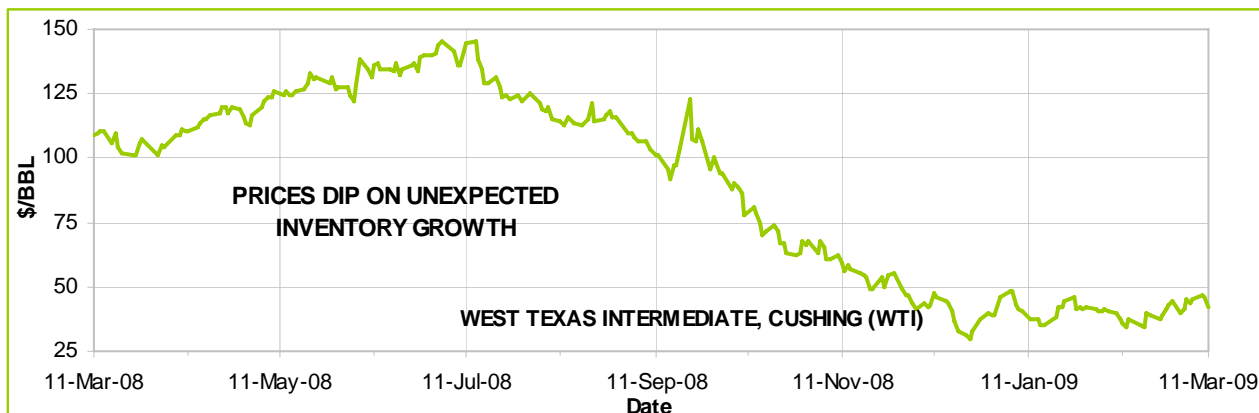


Crude Oil



Crude oil inventories rose unexpectedly by 0.7 million barrels this past week compared to an anticipated decline of between 0.4 and 1.0 million barrels. Despite an increase in gasoline demand, overall demand remained weak and refinery utilization rates were at a 17 year low. Crude oil stocks have shown an increase of 61.2 million barrels (21.1%) over the previous 24 weeks. Inventories are 12.9% above the five-year average and exceed year ago levels by 13.1%.

In response to the unexpected inventory growth, discouraging economic news, doubts of additional OPEC production cuts, and continued weak demand, spot prices fell by \$4.55/gal in the past two days. They are now at \$42.43/bbl, \$66.33 (61%) lower than last year at this time. Futures prices fell by \$2.84/bbl in the past three days, settling at \$47.70/bbl., 54% (\$56.06) less than last year.



Natural gas



Natural gas inventories fell by 112 BCF this past week, slightly greater than the expected decline of 110 BCF, and 23% greater than the 91 BCF average decline for this time of year. Current inventory levels are the third highest ever for this time of year. Inventories have improved to 19.2% higher than a year ago but they have worsened to only 13.2% above the five-year average. The strong storage numbers will continue to exert downward pressure on prices.

Prices reached record highs in July of 2008 but have since fallen by more than 65%. Over the past 5 sessions futures prices have fallen by 10% as warm weather, continued weak commercial and manufacturing demand, and robust inventories continue to pressure prices downward. Yesterday's futures prices closed at \$4.655 per million BTU, 56% lower than a year ago. The spot price was at \$3.920, 60% lower than a year ago. Prices are now at six year lows.

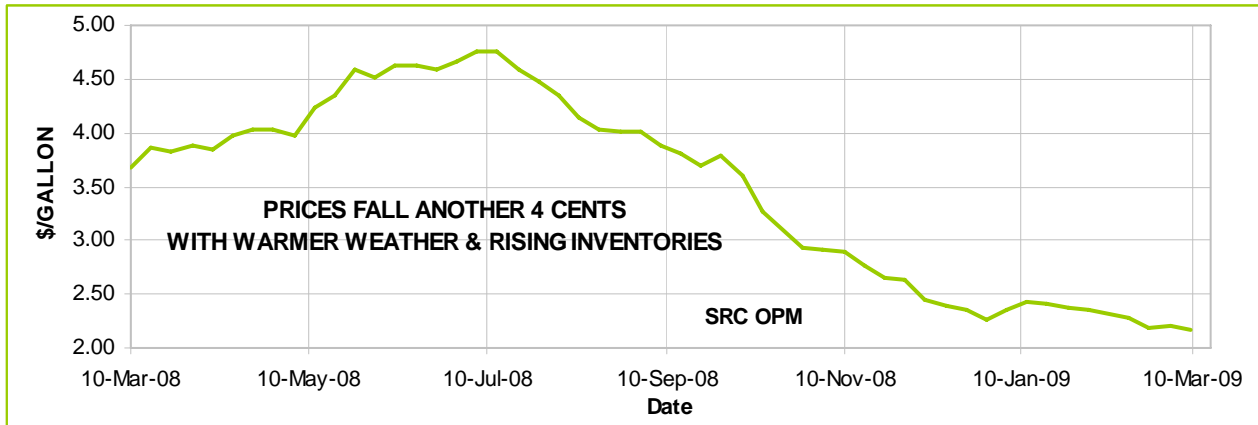


Heating oil



Distillate inventories were expected to grow by 0.2 million barrels this past week. They grew by 2.1 million. Warmer weather has impacted heating oil demand and the weak economy has affected diesel demand. Distillate inventories have risen to 24.7% above year ago levels and 23.4% above the five-year average. After setting record highs on July 3rd, futures prices have fallen by 70%. The 12 month strip is now \$1.277/gal, \$1.62 (56%) lower than a year ago. The spot price is now \$1.121/gal, \$1.90 (63%) below this time last year.

Connecticut retail heating oil prices fell another 4 cents this past week. At \$2.164/gal, this week's average price is \$2.60 (55%) below the July 14th peak price. Prices are now 41% (\$1.51) lower than a year ago. Prices are also 12% and 11 % lower than in 2007 and 2006. The highest price in this week's survey was \$3.490 and the lowest was \$1.749. Prices are at their lowest levels since before Katrina. According to census data, 52.4 percent of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
10-Mar-08	3.869	4.099	3.599	3.638	3.799	3.399	3.621	3.719	3.479
23-Feb-09	2.432	2.799	2.249	2.193	3.490	1.750	2.113	2.299	1.929
2-Mar-09	2.475	2.799	2.299	2.218	3.490	1.820	2.157	2.299	2.029
9-Mar-09	2.436	2.799	2.199	2.170	3.490	1.749	2.113	2.199	1.999
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
10-Mar-08	3.673	3.799	3.480	3.689	3.799	3.600	3.603	3.669	3.569
23-Feb-09	2.021	2.099	1.850	2.189	2.499	1.999	2.001	2.199	1.900
2-Mar-09	2.063	2.169	1.850	2.219	2.399	1.999	2.013	2.199	1.949
9-Mar-09	2.039	2.149	1.850	2.209	2.399	1.999	1.974	2.199	1.849
	NEW HAVEN								
	AVG	HIGH	LOW						
10-Mar-08	3.596	3.799	3.000						
23-Feb-09	2.157	2.399	1.759						
2-Mar-09	2.139	2.499	1.779						
9-Mar-09	2.089	2.499	1.759						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning March 9, 2009. Figures reflect per gallon prices without discount.

For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

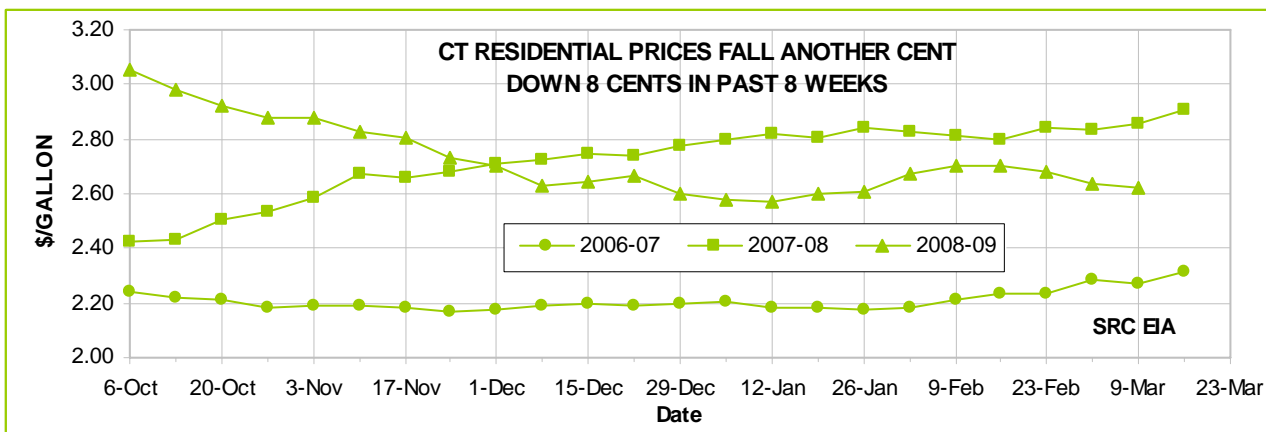
Propane



Propane inventories fell by only 0.5 million barrels in this week's inventory report, 52% less than the normal 1.1 million decline for this time of year. The EIA inventory report showed current storage levels exceeding last year by 36% compared to 29% last week. Inventories are now 26.7% above the five-year average compared to only 23.8% in last week's report.

In the weekly residential price survey that OPM performs for the EIA, Connecticut retail propane prices fell an additional cent after falling by 7 cents in the previous 2 weeks. Prices are \$2.625/gal. Prices have fallen by 43 cents/gal (14%) since October 6th and they are 8.0% (22.9 cents) less than last year at this time.

According to census data, 2% of homes in Connecticut are heated by propane.



Gasoline



Gasoline inventories were expected to fall by 0.8 million barrels this past week. Instead, they fell by 3.0 million as refineries cut back operations and gasoline demand increased by 1.6%. Inventories have worsened to 9.8% less than a year ago and they are 3.3% below the five-year average. Spot prices and futures prices remain more than 65% below their July 2008 peaks. The spot price is at \$1.164/gal, \$1.44 (55%) less than a year ago. The 12-month strip, at \$1.240/gal, is 53% (\$1.39) less than last year.

Connecticut retail prices peaked at \$4.390/gal on July 9th. They have since fallen by \$2.36 (54%) to \$2.030/gal. Current retail prices are \$1.29 (39%) lower than a year ago. Connecticut retail prices are now at March 2005 levels. Since bottoming on January 2, 2009 at \$1.729/gal, Connecticut retail prices have risen by 30 cents, about 17%. Increases in gasoline demand and greater refinery margins have led to the higher retail prices.

