



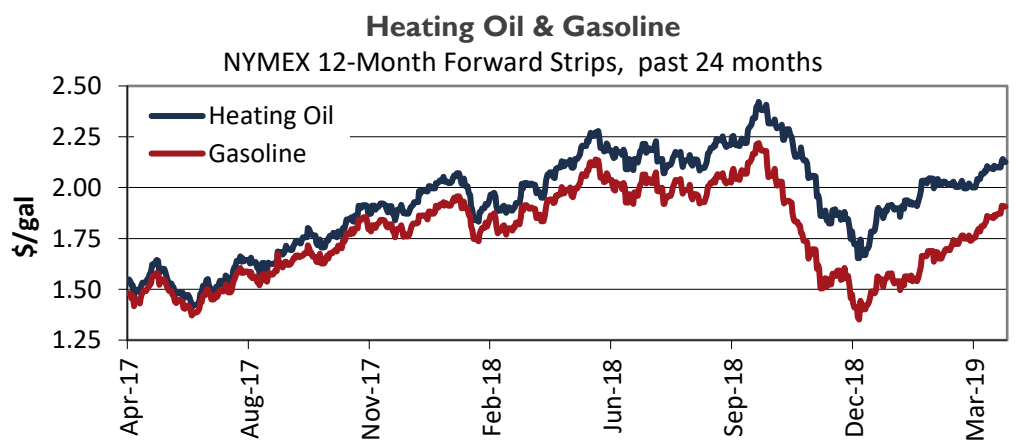
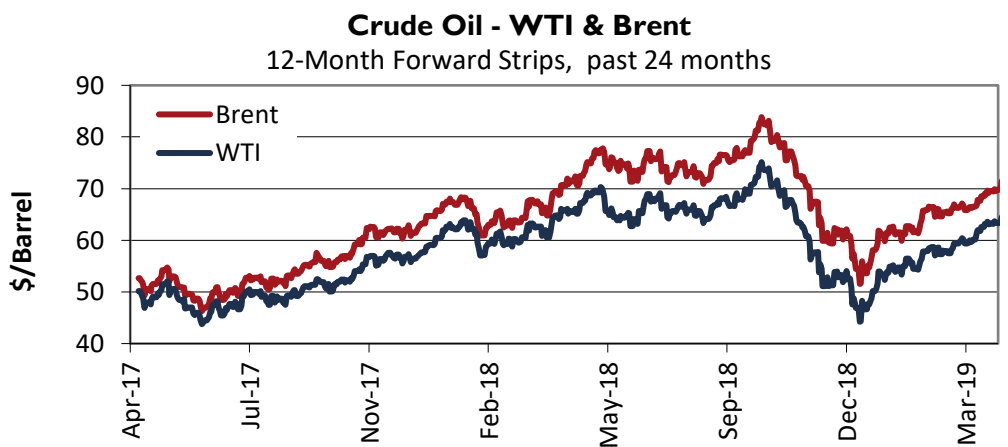
Competitive Energy Services Weekly Market Summary

April 22 - 26, 2019

Synopsis of Last Week's Energy Markets

Crude oil dropped 1% last week as claims of US-OPEC cooperation and rising US stocks offset the news of the end of sanctions waivers on Iranian crude. In contrast, natural gas prices are up 1% week over week but remain near historic lows as a slowdown in LNG exports, weak demand and high production lead to larger than normal storage injections. National stocks are now only 21.6% below the five-year average.

Oil Market



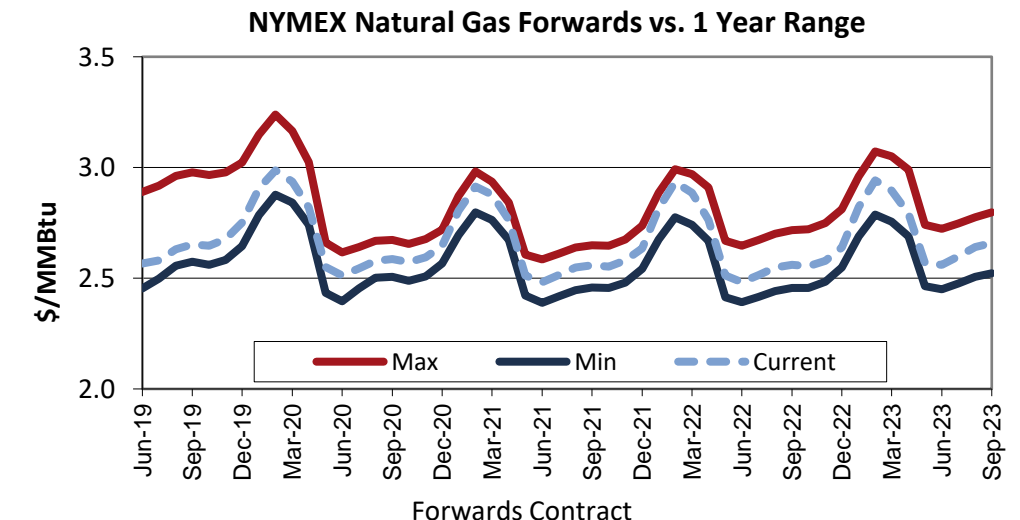
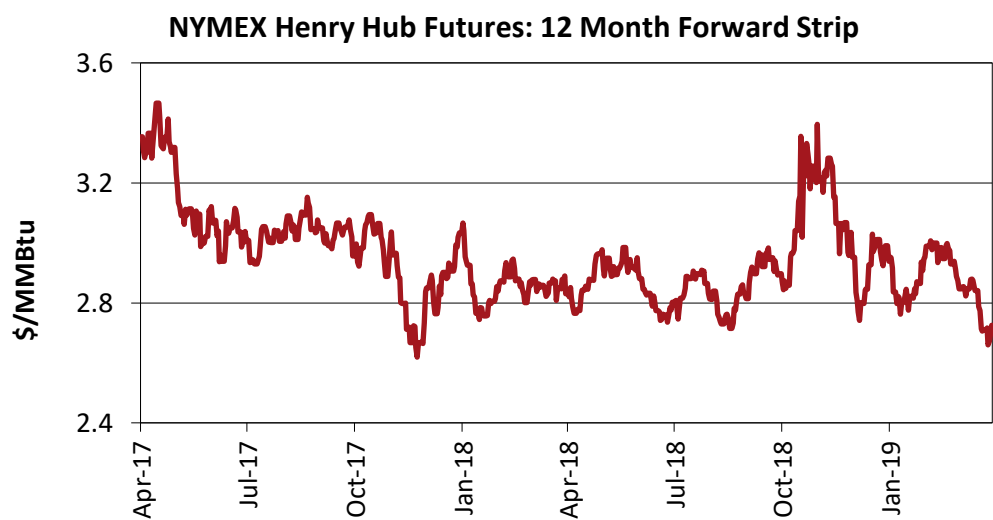
NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$62.39	\$63.35	\$75.39	\$43.82
date	4/26/19	4/19/19	10/3/18	6/21/17
change from last close		-1.5%	-17.2%	42%

NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.08	\$2.10	\$2.43	\$1.41
date	4/26/19	4/19/19	10/3/18	6/21/17
change from last close		-1.1%	-14%	47%

US STORAGE (in million bbls)		crude oil
domestic stocks as of	4/19/19	461
gain / loss from previous week		5.5
comparison to historic range		within

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	4/19/19	127	58	226
gain / loss from previous week		-0.7	1.0	-2.1
comparison to historic range		within	within	within

Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$2.71	\$2.71	\$3.47	\$2.61
date	4/26/19	4/19/19	5/12/17	12/21/17
change from last close		0.0%	-22%	4%

FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBTu)	\$2.71	\$2.67	\$2.69	\$2.68

CES SCORE	
12 month	73
18 month	65
24 month	59
36 month	55

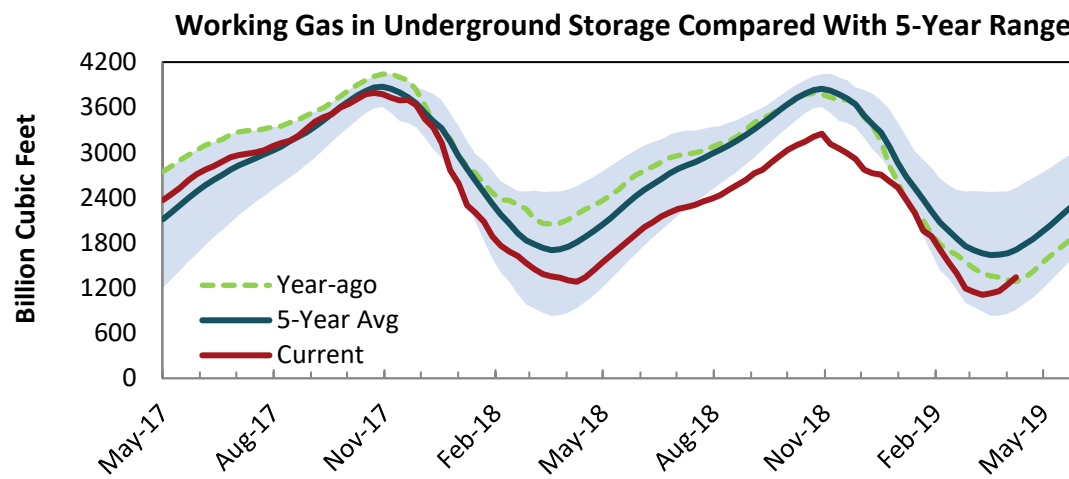
The Score provides a measure of how current prices compare to their 52-week range. A score close to 0 indicates that current prices are close to their 52-week highs; a score close to 100 indicates that current prices are close to their 52-week lows.

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	4/12/19	1,247	
Most Recent Stock Level	4/19/19	1,339	
Year-ago Stock Level		1,284	4.3%
5-Year Average Stock Level		1,708	-21.6%
Most Recent Net Change	4/19/19	92	
Year-Ago Net Change		-20	
5-Year Average Net Change		47	

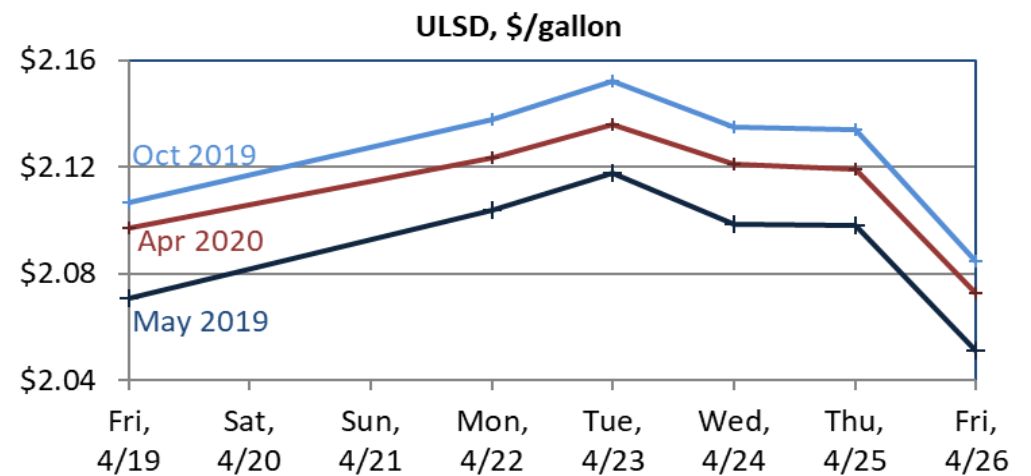
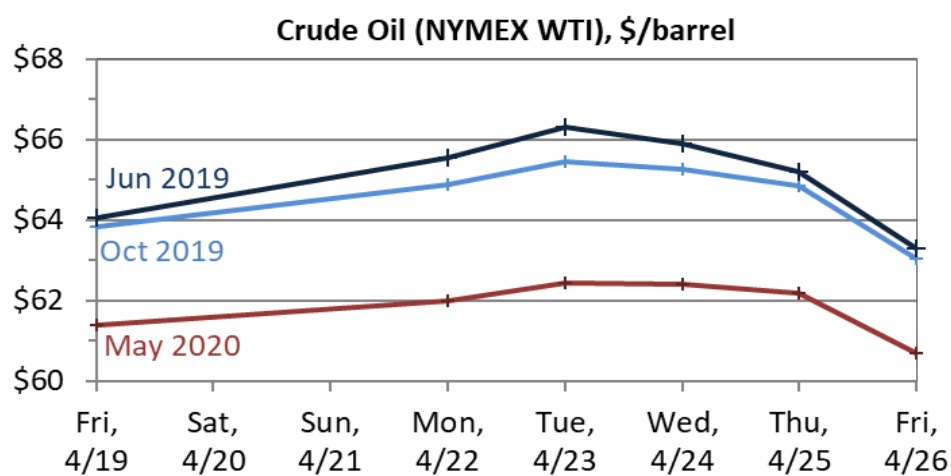
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

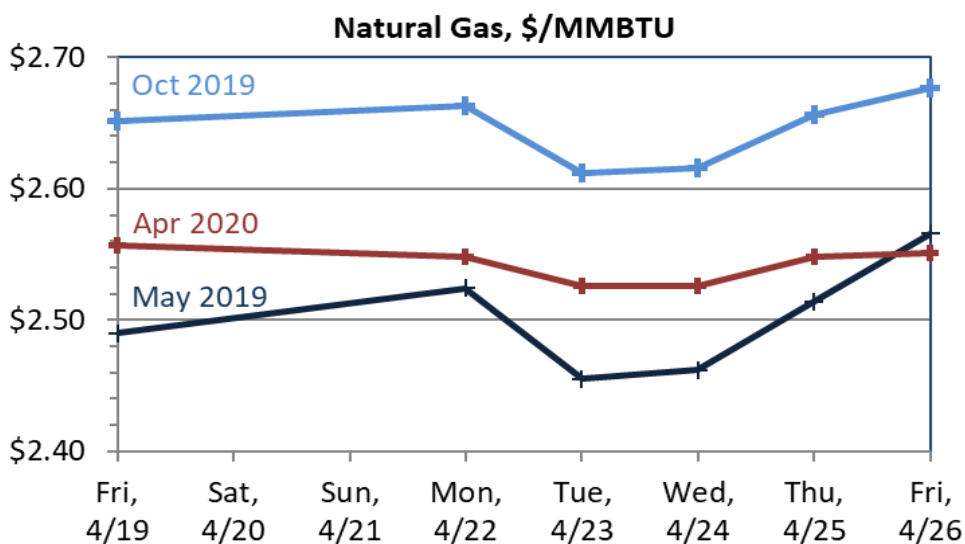
NYMEX Futures Summary Statistics

	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	May-19	4/22/19	\$65.70	Jun-19	\$64.00	Jul-19	\$63.38	May-20	\$60.70	\$62.12
Heating oil	Apr-19	3/29/19	\$1.97	May-19	\$2.05	Jan-20	\$2.10	May-19	\$2.05	\$2.09
Natural gas	May-19	4/26/19	\$2.57	Jun-19	\$2.57	Jan-20	\$2.99	Apr-20	\$2.55	\$2.88

NYMEX End-of-Day Settlements



Crude oil sank 1% last week, pushed by claims made by the US on Friday of a deal with OPEC to lower prices. President Trump on Friday said that he had called Saudi and OPEC leaders to ask for their cooperation in reducing prices and indicated that they were in agreement. These comments erased a steep increase that occurred Monday after the Trump administration announced it would end waivers for five countries still importing Iranian crude oil as they expire at beginning of May, removing over 1 million barrels per day of supply from the market. Domestic crude stockpiles rose to the highest levels since October 2017 as gasoline stocks continued a 10-week string of drops, continuing the erasure of a winter glut and setting up a supply crunch going into the summer driving season.



Natural gas prices saw a 1% increase this week but remain near historic lows after price slides from mid-April. During the past two weeks storage has refilled at a faster-than-normal rate due to a slowdown in LNG exports paired with weak demand and high production. Data from the EIA indicated that storage injections were double their normal value this past week, narrowing the gap in stocks to 21.6% below the five-year average. This week's forecast for warming temperatures in the south and cooling in the Midwest may boost demand in the coming weeks, causing experts to revise their storage injection forecasts to be more modest for the start of May. June futures dipped to a low of \$2.49 last week before closing off the week \$0.09 higher at \$2.58.

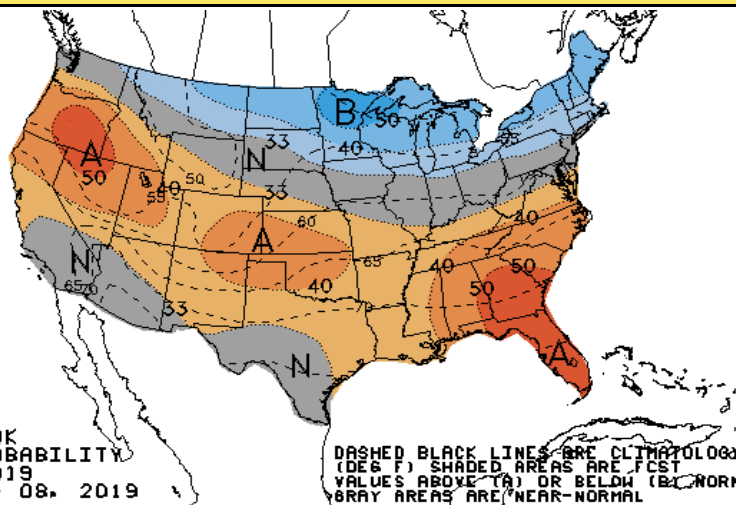
The National Weather Service near-term forecast calls for below-normal temperatures for a swath from Montana to Maine and above-average temps for the southern two-thirds of the US. The CES Market Score on page 1 improved drastically from the previous week. Clients with electricity or natural gas contracts expiring in 2019 should consult with a CES representative for customized guidance.

National Weather Service Forecast

6 - 10 Day Forecast for May 4 - 8



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 28 APR 2019
VALID MAY 04 - 08, 2019



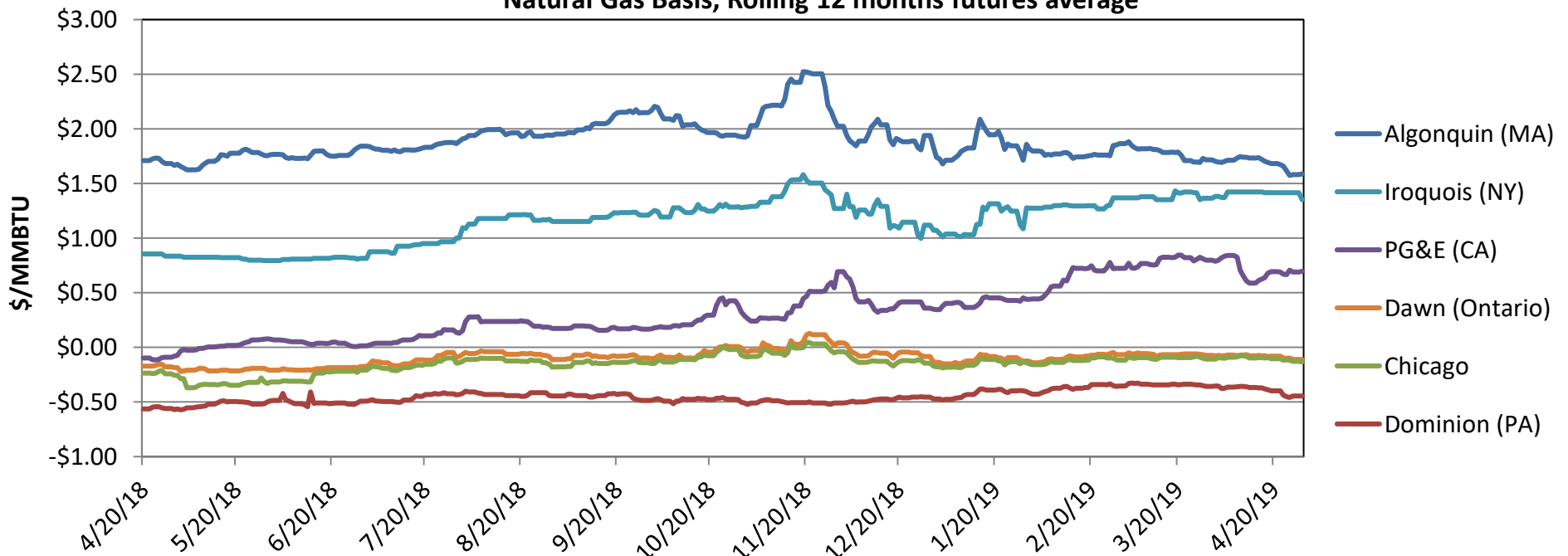
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction

Natural Gas Basis Futures

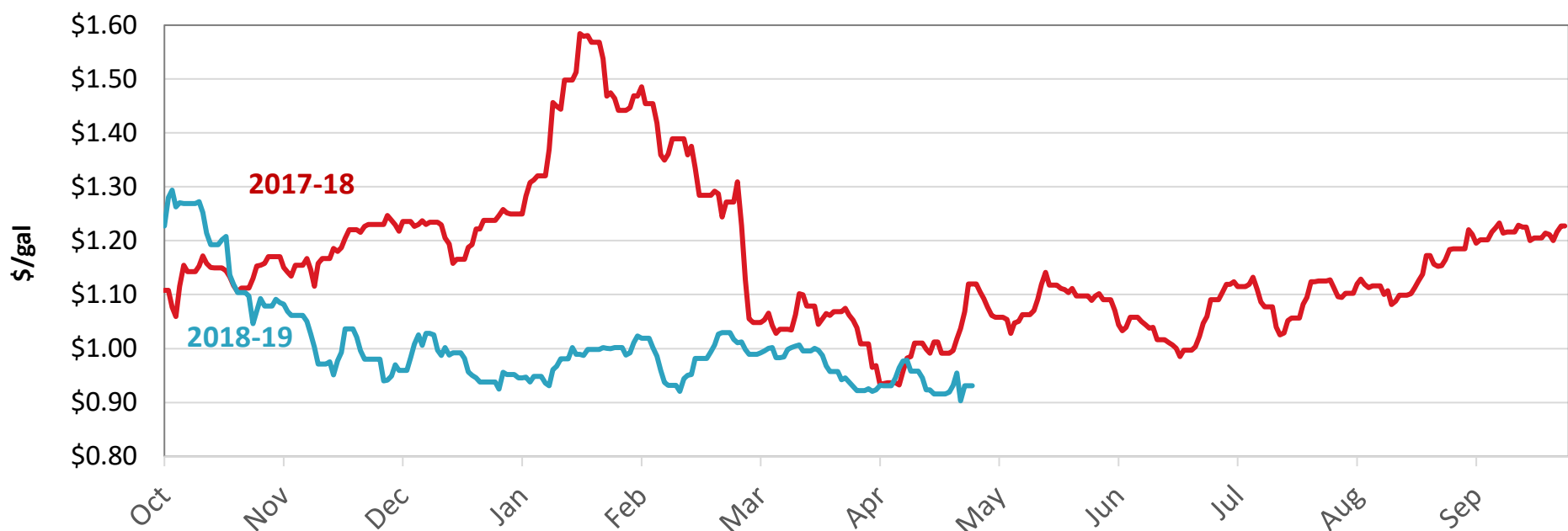
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)							Avg	
		4/22/19	4/23/19	4/24/19	4/25/19	4/26/19	4/27/19	4/28/19		
Power (\$/MWh)	Maine RT On Pk	36	26	24	23	24			27	
	Maine RT Off Pk	17	21	22	22	19	18	23	20	
	NH RT On Pk	36	26	24	23	24			26	
	NH RT Off Pk	17	21	22	22	18	19	24	20	
	Vermont RT On Pk	35	25	23	23	23			26	
	Vermont RT Off Pk	16	21	22	21	18	19	23	20	
	Connecticut RT On Pk	36	26	24	23	24			27	
	Connecticut RT Off Pk	17	22	22	22	19	20	24	21	
	Rhode Island RT On Pk	35	26	24	23	23			26	
	Rhode Island RT Off Pk	17	22	22	22	18	20	24	21	
	NE Mass RT On Pk	36	26	24	23	24			26	
	NE Mass RT Off Pk	17	22	22	22	19	20	24	21	
	SE Mass RT On Pk	36	26	24	23	23			26	
	SE Mass RT Off Pk	17	22	22	22	18	20	24	21	
	WC Mass RT On Pk	36	26	24	23	24			27	
	WC Mass RT Off Pk	17	22	22	22	19	20	24	21	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	27	22	33	21	23			25	
	Capital RT Off Pk	15	17	20	21	15	14	19	17	
	Central RT On Pk	14	12	31	21	12			18	
	Central RT Off Pk	15	14	5	20	15	12	18	14	
	Hudson RT On Pk	23	19	34	22	20			24	
	Hudson RT Off Pk	16	16	15	21	15	14	19	17	
	Mohawk RT On Pk	14	12	31	21	12			18	
	Mohawk RT Off Pk	15	14	4	20	15	12	18	14	
	Milwood RT On Pk	24	20	34	22	20			24	
	Milwood RT Off Pk	16	16	16	21	15	14	19	17	
	NYC RT On Pk	24	22	38	22	21			26	
	NYC RT Off Pk	16	16	16	21	16	14	20	17	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Natural Gas \$/MMBtu	Eastern Hub On Pk	23	26	24	27	27			25
		Eastern Hub Off Pk	15	19	19	19	19	19	19	18
		Western Hub On Pk	25	28	25	28	28			27
Western Hub Off Pk		16	19	19	20	20	20	20	19	
PPL Zone On Pk		23	25	24	27	27			25	
PPL Zone Off Pk		15	19	19	19	19	19	19	18	
AEP RT On Pk		27	38	28	28	28			30	
AEP RT Off Pk		17	20	21	21	21	21	21	20	
Chicago RT On Pk		27	37	27	24	24			28	
Chicago RT Off Pk		8	19	20	16	16	16	16	16	
New Jersey Hub On Pk		24	27	24	28	28			26	
New Jersey Hub Off Pk		15	19	19	19	19	19	19	18	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	41	15	31	84	18			38
		SoCal Edison RT Off Pk	16	63	20	24	21	7	74	32
				4/22/19	4/23/19	4/24/19	4/25/19	4/26/19	4/27/19	4/28/19
	Henry Hub, LA	2.61	2.53	2.54	2.54	2.61			2.57	
	TZ6, MA	2.60	2.37	2.42	2.38	2.60			2.47	
	Algonquin, MA	2.35	2.38	2.40	2.37	2.35			2.37	
	Chicago Hub, IL	2.27	2.23	2.25	2.23	2.27			2.25	
	New York, NY	2.15	2.26	2.20	2.19	2.15			2.19	
	Dominion South, PA	2.10	2.10	2.12	2.08	2.10			2.10	
	Opal Hub, WY	1.73	1.67	1.90	1.87	1.73			1.78	
	PG&E Citygate, CA	2.95	2.89	2.97	2.99	2.95			2.95	