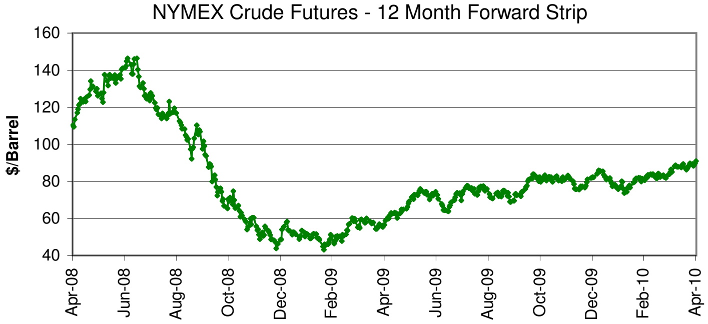
COMPETITIVE ENERGY SERVICES
MARKET SUMMARY

VIII - Issue 18 **WEEK ENDING 4/30/10**

Oil Market

Crude Oil

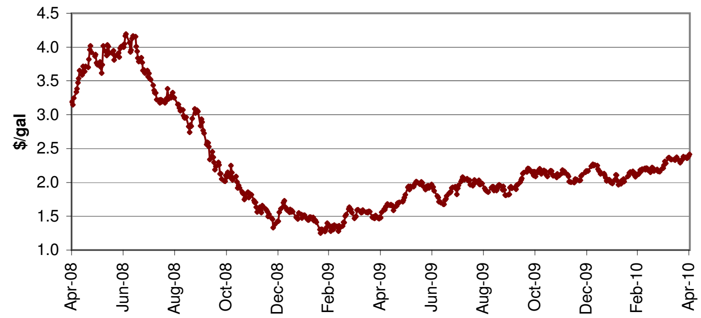
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, $/bbl	$90.85	$89.68	$146.44	$43.06
date	4/30/10	4/23/10	7/14/08	2/18/09
change from last close		1.3%	-38%	111%

STORAGE (in million bbls)	crude oil
domestic stocks as of 4/23/2010	357.8
gain / loss from previous week	1.9
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

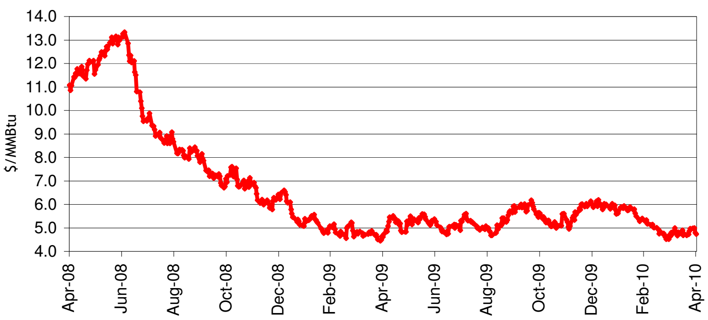


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, $/gal	$2.42	$2.38	$4.19	$1.25
date	4/30/10	4/23/10	7/3/08	2/18/09
change from last close		1.5%	-42%	93%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 4/23/2010	151.8	34.4	223.7
gain / loss from previous week	2.9	3.6	-1.2
comparison to historic range	above	within	above

Natural Gas Market

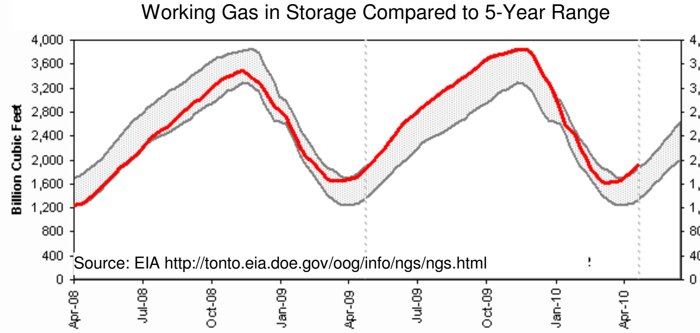
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, $/MMBTu	$4.73	$4.97	$13.33	$4.45
date	4/30/10	4/23/10	7/3/08	4/27/09
change from last close		-4.8%	-65%	6%

Forward Strips	18 month	24 month	36 month	48 month
$/MMBtu	$4.94	$5.18	$5.44	$5.64

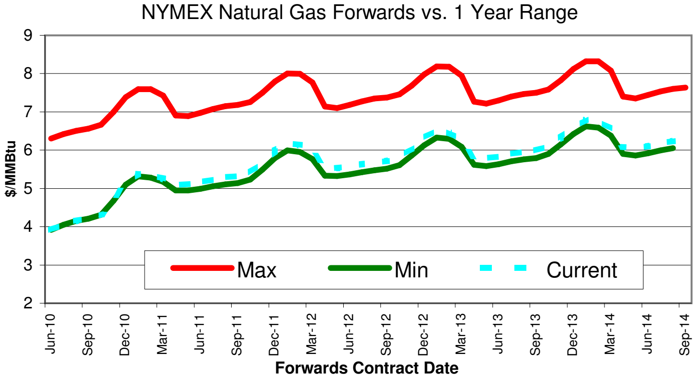
Working Gas in Storage Compared to 5-Year Range



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 1,912 Bcf as of Friday, April 23th. This implies a net weekly injection of 83 Bcf, compared to a net injection of 66 Bcf for the 5-year average and 77 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

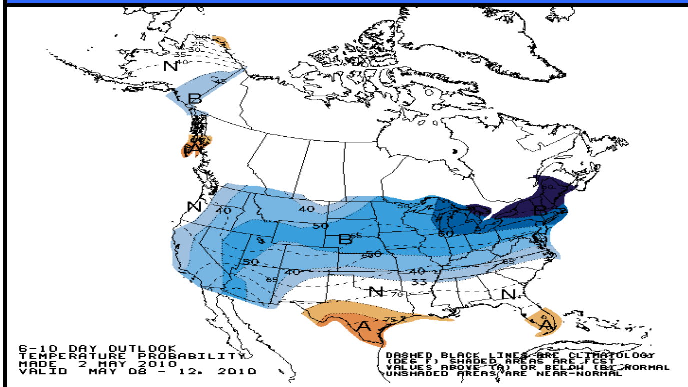


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	97
24 Month	94
36 Month	92

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 8 - 12, 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 inched up last week. Prices for crude oil fell on Monday and Tuesday as Europe's bailout plan for Greece stalled, causing the euro to weaken against the US dollar. Furthermore, Standard and Poor's lowered Portugal's debt rating on Tuesday and Spain's on Wednesday, signaling that Greece's debt crises could spread. Crude oil began a three-day climb on Wednesday after the Federal Reserve announced that it would keep the benchmark interest rate near zero for an extended period of time. On Thursday, the European Commission released a report showing that executive and consumer confidence rose in April, causing the euro to strengthen against the US dollar. Oil rose again on Friday as Greece moved closer to a getting a bailout package. Also adding upward pressure on prices last week was the unfolding oil well disaster in the Gulf of Mexico. The BP oil well continued to defy efforts to contain a gushing leak and projections for the associated long term environmental and financial damage from the spill continued to escalate. Ultimately this accident could cause significant long term damage to the prospects for drilling in offshore waters in the US. The current spread between the prompt month contract and future months is encouraging the storage of crude oil on off-shore carriers. Morgan Stanley reported last Monday that there are currently 41 million barrels of crude stored in these vessels, which is more than two days worth of US consumption.

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% on average last week. The June 2010 contract ended the week at $86.15 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 $92.73 per barrel. For NYMEX heating oil futures, the May 2010 contract expired on April 30th at $2.29 per gallon, and June 2010 is the prompt month. Heating oil contracts for delivery in the next 12 months rose 1.5% on average last week. The June 2010 contract ended the week at $2.31 per gallon, and the most expensive contract in the next 12 months was March 2011, which ended the week at $2.51 per gallon.

Last week, natural gas prices reversed the gains made two weeks ago. Prices were steady for the beginning of the week, with ample supplies but no concrete signs of economic recovery. However, the EIA released its weekly storage report on Thursday, showing a net injection of 83 Bcf into storage, compared to a projection of 70 Bcf. The prompt month contract fell almost 10% over Thursday and Friday. A separate EIA report showed that gas production in February was 1.6% higher than January and Baker Hughes reported that the number of gas rigs rose by 2 last week. Gas in storage set a new record for this period in the year and also marks just the second time in 17 years that levels have exceeded 1,900 Bcf during April.

The May 2010 natural gas contract expired on April 28th at $4.27 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting June 2010 fell 7% on average last week. June 2010, the lowest priced contract with delivery in next 12 months, ended the week at $3.92 per MMBtu. The highest priced contract in the next twelve months was January 2011 at $5.38 per MMBtu.

The National Weather Service forecasts cooler than normal temperatures for almost all of the United States except for the Southeast. Southern Texas and southern Florida are the only areas expected to be warmer than normal (see chart above). The CES market score (see first page) increased 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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