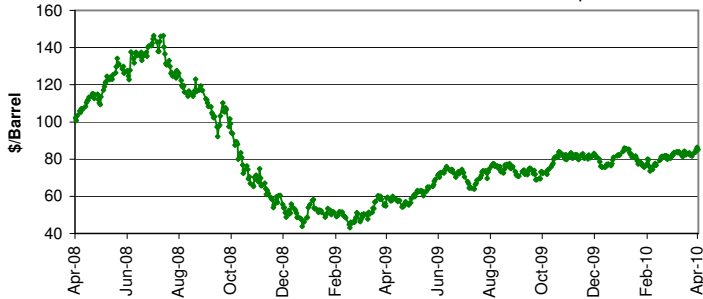


Oil Market

Crude Oil

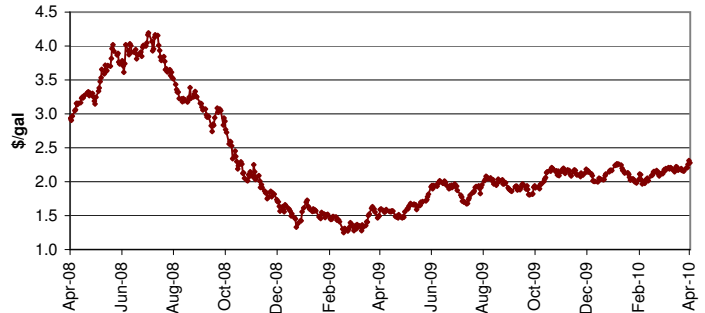
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$85.05	\$81.72	\$146.44	\$43.06
date	4/2/10	3/26/10	7/14/08	2/18/09
change from last close		4.1%	-42%	98%

STORAGE (in million bbls)	crude oil
domestic stocks as of 3/26/2010	354.2
gain / loss from previous week	2.9
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

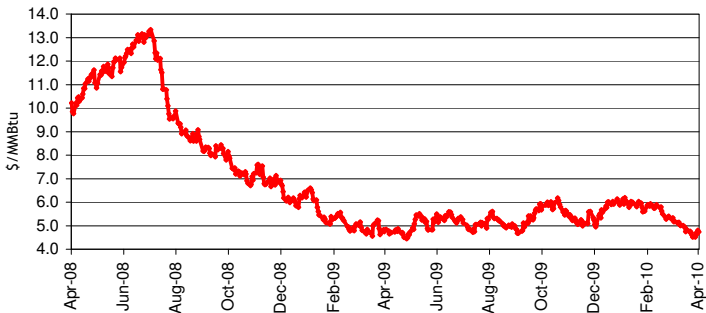


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.28	\$2.16	\$4.19	\$1.25
date	4/2/10	3/26/10	7/3/08	2/18/09
change from last close		5.5%	-46%	82%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 3/26/2010	144.6	25.6	224.9
gain / loss from previous week	-1.1	0.5	0.3
comparison to historic range	above	within	above

Natural Gas Market

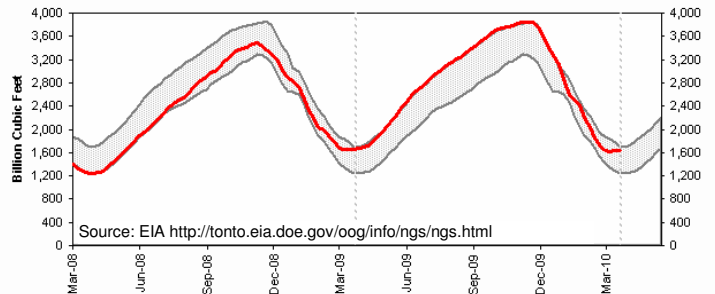
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$4.74	\$4.51	\$13.33	\$4.45
date	4/2/10	3/26/10	7/3/08	4/27/09
change from last close		5.1%	-64%	6%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBtu	\$4.86	\$5.10	\$5.37	\$5.57

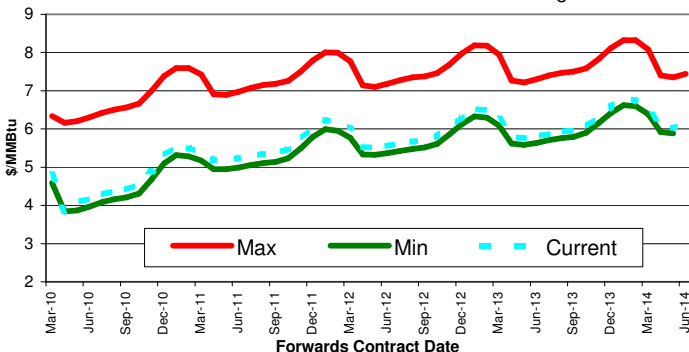
Working Gas in Storage Compared to 5-Year Range



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 1,38 Bcf as of Friday, March 26th. This implies a net weekly injection of 12 Bcf, compared to a five-year average withdrawal of 27 Bcf and no net change for the same report week last year. Gas in storage was about 1% below last year's level and 11% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range

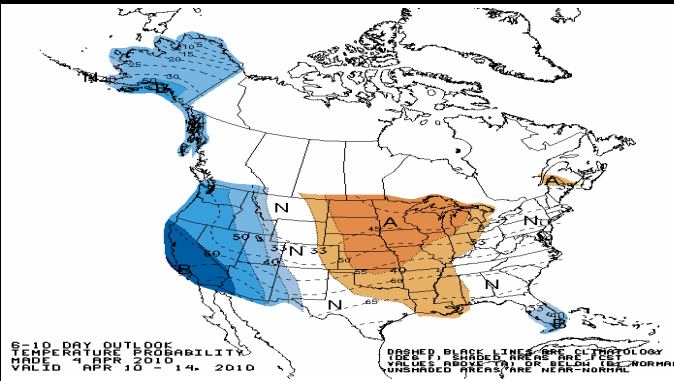


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	91
24 Month	90
36 Month	90

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 April 10 - 14, 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

Last week was a four-day trading week due to the Good Friday holiday. Crude oil and heating oil moved higher each day last week. The dollar weakened against the euro as the European Union and the International Monetary Fund worked to secure Greece's financial situation. A falling dollar boosts the incentive to buy commodities as a hedge against inflation, pushing up the price of crude oil. On Wednesday, the EIA released its weekly storage report, which showed higher-than-projected gains in crude oil, and an unexpected gain in gasoline. Crude oil supplies are at a 10-month high. Despite these bearish signs, crude oil closed the week at a 17-month high on Thursday as positive signs of economic recovery pointed to a rise in oil consumption. Reports showed that manufacturing in the U.S., China, and Europe expanded last month, and applications for unemployment benefits in the U.S also fell last week.

The April crude oil contract expired on March 22nd at \$81.25 per barrel, and May 2010 is the current prompt month. Crude oil contracts for delivery in the forward 12 months rose 6% last week on the NYMEX. The May 2010 contract ended the week at \$84.87 per barrel, the lowest priced crude oil contract with delivery in next 12 months. The most expensive contract in the next 12 months was April 2011 at \$87.22 per barrel. For NYMEX heating oil futures, the April 2010 contract expired on March 31st at \$2.16 per gallon, and May 2010 is the prompt month. Heating oil contracts for delivery in the next 12 months rose 6.5% on average last week. The lowest-priced contract for the next 12 months was May 2010, which closed the week at \$2.22 per gallon. The most expensive contract in the next 12 months was March 2011, which ended the week at \$2.38 per gallon.

Natural gas prices fluctuated last week but ended with a weekly gain due to a surge on Thursday. This is the first weekly gain in eight weeks. Gas was steady on Monday but inched higher on Tuesday as analysts predicted that the recent rise in the number of natural gas rigs will stall, and demand will recover with the economy. The consumer confidence index rose more than projected for the end of March. Gas prices fell slightly on Wednesday but then jumped on Thursday in response to the EIA's weekly storage report, which showed a lower-than-projected net injection into inventories. In addition, the Institute for Supply Management, which publishes the Manufacturing ISM Report on Business, reported that its factory index rose to 59.6 in March, signaling an expansion.

The April 2010 natural gas contract expired on March 29th at \$3.84 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting May 2010 rose 4.5% on average between Thursday, April 1st, and the previous Friday. May 2010, the lowest priced contract with delivery in next 12 months, ended the week at \$4.09 per MMBtu. The highest priced contract in the next twelve months was January 2011 at \$5.54 per MMBtu.

The National Weather Service forecasts warmer than normal temperatures for the central U.S., while the western states are expected to be colder than normal temperatures (see chart above). The CES market score (see first page) declined slightly last week, although natural gas futures are still close to their 24-month lows. 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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