



Competitive Energy Services Weekly Market Summary

April 29 - May 3, 2019

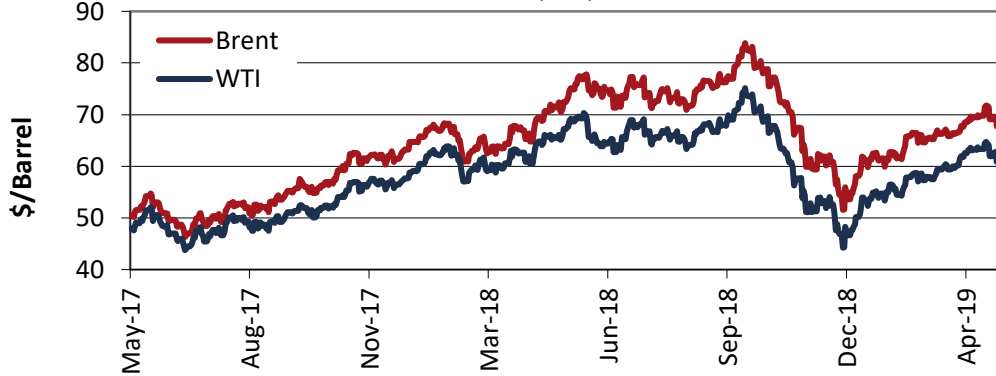
Synopsis of Last Week's Energy Markets

Crude oil dropped 2% last week, as strong supply numbers from the largest producers overtook expiring Iran sanctions waivers and positive economic indicators. US stockpiles sit at the highest levels since September 2017. Natural gas prices rose and fell last week but remain near the 3-year lows set in late April. Mild demand and high production have contributed to record-setting injections that could help inventories refill before next winter.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

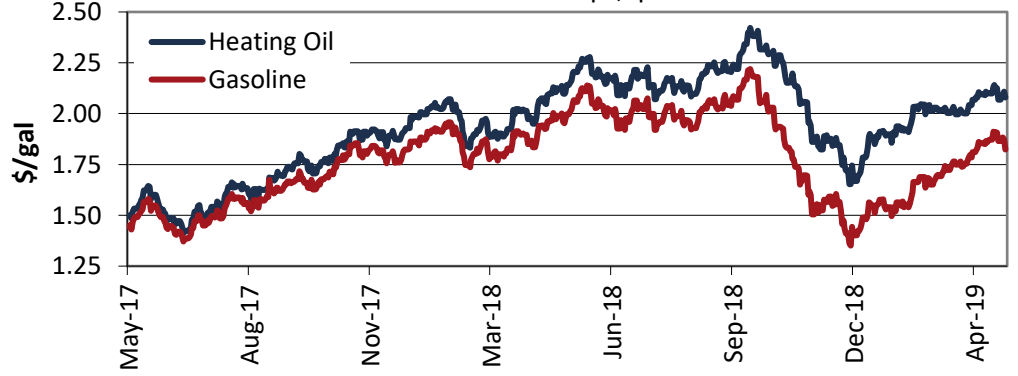


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$61.24	\$61.99	\$75.39	\$43.82
date	5/3/19	4/26/19	10/3/18	6/21/17
change from last close		-1.2%	-18.8%	40%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	4/26/19
	471
gain / loss from previous week	9.9
comparison to historic range	within

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

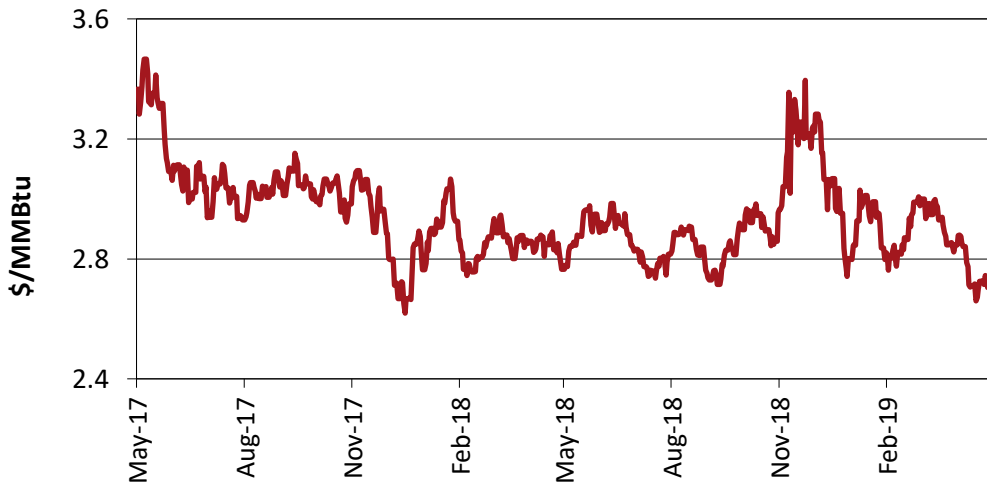


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.08	\$2.07	\$2.43	\$1.41
date	5/3/19	4/26/19	10/3/18	6/21/17
change from last close		0.8%	-14%	48%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	4/26/19		
	126	59	227
gain / loss from previous week	-1.3	1.2	0.9
comparison to historic range	within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip



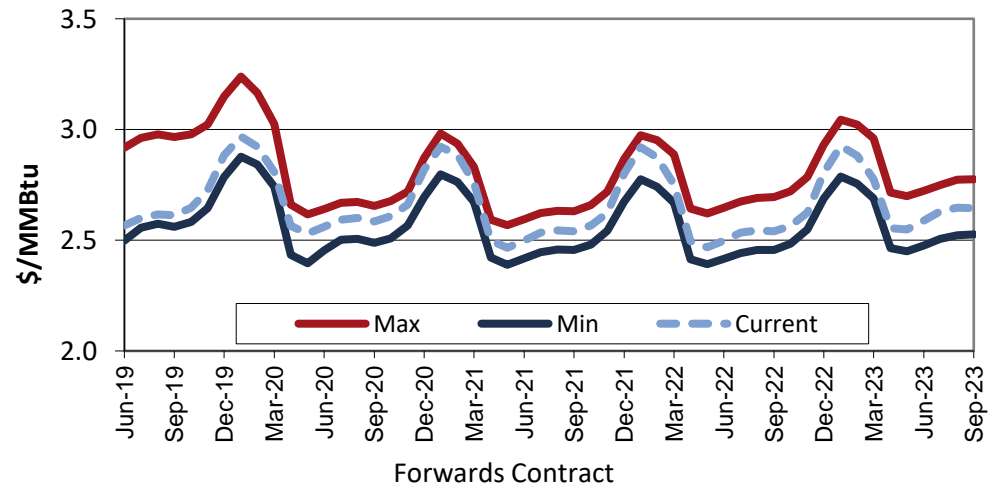
NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.70	\$2.73	\$3.47	\$2.61
date	5/3/19	4/26/19	5/12/17	12/21/17
change from last close		-0.8%	-22%	3%

CES SCORE

12 month	74
18 month	64
24 month	58
36 month	56

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



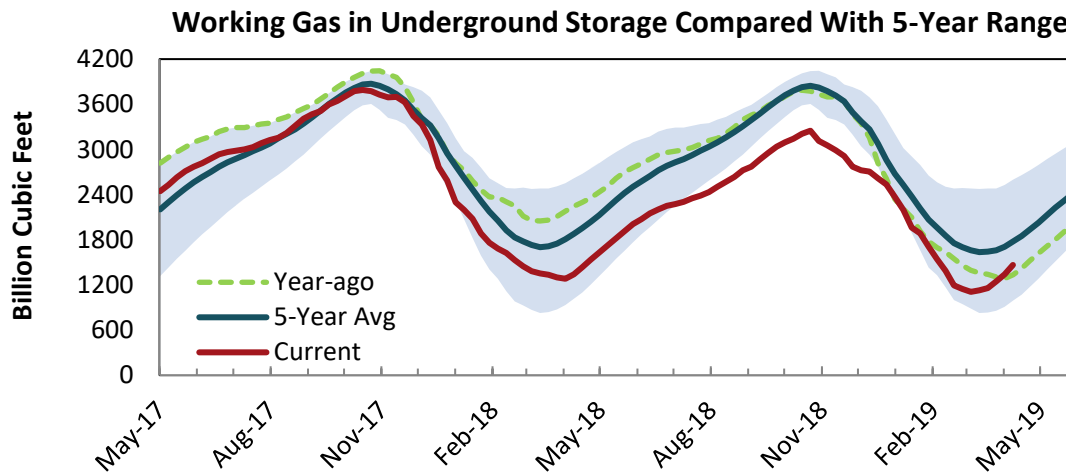
FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.70	\$2.67	\$2.68	\$2.67

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	4/19/19	1,339	
Most Recent Stock Level	4/26/19	1,462	
Year-ago Stock Level		1,334	9.6%
5-Year Average Stock Level		1,778	-17.8%
Most Recent Net Change	4/26/19	123	
Year-Ago Net Change		50	
5-Year Average Net Change		70	

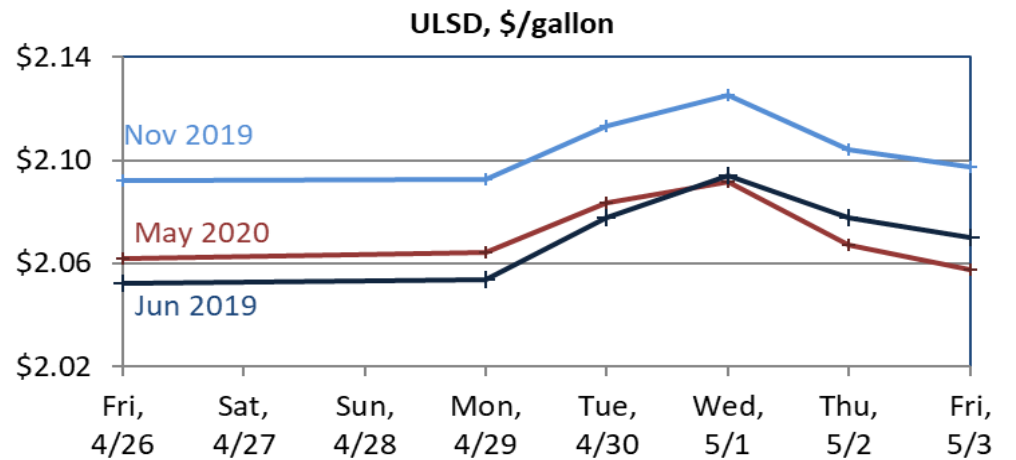
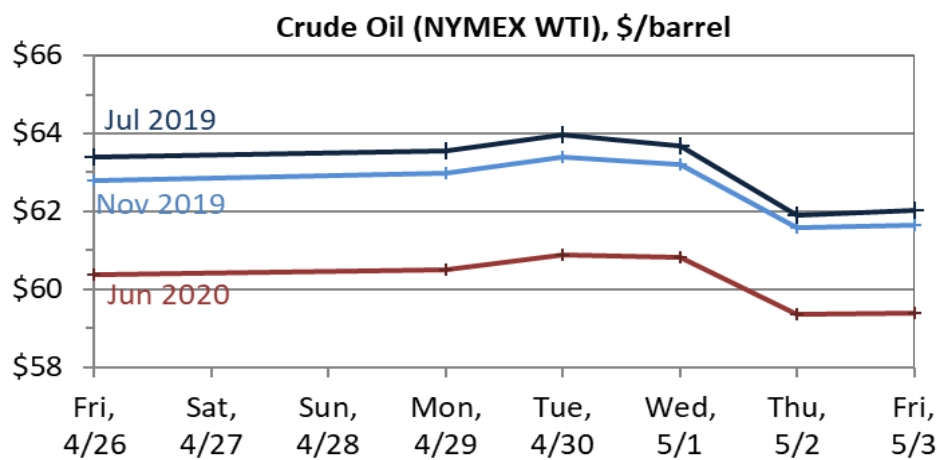
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

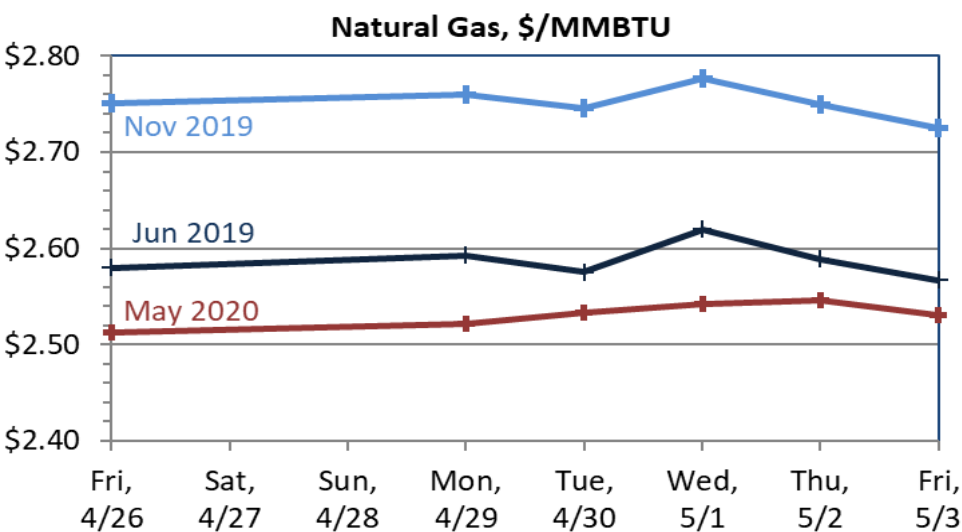
NYMEX Futures Summary Statistics

	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	\$61.94	Aug-19	\$62.07	Jun-20	\$59.39	\$61.05
Heating oil	May-19	4/30/19	\$2.08	Jun-19	\$2.07	Jan-20	\$2.10	May-20	\$2.06	\$2.10
Natural gas	May-19	4/26/19	\$2.57	Jun-19	\$2.57	Jan-20	\$2.97	May-20	\$2.53	\$2.86

NYMEX End-of-Day Settlements



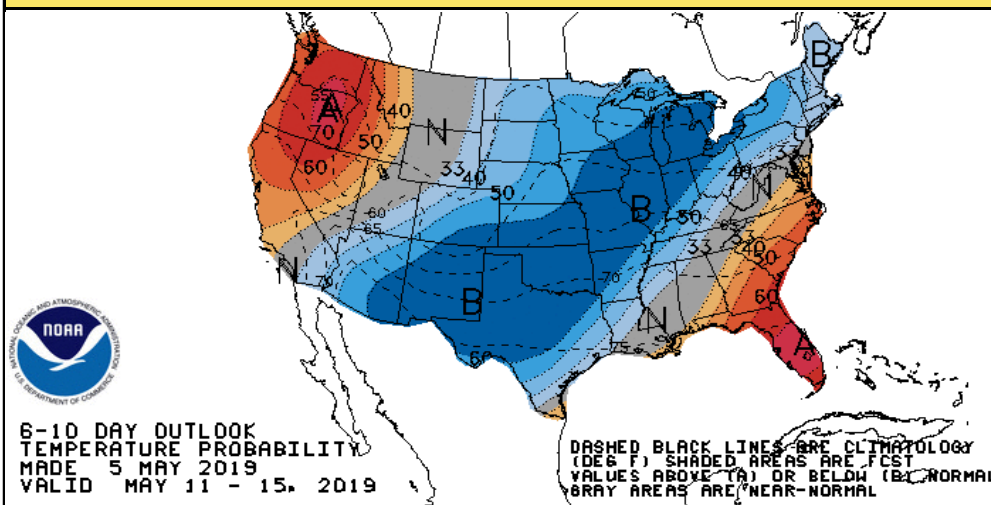
Crude oil sank 2% last week, making two straight weeks of losses after a seven-week string of gains. Supply indications from Russia, Saudi Arabia, and the US dominated concerns over the expiration of sanctions waivers. Preliminary April production data released by the Russian Energy Ministry indicated that while production was further decreased from March levels, they did not reach the committed target agreed upon in late 2018. Previous comments from Russian officials have suggested the country may not participate in any future output cuts. Reports surfaced last week that refiners in Asia have pressured Saudi Arabia to make up the loss of Iranian crude following the expiration of sanctions waivers. Domestic crude stockpiles rose to the highest levels since September 2017, tempering increases on a strong US jobs report released Friday.



Front-month natural gas prices rose and fell but saw little weekly change as spring demand remained tepid. This lull in demand between the winter heating season and the summer cooling season paired with strong shale production has made way for significant storage gains: EIA estimates show gas inventories rising 123 Bcf in the last full week of April, the largest build on record for this time of year. The deficit to the 5-year average has narrowed to 18%, easing concerns that supply will run short next winter. LNG exports are high and continue to rise, however, and injections could slow if hot weather boosts power burn demand this summer. June contracts closed at \$2.567/MMBtu on Friday afternoon.

The National Weather Service near-term forecast calls for below-normal temperatures for a swath from New Mexico to Maine and above-average temps for the Northwestern and Southeastern US. The CES Market Score on page 1 improved 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



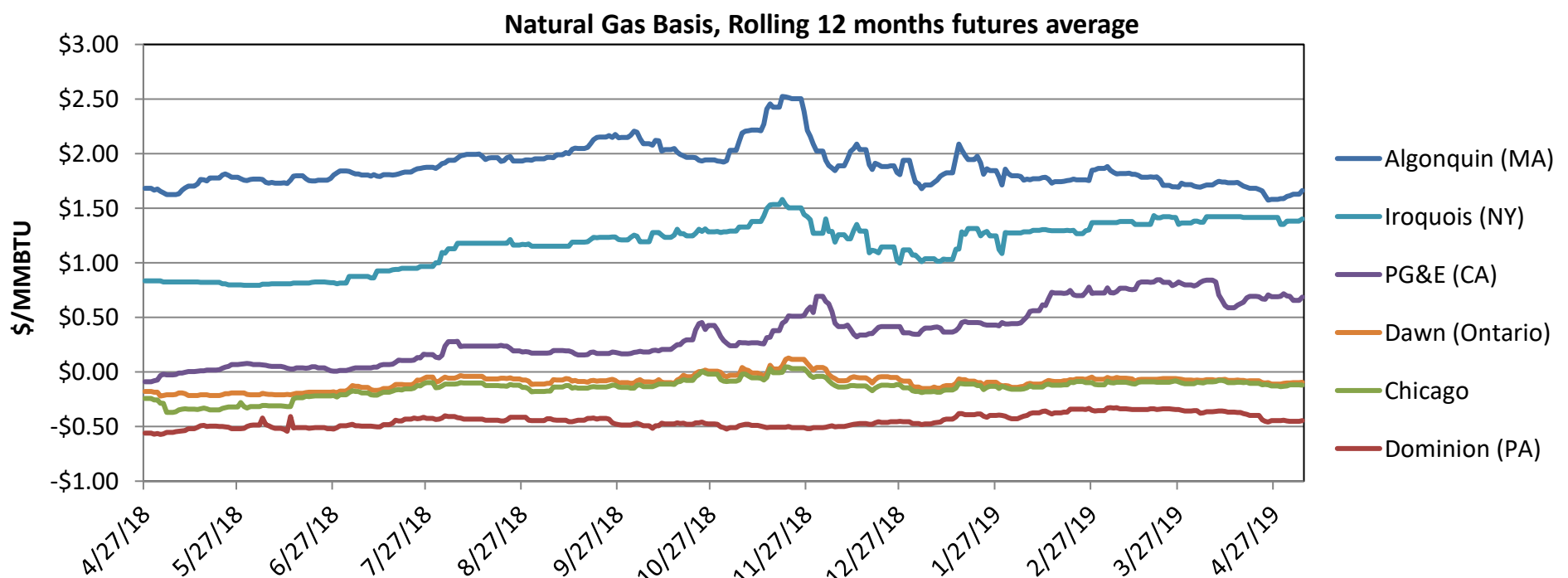
6 - 10 Day Forecast for May 11 - 15

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.

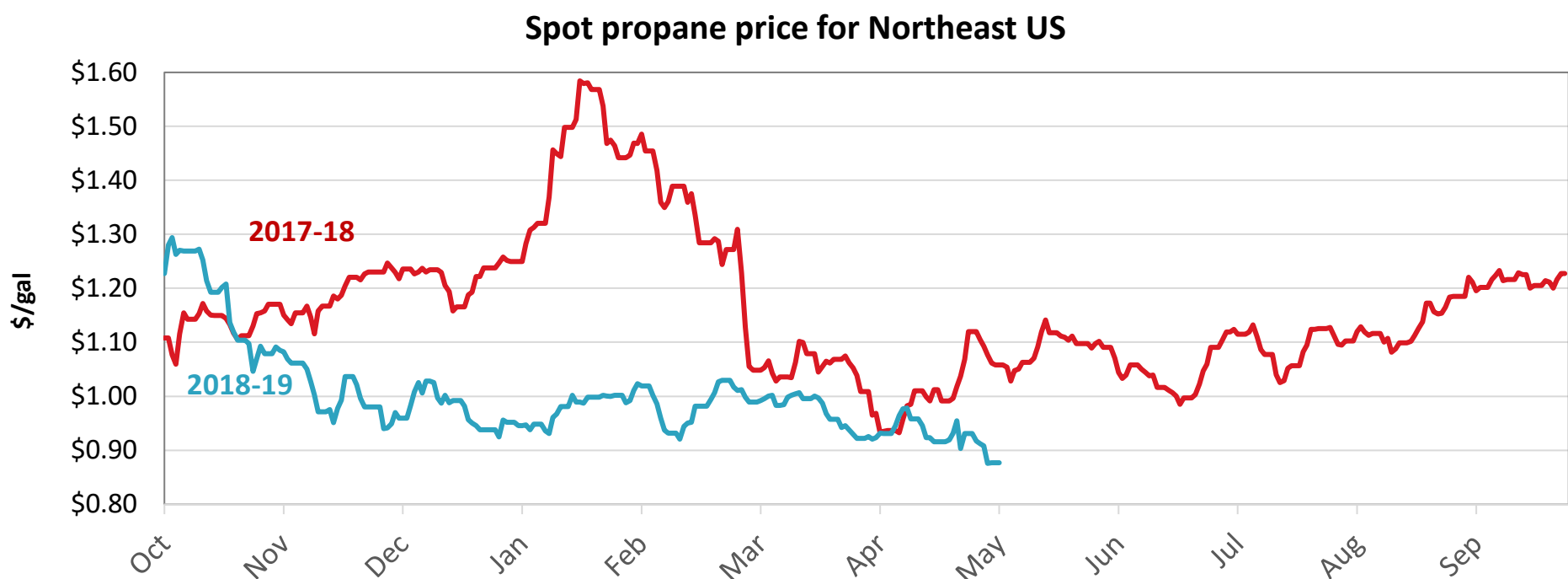
Source: Chart from the National Weather Service Climate Prediction

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	
		4/29/19	4/30/19	5/1/19	5/2/19	5/3/19	5/4/19	5/5/19		
Power (\$/MWh)	Maine RT On Pk	19	22	30	28	26			25	
	Maine RT Off Pk	20	19	20	21	22	25	27	22	
	NH RT On Pk	21	23	31	28	26			26	
	NH RT Off Pk	21	19	21	21	22	25	27	22	
	Vermont RT On Pk	21	23	30	27	25			25	
	Vermont RT Off Pk	21	18	21	20	21	24	26	22	
	Connecticut RT On Pk	22	24	31	28	26			26	
	Connecticut RT Off Pk	21	19	21	20	21	25	27	22	
	Rhode Island RT On Pk	21	23	30	27	25			26	
	Rhode Island RT Off Pk	21	19	21	20	21	25	27	22	
	NE Mass RT On Pk	21	23	31	28	26			26	
	NE Mass RT Off Pk	21	19	21	21	22	25	27	22	
	SE Mass RT On Pk	21	23	30	27	26			26	
	SE Mass RT Off Pk	21	19	21	20	22	25	27	22	
	WC Mass RT On Pk	21	24	31	28	26			26	
	WC Mass RT Off Pk	21	19	21	21	22	25	27	22	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
		Capital RT On Pk	21	28	27	25	25			25
		Capital RT Off Pk	22	18	15	18	14	23	23	19
		Central RT On Pk	20	27	26	24	25			25
		Central RT Off Pk	22	17	14	17	13	22	22	18
		Hudson RT On Pk	22	28	28	26	26			26
		Hudson RT Off Pk	22	18	15	18	14	23	23	19
		Mohawk RT On Pk	20	27	25	23	24			24
		Mohawk RT Off Pk	21	17	15	17	13	22	20	18
		Milwood RT On Pk	22	29	28	26	26			26
		Milwood RT Off Pk	23	18	15	18	14	23	23	19
	NYC RT On Pk	22	29	28	34	26			28	
	NYC RT Off Pk	23	18	15	18	14	23	23	19	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Eastern Hub On Pk	42	21	26	21	21			26	
	Eastern Hub Off Pk	20	18	19	19	19	19	19	19	
	Western Hub On Pk	29	26	27	25	25			26	
	Western Hub Off Pk	20	18	19	20	20	20	20	19	
	PPL Zone On Pk	28	22	24	22	22			23	
	PPL Zone Off Pk	20	18	19	19	19	19	19	19	
	AEP RT On Pk	34	28	29	26	26			29	
	AEP RT Off Pk	21	21	20	21	21	21	21	21	
	Chicago RT On Pk	34	24	28	25	25			27	
	Chicago RT Off Pk	13	21	20	20	20	20	20	19	
	New Jersey Hub On Pk	26	21	25	22	22			23	
	New Jersey Hub Off Pk	20	17	19	19	19	19	19	19	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
	SoCal Edison RT On Pk	31	18	6	10	23			18	
	SoCal Edison RT Off Pk	44	98	16	15	22	47	15	37	
		4/29/19	4/30/19	5/1/19	5/2/19	5/3/19	5/4/19	5/5/19	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.62	2.59	2.66	2.63	2.61			2.62	
	TZ6, MA	2.46	2.45	2.57	2.42	2.37			2.45	
	Algonquin, MA	2.56	2.51	2.58	2.40	2.28			2.47	
	Chicago Hub, IL	2.40	2.42	2.50	2.42	2.33			2.41	
	New York, NY	2.30	2.37	2.26	2.27	2.10			2.26	
	Dominion South, PA	2.26	2.21	2.20	2.18	2.09			2.19	
	Opal Hub, WY	1.97	1.99	2.06	2.06	1.95			2.01	
	PG&E Citygate, CA	3.26	3.40	3.41	3.26	3.05			3.28	