

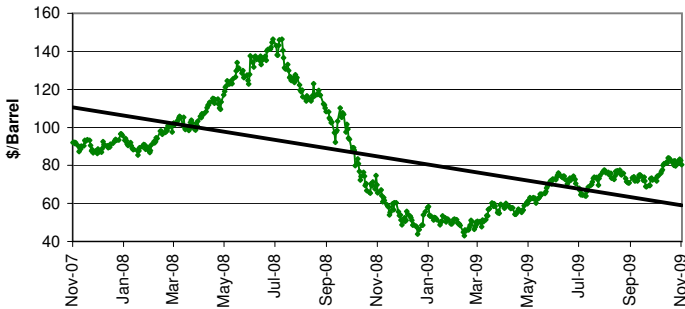
COMPETITIVE ENERGY SERVICES MARKET SUMMARY

VIII - Issue 45

WEEK ENDING 11/6/09

Oil Market

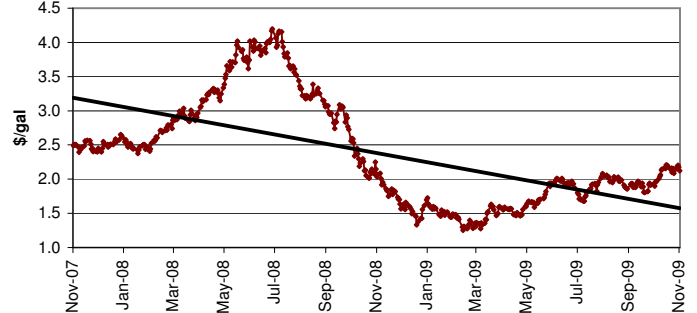
NYMEX Crude Futures - 12 Month Forward Strip



| NYMEX PRICING | last close | previous week | 24-month high | 24-month low |
|------------------------|------------|---------------|---------------|--------------|
| 12 month strip, \$/bbl | \$80.45 | \$79.71 | \$146.44 | \$43.06 |
| date | 11/6/09 | 10/30/09 | 7/14/08 | 2/18/09 |
| change from last close | | 1% | -45% | 87% |

| STORAGE (in million bbls) | crude oil |
|----------------------------------|-----------|
| domestic stocks as of 10/30/2009 | 335.9 |
| gain / loss from previous week | -4.0 |
| comparison to historic range | within |

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

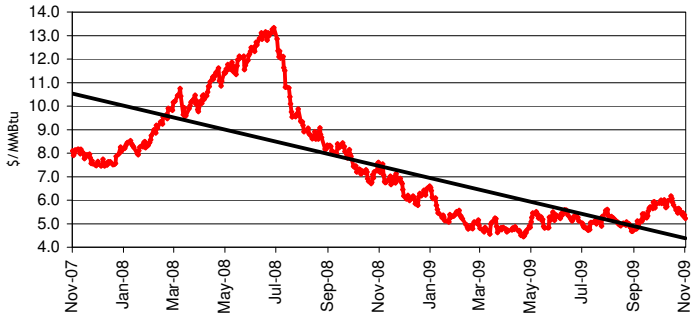


| NYMEX PRICING | last close | previous week | 24-month high | 24-month low |
|------------------------|------------|---------------|---------------|--------------|
| 12 month strip, \$/gal | \$2.12 | \$2.09 | \$4.19 | \$1.25 |
| date | 11/6/09 | 10/30/09 | 7/3/08 | 2/18/09 |
| change from last close | | 2% | -49% | 70% |

| STORAGE (in million bbls) | distillate | propane | gasoline |
|---------------------------------|------------|---------|----------|
| domestic stocks as of 11/2/2009 | 167.4 | 69.6 | 208.3 |
| gain / loss from previous week | -0.4 | -1.4 | -0.3 |
| comparison to historic range | above | within | above |

Natural Gas Market

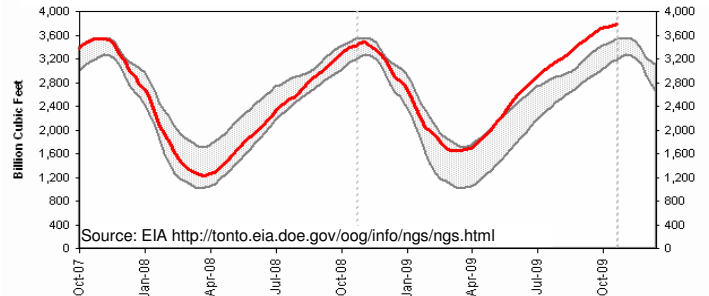
NYMEX Henry Hub Futures: 12 Month Forward Strip



| NYMEX PRICING | last close | previous week | 24-month high | 24-month low |
|------------------------|------------|---------------|---------------|--------------|
| 12 mo. strip, \$/MMBtu | \$5.23 | \$5.62 | \$13.33 | \$4.45 |
| date | 11/6/09 | 10/30/09 | 7/3/08 | 4/27/09 |
| change from last close | | -7% | -61% | 17% |

| Forward Strips | 18 month | 24 month | 35 month | 48 month |
|----------------|----------|----------|----------|----------|
| \$/MMBtu | \$5.61 | \$5.78 | \$6.08 | \$6.29 |

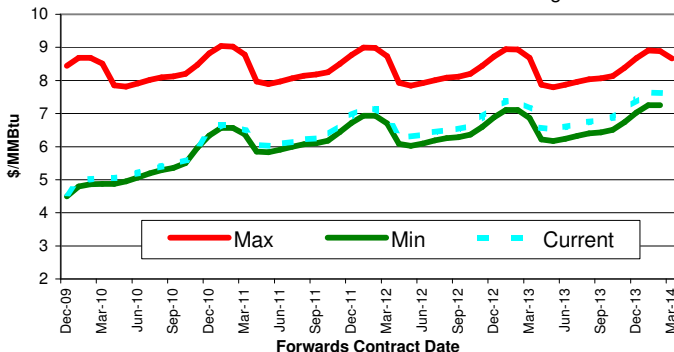
Working Gas in Storage Compared to 5-Year Range



This chart shows the amount of natural gas in storage at each point in time (red line) compared to the highest and lowest amounts over the past 5 years.

The EIA (Energy Information Administration) reported that natural gas in storage was 3,788 Bcf as of Friday, October 30th. This implies a net weekly injection of 29 Bcf, compared to a 5-year average injection of 29 Bcf and last year's injection of 23 Bcf for the same report week. Gas in storage was about 11% above last year's level and 12% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range

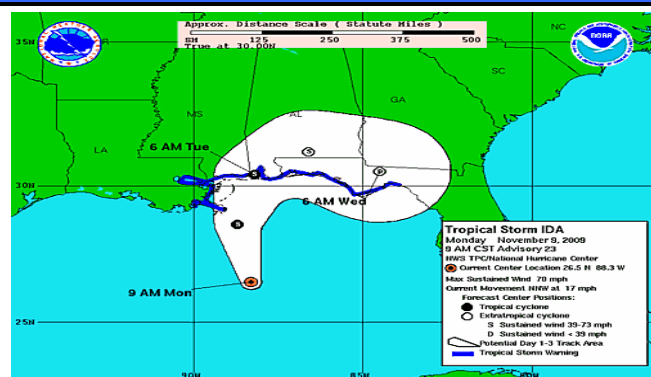


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid Atlantic. This chart compares the current natural gas price for each forward 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 | 92 |

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 November 9 - November 14, 2009

This map shows current tropical storms and depressions in the Atlantic basin which includes the Atlantic Ocean, the Caribbean Sea and the Gulf of Mexico. Hurricane Ida was downgraded to a Category 1 tropical storm on November 9th and is expected to continue to weaken as it passes over the Gulf of Mexico. It is expected to make landfall early on November 10th and may affect crude oil refineries off the coasts of Mississippi and Louisiana. Ida is the first storm system in 2009 to threaten oil and gas operations in the Gulf of Mexico. The Atlantic hurricane season ends November 30.

Source: National Weather Service - National Hurricane Center
<http://www.nhc.noaa.gov/index.shtml>

Market Assessment

Crude oil and heating oil climbed in the first half of the week but Thursday and Friday trimmed these gains, bringing Friday's prices close to where they were at the start of the week. Crude oil rose on Monday on news that manufacturing expanded in October in the U.S. and China, indicating a rise in demand. U.S. stocks also climbed and the dollar weakened against the euro, increasing the attractiveness of investing in commodities. Prices continued to rise through Wednesday as the weekly EIA report showed an unexpected decrease in crude oil and gasoline inventories. Prices began to fall on Thursday in anticipation of the Labor Department's unemployment report, to be released the next day. Friday's report confirmed fears that unemployment had risen to 10.2%, the highest rate in 26 years, and sent crude oil prices plummeting 3% on Friday. As of Monday morning, crude oil prices were rising in response to Tropical Storm Ida even though crude oil inventories are almost 8% higher than last year while demand is down 4.5%. Ida is continuing to weaken and damage is expected to be minimal.

The November crude oil contract expired on October 20th at \$79.09 per barrel; December is the current prompt month. Crude oil for the 12 months starting December 2009 rose an average of 1% last week on the NYMEX. The December 2009 contract ended the week at \$77.43 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 November 2010 at \$82.72 per barrel. NYMEX heating oil futures contracts for delivery in the next 12 months starting December 2009 also rose 1% on average last week. The November 2009 contract expired on October 30th at \$1.98 per gallon. December 2009, the current prompt month, closed the week at \$2.00 per gallon and was the cheapest contract for delivery in the next twelve months. The rest of the winter heating months (January-March 2010) averaged \$2.07 per gallon on Friday.

Natural gas fell last week, with the lingering supply glut overwhelming bullish forces. Prices fell on Monday as early November temperatures were forecast to be mild and reports showed an increase in domestic production from shale fields. Some of these losses were pared on Thursday after the EIA released its weekly storage report. Although the last week's net injection set a sixth straight record for gas in storage, the injection was still less than projected and some took this as a sign of increased fuel demand. However, on Friday the Labor Department's report showing 10.2% unemployment had the same effect on natural gas prices as it had on crude oil.

The November 2009 natural gas contract expired on October 28th at \$4.29 per MMBTU on the NYMEX. Natural gas contracts for the next 12 months starting December 2009 fell 7% on average between Friday, November 6th, and the previous Friday. The December 2009 contract fell 8% and ended last week at \$4.595 per MMBtu, the lowest priced contract with delivery in next 12 months. The remaining heating season contracts closed at an average price of \$5.01 per MMBtu. The November 2010 contract was the highest priced natural gas contract in the next 12 months at \$6.03 per MMBtu.

The National Weather Service forecasts warmer than normal temperatures for almost all of the United States east of the Rockies, while the Southwest and Pacific Northwest areas are expected to be colder than normal. Natural gas prices grew significantly more attractive last week while oil products were stable. Clients with electricity or natural gas contracts expiring in 2009, 2010 or 2011 should consider locking in some portion of their energy budgets. Please consult with your CES representative for customized guidance on executing a forward energy market hedge, as hedging decisions are very dependent on unique budgetary circumstances and goals.



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