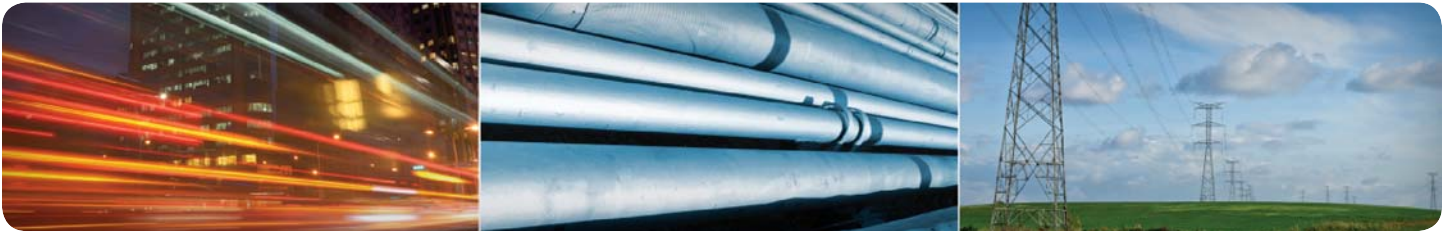




# Weekly Update

October 27th, 2011



## NYMEX Commodities

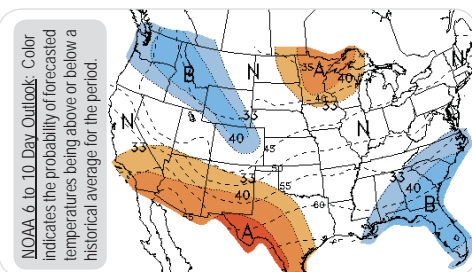
	10/26	10/19	▲	Year Ago
<b>Crude Oil Dec. 2011</b>	\$90.87	\$86.11	\$4.76	\$81.94
<b>Natural Gas Nov. 2011</b>	\$3.59	\$3.59	\$0.00	\$3.37
<b>Gas (RBOB) Nov. 2011</b>	\$2.65	\$2.67	(\$0.02)	\$1.99
<b>Heating Oil Nov. 2011</b>	\$3.02	\$2.98	\$0.03	\$2.24

## Platts-ICE Foward Curve, Electricity

Prompt: 10/2011	10/26	10/19	▲	Year Ago
<b>Mass Hub</b>	\$47.75	\$47.75	\$0.00	\$40.75
<b>N.Y. Zone G</b>	\$49.25	\$49.75	(\$0.50)	\$42.50
<b>PJM West</b>	\$43.50	\$43.50	\$0.00	\$40.20
<b>ERCOT</b>	\$30.25	\$30.75	(\$0.50)	\$27.00

## NYMEX Natural Gas Strip Averages

Prompt: 11/2011	10/26	10/19	▲
<b>Q4 2011</b>	\$3.68	\$3.70	(\$0.02)
<b>Fall '11</b>	\$3.59	\$3.59	\$0.00
<b>Winter '11-'12</b>	\$3.87	\$3.91	(\$0.04)
<b>Bal. 2011</b>	\$3.68	\$3.70	(\$0.02)
<b>Cal. Yr. 2012</b>	\$4.03	\$4.07	(\$0.04)
<b>Cal Yr. 2013</b>	\$4.59	\$4.63	(\$0.04)
<b>12 Months</b>	\$3.92	\$3.96	(\$0.03)
<b>24 Months</b>	\$4.22	\$4.25	(\$0.04)
<b>36 Months</b>	\$4.45	\$4.47	(\$0.02)



Regardless of one's view on whether energy prices will rise or fall, all should determine if there is an opportunity to save money or to mitigate risk. Contact your account representative to explore all current offers and discuss market conditions.

## Crude Oil Gains on European Debt Agreement, Signs of U.S. Economic Growth

Bloomberg | October 27, 2011

Oil advanced in New York after European leaders agreed on measures to tame a sovereign debt crisis that threatens to slow economic growth and curb demand for commodities.

Futures climbed as much as 3.3 percent after falling 3.2 percent yesterday, the biggest decline this month. Officials in Europe persuaded bondholders to take 50 percent losses on Greek debt and boosted a bailout fund to 1 trillion euros (\$1.4 trillion). The Commerce Department said today the U.S. economy grew at the fastest pace this year in the third quarter. U.S. supplies of fuels such as gasoline, diesel and heating oil fell last week, the Energy Department said yesterday.

"The countries at least showed the will to find a solution to the debt crisis, and the participation of the banking sector in a debt cut is certainly good news for the market," said Gerrit Zambo, a trader at Bayerische Landesbank in Munich. "The gains in oil are quite limited compared to equities, though, suggesting traders are hesitant to believe that European efforts will bring up oil again."

Crude for December delivery rose as much as \$2.99 to \$93.19 a barrel in electronic trading on the New York Mercantile Exchange. It was at \$92.92 at 1:36 p.m. London time. Yesterday, the contract declined the most since Sept. 30, losing \$2.97 to \$90.20. Prices have gained 1.7 percent this year.

## Natural Gas Falls on Forecasts for Above-Normal Temperatures

Bloomberg | October 27, 2011

Natural gas futures declined for a second day in New York as forecasts called for above-normal temperatures that may reduce demand and allow stockpiles of the heating fuel to approach record highs.

Gas fell as much as 1.1 percent as U.S. heating demand will be 24 percent below normal from Nov. 2 to Nov. 6, according Weather Derivatives in Belton, Missouri. The Energy Department may say today that inventories expanded by 87 billion cubic feet the week ended Oct. 21 to 3.711 trillion cubic feet, 129 billion short of the record set last year.

Natural gas for November delivery declined 2.7 cents, or 0.8 percent, to \$3.563 per million British thermal units at 9:11 a.m. on the New York Mercantile Exchange. The contract expires today. The more actively traded December contract fell 2.4 cents, or 0.6 percent, to \$3.751. Gas has dropped 19 percent this year.



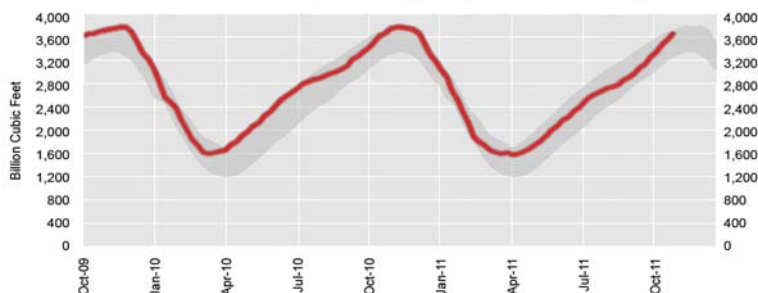
# Weekly Update

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## EIA - Weekly Natural Gas Storage Report

Working Gas in Underground Storage Compared with 5-Year Range

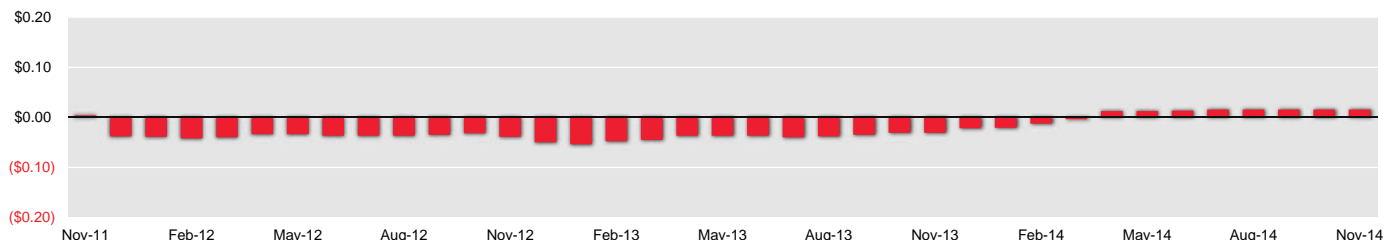


### Summary

Working gas in storage was 3,716 Bcf as of Friday, October 21, 2011, according to EIA estimates. This represents a net increase of 92 Bcf from the previous week. Stocks were 28 Bcf less than last year at this time and 158 Bcf above the 5-year average of 3,558 Bcf. In the East Region, stocks were 25 Bcf above the 5-year average following net injections of 44 Bcf. Stocks in the Producing Region were 114 Bcf above the 5-year average of 1,067 Bcf after a net injection of 41 Bcf. Stocks in the West Region were 19 Bcf above the 5-year average after a net addition of 7 Bcf. At 3,716 Bcf, total working gas is within the 5-year historical range.

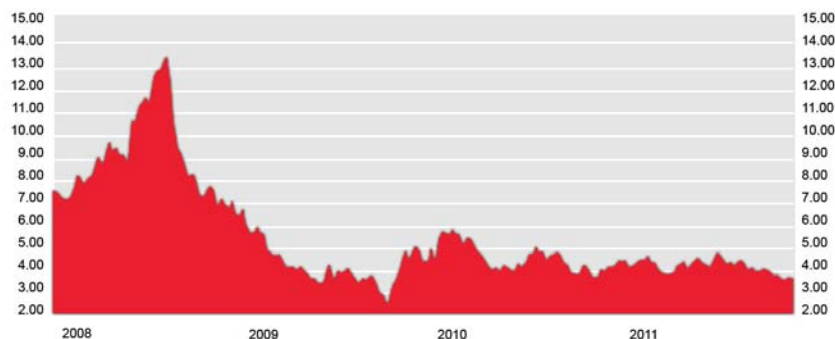
Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2006 through 2010.

## NYMEX Natural Gas Week-to-Week Price Change



## NYMEX Natural Gas Week-to-Week Price Change - Yearly Snapshot

Natural Gas Futures 5 Year Price



General Disclaimer: This information is provided as a courtesy to our customers and should not be construed as an offer to sell or as a solicitation of an offer to buy contracts or any energy commodity. Listed utility supply prices are averages of C&I rates as filed with the appropriate regulatory commission. Reliance on this information for decisions is at the sole risk of the reader and past performance is not necessarily indicative of future results. This information is based on factual data obtained from sources believed to be reliable, but its accuracy is not guaranteed.

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