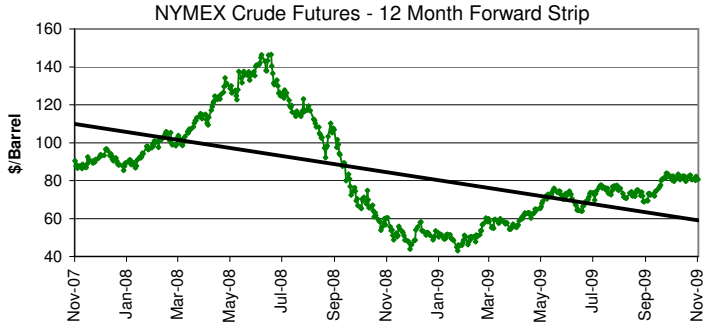


Oil Market

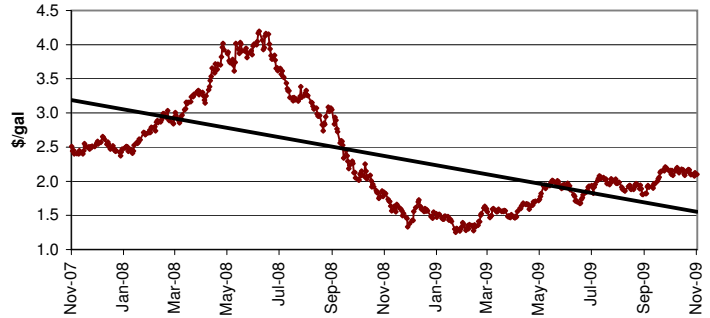
Crude Oil



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$80.74	\$80.48	\$146.44	\$43.06
date	11/27/09	11/20/09	7/14/08	2/18/09
change from last close		0%	-45%	88%

STORAGE (in million bbls)	crude oil
domestic stocks as of 11/20/2009	337.8
gain / loss from previous week	1.1
comparison to historic range	above

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

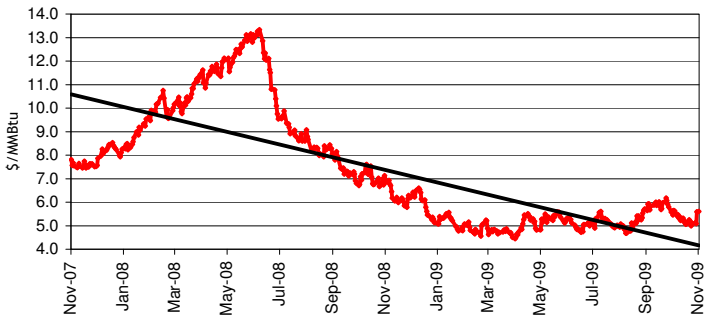


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.10	\$2.10	\$4.19	\$1.25
date	11/27/09	11/20/09	7/3/08	2/18/09
change from last close		0%	-50%	68%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 11/20/2009	166.868	63.6	210.085
gain / loss from previous week	-0.5	-1.8	1.0
comparison to historic range	above	within	within

Natural Gas Market

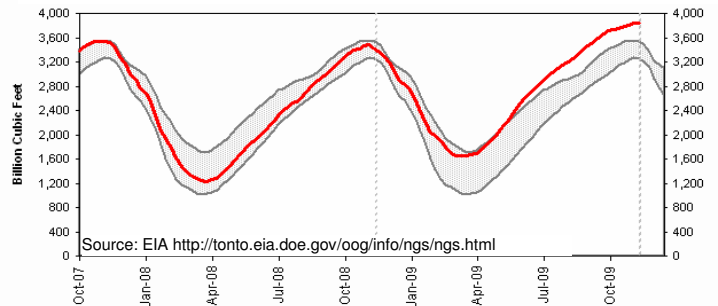
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$5.61	\$5.09	\$13.33	\$4.45
date	11/27/09	11/20/09	7/3/08	4/27/09
change from last close		10%	-58%	26%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBtu	\$5.92	\$6.09	\$6.34	\$6.49

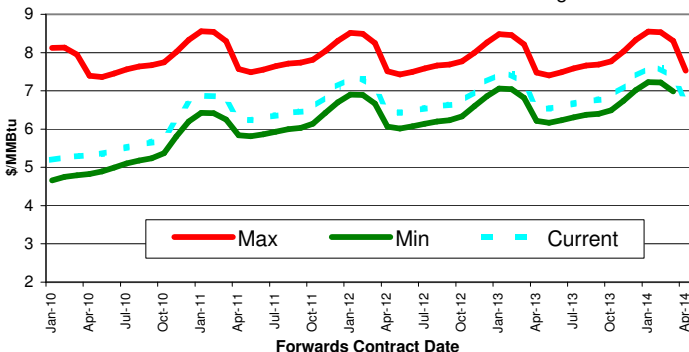
Working Gas in Storage Compared to 5-Year Range



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 3,835 Bcf as of Friday, November 20th. This implies a net weekly injection of 2 Bcf, compared to last year's withdrawal of 66 Bcf for the same report week. Gas in storage was about 12% above last year's level and 13% 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	79
36 Month	77

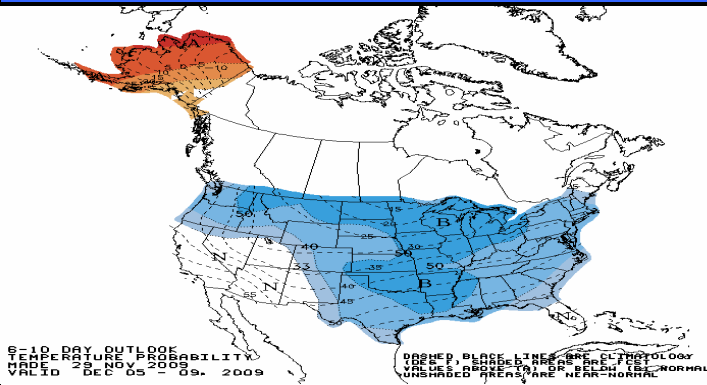
The Score provides a measure of how current prices compare to the historic range. A score close to 0 indicates that current prices are close to their historic highs; a score close to 100 indicates that current prices are close to their historic lows.

Weather Forecast

For the period December 5 - 9, 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.

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



Market Assessment

Crude oil and heating oil prices were relatively stable last week, fluctuating less than \$2 per barrel and 5 cents per gallon during the week. Prices fell on Tuesday due to negative economic news from the Commerce Department, which reported that the economy grew less in the third quarter than previously estimated. Oil rebounded on Wednesday as the U.S. dollar fell to a 15-month low and the Labor Department reported that the number of initial unemployment applications in the previous week also fell to a 15-month low. These gains were erased on Friday after Dubai, an emirate in the UAE, announced that it was seeking to delay repayment on \$60 billion in debts by its government investment company. This worsened a slump on the global equities market and simultaneously bolstered the U.S. dollar, causing investors to pull their money out of commodities. As of Monday morning, oil prices were on the rise after an oil supertanker headed for the U.S. was seized by pirates and the U.S. dollar weakened.

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 fell an average of 0.4% last week on the NYMEX. The January 2010 contract ended the week at \$76.05 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 \$84.07 per barrel. NYMEX heating oil futures contracts for delivery in the next 12 months starting December 2009 were steady last week, increasing 0.1% on average. The November 2009 contract expired on October 30th at \$1.98 per gallon. December 2009, which will expire at the end of today, closed the week at \$1.96 per gallon and was the cheapest contract for delivery in the next twelve months. The rest of the winter heating months (January-March 2010) averaged \$2.04 per gallon on Friday, and the most expensive contract in the next 12 months was November 2010 at \$2.22 per gal.

Natural gas prices rose last week, with a jump on Wednesday accounting for almost all of the market movement during the week. Gas was steady through the first half of the week, but on Wednesday a report by the Commerce Department gave investors reason to be optimistic. In addition to the positive unemployment numbers from the Labor Department, the Commerce Department reported that consumer spending rose 0.7% in October while disposable income rose 0.4%. Natural gas prices held onto these gains through the end of the week. As of Monday morning, prices were falling as Qatar sent a liquefied natural gas shipment to the U.S., adding to the already record-setting domestic stocks. A looming global glut in supply, which may last until 2012, has some analysts doubting that prices will recover in 2010.

The December 2009 natural gas contract expired on November 24th at \$4.49 per MMBTU on the NYMEX. Natural gas contracts for the next 12 months starting January 2010 rose 7% on average between Friday, November 27th, and the previous Friday. The January 2010 contract ended the week at \$5.19 per MMBtu, the lowest priced contract with delivery in next 12 months. The heating season contracts (Jan-Mar) closed at an average price of \$5.25 per MMBtu. The December 2010 contract ended last week at \$6.64 per MMBtu and was the highest priced contract with delivery in next 12 months.

The National Weather Service forecasts cooler than normal temperatures for most of the U.S. except the Southwest (see chart above). 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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