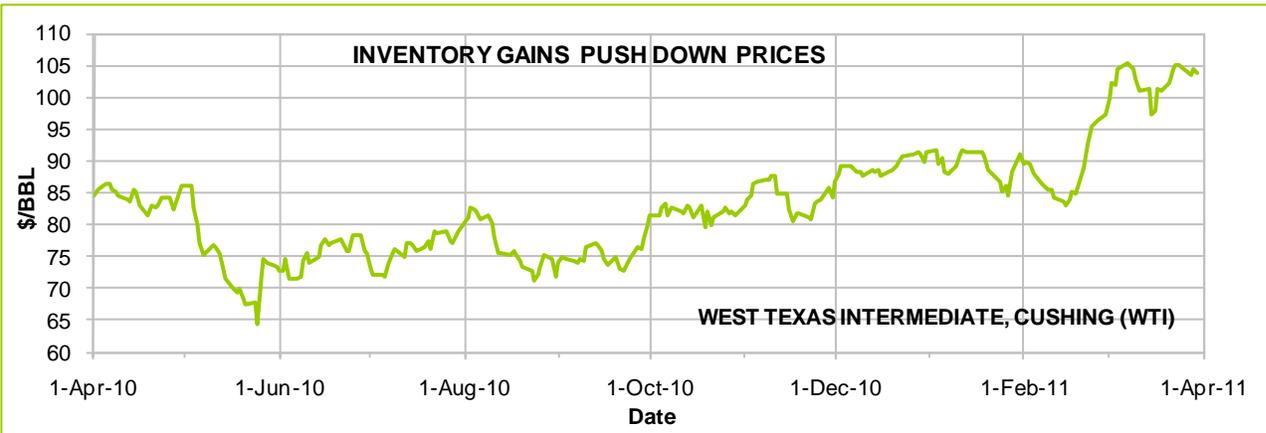


Crude Oil



Inventories grew by 3.0 million barrels this week, the largest weekly gain in 2 months. The inventory growth was twice the expected gain of 1.5 million barrels and 10% more than the 5-year average gain of 2.7 million. Although production was flat, a decline in crude oil inputs to refineries and an increase in imports led to the gain. Inventories are only 0.5% above last year and 4.7% above the 5-year average but they are at their second highest level for this date in the past 21 years.

Four weeks of inventory gains and no further deterioration in the crises in the Middle East led to declines in crude prices this week. Futures prices fell by \$0.75/bbl. after rising by \$6.22 last week. Prices settled at \$105.75, \$21.96 (26.2%) higher than a year ago. Spot prices fell by \$1.41 after rising by \$7.19 the week before. Wednesday's spot price was \$103.75, \$21.66 (26.4%) higher than last year. Futures and spot prices are about 28% below their 2008 peak prices.



Natural Gas



Inventories grew this past week by 12 BCF. This compares to a 5-year average decline of 22 BCF and an expected decline of 2 BCF. At 1,624 BCF, this week's inventory level is 0.8% below last year but it is 4.3% above the 5-year average. Over the past 6 weeks inventories have declined by 38% less than the 5-year average.

Colder than normal weather continues to exert upward pressure on prices. Futures increased by 0.2 cents per million BTU this week and by 47.4 cents over the past 4 weeks. At \$4.724, futures prices are 3.7 cents (0.8%) higher than a year ago but 64.6% below their 2008 peak. Spot prices rose by 7.0 cents per million BTU this week. They have risen by 47.0 cents per BTU over the past 4 weeks. They are at \$4.260 per million BTU. Spot prices are now 47 cents (12.4%) higher than a year ago but 68.0% below their 2008 peak.

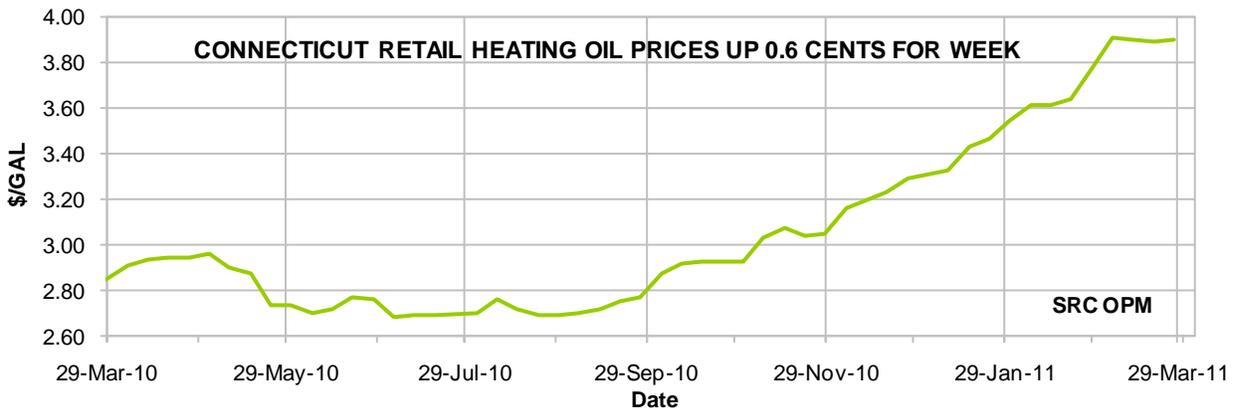


Heating oil



Inventories rose by 0.7 million barrels this week compared to an expected decline of 2.0 million barrels and a 5-year average decline of 1.3 million. Stocks are 5.9% above last year and they continue to be at their highest level ever for this date, 19.6% above the five-year average.

Lower crude prices and weaker demand eased the pressures on distillate prices this week. Futures prices fell by 2.5 cents and settled at \$3.108/gal, 90 cents (41%) above last year but \$1.09 (26%) below 2008's peak. Spot prices were flat. They settled at \$3.033/gal, \$0.91 (43%) above last year but \$1.046 (26%) below the 2008 peak. After 2 weeks of declines, retail prices rose by 0.6 cents this week. Prices are now at \$3.901/gal, the highest ever for this date and \$1.049 (36.8%) above a year ago. They are only \$0.866 (18.2%) below their 2008 peak. The highest price in this week's survey was \$4.499 and the lowest was \$3.520. Average prices for this heating season were the highest ever. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

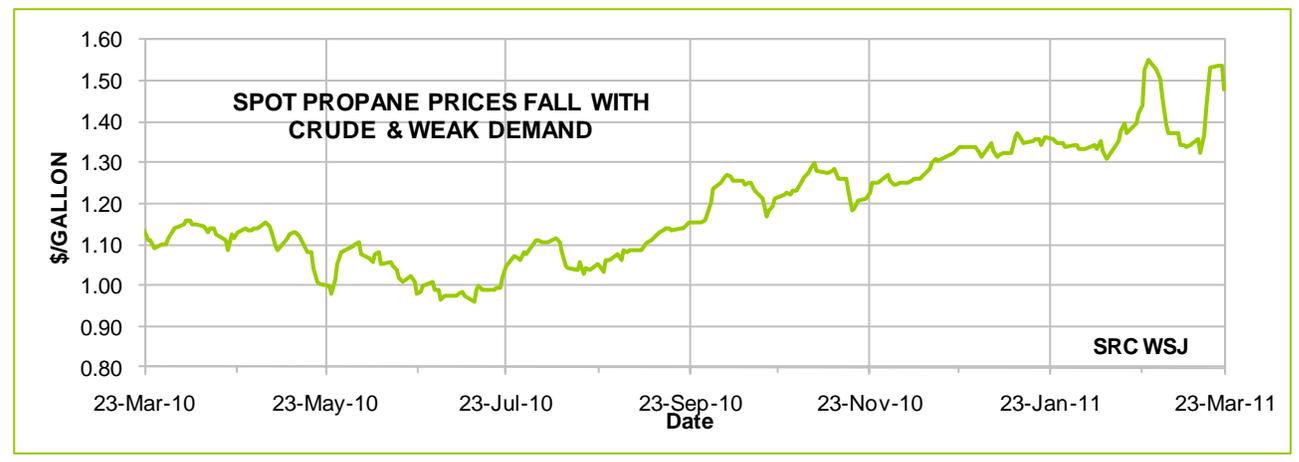
	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
29-Mar-10	3.020	3.499	2.540	2.818	3.049	2.599	2.943	3.499	2.699
14-Mar-11	4.026	4.499	3.640	3.952	4.399	3.699	3.818	3.999	3.560
21-Mar-11	4.034	4.499	3.640	3.936	4.399	3.599	3.791	3.999	3.480
28-Mar-11	4.024	4.499	3.640	3.938	4.399	3.599	3.798	3.999	3.520
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
29-Mar-10	2.837	2.969	2.749	2.862	2.999	2.740	2.749	2.899	2.600
14-Mar-11	3.923	4.069	3.849	3.911	4.029	3.699	3.813	3.999	3.689
21-Mar-11	3.907	4.069	3.829	3.914	4.059	3.699	3.808	3.999	3.649
28-Mar-11	3.909	4.069	3.799	3.918	4.039	3.740	3.809	3.999	3.649
	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 28, 2011. 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						
29-Mar-10	2.755	2.999	2.459						
14-Mar-11	3.811	4.079	3.450						
21-Mar-11	3.807	4.129	3.390						
28-Mar-11	3.832	4.199	3.559						

Propane



Inventories fell by 106,000 barrels this week as a 7.2% fall in demand was more than offset by declines of 8.6% and 3.2% in imports and production. This week's inventory draw was only one-quarter of the 5-year average weekly decline of 400,000 barrels. Inventories are now 5.3% higher than last year and have improved to only 6.1% below the 5-year average.

After rising by 13.4 cents/gal the two previous weeks, spot propane prices fell by 13.7 cents this past week as propane demand fell by 7.2%. At \$1.340 per gallon, spot prices are 23.9 cents (21.7%) higher than a year ago but they are 32.3% (63.9 cents/gal) lower than their peak 2008 price. The usual reporting of Connecticut retail propane heating prices has been discontinued for the season but will resume in October. According to census data, propane is used to heat 2.7% of homes in Connecticut.



Gasoline



Inventories continued to fall as refineries closed for maintenance as well as to switch from winter to summer blends. They fell by 2.7 million barrels, a third more than expected and 60% more than the 5-year average. Over the past 6 weeks inventories have declined by 24.1 million barrels compared to the 5-year average for the period of only 7.2 million. Inventories levels have worsened to 3.5% lower than last year and to 0.8% below the 5-year average.

At \$2.915/gal, futures prices rose by 1.3 cents over the past week. They are 72.2 cents (32.9%) higher than last year but \$0.696 (19.3%) below their 2008 peak. Spot prices rose by 13.0 cents this week and by 84.2 cents over the past 22 weeks. At \$2.959/gal, they are 81.3 cents (37.9%) higher than a year ago. Spot prices are 13.3% (\$0.453) below their 2008 peak. Connecticut retail prices rose by 2.5 cents/gal this past week and by 78.1 cents over the past 21 weeks. At \$3.768, prices are 86 cents (30%) higher than a year ago but 14% (\$0.62) below 2008's peak.

