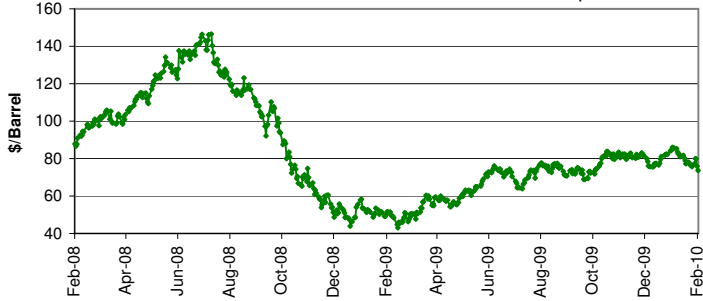


Oil Market

Crude Oil

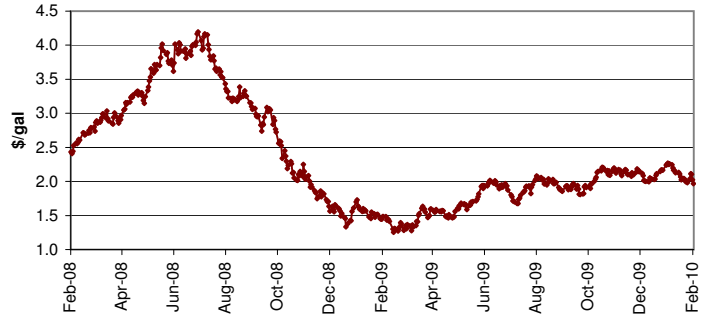
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$73.64	\$75.72	\$146.44	\$43.06
date	2/5/10	1/29/10	7/14/08	2/18/09
change from last close		-3%	-50%	71%

STORAGE (in million bbls)	crude oil
domestic stocks as of 1/29/2010	329
gain / loss from previous week	2.3
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

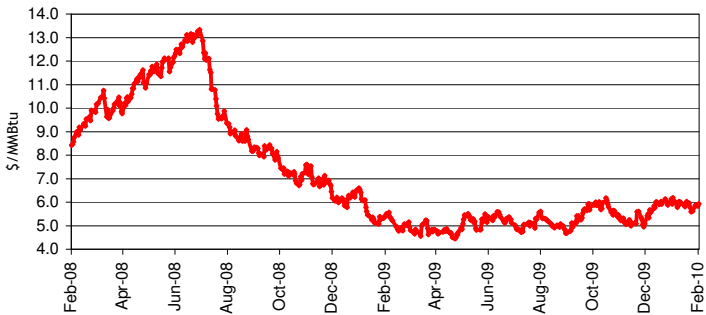


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$1.97	\$1.98	\$4.19	\$1.25
date	2/5/10	1/29/10	7/3/08	2/18/09
change from last close		-1%	-53%	57%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 1/29/2010	156.5	33.9	228.1
gain / loss from previous week	-1.0	-3.0	-1.3
comparison to historic range	above	below	above

Natural Gas Market

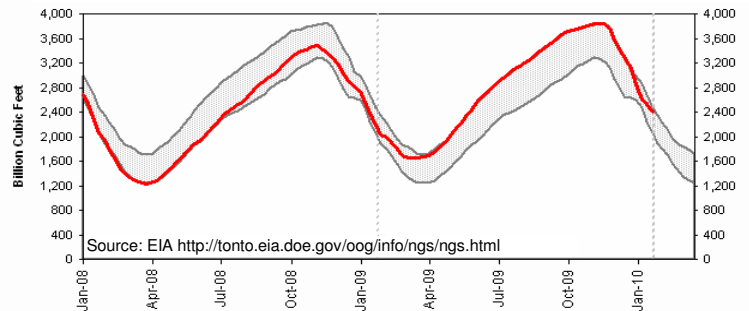
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$5.93	\$5.61	\$13.33	\$4.45
date	2/5/10	1/29/10	7/3/08	4/27/09
change from last close		5.7%	-56%	33%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBTu	\$6.00	\$6.16	\$6.28	\$6.37

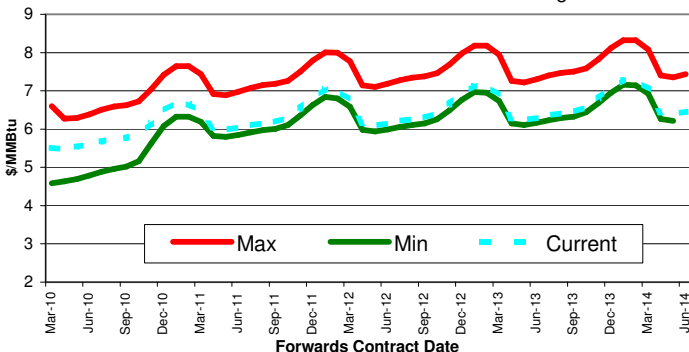
Working Gas in Storage Compared to 5-Year Range



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 2,406 Bcf as of Friday, January 29th. This implies a net weekly withdrawal of 115 Bcf, compared to a 5-year average withdrawal of 178 Bcf and a withdrawal of 194 Bcf for the same report week last year. Gas in storage was about 9% above last year's level and 7% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range



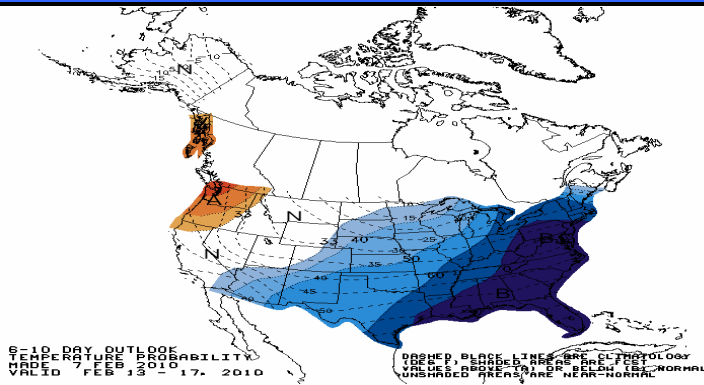
Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	57
24 Month	70
36 Month	76

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 February 13 - 17, 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 experienced another weekly loss. Oil surged early in the week as industry reports showed that manufacturing in the U.S. and Europe expanded more than expected in January. Gains in U.S. equities also boosted economic optimism, pushing oil prices higher. However, on Wednesday the EIA released its weekly storage report, which showed larger than projected gains in crude oil. Gasoline demand was down for the fourth week in a row, and refineries have slowed production in response, causing the build in crude stocks. Furthermore, on Thursday equities fell while the U.S. dollar rose against the euro, causing the largest one-day decline in the prompt month price in six months. Efforts by Greece, Portugal, and Spain to curb their budget deficits will likely curb global demand, adding to the bearish factors.

The February crude oil contract expired on January 20th at \$77.62 per barrel, and March 2010 is the current prompt month. Crude oil contracts for delivery in the forward 12 months fell an average of 3% last week on the NYMEX. The March 2010 contract ended the week at \$71.19 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 February 2011 at \$76.08 per barrel. For NYMEX heating oil futures, the February 2010 contract expired on January 29th at \$1.90 per gallon, and March 2010 is the prompt month. Heating oil contracts for delivery in the next 12 months fell 2% on average last week. March 2010, the remaining winter heating month, closed the week at \$1.87 per gallon. The most expensive contract in the next 12 months was February 2011 at \$2.08 per gallon.

Natural gas broke its streak of daily losses from last week. Gas for the prompt month gained over 6% early in the week due to a forecast of below-normal temperatures for the East. Gas prices also rose in response to the same manufacturing data that caused crude oil prices to surge. Prices fell slightly on Wednesday due to speculation that the EIA weekly storage report, to be released the next day, would show a lower than average withdrawal from storage. Although the EIA's report did confirm these projections, the usual effect on gas prices was tempered by a cold and snowy forecast for mid-February for the eastern half the nation. Prices rose on Friday in response to weather forecasts for the weekend, which included projections of two feet of snow in the Washington, D.C., metro area and a blizzard warning for Southern New Jersey and Delaware. As of Monday morning, the cold weather forecast was continuing to boost gas prices.

The February 2010 natural gas contract expired on January 27th at \$5.27 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting March 2010 rose 6% on average between Friday, February 5th, and the previous Friday. March 2010, the remaining heating season contract, ended the week at \$5.52 per MMBtu. The lowest priced contract with delivery in next 12 months was April 2010 at \$5.48 per MMBtu and the highest priced contract was January 2011 at \$6.69 per MMBtu.

The National Weather Service forecasts cooler than normal temperatures for the United States east of Arizona up to North Dakota (see chart above). The CES market score (see first page) declined last week. 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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