



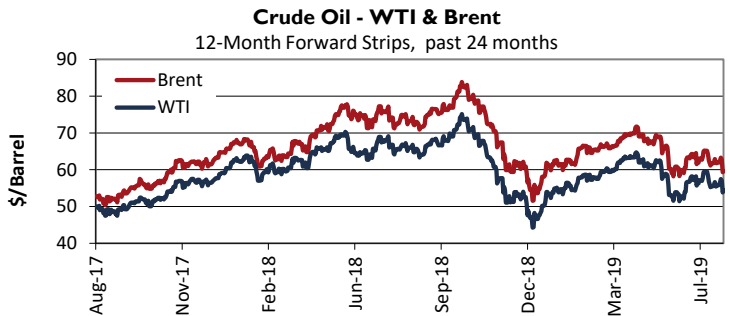
Competitive Energy Services Weekly Market Summary

July 29 - August 2, 2019

Synopsis of Last Week's Energy Markets

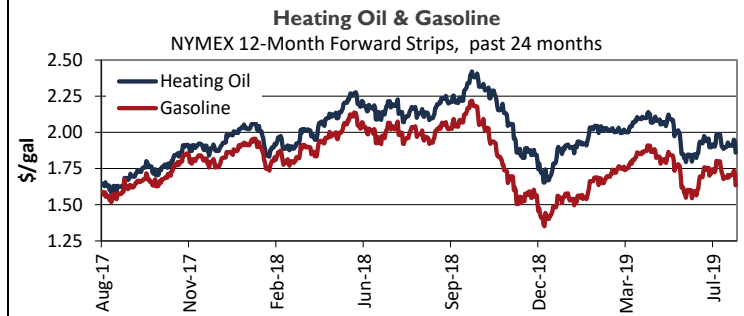
Crude oil prices dropped 1% last week, as a cut to US interest rates was overshadowed by the threat of additional tariffs in the US-China trade conflict. Bearish sentiment may continue in the short-term. US crude inventories fell for the seventh straight week. Natural gas prices slipped to multi-year lows as demand retreated with the heat. The storage deficit, now at 4.5% compared to the 5-year average, is expected to narrow in the coming weeks.

Oil Market



NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$54.98	\$55.81	\$75.39	\$44.20
date	8/2/19	7/26/19	10/3/18	12/24/18
change from last close		-1.5%	-27.1%	24%

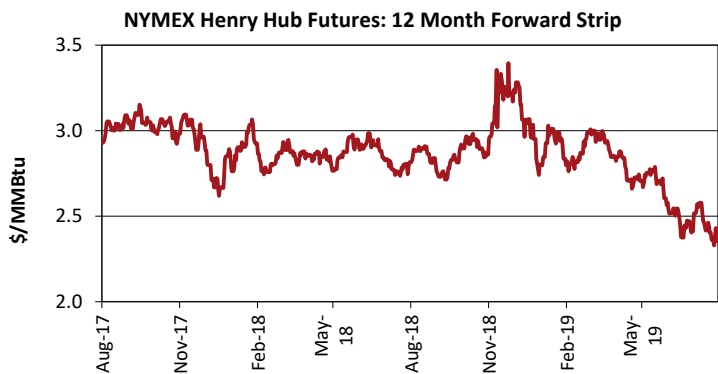
US STORAGE (in million bbls)	crude oil
domestic stocks as of	7/26/19
	437
gain / loss from previous week	-8.5
comparison to historic range	within



NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.88	\$1.91	\$2.43	\$1.58
date	8/2/19	7/26/19	10/3/18	8/16/17
change from last close		-1.5%	-23%	19%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	7/26/19		
	136	80	231
gain / loss from previous week	-0.9	1.4	-1.8
comparison to historic range	within	within	within

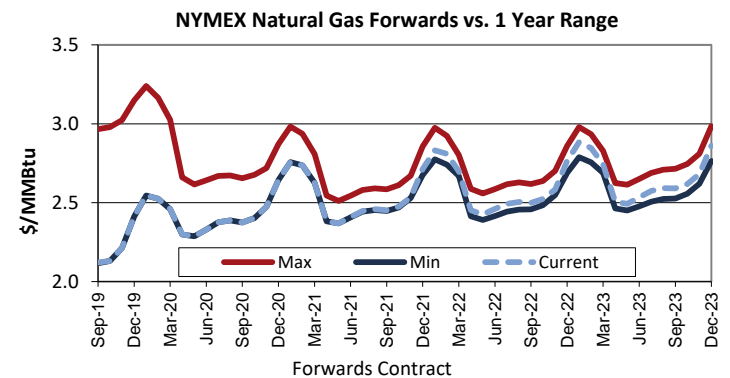
Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.34	\$2.36	\$3.43	\$2.33
date	8/2/19	7/26/19	11/14/18	7/29/19
change from last close		-0.9%	-32%	0%

CES SCORE	
12 month	100
18 month	100
24 month	100
36 month	93

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)	\$2.34	\$2.42	\$2.42	\$2.47

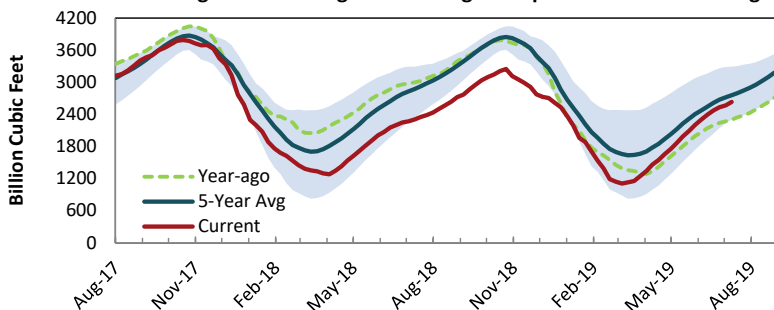
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	7/19/19	2,569	
Most Recent Stock Level	7/26/19	2,634	
Year-ago Stock Level		2,300	14.5%
5-Year Average Stock Level		2,757	-4.5%
Most Recent Net Change	7/26/19	65	
Year-Ago Net Change		31	
5-Year Average Net Change		37	

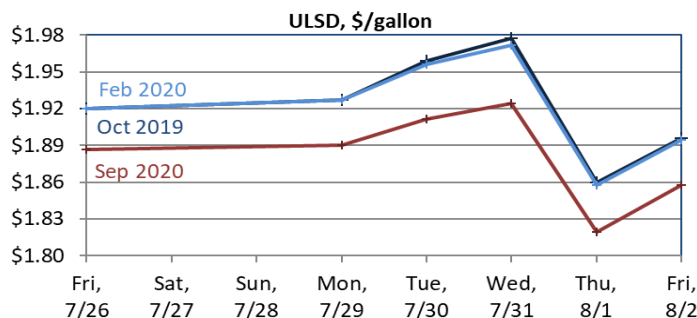
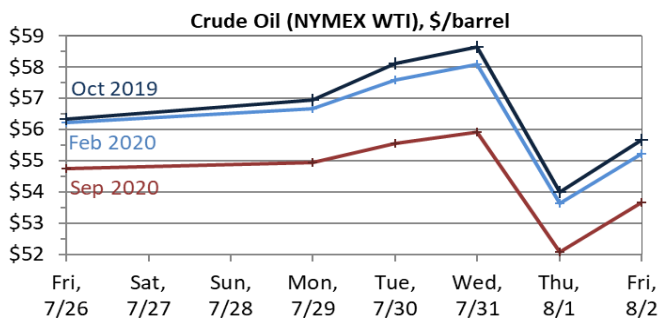
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

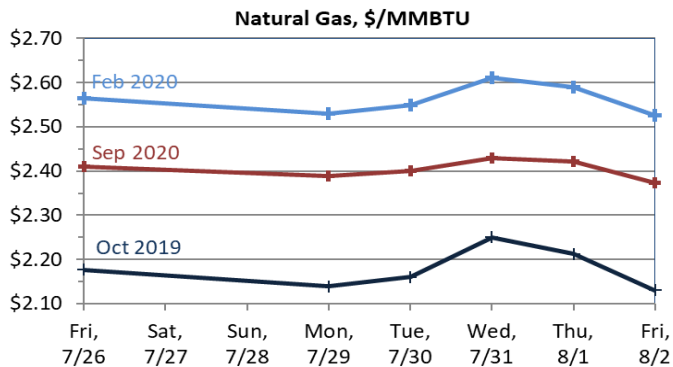
NYMEX Futures Summary Statistics

	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	Aug-19	7/22/19	\$56.22	Sep-19	\$55.66	Oct-19	\$55.67	Sep-20	\$53.66	\$54.77
Heating oil	Aug-19	7/31/19	\$1.96	Sep-19	\$1.89	Dec-19	\$1.90	Jun-20	\$1.85	\$1.87
Natural gas	Aug-19	7/29/19	\$2.14	Sep-19	\$2.12	Jan-20	\$2.55	Sep-19	\$2.21	\$2.38

NYMEX End-of-Day Settlements



Crude oil prices fell 1% last week. On Wednesday, the US Federal Reserve announced that it is cutting interest rates for the first time since the last recession, pushing prices up on the prospect of higher business activity. On Thursday, after the conclusion of talks between delegates in Beijing, President Trump announced the implementation of additional tariffs on China starting in September, sending prices plunging 8%. The 10% tariffs would apply to remaining \$300 billion of Chinese imports so far untouched. China's reaction to the additional tariffs, expected to include retaliatory action as well as currency devaluation, is likely to extend price drops depending on the extent of the retaliation. Domestic crude stockpiles fell 8.5 million barrels, recording the seventh straight decline after climbing most of the first half of the year.



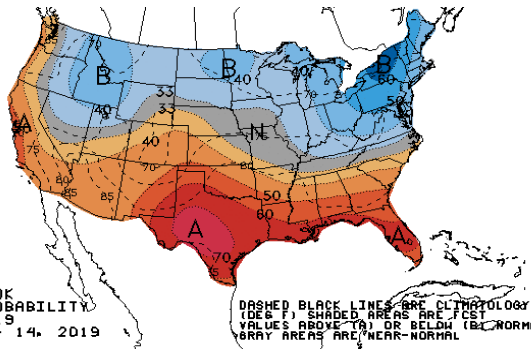
Natural gas prices fell 2% as forecasts show mild weather ahead. This alongside booming production is expected to extend the trend of strong storage injections; EIA reported a larger-than-expected build last week, further weighing down markets. Inventories are now 4.5%, below typical levels. Meanwhile, the U.S. has surpassed Malaysia as the third largest global LNG exporter behind Qatar and Australia, even as Asian demand for LNG has slumped with regional prices and as a result of the U.S.-China trade war. NYMEX futures for August delivery expired at \$2.14/MMBtu, the lowest since June 2016, and September futures closed at \$2.12/MMBtu on Friday afternoon.

The National Weather Service near-term forecast calls for below average temperatures in the Northern half of the U.S. and above average temperatures for much of the Southern U.S. The CES Market Score on page 1 stayed flat 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 4 AUG 2019
VALID AUG 10 - 14, 2019



DASHED BLACK LINES ARE CLIMATOLOGY (DEG). SHADED AREAS ARE FORECAST VALUES ABOVE (A) OR BELOW (B) NORMAL. GRAY AREAS ARE NEAR-NORMAL.

6 - 10 Day Forecast for Aug 10 - 14

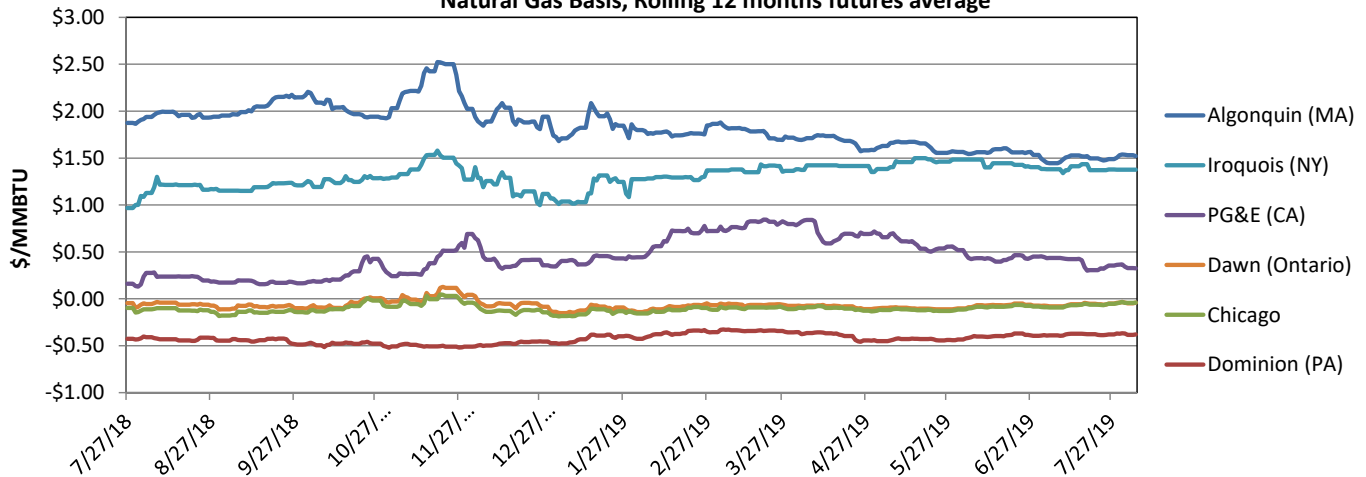
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction

Natural Gas Basis Futures

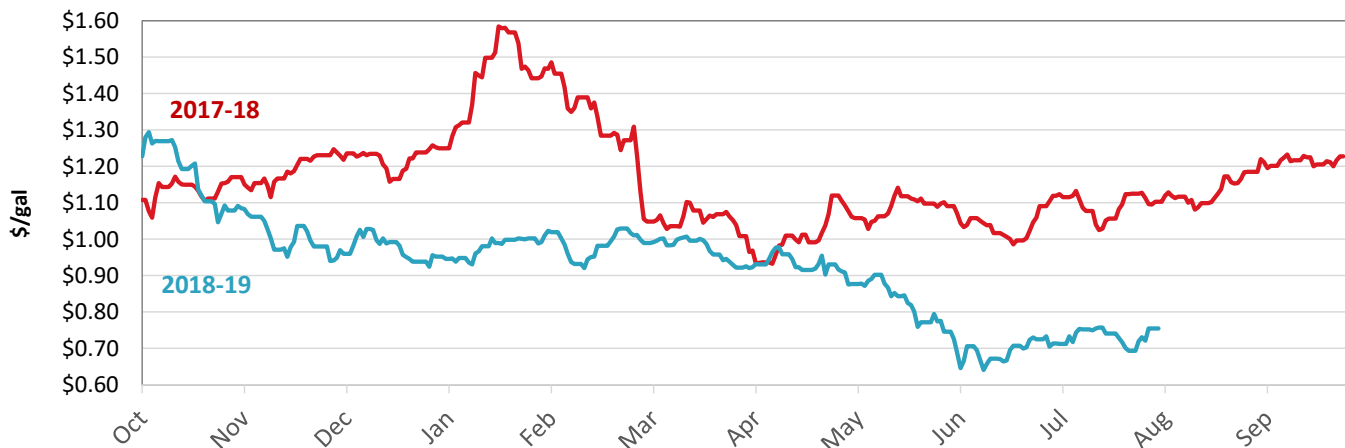
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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																																																																																																																																														
		7/29/19	7/30/19	7/31/19	8/1/19	8/2/19	8/3/19	8/4/19																																																																																																																																															
Power (\$/MWh)	Maine RT On Pk	51	40	30	27	31			36																																																																																																																																														
	Maine RT Off Pk	28	28	34	17	17	31	31	27																																																																																																																																														
	NH RT On Pk	52	41	30	27	31			36																																																																																																																																														
	NH RT Off Pk	29	28	34	17	17	31	31	27																																																																																																																																														
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NYC RT Off Pk				PJM Real Time Power Pricing By Zone (\$/MWh)							Avg			50	33	47	26	26			36	Eastern Hub On Pk		Eastern Hub Off Pk		Western Hub On Pk		Western Hub Off Pk		PPL Zone On Pk		PPL Zone Off Pk		AEP RT On Pk		AEP RT Off Pk		Chicago RT On Pk		Chicago RT Off Pk		New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu		7/29/19	7/30/19	7/31/19	8/1/19	8/2/19	8/3/19	8/4/19	Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19	2.14	1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg																																																																																																																																														
		50	33	47	26	26			36																																																																																																																																														
Eastern Hub On Pk		Eastern Hub Off Pk		Western Hub On Pk		Western Hub Off Pk		PPL Zone On Pk		PPL Zone Off Pk		AEP RT On Pk		AEP RT Off Pk		Chicago RT On Pk		Chicago RT Off Pk		New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu		7/29/19	7/30/19	7/31/19	8/1/19	8/2/19	8/3/19	8/4/19	Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23		2.19	2.14	1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																					
Eastern Hub Off Pk		Western Hub On Pk		Western Hub Off Pk		PPL Zone On Pk		PPL Zone Off Pk		AEP RT On Pk		AEP RT Off Pk		Chicago RT On Pk		Chicago RT Off Pk		New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19	7/30/19	7/31/19	8/1/19	8/2/19	8/3/19	8/4/19	Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19		2.14	1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																						
Western Hub On Pk		Western Hub Off Pk		PPL Zone On Pk		PPL Zone Off Pk		AEP RT On Pk		AEP RT Off Pk		Chicago RT On Pk		Chicago RT Off Pk		New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19		7/30/19	7/31/19	8/1/19	8/2/19	8/3/19	8/4/19	Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19	2.14		1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																							
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PPL Zone Off Pk		AEP RT On Pk		AEP RT Off Pk		Chicago RT On Pk		Chicago RT Off Pk		New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19		7/30/19		7/31/19		8/1/19		8/2/19	8/3/19	8/4/19	Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19	2.14	1.95				2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																										
AEP RT On Pk		AEP RT Off Pk		Chicago RT On Pk		Chicago RT Off Pk		New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19		7/30/19		7/31/19		8/1/19		8/2/19		8/3/19	8/4/19	Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19	2.14	1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																												
AEP RT Off Pk		Chicago RT On Pk		Chicago RT Off Pk		New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19		7/30/19		7/31/19		8/1/19		8/2/19		8/3/19		8/4/19	Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19	2.14	1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																													
Chicago RT On Pk		Chicago RT Off Pk		New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19		7/30/19		7/31/19		8/1/19		8/2/19		8/3/19		8/4/19		Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19	2.14	1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																														
Chicago RT Off Pk		New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19		7/30/19		7/31/19		8/1/19		8/2/19		8/3/19		8/4/19		Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19	2.14	1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																																
New Jersey Hub On Pk		New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19		7/30/19		7/31/19		8/1/19		8/2/19		8/3/19		8/4/19		Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19	2.14	1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																																		
New Jersey Hub Off Pk				California ISO Real Time Power Pricing (\$/MWh)							Avg			31	33	32	33	29			32	SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19		7/30/19		7/31/19		8/1/19		8/2/19		8/3/19		8/4/19		Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19	2.14	1.95			2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																																				
		California ISO Real Time Power Pricing (\$/MWh)							Avg																																																																																																																																														
		31	33	32	33	29			32																																																																																																																																														
SoCal Edison RT On Pk		SoCal Edison RT Off Pk		Natural Gas \$/MMBtu		7/29/19	7/30/19	7/31/19	8/1/19	8/2/19	8/3/19	8/4/19	Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23		2.19		2.14		1.95						2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																																																												
SoCal Edison RT Off Pk		Natural Gas \$/MMBtu			7/29/19	7/30/19	7/31/19	8/1/19	8/2/19	8/3/19	8/4/19	Avg	Henry Hub, LA	2.23	2.22	2.28	2.36	2.12			2.24	TZ6, MA	2.27	2.23	2.19		2.14		1.95						2.16	Algonquin, MA	2.34	2.31	2.31	2.15	1.83			2.19	Chicago Hub, IL	2.02	2.05	2.08	2.10	1.90			2.03	New York, NY	2.04	2.06	2.04	1.91	1.69			1.95	Dominion South, PA	1.91	1.93	1.94	1.83	1.69			1.86	Opal Hub, WY	2.00	2.00	2.04	2.03	1.82			1.98	PG&E Citygate, CA	2.68	2.69	2.72	2.65	2.48			2.64																																																														
Natural Gas \$/MMBtu			7/29/19		7/30/19	7/31/19	8/1/19	8/2/19	8/3/19	8/4/19	Avg																																																																																																																																												
	Henry Hub, LA		2.23		2.22	2.28	2.36	2.12			2.24																																																																																																																																												
	TZ6, MA		2.27		2.23	2.19	2.14	1.95			2.16																																																																																																																																												
	Algonquin, MA		2.34		2.31	2.31	2.15	1.83			2.19																																																																																																																																												
	Chicago Hub, IL		2.02		2.05	2.08	2.10	1.90			2.03																																																																																																																																												
	New York, NY		2.04		2.06	2.04	1.91	1.69			1.95																																																																																																																																												
	Dominion South, PA		1.91		1.93	1.94	1.83	1.69			1.86																																																																																																																																												
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