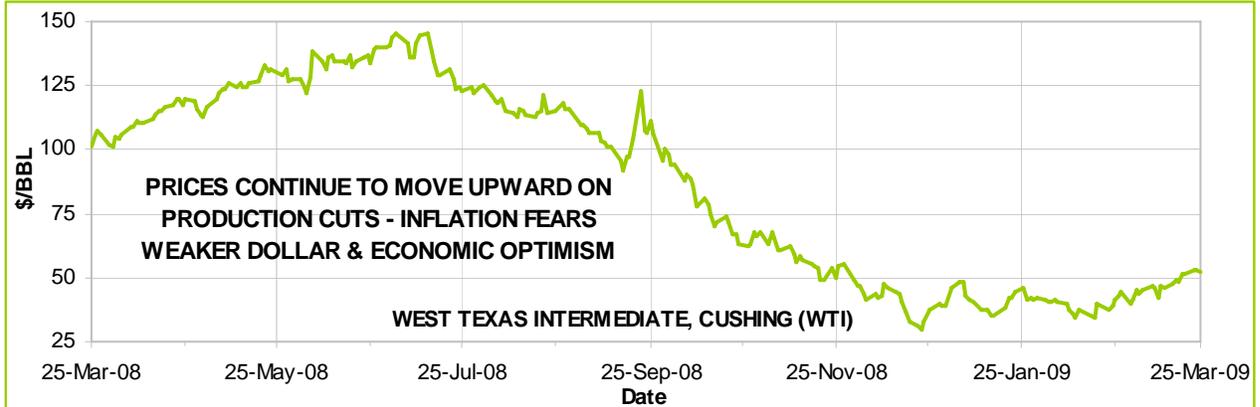


Crude Oil



Crude oil inventories rose by 3.3 million barrels this past week, almost three times the anticipated increase of 1.1 to 1.4 million barrels, as crude oil imports grew and the refinery utilization rate for this time of year fell to more than an 18 year low. Crude oil stocks have shown an increase of 66.4 million barrels (22.9%) over the past 26 weeks. Inventories are 12.8% above the five-year average and exceed year ago levels by 14.4%. 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 are at \$52.16/bbl, \$9.73 (23%) higher than 2 weeks ago. Prices are \$48.82 (48%) lower than last year at this time. Futures prices fell yesterday to \$58.46/bbl, 41% (\$40.76) less than last year. They have risen by \$10.77 over the past 2 weeks.



Natural gas



Natural gas inventories were expected to fall by 9 BCF this past week, they grew instead by 3 BCF. Current inventory levels are the second highest ever for this time of year. Inventories have improved to 29% higher than a year ago and to 20% 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 60%. Despite warm weather, continued weak commercial and manufacturing demand, and robust inventory growth, prices have been rising. Over the past week prices have risen by 14%. Because of fears of inflation and a weaker dollar, investors have been putting their money in commodities such as natural gas. Yesterday's futures prices closed at \$5.208 per million BTU, 48% lower than a year ago. The spot price was at \$4.13, 55% lower than a year ago. Prices are still at more than five year lows.

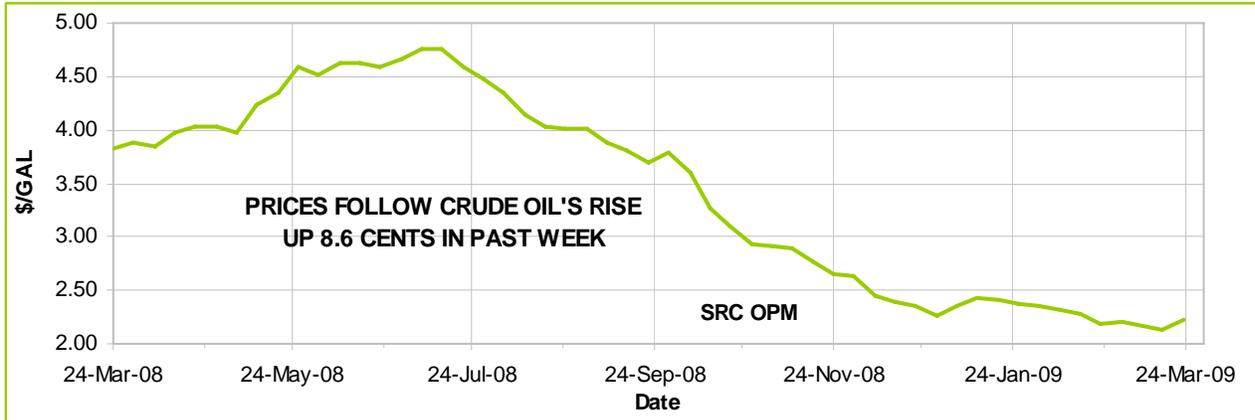


Heating oil



Distillate inventories fell by 1.6 million barrels, slightly less than the five-year average 1.7 million barrel decline for this time of year. Distillate inventories have risen to 28.9% above year ago levels and 26.2% above the five-year average. After setting record highs on July 3rd, futures prices have fallen by 62%. The 12 month strip is now \$1.588/gal, \$1.26 (44%) lower than a year ago. The spot price is now \$1.444/gal, \$1.60 (52%) below this time last year.

Following the rise in crude oil prices, Connecticut retail heating oil prices were up 8.6 cents this past week. At \$2.222/gal, this week's average price is \$2.54 (53%) below the July 14th peak price. Prices are now 42% (\$1.60) lower than a year ago. Prices are also 9% and 8% lower than in 2007 and 2006. The highest price in this week's survey was \$3.490 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
24-Mar-08	3.994	4.199	3.699	3.834	4.099	3.579	3.747	3.890	3.479
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
23-Mar-09	2.507	2.819	2.199	2.241	3.490	1.899	2.177	2.299	2.029
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
24-Mar-08	3.805	3.899	3.690	3.902	3.999	3.800	3.757	3.849	3.700
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
23-Mar-09	2.149	2.239	2.059	2.229	2.399	2.099	2.058	2.299	1.949
	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 23, 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						
24-Mar-08	3.718	3.990	3.000						
9-Mar-09	2.089	2.499	1.759						
23-Mar-09	2.110	2.399	1.759						

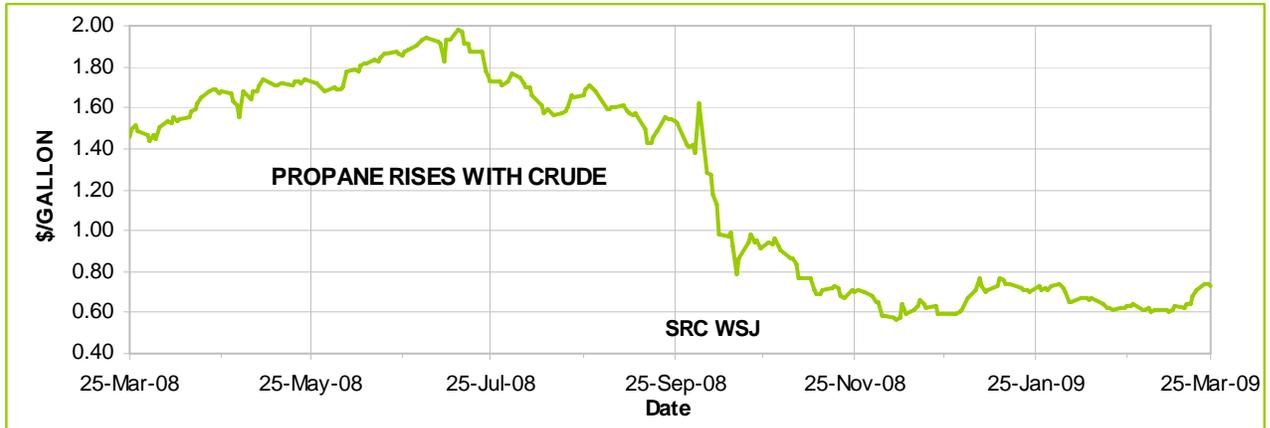
Propane



Propane inventories rose by 0.6 million barrels in this week's inventory report compared to a normal decline of 1.1 million for this time of year. This was the first weekly increase since January 2nd. The EIA inventory report showed current storage levels exceeding last year by 46.9%. Inventories are now 39.0% above the five-year average compared to only 31.3% in last week's report.

Spot propane prices were 73 cents per gallon yesterday, 50% lower than a year ago and 63% lower than their peak price this past July. Following the recent rise in crude oil prices, spot propane prices have increased by 12 cents/gal over the past 2 weeks.

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



Gasoline



Gasoline inventories fell by 1.1 million barrels this past week, slightly more than the expected 0.9 million. A slight 0.7% increase in demand and the closure of refineries as they prepare to switch over to summer grades of gasoline were the main drivers of the decline. Inventories have improved to 6.6% less than a year ago and to only 0.2% below the five-year average.

Spot prices and futures prices are still 59% below their July 2008 peaks. The spot price is at \$1.385/gal, \$1.16 (46%) less than a year ago. The 12-month strip, at \$1.493/gal, is 42% (\$1.06) less than last year. Connecticut retail prices peaked at \$4.390/gal on July 9th. They have since fallen by \$2.31 (53%) to \$2.079/gal. Current retail prices are \$1.28 (38%) 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 35 cents, about 20%.

