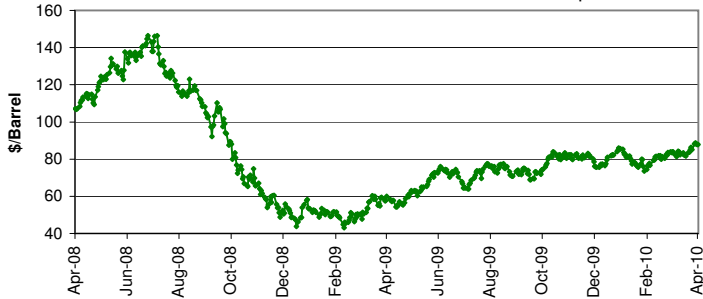


Oil Market

Crude Oil

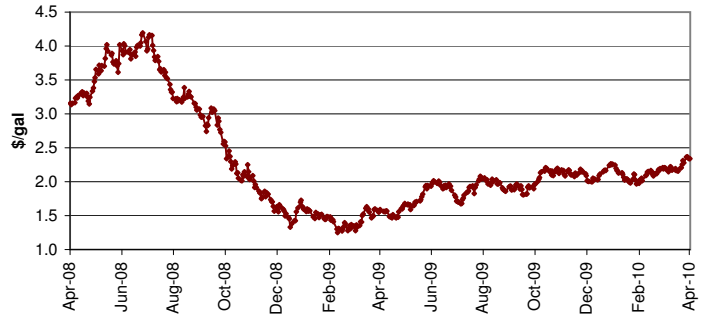
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$87.83	\$86.40	\$146.44	\$43.06
date	4/9/10	4/2/10	7/14/08	2/18/09
change from last close		1.7%	-40%	104%

STORAGE (in million bbls)	crude oil
domestic stocks as of 4/2/2010	356.2
gain / loss from previous week	2.0
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

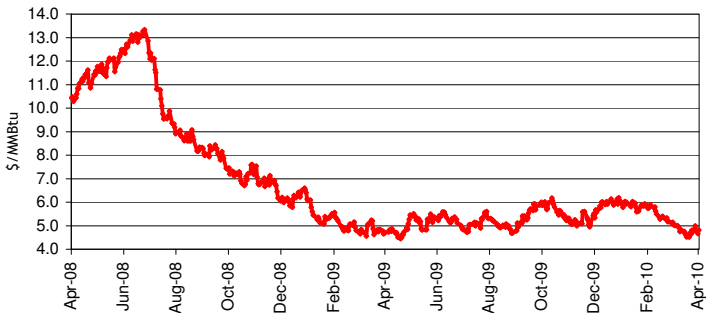


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.34	\$2.31	\$4.19	\$1.25
date	4/9/10	4/2/10	7/3/08	2/18/09
change from last close		1.3%	-44%	87%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 4/2/2010	145.7	28.0	222.4
gain / loss from previous week	1.1	2.4	-2.5
comparison to historic range	above	within	above

Natural Gas Market

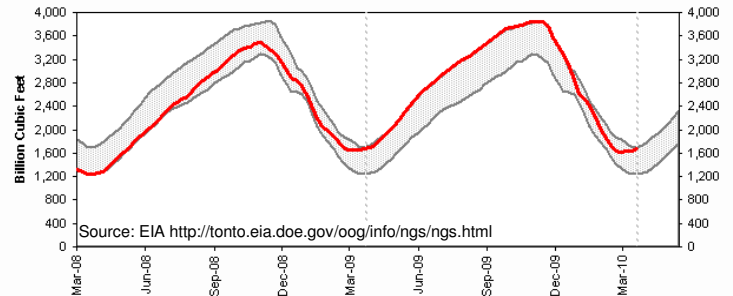
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$4.82	\$4.81	\$13.33	\$4.45
date	4/9/10	4/2/10	7/3/08	4/27/09
change from last close		0.2%	-64%	8%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBTu	\$4.97	\$5.20	\$5.43	\$5.61

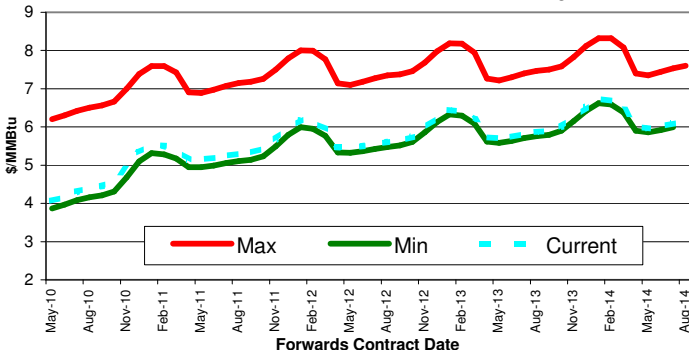
Working Gas in Storage Compared to 5-Year Range



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 1,669 Bcf as of Friday, April 2nd. This implies a net weekly injection of 31 Bcf, compared to a five-year average injection of 11 Bcf and an injection of 17 Bcf for the same report week last year. Gas in storage was about the same as last year's level and 12% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range



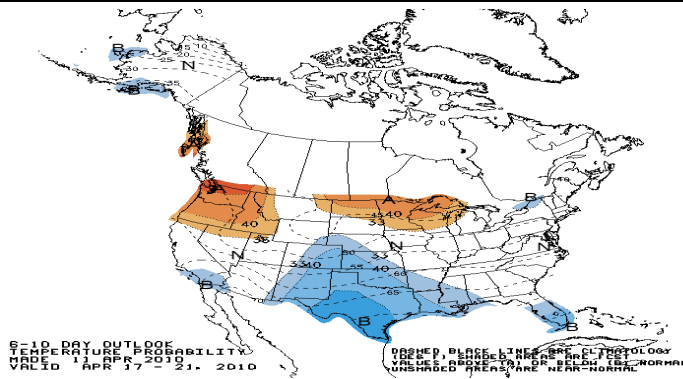
Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	90
24 Month	90
36 Month	91

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 17 - 21, 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 moved slightly higher last week. Oil rose on Monday and Tuesday, reacting to news from the Labor Department that employers added 162,000 jobs in March. After climbing for six straight days, prompt month oil reached a 17-month high on Tuesday on predictions that a rise in jobs signals a boost in demand. However, the EIA's Wednesday storage report curbed that optimism. The report showed a net increase of 1.98 million barrels, compared to a projection of 1.35 million barrels. Prices fell for the rest of the week as analysts pulled back their expectations for a recovery in crude oil demand. Current supply levels are 7% above the five-year average for this period in the year.

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 2% last week on the NYMEX. The May 2010 contract ended the week at \$84.92 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 \$89.34 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 1% on average last week. The lowest-priced contract for the next 12 months was May 2010, which closed the week at \$2.23 per gallon. The most expensive contract in the next 12 months was March 2011, which ended the week at \$2.42 per gallon.

Natural gas prices fluctuated but ended the week close to the price levels at the start of the week. Gas gained on Monday, riding on the same job market news as crude oil prices. However, anticipation of the EIA's weekly storage report tempered prices on Tuesday, with analysts predicting a 28 Bcf injection into inventories, compared to a 5-year average injection of 11 Bcf. Furthermore, the Northeast was projected to have another strong round of warm temperatures this coming week. The report, released on Thursday, showed that U.S. gas stockpiles gained even more than projected. After gas for the prompt month declined almost 9% over three days, gas rose on Friday as investors bought up contracts.

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 less than 1% on average last week. May 2010, the lowest priced contract with delivery in next 12 months, ended the week at \$4.07 per MMBtu. The highest priced contract in the next twelve months was January 2011 at \$5.54 per MMBtu.

The National Weather Service forecasts normal temperatures for the Northeast and warmer than normal temperatures for the Northwest. Texas and surrounding states are expected to be colder than normal (see chart above). The CES market score (see first page) remains about the same as last week, and 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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