

COMPETITIVE ENERGY SERVICES MARKET SUMMARY

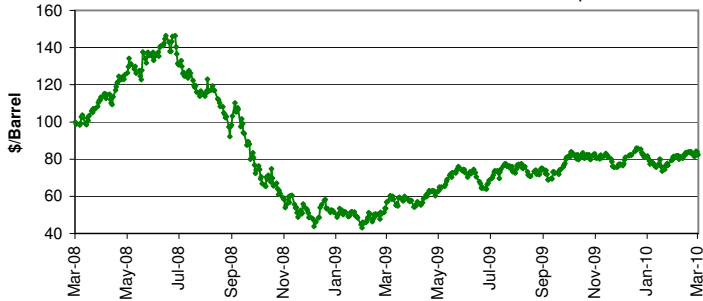
VIII - Issue 12

WEEK ENDING 3/19/10

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	\$82.29	\$82.88	\$146.44	\$43.06
date	3/19/10	3/12/10	7/14/08	2/18/09
change from last close		-0.7%	-44%	91%

STORAGE (in million bbls)	crude oil
domestic stocks as of 3/12/2010	344
gain / loss from previous week	1.0
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

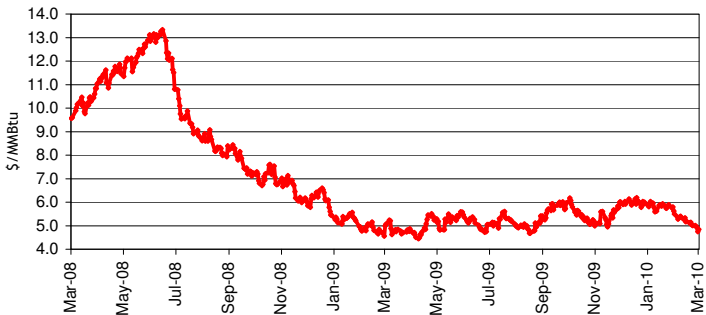


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.17	\$2.18	\$4.19	\$1.25
date	3/19/10	3/12/10	7/3/08	2/18/09
change from last close		-0.7%	-48%	73%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 3/12/2010	148.1	25.1	227.3
gain / loss from previous week	-1.5	-0.2	-1.7
comparison to historic range	above	below	above

Natural Gas Market

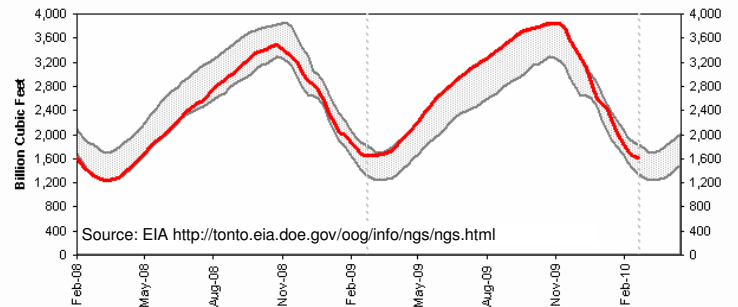
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$4.84	\$5.01	\$13.33	\$4.45
date	3/19/10	3/12/10	7/3/08	4/27/09
change from last close		-3.4%	-64%	9%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBTu	\$5.02	\$5.29	\$5.57	\$5.80

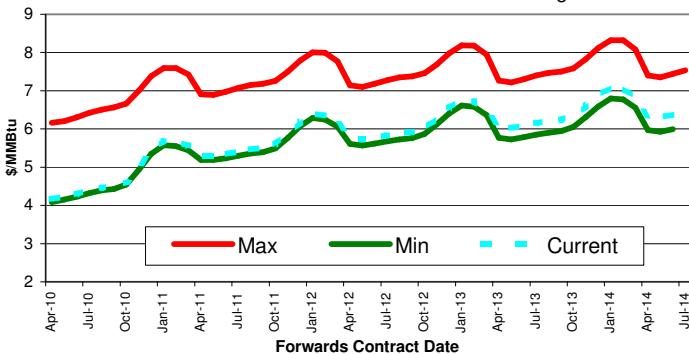
Working Gas in Storage Compared to 5-Year Range



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 1,615 Bcf as of Friday, March 12th. This implies a net weekly withdrawal of 11 Bcf, compared to a five-year average withdrawal of 65 Bcf and a withdrawal of 42 Bcf for the same report week last year. Gas in storage was about 2% below last year's level and 5% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range

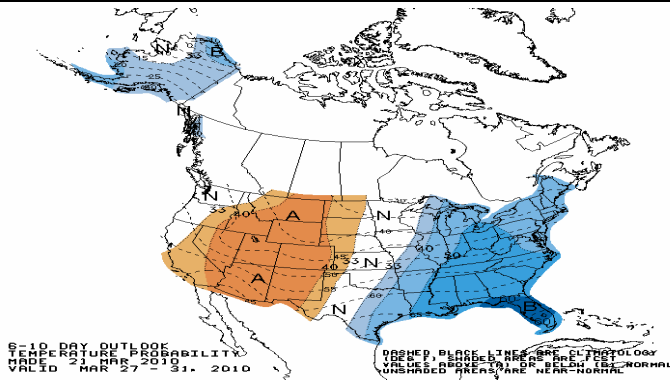


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	96
24 Month	95
36 Month	93

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 March 27 - 31, 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 fluctuated last week and closed the week slightly below where they started. Crude oil fell on Monday as the dollar index rose and U.S. equities fell. However, crude oil gained on Tuesday and Wednesday as the dollar declined against the euro and OPEC was expected to hold production rates steady. Furthermore, crude imports for the second week in March were the lowest for that period since 2002. Prices declined on Thursday and Friday as the dollar strengthened against the euro and crude oil stocks gained for the seventh consecutive week. As of Monday morning, crude oil and heating oil were continuing to decline.

The March crude oil contract expired on February 22nd at \$80.16 per barrel, and April 2010 is the current prompt month. Crude oil contracts for delivery in the forward 12 months fell less than 1% last week on the NYMEX. The April 2010 contract ended the week at \$80.68 per barrel, the lowest priced crude oil contract with delivery in next 12 months. The most expensive contract in the next 12 months was March 2011 at \$83.40 per barrel. For NYMEX heating oil futures, the March 2010 contract expired on February 26th at \$2.02 per gallon, and April 2010 is the prompt month. Heating oil contracts for delivery in the next 12 months also fell less than 1% on average last week. The lowest-priced contract for the next 12 months was April 2010, which closed the week at \$2.08 per gallon. The most expensive contract in the next 12 months was February 2011, which ended the week at \$2.25 per gallon.

Natural gas prices declined for the sixth consecutive week as winter weather gave way to spring, decreasing the demand for gas. Adding to the bearish factors, the number of gas rigs has increased every week since mid-December. The EIA's weekly gas storage report, released on Thursday, showed that the withdrawal from inventories over the previous week was about one-third of projections and the surplus against the five-year average level had widened since the previous week. Gas prices made a slight recovery on Friday as investors bought up contracts to lock in the recent slide in prices. As of Monday morning, mild weather was once again having a bearish effect on gas prices, which temporarily fell to six-month lows.

The March 2010 natural gas contract expired on February 24th at \$4.82 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting April 2010 fell 4% on average between Friday, March 19th, and the previous Friday. April 2010, the lowest priced contract with delivery in next 12 months, ended the week at \$4.17 per MMBtu. The highest priced contract in the next twelve months was January 2011 at \$5.70 per MMBtu.

The National Weather Service forecasts cooler than normal temperatures for the eastern United States during the end of March, while most states west of the Great Plains are expected to see above-normal temperatures (see chart above). The CES market score (see first page) declined slightly last week, though natural gas futures prices are still close to their 24-month lows. 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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