



Competitive Energy Services Weekly Market Summary

April 9 - 13, 2018

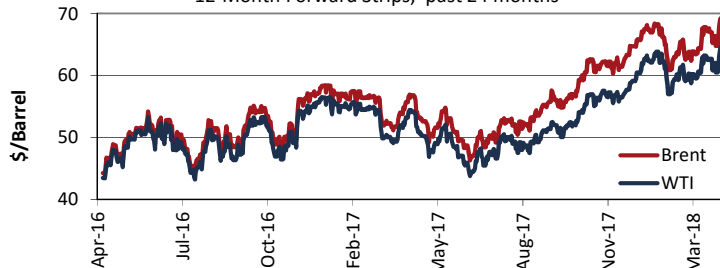
Synopsis of Last Week's Energy Markets

Crude oil prices fell last week on escalating trade war tensions with China. However, over the weekend Syria carried out a chemical attack on its civilians, and the resulting tensions in the region is boosting prices. Natural gas prices fell 1% last week as strong domestic output continues to weigh on markets. This comes despite low temperatures and late-season heating demand that has contributed to a widening inventory deficit.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

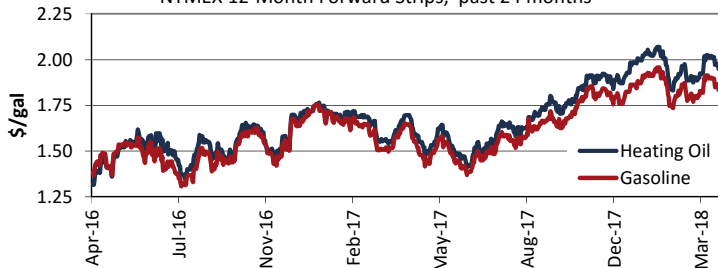


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$64.91	\$63.49	\$64.91	\$43.04
date	4/13/18	1/24/18	4/13/18	8/2/16
change from last close		2.2%	0.0%	51%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	4/6/18
gain / loss from previous week	429
comparison to historic range	3.3
	within

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

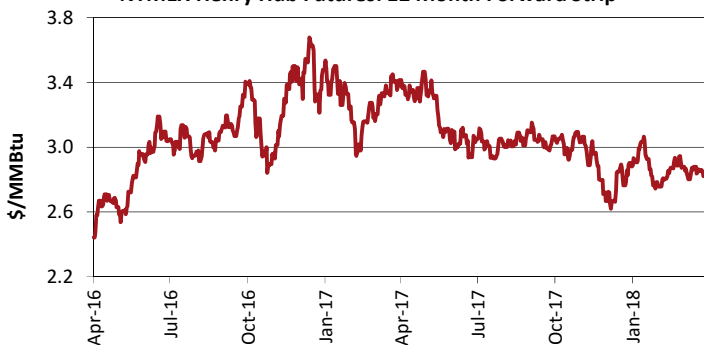


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.07	\$2.06	\$2.07	\$1.31
date	4/13/18	1/24/18	4/13/18	4/18/16
change from last close		0.7%	0%	58%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	4/6/18	128	36
gain / loss from previous week	239	-1.0	-0.4
comparison to historic range	0.5	within	within
	within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

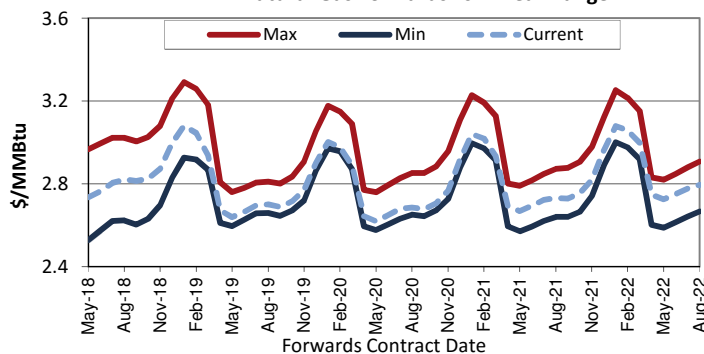


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.86	\$2.99	\$3.70	\$2.44
date	4/13/18	1/24/18	12/28/16	4/15/16
change from last close		-4.1%	-23%	18%

CES SCORE	
12 month	57
18 month	63
24 month	67
36 month	71

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



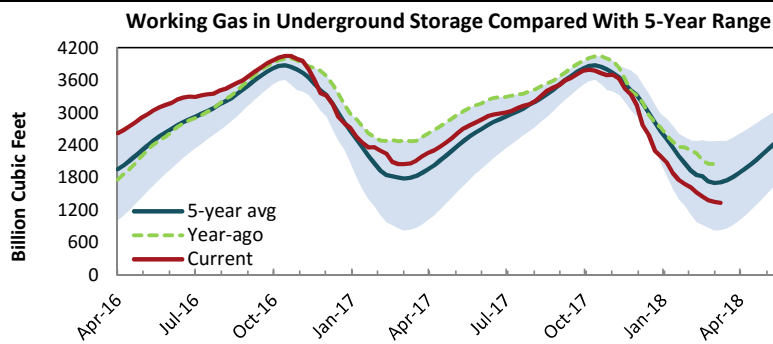
FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.86	\$2.80	\$2.82	\$2.81

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	3/30/18	1,354	
Most Recent Stock Level	4/6/18	1,335	
Year-ago Stock Level		2,060	-35.2%
5-Year Average Stock Level		1,710	-21.9%
Most Recent Net Change	4/6/18	-19	
Year-Ago Net Change		9	-311%
5-Year Average Net Change		9	-311%

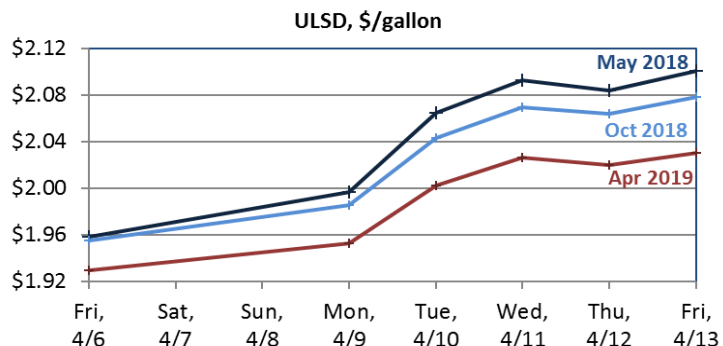
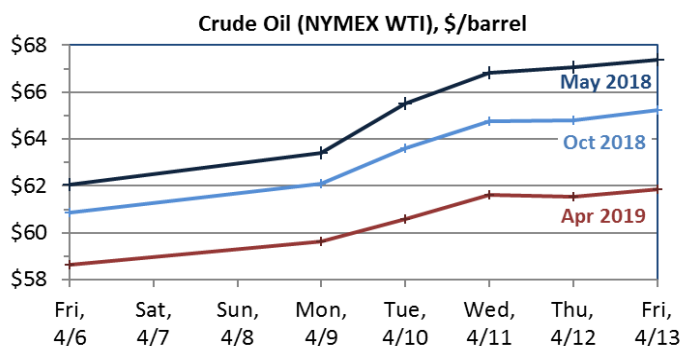
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

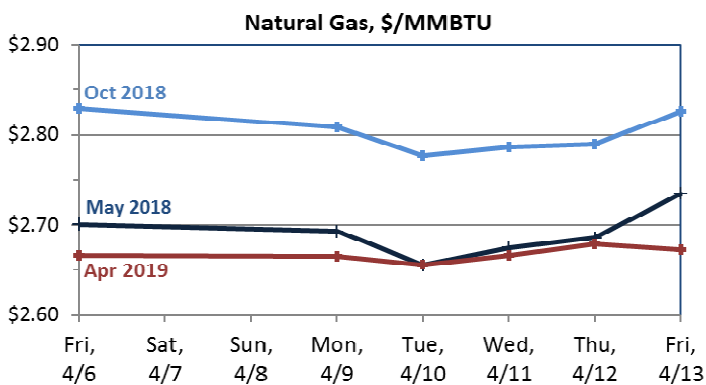
NYMEX Futures Summary Statistics

	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	\$67.39	May-18	\$67.39	Apr-19	\$61.86	\$63.56
Heating oil	Apr-18	3/29/18	\$2.03	May-18	\$2.10	May-18	\$2.10	Apr-19	\$2.03	\$2.07
Natural gas	Apr-18	3/27/18	\$2.69	May-18	\$2.74	Jan-19	\$3.08	Apr-19	\$2.67	\$2.99

NYMEX End-of-Day Settlements



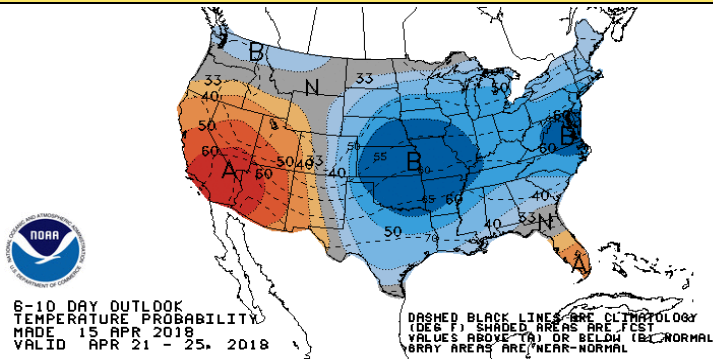
Crude oil climbed last week as western powers weighed their responses to Syrian President Bashar al-Assad's chemical gas attack on its own citizens on April 7. Trump tweeted about the possibility of airstrikes during the week and warned Russia against protecting the regime; by Friday prompt month WTI and Brent were at the highest points since December 2014. Over the weekend, the US, the UK, and France launched missile attacks on two chemical weapons facilities. The Trump administration announced new sanctions against Russia for its support of Syria, with details to come this week. Meanwhile Saudi Arabia said that it had shot down ballistic missiles from Yemenis sponsored by Iran.



Natural gas prices turned down early last week but recovered when weather forecasts indicated that April's low temperatures could persist late into the month, sustaining an unseasonable boost in heating demand. Despite record production, high demand alongside climbing exports has extended the storage withdrawal season, which usually ends with the winter. Exports continue to rise with the first reported LNG shipments from Cove Point in Maryland earlier this month, and extended cold could mean additional withdrawals or modest injections, both of which would contribute to a widening storage deficit. Inventories stand 22% below typical levels following this week's 19-Bcf drop. March futures closed at \$2.735 on Friday afternoon, 3.4 cents higher than the previous week.

The National Weather Service near-term forecast calls for cooler-than-normal temperatures for most of the eastern two-thirds of the country. The natural gas market scores on page 1 declined slightly 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 21 - 25

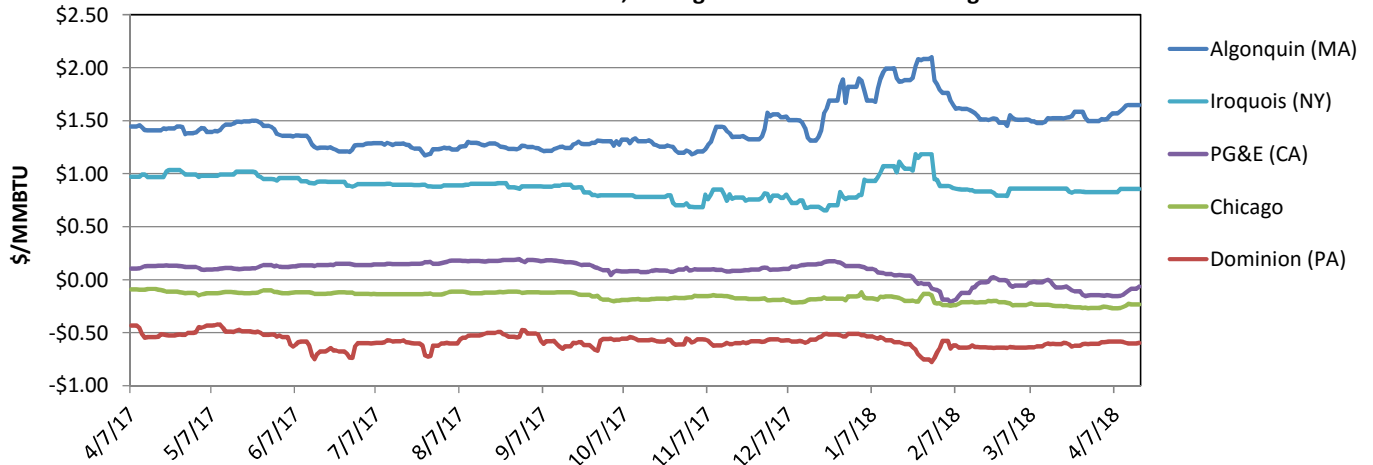
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction

Natural Gas Basis Futures

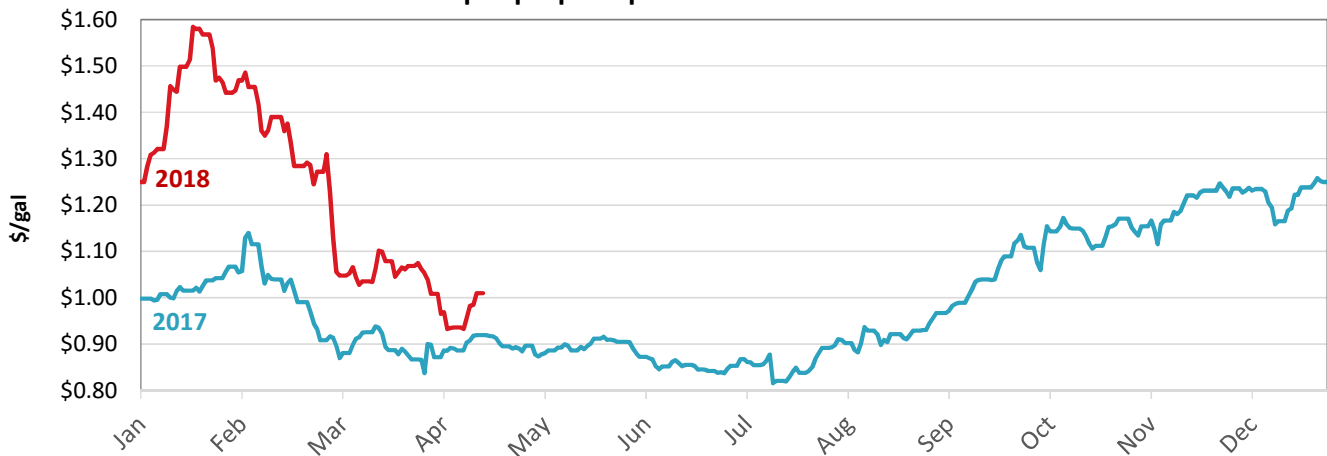
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)									
		4/9/18	4/10/18	4/11/18	4/12/18	4/13/18	4/14/18	4/15/18	Avg		
Power (\$/MWh)	Maine RT On Pk	45	66	62	29	31			47		
	Maine RT Off Pk	40	60	70	37	32	19	46	44		
	NH RT On Pk	54	66	62	29	32			49		
	NH RT Off Pk	45	60	70	39	34	23	48	45		
	Vermont RT On Pk	54	65	60	29	31			48		
	Vermont RT Off Pk	44	59	68	38	34	22	47	45		
	Connecticut RT On Pk	55	65	60	29	31			48		
	Connecticut RT Off Pk	45	59	69	38	34	22	47	45		
	Rhode Island RT On Pk	55	66	62	29	31			49		
	Rhode Island RT Off Pk	46	61	71	39	34	22	47	46		
	NE Mass RT On Pk	55	67	63	29	32			49		
	NE Mass RT Off Pk	46	61	71	40	34	23	48	46		
	SE Mass RT On Pk	56	68	63	29	32			49		
	SE Mass RT Off Pk	46	61	71	40	35	23	48	46		
	WC Mass RT On Pk	55	66	62	29	32			49		
	WC Mass RT Off Pk	46	60	70	39	34	23	48	46		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)								Avg
Power (\$/MWh)	Capital RT On Pk	51	43	39	29	29			38		
	Capital RT Off Pk	33	36	37	36	31	26	52	36		
	Central RT On Pk	51	39	37	28	29			37		
	Central RT Off Pk	32	35	23	33	19	25	50	31		
	Hudson RT On Pk	54	44	41	31	31			40		
	Hudson RT Off Pk	34	38	34	37	28	27	54	36		
	Mohawk RT On Pk	50	40	38	28	29			37		
	Mohawk RT Off Pk	32	35	23	33	19	25	51	31		
	Milwood RT On Pk	54	45	41	31	31			40		
	Milwood RT Off Pk	35	38	35	37	29	27	54	36		
	NYC RT On Pk	56	45	42	33	33			42		
	NYC RT Off Pk	35	39	35	37	29	28	54	37		
			PJM Real Time Power Pricing By Zone (\$/MWh)								Avg
	Power (\$/MWh)	Eastern Hub On Pk	59	42	36	35	35			41	
		Eastern Hub Off Pk	44	36	42	27	27	30	30	34	
		Western Hub On Pk	46	37	32	33	33			36	
		Western Hub Off Pk	36	37	36	26	26	32	32	32	
PPL Zone On Pk		44	37	32	32	32			35		
PPL Zone Off Pk		35	32	34	25	25	23	23	28		
AEP RT On Pk		44	32	31	33	33			35		
AEP RT Off Pk		35	34	35	25	25	35	35	32		
Chicago RT On Pk		42	31	25	29	29			31		
Chicago RT Off Pk		32	30	(4)	16	16	32	32	22		
New Jersey Hub On Pk		38	37	32	33	33			34		
New Jersey Hub Off Pk		35	33	35	25	25	27	27	30		
		California ISO Real Time Power Pricing (\$/MWh)								Avg	
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	42	35	71	28	11			37	
		SoCal Edison RT Off Pk	52	24	44	21	21	34	25	31	
				4/9/18	4/10/18	4/11/18	4/12/18	4/13/18	4/14/18	4/15/18	Avg
		Henry Hub, LA	2.78	2.74	2.74	2.76	2.82			2.77	
	TZ6, MA	7.46	6.06	3.80	2.81	3.35			4.70		
	Algonquin, MA	8.02	6.98	4.24	2.93	3.74			5.18		
	Chicago Hub, IL	2.72	2.58	2.57	2.52	2.83			2.64		
	New York, NY	2.63	2.79	2.50	2.13	2.24			2.46		
	Dominion South, PA	2.50	2.30	1.99	2.07	2.30			2.23		
	Opal Hub, WY	2.05	1.96	2.07	2.13	2.20			2.08		
	PG&E Citygate, CA	2.62	2.66		2.70	2.74			2.68		