



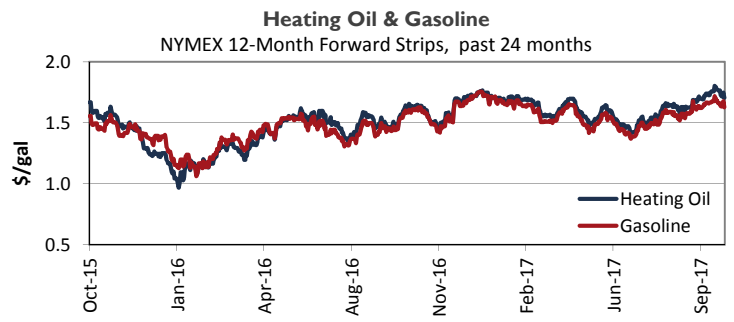
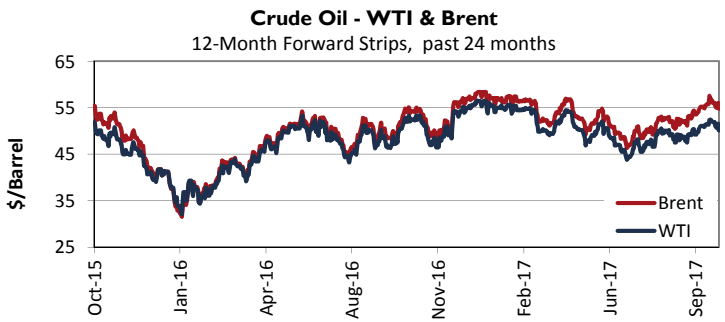
Competitive Energy Services Weekly Market Summary

October 2 - 6, 2017

Synopsis of Last Week's Energy Markets

Crude oil finally snapped a 4-week streak of gains, concerned that the rally may have pushed prices above the point supported by fundamentals. Early indications point to increased production by OPEC members for September, causing questions about the cartel's ability to keep prices boosted. Natural gas prices fell 5% last week as forecasts indicated that mild weather would persist through October, holding down heating and cooling load. With a weak inventory gain, however, storage has slipped below the 5-year average following late-September heat and high exports.

Oil Market



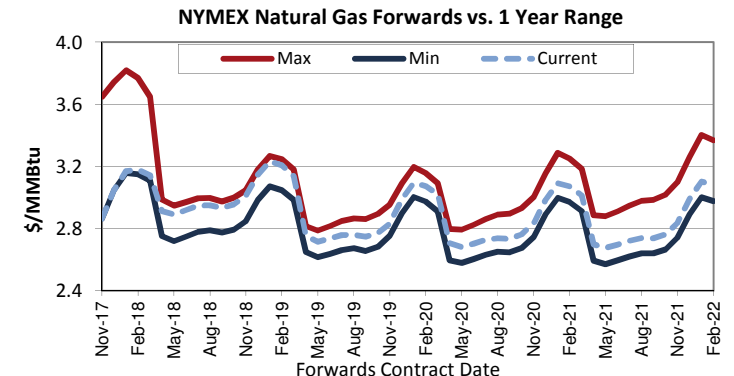
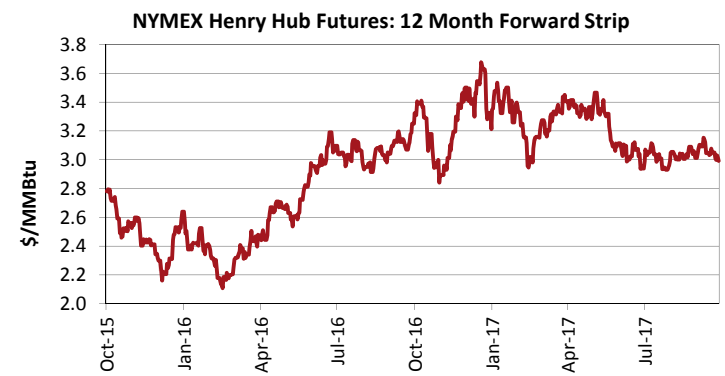
NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$50.14	\$51.93	\$56.70	\$32.40
date	10/6/17	9/29/17	1/6/17	1/20/16
change from last close		-3.4%	-11.6%	55%

NYMEX Heating Oil	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.71	\$1.76	\$1.80	\$0.97
date	10/6/17	9/29/17	9/25/17	1/20/16
change from last close		-3.2%	-5%	76%

US STORAGE (in million bbls)		crude oil
domestic stocks as of	9/29/17	465
gain / loss from previous week		-6.0
comparison to historic range		within

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	9/29/17	135	78	219
gain / loss from previous week		-2.6	-0.4	1.6
comparison to historic range		within	within	within

Natural Gas Market



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$2.99	\$3.05	\$3.70	\$2.11
date	10/6/17	9/29/17	12/28/16	2/25/16
change from last close		-1.9%	-19%	42%

FORWARDS	12 month	18 month	24 month	36 month
strip (\$/MMBtu)	\$2.99	\$3.02	\$2.95	\$2.91

CES SCORE	
12 month	54
18 month	44
24 month	45
36 month	48

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.

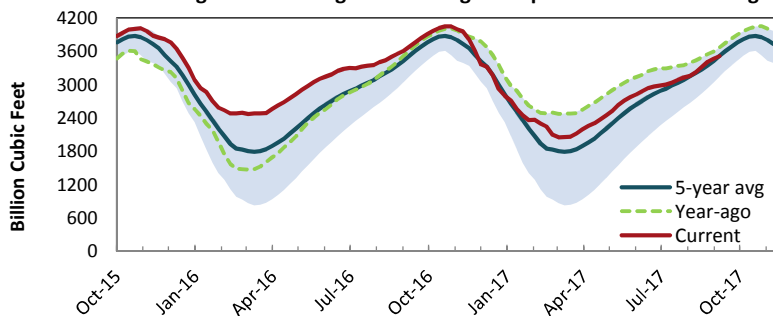
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 months.



The information set forth herein is a compilation of public and internal information and is presented solely for the convenience of CES customers. CES does not make any representation or warranties, express or implied, with respect to the accuracy or completeness of the information contained herein. CES shall not have any liability to any person or entity resulting from the use of this information in any way.

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	9/22/17	3,466	
Most Recent Stock Level	9/29/17	3,508	
Year-ago Stock Level		3,669	-4.4%
5-Year Average Stock Level		3,516	-0.2%
Most Recent Net Change	9/29/17	42	
Year-Ago Net Change		76	
5-Year Average Net Change		91	

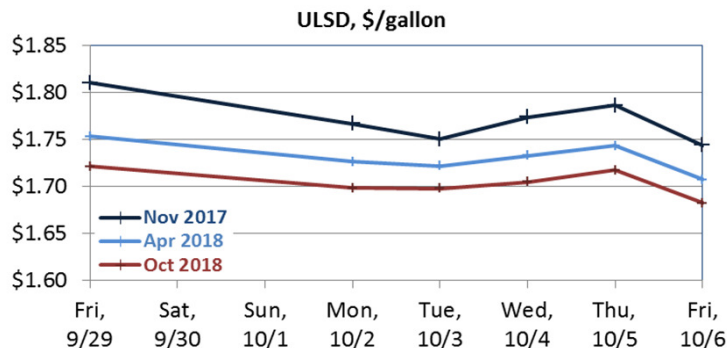
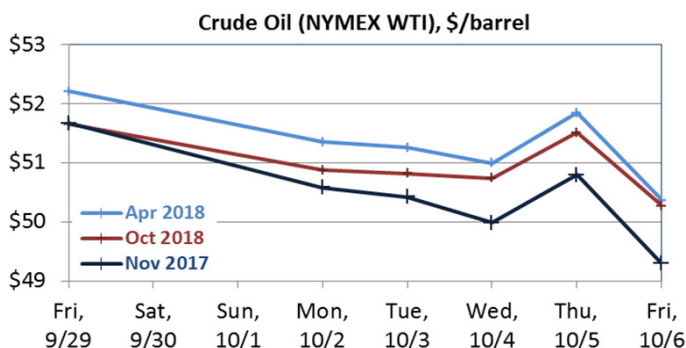
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

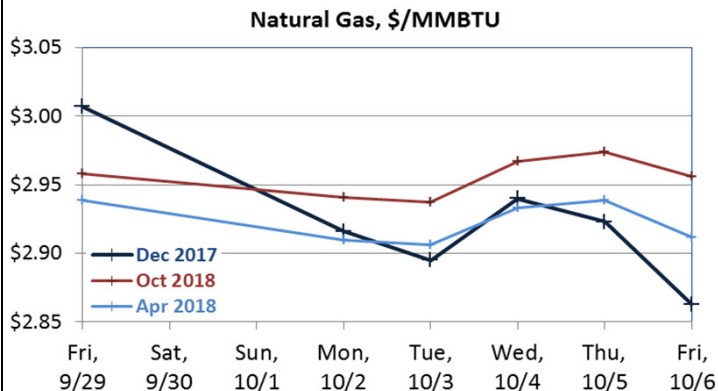
NYMEX Futures Summary Statistics

	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Dec17-Mar18)
Crude oil	Oct-17	9/20/17	\$50.41	Nov-17	\$49.29	Jun-18	\$50.41	Nov-17	\$49.29	\$49.99
Heating oil	Oct-17	9/29/17	\$1.81	Nov-17	\$1.74	Nov-17	\$1.74	Aug-18	\$1.68	\$1.73
Natural gas	Oct-17	9/27/17	\$2.97	Nov-17	\$2.86	Feb-18	\$3.18	Nov-17	\$2.86	\$3.13

NYMEX End-of-Day Settlements



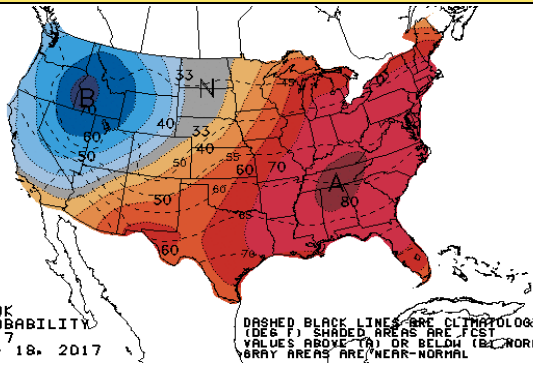
Near-term WTI contracts fell 4-5% last week. Oil tumbled last Monday on news that OPEC production rose in September, particularly from Saudi Arabia and Kuwait. Libya and Nigeria, who are OPEC members but not subject to production limits, also increased their output. On that issue, Saudi Arabia and Russia gave mixed messages last week about whether an extension through the end of 2018 is necessary or likely. Domestically, exports skyrocketed to 1.98M barrels per day, more than the individual production of half of OPEC's members. Over the weekend, Hurricane Nate shut down almost 100% of production from the Gulf of Mexico, or about 17% of total US production, boosting prices on Monday.



Natural gas prices slipped 5% to \$2.86 last week as mild weather is forecasted to ward off both heating and cooling demand through October. November futures dropped 9 cents on Monday alone but got a boost on Wednesday in anticipation of a lower-than-average storage gain. With this week's gain of 42 Bcf (compared to the typical 91 Bcf), growth has stumbled at a time when injections typically accelerate as unseasonably warm weather has spurred late-season cooling demand. Storage levels have slipped below the 5-year average for the first time since January and injections could remain low in the coming weeks, as some production was shut down ahead of Hurricane Nate and exports are expected to remain strong.

The National Weather Service near-term forecast calls for much warmer-than-normal temperatures for the eastern two-thirds of the US. The natural gas market scores on page 1 improved from the previous week. 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 Oct 14 - 18

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



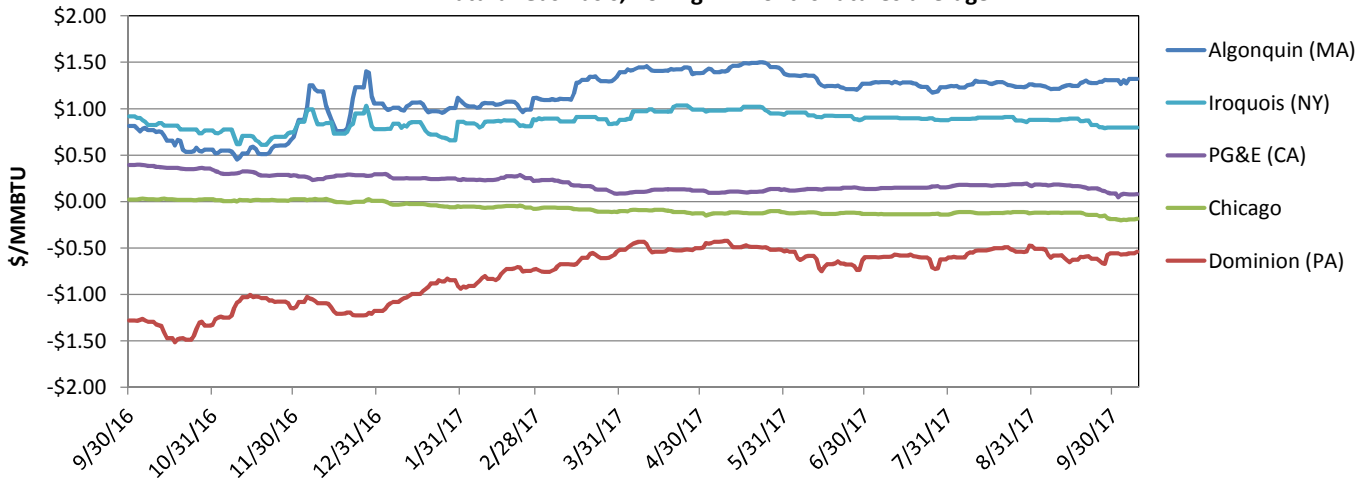
6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 8 OCT 2017
VALID OCT 14 - 18, 2017

DASHED BLACK LINES ARE CLIMATEOLOGY (50°F) SHADED AREAS ARE 1°CST VALUES ABOVE (A) OR BELOW (B) NORMAL GRAY AREAS ARE NEAR-NORMAL

Natural Gas Basis Futures

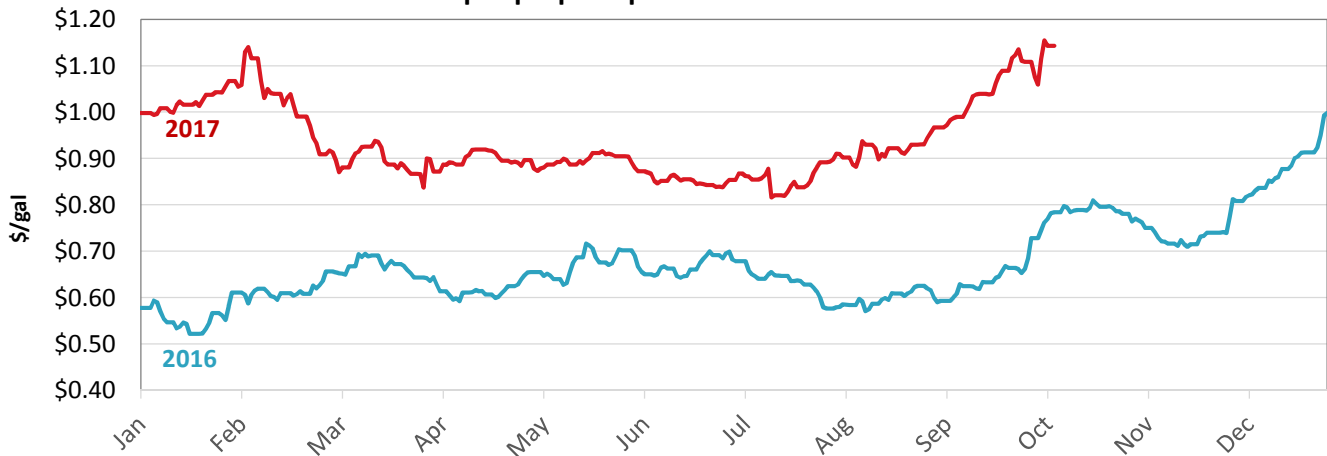
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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)								
		10/2/17	10/3/17	10/4/17	10/5/17	10/6/17	10/7/17	10/8/17	Avg	
Power (\$/MWh)	Maine RT On Pk	23	24	28	36	41			30	
	Maine RT Off Pk	18	23	16	20	39	21	38	25	
	NH RT On Pk	23	24	29	37	42			31	
	NH RT Off Pk	18	23	17	20	39	22	42	26	
	Vermont RT On Pk	23	24	29	37	42			31	
	Vermont RT Off Pk	18	23	17	20	40	23	42	26	
	Connecticut RT On Pk	22	24	28	36	40			30	
	Connecticut RT Off Pk	18	23	17	20	38	22	42	26	
	Rhode Island RT On Pk	22	24	28	36	40			30	
	Rhode Island RT Off Pk	18	23	17	20	38	22	41	26	
	NE Mass RT On Pk	23	24	29	38	41			31	
	NE Mass RT Off Pk	18	23	17	20	39	22	42	26	
	SE Mass RT On Pk	22	24	28	36	40			30	
	SE Mass RT Off Pk	18	23	17	20	38	22	41	26	
	WC Mass RT On Pk	22	24	29	37	41			31	
	WC Mass RT Off Pk	18	23	17	20	39	22	42	26	
		New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
Power (\$/MWh)	Capital RT On Pk	21	25	26	30	40			29	
	Capital RT Off Pk	11	17	17	22	34	30	33	23	
	Central RT On Pk	21	24	25	28	38			27	
	Central RT Off Pk	10	15	16	21	30	29	26	21	
	Hudson RT On Pk	22	26	27	31	42			30	
	Hudson RT Off Pk	11	17	17	23	34	31	33	24	
	Mohawk RT On Pk	21	24	25	28	38			27	
	Mohawk RT Off Pk	10	16	16	21	30	29	28	21	
	Milwood RT On Pk	22	26	27	31	43			30	
	Milwood RT Off Pk	11	17	17	23	34	32	33	24	
	NYC RT On Pk	22	26	28	40	44			32	
	NYC RT Off Pk	11	17	18	23	35	33	35	24	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	20	35	22	31	31			28
Eastern Hub Off Pk		12	13	15	19	19	19	19	17	
Western Hub On Pk		26	39	29	35	35			33	
Western Hub Off Pk		14	18	19	22	22	22	22	20	
PPL Zone On Pk		19	35	20	34	34			28	
PPL Zone Off Pk		11	11	13	17	17	17	17	15	
AEP RT On Pk		30	40	33	38	38			36	
AEP RT Off Pk		17	21	22	25	25	25	25	23	
Chicago RT On Pk		29	39	32	38	38			35	
Chicago RT Off Pk		16	20	22	23	23	23	23	21	
New Jersey Hub On Pk		20	34	22	34	34			29	
New Jersey Hub Off Pk		12	13	14	19	19	19	19	16	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Natural Gas \$/MMBtu		SoCal Edison RT On Pk	29	19	59	34	25			33
	SoCal Edison RT Off Pk	26	24	27	27	39	29	20	27	
		10/2/17	10/3/17	10/4/17	10/5/17	10/6/17	10/7/17	10/8/17	Avg	
	Henry Hub, LA	2.81	2.72	2.81	2.91	2.92			2.83	
	TZ6, MA	2.34	2.49	2.64	2.75	2.55			2.55	
	Algonquin, MA					2.75			2.75	
	Chicago Hub, IL	2.63	2.56	2.72	2.80	2.70			2.68	
	New York, NY	1.29	0.97	1.64	1.47	0.91			1.25	
	Dominion South, PA	0.62	0.52	0.84	0.83	0.63			0.69	
	Opal Hub, WY	2.45	2.37	2.49	2.59	2.54			2.49	
	PG&E Citygate, CA	3.03	3.07	3.15	3.16	3.09			3.10	
Kern River Deliveries	2.56	2.48	2.60	2.69	2.64			2.59		