



Competitive Energy Services Weekly Market Summary

March 13 - 17, 2017

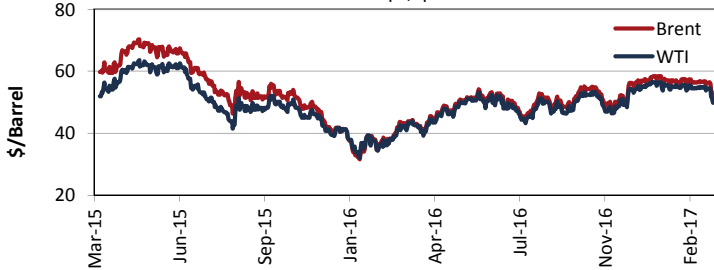
Synopsis of Last Week's Energy Markets

Crude oil prices held steady last week after plummeting 9% the week prior. Reports showed that global stockpiles increased in January, prior to the impact of the OPEC-led production cuts. However, crude oil prices were bolstered by an unexpected decline in US storage levels. Natural gas prices came down last week as winter storm Stella brought less snow than anticipated and forecasts are calling for a warm end to March across the US. On the other hand, stocks are currently 10% below last year at this time.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

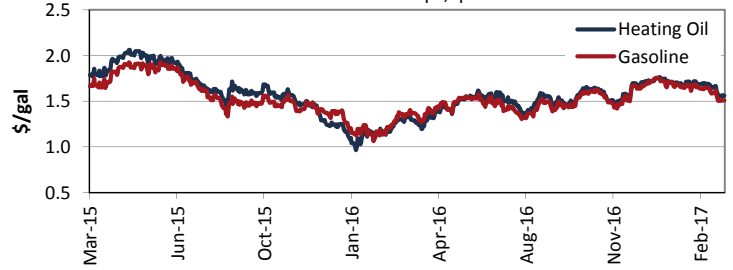


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$50.12	\$49.86	\$63.51	\$32.40
date	3/17/17	3/10/17	5/6/15	1/20/16
change from last close		0.5%	-21.1%	55%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	3/10/17
	528.2
gain / loss from previous week	-0.2
comparison to historic range	above

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

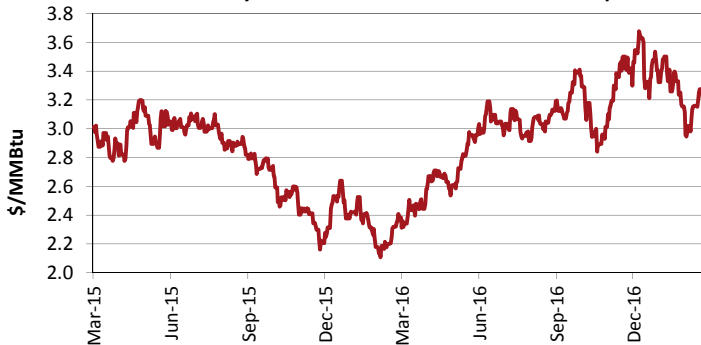


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.56	\$1.56	\$2.06	\$0.97
date	3/17/17	3/10/17	5/6/15	1/20/16
change from last close		0.0%	-24%	61%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	3/10/17		
	157.3	44.5	246.3
gain / loss from previous week	-4.2	-0.8	-3.0
comparison to historic range	within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

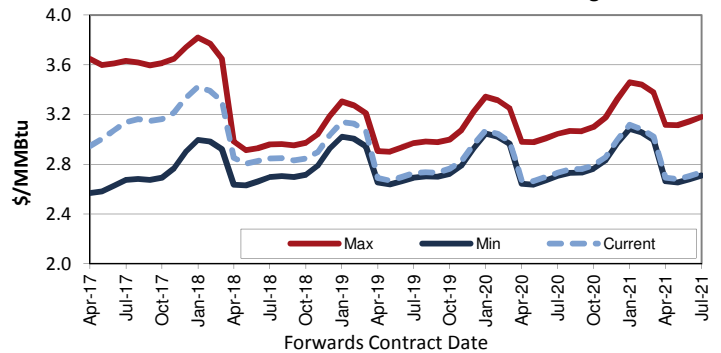


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$3.19	\$3.27	\$3.70	\$2.11
date	3/17/17	3/10/17	12/28/16	2/25/16
change from last close		-2.5%	-14%	51%

CES SCORE	
12 month	51
18 month	48
24 month	50
36 month	63

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)	\$3.19	\$3.07	\$3.06	\$2.98

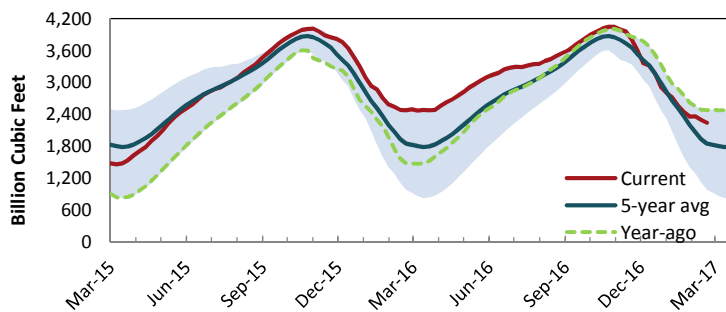
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward month on the 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	3/3/17	2,295	
Most Recent Stock Level	3/10/17	2,242	
Year-ago Stock Level		2,478	-9.5%
5-Year Average Stock Level		1,847	21.4%
Most Recent Net Change	3/10/17	-53	
Year-Ago Net Change		-9	
5-Year Average Net Change		-85	

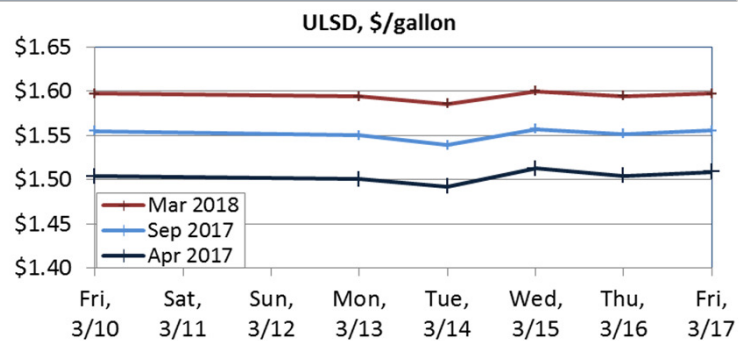
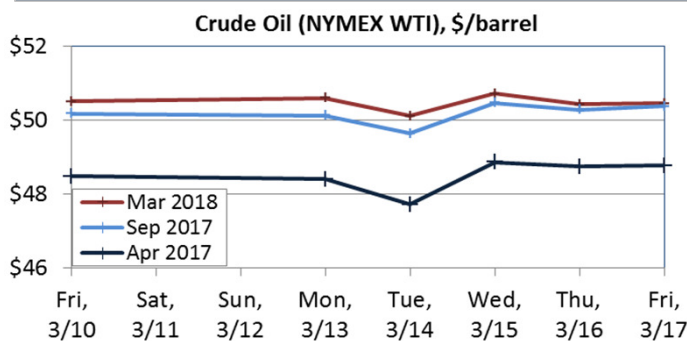
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

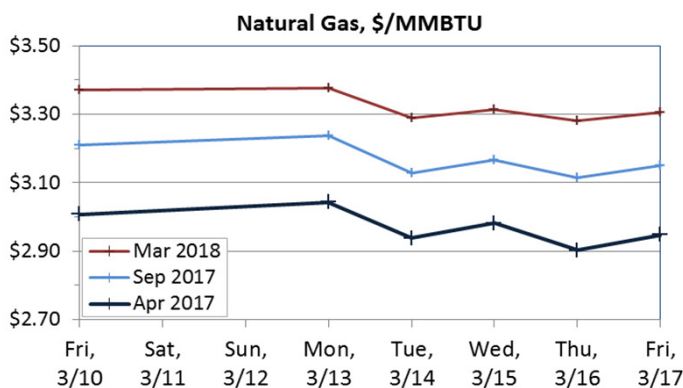
NYMEX Futures Summary Statistics

	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Next Winter Avg (Nov17-Mar18)
Crude oil	Mar-17	2/21/17	\$54.06	Apr-17	\$48.78	Dec-17	\$50.52	Apr-17	\$48.78	\$50.50
Heating oil	Mar-17	2/28/17	\$1.62	Apr-17	\$1.51	Feb-18	\$1.60	Apr-17	\$1.51	\$1.59
Natural gas	Mar-17	2/24/17	\$2.63	Apr-17	\$2.95	Jan-18	\$3.42	Apr-17	\$2.95	\$3.33

NYMEX End-of-Day Settlements



WTI futures eked out a very small gain over last week, holding onto the losses from the previous week when the nearest-term contracts plunged below the \$50 mark. Prices dipped to a three-month low on Tuesday as the International Energy Agency and OPEC independently reported that global crude stocks rose in January, likely a result of ramped-up production in December ahead of the OPEC-led cuts. Domestically, the EIA reported the first decline in total US stocks in 10 weeks. Although the drop of 237,000 barrels was relatively small, it was in stark contrast to analysts' projection for a gain of more than 3 million barrels. On Friday, Baker Hughes reported that active US oil rigs rose by 14, bringing the total to 17-month high of 631.



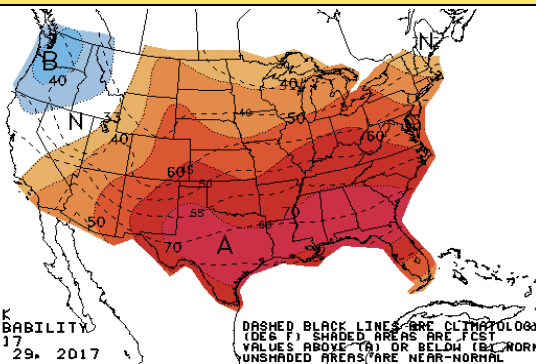
Natural gas prices see-sawed last week but overall trended down after gaining for the previous two weeks. Prices briefly held above \$3 on Monday as the Northeast braced for a mid-March blizzard but came down quickly as winter storm Stella passed through the region with less snowfall than expected; in addition, warm weather was projected for the remainder of March. Thursday saw another dip as the EIA report showed a lower-than-expected withdrawal from natural gas stocks. Stocks are currently at a surplus to the 5 year average for this time of year but a deficit to the highs seen last after a record warm winter. This winter is shaping up to be the sixth warmest in the 123-year record for the lower 48 states.

The National Weather Service near-term forecast calls for above-normal temperatures for almost all of the continental US. The natural gas market scores on page 1 improved from the previous week. Clients with electricity or natural gas contracts expiring in 2017 should consult with a CES representative for customized guidance.

National Weather Service Forecast



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 19 MAR 2017
VALID MAR 25 - 29, 2017



6 - 10 Day Forecast for March 25 - 29, 2017

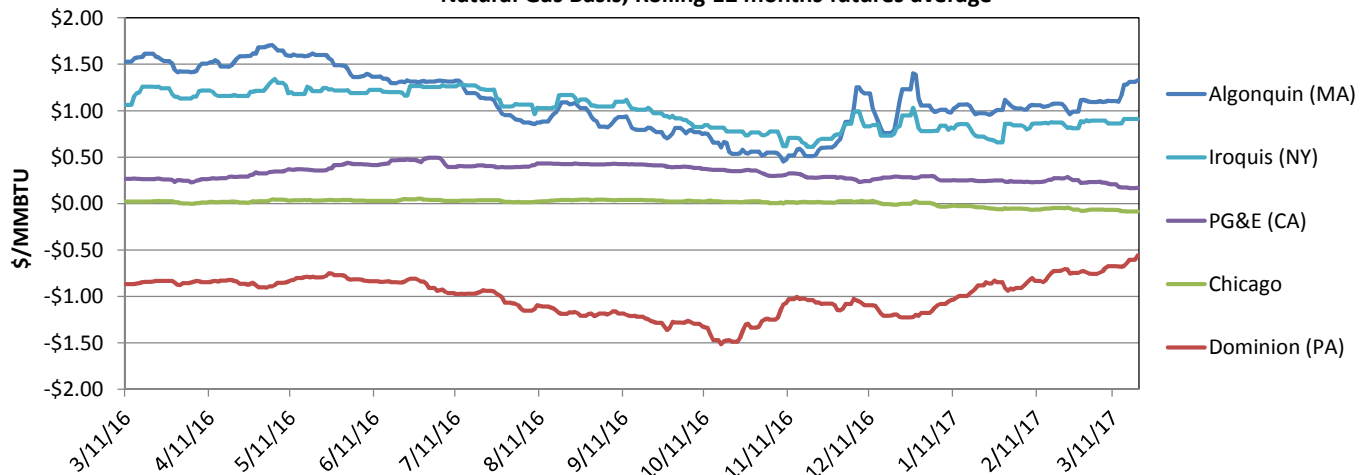
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov

Natural Gas Basis Futures

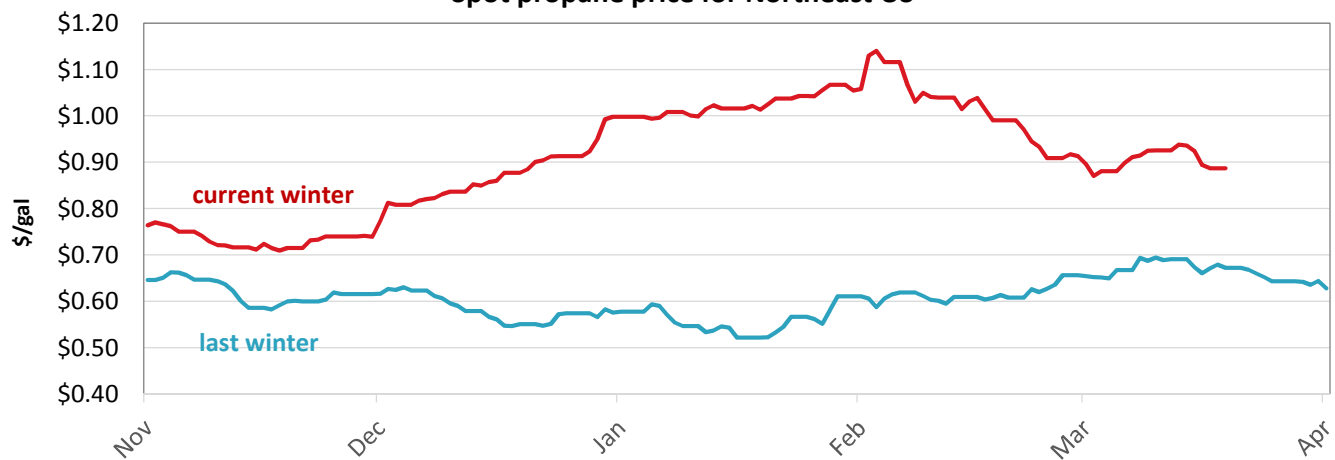
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		3/13/17	3/14/17	3/15/17	3/16/17	3/17/17	3/18/17	3/19/17		
Power (\$/MWh)	Maine RT On Pk	32	34	25	13	49			31	
	Maine RT Off Pk	29	21	35	10	2	43	57	28	
	NH RT On Pk	62	47	71	65	44			58	
	NH RT Off Pk	31	21	36	7	3	44	59	29	
	Vermont RT On Pk	62	47	71	65	44			58	
	Vermont RT Off Pk	31	21	37	10	3	43	56	29	
	Connecticut RT On Pk	33	35	28	19	51			33	
	Connecticut RT Off Pk	32	22	37	11	3	45	59	30	
	Rhode Island RT On Pk	33	34	27	19	51			33	
	Rhode Island RT Off Pk	32	22	37	11	3	46	60	30	
	NE Mass RT On Pk	33	35	28	19	51			33	
	NE Mass RT Off Pk	31	22	37	11	3	46	60	30	
	SE Mass RT On Pk	63	48	72	66	44			59	
	SE Mass RT Off Pk	31	22	37	11	3	46	60	30	
	WC Mass RT On Pk	33	35	28	19	51			33	
	WC Mass RT Off Pk	32	22	37	11	3	46	59	30	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
		Capital RT On Pk	51	43	67	75	47			57
		Capital RT Off Pk	29	30	34	20	(22)	40	57	27
		Central RT On Pk	25	15	30	22	43			27
Central RT Off Pk		27	11	10	11	(23)	22	46	15	
Hudson RT On Pk		33	39	38	24	59			39	
Hudson RT Off Pk		30	26	29	18	(23)	36	57	25	
Mohawk RT On Pk		25	17	30	22	43			27	
Mohawk RT Off Pk		28	15	11	11	(23)	23	46	16	
Milwood RT On Pk		33	40	38	24	59			39	
Milwood RT Off Pk		30	27	29	18	(23)	37	56	25	
NYC RT On Pk		34	40	41	30	65			42	
NYC RT Off Pk		30	27	29	18	(23)	37	57	25	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
		Eastern Hub On Pk	28	28	27	22	38			28
	Eastern Hub Off Pk	25	23	22	21	23	34	35	26	
	Western Hub On Pk	27	28	31	26	36			30	
	Western Hub Off Pk	24	23	23	23	22	32	32	26	
	PPL Zone On Pk	44	50	70	43	43			50	
	PPL Zone Off Pk	25	23	23	21	24	33	35	26	
	AEP RT On Pk	28	27	31	27	32			29	
	AEP RT Off Pk	23	22	23	23	22	29	30	25	
	Chicago RT On Pk	24	26	28	27	28			27	
	Chicago RT Off Pk	20	20	21	23	20	27	27	23	
	New Jersey Hub On Pk	28	29	28	23	38			29	
	New Jersey Hub Off Pk	25	23	22	21	22	33	34	26	
			California ISO Real Time Power Pricing (\$/MWh)							Avg
Natural Gas \$/MMBtu	SoCal Edison RT On Pk	10	25	17	33	29			23	
	SoCal Edison RT Off Pk	28	25	14	13	9	20	2	16	
			3/13/17	3/14/17	3/15/17	3/16/17	3/17/17	3/18/17	3/19/17	Avg
	Henry Hub, LA	2.68	2.58	2.69	2.83	2.98			2.75	
	TZ6, MA	2.51	2.44	3.06	5.55	7.66			4.25	
	Algonquin, MA				6.07	8.13			7.10	
	Chicago Hub, IL	2.73	2.68	2.80	2.91	2.95			2.82	
	New York, NY	2.26	2.25	2.49	2.84	4.03			2.77	
	Dominion South, PA	2.21	2.18	2.38	2.57	2.83			2.44	
	Opal Hub, WY	2.51	2.42	2.53	2.59	2.67			2.54	
PG&E Citygate, CA	3.16	3.06	3.15	3.16	3.22			3.15		
Kern River Deliveries	2.60	2.47	2.60	2.67	2.72			2.61		