

COMPETITIVE ENERGY SERVICES MARKET SUMMARY

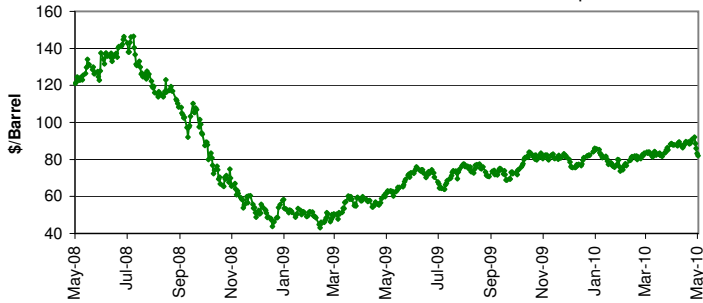
VIII - Issue 19

WEEK ENDING 5/7/10

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	\$81.94	\$90.85	\$146.44	\$43.06
date	5/7/10	4/30/10	7/14/08	2/18/09
change from last close		-9.8%	-44%	90%

STORAGE (in million bbls)	crude oil
domestic stocks as of 4/30/2010	360.6
gain / loss from previous week	2.8
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

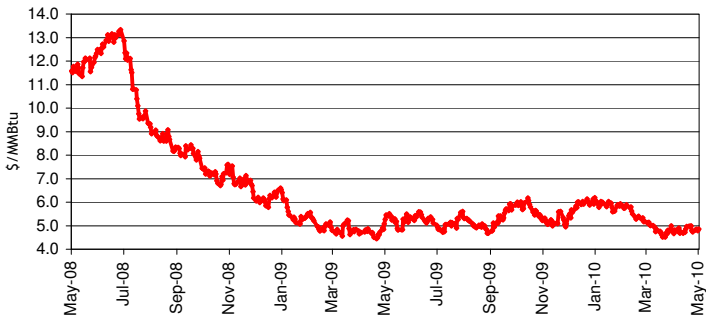


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.21	\$2.42	\$4.19	\$1.25
date	5/7/10	4/30/10	7/3/08	2/18/09
change from last close		-8.6%	-47%	76%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 4/30/2010	152.4	36.2	224.9
gain / loss from previous week	0.6	1.8	1.2
comparison to historic range	above	within	above

Natural Gas Market

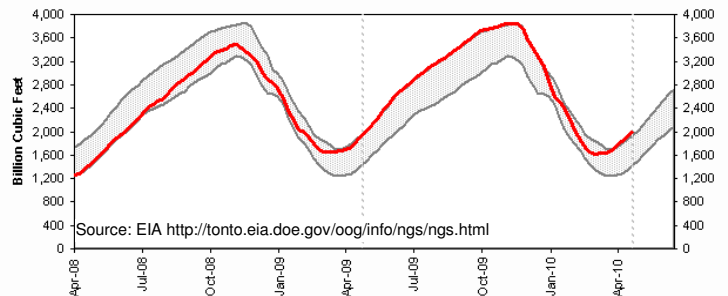
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$4.85	\$4.73	\$13.33	\$4.45
date	5/7/10	4/30/10	7/3/08	4/27/09
change from last close		2.6%	-64%	9%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBTu	\$5.08	\$5.33	\$5.61	\$5.82

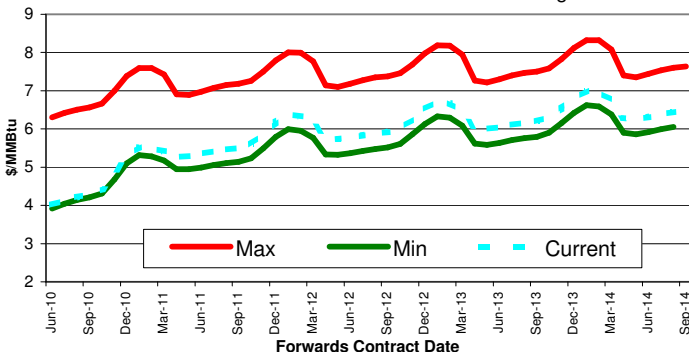
Working Gas in Storage Compared to 5-Year Range



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 1,995 Bcf as of Friday, April 30th. This implies a net weekly injection of 83 Bcf, compared to a net injection of 71 Bcf for the 5-year average and 87 Bcf for the same report week last year. Gas in storage was 5% greater than last year's level and 19% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range

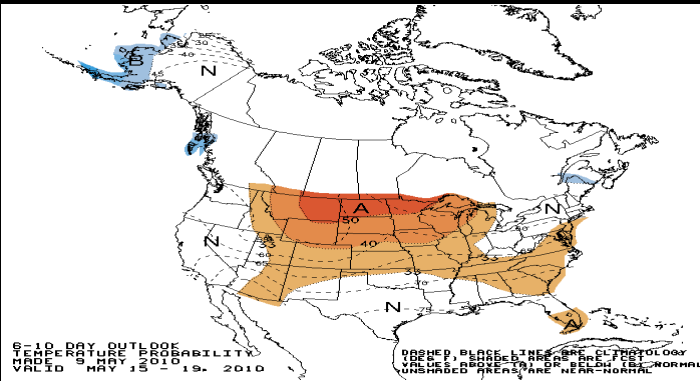


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	92
24 Month	86
36 Month	84

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 May 15 - 19, 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 prices finally made a significant drop last week. Crude oil rose on Monday after the Commerce Department reported a 0.6% rise in personal spending and 0.3% increase in incomes during March. Furthermore, analysts fear that the BP oil spill in the Gulf of Mexico could disrupt production and refining in the Gulf region and also bring permanent changes to the permitting process for new offshore oil and gas development. Oil began a four-day decline on Tuesday as the debt crisis in Greece worsened and the US dollar strengthened against the euro, decreasing the appeal of investing in commodities. On Wednesday, the EIA's storage report showed a gain of 2.8 million barrels, compared to a projected gain of 800,000 barrels. Furthermore, crude inventories at Cushing, Oklahoma, are now at the highest levels since April 2004 when the EIA began keeping data on the hub. The Greek debt crisis continued to put downward pressure on crude for the rest of the week by weakening the euro and casting doubts about how soon a global economic recovery will bring about a corresponding rise in demand for crude products.

The May crude oil contract expired on April 20th at \$83.45 per barrel, and June 2010 is the current prompt month. Crude oil contracts for delivery in the next twelve months starting June fell 10% on average last week. The June 2010 contract ended the week at \$75.11 per barrel, the lowest priced crude oil contract with delivery in next 12 months. The most expensive contract in the next 12 months was May 2011 at \$84.71 per barrel. For NYMEX heating oil futures, the May 2010 contract expired on April 30th at \$2.29 per gallon, and June 2010 is the prompt month. Heating oil contracts for delivery in the next 12 months fell 9% on average last week. The June 2010 contract ended the week at \$2.08 per gallon, and the most expensive contracts in the next 12 months were March and April 2011, both ending the week at \$2.29 per gallon.

Natural gas prices rose last week on favorable economic news. On Monday, gas prices responded to the same reports that caused crude oil to rise. Also, the BP explosion led to the shutdown of 3 gas rigs in the Gulf, and the cooling season started early on the East Coast as temperatures from New York to Washington, DC, reached highs that were 10 to 20 degrees above normal. Prices fell on Wednesday due to projections that gas inventories gained 80 Bcf, compared to a historical average of 71 Bcf. Thursday's EIA report showed a net injection of 83 Bcf, further pushing prices down. Gas recovered these losses on Friday after the Labor Department announced that the job market in April saw the biggest monthly increase in four years. The oil and gas firm Baker Hughes also reported that the gas rig count decreased by five last week.

The May 2010 natural gas contract expired on April 28th at \$4.27 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting June 2010 rose 2.6% on average last week. June 2010, the lowest priced contract with delivery in the next 12 months, ended the week at \$4.02 per MMBtu. The highest priced contract in the next twelve months was January 2011 at \$5.52 per MMBtu.

The National Weather Service forecasts warmer than normal temperatures for the central United States and the Eastern Seaboard (see chart above). The CES market score (see first page) decreased last week, and 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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