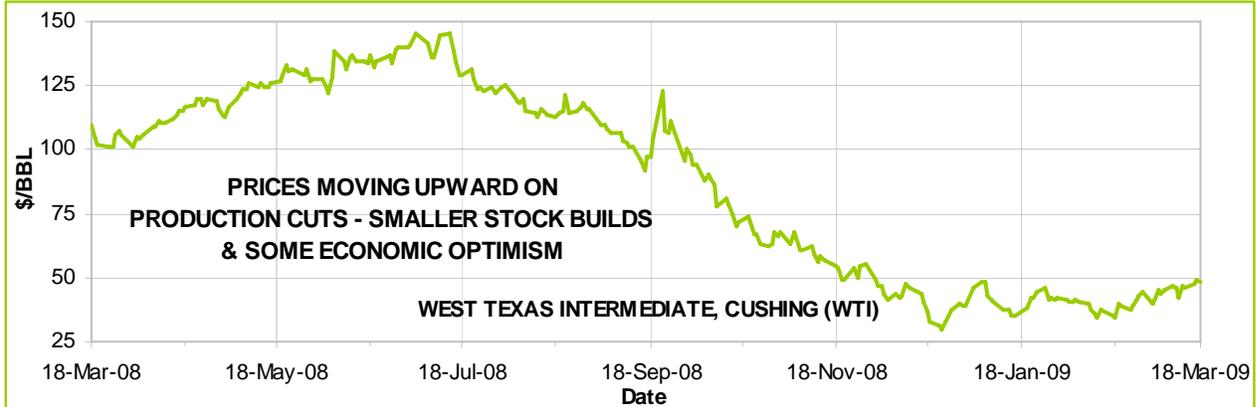


Crude Oil



Crude oil inventories rose by 1.9 million barrels this past week, almost twice the anticipated increase of 1.0 million barrels, as crude oil imports grew and the refinery utilization rate for this time of year fell to a 17 year low. Crude oil stocks have shown an increase of 63.1 million barrels (21.7%) over the past 25 weeks. Inventories are 12.7% above the five-year average and exceed year ago levels by 13.3%. Crude inventories are the highest ever for this time period since data collection was started in 1984.

Although crude prices have been rising for the past month, they fell yesterday in response to the strong inventory growth. Spot prices fell to \$48.09/bbl after rising by \$6.51 over the previous 4 days. Prices are \$61.33 (56%) lower than last year at this time. Futures prices fell yesterday to \$53.44/bbl, 49% (\$51.92) less than last year. They had risen by \$5.95 over the previous 4 sessions.



Natural gas



Natural gas inventories fell by only 30 BCF this past week, 51% less than the 62 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 24.6% higher than a year ago and to 16.0% 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 10 sessions futures prices have fallen by 12% as warm weather, continued weak commercial and manufacturing demand, and robust inventory growth continue to pressure prices downward. Yesterday's futures prices closed at \$4.561 per million BTU, 54% lower than a year ago. The spot price was at \$3.750, 59% lower than a year ago. Prices are now at six year lows.

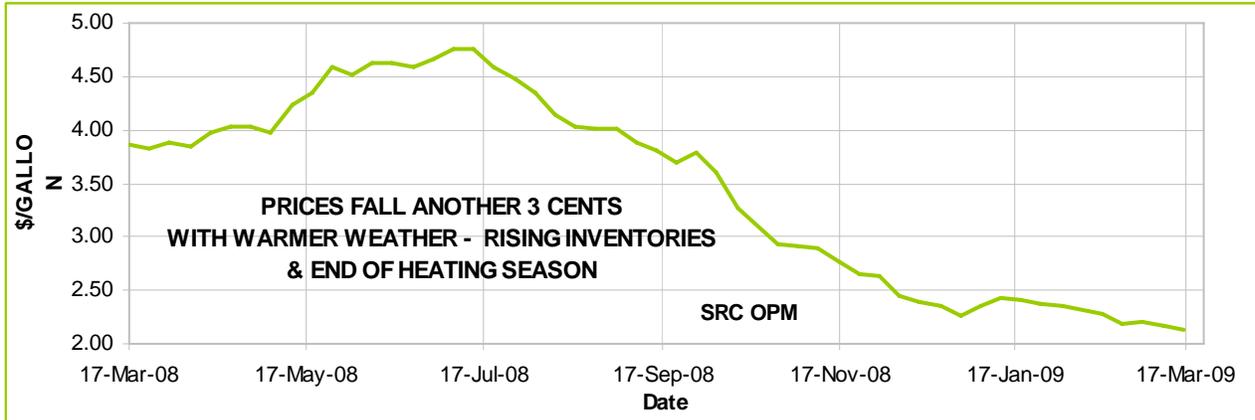


Heating oil



Distillate inventories were expected to grow by 0.7 million barrels this past week. Despite warmer weather impacting heating oil demand and the weak economy affecting diesel demand, distillate inventories grew by only 0.1 million. Distillate inventories have risen to 27.8% above year ago levels and 25.7% above the five-year average. After setting record highs on July 3rd, futures prices have fallen by 66%. The 12 month strip is now \$1.408/gal, \$1.63 (54%) lower than a year ago. The spot price is now \$1.269/gal, \$1.92 (60%) below this time last year.

Connecticut retail heating oil prices fell another 3 cents this past week. At \$2.136/gal, this week's average price is \$2.63 (55%) below the July 14th peak price. Prices are now 45% (\$1.73) lower than a year ago. Prices are also 12% and 10 % lower than in 2007 and 2006. The highest price in this week's survey was \$3.490 and the lowest was \$1.690. 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
17-Mar-08	4.016	4.199	3.699	3.862	4.099	3.630	3.849	4.040	3.629
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
16-Mar-09	2.429	2.799	2.199	2.145	3.490	1.740	2.059	2.199	1.909
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
17-Mar-08	3.907	4.029	3.690	3.924	3.999	3.800	3.813	3.879	3.780
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
16-Mar-09	1.997	2.099	1.850	2.189	2.399	1.999	1.964	2.149	1.860
	NEW HAVEN			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 16, 2009. Figures reflect per gallon prices without discount. For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information					
	AVG	HIGH	LOW						
17-Mar-08	3.765	3.969	3.000						
2-Mar-09	2.139	2.499	1.779						
9-Mar-09	2.089	2.499	1.759						
16-Mar-09	2.048	2.299	1.690						

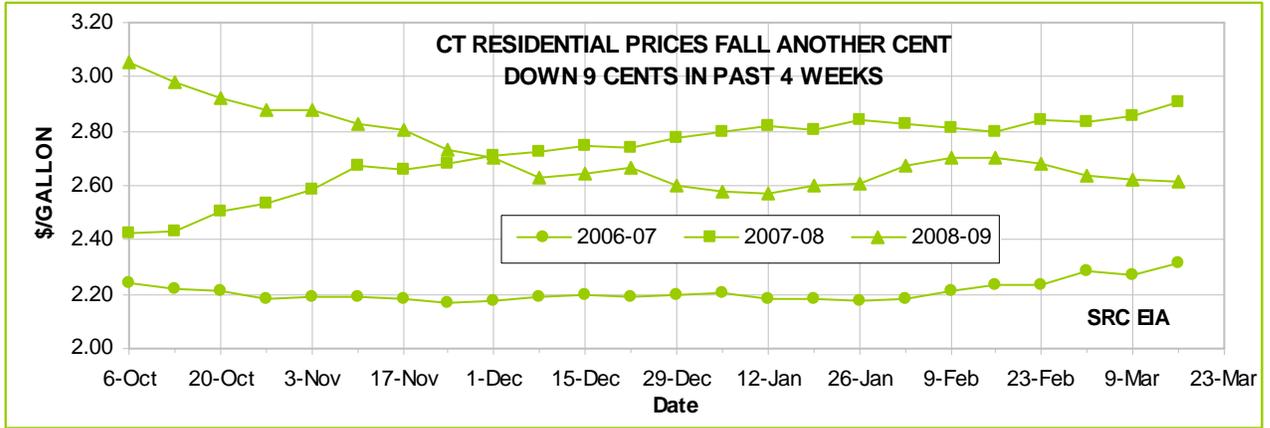
Propane



Propane inventories fell by only 0.6 million barrels in this week's inventory report, 58% less than the normal 1.5 million decline for this time of year. The EIA inventory report showed current storage levels exceeding last year by 35.6%. Inventories are now 31.3% above the five-year average compared to only 26.7% 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. They have fallen by 9 cents in the past 4 weeks. Prices are \$2.613/gal. They have fallen by 44.4 cents/gal (14.5%) since October 6th and they are 10.1% (29.3 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 1.2 million barrels this past week. Instead, they surged by 3.2 million as an increase in gasoline production more than offset the 1.1% increase in demand. Production increased as units came back on line following unscheduled maintenance. Inventories have improved to 7.4% less than a year ago and to only 0.8% below the five-year average. Spot prices and futures prices remain more than 62% below their July 2008 peaks. The spot price is at \$1.290/gal, \$1.18 (48%) less than a year ago. The 12-month strip, at \$1.364/gal, is 48% (\$1.25) less than last year. Connecticut retail prices peaked at \$4.390/gal on July 9th. They have since fallen by \$2.37 (54%) to \$2.024/gal. Current retail prices are \$1.34 (40%) lower than a year ago. Retail prices are now at March 2005 levels. Since bottoming out on January 2, 2009 at \$1.729/gal, Connecticut retail prices have risen by 30 cents, about 17%. For the past month prices have been fluctuating between \$1.99 and \$2.05 per gallon, and have averaged about \$2.02 per gallon.

