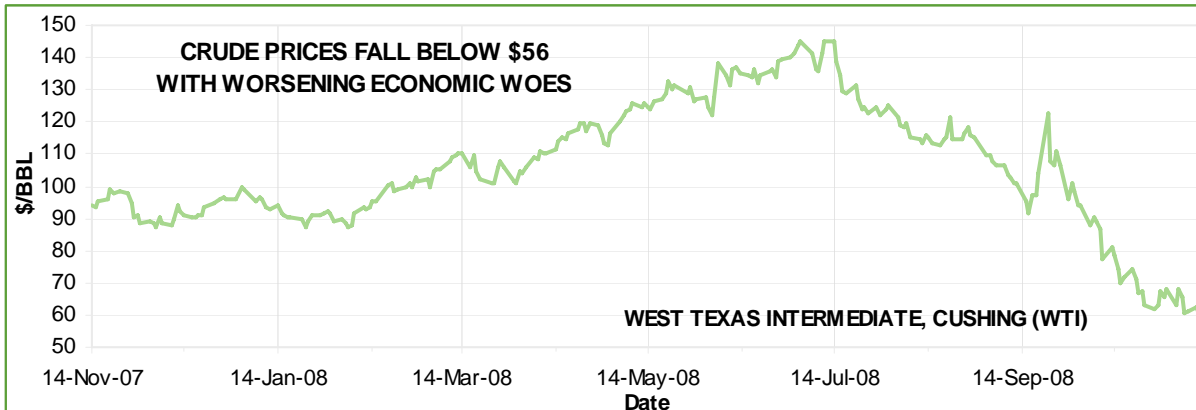


Crude Oil



After spending three weeks fluctuating between \$60 and \$70 per barrel, crude spot prices fell below \$60 this week and settled at \$55.95 on Wednesday. Despite two cuts in output by OPEC and economic stimulus packages in the U.S., Europe, and China, the global economic outlook continues to worsen, impacting energy demand. After reaching record highs in July in the mid \$140's, crude prices have fallen by about 60%. The 12 month strip fell to \$60.93 on Wednesday. It is now \$29.35 (33%) lower than a year ago. Spot prices closed at \$55.95/bbl, \$38.68 (41%) lower than last year.

Crude inventories remained basically flat again this past week, growing by only 22,000 barrels. This was much less than the 1.2 million barrel growth that some analysts had expected. Inventories are now only 0.3% above the five-year average and lag year ago levels by 0.6%.

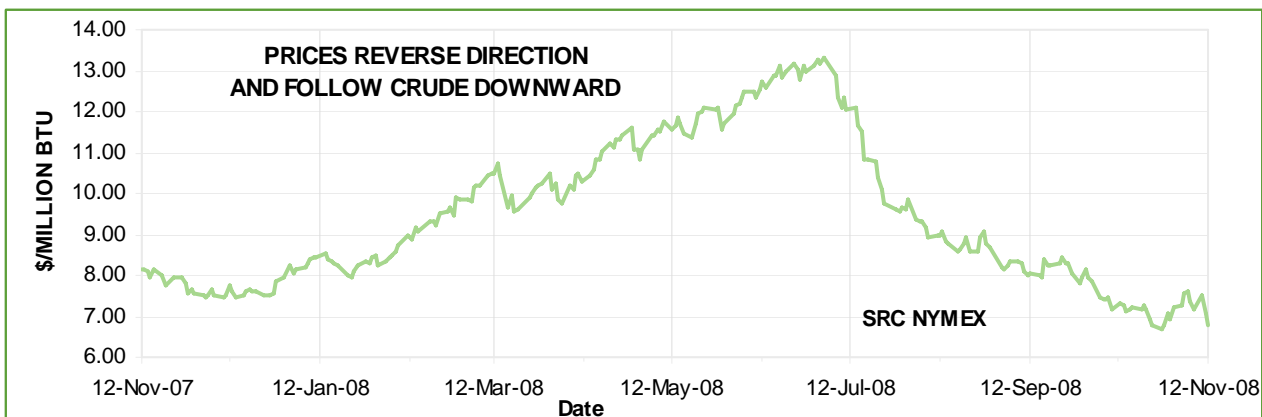


Natural Gas



Futures prices reached a record high of \$13.334 on July 3rd. Despite two major hurricanes disrupting natural gas production, weak demand, a surprisingly strong inventory outlook, and increases in non-Gulf production have pushed futures prices down 49% below their July 2008 peak. Wednesday's futures prices closed at \$6.783, 17% lower than a year ago. The spot price peaked at \$13.310 on July 2nd and has since fallen to \$6.64, 3% lower than a year ago. Falling crude prices and anticipated weaknesses in commercial and industrial demand have caused declines in futures prices. Yesterday's price decline was also influenced by the anticipated record storage injection to be announced on Friday, November 14, 2008.

Despite the continued impairment of Gulf production, this week's injection of 62 BCF was the highest ever for this time period and was 168% higher than the five-year average. Inventories are the second highest ever, only 2% less than last year's record high, and they are 3.5% above the five-year average.



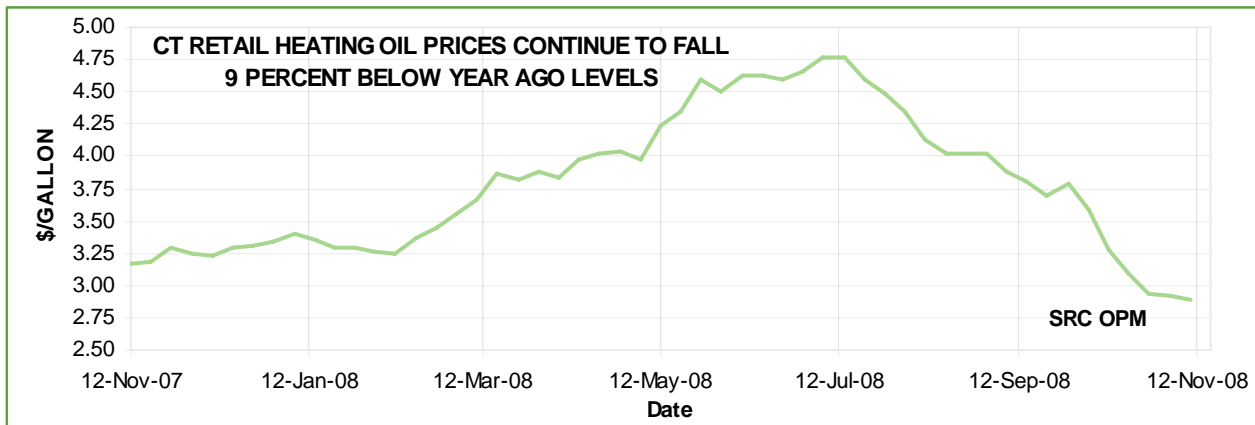
Heating oil



Distillate inventory levels rose by only 0.5 million barrels this past week, about half of the expected increase of 0.8 to 1.0 million. Inventories are 4.2% lower than last year but they have improved to 0.4% above the five-year average. The 12 month strip for heating oil continues to track crude oil prices. After setting record highs on July 3rd, prices have fallen by 54%. The 12 month strip is now \$1.916/gal, 55 cents (22%) lower than a year ago. The spot price is now \$1.806/gal, 76 cents (30%) below this time last year.

Connecticut retail heating oil prices fell another 2.5 cents this past week. Prices have fallen by 90 cents over the past 6 weeks. At \$2.895/gal, this week's average price is \$1.87 (39%) below the July 14th peak price. Prices are now 9% (28 cents) lower than a year ago. The highest price in this week's survey was \$3.490 and the lowest was \$2.498.

According to census data, 52% of housing units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
12-Nov-07	3.315	3.699	3.099	3.180	3.399	2.989	3.153	3.340	2.949
27-Oct-08	3.131	3.599	2.899	2.929	3.999	2.480	2.837	2.999	2.599
3-Nov-08	3.124	3.499	2.899	2.856	3.450	2.499	2.859	2.999	2.629
10-Nov-08	3.128	3.449	2.899	2.855	3.490	2.510	2.831	2.999	2.629
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
12-Nov-07	3.159	3.299	2.990	3.138	3.199	2.990	3.155	3.199	3.119
27-Oct-08	2.745	2.899	2.590	3.159	3.499	2.899	2.787	2.949	2.700
3-Nov-08	2.773	2.899	2.490	3.149	3.699	2.850	2.801	2.999	2.650
10-Nov-08	2.721	2.849	2.490	2.999	3.199	2.850	2.759	2.899	2.650
	NEW HAVEN								
	AVG	HIGH	LOW						
12-Nov-07	3.105	3.429	2.660						
27-Oct-08	2.859	3.199	2.149						
3-Nov-08	2.874	3.199	2.274						
10-Nov-08	2.860	3.199	2.489						

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 10, 2008. Figures reflect per gallon prices without discount.

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

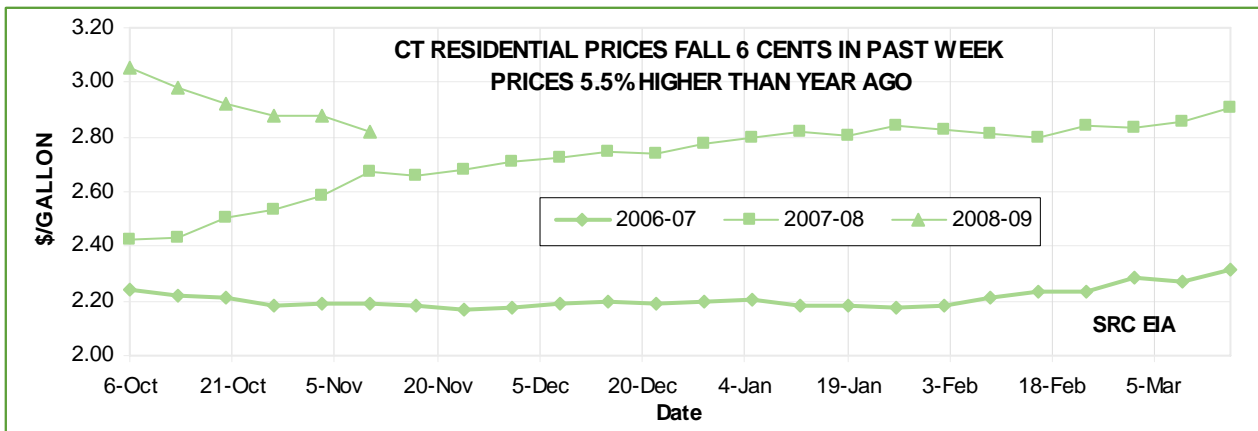
Propane



Propane inventories fell by 0.1 million barrels this past week, the first week of the heating season. The EIA inventory report showed this week's inventories trailing last year's level by 2.2% and they are 9.6% below the five-year average.

In this week's residential price survey that OPM performs for the EIA, retail propane prices fell by 5.6 cents from the prior week. Prices have fallen by 24 cents during the previous five weeks. At \$2.820/gal, prices are 5.5% (15 cents) greater than last year at this time.

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



Gasoline



Despite falling prices, which have been major disincentives to increase or even hold inventories, and declining margins which have discouraged production, inventories managed to grow by 2 million barrels this past week compared to an expected increase of 0.3 to 0.8 million. The continued decline in demand has been a big factor in the growth in inventories. Inventories are now 1.7% greater than last year and are approximately equal to the five-year average.

Connecticut retail prices peaked at \$4.390/gal on July 9th. They have since fallen by \$2.07 to \$2.322/gal. This is 89 cents (28%) lower than a year ago. Prices continue to fall because of continued weak consumer gasoline demand despite the much lower prices. Connecticut prices have been affected much less by the hurricanes than those of many other areas of the country. Normally, Connecticut prices are among the top five in the nation. On Thursday, Connecticut ranked 12th.

