

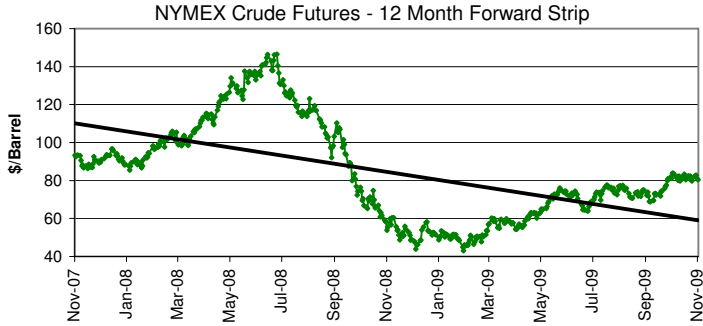
COMPETITIVE ENERGY SERVICES MARKET SUMMARY

VIII - Issue 47

WEEK ENDING 11/20/09

Oil Market

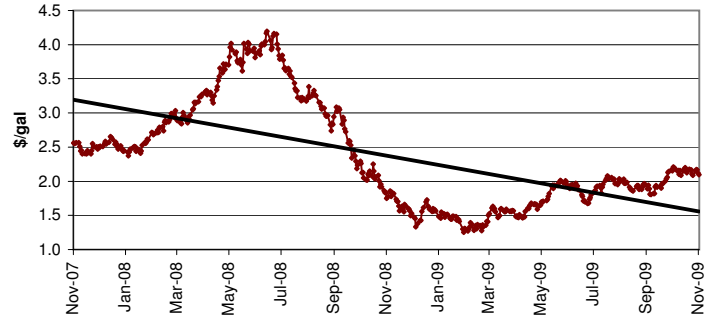
Crude Oil



NYMEX PRICING - CL	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$80.48	\$79.70	\$146.44	\$43.06
date	11/20/09	11/13/09	7/14/08	2/18/09
change from last close		1%	-45%	87%

STORAGE (in million bbls)	crude oil
domestic stocks as of 11/13/2009	336.8
gain / loss from previous week	-0.9
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

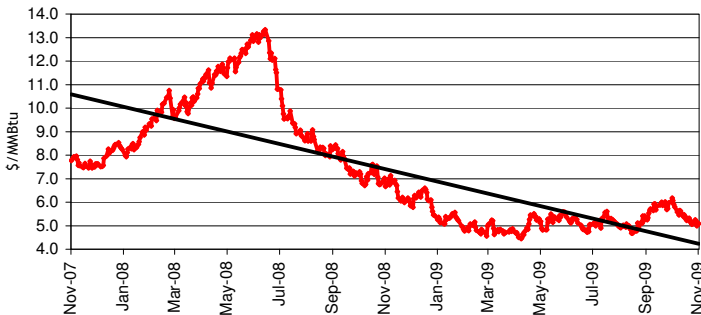


NYMEX PRICING - HO	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.10	\$2.09	\$4.19	\$1.25
date	11/20/09	11/13/09	7/3/08	2/18/09
change from last close		1%	-50%	68%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 10/30/2009	167.4	65.5	209.1
gain / loss from previous week	-0.3	-2.9	-1.7
comparison to historic range	above	within	above

Natural Gas Market

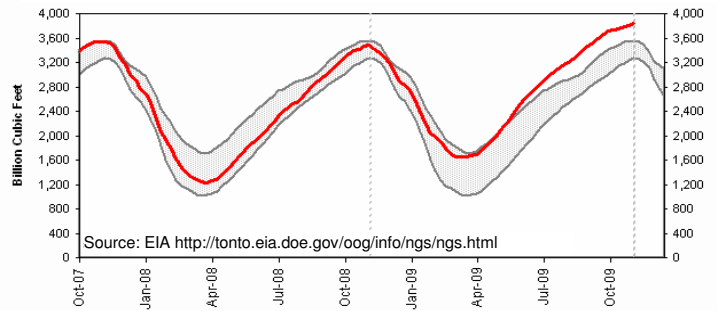
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$5.09	\$5.08	\$13.33	\$4.45
date	11/20/09	11/13/09	7/3/08	4/27/09
change from last close		0%	-62%	14%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBtu	\$5.48	\$5.65	\$5.93	\$6.11

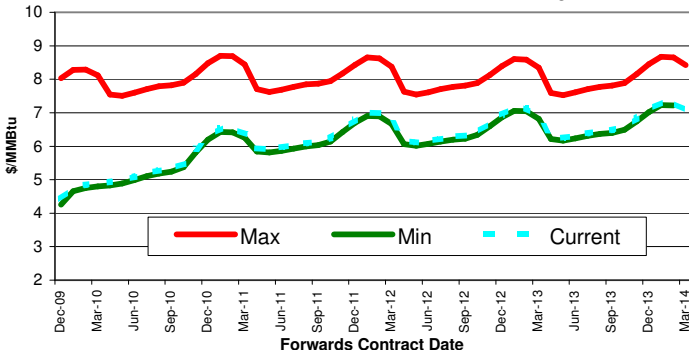
Working Gas in Storage Compared to 5-Year Range



This chart shows the amount of natural gas in storage at each point in time (red line) compared to the highest and lowest amounts over the past 5 years.

The EIA (Energy Information Administration) reported that natural gas in storage was 3,833 Bcf as of Friday, November 13th. This implies a net weekly injection of 20 Bcf, compared to a 5-year average injection of 10 Bcf and last year's injection of 23 Bcf for the same report week. Gas in storage was about 10% above last year's level and 12% above the 5-year average.

NYMEX Natural Gas Forwards vs. 1 Year Range

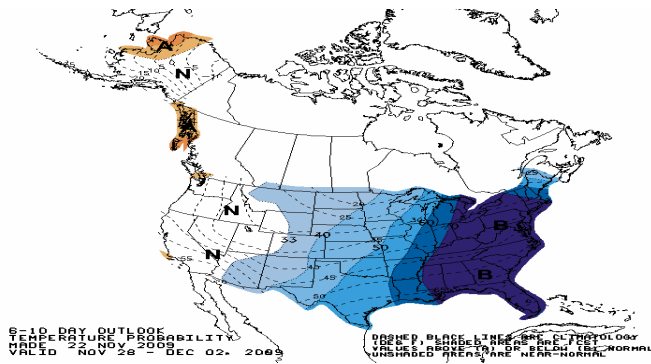


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	96
24 Month	96
36 Month	95

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 November 28 - December 2, 2009

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.

Currently, there are no hurricanes in the Atlantic threatening the Gulf of Mexico. The Atlantic hurricane season ends November 30.

Source: Chart from the National Weather Service Climate Prediction Center

Market Assessment

Crude oil and heating oil prices both moved higher last week. Prices for oil seem high given current demand and storage levels. According to an Energy Department report released on November 18th, total daily fuel demand in the U.S. averaged 18.6 million barrels in the past four weeks, down 4 percent from a year earlier. Investment money flowing into commodities is at least partially responsible for maintaining high oil prices. Investors may spend \$60 billion this year to buy commodities according to Barclays Capital. This compares to the previous full-year record of \$51 billion set in 2006.

The December crude oil contract expired on November 20th at \$76.72 per barrel; January 2010 is the current prompt month. Crude oil for the 12 months starting January 2010 increased an average of 1% last week on the NYMEX. The January 2010 contract ended the week at \$77.47 per barrel, the lowest priced crude oil futures contract with delivery in next 12 months. The most expensive contract in the next 12 months was December 2010 at \$83.94 per barrel. NYMEX heating oil futures contracts for delivery in the next 12 months starting December 2009 also increased 1% on average last week. The November 2009 contract expired on October 30th at \$1.98 per gallon. December 2009, the current prompt month, closed the week at \$1.98 per gallon and was the cheapest contract for delivery in the next twelve months. The most expensive contract in the next 12 months was November 2010 at \$2.22 per gal. The rest of the winter heating months (January-March 2010) averaged \$2.04 per gallon on Friday.

Natural gas prices were steady last week. Natural gas prices are very cheap compared to oil on an MMBtu basis but prices are likely to remain low as storage levels continue to build - setting yet another record last week. The 2009 hurricane season was a non-event for Gulf of Mexico production facilities and a strengthening El Nino could mean a warmer than normal winter heating season in the northern half of the U.S.

The November 2009 natural gas contract expired on October 28th at \$4.29 per MMBTU on the NYMEX. Natural gas contracts for the next 12 months starting December 2009 increased less than 1% on average between Friday, November 20th, and the previous Friday. The December 2009 contract ended last week at \$4.42 per MMBtu, the lowest priced contract with delivery in next 12 months. The November 2010 contract ended last week at \$5.92 per MMBtu and was the highest priced contract with delivery in next 12 months. The remaining heating season contracts (Dec-Mar) closed at an average price of \$4.73 per MMBtu.

The National Weather Service forecasts cooler than normal temperatures for the central and eastern U.S., while the west coast is expected to be normal. See chart. Clients with electricity or natural gas contracts expiring in 2009, 2010 or 2011 should seriously consider locking in some portion of their energy budgets. Please consult with your CES representative for customized guidance on executing a forward energy market hedge, as hedging decisions are very dependent on unique budgetary circumstances and goals.



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