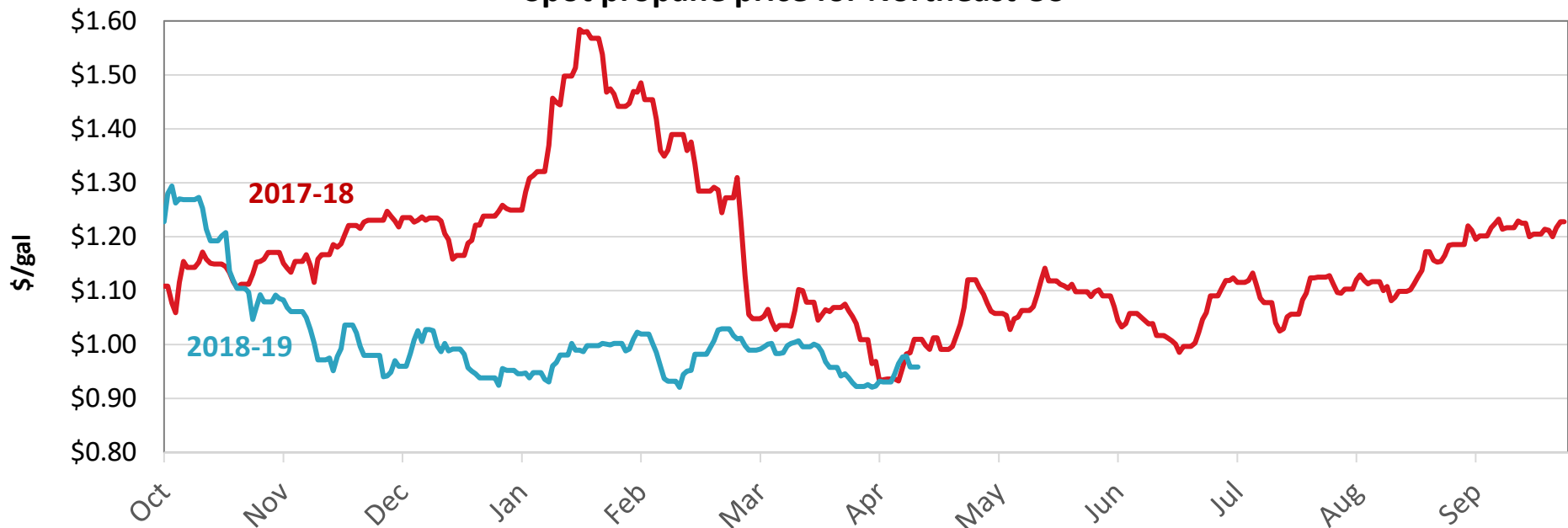
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)							Avg	
		4/8/19	4/9/19	4/10/19	4/11/19	4/12/19	4/13/19	4/14/19		
Power (\$/MWh)	Maine RT On Pk	40	46	35	32	36			38	
	Maine RT Off Pk	22	41	40	30	29	24	21	30	
	NH RT On Pk	40	45	35	32	36			38	
	NH RT Off Pk	22	41	40	30	29	27	22	30	
	Vermont RT On Pk	38	44	34	31	35			36	
	Vermont RT Off Pk	21	40	39	29	28	26	21	29	
	Connecticut RT On Pk	39	45	34	32	36			37	
	Connecticut RT Off Pk	22	40	39	29	29	28	22	30	
	Rhode Island RT On Pk	39	45	34	31	36			37	
	Rhode Island RT Off Pk	22	40	39	30	29	28	22	30	
	NE Mass RT On Pk	40	46	35	32	36			38	
	NE Mass RT Off Pk	22	41	40	30	29	28	22	30	
	SE Mass RT On Pk	39	45	34	32	36			37	
	SE Mass RT Off Pk	22	41	39	30	29	28	22	30	
	WC Mass RT On Pk	39	45	34	32	36			37	
	WC Mass RT Off Pk	22	40	39	30	29	28	22	30	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
		Capital RT On Pk	68	31	26	23	38			37
		Capital RT Off Pk	20	25	26	22	23	21	19	22
		Central RT On Pk	55	28	25	22	13			29
	Central RT Off Pk	20	24	25	21	21	20	17	21	
	Hudson RT On Pk	66	31	27	24	30			35	
	Hudson RT Off Pk	21	26	26	22	23	21	19	23	
	Mohawk RT On Pk	55	29	25	22	13			29	
	Mohawk RT Off Pk	20	24	25	21	21	20	17	21	
	Milwood RT On Pk	66	31	27	24	30			36	
	Milwood RT Off Pk	21	26	26	22	23	21	19	23	
	NYC RT On Pk	67	32	30	31	30			38	
	NYC RT Off Pk	22	26	26	23	23	27	34	26	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Eastern Hub On Pk	46	24	23	25	28			29	
	Eastern Hub Off Pk	22	20	20	20	21	26	23	22	
	Western Hub On Pk	60	25	24	25	24			32	
	Western Hub Off Pk	29	20	21	20	21	23	22	22	
	PPL Zone On Pk	52	23	23	25	24			29	
	PPL Zone Off Pk	25	19	20	20	20	23	22	21	
	AEP RT On Pk	67	28	26	28	25			35	
	AEP RT Off Pk	32	20	20	22	22	23	22	23	
	Chicago RT On Pk	65	27	23	25	23			33	
	Chicago RT Off Pk	31	19	16	19	20	23	22	21	
	New Jersey Hub On Pk	46	22	23	25	23			28	
	New Jersey Hub Off Pk	23	20	20	20	20	22	22	21	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
	SoCal Edison RT On Pk	59	84	15	28	43			46	
	SoCal Edison RT Off Pk	24	20	17	26	33	31	12	23	
		4/8/19	4/9/19	4/10/19	4/11/19	4/12/19	4/13/19	4/14/19	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.72	2.71	2.72	2.74	2.75			2.73	
	TZ6, MA	2.90	3.18	2.72	2.55	2.50			2.77	
	Algonquin, MA	2.93	3.27	2.74	2.62	2.60			2.83	
	Chicago Hub, IL	2.61	2.60	2.61	2.58	2.54			2.59	
	New York, NY	2.52	2.55	2.53	2.41	2.33			2.47	
	Dominion South, PA	2.46	2.48	2.43	2.38	2.32			2.41	
	Opal Hub, WY	2.26	2.36	2.37	2.34	2.28			2.32	
	PG&E Citygate, CA	3.59	3.45	3.32	3.21	3.05			3.32	