



Competitive Energy Services Weekly Market Summary

November 13 - 17, 2017

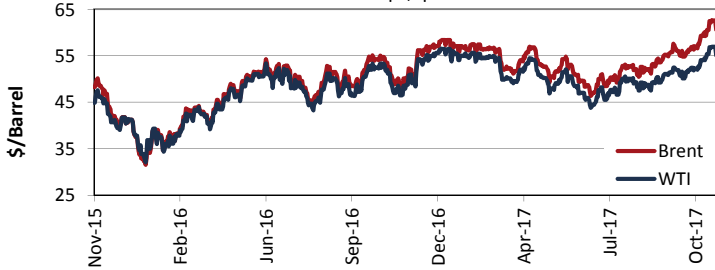
Synopsis of Last Week's Energy Markets

The crude oil market finally saw some stability last week. Prices fell mid-week on reduced projections for global crude oil demand and also on doubts as to Russia's commitment to extending production cuts. However, a large oil spill boosted prices on Friday. Natural gas prices fell last week from the previous Friday's high close. Late November forecasts turned mild, curbing heating demand projections. The EIA reported the first storage withdrawal of the winter season, bringing inventory levels to a 2.6% deficit to the 5-year average.

Oil Market

Crude Oil - WTI & Brent

12-Month Forward Strips, past 24 months

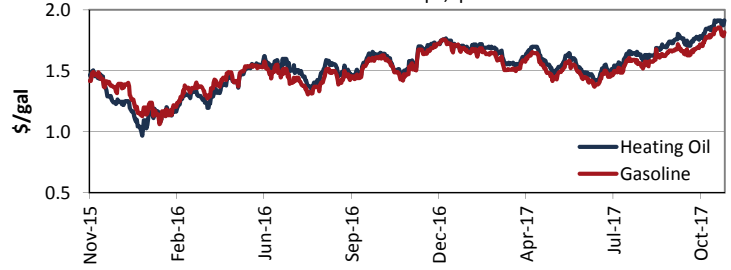


NYMEX WTI	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$56.34	\$56.95	\$57.06	\$32.40
date	11/17/17	11/10/17	11/9/17	1/20/16
change from last close		-1.1%	-1.3%	74%

US STORAGE (in million bbls)	crude oil
domestic stocks as of 11/10/17	459
gain / loss from previous week	1.9
comparison to historic range	within

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	\$1.91	\$1.91	\$1.92	\$0.97
date	11/17/17	11/10/17	11/6/17	1/20/16
change from last close		-0.3%	-1%	97%

US STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 11/10/17	125	75	210
gain / loss from previous week	-0.8	-2.5	0.9
comparison to historic range	within	within	within

Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip

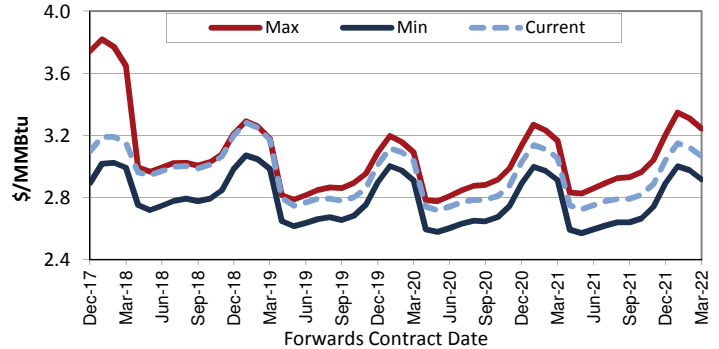


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$3.05	\$3.09	\$3.70	\$2.11
date	11/17/17	11/10/17	12/28/16	2/25/16
change from last close		-1.5%	-18%	45%

CES SCORE	
12 month	32
18 month	24
24 month	27
36 month	30

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)	\$3.05	\$3.06	\$2.99	\$2.95

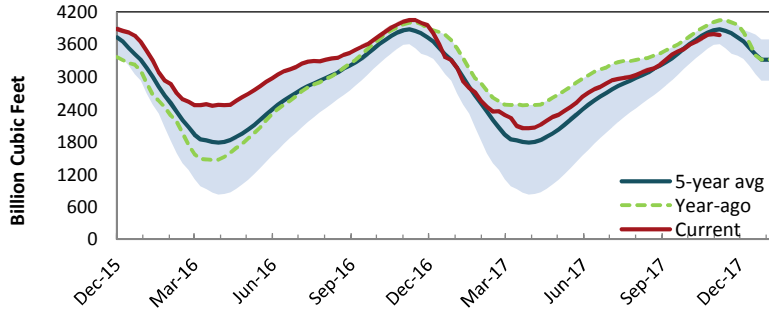
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 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	11/3/17	3,790	
Most Recent Stock Level	11/10/17	3,772	
Year-ago Stock Level		4,043	-6.7%
5-Year Average Stock Level		3,873	-2.6%
Most Recent Net Change	11/10/17	-18	
Year-Ago Net Change		34	
5-Year Average Net Change		12	

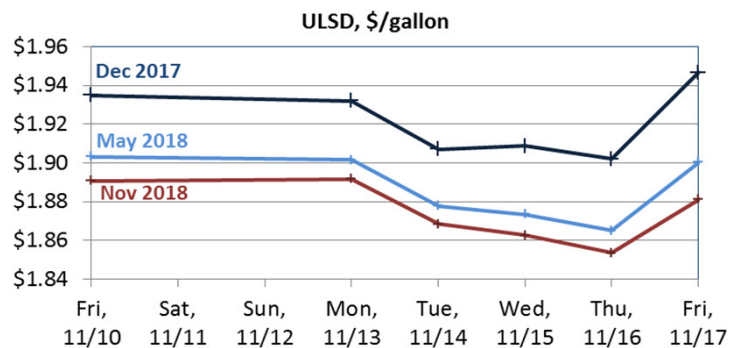
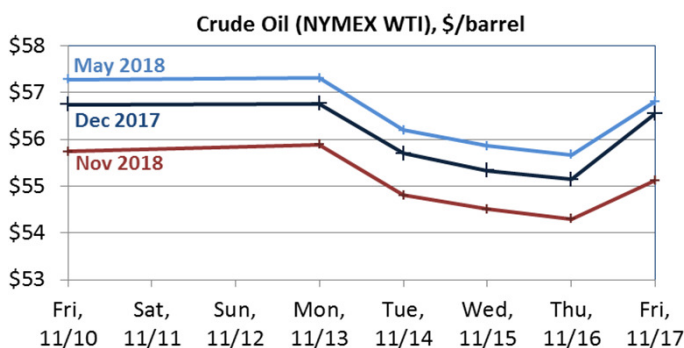
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

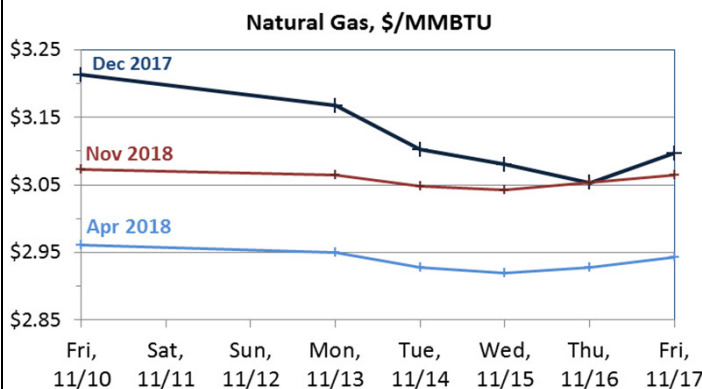
NYMEX Futures Summary Statistics

	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Dec17-Mar18)
Crude oil	Nov-17	9/20/17	\$51.47	Dec-17	\$56.55	Mar-18	\$56.89	Nov-18	\$55.12	\$56.74
Heating oil	Nov-17	9/29/17	\$1.88	Dec-17	\$1.95	Jan-18	\$1.95	Sep-18	\$1.88	\$1.94
Natural gas	Nov-17	9/27/17	\$2.75	Dec-17	\$3.21	Feb-18	\$3.19	May-18	\$2.94	\$3.16

NYMEX End-of-Day Settlements



Crude oil prices saw little overall change last week, finally snapping a streak of five weekly gains. Tuesday and Wednesday brought bearish news as Russia expressed hesitance about extending the OPEC-led production cuts through 2018. Furthermore, the Paris-based International Energy Agency reduced its 2017 and 2018 global crude demand projections due to higher crude oil prices and forecasts for a mild winter. Domestically, the EIA reported an unexpected gain in US stocks while domestic production continues at a record high. Prices appeared to be headed for a weekly loss at the end of trading on Thursday but jumped on Friday. The TransCanada-owned Keystone pipeline leaked an estimated 210,000 gallons of crude oil onto agricultural lands in South Dakota, potential impacting a decision due this week by Nebraska regulators on the proposed Keystone XL expansion.



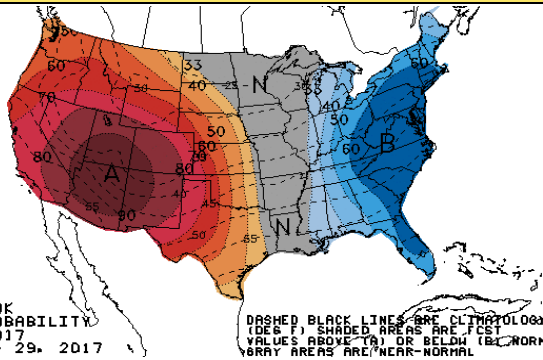
Natural gas futures for near-term winter months slipped last week: December futures fell by 3.6% week-over-week, while for Summer 2018 and beyond saw little weekly change. These losses came as temperatures are expected to be higher than average across the western U.S., which could hold down seasonal heating demand. This week's storage report saw the first net withdrawal of the season following accelerated heating demand in early November. Inventories declined by 18 Bcf, whereas stocks typically gain 12 Bcf at this time of year. This along with cooling forecasts for the Eastern U.S. supported late-week price gains, bringing one-month futures to \$3.097 on Friday afternoon, a 12-cent loss compared to the previous week.

The National Weather Service near-term forecast calls for cooler-than-normal temperatures for the eastern U.S. and warmer-than-normal temperatures for the western half. 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 OUTLOOK
TEMPERATURE PROBABILITY
MADE 13 NOV 2017
VALID NOV 25 - 29, 2017



DASHED BLACK LINES ARE 10 DEGREE F INTERVALS
(D&F) SHADED AREAS ARE 10 DEGREE F
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL

6 - 10 Day Forecast for Nov 25 - 29

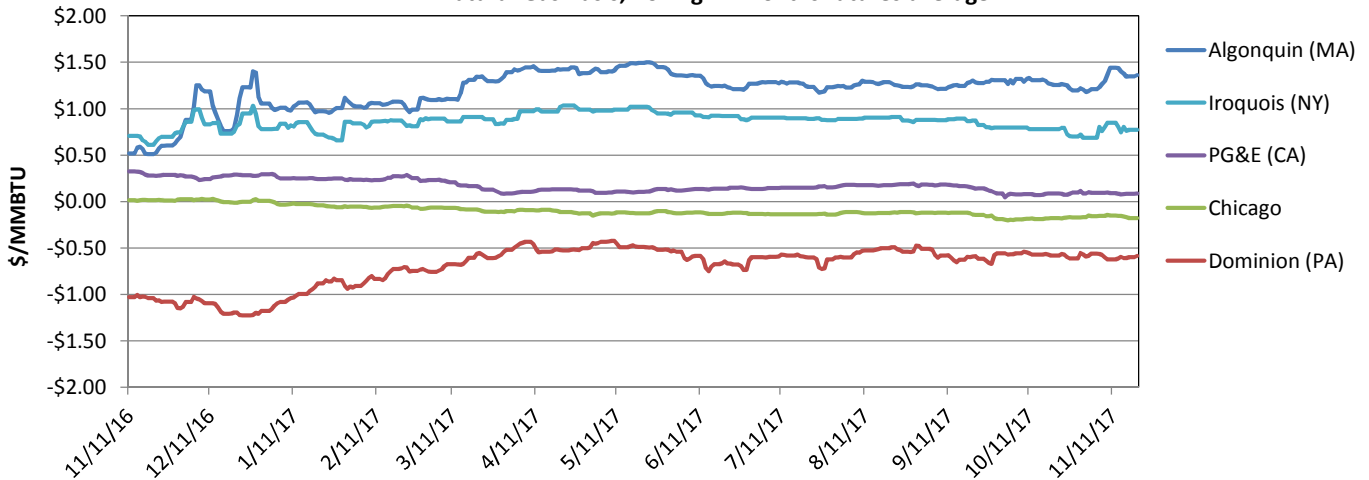
This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase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

Source: Chart from the National Weather Service Climate Prediction

Natural Gas Basis Futures

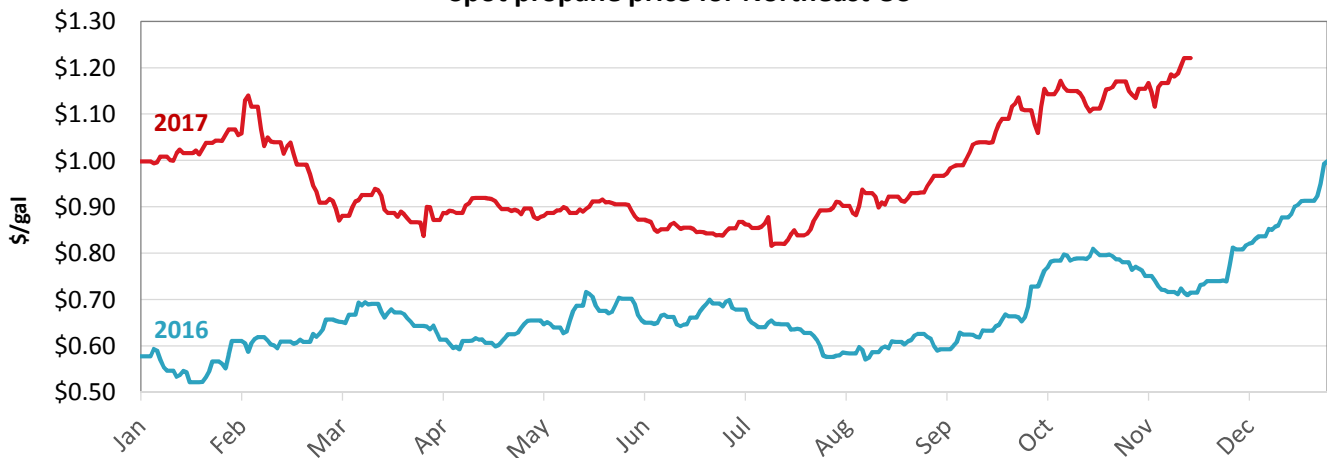
Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated 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	
		11/13/17	11/14/17	11/15/17	11/16/17	11/17/17	11/18/17	11/19/17		
Power (\$/MWh)	Maine RT On Pk	100	53	52	40	35			56	
	Maine RT Off Pk	55	34	37	32	23	45	30	37	
	NH RT On Pk	101	54	52	40	36			56	
	NH RT Off Pk	55	35	37	32	24	45	31	37	
	Vermont RT On Pk	99	53	50	38	35			55	
	Vermont RT Off Pk	54	35	37	31	24	44	30	36	
	Connecticut RT On Pk	98	53	49	38	35			55	
	Connecticut RT Off Pk	54	35	36	32	24	44	30	36	
	Rhode Island RT On Pk	99	53	50	38	36			55	
	Rhode Island RT Off Pk	55	35	37	32	24	44	31	37	
	NE Mass RT On Pk	102	54	51	40	36			57	
	NE Mass RT Off Pk	56	35	37	32	24	45	31	37	
	SE Mass RT On Pk	101	54	51	39	36			56	
	SE Mass RT Off Pk	56	35	37	32	24	45	31	37	
	WC Mass RT On Pk	100	54	50	39	36			56	
	WC Mass RT Off Pk	55	35	37	32	24	45	31	37	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
	Capital RT On Pk	64	43	44	32	31			43	
	Capital RT Off Pk	36	25	31	35	22	44	27	31	
	Central RT On Pk	52	42	40	31	30			39	
Central RT Off Pk	18	20	28	8	12	41	22	21		
Hudson RT On Pk	60	44	44	33	32			43		
Hudson RT Off Pk	31	23	31	26	19	45	26	29		
Mohawk RT On Pk	53	41	41	32	31			39		
Mohawk RT Off Pk	18	20	29	9	13	42	22	22		
Milwood RT On Pk	60	44	45	33	32			43		
Milwood RT Off Pk	31	24	31	26	19	45	26	29		
NYC RT On Pk	56	39	42	34	32			41		
NYC RT Off Pk	30	22	30	26	19	45	26	28		
		PJM Real Time Power Pricing By Zone (\$/MWh)							Avg	
Eastern Hub On Pk	42	29	22	25	25			29		
Eastern Hub Off Pk	36	26	33	22	22	22	22	26		
Western Hub On Pk	45	31	30	29	29			33		
Western Hub Off Pk	30	28	33	22	22	22	22	25		
PPL Zone On Pk	31	27	22	24	24			26		
PPL Zone Off Pk	23	25	28	21	21	21	21	23		
AEP RT On Pk	41	30	31	34	34			34		
AEP RT Off Pk	25	31	37	23	23	23	23	26		
Chicago RT On Pk	40	28	33	36	36			35		
Chicago RT Off Pk	23	23	23	22	22	22	22	22		
New Jersey Hub On Pk	40	27	29	28	28			30		
New Jersey Hub Off Pk	24	25	28	22	22	22	22	23		
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
SoCal Edison RT On Pk	32	27	59	96	56			54		
SoCal Edison RT Off Pk	27	26	28	41	28	30	27	30		
		11/13/17	11/14/17	11/15/17	11/16/17	11/17/17	11/18/17	11/19/17	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA	3.12	3.08	3.11	3.05	3.05			3.08	
	TZ6, MA	4.07	3.48	3.54	3.68	3.38			3.63	
	Algonquin, MA	4.25	3.60		4.12				3.99	
	Chicago Hub, IL	3.11	3.00	3.09	3.03	2.99			3.04	
	New York, NY	2.69	2.58	2.72	2.77	2.65			2.68	
	Dominion South, PA	2.44	2.47	2.54	2.58	2.54			2.52	
	Opal Hub, WY	2.89	2.83	2.84	2.81	2.77			2.83	
	PG&E Citygate, CA	3.28	3.15	3.17	3.15	3.13			3.17	
	Kern River Deliveries	3.04	3.10	3.04	2.94	2.88			3.00	