



Competitive Energy Services Weekly Market Summary

June 5 - 9, 2017

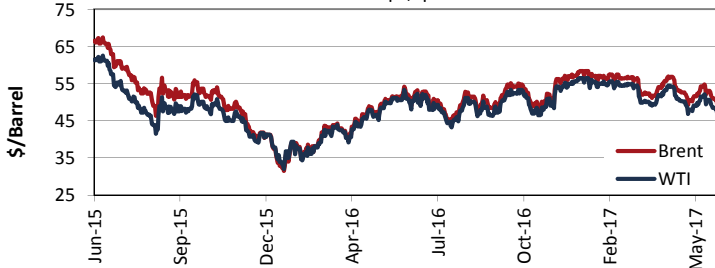
Synopsis of Last Week's Energy Markets

Crude oil prices came down last week. Prices tumbled on Wednesday after the EIA reported huge gains in crude oil, distillate, and gasoline stocks at a time in which summer driving should be drawing on stocks. Natural gas prices rose last week, recovering only a fraction of the previous week's losses, ahead of this week's heat wave. The EIA reported a triple-digit storage injection this week, the first since September 2015.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

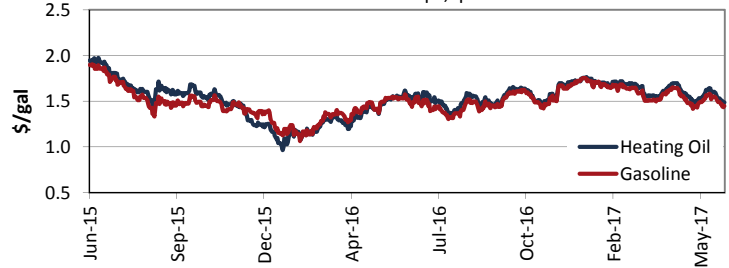


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$46.95	\$48.45	\$62.39	\$32.40
date	6/9/17	6/2/17	6/23/15	1/20/16
change from last close		-3.1%	-24.8%	45%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	6/2/17
	513
gain / loss from previous week	3.3
comparison to historic range	above

Heating Oil & Gasoline

NYMEX 12-Month Forward Strips, past 24 months



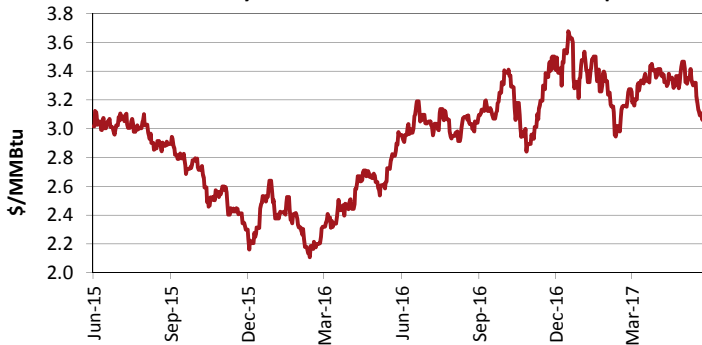
NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.48	\$1.53	\$1.98	\$0.97
date	6/9/17	6/2/17	6/11/15	1/20/16
change from last close		-3.1%	-25%	53%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	6/2/17	151	50	240
gain / loss from previous week	4.4	3.29	3.3	
comparison to historic range	within	within	above	

7.648

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip



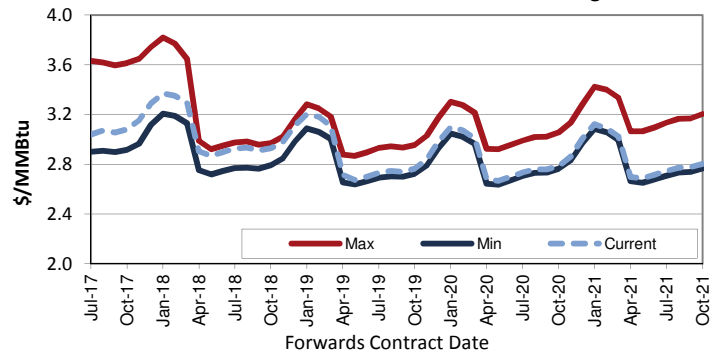
NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$3.11	\$3.09	\$3.70	\$2.11
date	6/9/17	6/2/17	12/28/16	2/25/16
change from last close		0.7%	-16%	48%

CES SCORE

12 month	63
18 month	50
24 month	53
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)	\$3.11	\$3.06	\$3.03	\$2.97

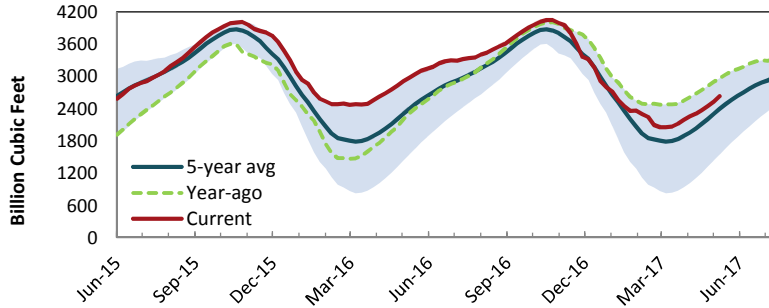
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	5/26/17	2,525	
Most Recent Stock Level	6/2/17	2,631	
Year-ago Stock Level		2,963	-11.2%
5-Year Average Stock Level		2,394	9.9%
Most Recent Net Change	6/2/17	106	
Year-Ago Net Change		68	
5-Year Average Net Change		94	

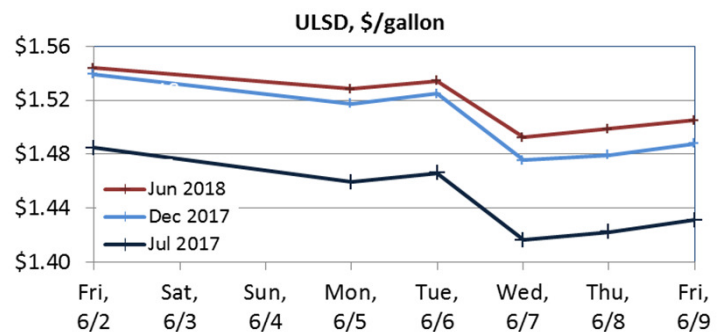
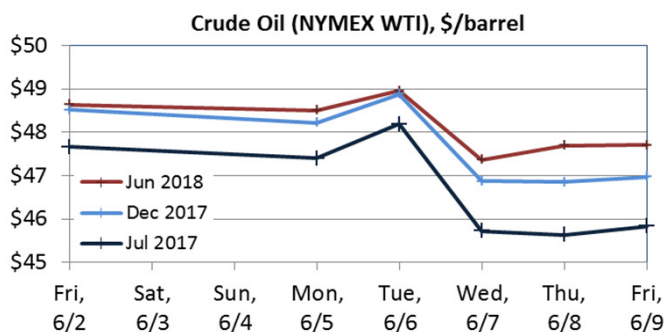
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

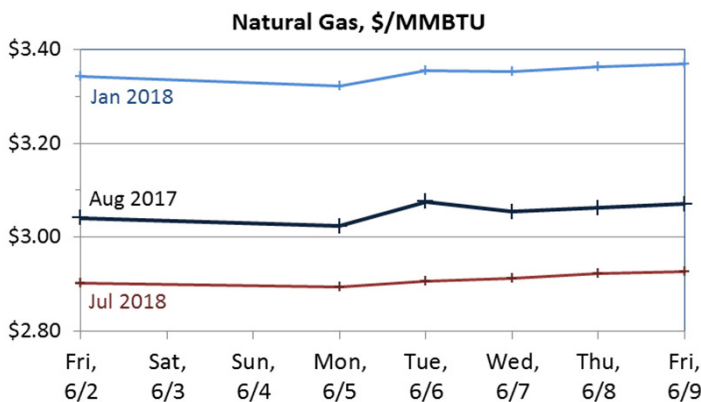
NYMEX Futures Summary Statistics

	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	Jun-17	5/22/17	\$50.73	Jul-17	\$45.83	Jul-18	\$47.75	Aug-17	\$46.07	\$47.15
Heating oil	Jun-17	5/31/17	\$1.52	Jul-17	\$1.43	Mar-18	\$1.51	Jul-17	\$1.43	\$1.50
Natural gas	Jun-17	4/26/17	\$3.24	Jul-17	\$3.00	Jan-18	\$3.37	May-18	\$2.87	\$3.29

NYMEX End-of-Day Settlements



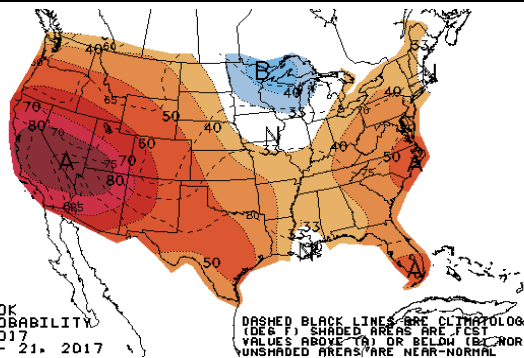
Crude oil prices came down last week due to a 5% drop on Wednesday. The EIA reported an unexpected increase of 3.3M barrels in domestic crude oil stocks and 7.7M barrels in distillate and gasoline stocks combined. Crude oil and products are expected to draw down at this time of year due the summer driving season. The global glut in crude stocks drove prices down even as turbulence in the Middle East rose; four Arab states are in the midst of a diplomatic conflict with Qatar and Iran, and Iran's capital was hit with two simultaneous terrorist attacks last Wednesday. Prices for London-traded Brent oil followed WTI, ending the week at a \$2 premium for the August WTI contract.



Natural gas slipped last Monday but made gains over the course of the week in anticipation of this week's heat wave and strengthened cooling demand. Futures rose about 1% week over week; July 17 futures closed at \$3.04 on Friday afternoon. Warm forecasts competed with projections for a larger-than-average storage injection following weeks of muted demand for generation alongside dry production levels comparable to last year's. The EIA reported a net injection of 106 Bcf, compared to the average gain of 94 Bcf and last year's gain of just 68 Bcf. Injections are forecasted to come in line with the average with the ramp-up in summer heat.

The National Weather Service near-term forecast calls for above-normal temperatures for almost all of the continental United States. The natural gas market scores on page 1 declined from the previous week across all terms. 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 June 17 - 21, 2017

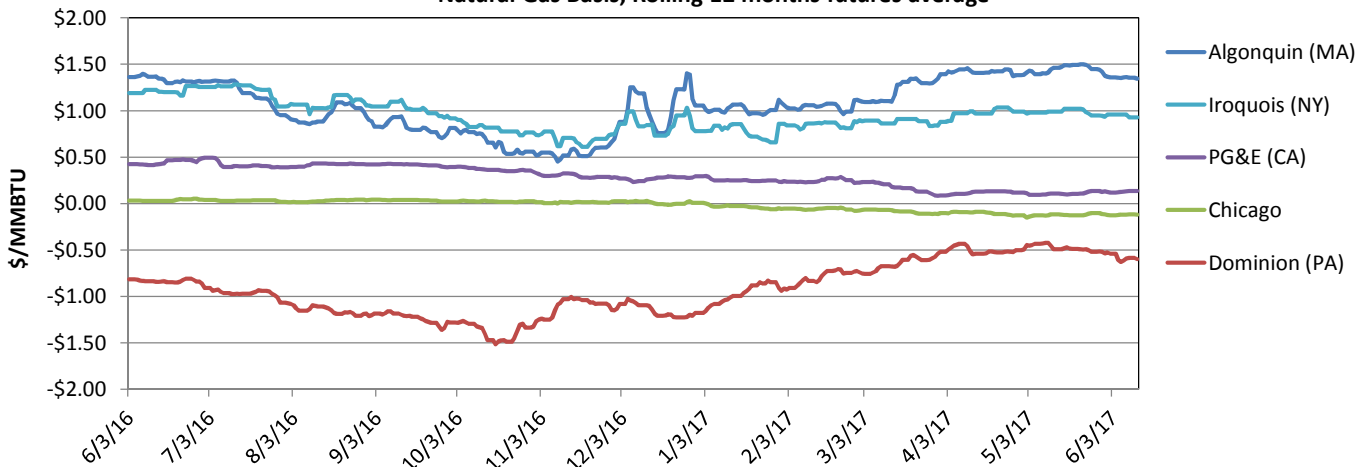
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

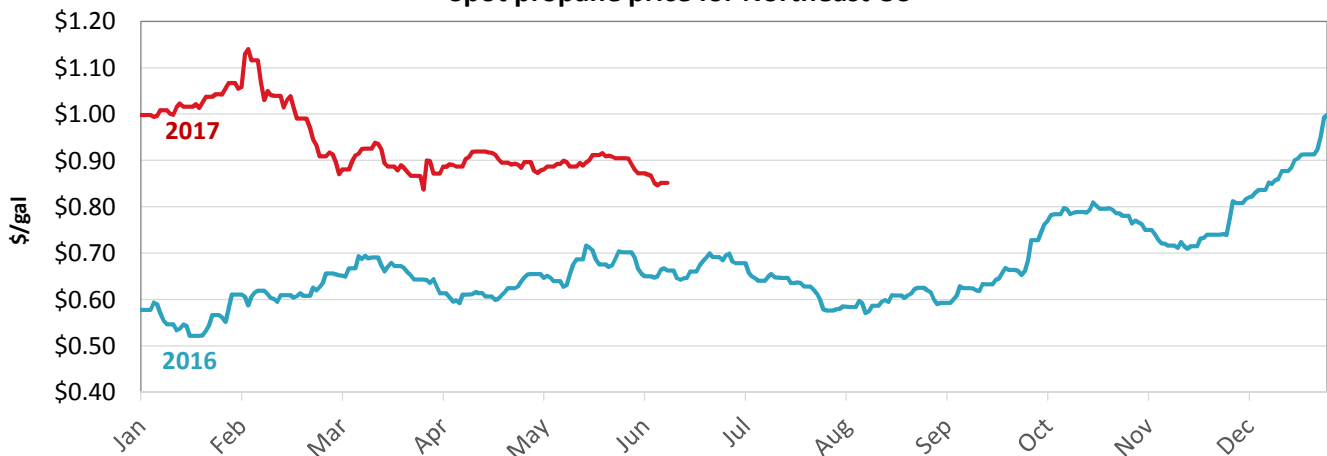
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		6/5/17	6/6/17	6/7/17	6/8/17	6/9/17	6/10/17	6/11/17		
Power (\$/MWh)	Maine RT On Pk	30	24	30	25	22			26	
	Maine RT Off Pk	19	31	16	21	22	16	14	20	
	NH RT On Pk	31	24	30	25	22			26	
	NH RT Off Pk	19	32	16	21	21	16	14	20	
	Vermont RT On Pk	30	24	31	24	23			26	
	Vermont RT Off Pk	19	31	15	21	22	16	13	20	
	Connecticut RT On Pk	31	24	30	25	23			27	
	Connecticut RT Off Pk	19	32	15	21	23	17	14	20	
	Rhode Island RT On Pk	31	24	30	25	23			26	
	Rhode Island RT Off Pk	19	32	15	21	23	17	14	20	
	NE Mass RT On Pk	31	24	30	25	23			27	
	NE Mass RT Off Pk	19	32	16	21	23	16	14	20	
	SE Mass RT On Pk	31	24	30	25	23			26	
	SE Mass RT Off Pk	20	32	16	21	23	16	14	20	
	WC Mass RT On Pk	31	24	30	25	23			27	
	WC Mass RT Off Pk	19	32	16	21	23	17	14	20	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
		Capital RT On Pk	20	23	24	27	7			20
		Capital RT Off Pk	18	19	14	21	11	17	11	16
		Central RT On Pk	20	24	25	26	7			20
	Central RT Off Pk	5	10	12	14	11	9	10	10	
	Hudson RT On Pk	21	24	24	27	7			21	
	Hudson RT Off Pk	14	17	14	20	12	15	11	15	
	Mohawk RT On Pk	18	22	21	24	7			18	
	Mohawk RT Off Pk	5	11	12	14	11	6	10	10	
	Milwood RT On Pk	21	24	25	28	7			21	
	Milwood RT Off Pk	14	17	14	20	12	15	12	15	
	NYC RT On Pk	42	25	25	28	31			30	
	NYC RT Off Pk	26	26	15	21	14	19	12	19	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Eastern Hub On Pk	28	29	28	28	26			28	
	Eastern Hub Off Pk	21	22	22	21	21	21	21	21	
	Western Hub On Pk	29	31	28	28	26			28	
	Western Hub Off Pk	21	22	22	20	21	21	21	21	
	PPL Zone On Pk	27	27	27	27	26			27	
	PPL Zone Off Pk	21	21	21	20	21	21	21	21	
	AEP RT On Pk	31	35	28	27	26			29	
	AEP RT Off Pk	21	22	22	21	21	21	21	21	
	Chicago RT On Pk	30	33	27	27	30			29	
	Chicago RT Off Pk	13	17	21	6	17	17	17	15	
	New Jersey Hub On Pk	27	28	28	27	26			27	
	New Jersey Hub Off Pk	21	21	21	20	21	21	21	21	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
	SoCal Edison RT On Pk	27	24	134	19	16			44	
	SoCal Edison RT Off Pk	13	21	27	22	17	9	13	17	
		6/5/17	6/6/17	6/7/17	6/8/17	6/9/17	6/10/17	6/11/17	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	3.21	3.20	3.11	3.06	3.10			3.14	
	TZ6, MA	2.95	3.01	2.93	2.81	2.63			2.87	
	Algonquin, MA		3.05		2.84				2.94	
	Chicago Hub, IL	3.12	3.13	3.03	3.01	2.96			3.05	
	New York, NY	2.82	2.87	2.72	2.75	2.45			2.72	
	Dominion South, PA	2.74	2.77	2.66	2.58	2.41			2.63	
	Opal Hub, WY	2.89	2.91	2.81	2.83	2.77			2.84	
	PG&E Citygate, CA	3.46	3.48	3.38	3.42	3.37			3.42	
	Kern River Deliveries	2.98	3.00	2.90	2.94	2.82			2.93	