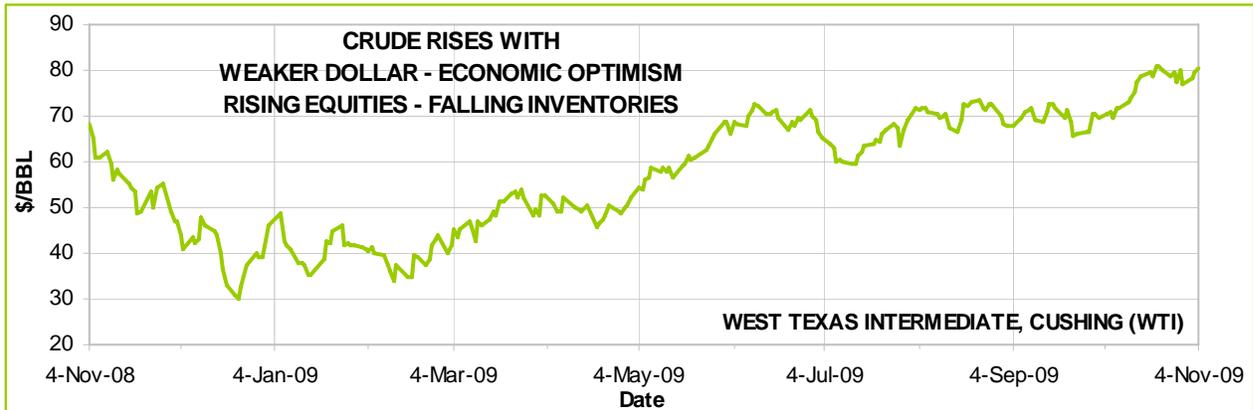


Crude Oil



Crude oil inventories fell by 3.9 million barrels this past week compared to an expected gain of 1.5 million. A large decline in imports offset a small production increase and a decline in refinery inputs. The weekly decline is in sharp contrast to the five-year average growth of 1.6 million for this time period. Crude oil stocks are still comfortably 7.7% above last year and 7.1% above the five-year average. The current inventory is at its highest level for this date since 1998.

Crude oil prices rose this week as the market reacted to declining inventories, rising equity prices, a weaker dollar, and favorable economic news. Spot prices rose by \$2.91 this past week to \$80.27, \$12.20 (17.9%) higher than a year ago but 44.7% lower than last year's peak price. Futures prices closed yesterday at \$83.34, up \$3.25 for the week. They are \$8.60 (11.5%) higher than last year but 43.1% below 2008's peak price.

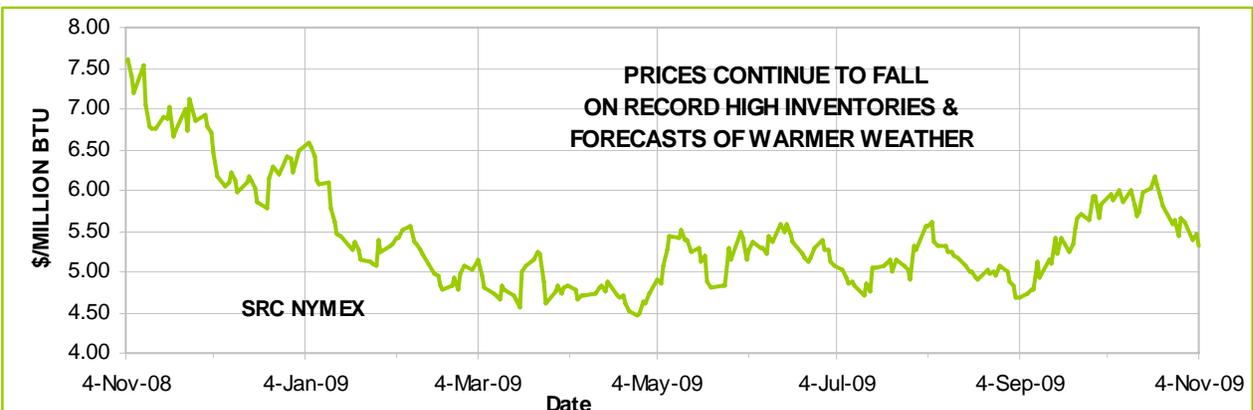


Natural gas



Natural gas inventories grew by 29 BCF this past week, equal to the five-year average of 29. Cumulative injections since the end of the heating season are 5.7% above the five-year average. At 3,788 BCF, current inventory levels are already at their highest level ever and there are still 1 to 2 more weeks of potential additions to natural gas inventories. Stocks are 11.1% higher than a year ago and 12.3% above the five-year average.

Prices have been falling with forecasts of warmer weather, continued weak demand, and record high inventories. The 12-month strip was down 13.1 cents for the week and 74.3 cents over the past two weeks. It settled yesterday at \$5.320 per million BTU, 29.8% lower than a year ago and 60.1% below the 2008 peak. Spot prices fell to \$4.480 per million BTU yesterday. Spot prices are 34.0% lower than a year ago and 66.3% below their 2008 peak price.

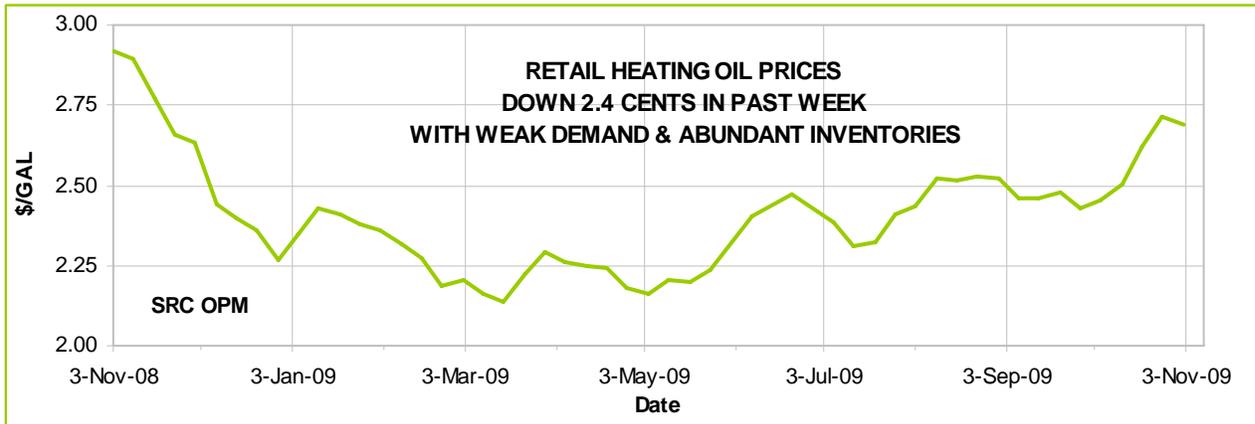


Heating oil



Distillate stocks fell by 0.4 million barrels this past week, slightly less than the 0.5 million estimate and virtually equal to the five-year average. Inventory levels, at 31.1% above last year and 30.8% above the five-year average, remain more than adequate. Despite the high inventory levels and weak demand, heating oil prices rose this past week as they followed the upward path of crude oil. The 12 month strip was up by 9.9 cents and is now at \$2.200/gal, 5 cents (2.2%) lower than a year ago. The spot price rose by 6.1 cents and is at \$2.033 /gal, 5 cents (2.4%) below last year. Both the spot price and the 12 month strip are approximately 50% below their 2008 peaks.

After rising by 28.3 cents over the previous 4 weeks, Connecticut retail heating oil prices fell 2.4 cents this past week. At \$2.689/gal, prices are 23.1 cents (7.9%) below a year ago and \$2.078 (43.6%) below the 2008 peak price. The highest price in this week's survey was \$3.099 and the lowest was \$2.150. 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
3-Nov-08	3.124	3.499	2.899	2.856	3.450	2.499	2.859	2.999	2.629
19-Oct-09	2.671	2.999	2.300	2.650	2.999	2.399	2.703	2.899	2.529
26-Oct-09	2.767	3.099	2.500	2.720	2.999	2.549	2.779	2.950	2.559
2-Nov-09	2.775	3.099	2.500	2.670	2.999	2.449	2.736	2.899	2.479
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
3-Nov-08	2.773	2.899	2.490	3.149	3.699	2.850	2.801	2.999	2.650
19-Oct-09	2.605	2.699	2.449	2.641	2.699	2.590	2.559	2.649	2.449
26-Oct-09	2.733	2.849	2.589	2.726	2.799	2.600	2.668	2.779	2.549
2-Nov-09	2.723	2.799	2.599	2.719	2.799	2.600	2.649	2.749	2.499
	NEW HAVEN								
	AVG	HIGH	LOW						
3-Nov-08	2.874	3.199	2.274						
19-Oct-09	2.545	2.799	2.329						
26-Oct-09	2.646	2.899	2.330						
2-Nov-09	2.614	2.890	2.150						

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 November 2, 2009. Figures reflect per gallon prices without discount.

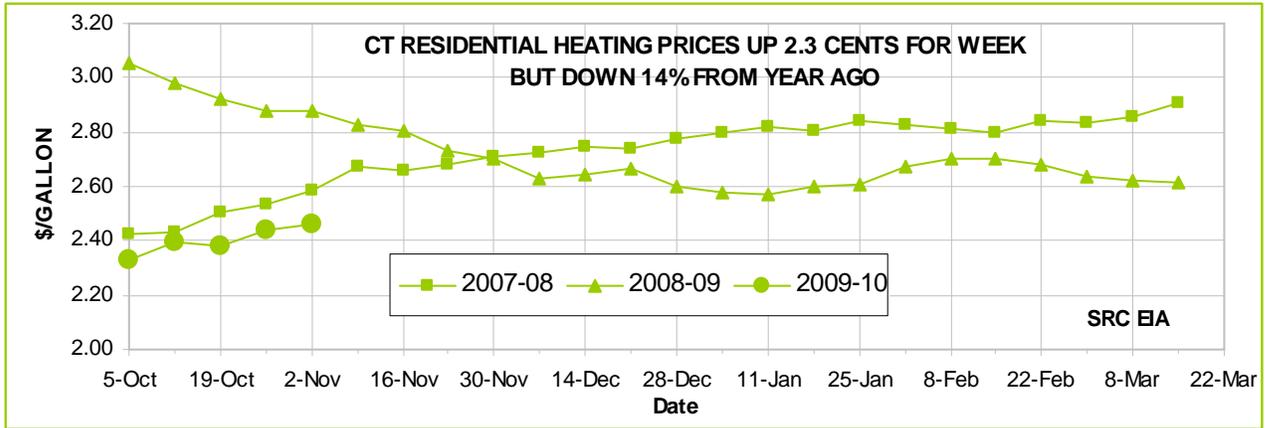
For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Propane inventory levels declined by 1.4 million barrels this past week compared to the five-year average gain of 0.1 million. Over the past 3 weeks inventories have fallen by 3.3 million compared to a normal gain of 0.5 million. Current storage levels exceed last year's levels by 15.3% and they are now 5.1% above the five-year average.

Monday's retail propane heating price survey showed an average price of \$2.461/gal. Although this was 2.3 cents higher than the previous week, it is 14.4% (41.4 cents) less than a year ago and 19.5% (60 cents) lower than the peak 2008 price. Propane spot prices were 0.7 cents higher this week, settling at \$1.076 per gallon yesterday. This was 21.2 cents (24.5%) higher than a year ago but 45.7% lower than their peak 2008 price. According to census data, 2.7% of homes in Connecticut are heated by propane.



Gasoline



Inventories fell unexpectedly by 0.3 million barrels as increased demand offset increases in production and imports. A gain of 0.3 million barrels had been expected. The five-year average change for this time period is a gain of 0.3 million. Inventories levels are 6.3% above last year and 4.7% above the five-year average. Inventories are at their highest level for this date since 1993.

Wednesday's spot price was \$2.015/gal, 45 cents (28.8%) higher than last year. The 12-month strip, at \$2.157/gal, was 40 cents (22.8%) higher than a year ago. Connecticut retail prices rose by 2.2 cents/gal this past week, reflecting previous increases in crude oil prices and wholesale gasoline prices. At \$2.826/gal, prices are 30.9 cents (12.3%) higher than a year ago but 35.6% below last year's peak.

