



Competitive Energy Services Weekly Market Summary

June 12 - 16, 2017

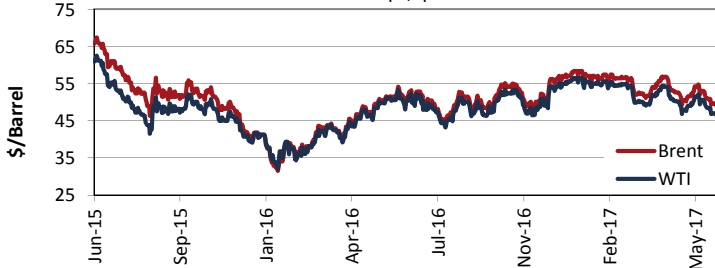
Synopsis of Last Week's Energy Markets

Crude oil saw a weekly loss for the fourth straight week. The Wednesday EIA report drove prices down and commanded the market movement for the week; low gasoline demand is allowing stocks to build at a time of year when they are expected to fall. Natural gas prices were relatively unchanged last week following mixed market movement but have dropped dramatically this morning. Recent mild weather and mixed forecasts indicate that the supply surplus could remain intact through the summer.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

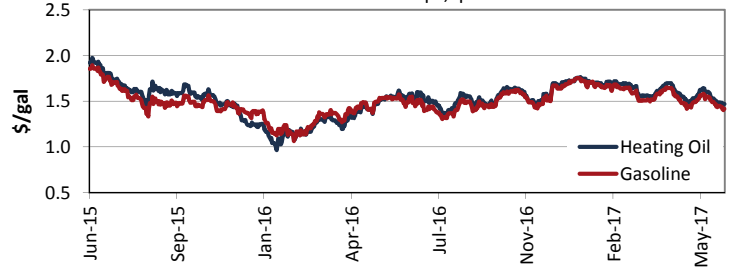


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$45.97	\$47.02	\$62.39	\$32.40
date	6/16/17	6/9/17	6/23/15	1/20/16
change from last close		-2.2%	-26.3%	42%

US STORAGE (in million bbls)	crude oil
domestic stocks as of	6/9/17
gain / loss from previous week	-1.7
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	\$1.47	\$1.49	\$1.97	\$0.97
date	6/16/17	6/9/17	6/23/15	1/20/16
change from last close		-1.0%	-25%	52%

US STORAGE (in million bbls)	distillate	propane	gasoline	
domestic stocks as of	6/9/17	151	53	242
gain / loss from previous week	0.3	2.36	2.1	
comparison to historic range	within	within	above	

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

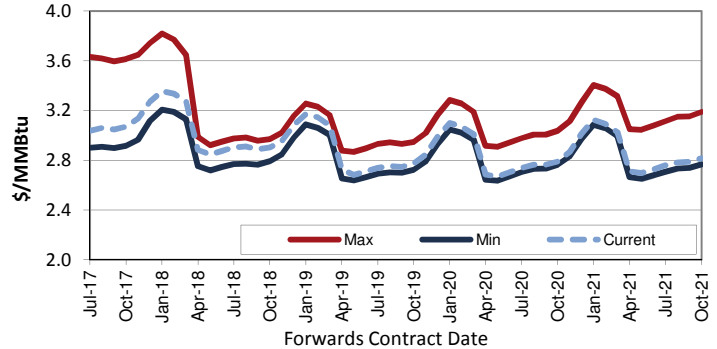


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$3.10	\$3.11	\$3.70	\$2.11
date	6/16/17	6/9/17	12/28/16	2/25/16
change from last close		-0.4%	-16%	47%

CES SCORE	
12 month	67
18 month	57
24 month	59
36 month	66

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)	\$3.10	\$3.05	\$3.01	\$2.96

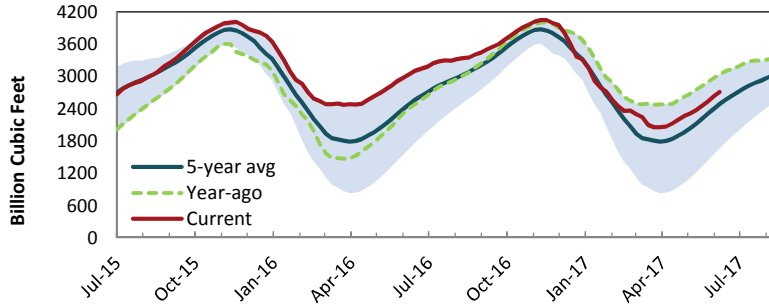
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	6/2/17	2,631	
Most Recent Stock Level	6/9/17	2,709	
Year-ago Stock Level		3,031	-10.6%
5-Year Average Stock Level		2,481	9.2%
Most Recent Net Change	6/9/17	78	
Year-Ago Net Change		68	
5-Year Average Net Change		87	

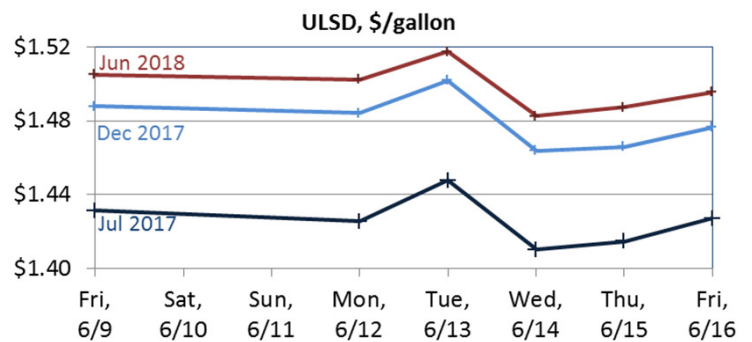
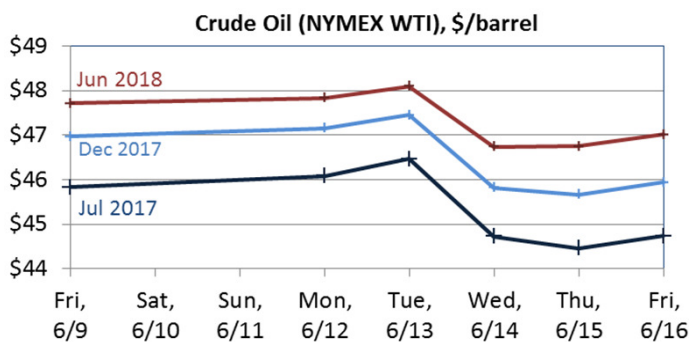
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

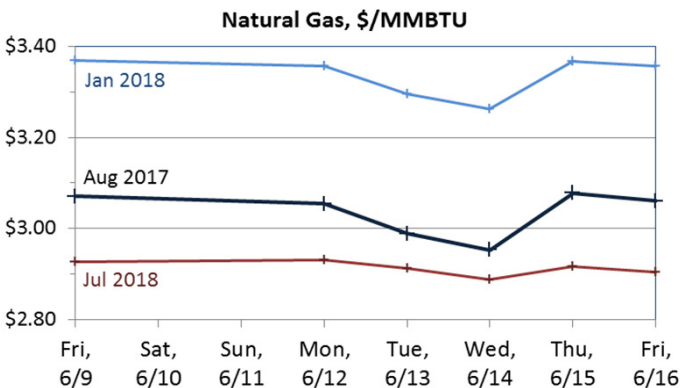
NYMEX Futures Summary Statistics

	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	\$44.74	Jul-18	\$47.13	Aug-17	\$44.97	\$46.15
Heating oil	Jun-17	5/31/17	\$1.52	Jul-17	\$1.43	Mar-18	\$1.50	Jul-17	\$1.43	\$1.48
Natural gas	Jun-17	4/26/17	\$3.24	Jul-17	\$3.04	Jan-18	\$3.36	May-18	\$2.85	\$3.28

NYMEX End-of-Day Settlements



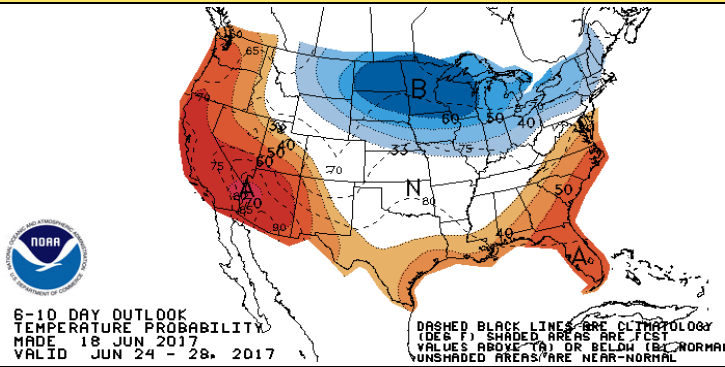
Crude oil came down slightly this week, sinking to 7-month lows on Thursday. For the second straight week, prices dove on Wednesday following the release of the EIA weekly crude oil report. Gasoline demand usually draws down stocks this time of year but saw a net increase of 2M barrels for the week ending June 9. Demand is down 5% from this time last year. Adding to the bearishness of the report, the drop in crude oil stocks was about half of expectations and distillate stocks gained also. Internationally, Libya and Nigeria increased output in May; both are OPEC members but exempt from the production cuts. Libya's output is projected to keep increasing through July.



Natural gas prices rose and fell last week as mild weather forecasts competed with news of a smaller-than-anticipated storage gain. Prices slipped early in the week amid predictions that muted heating demand would allow for large storage builds in the coming weeks. However, markets rebounded on Thursday when EIA reported a storage gain of 78 Bcf, a figure lower than both analysts' expectations and the 5-year average gain for this week. Futures saw little weekly change by Friday's close but began to tumble Monday morning as last week's heat wave gives way to cooler weather; contract prices have slipped by as much as 5% with July trading close to \$2.90.

The National Weather Service near-term forecast calls for above-normal temperatures around the outer edges of the continental United States and below-normal temperatures for the central north east through New England. The natural gas market scores on page 1 improved 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 24 - 28, 2017

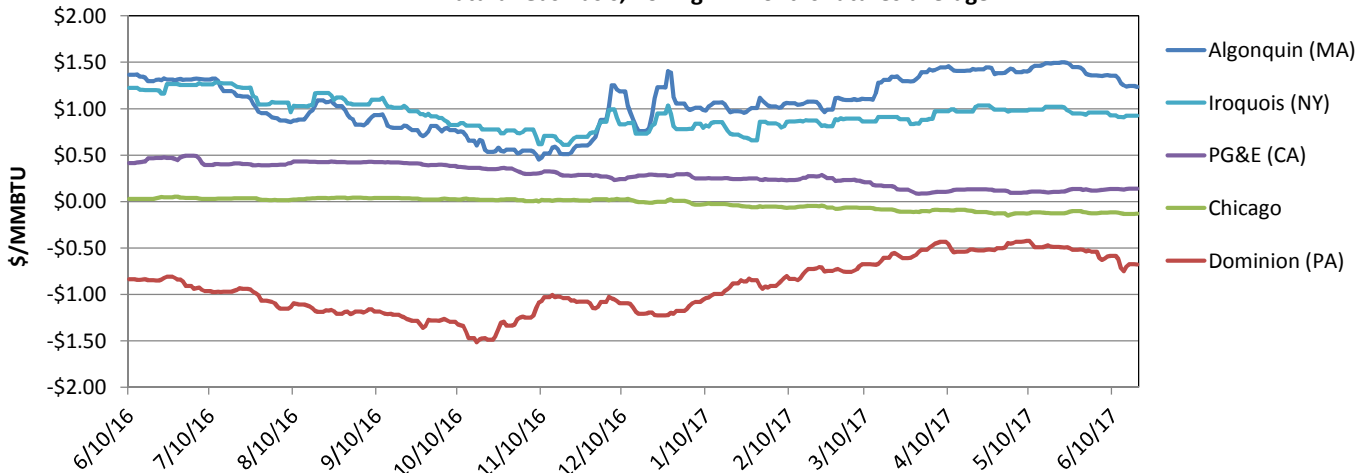
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

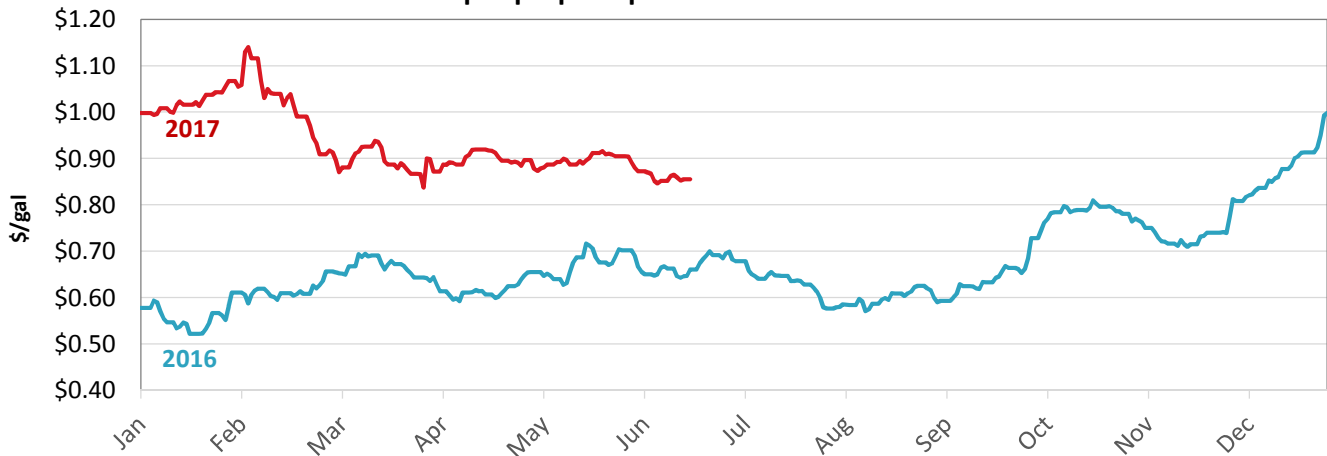
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		6/12/17	6/13/17	6/14/17	6/15/17	6/16/17	6/17/17	6/18/17		
Power (\$/MWh)	Maine RT On Pk	53	42	38	20	24			35	
	Maine RT Off Pk	24	27	42	20	24	17	23	25	
	NH RT On Pk	55	44	38	20	24			36	
	NH RT Off Pk	24	27	44	20	24	17	24	26	
	Vermont RT On Pk	55	44	39	20	24			36	
	Vermont RT Off Pk	24	28	45	20	24	17	24	26	
	Connecticut RT On Pk	56	47	40	20	25			38	
	Connecticut RT Off Pk	25	29	46	20	25	18	24	27	
	Rhode Island RT On Pk	55	46	38	19	24			37	
	Rhode Island RT Off Pk	24	29	45	20	25	17	23	26	
	NE Mass RT On Pk	63	80	39	19	24			45	
	NE Mass RT Off Pk	25	29	45	20	24	17	24	26	
	SE Mass RT On Pk	56	47	39	19	24			37	
	SE Mass RT Off Pk	24	29	45	20	24	17	23	26	
	WC Mass RT On Pk	56	48	39	20	25			37	
	WC Mass RT Off Pk	25	29	46	20	26	17	24	27	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
		Capital RT On Pk	44	28	43	26	39			36
		Capital RT Off Pk	19	21	39	19	25	19	24	24
		Central RT On Pk	44	30	48	26	39			37
Central RT Off Pk		18	20	37	19	11	19	22	21	
Hudson RT On Pk		49	52	45	27	41			43	
Hudson RT Off Pk		20	22	40	19	21	20	24	24	
Mohawk RT On Pk		42	28	43	25	39			35	
Mohawk RT Off Pk		18	20	37	19	9	19	21	20	
Milwood RT On Pk		51	67	45	27	41			46	
Milwood RT Off Pk		20	22	40	20	21	20	24	24	
NYC RT On Pk		75	121	46	26	41			62	
NYC RT Off Pk		21	23	43	20	21	20	25	25	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
		Eastern Hub On Pk	41	40	40	31	36			38
		Eastern Hub Off Pk	19	23	23	18	17	24	24	21
		Western Hub On Pk	41	37	32	33	36			36
	Western Hub Off Pk	19	23	23	19	19	26	26	22	
	PPL Zone On Pk	43	44	38	31	34			38	
	PPL Zone Off Pk	19	23	22	18	17	23	23	21	
	AEP RT On Pk	43	35	36	34	37			37	
	AEP RT Off Pk	19	23	22	20	21	28	28	23	
	Chicago RT On Pk	50	35	36	37	36			39	
	Chicago RT Off Pk	20	22	22	20	20	28	28	23	
	New Jersey Hub On Pk	50	48	39	30	35			41	
	New Jersey Hub Off Pk	19	23	23	18	17	23	23	21	
			California ISO Real Time Power Pricing (\$/MWh)							Avg
		SoCal Edison RT On Pk	0	19	25	38	50			26
SoCal Edison RT Off Pk		22	24	39	17	23	23	32	26	
		6/12/17	6/13/17	6/14/17	6/15/17	6/16/17	6/17/17	6/18/17	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	3.08	3.01	2.90	2.92	2.97			2.98	
	TZ6, MA	3.27	2.19	2.06	2.13	2.44			2.42	
	Algonquin, MA	3.28	2.10			2.46			2.61	
	Chicago Hub, IL	2.93	2.85	2.76	2.78	2.83			2.83	
	New York, NY	2.26	2.03	1.91	1.95	1.94			2.02	
	Dominion South, PA	2.15	1.85	1.82	1.86	1.87			1.91	
	Opal Hub, WY	2.57	2.50	2.60	2.64	2.71			2.60	
	PG&E Citygate, CA	3.16	3.06	3.06	3.08	3.17			3.11	
	Kern River Deliveries	2.72	2.59	2.71	2.80	2.90			2.74	