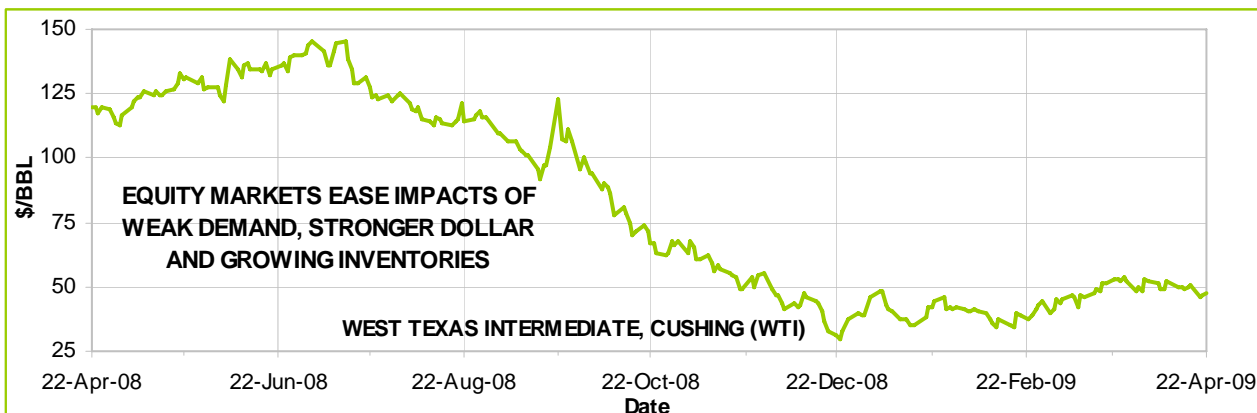


Crude Oil



Crude oil inventories rose another 3.9 million barrels this past week, greater than the expected increase of 2.6 to 3.0 million barrels and much greater than the normal increase of 0.6 million. Although the refinery utilization rate increased from 80.4% to 83.4%, it continues to be at a 19 year low for this time of year. Crude oil stocks have grown by 80.4 million barrels (27.7%) over the past 29 weeks. Inventories are 15.0% above the five-year average and exceed year ago levels by 17.4%. Crude inventories are their highest level since September of 1990.

Despite more gloomy economic news, lowered oil demand forecasts, and larger than expected inventory gains, crude prices fell less than would be anticipated as traders' reacted to changes in equity markets rather than following market fundamentals. Prices fell by almost \$2/bbl this past week. Futures prices closed at \$55.47 yesterday, 52% lower than a year ago. The spot price was \$47.31, 60% less than last year. Prices remain more than 60% below July 2008 peaks.



Natural gas



Natural gas inventories grew by 46 BCF this past week, approximately equal to the expected change and almost one-third greater than the five-year average growth. Current inventory levels are the second highest ever for this time of year, only 3.6% below the record high. Inventories are 35.8% higher than a year ago and 22.7% above the five-year average. The strong storage numbers will continue to exert downward pressure on prices.

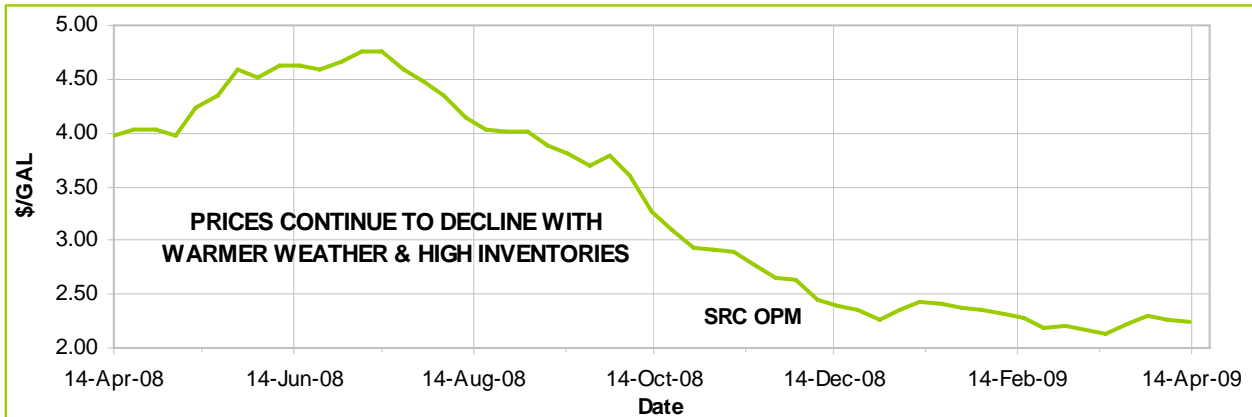
Prices reached record highs in July of 2008. Futures prices have since fallen by 65% and spot prices are down by 74%. Vanishing heating demand, limited cooling demand, a continued weak manufacturing sector, and robust inventory growth have led to an additional 2.3% decline in prices this past week. The 12-month strip is now at \$4.708 per million BTU, 58% lower than a year ago. The spot price has fallen to \$3.480, 67% lower than a year ago. The spot price is at September of 2002 levels and the 12-month strip is at December 2003 levels.



Heating oil



Rising distillate production and falling heating demand resulted in a robust 2.7 million barrel gain in inventories compared to an expected decline of 0.5 million and an average decline of 0.5 million barrels for this time of year. Distillate inventories are 35.7% above year ago levels and are 30.4% above the five-year average. After setting record highs on July 3rd, futures prices have fallen by 65%. The 12 month strip is now \$1.475/gal, \$1.84 (55%) lower than a year ago. The spot price is now \$1.316/gal, \$2.01 (60%) below this time last year. After rising by 15.8 cents during the last half of March, Connecticut retail heating oil prices have reversed direction and have fallen by 5.1 cents during the past three weeks. At \$2.244/gal, this week's average price is \$2.52 (53%) below the July 14th peak price. Prices are now 44% (\$1.78) lower than a year ago. Prices are also 10% and 11% lower than in 2007 and 2006. The highest price in this week's survey was \$2.990 and the lowest was \$1.759. 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
21-Apr-08	4.208	4.499	3.849	3.986	4.199	3.699	3.959	4.130	3.779
6-Apr-09	2.532	2.879	2.199	2.227	2.990	1.799	2.263	2.399	2.079
13-Apr-09	2.507	2.799	2.199	2.230	2.990	1.899	2.223	2.399	1.979
20-Apr-09	2.509	2.799	2.199	2.216	2.990	1.899	2.217	2.399	1.949

	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
21-Apr-08	4.051	4.199	3.890	4.059	4.199	3.950	3.941	3.999	3.890
6-Apr-09	2.257	2.349	2.099	2.309	2.499	2.199	2.149	2.399	2.000
13-Apr-09	2.241	2.299	2.099	2.269	2.399	2.099	2.139	2.399	2.000
20-Apr-09	2.237	2.299	2.099	2.269	2.399	2.099	2.128	2.399	2.000

	NEW HAVEN		
	AVG	HIGH	LOW
21-Apr-08	3.953	4.100	3.749
6-Apr-09	2.147	2.399	1.799
13-Apr-09	2.144	2.399	1.759
20-Apr-09	2.139	2.399	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 April 20, 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 rose by 0.6 million barrels in this week's inventory report, 33% less than the normal gain of 0.9 million for this time of year. This was the fifth weekly increase in inventories. The EIA inventory report showed current storage levels exceeding last year by 51.9%. Inventories are now 45.1% above the five-year average compared to only 31.3% five weeks ago.

Spot propane prices were 62.5 cents per gallon yesterday, 63% lower than a year ago and 68% lower than their peak price of \$1.979/gal this past July. Spot prices rose by 2 cents/gal this past week after showing no growth the previous week.

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



Gasoline



Gasoline inventories rose by 0.8 million barrels this past week compared to the anticipated decline of 0.8 million and a normal decline in inventories for this time of year of 2.0 million. Weak demand, increased imports, and increased production as refineries came back on line after switching over to more expensive summer grades of gasoline were the reasons for the gain. Inventories are now 2.0% above last year and they have improved to 6.4% above the five-year average. Spot prices and futures prices are still about 61% below their July 2008 peaks. The spot price is at \$1.346/gal, \$1.57 (54%) less than a year ago. The 12-month strip, at \$1.408/gal, is 51% (\$1.48) less than last year. Connecticut retail prices were up 4 cents this past week. After peaking at \$4.390/gal on July 9th they have fallen by \$2.21 (50%) to \$2.176/gal. Current retail prices are \$1.49 (41%) lower than a year ago. Retail prices are now at December 2005 levels. Since bottoming out on January 2, 2009 at \$1.729/gal, Connecticut retail prices have risen by 45 cents, about 26%.

