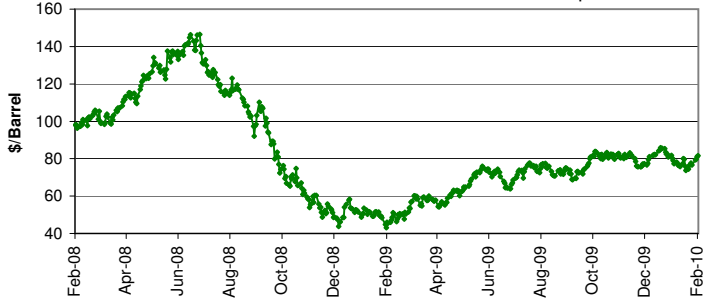


Oil Market

Crude Oil

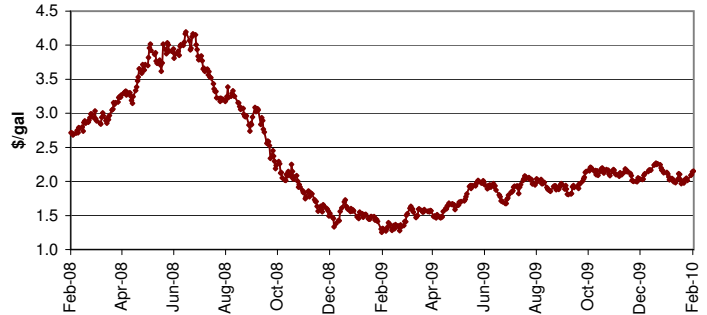
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$81.55	\$76.66	\$146.44	\$43.06
date	2/19/10	2/12/10	7/14/08	2/18/09
change from last close		6%	-44%	89%

STORAGE (in million bbls)	crude oil
domestic stocks as of 2/5/2010	334.5
gain / loss from previous week	3.1
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

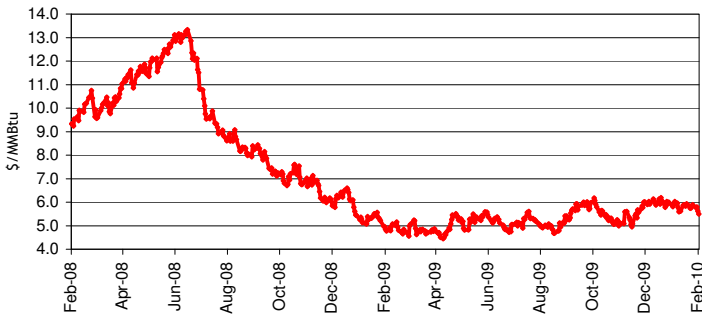


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.15	\$2.01	\$4.19	\$1.25
date	2/19/10	2/12/10	7/3/08	2/18/09
change from last close		7%	-49%	72%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 2/5/2010	153.3	29.6	232.1
gain / loss from previous week	-2.9	-2.9	1.7
comparison to historic range	above	below	above

Natural Gas Market

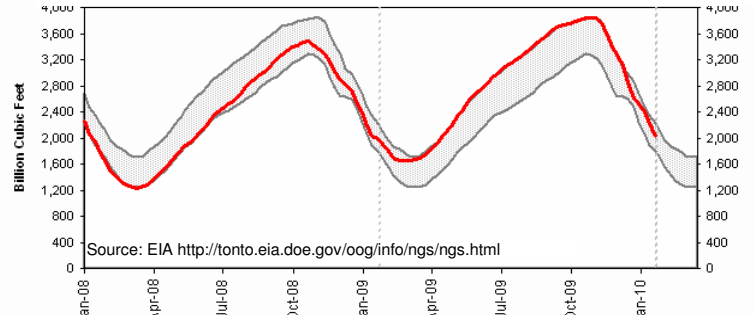
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$5.50	\$5.89	\$13.33	\$4.45
date	2/19/10	2/12/10	7/3/08	4/27/09
change from last close		-6.7%	-59%	23%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBtu	\$5.56	\$5.73	\$5.87	\$5.99

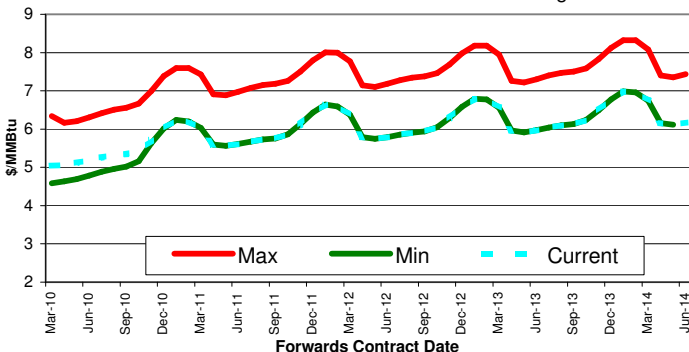
Working Gas in Storage Compared to 5-Year Range



This chart shows the amount of natural gas in storage at each point in time (red line) compared to the highest and lowest amounts in the past 5 calendar years. The record storage levels during 2009 now set the top of this range.

The EIA (Energy Information Administration) reported that natural gas in storage was 2,025 Bcf as of Friday, February 12th. This implies a net weekly withdrawal of 190 Bcf, compared to a five-year average withdrawal of 178 Bcf and a withdrawal of 129 for the same report week last year. Gas in storage was about 1% above last year's level and 3% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range

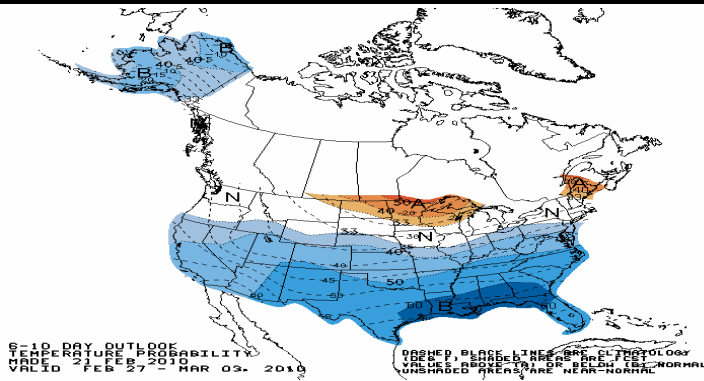


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 months.

Forwards	Score
12 Month	83
24 Month	92
36 Month	94

The Score provides a measure of how current prices compare to the historic range. A score close to 0 indicates that current prices are close to their historic highs; a score close to 100 indicates that current prices are close to their historic lows.

Weather Forecast



For the period February 27 - March 3, 2010

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

Market Assessment

Crude oil and heating oil both made gains every day last week, which was a four-day week due to Presidents Day. Crude oil rose on Tuesday as European finance ministers asked Greece for additional deficit-cutting measures, causing the euro to strengthen against the U.S. dollar. Also, equities gained in Asia, signaling to traders that an economic recovery might be near which would increase global oil demand. Optimism for domestic economic recovery was boosted by the Federal Reserve, which reported that output of factories, mines, and utilities rose in January. On Thursday, the EIA weekly report showed larger-than-projected gains in crude. However, market reaction was tempered by large decreases in diesel and heating oil stockpiles, a rise in domestic fuel consumption compared to a year ago and refinery worker strikes in France. Crude oil ended the week at a five-week high.

The February crude oil contract expired on January 20th at \$77.62 per barrel, and March 2010 is the current prompt month. Crude oil contracts for delivery in the forward 12 months rose an average of 6% last week on the NYMEX. The March 2010 contract ended the week at \$79.81 per barrel, the lowest priced crude oil futures contract with delivery in next 12 months. The most expensive contract in the next 12 months was February 2011 at \$83.04 per barrel. For NYMEX heating oil futures, the February 2010 contract expired on January 29th at \$1.90 per gallon, and March 2010 is the prompt month. Heating oil contracts for delivery in the next 12 months rose 7% on average last week. March 2010, the remaining winter heating month, closed the week at \$2.07 per gallon. The most expensive contract in the next 12 months was February 2011 at \$2.25 per gallon.

Natural gas prices fell last week as domestic supplies appear to be more than sufficient for the remainder of the heating season. In addition, the number of drilling rigs searching for natural gas has risen for eight consecutive weeks. Analysts are paying particular attention to the number of horizontal rigs, which allow for the efficient production of gas from shale fields in the eastern U.S. With the peak of the winter heating season over, industrial demand remains as the prevailing factor to drive gas prices. However, with unemployment at ten percent, analysts are worried that signs of recovery may be a result of federal stimulus measures artificially bolstering economic growth. Natural gas was continuing to fall as of Monday morning.

The February 2010 natural gas contract expired on January 27th at \$5.27 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting March 2010 fell 7% on average between Friday, February 19th, and the previous Friday. March 2010, the remaining heating season contract, ended the week at \$5.04 per MMBtu. The was the lowest priced contract with delivery in next 12 months; the highest priced contract was January 2011 at \$6.24 per MMBtu.

The National Weather Service forecasts cooler than normal temperatures for most of the United States except for the most northern states (see chart above). The CES market score (see first page) improved significantly over the previous week, particularly over the longer terms. Clients with electricity or natural gas contracts expiring in 2010 or 2011 should consult with a CES representative for customized guidance on executing a forward energy market hedge. As always, hedging decisions are very dependent on unique budgetary circumstances and goals.



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