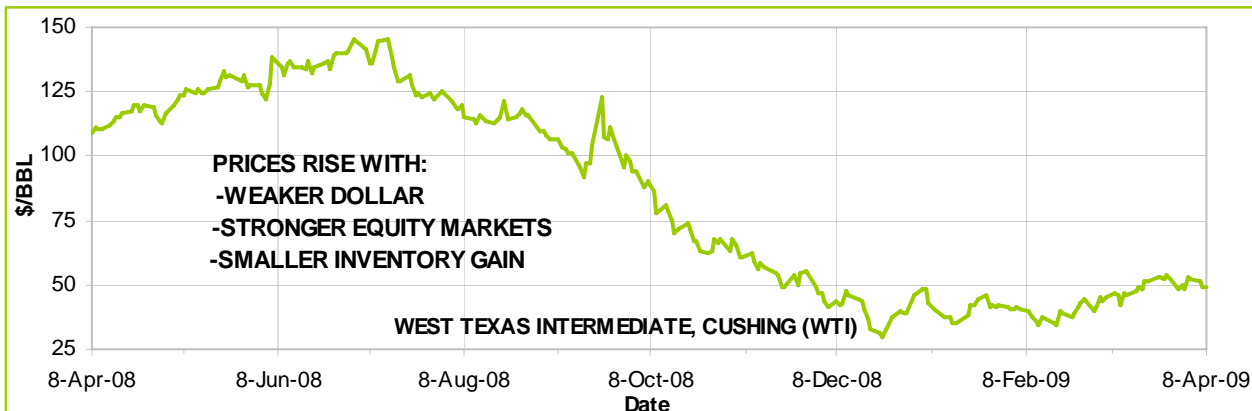


Crude Oil



Crude oil inventories rose another 1.6 million barrels this past week, somewhat lower than the anticipated increase of about 2.0 million barrels. The refinery utilization rate for this time of year continues to be at a 19 year low. Crude oil stocks have shown an increase of 70.9 million barrels (24.4%) over the past 28 weeks. Inventories are 12.5% above the five-year average and exceed year ago levels by 14.1%. Crude inventories are the highest for this time period since 1990.

Spot crude prices rose by 91 cents/bbl this past week after falling by \$3.73 the previous week. The smaller inventory gain and an increase in equity prices helped nudge prices upward. Spot prices are at \$49.34/bbl, \$59.16 (55%) lower than last year at this time. Futures prices are up \$3.03 this past week. At \$57.82/bbl they are 45% (\$47.34) less than last year. Prices are still more than 60% lower than the record highs set in July of 2008.



Natural gas



Natural gas inventories grew by 20 BCF this past week. This was slightly less than the expected change of 22 BCF. Current inventory levels are the second highest ever for this time of year, only 2% below the record high. Inventories have improved to 35.4% higher than a year ago and to 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%. Declining heating demand, continued weak commercial and manufacturing demand, and robust inventory growth have caused the 12-month strip to fall 9.4% over the past 2 weeks and the spot price to fall by 15.0%. Yesterday's futures prices closed at \$4.717 per million BTU, 53% lower than a year ago. The spot price has fallen to \$3.510, 64% lower than a year ago. The spot price is at September of 2002 levels and the 12-month strip is at November 2003 levels.

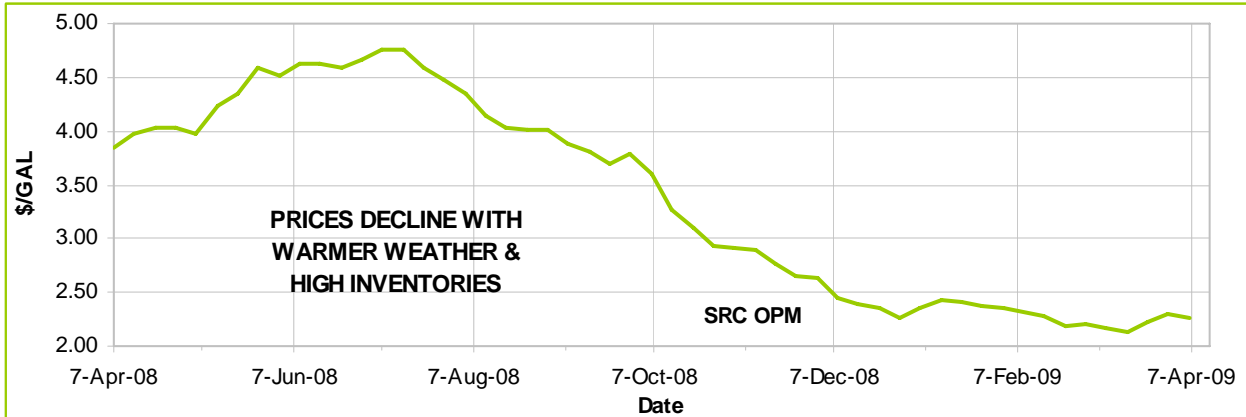


Heating oil



Distillate inventories fell by 3.4 million barrels compared to the average decline of 2.1 million barrels for this time of year and far greater than the anticipated decline of 0.2. Distillate inventories have risen to 32% above year ago levels and are 27% above the five-year average. After setting record highs on July 3rd, futures prices have fallen by 63%. The 12 month strip is now \$1.556/gal, \$1.51 (49%) lower than a year ago. The spot price is now \$1.391/gal, \$1.79 (56%) below this time last year.

After rising by 15.8 cents over the previous two weeks, Connecticut retail heating oil prices fell by 3.2 cents this past week. At \$2.262/gal, this week's average price is \$2.50 (53%) below the July 14th peak price. Prices are now 41% (\$1.58) 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 \$2.990 and the lowest was \$1.799. 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
7-Apr-08	4.031	4.199	3.749	3.814	4.099	3.579	3.741	3.900	3.539
23-Mar-09	2.507	2.819	2.199	2.241	3.490	1.899	2.177	2.299	2.029
30-Mar-09	2.551	2.899	2.190	2.286	3.490	1.899	2.285	2.399	2.119
6-Apr-09	2.532	2.879	2.199	2.227	2.990	1.799	2.263	2.399	2.079
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
7-Apr-08	3.849	3.999	3.690	3.862	3.999	3.700	3.765	3.829	3.700
23-Mar-09	2.149	2.239	2.059	2.229	2.399	2.099	2.058	2.299	1.949
30-Mar-09	2.277	2.399	2.099	2.329	2.549	2.199	2.154	2.399	1.999
6-Apr-09	2.257	2.349	2.099	2.309	2.499	2.199	2.149	2.399	2.000
	NEW HAVEN								
	AVG	HIGH	LOW						
7-Apr-08	3.784	3.990	3.580						
23-Mar-09	2.110	2.399	1.759						
30-Mar-09	2.183	2.499	1.759						
6-Apr-09	2.147	2.399	1.799						

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 6, 2009. Figures reflect per gallon prices without discount.

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

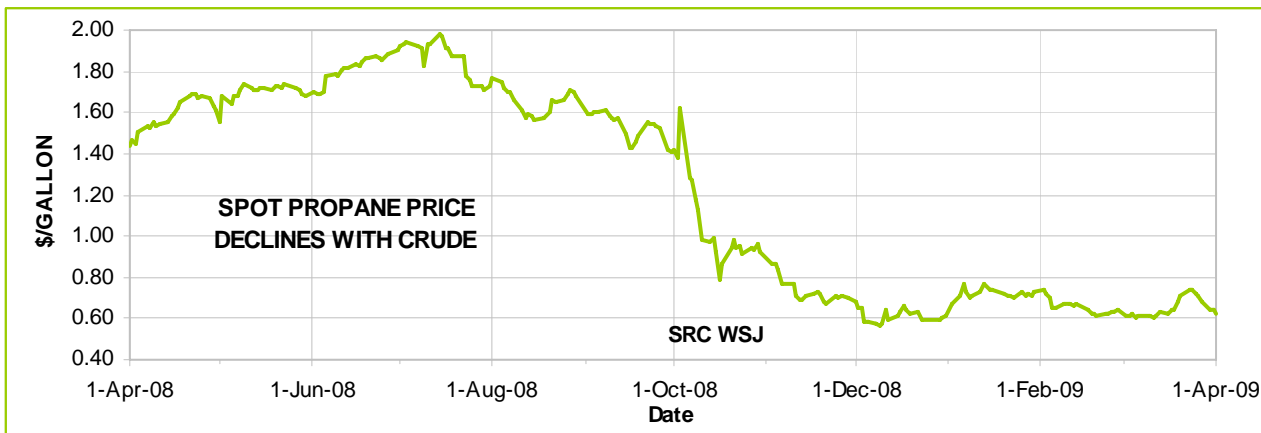
Propane



Propane inventories rose by 1.3 million barrels in this week's inventory report compared to a normal gain of 0.2 million for this time of year. This was the third weekly increase since January 2nd. The EIA inventory report showed current storage levels exceeding last year by 57.7%. Inventories are now 47.3% above the five-year average compared to only 31.3% three weeks ago.

Spot propane prices were 64.1 cents per gallon yesterday, 58% lower than a year ago and 68% lower than their peak price this past July. Following the increase in crude oil prices over the past week, spot propane prices rose by 2 cents per gallon, an increase of 3.5%.

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



Gasoline



Gasoline inventories rose unexpectedly by 0.7 million barrels this past week compared to an anticipated decline of 1.0 million. Weak demand and increased imports offset the effect of lower production as refineries close to switch over to more expensive summer grades of gasoline. Inventories have improved to 1.9% less than a year ago and they are now 3.9% above the five-year average. Spot prices and futures prices are still about 60% below their July 2008 peaks. The spot price is at \$1.381/gal, \$1.25 (48%) less than a year ago. The 12-month strip, at \$1.472/gal, is 44% (\$1.18) less than last year. Connecticut retail prices were unchanged over the past week. After peaking at \$4.390/gal on July 9th they have fallen by \$2.26 (52%) to \$2.127/gal. Current retail prices are \$1.27 (37%) 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 40 cents, about 23%.

