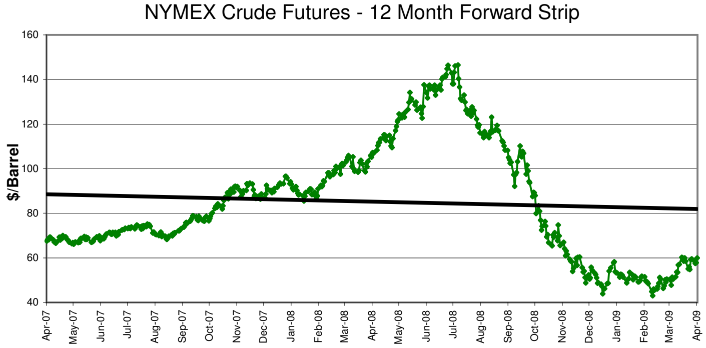
COMPETITIVE ENERGY SERVICES
CETX ENERGY AGENCY
MARKET SUMMARY

VIII - Issue 15 **WEEK ENDING 4/9/09**

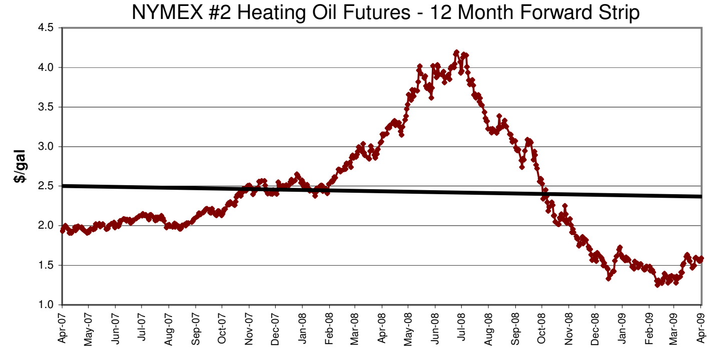
Oil Market

NYMEX Crude Futures - 12 Month Forward Strip



The April 2009 crude oil contract expired on March 20th at $51.06/barrel on the NYMEX. May is currently the prompt month. As of April 9th, the 12 month NYMEX forward strip starting May 2009 was $59.95/barrel, up 43 cents from the previous week. The current price is 39% above the 24 month low set on February 18th at $43.06/barrel. Strip prices are 59% below the 24 month high for the 12 month strip, which was set July 14, 2008 at $146.44/barrel.

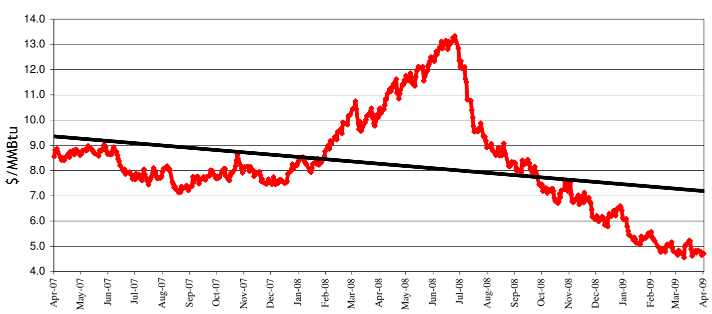
NYMEX #2 Heating Oil Futures - 12 Month Forward Strip



The April 2009 heating oil contract expired on March 31st at $1.34/gal. May is currently the prompt month. As of April 9th, the 12 month NYMEX forward strip starting May 2009 was $1.59/gal. This is down one cent from the previous week and is 27% above the 24 month low set at $1.25/gal on February 18th, 2009. Strip prices are 62% below the 24 month high, set on July 3rd at $4.19/gal.

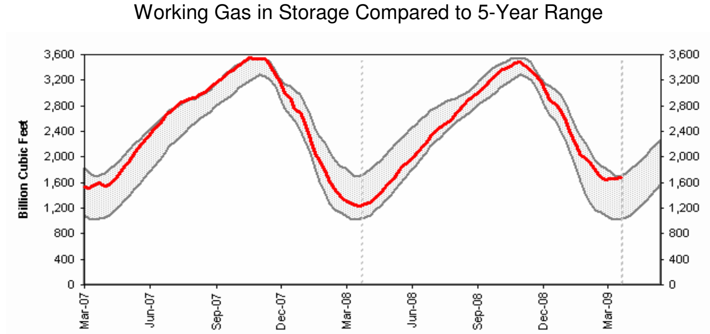
Natural Gas Market

NYMEX Henry Hub Futures: 12 Month Forward Strip



The future price of natural gas is the single most important determinant of the future price of electricity. Natural gas fired generation plants are most often called upon to provide incremental electricity and because of the structure of the competitive electricity market, these plants generally set the price of electricity for all consumers. Electricity suppliers, therefore, follow the natural gas market closely and base their prices to consumers on the forward prices for natural gas.

Working Gas in Storage Compared to 5-Year Range



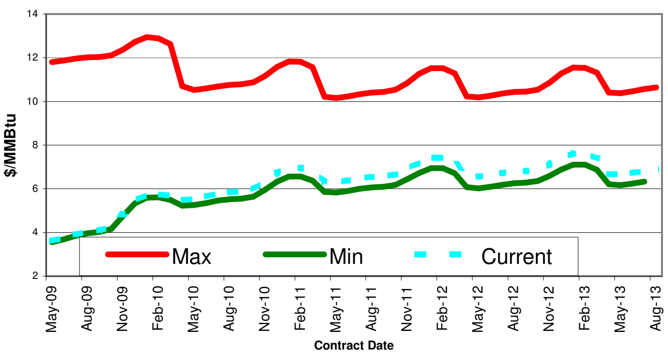
This chart shows the amount of natural gas in storage at each point in time compared to the highest and lowest amounts over the past 5 years (shown as shaded region). When current storage levels approach their lowest levels, gas markets will be tight during the winter months and prices can be expected to rise. Conversely, high amounts of natural gas in storage will, all other things being equal, have a dampening effect on prices.

Source: EIA http://tonto.eia.doe.gov/oog/info/ngs/ngs.html

The April 2009 natural gas contract expired on March 27th at $3.631/MMBtu. May is currently the prompt month. As of April 9th, the 12 month NYMEX strip starting May 2009 was $4.71/MMBtu, up 3% from last week. This is 3% above the 24 month low, which was set on March 18th at $4.56/MMBtu. The current strip price is 65% below the 24 month high, set July 3rd at $13.33/MMBtu. For comparison the 18, 24, 36, and 48 month NYMEX forward natural gas strips starting May 2009 were $5.07/MMBtu, $5.47/MMBtu, $5.92/MMBtu, and $6.19/MMBtu respectively.

The EIA (Energy Information Administration) reported that natural gas in storage was 1,674 Bcf as of Friday, April 3, 2009. This implies a net injection of 20 Bcf for the week, compared to the 5-year average injection of 13 Bcf and last year's withdrawal of 16 Bcf for the same report week. Gas in storage was about 35% above last year's level and 23% above the 5-year average.

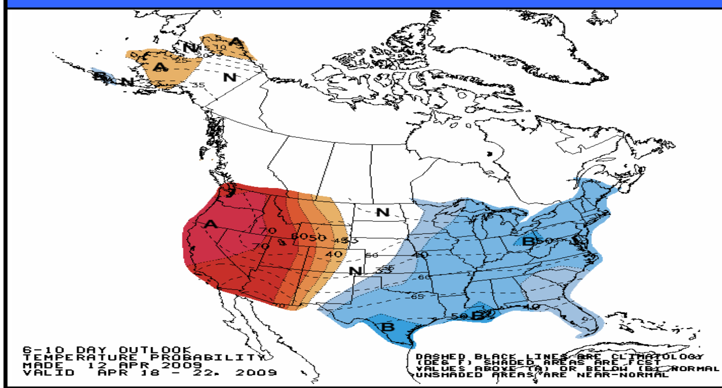
NYMEX Natural Gas Forwards vs. 1 Year Range



Score 12 Month Forward Strip	**98**
Score 24 Month Forward Strip	**96**
Score 36 Month Forward Strip	**93**

Natural gas futures are useful to monitor for both natual gas and electricity consumers. The natural gas futures market drives electricity pricing in many US markets, including Texas and New England. This chart shows the current forward prices for natural gas on the NYMEX exchange for each forward month shown on the horizontal axis compared to the highest and lowest prices for these same forward months over the past 12-month period. 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 maxima; a score close to 100 indicates that current prices are close to their historic minima.

Weather Forecast



For the period April 18 - 22, 2009

This chart measures how temperatures for this week compare 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 and heating oil prices changed little over the course of last week, and natural gas prices remained steady also. Crude oil dipped mid-week but rebounded on Thursday as equities climbed, raising hopes that fuel demand will rise along with an economic recovery. Floor trading was closed on Friday due to the Good Friday holiday. As of Monday morning, crude oil prices were declining in response to the International Energy Agency's projections of reduced demand through the rest of 2009. The IEA forecasted on April 10th that oil demand would fall back to 2004 levels due to the worldwide recession. Natural gas futures fell slightly between Thursday and the previous Friday as the traditional natural gas inventory withdrawal season ended with a net injection of 20 Bcf. If a similar amount of natural gas is added to storage during the 2009 injection season as last year, the US would start the next heating season on November 1 at 3.83 trillion cubic feet, 8% above the record of 3.55 trillion cubic feet set in 2007. On Tuesday, natural gas prices for the prompt month dipped to the lowest in six years at $3.562 per MMBtu. On the bullish side, the oil and gas firm Baker Hughes reported last week that oil and natural gas rigs used in production and exploration fell to their lowest numbers since Spring 2003.

Overall, NYMEX natural gas futures prices for the next 12 months fell an average of 3% between Thursday, April 9th, and the previous Friday, with the nearest contracts falling the most. The May 2009 contract decreased 5% to $3.61 per MMBtu, the lowest priced futures contract for delivery in the next 12 months. The February 2010 contract closed Thursday at $5.754 per MMBtu, the highest-priced natural gas futures contract for the same period.

NYMEX crude oil prices for the next 12 months increased 0.7% on average. The May 2009 contract fell 0.5% over the week and was the least expensive at $52.24 per barrel, while the April 2010 contract was the most expensive at $64.66 per barrel. Heating oil prices for contracts with delivery in the next 12 months fell an average of 0.6% on the NYMEX last week, with the nearest contracts decreasing the most. The current prompt month, May 2009, settled at $1.43 per gallon on Thursday, up 1.2% from the previous Friday. The March 2010 and April 2010 contracts, both at $1.702 per gallon, were the highest priced contracts for the same period.

The EIA reported that for the period of March 27 - April 3, crude oil stocks increased by 1.7 million barrels while distillate stocks (including heating oil) fell by 3.4 million barrels. Propane stocks and gasoline stocks increased by 1.3 million and 0.6 million barrels respectively. Inventories for all four products are now above their 5-year average range.

The National Weather Service forecasts warmer than normal temperatures for the states west of the Rockies and colder than normal temperatures for the Eastern United States (see map above). Energy prices remain very attractive compared to historical levels. Most clients with contracts expiring in 2009 should seriously consider hedging remaining energy costs through the end of the calendar year. Clients with contracts expiring in 2010 or even 2011 could also benefit from extending their hedged position. Hedging decisions are very dependent on unique budgetary circumstances and goals and clients should consult with their representatives at CES or CETX for customized assistance.

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