



Competitive Energy Services Weekly Market Summary

March 27 - 31, 2017

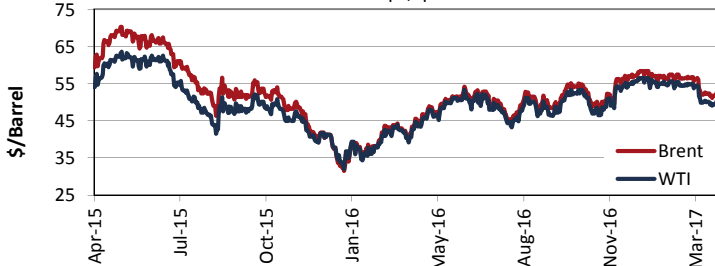
Synopsis of Last Week's Energy Markets

Crude oil prices rose dramatically last week, rallying from Tuesday through Friday. US crude stockpiles grew less than expected, while distillate and gasoline stockpiles fell precipitously. OPEC and other producers met in Kuwait, stoking speculation that the group may extend the production cuts. Natural gas prices rose last week as March cold brought a larger-than-average storage decline. Inventories are poised to end the injection season at a surplus to the average, but regional low temperatures could sustain some late heating demand.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

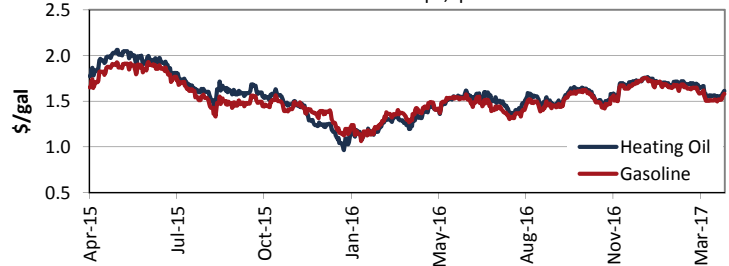


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$51.75	\$49.51	\$63.51	\$32.40
date	3/31/17	3/24/17	5/6/15	1/20/16
change from last close		4.5%	-18.5%	60%

US STORAGE (in million bbls)	crude oil
domestic stocks as of 3/24/17	534
gain / loss from previous week	0.9
comparison to historic range	above

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months

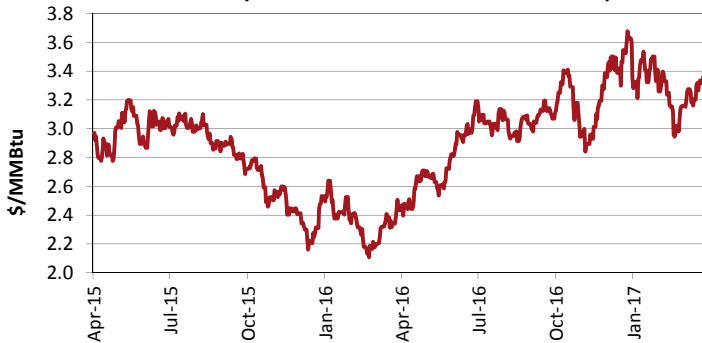


NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.61	\$1.55	\$2.06	\$0.97
date	3/31/17	3/24/17	5/6/15	1/20/16
change from last close		3.8%	-22%	67%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 3/24/17	152.9	42.8	239.7
gain / loss from previous week	-2.5	-1.5	-3.8
comparison to historic range	within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

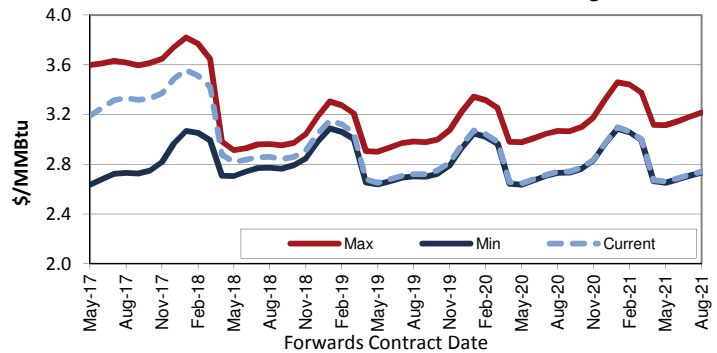


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$3.33	\$3.33	\$3.70	\$2.11
date	3/31/17	3/24/17	12/28/16	2/25/16
change from last close		-0.1%	-10%	58%

CES SCORE	
12 month	35
18 month	41
24 month	50
36 month	64

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)	\$3.33	\$3.17	\$3.13	\$3.02

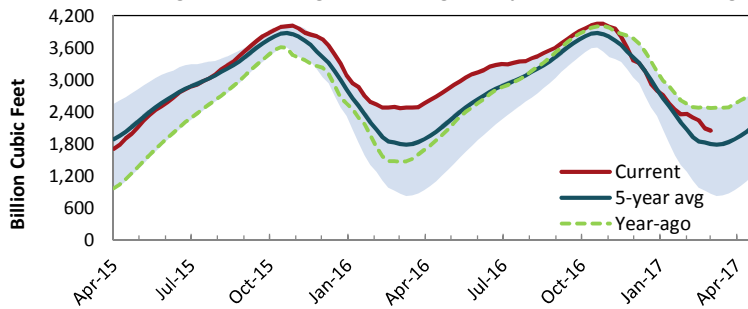
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward month on the 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	3/17/17	2,092	
Most Recent Stock Level	3/24/17	2,049	
Year-ago Stock Level		2,472	-17.1%
5-Year Average Stock Level		1,799	13.9%
Most Recent Net Change	3/24/17	-43	
Year-Ago Net Change		-19	
5-Year Average Net Change		-27	

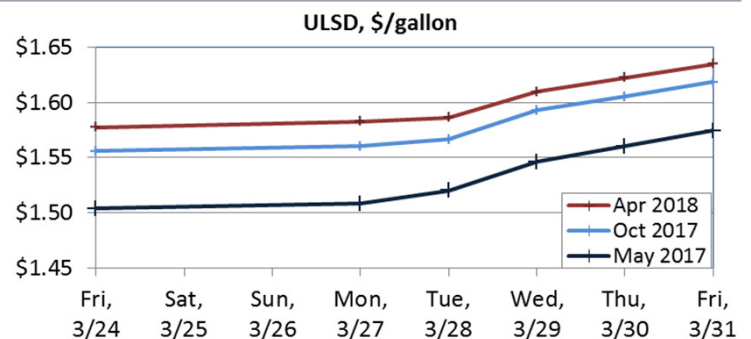
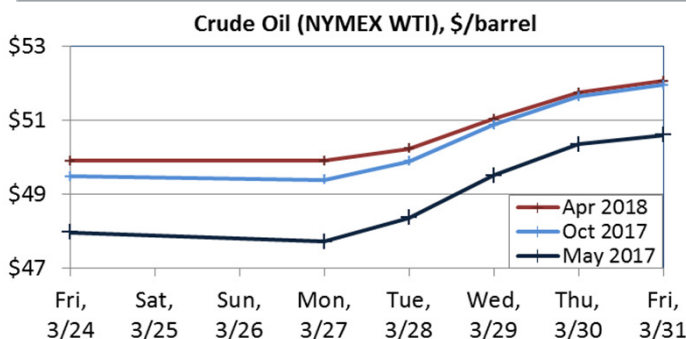
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

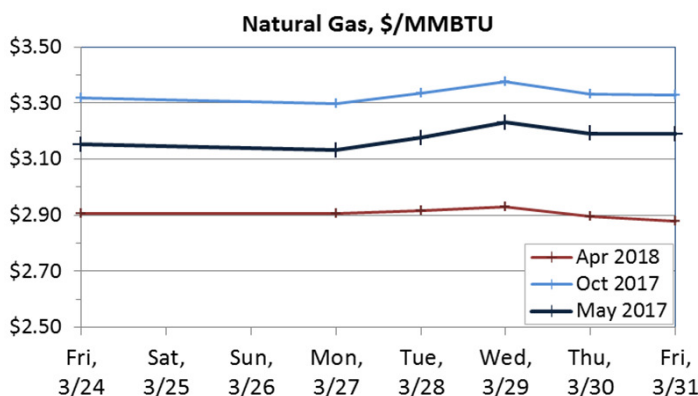
NYMEX Futures Summary Statistics

	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	Apr-17	3/21/17	\$47.34	May-17	\$50.60	Jan-18	\$52.10	May-17	\$50.60	\$52.08
Heating oil	Apr-17	3/31/17	\$1.57	May-17	\$1.57	Feb-18	\$1.65	May-17	\$1.57	\$1.64
Natural gas	Apr-17	3/29/17	\$3.18	May-17	\$3.19	Jan-18	\$3.56	Apr-17	\$2.88	\$3.47

NYMEX End-of-Day Settlements



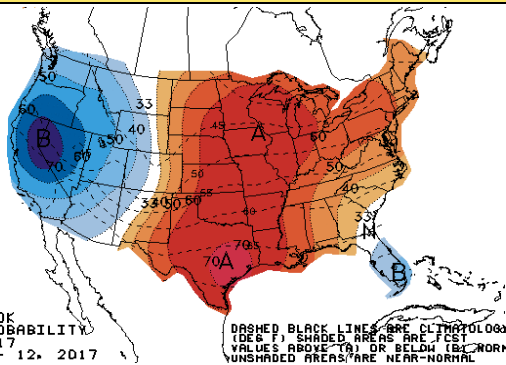
Crude oil prices rebounded strongly last week on a combination of domestic and international factors. The prompt month jumped 6% over a Tuesday-Friday rally. The EIA reported an 867,000 barrel gain in crude oil stocks, and distillate and gasoline stocks fell substantially. The oil market reacted bullishly to the smaller-than-projected crude oil gain despite it adding to already-record stock levels. The EIA also reported that exports of crude rose 12% in 2016 after Congress lifted the export ban in December 2015. On the bearish side, active oil rigs climbed by 10 last week, the eleventh straight gain. Internationally, OPEC and non-OPEC producers met to discuss progress and compliance on the current agreement early last week, and proposed a technical committee to review the option of extending cuts through the end of 2017.



Last week natural gas prices rose and fell amid mixed weather forecasts. One-month contracts rose 1% to \$3.19, while most 2018 contracts dropped slightly week-over-week. Prices slipped on Monday on forecasts of easing temperatures going into spring, but recovered on Tuesday and Wednesday in anticipation of a higher-than-average storage draw. On Thursday, the EIA reported a net withdrawal of 43 Bcf, compared to the average of 27 Bcf. Storage remains below last year's levels but at a 14% surplus to the 5-year average approaching the start of the conventional injection season in April. Prices fell slightly on Thursday and Friday and continued to decline this morning. April contracts expired on Wednesday, settling at \$3.175.

The National Weather Service near-term forecast calls for above-normal temperatures east of the Rockies and below-normal temperatures west of the Rockies. The natural gas market scores on page 1 improved from the previous week, except for the 12-month term. Clients with electricity or natural gas contracts expiring in 2017 or 2018 should consult with a CES representative for customized guidance.

National Weather Service Forecast



6 - 10 Day Forecast for April 8 - 12, 2017

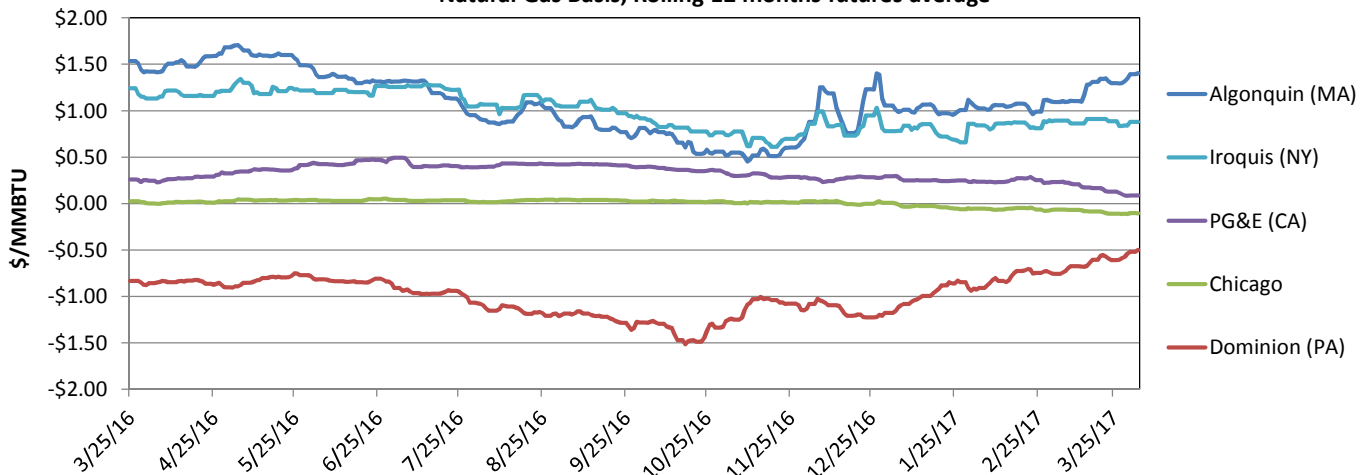
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

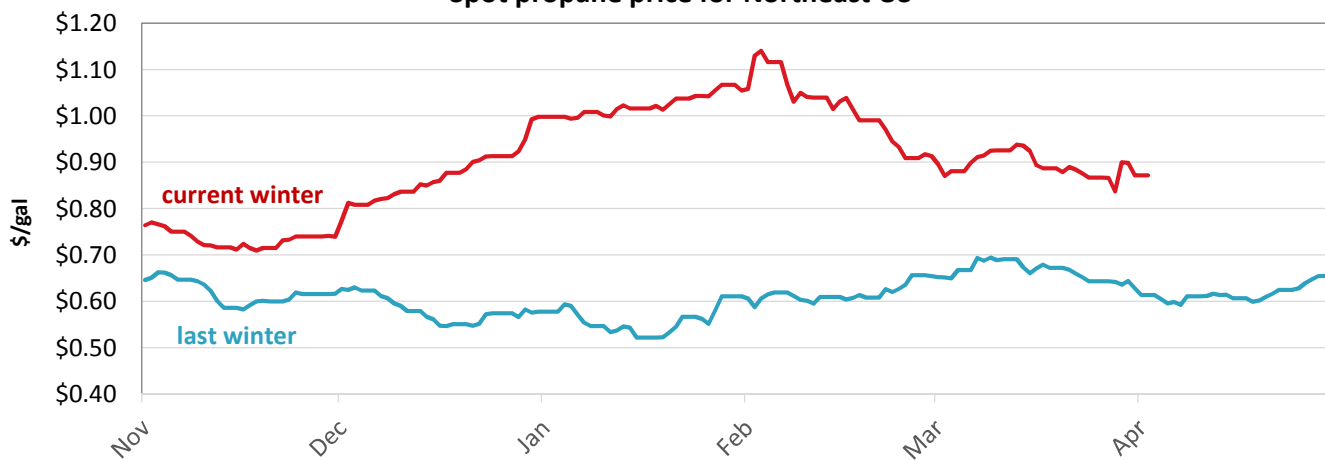
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)									
		3/27/17	3/28/17	3/29/17	3/30/17	3/31/17	4/1/17	4/2/17	Avg		
Power (\$/MWh)	Maine RT On Pk	47	35	24	23	32			32		
	Maine RT Off Pk	46	27	23	17	16	60	39	32		
	NH RT On Pk	48	35	25	24	33			33		
	NH RT Off Pk	46	27	23	17	16	58	40	33		
	Vermont RT On Pk	48	36	24	25	34			33		
	Vermont RT Off Pk	45	28	23	17	16	59	39	33		
	Connecticut RT On Pk	49	37	26	26	35			34		
	Connecticut RT Off Pk	47	28	24	18	17	61	41	34		
	Rhode Island RT On Pk	48	35	25	25	34			33		
	Rhode Island RT Off Pk	46	27	23	18	17	60	40	33		
	NE Mass RT On Pk	48	35	25	25	34			33		
	NE Mass RT Off Pk	47	27	23	18	17	61	40	33		
	SE Mass RT On Pk	48	35	25	25	34			33		
	SE Mass RT Off Pk	47	27	24	18	17	61	40	33		
	WC Mass RT On Pk	48	36	25	25	34			34		
	WC Mass RT Off Pk	47	28	24	18	17	60	40	33		
			New York ISO Real Time Power Pricing By Zone (\$/MWh)								Avg
Power (\$/MWh)	Capital RT On Pk	47	33	23	20	35			32		
	Capital RT Off Pk	37	27	23	20	24	44	42	31		
	Central RT On Pk	33	32	22	19	33			28		
	Central RT Off Pk	22	20	14	19	8	38	20	20		
	Hudson RT On Pk	44	35	24	22	37			32		
	Hudson RT Off Pk	33	26	21	20	20	44	36	29		
	Mohawk RT On Pk	34	32	22	19	33			28		
	Mohawk RT Off Pk	22	21	14	19	9	39	21	21		
	Milwood RT On Pk	45	35	24	23	37			33		
	Milwood RT Off Pk	33	26	21	20	20	45	37	29		
	NYC RT On Pk	45	36	25	27	39			34		
	NYC RT Off Pk	33	27	22	20	20	45	37	29		
			PJM Real Time Power Pricing By Zone (\$/MWh)								Avg
	Power (\$/MWh)	Eastern Hub On Pk	39	35	24	21	21			28	
		Eastern Hub Off Pk	27	24	23	22	22	22	22	23	
		Western Hub On Pk	39	36	27	31	31			33	
		Western Hub Off Pk	28	22	24	26	26	26	26	25	
PPL Zone On Pk		40	36	25	25	25			30		
PPL Zone Off Pk		28	22	23	22	22	22	22	23		
AEP RT On Pk		39	36	27	30	30			32		
AEP RT Off Pk		28	22	24	25	25	25	25	25		
Chicago RT On Pk		39	35	27	30	30			32		
Chicago RT Off Pk		27	22	23	15	15	15	15	19		
New Jersey Hub On Pk		39	36	24	24	24			29		
New Jersey Hub Off Pk		27	22	23	22	22	22	22	23		
		California ISO Real Time Power Pricing (\$/MWh)								Avg	
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	14	5	22	3	(0)			8	
		SoCal Edison RT Off Pk	2	21	22	8	21	19	14	15	
				3/27/17	3/28/17	3/29/17	3/30/17	3/31/17	4/1/17	4/2/17	Avg
		Henry Hub, LA	2.95	2.93	3.03	3.07	3.10			3.02	
	TZ6, MA	3.27	3.47	3.49	3.94	4.31			3.70		
	Algonquin, MA	2.85	2.95	3.23	3.96	3.85			3.37		
	Chicago Hub, IL	2.91	2.93	3.03	3.00	2.95			2.96		
	New York, NY	2.69	2.73	2.87	2.88	2.90			2.81		
	Dominion South, PA	2.63	2.66	2.76	2.79	2.81			2.73		
	Opal Hub, WY	2.64	2.57	2.63	2.63	2.65			2.62		
PG&E Citygate, CA	3.22	3.15	3.20	3.21	3.21			3.20			
Kern River Deliveries	2.69	2.64	2.71	2.72	2.72			2.70			