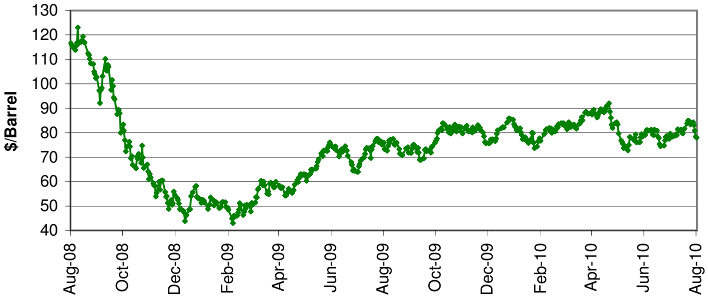
COMPETITIVE ENERGY SERVICES
MARKET SUMMARY

\# **WEEK ENDING 8/13/10**

Oil Market

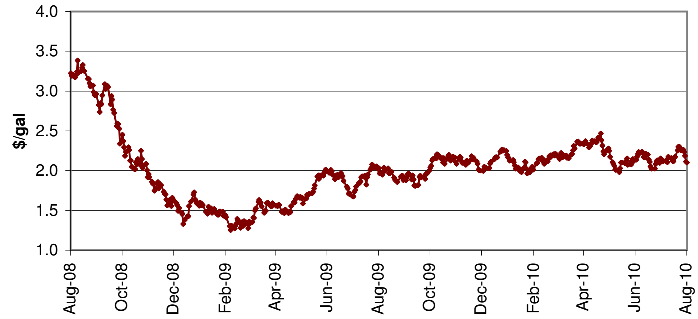
Crude Oil
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, $/bbl	$78.00	$83.39	$123.05	$43.06
date	8/13/10	8/6/10	8/21/08	2/18/09
change from last close		-6.5%	-37%	81%

STORAGE (in million bbls)	crude oil
domestic stocks as of 8/6/2010	355
gain / loss from previous week	-3.0
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

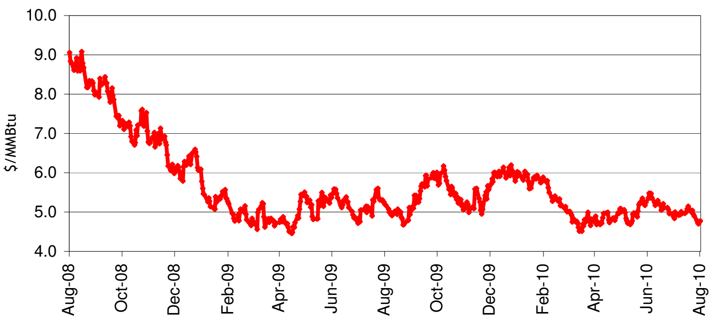


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, $/gal	$2.10	$2.25	$3.38	$1.25
date	8/13/10	8/6/10	8/21/08	2/18/09
change from last close		-6.7%	-38%	68%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 8/6/2010	173.1	57.4	223.4
gain / loss from previous week	3.4	2.3	0.4
comparison to historic range	above	within	above

Natural Gas Market

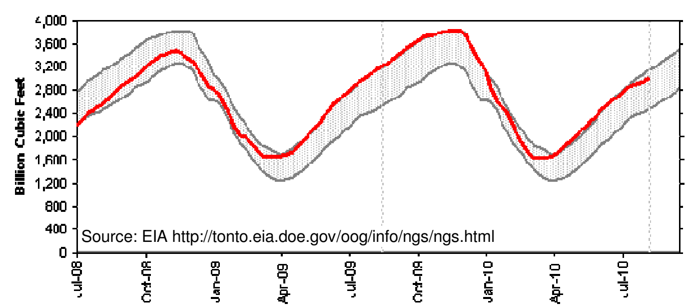
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, $/MMBTu	$4.77	$4.89	$9.08	$4.45
date	8/13/10	8/6/10	8/13/10	4/27/09
change from last close		-2.4%	-47%	7%

Forward Strips	18 month	24 month	36 month	48 month
$/MMBtu	$4.97	$5.04	$5.22	$5.34

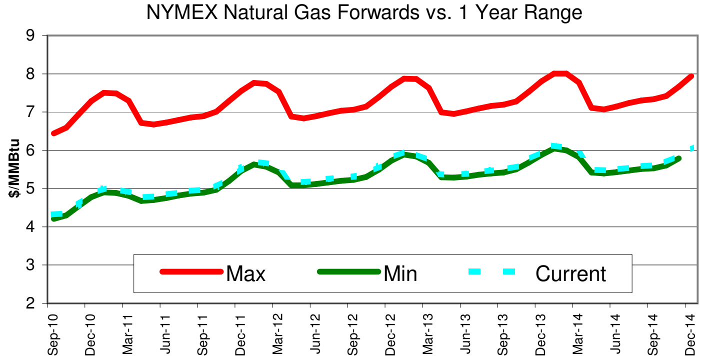
Working Gas in Storage Compared to 5-Year Range



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 2,985 Bcf as of Friday, August 6th. This implies a net weekly injection of 37 Bcf, compared to a net injection of 39 Bcf for the 5-year average and 63 Bcf for the same report week last year. Gas in storage was 5% below last year's level but 8% 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.

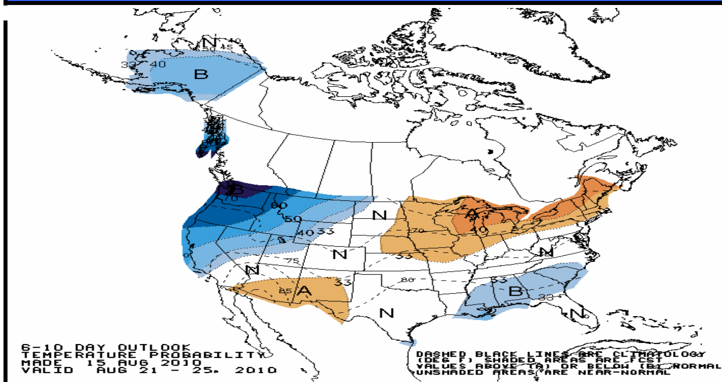
Forwards	Score
12 Month	96
24 Month	96
36 Month	96

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.

MARKET SUMMARY

 WEEK ENDING 8/13/10

Weather Forecast



For the period August 21 - 25, 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 rose last Monday but then fell each day for the rest of the week. Oil prices received a boost on Monday from the global equities market. However, prices began falling on Tuesday after the Labor Department reported that worker productivity in the second quarter of 2010 decreased at a 0.9% annual rate, the first quarterly decrease since 2008. Prices continued to fall on Wednesday due to signs that the economic recovery was slowing in the US and China, the two largest oil consuming countries. China announced that industrial output in July increased, but at the slowest rate since last August. In addition, the EIA's weekly report showed a 3 million barrel drop in crude oil supplies, compared to a projection of 2 million barrels. Although this normally would have pushed prices up, crude oil stocks are still 8% higher than the five year average, plus gasoline and distillate saw a net increase in inventories last week. On Thursday, the Labor Department delivered another round of bad news, reporting that initial applications for unemployment rose by 2,000 last week to a total of 484,000. The oil and gas firm Baker Hughes reported on Friday that the number of U.S. oil rigs rose by 25 to a total of 636, the highest count since January 1991. By the end of the trading week, crude oil for the prompt month had the biggest weekly decline in 6 weeks.

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 fell 6.5% on average last week. The September 2010 contract ended the week at $75.39 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 $80.18 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 starting September fell 6.7% on average last week. The September 2010 contract ended the week at $2.00 per gallon, and the most expensive contract in the next 12 months was August 2011, which ended the week at $2.16 per gallon.

Natural gas prices moved downward last week, though not like the 9% decline we saw in the previous week. A below-normal mid-August forecast for the Midwest and Northeast had a bearish effect on prices on Monday and Tuesday, despite the National Hurricane Center re-affirming its prediction that 2010 will have the most named hurricanes since 2005. So far this year, Gulf storms have caused only an 8 billion cubic feet reduction in production, below the Energy Department's projected pace of 20 Bcf. On Wednesday, the farther contracts decreased while the 2 nearest contracts crept up as analysts predicted that the EIA would report a lower-than-normal injection into inventories. The EIA's Thursday report showed a net injection that was in line with projections, and gas prices were steady on Thursday and Friday.

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 fell 2.4% on average last week. September 2010, the lowest priced contract with delivery in the next 12 months, ended the week at $4.33 per MMBtu. The highest priced contract in the next twelve months was January 2011 at $5.00 per MMBtu.

The National Weather Service forecasts above-normal temperatures for the Midwest and Northeast (see chart above). The CES market score (see first page) remains very high (positive), 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.

Competitive Energy Services
148 Middle St. Suite 506
Portland, ME 04101
Tel:(866)408-4591
Fax:(866)743-4968
www.competitive-energy.com

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WEEK ENDING 8/13/10

Spot Prices

Power ($/MWh)

New England ISO Real Time Power Pricing By Zone ($/MWh)	8/6/10	8/7/10	8/8/10	8/9/10	8/10/10	8/11/10	8/12/10	8/13/10	Avg
Maine RT On Pk	57	57	57	144	106	86	53	48	76
Maine RT Off Pk	56	50	44	47	40	37	47	38	45
NH RT On Pk	58	58	58	150	110	89	55	49	78
NH RT Off Pk	58	52	45	49	42	38	48	39	47
Vermont RT On Pk	59	59	59	153	111	90	57	51	80
Vermont RT Off Pk	60	54	48	51	43	39	50	41	48
Connecticut RT On Pk	61	61	61	156	112	92	57	51	81
Connecticut RT Off Pk	62	55	47	51	43	38	50	41	48
Rhode Island RT On Pk	58	58	58	150	109	88	54	49	78
Rhode Island RT Off Pk	59	53	46	50	42	38	48	39	47
NE Mass RT On Pk	59	59	59	151	109	88	55	49	78
NE Mass RT Off Pk	59	53	46	49	42	38	48	39	47
SE Mass RT On Pk	59	59	59	152	110	89	55	49	79
SE Mass RT Off Pk	59	53	46	49	42	38	48	39	47
WC Mass RT On Pk	59	59	59	153	111	90	56	51	80
WC Mass RT Off Pk	60	54	51	52	44	38	49	40	49
New York ISO Real Time Power Pricing By Zone ($/MWh)									
Capital RT On Pk	59	59	59	122	87	75	49	48	70
Capital RT Off Pk	44	47	60	48	45	47	32	44	46
Central RT On Pk	46	46	46	112	83	72	49	48	63
Central RT Off Pk	42	46	56	45	43	46	34	42	44
Hudson RT On Pk	59	59	59	163	91	79	50	50	76
Hudson RT Off Pk	45	57	61	49	46	49	33	45	48
Mohawk RT On Pk	48	48	48	120	86	74	49	49	65
Mohawk RT Off Pk	43	48	59	47	45	48	34	43	46
Milwood RT On Pk	59	59	59	173	91	80	50	50	78
Milwood RT Off Pk	45	59	61	49	46	49	33	45	48
NYC RT On Pk	68	68	68	182	97	87	57	53	85
NYC RT Off Pk	54	66	63	52	53	51	33	45	52
PJM Real Time Power Pricing By Zone ($/MWh)									
Eastern Hub On Pk	106	51	51	51	117	112	130	74	86
Eastern Hub Off Pk	44	36	52	46	40	48	47	46	45
Western Hub On Pk	61	43	43	43	105	100	122	71	74
Western Hub Off Pk	40	33	49	41	38	45	44	43	42
PPL Zone On Pk	105	49	49	49	110	107	118	70	82
PPL Zone Off Pk	43	34	48	43	38	46	45	44	43
AEP RT On Pk	52	37	37	37	83	85	97	75	63
AEP RT Off Pk	29	28	38	30	32	36	37	36	33
Chicago RT On Pk	51	36	36	36	84	85	93	73	62
Chicago RT Off Pk	25	20	37	29	32	36	40	36	32
New Jersey Hub On Pk	107	50	50	50	113	112	127	72	85
New Jersey Hub Off Pk	44	35	50	44	40	48	46	46	44

Natural Gas $/MMBtu

	8/6/10	8/7/10	8/8/10	8/9/10	8/10/10	8/11/10	8/12/10	8/13/10	Avg
Henry Hub, LA	4.67	4.67	4.67	4.53	4.43	4.38	4.42	4.35	4.52
Dracut, MA	5.16	4.93	4.93	4.93	4.89	4.83	4.70	4.70	4.88
TZ6, MA	5.02	5.02	5.02	5.03	4.95	4.87	4.84	4.74	4.94
Algonquin, MA	5.03	5.03	5.03	5.04	4.97	4.82	4.84	4.73	4.94
Chicago Hub, IL	4.64	4.64	4.64	4.53	4.48	4.47	4.49	4.34	4.53
New York, NY	4.96	4.96	4.96	5.00	4.94	4.76	4.77	4.71	4.88
Dominion North, PN	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.88	4.26
Opal Hub, WY	3.70	3.70	3.70	3.65	3.59	3.53	3.48	3.37	3.59
PG&E Citygate, CA	4.14	4.14	4.14	4.14	4.00	3.99	4.02	3.96	4.07
SoCal KRS, CA	4.14	4.14	4.14	4.14	4.00	3.99	4.02	3.96	4.07

Competitive Energy Services

148 Middle St. Suite 506, Portland, ME 04101 * Tel:(866)408-4591 * Fax:(866)743-4968 * www.competitive-energy.com