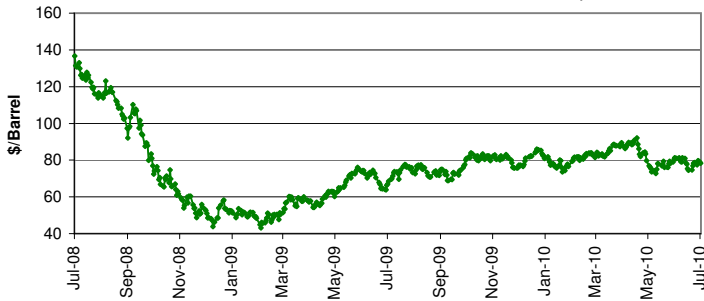


Oil Market

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	\$78.40	\$78.65	\$136.59	\$43.06
date	7/16/10	7/9/10	7/16/08	2/18/09
change from last close		-0.3%	-43%	82%

STORAGE (in million bbls)	crude oil
domestic stocks as of 7/9/2010	353.1
gain / loss from previous week	-5.1
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

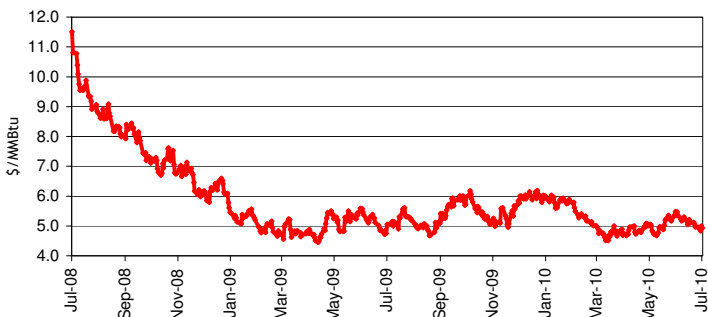


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.12	\$2.13	\$3.94	\$1.25
date	7/16/10	7/9/10	7/16/08	2/18/09
change from last close		-0.7%	-46%	69%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 7/9/2010	162.6	51.6	221
gain / loss from previous week	2.9	1.9	1.6
comparison to historic range	above	within	above

Natural Gas Market

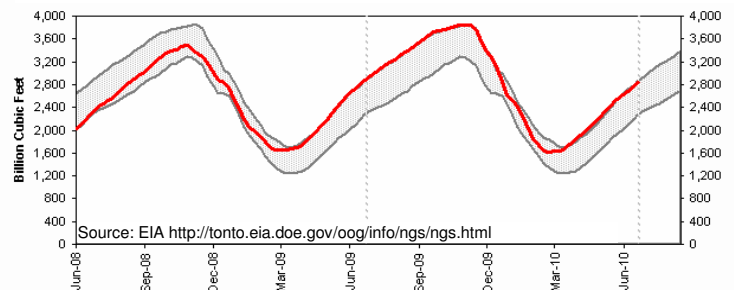
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBTu	\$4.94	\$4.98	\$11.51	\$4.45
date	7/16/10	7/9/10	7/16/08	4/27/09
change from last close		-0.8%	-57%	11%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBTu	\$5.10	\$5.19	\$5.37	\$5.51

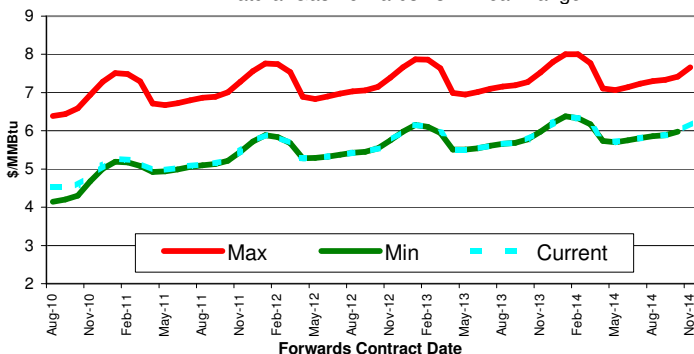
Working Gas in Storage Compared to 5-Year Range



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 2,840 Bcf as of Friday, July 9th. This implies a net weekly injection of 78 Bcf, compared to a net injection of 89 Bcf for the 5-year average and 88 Bcf for the same report week last year. Gas in storage was 1% below last year's level but 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	94
24 Month	97
36 Month	98

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.

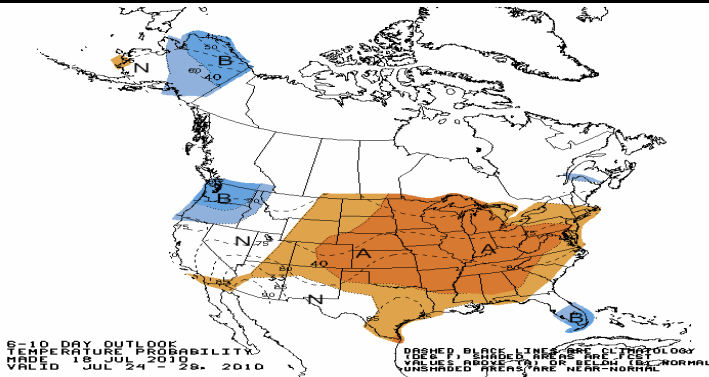
Weather Forecast

For the period July 24 - 28, 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.

At this time, the National Hurricane Center is reporting no tropical cyclones for the Atlantic Coast.

Source: Chart from the National Weather Service Climate Prediction Center
www.cpc.ncep.noaa.gov



Market Assessment

Crude oil and heating oil fluctuated but ended last week with little overall change. Prices fell on Monday as equities declined and the euro weakened against the US dollar, decreasing the appeal of commodities. These losses were pared on Tuesday, with the prompt month price jumping almost 3% as S&P 500 and the Dow Jones Industrial Average both climbed. Furthermore, the International Energy Agency projected that global oil demand for 2011 will increase 1.6% over 2010, and analysts anticipated that the EIA's weekly report would show a decrease of 1.5 million barrels in domestic oil supplies. Despite the EIA reporting a much larger than expected drop in crude oil stocks of 5.1 million barrels, prices decreased on Wednesday. Two factors likely contributed to the price decline: the EIA reported that distillate and gasoline stocks both gained and investors were eager to sell futures contracts to lock in prices from the rally on Tuesday. Prices continued to fall on Thursday and Friday. The Federal Reserve announced that U.S. factory output fell 0.4% in June, and the Federal Reserve Banks of New York and Philadelphia both reported a drop in their general economic index. Furthermore, the EIA reported that fuel demand fell 4% for the week ending July 9th.

The July crude oil contract expired on June 22nd at \$77.21 per barrel, and August 2010 is the current prompt month. Crude oil contracts for delivery in the next twelve months starting August fell less than 1% on average last week. The August 2010 contract ended the week at \$76.01 per barrel, the lowest-priced crude oil contract with delivery in next 12 months. The most expensive contract in the next 12 months was July 2011 at \$80.50 per barrel. For NYMEX heating oil futures, the July contract expired on June 30 at \$1.98 per gallon, and August is the prompt month. Heating oil contracts for delivery in the next 12 months also fell less than 1% on average last week. The August 2010 contract ended the week at \$2.01 per gallon, and the most expensive contract in the next 12 months was July 2011, which ended the week at \$2.17 per gallon.

Natural gas prices also saw very little overall change last week. Prices were steady on Monday but fell on Tuesday and Wednesday as the Commerce Department reported that U.S. retail sales fell in June and analysts projected that the EIA would report a below-average withdrawal from gas inventories over the past week. On Thursday, the EIA reported a withdrawal of 78 billion cubic feet compared to a median projection of 80 Bcf, which gave prices a boost. In addition, the Labor Department reported that the number of initial applications for unemployment during the previous week totaled 429,000, a drop of 29,000. Gas continued to fall on Friday after the oil and gas firm Baker Hughes reported that the gas rig count rose by 15 to 974 rigs. The EIA projected that the level of gas in storage will be very similar to last year's surplus levels, with a projected peak of 3.81 trillion cubic feet by the end of the injection season. The record set last year was 3.84 trillion cubic feet of gas in storage.

The July 2010 natural gas contract expired on June 28th at \$4.72 per MMBtu on the NYMEX. Natural gas contracts for the next 12 months starting August fell less than 1% on average last week, with the nearest 3 months gaining and the farther contracts declining. August 2010, the lowest priced contract with delivery in the next 12 months, ended the week at \$4.52 per MMBtu. The highest priced contract in the next twelve months was January 2011 at \$5.27 per MMBtu.

The National Weather Service forecasts above-normal temperatures for almost all of the United States east of the Rockies (see chart above). The CES market score (see first page) increased from the previous 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.

As a new feature, CES has added real-time electricity and gas prices to our weekly Market Summary. These are available on the next page.



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Spot Prices

		New England ISO Real Time Power Pricing By Zone (\$/MWh)								
		7/13/10	7/14/10	7/15/10	7/16/10	7/17/10	7/18/10	7/19/10	Avg	
Power	Maine RT On Pk	78	48	53	77	77	77	77	70	
	Maine RT Off Pk	44	48	35	36	63	48	48	46	
	NH RT On Pk	81	50	56	82	82	82	82	74	
	NH RT Off Pk	45	50	36	37	66	50	50	48	
	Vermont RT On Pk	82	51	58	85	85	85	85	76	
	Vermont RT Off Pk	47	52	38	40	69	52	52	50	
	Connecticut RT On Pk	83	52	59	86	86	86	86	77	
	Connecticut RT Off Pk	46	52	36	38	69	52	52	49	
	Rhode Island RT On Pk	81	50	55	82	82	82	82	73	
	Rhode Island RT Off Pk	44	50	36	37	66	50	50	48	
	NE Mass RT On Pk	81	50	55	82	82	82	82	74	
	NE Mass RT Off Pk	45	51	36	37	66	50	50	48	
	SE Mass RT On Pk	82	50	55	83	83	83	83	74	
	SE Mass RT Off Pk	45	51	36	37	67	51	51	48	
	WC Mass RT On Pk	82	51	57	84	84	84	84	75	
	WC Mass RT Off Pk	47	52	41	41	70	51	51	51	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							
			7/13/10	7/14/10	7/15/10	7/16/10	7/17/10	7/18/10	7/19/10	Avg
	Power	Capital RT On Pk	64	54	74	83	83	83	83	75
		Capital RT Off Pk	44	47	37	48	66	57	57	51
Central RT On Pk		60	53	72	77	77	77	77	71	
Central RT Off Pk		42	46	36	46	62	54	54	48	
Hudson RT On Pk		67	56	76	99	99	99	99	85	
Hudson RT Off Pk		45	49	38	49	67	60	60	53	
Mohawk RT On Pk		63	54	73	81	81	81	81	73	
Mohawk RT Off Pk		44	47	37	48	64	56	56	50	
Milwood RT On Pk		67	56	76	102	102	102	102	87	
Milwood RT Off Pk		46	49	38	49	67	61	61	53	
NYC RT On Pk		69	59	77	110	110	110	110	92	
NYC RT Off Pk		47	52	42	52	76	74	74	60	
		PJM Real Time Power Pricing By Zone (\$/MWh)								
		7/13/10	7/14/10	7/15/10	7/16/10	7/17/10	7/18/10	7/19/10	Avg	
Power	Eastern Hub On Pk	88	58	104	130	130	130	130	110	
	Eastern Hub Off Pk	39	41	37	43	72	103	103	63	
	Western Hub On Pk	78	55	97	80	80	80	80	79	
	Western Hub Off Pk	36	38	35	40	52	44	44	41	
	PPL Zone On Pk	84	55	99	116	116	116	116	100	
	PPL Zone Off Pk	37	39	36	41	69	55	55	47	
	AEP RT On Pk	58	54	93	56	56	56	56	61	
	AEP RT Off Pk	31	30	32	31	46	36	36	35	
	Chicago RT On Pk	59	55	96	55	55	55	55	62	
	Chicago RT Off Pk	33	31	33	34	47	36	36	36	
	New Jersey Hub On Pk	86	57	102	123	123	123	123	105	
	New Jersey Hub Off Pk	40	40	37	43	74	74	74	55	
			7/13/10	7/14/10	7/15/10	7/16/10	7/17/10	7/18/2010	7/19/2010	Avg
	Natural Gas	Henry Hub, LA	4.48	4.41	4.42	4.67	4.67	4.67	4.67	4.57
		Dracut, MA	4.87	4.82	4.91	5.06	5.06	5.055	5.055	4.97
		TZ6, MA	4.97	4.91	4.99	5.16	5.16	5.16	5.16	5.07
Algonquin, MA		4.99	4.94	5.00	5.18	5.18	5.18	5.18	5.09	
Chicago Hub, IL		4.44	4.37	4.41	4.60	4.60	4.6	4.6	4.52	
New York, NY		4.95	4.90	4.96	5.12	5.12	5.12	5.12	5.04	
Dominion North, PN		5.24	5.24	4.87	4.87	4.87	4.87	4.87	4.98	
Opal Hub, Wy		3.66	3.59	3.77	3.88	3.88	3.88	3.88	3.79	
PG&E Citygate, CA		4.12	4.12	4.18	4.37	4.37	4.37	4.37	4.27	
SoCal KRS, CA	4.12	4.12	4.18	4.37	4.37	4.37	4.37	4.27		