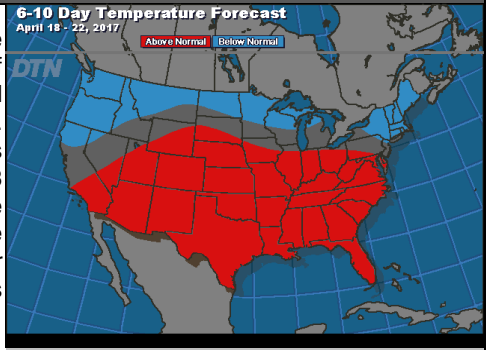


# SOURCE REPORT

April 12, 2017

Tomorrow's EIA inventory report is expected to show an 8 Bcf injection according to the average of 13 analysts surveyed by the Wall Street Journal. That compares to a 1 Bcf withdrawal last year and a five year average build of 12 Bcf. Gas futures have dipped lower recently and could continue the slide depending on tomorrow's storage report. Gas futures have been on a steady run but some analysts see that coming to an end as temperatures improve. Even then gas futures are expected to find firm support at \$3 US. Last year from April to June gas futures were steady. That's expected to be the case again this year. Should the market choose to test the recent highs (\$3.34) one could reasonably expect the market to make a run at \$3.50 which then opens the door to \$4.00....a bit of a stretch but ask anyone in the gas market and they will tell you its definitely possible. (MB)

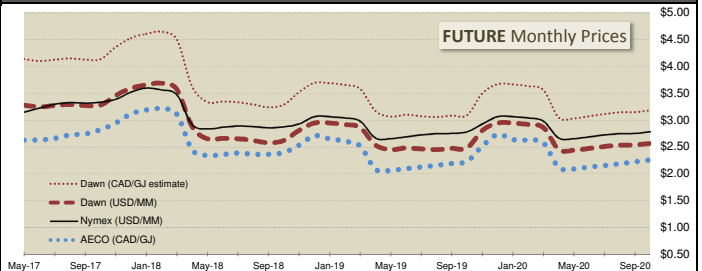


## NATURAL GAS MARKETS

### CASH Markets



### FUTURES Markets

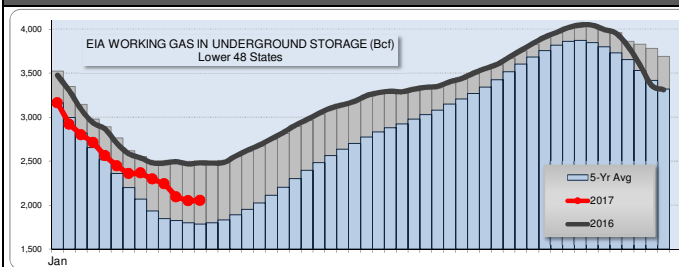


Settlement Date: Apr 11, 2017				DAWN US\$/MM		DAWN estimated CAD\$/GJ		AECO CAD\$/GJ	
Cash Market	Apr 11, 2017	\$3.22	▼ (\$0.07)	\$4.07	▼ (\$0.10)	\$2.72	▼ (\$0.02)		
	Month to Date	\$3.14		\$3.97		\$2.62			
	March 2017	\$3.08		\$3.91		\$2.49			
	Hi Avg Price	\$4.53		\$5.73		\$3.78			
	Lo Avg Price	\$1.72		\$2.17		\$0.68			
Futures Market	Prompt	May17	\$3.15	▼ (\$0.09)	\$3.28	▼ (\$0.09)	\$2.63	▼ (\$0.07)	
	Rest of Gas Year	(Feb17 - Oct17)	\$3.27	▼ (\$0.08)	\$3.27	▼ (\$0.09)	\$2.70	▼ (\$0.08)	
	Summer17	(Apr17 - Oct17)	\$3.27	▼ (\$0.08)	\$3.27	▼ (\$0.09)	\$2.70	▼ (\$0.08)	
	Winter18	(Nov17 - Mar18)	\$3.51	▼ (\$0.06)	\$3.59	▼ (\$0.06)	\$3.12	▼ (\$0.08)	
	Summer18	(Apr18 - Oct18)	\$2.87	▲ \$0.01	\$2.67	▲ \$0.01	\$2.38	▲ \$0.01	

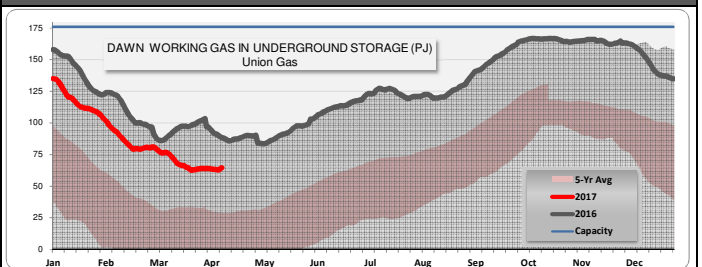
## NATURAL GAS STORAGE

for the week ending March 31, 2017

### EIA Storage



### DAWN Storage



Last Week				Storage Level Estimates @ April 2017										
2,051 Bcf	▲ 2	0%	ESTIMATE #1 based on 2016	2,051	▼ (17%)	from 2016	Current	64 PJ	▲ 0.9	1%	Storage Level Estimates @ April 2017			
Last Year	2,478	▼ (17%)	from Last Year	ESTIMATE #2 based on 5 Yr Avg	2,051	▲ 15%	from 5 Yr	Last Year	88	▼ (27.0%)	from Last Year	ESTIMATE #1 based on Previous Year	64	▼ (34%)
5-Yr Avg	1,786	▲ 15%	from 5-Yr Avg					5-Yr Avg	29	▲ 123%	from 5-Yr Avg	ESTIMATE #2 based on 5 Yr Avg	64	▲ 102%

### Alternate Fuel Report

### Currency Report

### Gas Unit Conversions

Product	Market Price	Gas Equivalent (at Nymex)	Market Price	Converting US/MM to CAD/GJ	GJ	MMBtu	m3
CRUDE	▲ \$53.40 USD / Barrel	\$9.08 USD / MM	CAD/USD \$0.75 ▲	USD/MM divided by 1.055 = USD/GJ	1 GJ = 0.948 MMBtu	1 MMBtu = 1.055 GJ	1000 m3 = 38 GJ
HEATING OIL	▲ \$1.65 USD / Gallon	\$9.90 USD / MM	USD/CAD \$1.33 ▼	USD/GJ times USD/CAD = CAD/GJ	1 GJ = 26.5 m3	1 MMBtu = 27.9 m3	1000 m3 = 35 MM
COAL	▲ \$54.05 USD / Ton	\$1.89 USD / MM	Effect on CAD\$ Pricing ▼	Example \$3.22 USD/MM = \$4.07 CAD/GJ	1 GJ = 947.8 ft3	1 MMBtu = 1000 ft3	1000 m3 = 35,300 ft3

Your Morning Coffee!

CONTACT US ... We could talk about gas all day!

"Some of us think holding on makes us strong, but sometimes it is letting go."  
- Hermann Hesse



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