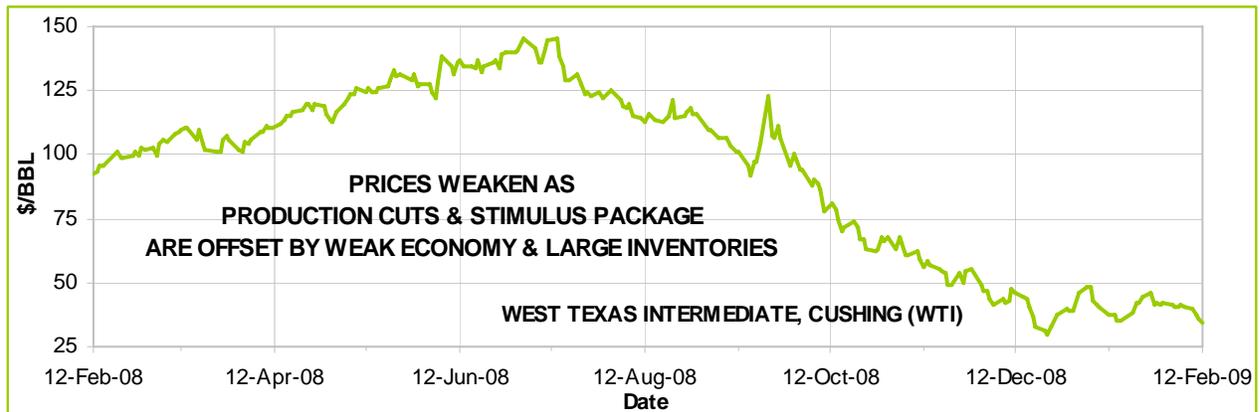


Crude Oil



Spot crude prices fell to the mid \$30's as weak demand, growing inventories, and the faltering world economy have overcome OPEC production cuts and confidence in the U.S. stimulus package. After reaching record highs in July 2008 in the mid \$140's, spot crude prices have fallen by 77%. Yesterday, spot prices closed at \$34.00/bbl, \$58.79 (63%) lower than last year at this time. The 12 month strip settled at \$49.19 on Thursday. It is now \$42.73 (46%) lower than a year ago.

Weak demand, increased imports, and falling refinery utilization rates have led to another strong increase in inventories. Crude inventories grew by 4.7 million barrels this past week, exceeding an expected gain of between 2.5 and 3.4 million. Inventories improved to 16% above the five-year average and now exceed year ago levels by 17%. Inventories have risen in 18 of the past 20 weeks, reflecting the continued weakness in world petroleum demand.



Natural gas



Higher than average inventory levels, increased non-Gulf production, and weak industrial demand continue to limit the impact of the colder than normal winter on natural gas prices. Prices reached record highs in July of 2008 but have since fallen by more than 60%. Thursday's futures prices closed at \$5.265 per million BTU, 41% lower than a year ago. The spot price has fallen below \$5 to \$4.690 per million BTU, 44% lower than a year ago.

This week's inventory report showed storage falling by 159 BCF, which was less than the expected range of between 165 and 170 BCF. The weekly decline was also 4.2 percent less than the five-year average of 166 BCF. Current inventory levels are the fourth highest ever for this time of year. They are 2.2% above last year and they are 1.2% above the five-year average. The strong storage numbers will continue to temper future price increases.

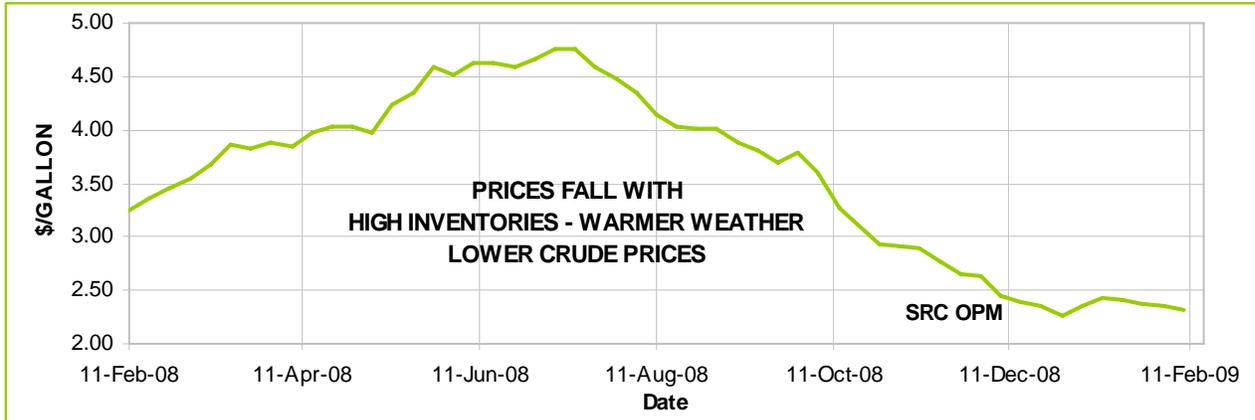


Heating oil



Distillate inventories declined by 1.0 million barrels this past week compared to a normal decline of 2.4 million for this time of year. The inventory surplus compared to last year has fallen to 11.5%. Inventories have improved to 12.2% above the five-year average after being 0.7% below it only 7 weeks ago. After setting record highs on July 3rd, futures prices have fallen by 66%. The 12 month strip is now \$1.440/gal, \$1.11 (44%) lower than a year ago. The spot price is now \$1.332/gal, \$1.25 (49%) below this time last year.

Connecticut retail heating oil prices continued to decline, falling by 4 cents this past week and by 11 cents over the past month. At \$2.320/gal, this week's average price is \$2.45 (51%) below the July 14th peak price. Prices are now 28% (92 cents) lower than a year ago and 3% lower than two years ago. The highest price in this week's survey was \$3.490 and the lowest was \$1.829. 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
11-Feb-08	3.479	3.949	3.149	3.223	3.499	2.999	3.145	3.230	2.989
26-Jan-09	2.580	2.799	2.349	2.391	3.490	2.050	2.389	2.599	2.149
2-Feb-09	2.557	2.799	2.349	2.373	3.490	2.000	2.371	2.599	2.149
9-Feb-09	2.513	2.799	2.349	2.325	3.490	1.949	2.297	2.599	2.079
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
11-Feb-08	3.155	3.299	2.990	3.241	3.399	3.060	3.135	3.229	3.070
26-Jan-09	2.295	2.399	2.100	2.499	2.599	2.399	2.211	2.399	2.100
2-Feb-09	2.263	2.399	2.100	2.409	2.500	2.149	2.203	2.399	2.100
9-Feb-09	2.169	2.299	2.000	2.389	2.499	2.199	2.181	2.349	2.100
	NEW HAVEN								
	AVG	HIGH	LOW						
11-Feb-08	3.195	3.449	2.959						
26-Jan-09	2.293	2.599	1.792						
2-Feb-09	2.291	2.599	1.820						
9-Feb-09	2.269	2.599	1.829						

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 February 9, 2009. Figures reflect per gallon prices without discount.

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

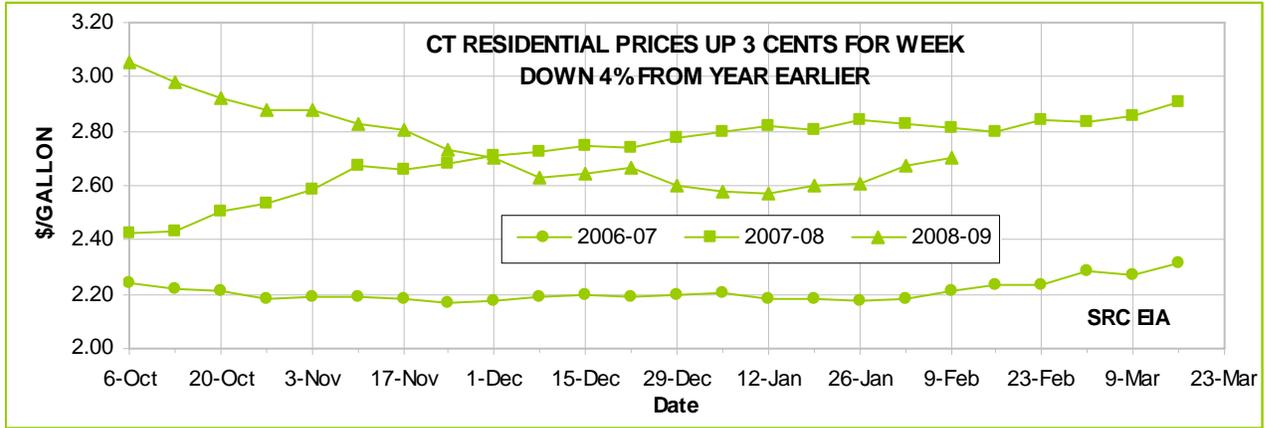
Propane



Propane inventories fell by 1.4 million barrels in this week's inventory report compared to an average decline of 3.2 million for this time of year. The EIA inventory report showed inventories exceeding last year's level by 16% compared to only 13% last week. Inventories are now 11.1% above the five-year average compared to 5.9% in last week's report.

In the weekly residential price survey that OPM performs for the EIA, retail propane prices were higher than the week before, rising 3 cents to 2.702/gal. Prices have risen 13.4 cents/gal in the past four weeks. Prices have fallen by 36 cents/gal (12 percent) since October 6th and they are 3.9% (11cents) less than last year at this time.

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



Gasoline



Gasoline inventories fell by 2.7 million barrels this past week compared to an expected increase of 0.9 million. This decline is partially the result of refineries cutting back production in order to raise their margins to acceptable levels. It is also because the decline in retail gasoline demand seems to be moderating. Inventories levels have worsened to 4.9% less than a year ago and 1.3% below the five-year average. Spot prices and futures prices are more than 60% below their July 2008 peaks. The spot price is now \$1.306/gal, 99 cents (43%) less than a year ago. The 12-month strip, at \$1.308/gal, is \$1.13 (46%) less than last year.

Connecticut retail prices peaked at \$4.390/gal on July 9th. They have since fallen by \$2.35 (54%) to \$2.036/gal. They are \$1.13 (36%) 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 31 cents, about 18%.

