



Competitive Energy Services Weekly Market Summary

June 26 - 30, 2017

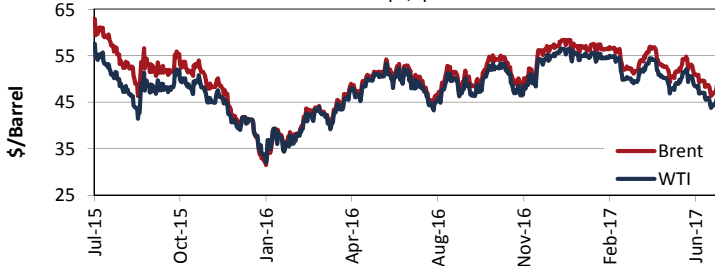
Synopsis of Last Week's Energy Markets

Crude oil rallied for seven days starting June 21 on signs that low crude prices are finally impacting domestic production. Production saw the large weekly drop in a year, and active oil rigs declined for the first time in six months. Natural gas prices rose 3% week-over-week as traders looked ahead to heat waves across the Eastern U.S. that could bolster cooling demand in early July. The storage surplus narrowed to 6.9% to the 5-year average.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

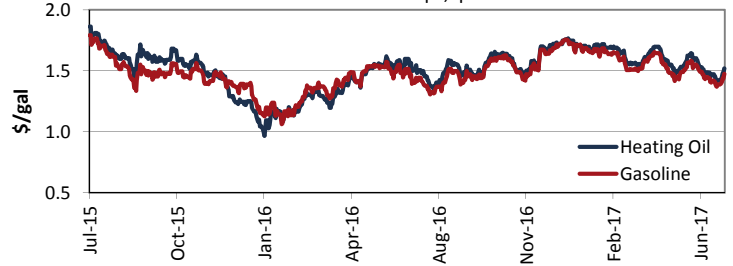


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$47.28	\$44.45	\$58.78	\$32.40
date	6/30/17	6/23/17	7/3/15	1/20/16
change from last close		6.4%	-19.6%	46%

US STORAGE (in million bbls)	crude oil
domestic stocks as of 6/23/17	509
gain / loss from previous week	0.1
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	\$1.51	\$1.42	\$1.90	\$0.97
date	6/30/17	6/23/17	7/3/15	1/20/16
change from last close		6.5%	-20%	56%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 6/23/17	152	58	241
gain / loss from previous week	-0.2	3.9	-0.9
comparison to historic range	within	within	above

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

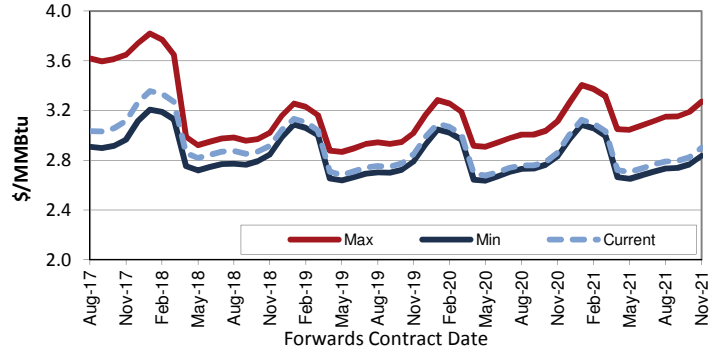


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$3.07	\$3.02	\$3.70	\$2.11
date	6/30/17	6/23/17	12/28/16	2/25/16
change from last close		1.6%	-17%	46%

CES SCORE	
12 month	69
18 month	66
24 month	69
36 month	73

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)	\$3.07	\$3.03	\$2.98	\$2.93

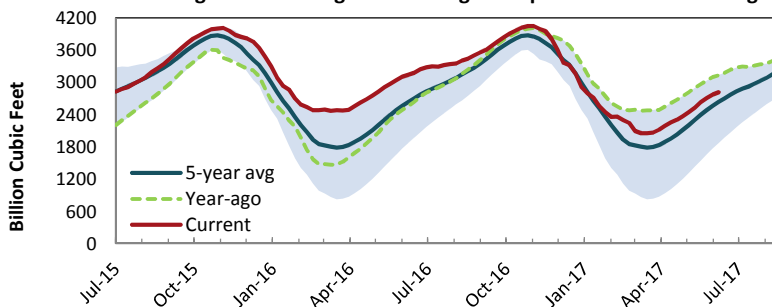
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	6/16/17	2,770	
Most Recent Stock Level	6/23/17	2,816	
Year-ago Stock Level		3,135	-10.2%
5-Year Average Stock Level		2,635	6.9%
Most Recent Net Change	6/23/17	46	
Year-Ago Net Change		41	
5-Year Average Net Change		72	

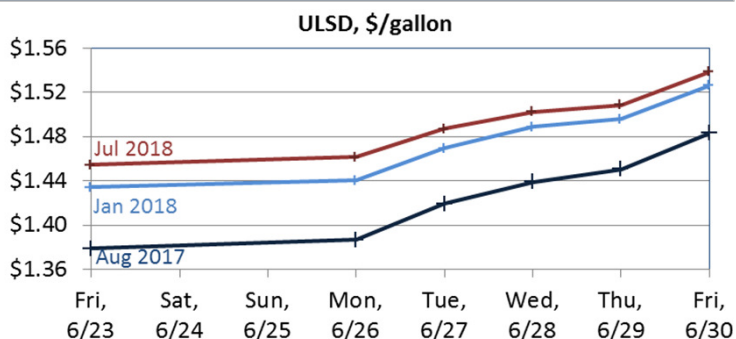
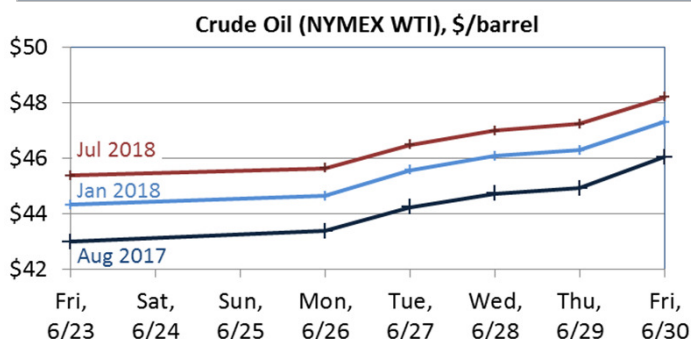
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

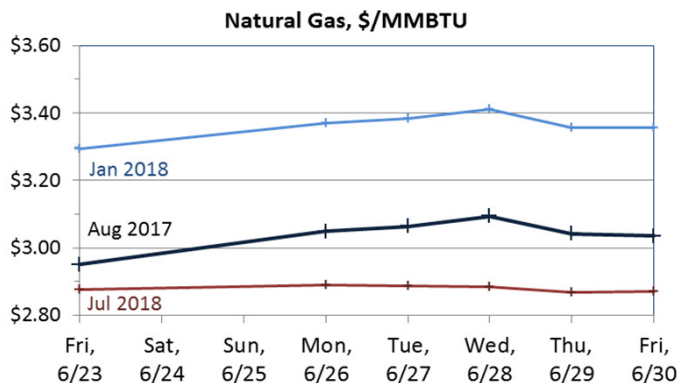
NYMEX Futures Summary Statistics

	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	Jul-17	6/20/17	\$43.23	Aug-17	\$46.04	Jul-18	\$48.21	Aug-17	\$46.04	\$47.27
Heating oil	Jul-17	6/30/17	\$1.48	Aug-17	\$1.48	Jul-18	\$1.54	Aug-17	\$1.48	\$1.52
Natural gas	Jul-17	6/28/17	\$3.07	Aug-17	\$3.04	Jan-18	\$3.36	May-18	\$2.82	\$3.27

NYMEX End-of-Day Settlements



Crude oil dramatically changed course last week, rallying 7% after declining for the prior five weeks. Prices climbed early Monday and Tuesday in anticipation of a bullish EIA storage report. On Wednesday, the EIA reported mixed messages; on one hand crude oil stocks gained modestly, but gasoline stocks declined for a second consecutive week. Domestic crude oil production fell by 100,000 bbls/day (1%), the largest weekly decline in a year. On Friday, oil and gas firm Baker Hughes, Inc. backed up the production numbers: active oil rigs fell by two, the first net decrease since mid-January. Demand from China appeared to be increasing, further boosting prices at the end of the week. Looking ahead, U.S. gasoline demand for July will be a closely-watched market factor, as early summer gasoline demand has lagged behind previous years so far.



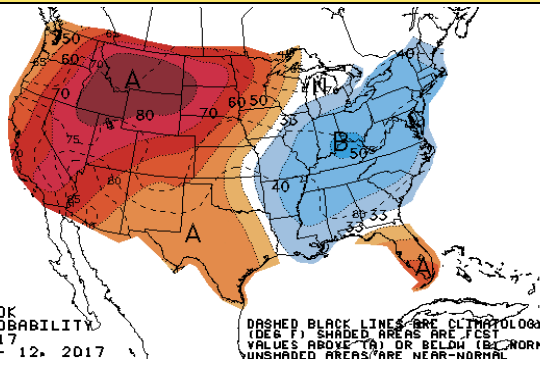
Natural gas prices rose last week as forecasts showed heat waves sweeping across the East in early July. July futures gained 13.8 cents by midweek, expiring at \$3.067 Wednesday afternoon. Warm weather could pare down the storage surplus which has been narrowing for weeks, from 16% in late April to just 7% as of Thursday's EIA report. Storage injections have been lower than average amid rising pipeline and LNG exports, falling imports, and slow gains in dry production. Despite the low storage injection, prices slipped on Thursday as forecasts for the start of July indicated that eastern temperatures would be milder than previously anticipated. August futures rose 8 cents, or 3%, closing at \$3.04 on Friday.

The National Weather Service near-term forecast calls for above-normal temperatures for the western two-thirds of the United States and cooler-than-normal temperatures for the East. 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 OUTLOOK
TEMPERATURE PROBABILITY
MADE 2 JUL 2017
VALID JUL 08 - 12, 2017



DASHED BLACK LINES ARE CLIMATOLOGY (DEG F). SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL. UNSHADED AREAS ARE NEAR-NORMAL.

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

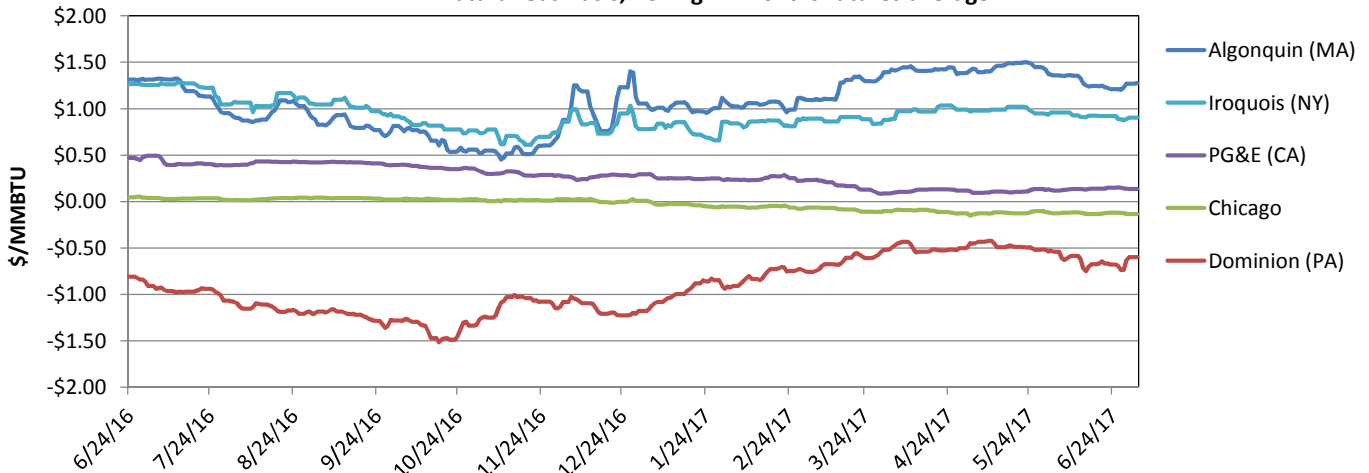
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

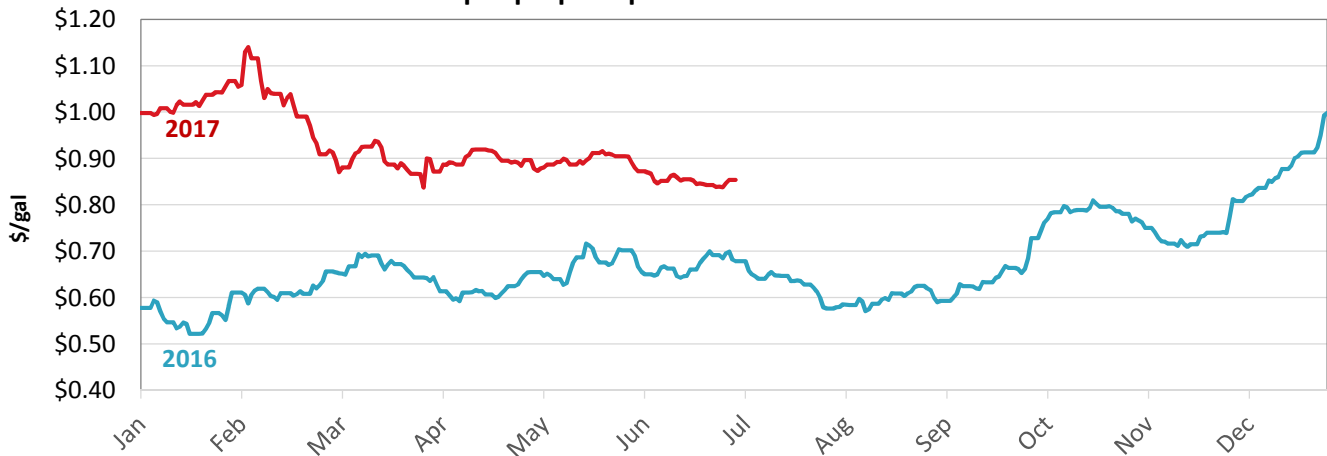
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		6/26/17	6/27/17	6/28/17	6/29/17	6/30/17	7/1/17	7/2/17	Avg	
Power (\$/MWh)	Maine RT On Pk	25	24	20	19	23			22	
	Maine RT Off Pk	17	24	16	3	1	26	24	16	
	NH RT On Pk	26	24	20	19	24			23	
	NH RT Off Pk	17	24	16	3	1	26	25	16	
	Vermont RT On Pk	25	24	20	19	23			22	
	Vermont RT Off Pk	17	24	16	3	1	26	24	16	
	Connecticut RT On Pk	26	25	21	19	24			23	
	Connecticut RT Off Pk	18	24	17	4	1	26	25	16	
	Rhode Island RT On Pk	26	24	20	19	23			22	
	Rhode Island RT Off Pk	18	24	17	3	1	26	25	16	
	NE Mass RT On Pk	26	24	20	19	24			23	
	NE Mass RT Off Pk	18	24	17	3	1	26	25	16	
	SE Mass RT On Pk	26	24	20	19	23			23	
	SE Mass RT Off Pk	18	24	17	3	1	26	25	16	
	WC Mass RT On Pk	26	24	20	19	24			23	
	WC Mass RT Off Pk	18	24	17	4	1	26	25	16	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
		Capital RT On Pk	29	25	20	20	22			23
		Capital RT Off Pk	16	24	15	17	15	20	21	18
		Central RT On Pk	29	23	19	19	21			22
	Central RT Off Pk	13	18	14	16	14	17	18	16	
	Hudson RT On Pk	30	26	21	21	27			25	
	Hudson RT Off Pk	16	23	15	18	16	23	21	19	
	Mohawk RT On Pk	28	24	15	19	22			22	
	Mohawk RT Off Pk	12	12	12	16	14	17	18	15	
	Milwood RT On Pk	31	26	21	21	28			25	
	Milwood RT Off Pk	16	23	16	18	16	23	22	19	
	NYC RT On Pk	31	26	21	24	34			27	
	NYC RT Off Pk	16	23	16	18	18	27	23	20	
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
	Eastern Hub On Pk	22	20	21	31	31			25	
	Eastern Hub Off Pk	15	17	11	17	17	17	17	16	
	Western Hub On Pk	23	22	22	32	32			26	
	Western Hub Off Pk	16	17	11	23	23	23	23	19	
	PPL Zone On Pk	21	18	20	30	30			24	
	PPL Zone Off Pk	14	16	11	16	16	16	16	15	
	AEP RT On Pk	24	25	23	33	33			27	
	AEP RT Off Pk	17	18	12	17	17	17	17	17	
	Chicago RT On Pk	23	25	21	33	33			27	
	Chicago RT Off Pk	16	18	(13)	17	17	17	17	13	
	New Jersey Hub On Pk	23	20	21	32	32			26	
	New Jersey Hub Off Pk	15	17	11	17	17	17	17	16	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
	SoCal Edison RT On Pk	52	30	16	16	21			27	
	SoCal Edison RT Off Pk	27	29	21	24	20	21	28	24	
		6/26/17	6/27/17	6/28/17	6/29/17	6/30/17	7/1/17	7/2/17	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	2.98	2.98	3.01	3.00	2.94			2.98	
	TZ6, MA	2.13	2.27	2.63	3.13	2.59			2.55	
	Algonquin, MA	2.21	2.36	2.69	3.14	2.72			2.62	
	Chicago Hub, IL	2.78	2.83	2.84	2.83	2.67			2.79	
	New York, NY	1.88	1.89	2.04	2.16	1.97			1.99	
	Dominion South, PA	1.82	1.80	1.94	2.04	1.93			1.91	
	Opal Hub, WY	2.65	2.61	2.62	2.60	2.44			2.58	
	PG&E Citygate, CA	3.20	3.18	3.19	3.18	3.06			3.16	
	Kern River Deliveries	2.77	2.74	2.74	2.71	2.54			2.70	