

COMPETITIVE ENERGY SERVICES MARKET SUMMARY

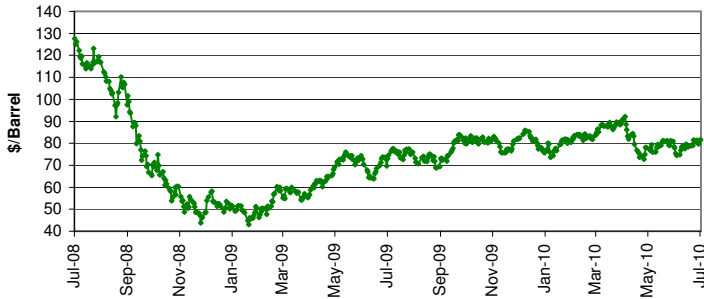
VIII - Issue 31

WEEK ENDING 7/30/10

Oil Market

Crude Oil

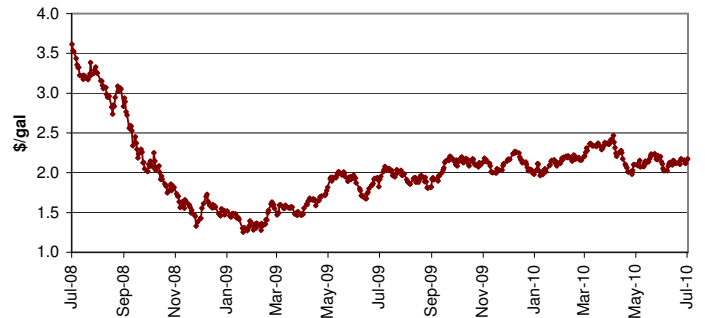
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$81.61	\$81.19	\$127.70	\$43.06
date	7/30/10	7/23/10	7/30/08	2/18/09
change from last close		0.5%	-36%	90%

STORAGE (in million bbls)	crude oil
domestic stocks as of 7/23/2010	360.8
gain / loss from previous week	7.3
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

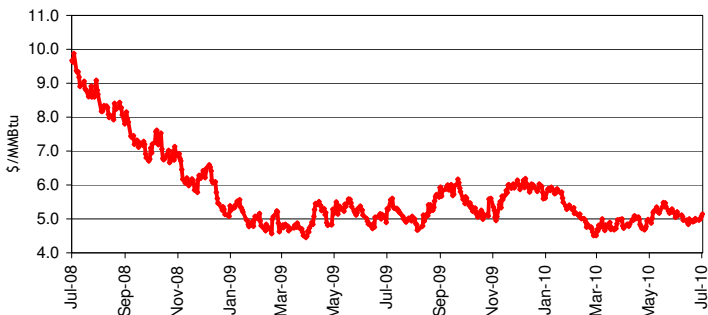


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.17	\$2.17	\$3.61	\$1.25
date	7/30/10	7/23/10	7/30/08	2/18/09
change from last close		0.4%	-40%	74%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 7/23/2010	167.5	53.0	222.2
gain / loss from previous week	0.9	0.5	0.0
comparison to historic range	above	within	above

Natural Gas Market

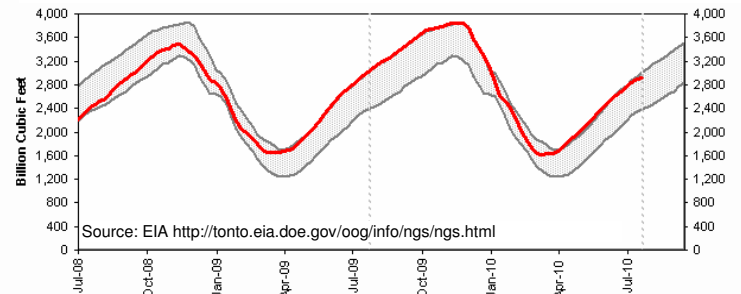
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$5.15	\$4.97	\$9.88	\$4.45
date	7/30/10	7/23/10	8/1/08	4/27/09
change from last close		3.6%	-48%	16%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBTu	\$5.28	\$5.30	\$5.40	\$5.48

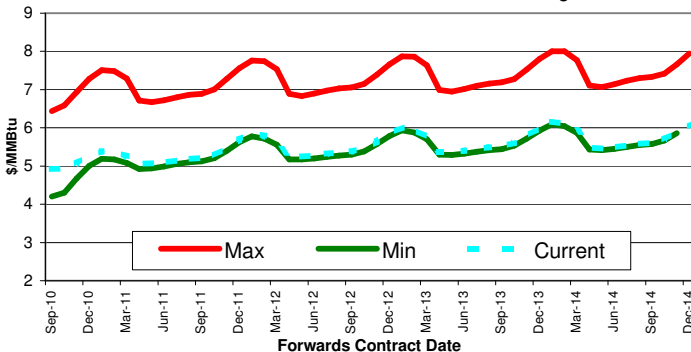
Working Gas in Storage Compared to 5-Year Range



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 2,919 Bcf as of Friday, July 23rd. This implies a net weekly injection of 28 Bcf, compared to a net injection of 50 Bcf for the 5-year average and 70 Bcf for the same report week last year. Gas in storage was 3% below last year's level but 9% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range

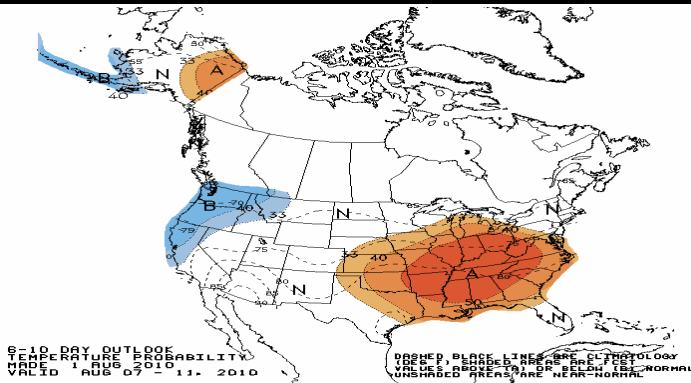


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	88
24 Month	92
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 August 7 - 11, 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.

At this time, the National Hurricane Center is reporting no Atlantic tropical cyclones with the potential to threaten production in the Gulf of Mexico.

Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov

Market Assessment

Crude oil and heating oil prices fluctuated but ended the week with little overall change. Prices were steady on Monday as equities climbed and new home sales in June were higher than expected; meanwhile Tropical Storm Bonnie weakened and workers returned to platforms in the Gulf of Mexico. Prices fell on Tuesday and Wednesday. On Tuesday The Conference Board reported that their U.S. Consumer Confidence Index fell more than projected from 54.3 in June to 50.4 in July. The EIA issued its weekly storage report on Wednesday, which showed a gain of 7.3 million barrels, in contrast to a projected decrease of 1.7 million barrels. Prices recovered on Thursday as the euro strengthened against the US dollar, boosting the incentive to purchase commodities as a hedge against inflation. Oil prices initially fell on Friday but ended the day with a net increase following a jump in other commodities on the S&P GSCI Commodity Index. As of Monday morning, prices were rising along with a surge in the S&P 500 and the Dow Jones Industrial Average.

The August crude oil contract expired on July 20th at \$77.44 per barrel, and September 2010 is the current prompt month. Crude oil contracts for delivery in the next twelve months starting September rose less than 1% on average last week. The September 2010 contract ended the week at \$78.95 per barrel, the lowest-priced crude oil contract with delivery in next 12 months. The most expensive contract in the next 12 months was August 2011 at \$83.81 per barrel. For NYMEX heating oil futures, the August contract expired on July 30 at \$2.04 per gallon, and September is now the prompt month. Heating oil contracts for delivery in the next 12 months (including August 2010) rose less than 1% on average last week. The September 2010 contract ended the week at \$2.09 per gallon, and the most expensive contract in the next 12 months was August 2011, which ended the week at \$2.25 per gallon.

Natural gas prices increased last week. Most of the gain was seen in the nearest three futures contracts, which gained each day last week. The outer months saw a comparatively small increase over the week. On Monday, gas prices rose as the positive numbers from new home sales and the Dow Jones Transportation Index signaled an economic recovery. This trend continued on Tuesday and Wednesday as AccuWeather Inc. projected above-average temperatures for the East and Midwest during the first week of August. The EIA's weekly storage report, released on Thursday, showed that inventories gained 28 billion cubic feet, compared to a projected gain of 35 Bcf. This caused the 2010 surplus to narrow against the 5-year average, and prices responded accordingly. On Friday, the Commodity Weather Group extended the above-normal weather forecast through the first two weeks of August and Baker Hughes Inc. reported that the number of operating gas rigs fell last week from 982 to 972.

The August 2010 natural gas contract expired on July 28th at \$4.77 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting September rose 3% on average last week, with September and October 2010 gaining over 7% each. September 2010, the lowest priced contract with delivery in the next 12 months, ended the week at \$4.92 per MMBtu. The highest priced contract in the next twelve months was January 2011 at \$5.39 per MMBtu.

The National Weather Service forecasts above-normal temperatures for the South and the Midwest, while the Pacific Northwest is projected to be cooler than normal (see chart above). The CES market score (see first page) decreased from the previous 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.

As a new feature, CES has added real-time electricity and gas prices to our weekly Market Summary. These are available on the next page.



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Spot Prices

New England ISO Real Time Power Pricing By Zone (\$/MWh)									
	7/26/10	7/27/10	7/28/10	7/29/10	7/30/10	7/31/10	8/1/10	8/2/10	Avg
Maine RT On Pk	45	74	82	81	47	47	47	47	60
Maine RT Off Pk	28	34	42	52	40	40	45	45	40
NH RT On Pk	47	78	87	86	49	49	49	49	63
NH RT Off Pk	29	35	43	54	41	41	46	46	41
Vermont RT On Pk	49	80	90	88	50	50	50	50	65
Vermont RT Off Pk	30	36	45	57	43	42	47	47	43
Connecticut RT On Pk	59	81	91	90	51	51	51	51	68
Connecticut RT Off Pk	29	36	44	56	42	42	47	47	42
Rhode Island RT On Pk	48	78	87	86	49	49	49	49	64
Rhode Island RT Off Pk	29	35	43	54	42	41	46	46	41
NE Mass RT On Pk	47	78	87	86	49	49	49	49	64
NE Mass RT Off Pk	29	35	43	54	42	41	46	46	42
SE Mass RT On Pk	48	78	88	87	49	49	49	49	64
SE Mass RT Off Pk	29	35	43	54	42	42	46	46	42
WC Mass RT On Pk	61	79	89	88	50	50	50	50	67
WC Mass RT Off Pk	29	36	46	58	43	42	47	47	43
New York ISO Real Time Power Pricing By Zone (\$/MWh)									
	7/26/10	7/27/10	7/28/10	7/29/10	7/30/10	7/31/10	8/1/10	8/2/10	Avg
Capital RT On Pk	48	71	80	84	56	56	56	56	64
Capital RT Off Pk	20	39	54	64	47	47	49	49	46
Central RT On Pk	46	68	77	78	53	53	53	53	61
Central RT Off Pk	19	38	52	61	44	44	46	46	43
Hudson RT On Pk	52	78	84	87	58	58	58	58	68
Hudson RT Off Pk	20	40	55	65	48	49	50	50	47
Mohawk RT On Pk	47	70	79	81	55	55	55	55	63
Mohawk RT Off Pk	20	39	53	63	46	46	48	48	45
Milwood RT On Pk	53	79	84	88	58	58	58	58	68
Milwood RT Off Pk	21	40	55	66	48	49	50	50	47
NYC RT On Pk	54	82	90	94	62	62	62	62	72
NYC RT Off Pk	22	42	57	70	54	50	52	52	49
PJM Real Time Power Pricing By Zone (\$/MWh)									
	7/26/10	7/27/10	7/28/10	7/29/10	7/30/10	7/31/10	8/1/10	8/2/10	Avg
Eastern Hub On Pk	69	79	108	109	46	46	46	46	72
Eastern Hub Off Pk	31	35	51	66	33	33	33	33	41
Western Hub On Pk	64	73	97	88	43	43	43	43	64
Western Hub Off Pk	30	33	48	61	31	31	31	31	38
PPL Zone On Pk	66	76	103	103	44	44	44	44	69
PPL Zone Off Pk	30	34	49	63	32	32	32	32	39
AEP RT On Pk	58	72	81	58	42	42	42	42	57
AEP RT Off Pk	24	31	41	37	29	29	29	29	31
Chicago RT On Pk	57	74	82	55	41	41	41	41	56
Chicago RT Off Pk	21	29	40	34	26	26	26	26	29
New Jersey Hub On Pk	68	78	105	103	46	46	46	46	70
New Jersey Hub Off Pk	31	34	50	64	33	33	33	33	40
Natural Gas									
	7/26/10	7/27/10	7/28/10	7/29/10	7/30/10	7/31/2010	8/1/2010	8/2/2010	Avg
Henry Hub, LA	4.65	4.71	4.76	4.79	4.81	4.81	4.81	4.81	4.76
Dracut, MA	5.00	5.00	5.00	5.05	5.02	5.02	5.02	5.02	5.01
TZ6, MA	5.09	5.11	5.14	5.17	5.12	5.12	5.12	5.12	5.12
Algonquin, MA	5.10	5.13	5.20	5.19	5.13	5.13	5.13	5.13	5.14
Chicago Hub, IL	4.63	4.68	4.71	4.76	4.77	4.77	4.77	4.77	4.73
New York, NY	5.04	5.13	5.13	5.13	5.07	5.07	5.07	5.07	5.09
Dominion North, PA	5.12	5.12	5.08	5.08	5.08	5.08	5.08	5.08	5.09
Opal Hub, Wy	3.88	3.83	3.82	3.86	3.91	3.91	3.91	3.91	3.87
PG&E Citygate, CA	4.43	4.44	4.43	4.45	4.49	4.49	4.49	4.49	4.46
SoCal KRS, CA	4.43	4.44	4.43	4.45	4.49	4.49	4.49	4.49	4.46