



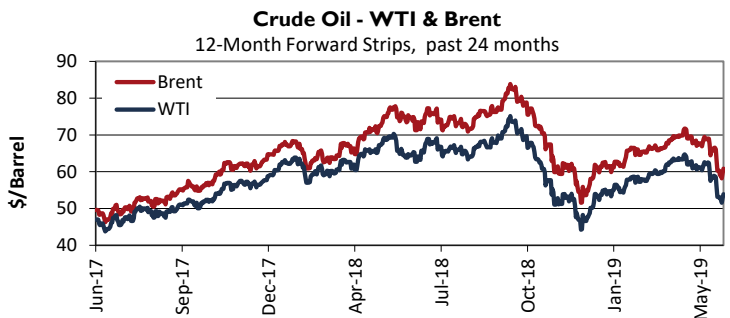
Competitive Energy Services Weekly Market Summary

June 3 - 7, 2019

Synopsis of Last Week's Energy Markets

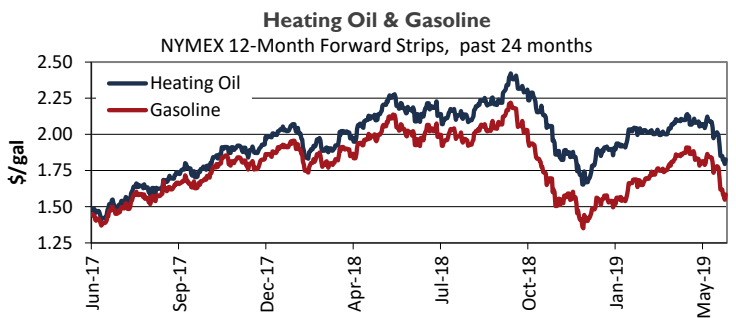
Crude oil climbed 1-2% last week, rebounding from a midweek low on OPEC supply pledges and word of progress towards a deal between Mexico and the US. US total petroleum stockpiles grew by the most in 30 years. Meanwhile, natural gas prices fell for a third consecutive week, setting new 3-year lows as storage continued to refill faster than expected. Inventories are now 11% below the 5-year average according to the EIA.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$53.86	\$53.15	\$75.39	\$43.82
date	6/7/19	5/31/19	10/3/18	6/21/17
change from last close		1.3%	-28.6%	23%

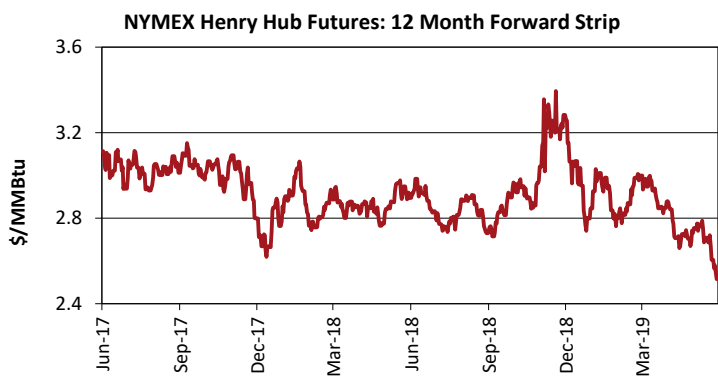
US STORAGE (in million bbls)	crude oil
domestic stocks as of	5/31/19
	483
gain / loss from previous week	6.8
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.85	\$1.85	\$2.43	\$1.41
date	6/7/19	5/31/19	10/3/18	6/21/17
change from last close		-0.2%	-24%	31%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	5/31/19		
	129	68	234
gain / loss from previous week	4.6	2.5	3.2
comparison to historic range	within	within	within

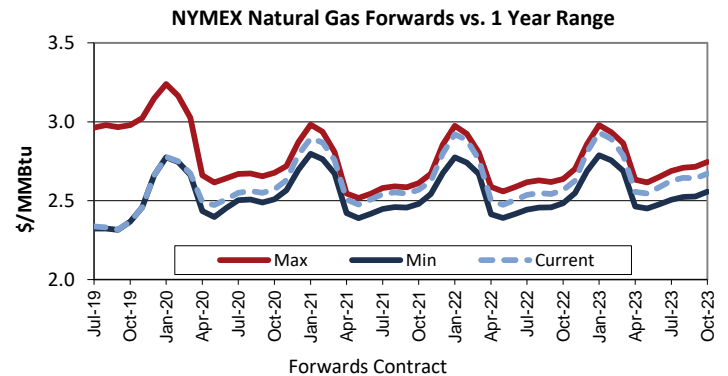
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.51	\$2.61	\$3.43	\$2.51
date	6/7/19	5/31/19	11/14/18	6/6/19
change from last close		-3.6%	-27%	0%

CES SCORE	
12 month	92
18 month	82
24 month	70
36 month	59

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)	\$2.51	\$2.54	\$2.58	\$2.60

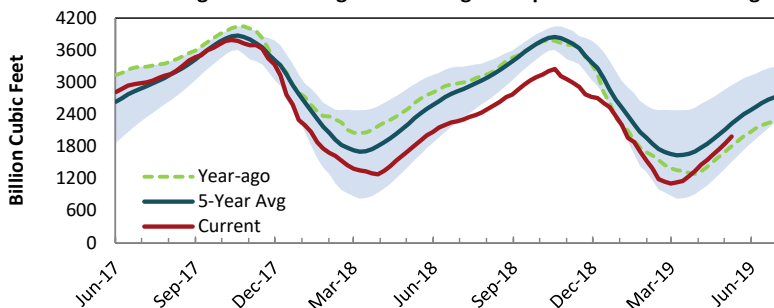
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	5/24/19	1,867	
Most Recent Stock Level	5/31/19	1,986	
Year-ago Stock Level		1,804	10.1%
5-Year Average Stock Level		2,226	-10.8%
Most Recent Net Change	5/31/19	119	
Year-Ago Net Change		93	
5-Year Average Net Change		102	

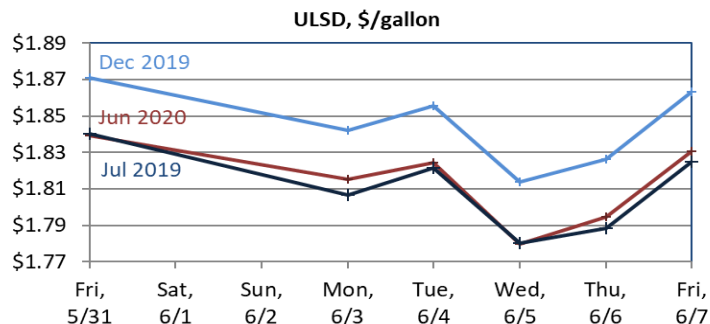
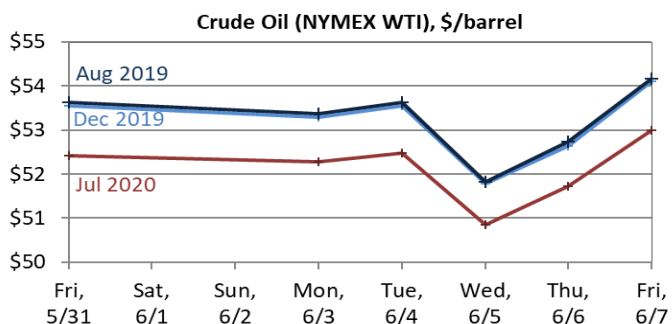
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

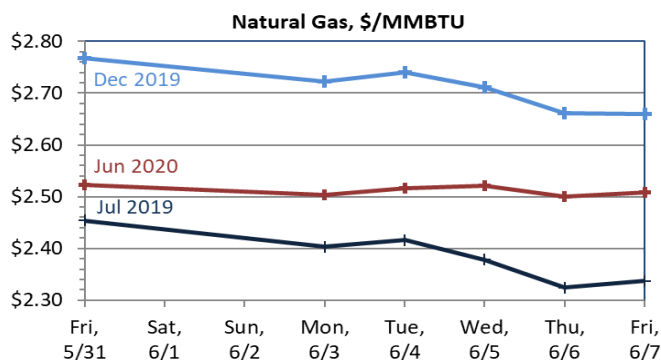
NYMEX Futures Summary Statistics

	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	Jun-19	5/21/19	\$62.99	Jul-19	\$53.99	Sep-19	\$54.27	Jun-20	\$52.99	\$53.79
Heating oil	Jun-19	5/31/19	\$1.84	Jul-19	\$1.82	Jan-20	\$1.87	Jun-20	\$1.82	\$1.86
Natural gas	Jun-19	5/29/19	\$2.63	Jul-19	\$2.34	Jan-20	\$2.78	Sep-19	\$2.32	\$2.67

NYMEX End-of-Day Settlements



Crude oil rose 1-2% last week, ending the week with a boost, as the US and Mexico indicated they would come to an agreement over immigration that would avoid 5% tariffs on all Mexican imports to the US. Also on Friday came further word from Saudi Arabia and Russia that the two countries were in agreement on extension of output cuts starting in July, reinforcing the expectation that an agreement will take place. These developments came after the market saw another steep drop on Wednesday, as the EIA reported that US total petroleum inventories, including crude and all products, gained by roughly 22 million barrels, the most in 30 years. Weak demand for gasoline and diesel coupled with recovering production has helped stocks recover from lower than usual levels that for gasoline in particular, caused concern of a supply crunch entering summer.



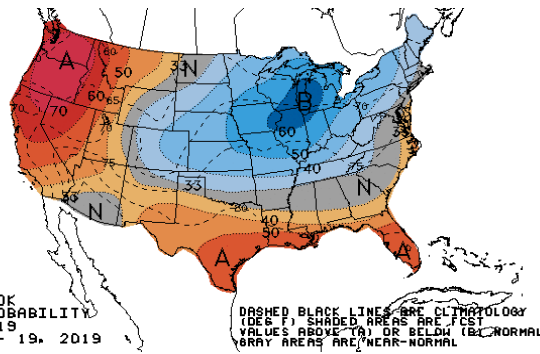
Natural gas prices fell 5% last week after the EIA-reported storage build exceeded expectations and the inventory deficit to the 5-year average narrowed yet again. The deficit has shrunk from over 30% last winter to 11% thanks to relatively mild weather this spring and domestic production that has hovered near all-time highs. This comes even as new LNG facilities have begun operations along the Gulf Coast, bolstering U.S. gas exports. Temperature forecasts for the coming weeks indicate that strong output will continue to support strong inventory gains. This weighed on markets, with front-month futures falling 12 cents to close at \$2.34/MMBtu on Friday after hitting a 3-year low of \$2.32/MMBtu on Thursday afternoon.

The National Weather Service near-term forecast calls for below average temperatures for much of New England and the Midwest, with above average temperatures expected in the Western and Southern 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 OUTLOOK
TEMPERATURE PROBABILITY
MADE 9 JUN 2019
VALID JUN 15 - 19, 2019



6 - 10 Day Forecast for Jun 15 - 19

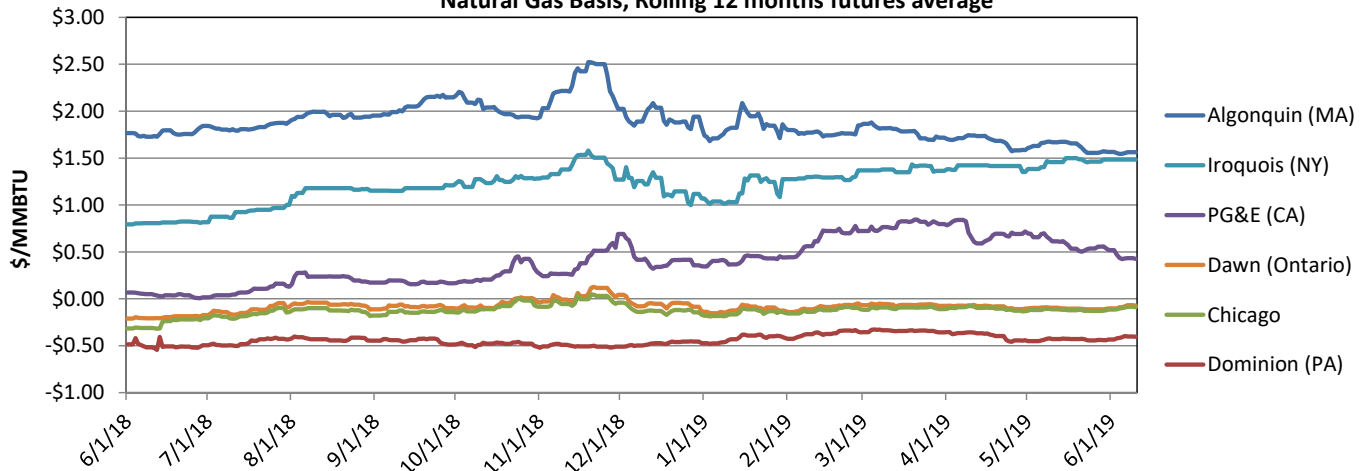
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction

Natural Gas Basis Futures

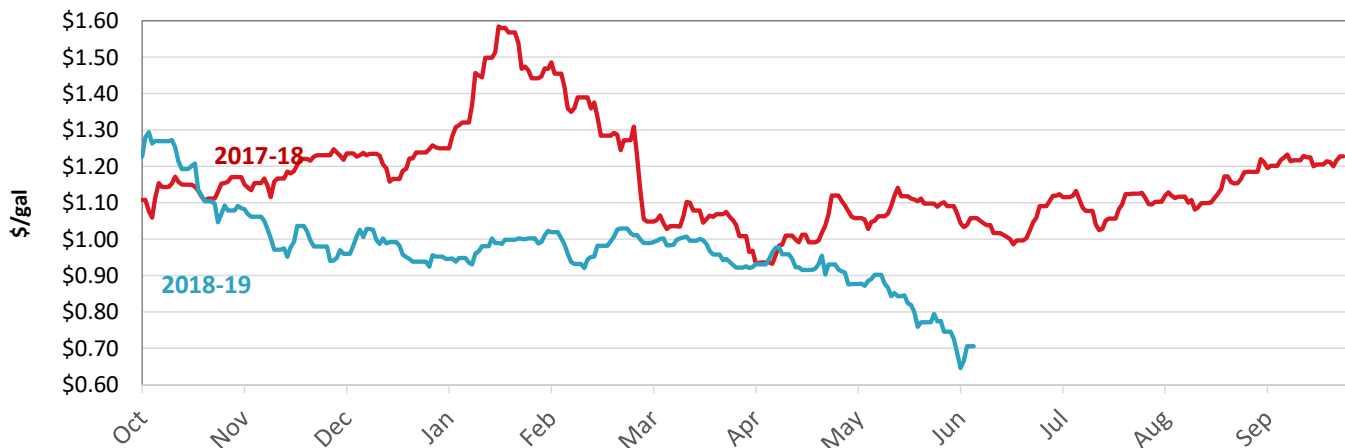
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		6/3/19	6/4/19	6/5/19	6/6/19	6/7/19	6/8/19	6/9/19	Avg	
Power (\$/MWh)	Maine RT On Pk	31	15	21	21	24			22	
	Maine RT Off Pk	21	16	16	17	14	23	23	19	
	NH RT On Pk	31	15	21	21	24			22	
	NH RT Off Pk	21	17	17	17	14	23	23	19	
	Vermont RT On Pk	31	15	21	21	24			22	
	Vermont RT Off Pk	21	17	17	17	14	23	22	19	
	Connecticut RT On Pk	31	15	20	21	23			22	
	Connecticut RT Off Pk	21	17	16	16	14	23	23	19	
	Rhode Island RT On Pk	31	15	20	21	24			22	
	Rhode Island RT Off Pk	22	17	17	17	14	23	23	19	
	NE Mass RT On Pk	32	15	21	21	24			22	
	NE Mass RT Off Pk	22	17	17	17	14	23	23	19	
	SE Mass RT On Pk	32	15	21	21	24			22	
	SE Mass RT Off Pk	22	17	17	17	14	23	23	19	
	WC Mass RT On Pk	31	15	21	21	24			22	
	WC Mass RT Off Pk	22	17	17	17	14	23	23	19	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Capital RT On Pk	21	19	18	20	20			20
		Capital RT Off Pk	21	22	13	17	11	20	20	18
		Central RT On Pk	5	18	16	15	16			14
Central RT Off Pk		7	8	5	16	10	18	17	12	
Hudson RT On Pk		(9)	19	19	26	27			16	
Hudson RT Off Pk		17	18	10	17	11	20	20	16	
Mohawk RT On Pk		4	18	16	15	15			14	
Mohawk RT Off Pk		7	8	5	16	10	18	16	12	
Milwood RT On Pk		26	19	21	30	31			25	
Milwood RT Off Pk		18	18	10	17	11	20	20	16	
NYC RT On Pk		39	20	29	35	32			31	
NYC RT Off Pk		17	18	16	21	11	20	20	18	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)		Eastern Hub On Pk	18	21	24	31	31			25
		Eastern Hub Off Pk	17	16	16	19	19	19	19	18
	Western Hub On Pk	21	21	25	30	30			26	
	Western Hub Off Pk	17	17	16	19	19	19	19	18	
	PPL Zone On Pk	19	21	25	30	30			25	
	PPL Zone Off Pk	16	16	15	18	18	18	18	17	
	AEP RT On Pk	23	22	28	30	30			27	
	AEP RT Off Pk	17	17	16	19	19	19	19	18	
	Chicago RT On Pk	22	20	41	30	30			28	
	Chicago RT Off Pk	11	16	15	18	18	18	18	17	
	New Jersey Hub On Pk	18	21	24	30	30			25	
	New Jersey Hub Off Pk	17	16	15	19	19	19	19	18	
			California ISO Real Time Power Pricing (\$/MWh)							Avg
	Power (\$/MWh)	SoCal Edison RT On Pk	39	65	79	24	7			43
		SoCal Edison RT Off Pk	17	18	39	43	16	13	42	27
Natural Gas \$/MMBtu		6/3/19	6/4/19	6/5/19	6/6/19	6/7/19	6/8/19	6/9/19	Avg	
	Henry Hub, LA	2.50	2.45	2.45	2.40	2.43			2.45	
	TZ6, MA	2.21	2.28	2.33	2.27	2.12			2.24	
	Algonquin, MA	2.16	2.28	2.30	2.16	2.12			2.20	
	Chicago Hub, IL	2.18	2.17	2.20	2.19	2.10			2.17	
	New York, NY	2.09	2.12	2.16	2.10	1.98			2.09	
	Dominion South, PA	2.05	2.06	2.08	2.02	1.93			2.03	
	Opal Hub, WY	1.39	1.44	1.74	1.56	1.51			1.53	
	PG&E Citygate, CA	2.93	2.66	2.75	2.55	2.04			2.59	