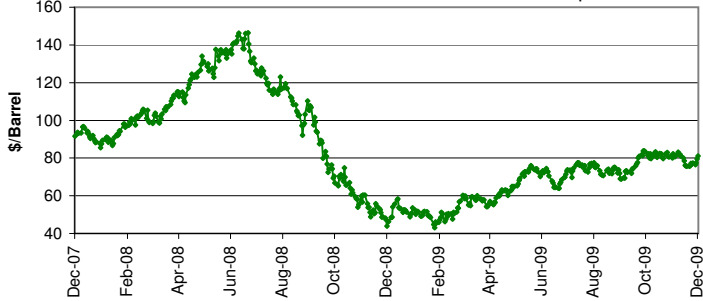


Oil Market

Crude Oil

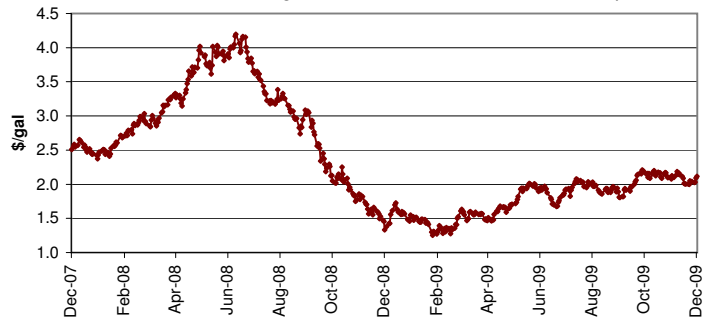
NYMEX Crude Futures - 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/bbl	\$81.03	\$77.36	\$146.44	\$43.06
date	12/24/09	12/18/09	7/14/08	2/18/09
change from last close		5%	-45%	88%

STORAGE (in million bbls)	crude oil
domestic stocks as of 12/18/2009	327.5
gain / loss from previous week	-4.9
comparison to historic range	within

NYMEX #2 Heating Oil Futures - 12 Month Forward Strip

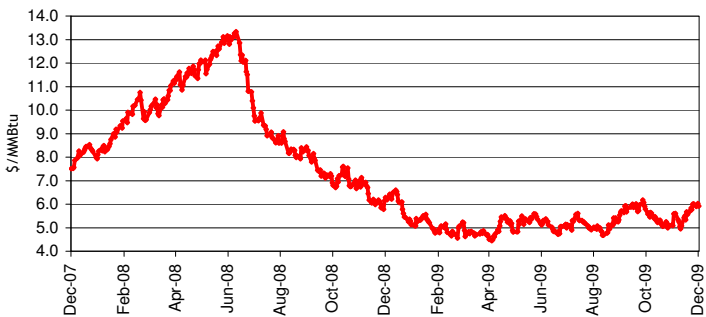


NYMEX PRICING	last close	previous week	24-month high	24-month low
12 month strip, \$/gal	\$2.11	\$2.04	\$4.19	\$1.25
date	12/24/09	12/18/09	7/3/08	2/18/09
change from last close		4%	-50%	69%

STORAGE (in million bbls)	distillate	propane	gasoline
domestic stocks as of 12/18/2009	161.3	54.0	216.3
gain / loss from previous week	-3.1	-3.4	-0.9
comparison to historic range	above	below	above

Natural Gas Market

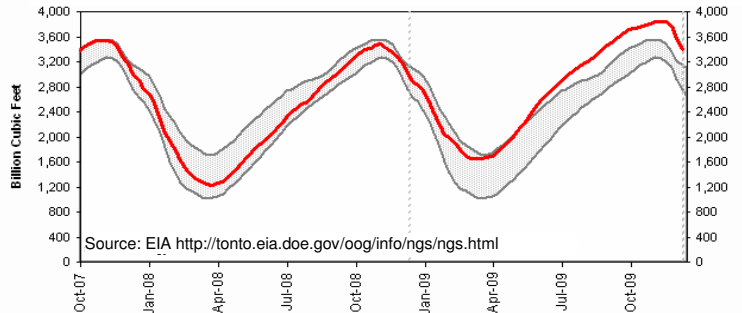
NYMEX Henry Hub Futures: 12 Month Forward Strip



NYMEX PRICING	last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu	\$5.91	\$6.01	\$13.33	\$4.45
date	12/24/09	12/18/09	7/3/08	4/27/09
change from last close		-2%	-56%	33%

Forward Strips	18 month	24 month	36 month	48 month
\$/MMBtu	\$6.09	\$6.16	\$6.28	\$6.37

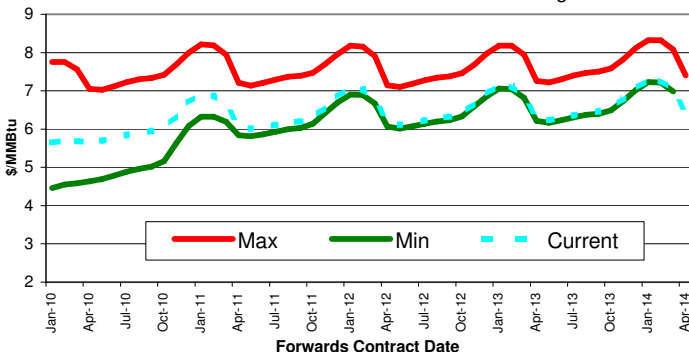
Working Gas in Storage Compared to 5-Year Range



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 3,400 Bcf as of Friday, December 18th. This implies a net weekly withdrawal of 166 Bcf. 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

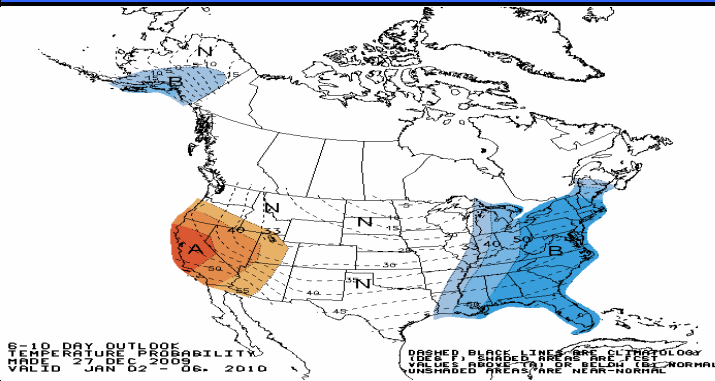


Natural gas futures are useful to monitor for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets including New England, Texas and, to a lesser extent, New York and the Mid-Atlantic. This chart compares the current natural gas price for each forward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

Forwards	Score
12 Month	61
24 Month	72
36 Month	78

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 January 2-6, 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

Last week was a four-day trading week. Crude oil and heating oil rallied on the days leading up to the long weekend. Oil was steady on Monday after OPEC announced that it was maintaining current production levels. Prices began rising on Tuesday on news that existing-home sales surged in November, and analysts also anticipated that the EIA's weekly storage report would show a large withdrawal of crude from storage. The EIA's report on Wednesday showed even larger withdrawals than projected, causing prices to rally for a third day. As of Monday morning, crude oil was continuing its rally after the Labor Department reported that the number of people filing initial unemployment claims fell to a 14-month low.

The January crude oil contract expired on December 21st at \$72.47 per barrel; February 2010 is the current prompt month. Crude oil for the 12 months starting February 2010 rose an average of 4% last week on the NYMEX. The February 2010 contract increased 5% and ended the week at \$78.05 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 January 2011 at \$83.63 per barrel. NYMEX heating oil futures contracts for delivery in the next 12 months starting January 2010 rose 4% on average. The December 2009 contract expired on November 30th at \$2.02 per gallon. The January 2010 contract closed the week at \$2.04 per gallon and was the cheapest contract for delivery in the next twelve months. The open winter months (January-March 2010) averaged \$2.05 per gallon on Thursday, and the most expensive contract in the next 12 months was December 2010 at \$2.22 per gallon.

Natural gas prices fell last week, breaking the rally of the previous two weeks. Gas prices rose slightly mid-week in anticipation that the EIA's natural gas report would show higher-than-average withdrawals from inventory, partially due to optimism from the EIA's crude oil report. On Wednesday, gas rose to its highest point since early January as consumer confidence gained in December. The EIA's official report, released every Thursday, showed a weekly withdrawal slightly below projections, causing the price for the prompt month to fall 3% on Thursday.

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 fell 2% on average between Thursday, December 24th, and the previous Friday. The January 2010 contract ended the week at \$5.64 per MMBtu, the lowest priced contract with delivery in next 12 months. The active heating season contracts (January - March) closed at an average price of \$5.68 per MMBtu. The December 2010 contract ended last week at \$6.69 per MMBtu and was the highest priced contract with delivery in next 12 months.

The National Weather Service forecasts colder than normal temperatures for the Eastern United States from Louisiana north to Michigan, while the West is expected to see warmer than normal temperatures (see chart above). The CES market score (see first page) declined significantly during the past few weeks. 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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