



Competitive Energy Services Weekly Market Summary

April 10 - 14, 2017

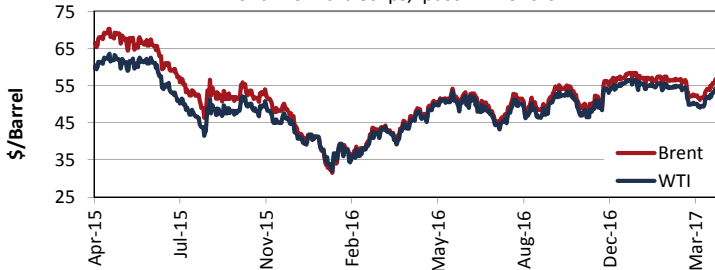
Synopsis of Last Week's Energy Markets

Crude oil prices inched up early last week and held on to those gains. Concerns about increased instability after the US airstrike in Syria kept prices boosted, in addition to indications that the OPEC production cuts were having the desired effect of balancing the market. Natural gas prices fell slightly last week amid predictions that mild weather could give way to a lull in demand. The EIA reported a weekly storage injection of 10 Bcf, in line with analyst predictions.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

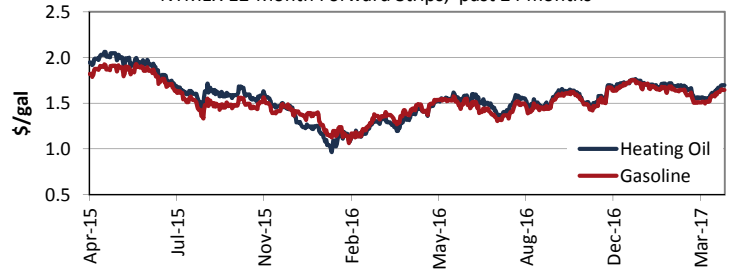


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$54.36	\$53.24	\$63.51	\$32.40
date	4/14/17	4/7/17	5/6/15	1/20/16
change from last close		2.1%	-14.4%	68%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	4/7/17
	533.4
gain / loss from previous week	-2.1
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	\$1.70	\$1.67	\$2.06	\$0.97
date	4/14/17	4/7/17	5/6/15	1/20/16
change from last close		1.7%	-18%	75%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of	4/7/17		
	150.2	40.4	236.1
gain / loss from previous week	-2.2	-1.2	-3.0
comparison to historic range	within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

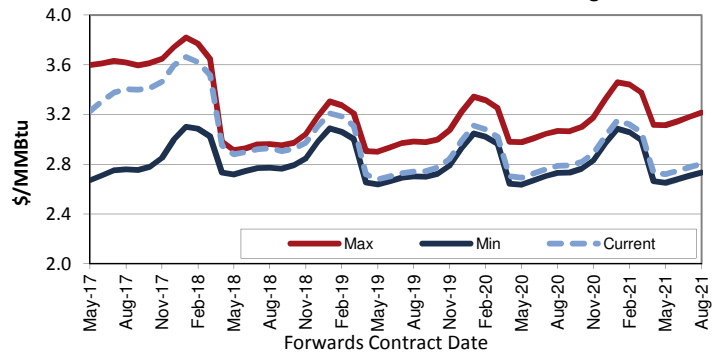


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$3.41	\$3.40	\$3.70	\$2.11
date	4/14/17	4/7/17	12/28/16	2/25/16
change from last close		0.2%	-8%	62%

CES SCORE	
12 month	25
18 month	23
24 month	29
36 month	47

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)	\$3.41	\$3.24	\$3.20	\$3.08

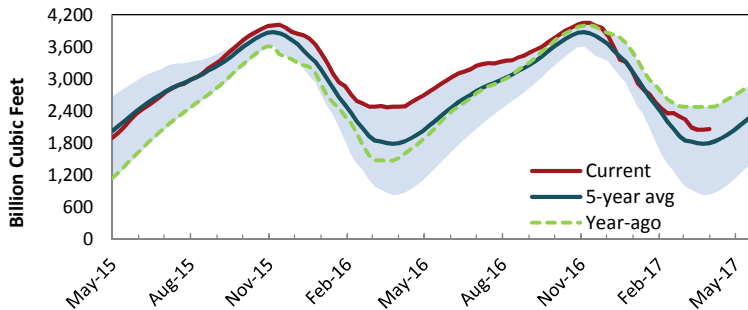
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward month on the 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	3/31/17	2,051	
Most Recent Stock Level	4/7/17	2,061	
Year-ago Stock Level		2,477	-16.8%
5-Year Average Stock Level		1,798	14.6%
Most Recent Net Change	4/7/17	10	
Year-Ago Net Change		-1	
5-Year Average Net Change		12	

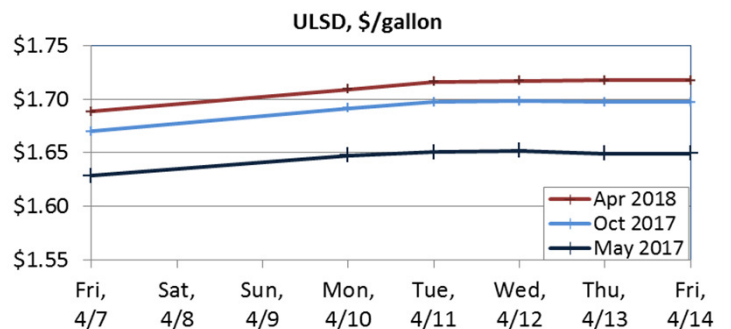
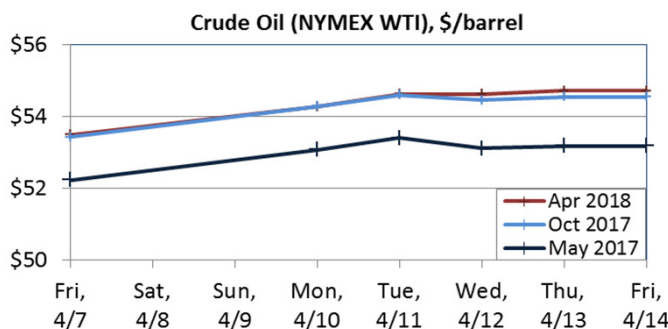
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

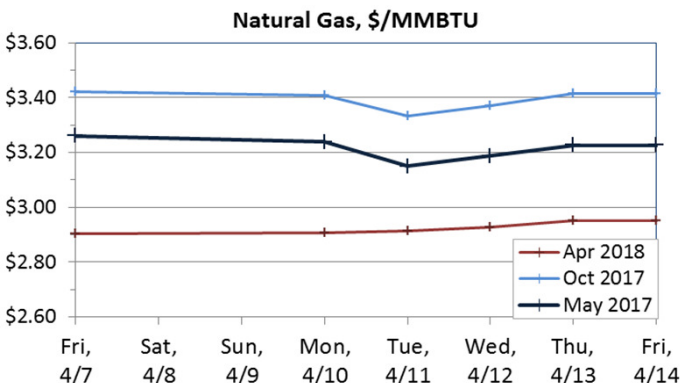
NYMEX Futures Summary Statistics

	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	\$53.18	Jan-18	\$54.80	May-17	\$53.18	\$54.76
Heating oil	Apr-17	3/31/17	\$1.57	May-17	\$1.65	Feb-18	\$1.73	May-17	\$1.65	\$1.72
Natural gas	Apr-17	3/29/17	\$3.26	May-17	\$3.23	Jan-18	\$3.66	Apr-18	\$2.95	\$3.57

NYMEX End-of-Day Settlements



Oil rallied for the 6 days leading up to Tuesday, with the prompt gaining over 6% over that period. The US airstrike on Syria on April 6 increased uncertainty in the region, boosting prices early in the week. Furthermore, the International Energy Agency reported that OPEC-led production cuts have brought the global market close to balance. Oil prices came off on Wednesday despite the EIA reporting that US stocks of crude oil and products all declined the previous week. The EIA released its April Short-Term Energy Outlook last week, projecting that domestic production will be rise to an all-time high of 9.9M bbls/day in 2018. For comparison, the forecast for the 2017 average is 9.2M bbls/day. The EIA also projects that WTI will average \$52/bbl in 2017 and \$55/bbl for 2018.



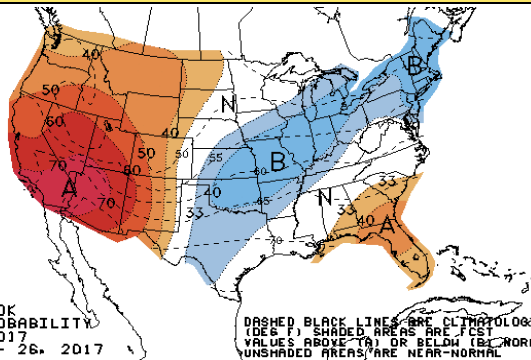
Last week near-term natural gas contracts saw slight weekly losses while outer-term contracts made modest gains. May '17 futures prices dropped by 1% week over week to \$3.22 last Friday; by comparison, May '18 futures rose 2% to \$2.88. Winter 2017-18 months saw little change. Traders are looking to mild weather in the coming weeks that could result in sluggish demand and a build in stocks in the near-term. Price gains in outer months reflect concerns over tightening inventories as production growth stagnates despite rising exports. Storage levels remain above average but below last year's levels: the EIA reported a 10 Bcf weekly injection, bringing storage surplus to 14.6% to the 5-year average.

The National Weather Service near-term forecast calls for above-normal temperatures west of the Great Plains and below-normal temperatures for the Midwest and Northeast. The natural gas market scores on page 1 decreased 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 OUTLOOK
TEMPERATURE PROBABILITY
MADE 16 APR 2017
VALID APR 22 - 26, 2017



6 - 10 Day Forecast for April 22 - 26, 2017

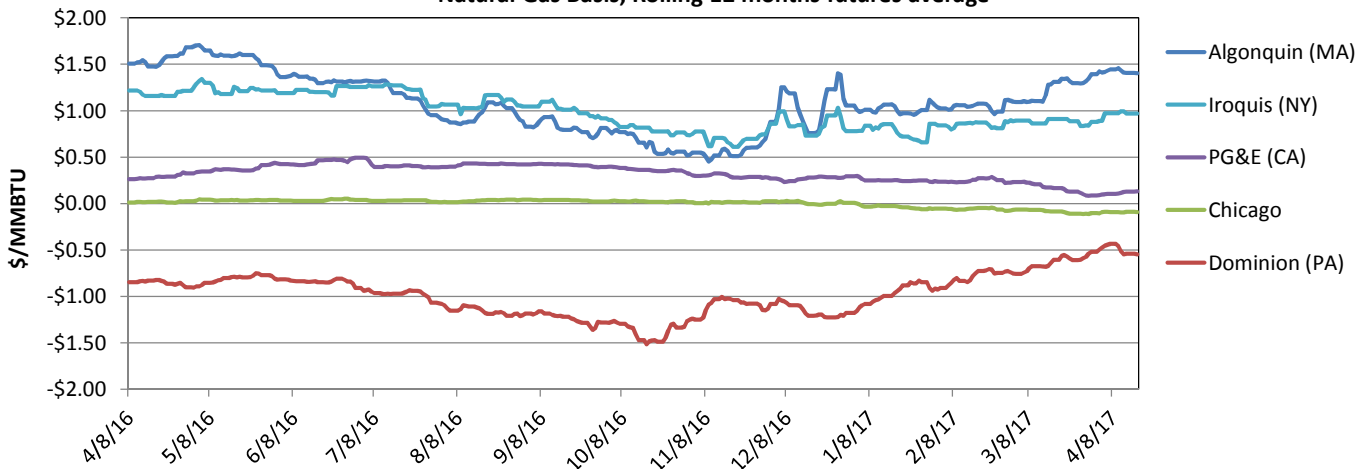
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

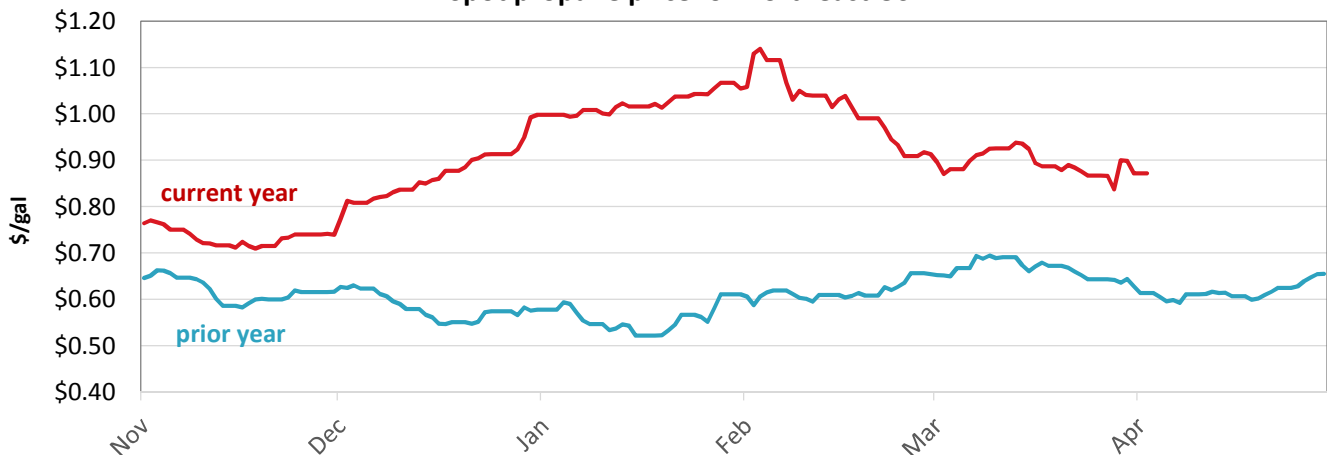
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		4/10/17	4/11/17	4/12/17	4/13/17	4/14/17	4/15/17	4/16/17		
Power (\$/MWh)	Maine RT On Pk	26	31	29	27	24			27	
	Maine RT Off Pk	17	15	20	19	23	20	18	19	
	NH RT On Pk	33	31	28	26	24			28	
	NH RT Off Pk	25	20	23	17	24	22	20	22	
	Vermont RT On Pk	32	30	28	26	23			28	
	Vermont RT Off Pk	23	19	23	19	23	22	19	21	
	Connecticut RT On Pk	33	31	29	28	24			29	
	Connecticut RT Off Pk	25	20	24	20	24	22	20	22	
	Rhode Island RT On Pk	32	30	28	27	23			28	
	Rhode Island RT Off Pk	25	20	24	20	24	22	20	22	
	NE Mass RT On Pk	33	31	29	28	24			29	
	NE Mass RT Off Pk	25	20	24	20	24	22	20	22	
	SE Mass RT On Pk	32	30	29	27	23			28	
	SE Mass RT Off Pk	25	20	24	20	24	22	20	22	
	WC Mass RT On Pk	33	31	29	28	23			29	
	WC Mass RT Off Pk	25	20	24	20	24	22	20	22	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	29	22	29	34	18			26	
	Capital RT Off Pk	34	14	19	23	19	25	20	22	
	Central RT On Pk	27	19	22	32	16			23	
	Central RT Off Pk	15	13	10	16	17	9	5	12	
	Hudson RT On Pk	40	36	31	35	19			32	
	Hudson RT Off Pk	29	15	17	21	20	20	16	20	
	Mohawk RT On Pk	27	20	19	32	17			23	
	Mohawk RT Off Pk	15	13	10	16	17	9	5	12	
	Milwood RT On Pk	41	39	32	36	19			33	
	Milwood RT Off Pk	29	15	17	21	20	20	16	20	
	NYC RT On Pk	42	39	32	36	19			34	
	NYC RT Off Pk	29	15	17	21	20	20	16	20	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	29	37	35	25	25			30
		Eastern Hub Off Pk	21	18	18	20	20	20	20	19
		Western Hub On Pk	30	38	37	28	28			32
Western Hub Off Pk		21	18	19	20	20	20	20	20	
PPL Zone On Pk		28	37	34	24	24			30	
PPL Zone Off Pk		20	18	18	20	20	20	20	19	
AEP RT On Pk		30	28	34	28	28			29	
AEP RT Off Pk		20	18	23	20	20	20	20	20	
Chicago RT On Pk		28	29	34	27	27			29	
Chicago RT Off Pk		16	18	22	18	18	18	18	18	
New Jersey Hub On Pk		28	35	33	24	24			29	
New Jersey Hub Off Pk		21	18	16	20	20	20	20	19	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	19	31	45	55	1			30
		SoCal Edison RT Off Pk	22	43	125	49	22	21	51	48
				4/10/17	4/11/17	4/12/17	4/13/17	4/14/17	4/15/17	4/16/17
	Henry Hub, LA	3.15	3.08	2.99	2.99					3.05
	TZ6, MA	3.17	3.25	3.34	2.80					3.14
	Algonquin, MA			3.03	2.60					2.82
	Chicago Hub, IL	3.03	2.94	2.96	2.87					2.95
	New York, NY	2.82	2.77	2.75	2.45					2.70
	Dominion South, PA	2.79	2.69	2.67	2.49					2.66
	Opal Hub, WY	2.80	2.75	2.76	2.75					2.77
	PG&E Citygate, CA	3.35	3.31	3.32	3.34					3.33
	Kern River Deliveries	2.91	2.85	2.84	2.81					2.85