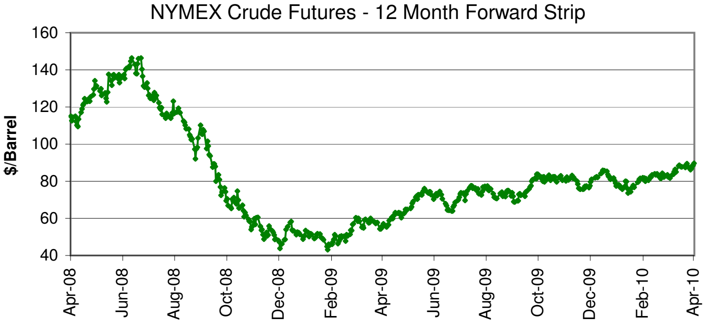
COMPETITIVE ENERGY SERVICES
MARKET SUMMARY

VIII - Issue 17 **WEEK ENDING 4/23/10**

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	$89.68	$87.82	$146.44	$43.06
date	4/23/10	4/16/10	7/14/08	2/18/09
change from last close		2.1%	-39%	108%

STORAGE (in million bbls)	crude oil
domestic stocks as of 4/16/2010	355.9
gain / loss from previous week	1.9
comparison to historic range	above

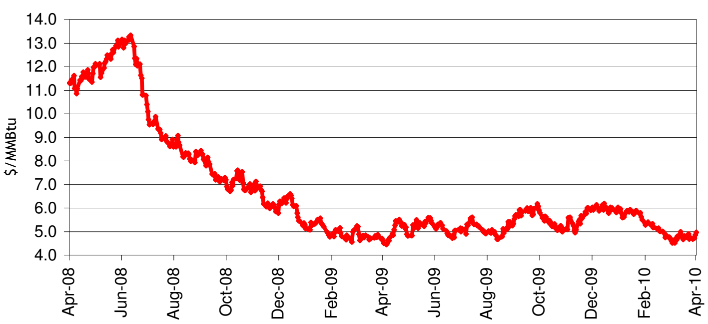
NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, $/gal	$2.38	$2.34	$4.19	$1.25
date	4/23/10	4/16/10	7/3/08	2/18/09
change from last close		1.6%	-43%	90%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 4/16/2010	148.9	30.8	224.9
gain / loss from previous week	2.1	1.7	3.6
comparison to historic range	above	within	above

Natural Gas Market

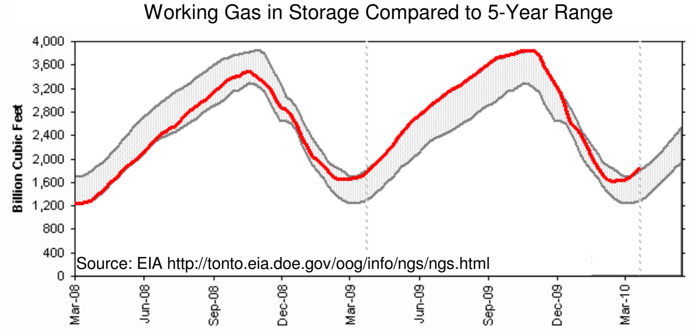
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, $/MMBtu	$4.97	$4.75	$13.33	$4.45
date	4/23/10	4/16/10	7/3/08	4/27/09
change from last close		4.7%	-63%	12%

Forward Strips	18 month	24 month	36 month	48 month
$/MMBtu	$5.14	$5.38	$5.62	$5.81

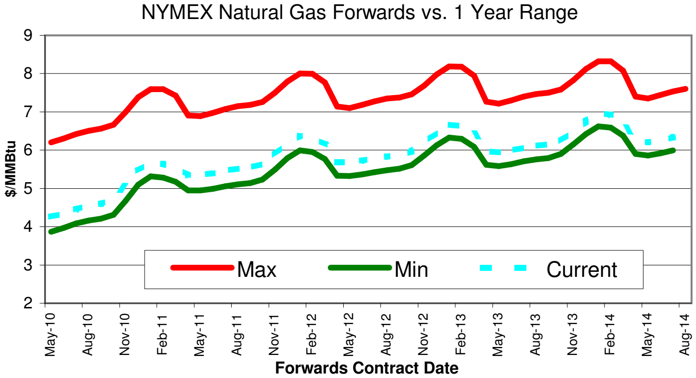
Working Gas in Storage Compared to 5-Year Range



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 1,829 Bcf as of Friday, April 16th. This implies a net weekly injection of 73 Bcf, compared to a net injection of 33 Bcf for the 5-year average and 42 Bcf for the same report week last year. Gas in storage was 6% greater than last year's level and 19% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range

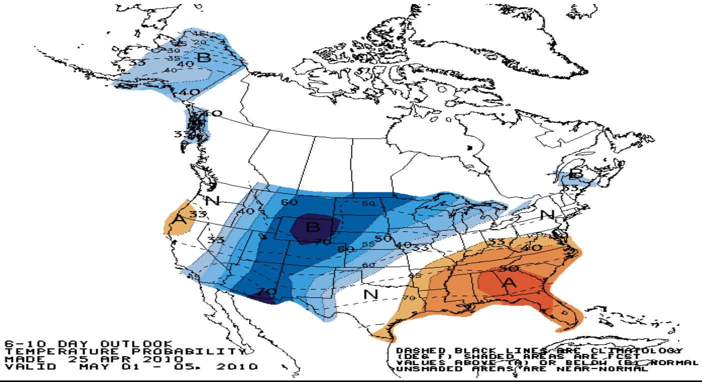


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	83
24 Month	82
36 Month	82

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 May 1 - 5, 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

The crude oil 12-month strip started last week with a dip on Monday but then rose each day for the rest of the week. Oil prices fell on Monday after the SEC filed fraud charges against Goldman Sachs. Market worries were compounded by the bearish factors of the U.S. dollar climbing against the euro and the grounding of 80,000 flights due to the eruption of Iceland's Eyjafjallajökull volcano. Oil climbed on Tuesday as flights resumed, and investors anticipated that the EIA's crude oil storage report would show a drop of 750,000 barrels from the week before. The EIA reported a gain of 1.9 million barrels, which caused the prompt month to fall while the other contracts continued to climb. Oil closed the week with a jump on Friday as the U.S. dollar slipped against the euro, increasing the appeal of investing in commodities as a hedge against inflation.

The May crude oil contract expired on April 20th at $83.45 per barrel, and June 2010 is the current prompt month. Crude oil contracts for delivery in the next twelve months starting June rose 1.4% on average last week. The June 2010 contract ended the week at $85.12 per barrel, the lowest priced crude oil contract with delivery in next 12 months. The most expensive contract in the next 12 months was May 2011 at $91.77 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 1.6% on average last week. The lowest-priced contract for the next 12 months was May 2010, which closed the week at $2.25 per gallon. The most expensive contract in the next 12 months was March 2011, which ended the week at $2.47 per gallon.

Natural gas prices were stagnant for the beginning of last week and then made large gains on Thursday and Friday. Gas prices lacked any concrete stimulus to respond to until Thursday, instead reacting alternately to the currently bearish fundamentals and bullish speculation that gas demand will recover soon. On Thursday, gas climbed even before the release of the EIA report as investors sought to lock in prices, anticipating that the EIA report would raise prices. The report confirmed these projections; domestic gas inventories gained 73 billion cubic feet last week, compared to a projection of 78 Bcf. On Friday, the oil and gas firm Baker Hughes Inc. reported that the number of operating domestic gas rigs decreased for the first time this year, down 17 rigs since the previous week. Furthermore, a surge in new home sales last month and seasonal maintenance shutdowns by coal-fired plants boosted gas prices.

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 5% on average last week. May 2010, the lowest priced contract with delivery in next 12 months, ended the week at $4.23 per MMBtu. The highest priced contract in the next twelve months was January 2011 at $5.67 per MMBtu.

The National Weather Service forecasts cooler than normal temperatures for the Plains and the Midwest, while the Southeast is expected to be warmer than normal (see chart above). The CES market score (see first page) decreased last week, and 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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