



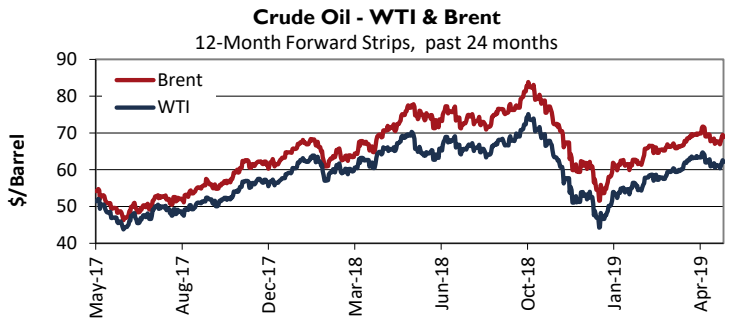
Competitive Energy Services Weekly Market Summary

May 13 - 17, 2019

Synopsis of Last Week's Energy Markets

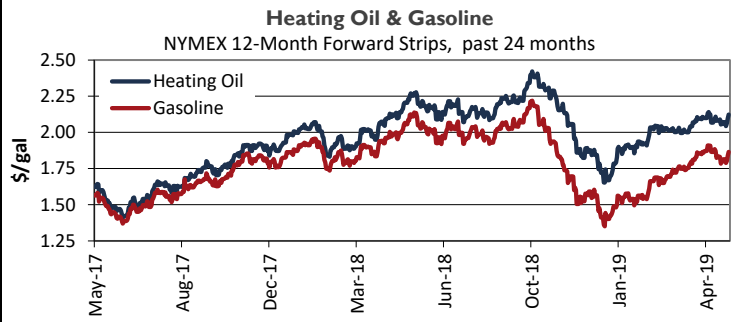
Crude oil rose 2% last week as tensions escalated over the renewal of US sanctions on Iran crude oil, with small bouts of conflict raising concerns of further escalation and tightened near-term supply expectations. Natural gas prices rose for the fourth week in a row as strong exports and rising temperatures point to higher demand. This could curb storage injections, which have been larger than normal since the end of winter.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$62.18	\$61.18	\$75.39	\$43.82
date	5/17/19	5/10/19	10/3/18	6/21/17
change from last close		1.6%	-17.5%	42%

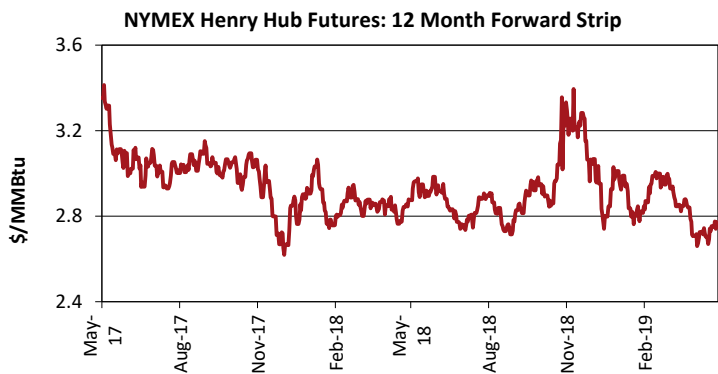
US STORAGE (in million bbls)		crude oil
domestic stocks as of	5/10/19	472
gain / loss from previous week		5.4
comparison to historic range		within



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	5/17/19	5/10/19	10/3/18	6/21/17
change from last close		1.3%	-14%	49%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	5/10/19	126	63	225
gain / loss from previous week		0.1	2.8	-1.1
comparison to historic range		within	within	within

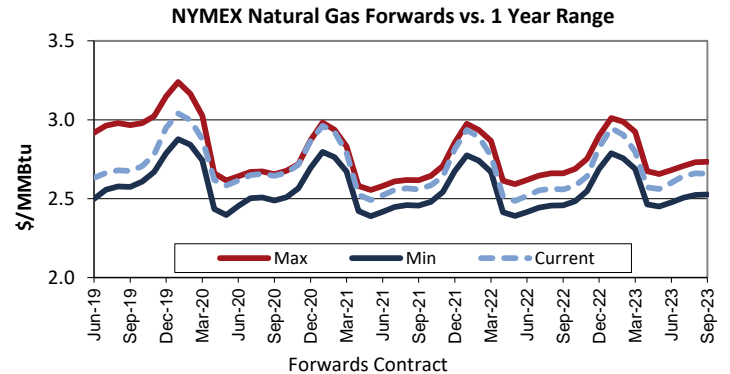
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.77	\$2.75	\$3.43	\$2.61
date	5/17/19	5/10/19	11/14/18	12/21/17
change from last close		0.5%	-19%	6%

CES SCORE	
12 month	57
18 month	41
24 month	35
36 month	36

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)	\$2.77	\$2.73	\$2.74	\$2.71

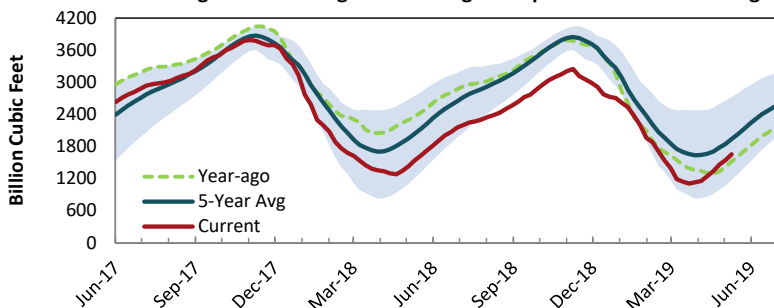
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 months.



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Natural Gas Storage

Working Gas in Underground Storage Compared With 5-Year Range



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	5/3/19	1,547	
Most Recent Stock Level	5/10/19	1,653	
Year-ago Stock Level		1,523	8.5%
5-Year Average Stock Level		1,939	-14.7%
Most Recent Net Change	5/10/19	106	
Year-Ago Net Change		104	
5-Year Average Net Change		89	

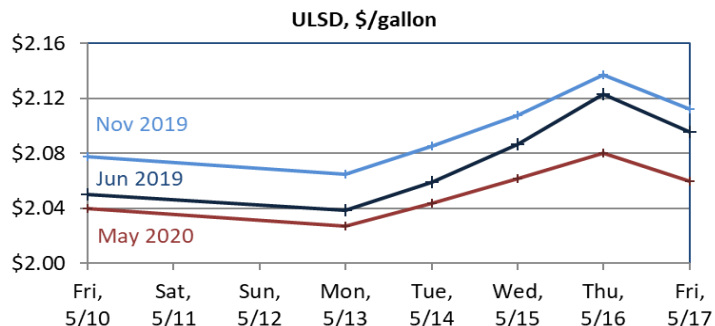
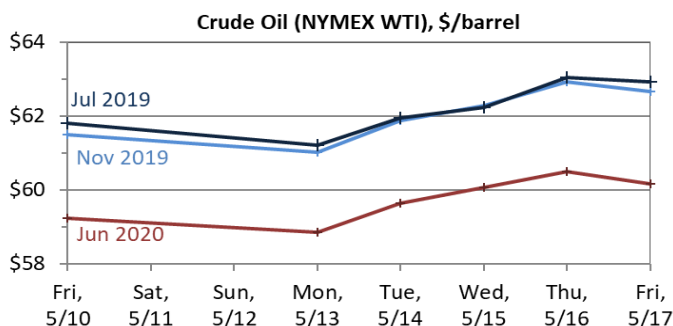
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

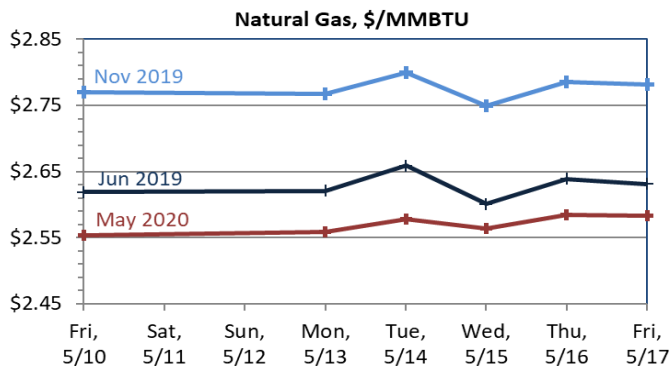
NYMEX Futures Summary Statistics

	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	\$62.76	Aug-19	\$62.99	Jun-20	\$60.16	\$62.04
Heating oil	May-19	4/30/19	\$2.08	Jun-19	\$2.10	Jan-20	\$2.11	May-20	\$2.06	\$2.11
Natural gas	May-19	4/26/19	\$2.57	Jun-19	\$2.63	Jan-20	\$3.04	May-20	\$2.58	\$2.93

NYMEX End-of-Day Settlements



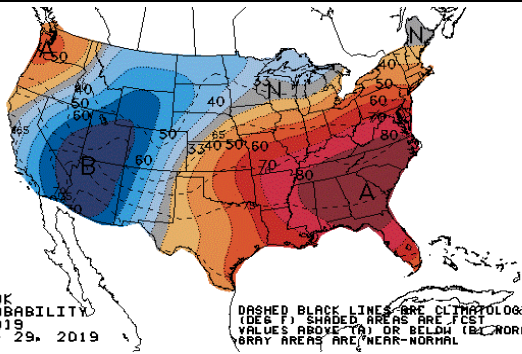
Crude oil gained 2% last week. China implemented the first set of retaliatory tariffs on \$60 billion worth of US goods after tariff hikes by the US the previous Friday. Tensions over the re-implementation of US sanctions on Iranian crude escalated as the sabotage of four crude tankers near the Strait of Hormuz mobilized US naval assets to the region and prompted the removal of non-emergency US government staff from Iraq. A Saudi pipeline was attacked in a Houthi drone strike on Tuesday, prompting a claim Thursday that Iran had influenced the attack. Iran has long backed the Houthis in Yemen's civil war, opposing the Saudi-led coalition. Despite calls from both Iranian and US officials, as well as many others, for a calming of tensions, concerns remain heightened of major supply disruptions from further conflict.



Natural gas futures saw a fourth consecutive weekly gain as June futures rose just over a cent to close at \$2.63/MMBtu on Friday and continued to rally in trading on Monday. Rising temperatures in the southeast that are expected to boost power burn demand as air conditioning load build. Exports continue to grow as new LNG export facilities are poised to come online in Texas, Georgia, and Louisiana. This rising demand is expected to curb storage injections, which have been larger than average for nine straight weeks thanks to strong production and mild weather since the end of winter. Inventories are currently 15% below average according to the latest estimates from the EIA.

The National Weather Service near-term forecast calls for above-average temperatures for most of the Eastern and Midwestern US and below-average temps for the Western US. The CES Market Score on page 1 decreased 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 25 - 29

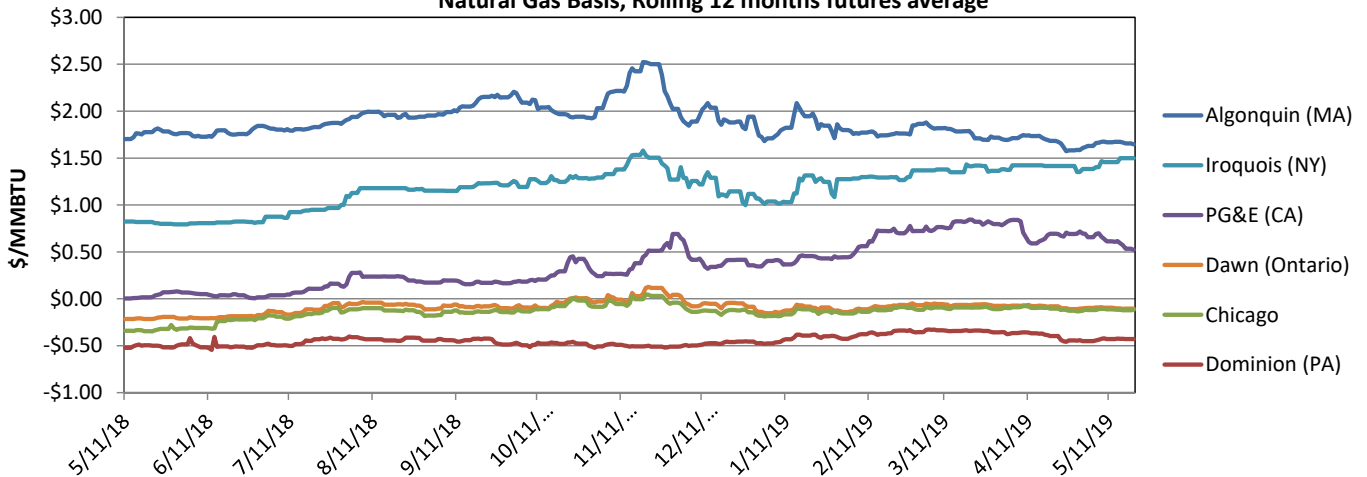
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction

Natural Gas Basis Futures

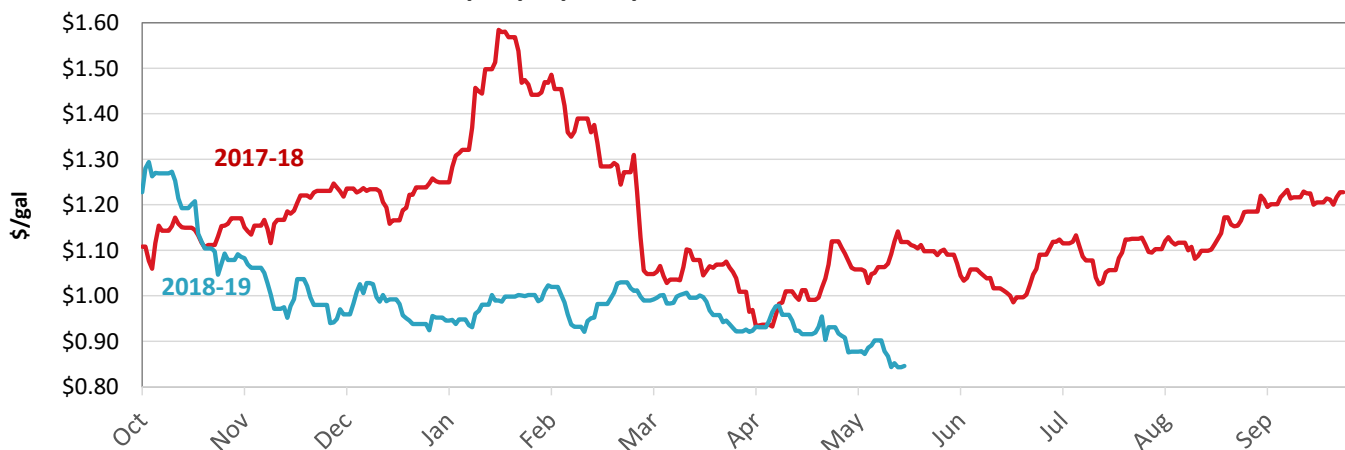
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		5/13/19	5/14/19	5/15/19	5/16/19	5/17/19	5/18/19	5/19/19	Avg	
Power (\$/MWh)	Maine RT On Pk	26	26	26	27	37			29	
	Maine RT Off Pk	18	21	28	23	19	27	24	23	
	NH RT On Pk	26	26	27	28	37			29	
	NH RT Off Pk	18	22	28	23	19	28	24	23	
	Vermont RT On Pk	25	26	26	27	35			28	
	Vermont RT Off Pk	17	21	27	22	19	27	23	23	
	Connecticut RT On Pk	26	26	26	27	36			28	
	Connecticut RT Off Pk	18	22	28	23	19	28	24	23	
	Rhode Island RT On Pk	26	26	26	27	36			28	
	Rhode Island RT Off Pk	18	22	28	23	19	28	24	23	
	NE Mass RT On Pk	26	26	27	28	37			29	
	NE Mass RT Off Pk	18	22	28	23	19	28	24	23	
	SE Mass RT On Pk	26	26	26	27	37			28	
	SE Mass RT Off Pk	18	22	28	23	19	28	24	23	
	WC Mass RT On Pk	26	26	26	27	37			29	
	WC Mass RT Off Pk	18	22	28	23	19	28	24	23	
	New York ISO Real Time Power Pricing By Zone (\$/MWh)									Avg
		Capital RT On Pk	22	23	17	18	23			21
		Capital RT Off Pk	14	9	20	16	8	33	20	17
		Central RT On Pk	22	25	17	18	22			21
		Central RT Off Pk	13	9	19	16	7	4	13	12
		Hudson RT On Pk	23	24	18	18	23			21
		Hudson RT Off Pk	14	9	20	17	8	23	18	16
		Mohawk RT On Pk	22	23	17	17	22			20
		Mohawk RT Off Pk	14	9	19	16	7	4	13	12
		Milwood RT On Pk	23	24	18	18	23			21
		Milwood RT Off Pk	15	9	20	17	8	24	19	16
		NYC RT On Pk	24	25	27	26	34			27
	NYC RT Off Pk	15	9	20	17	9	24	20	16	
PJM Real Time Power Pricing By Zone (\$/MWh)									Avg	
	Eastern Hub On Pk	29	23	19	21	21			23	
	Eastern Hub Off Pk	20	19	19	18	18	18	18	19	
	Western Hub On Pk	31	25	28	27	27			28	
	Western Hub Off Pk	21	21	21	19	19	19	19	20	
	PPL Zone On Pk	28	23	22	22	22			23	
	PPL Zone Off Pk	20	19	20	18	18	18	18	19	
	AEP RT On Pk	28	25	27	26	26			27	
	AEP RT Off Pk	20	20	21	18	18	18	18	19	
	Chicago RT On Pk	27	25	27	26	26			26	
	Chicago RT Off Pk	20	19	21	17	17	17	17	18	
	New Jersey Hub On Pk	29	23	20	22	22			23	
	New Jersey Hub Off Pk	20	19	20	18	18	18	18	19	
California ISO Real Time Power Pricing (\$/MWh)									Avg	
	SoCal Edison RT On Pk	29	31	80	29	(3)			33	
	SoCal Edison RT Off Pk	10	23	34	31	13	18	31	23	
Natural Gas \$/MMBtu		5/13/19	5/14/19	5/15/19	5/16/19	5/17/19	5/18/19	5/19/19	Avg	
	Henry Hub, LA	2.71	2.71	2.68		2.61			2.68	
	TZ6, MA	2.57	2.57	2.41	2.34	2.32			2.44	
	Algonquin, MA	2.55	2.55	2.34		2.31			2.44	
	Chicago Hub, IL	2.42	2.42	2.33	2.36	2.40			2.39	
	New York, NY	2.38	2.38	2.28	2.22	2.23			2.30	
	Dominion South, PA	2.33	2.33	2.24	2.19	2.23			2.26	
	Opal Hub, WY	2.15	2.15	1.94	1.90	1.87			2.00	
	PG&E Citygate, CA	3.31	3.31	3.46	3.22	3.20			3.30	