

# OE ENERGY MARKET SNAPSHOT

## Mid-Atlantic States Version – March 2008 Data

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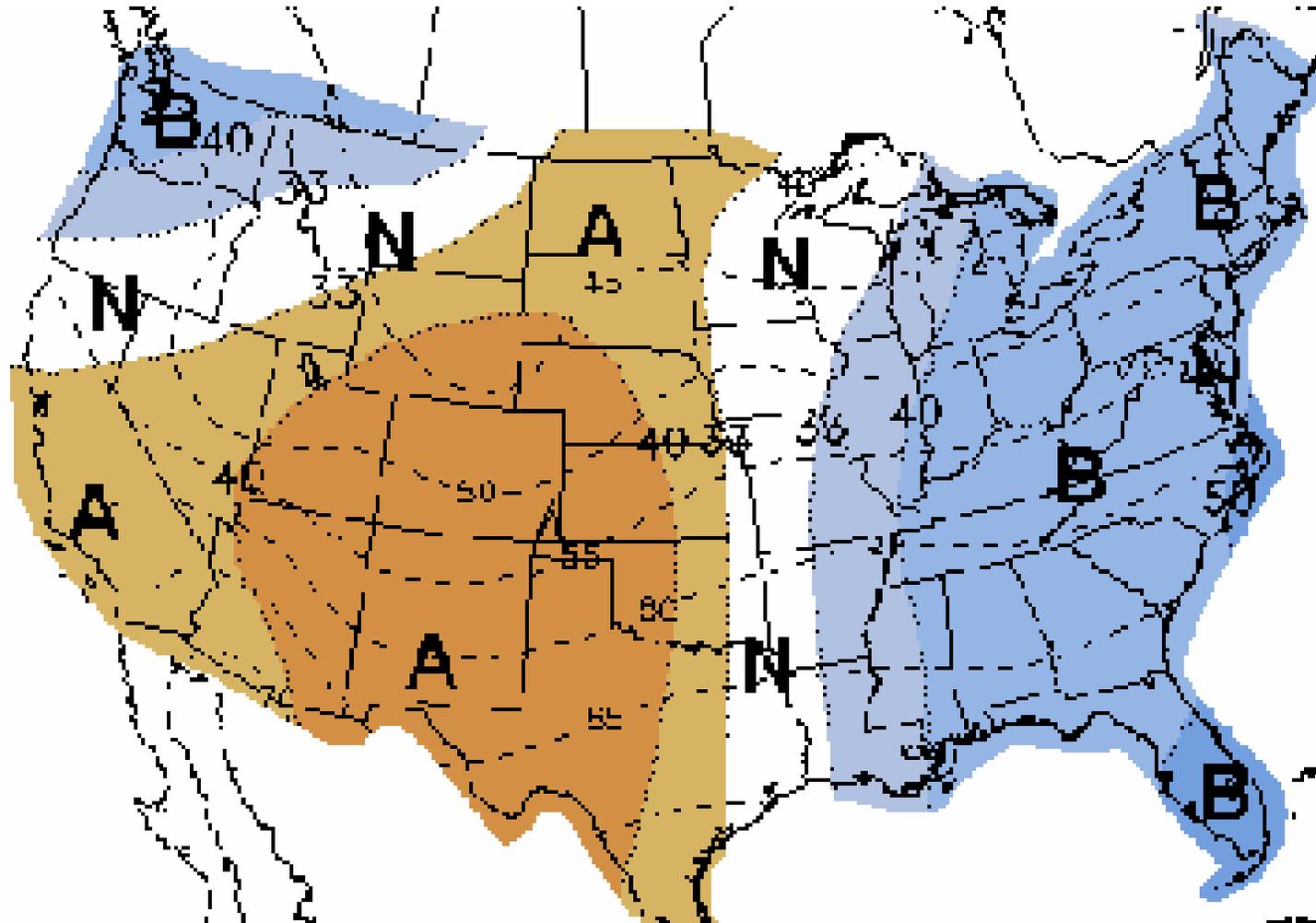
- **Market Fundamentals**
- **Prices and Market Analysis**

Office of Enforcement  
Federal Energy Regulatory Commission  
April 2008



# Market Fundamentals

## NOAA's 8 to 14 Day Temperature Forecast Made April 6, Valid for April 14-20, 2008

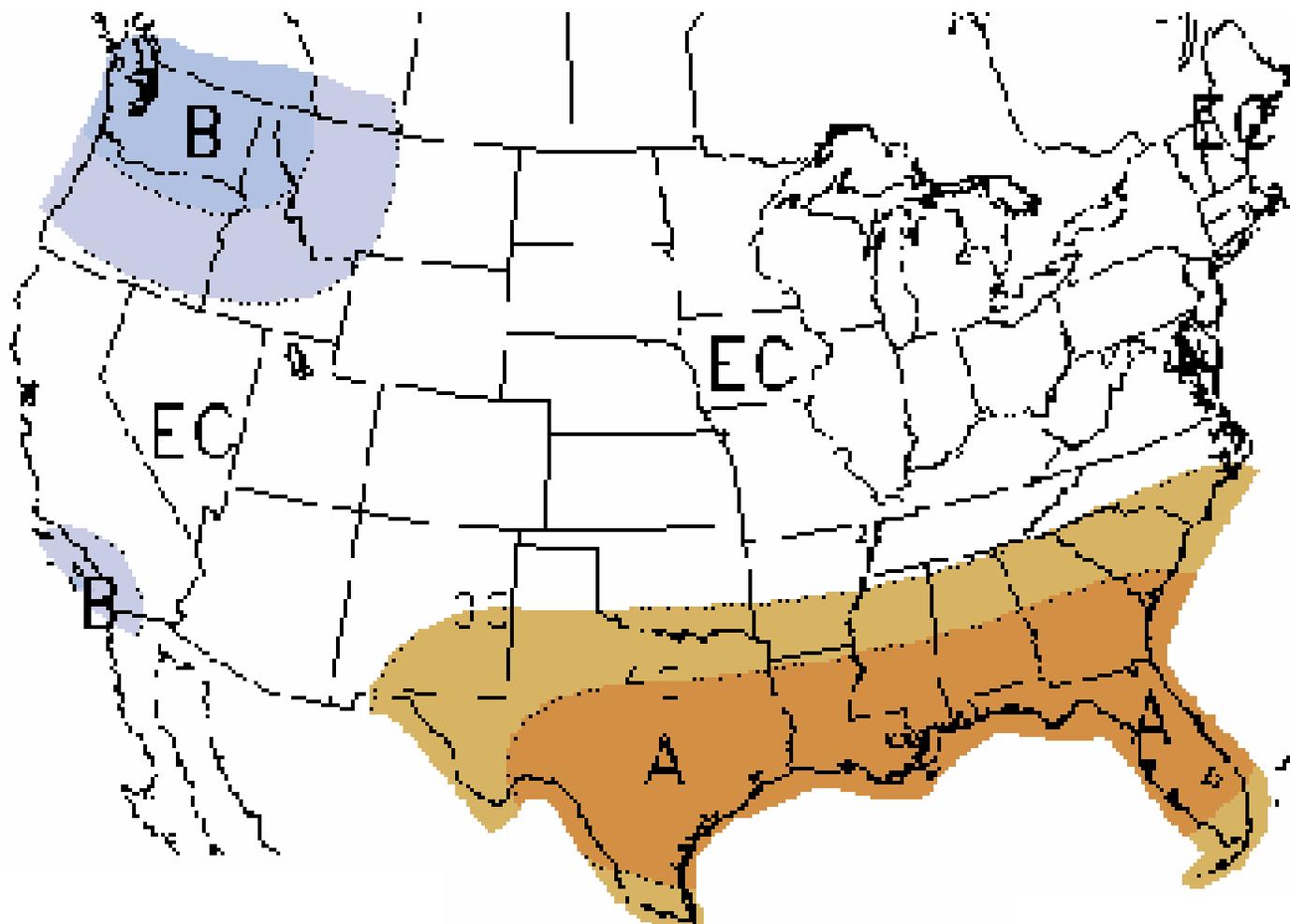


Note: "A" areas are above normal and "B" areas are below normal. Normal is based on the last 30 years of data.

Source: NOAA

Updated April 7, 2008

## NOAA's Monthly Temperature Forecast Made March 31, Valid for April 2008



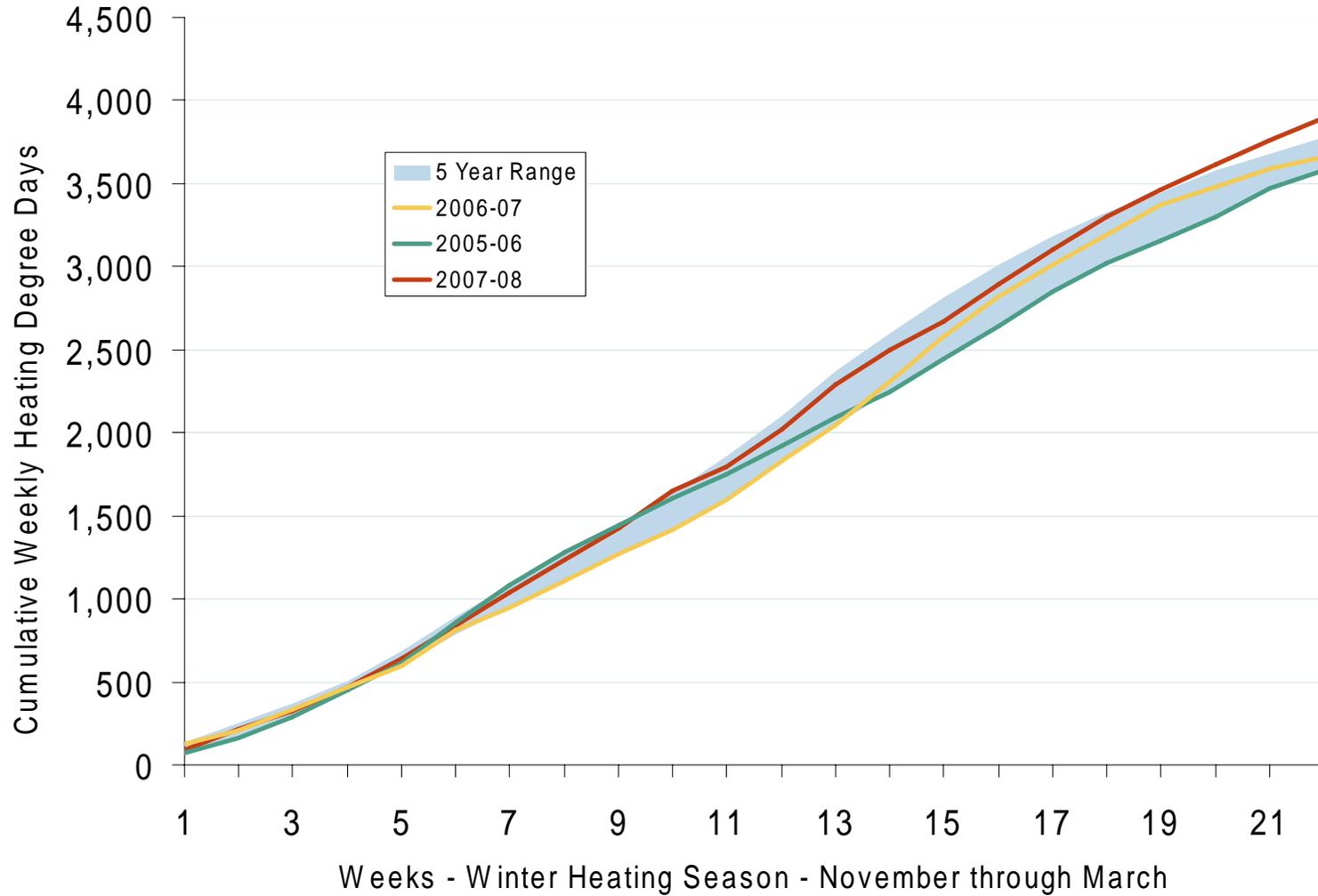
Note: "A" areas are above normal, "B" areas are below normal and "EC" means equal chance. Normal based on the last 30 years of data.

Source: NOAA

Updated April 7, 2008

3012

# U. S. Winter Cumulative Heating Degree Days

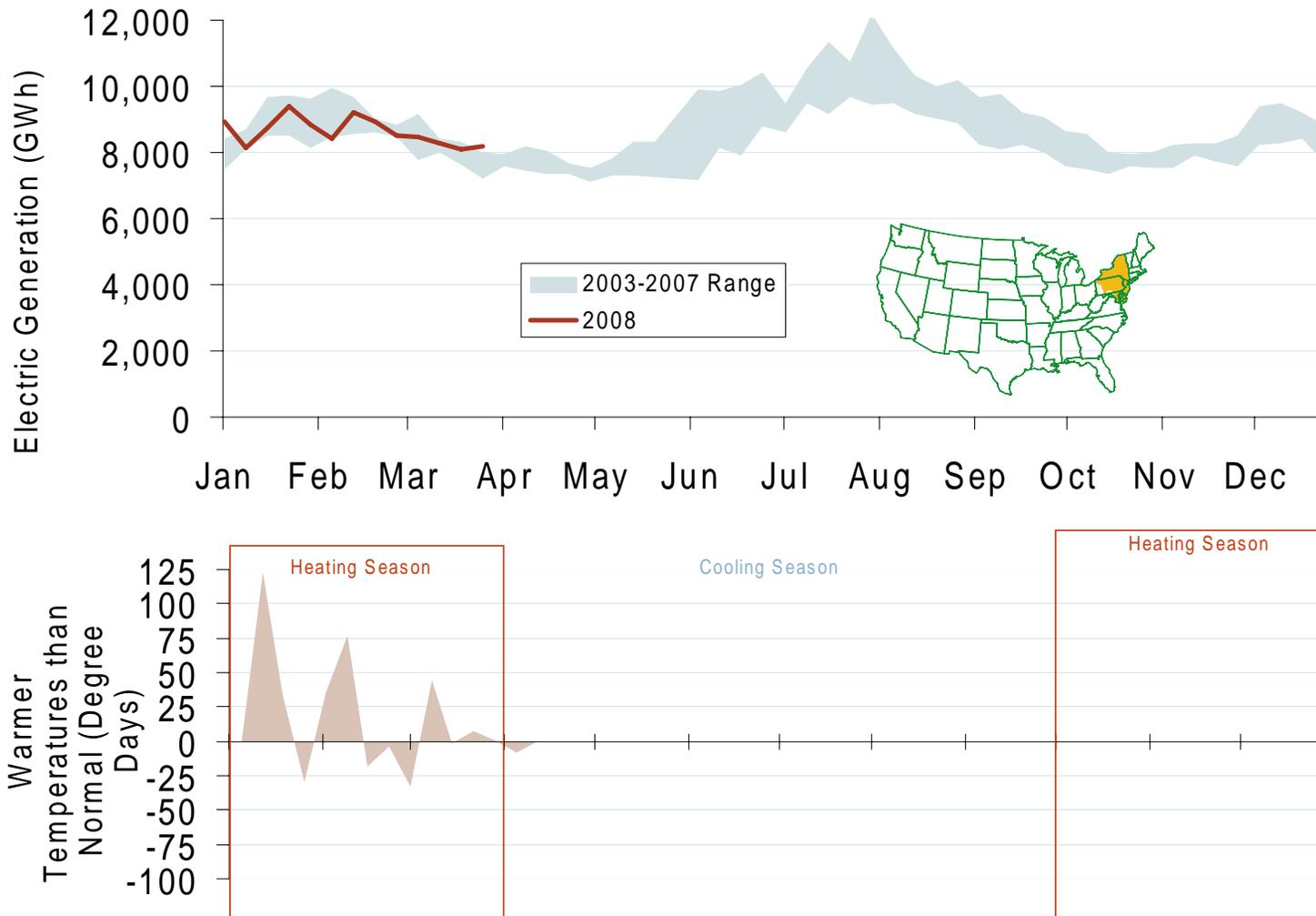


Source: Derived from NOAA data.

Updated April 7, 2008

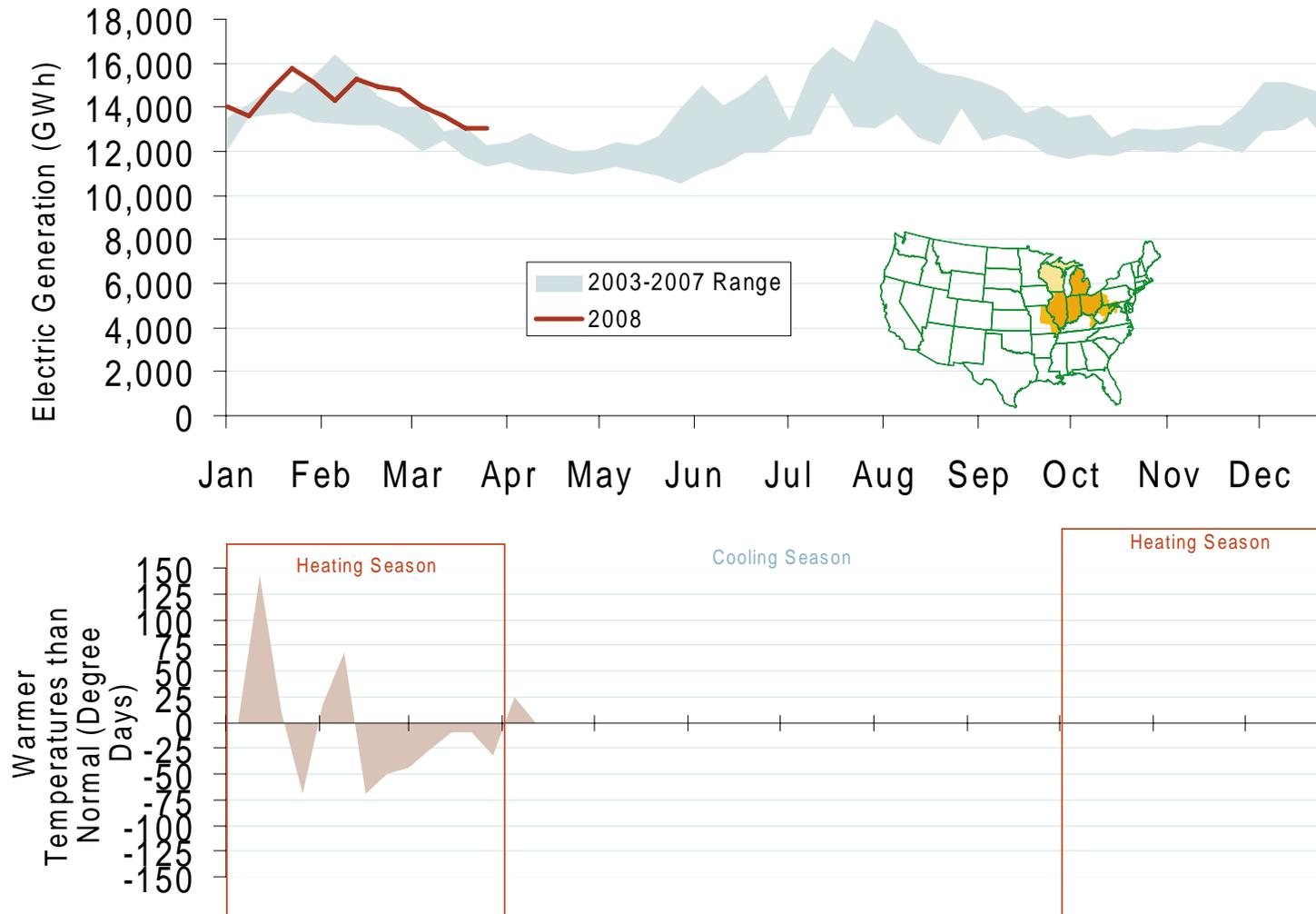
3020

# Weekly Electric Generation Output and Temperatures Mid Atlantic Region



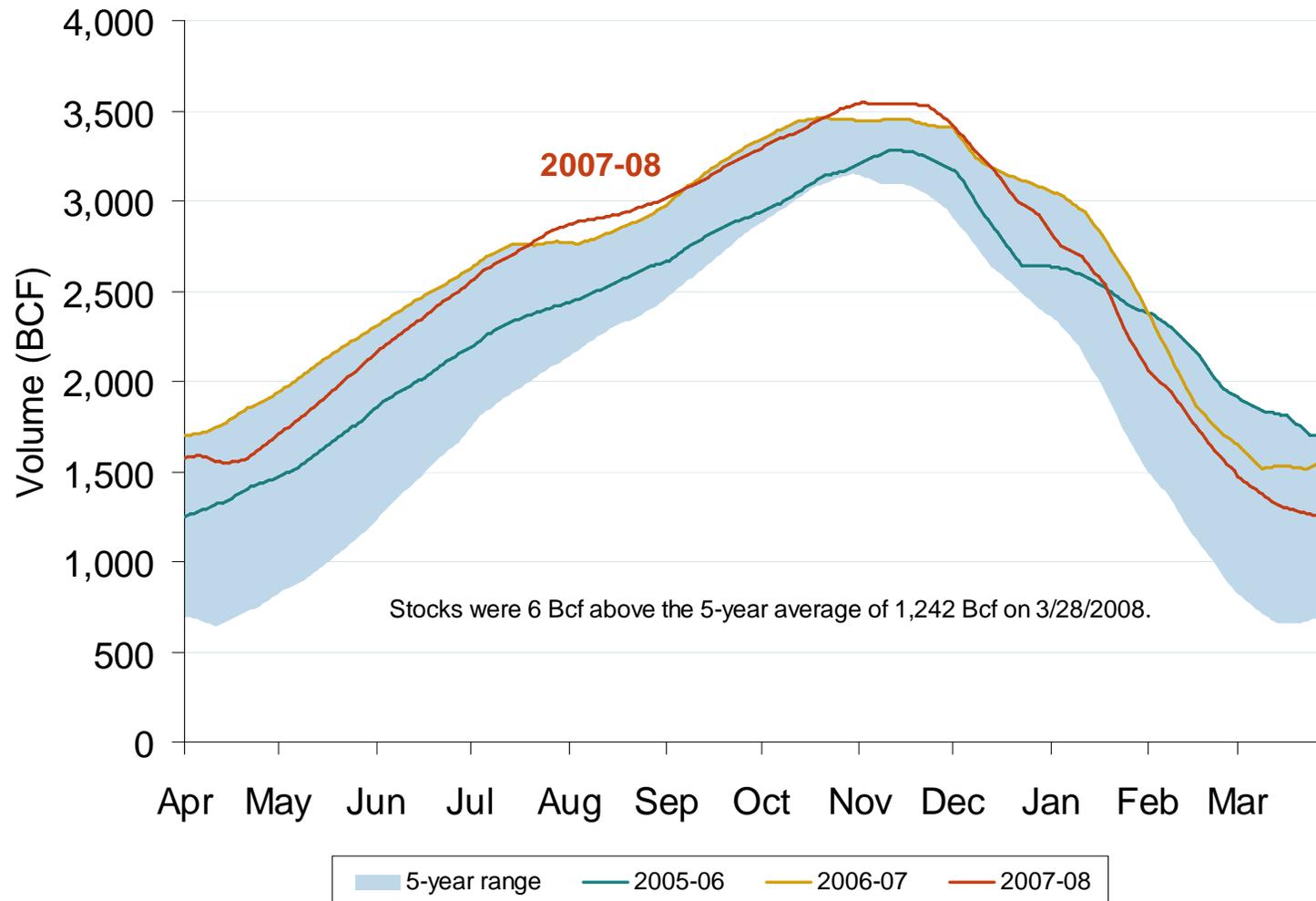
Source: Derived from *EEl* and NOAA data.

# Weekly Electric Generation Output and Temperatures Central Industrial Region



Source: Derived from *EEl* and NOAA data.

## Total U.S. Working Gas in Storage

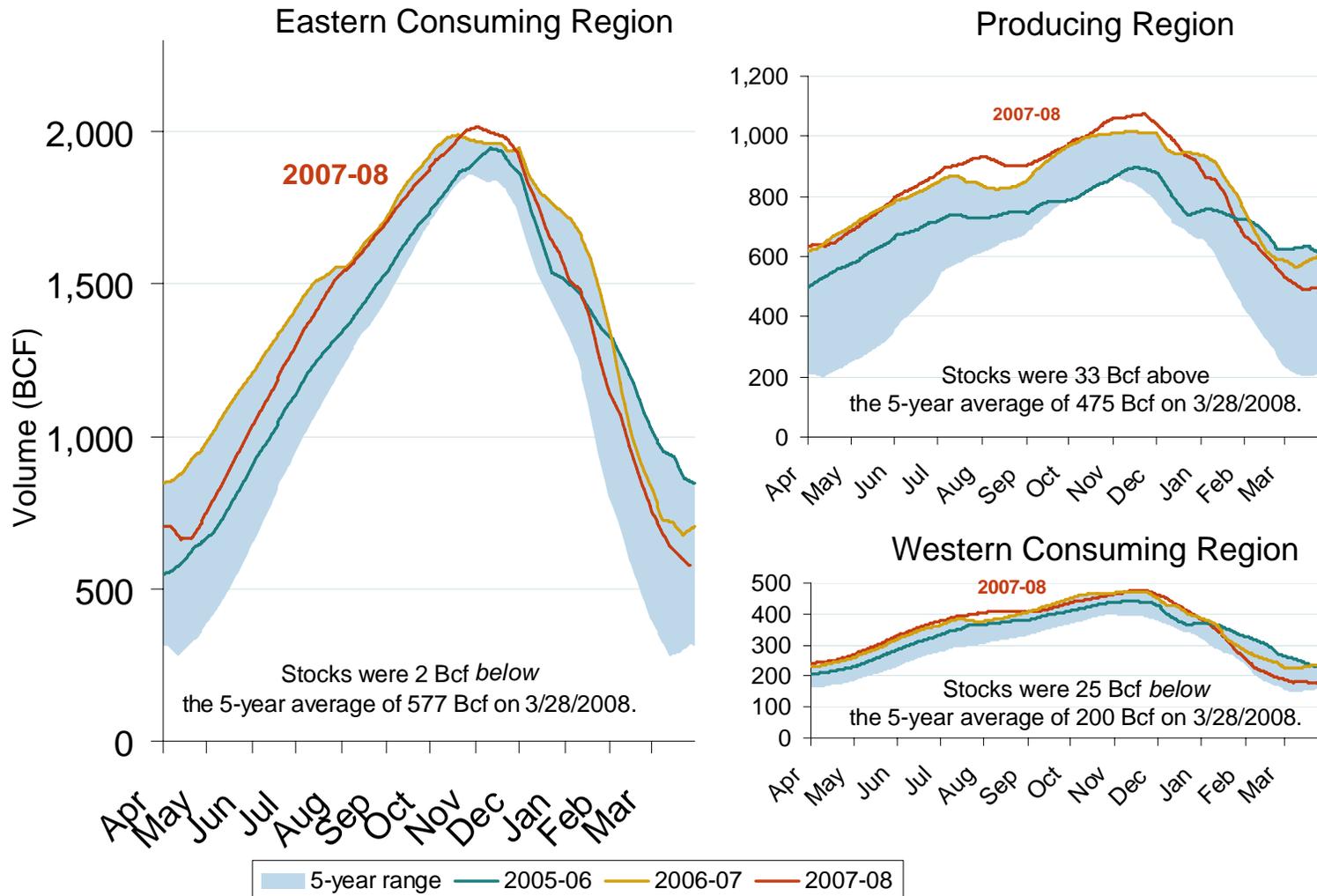


Source: Derived from EIA data.

Updated April 4, 2008

2003

## Regional Totals of Working Gas in Storage

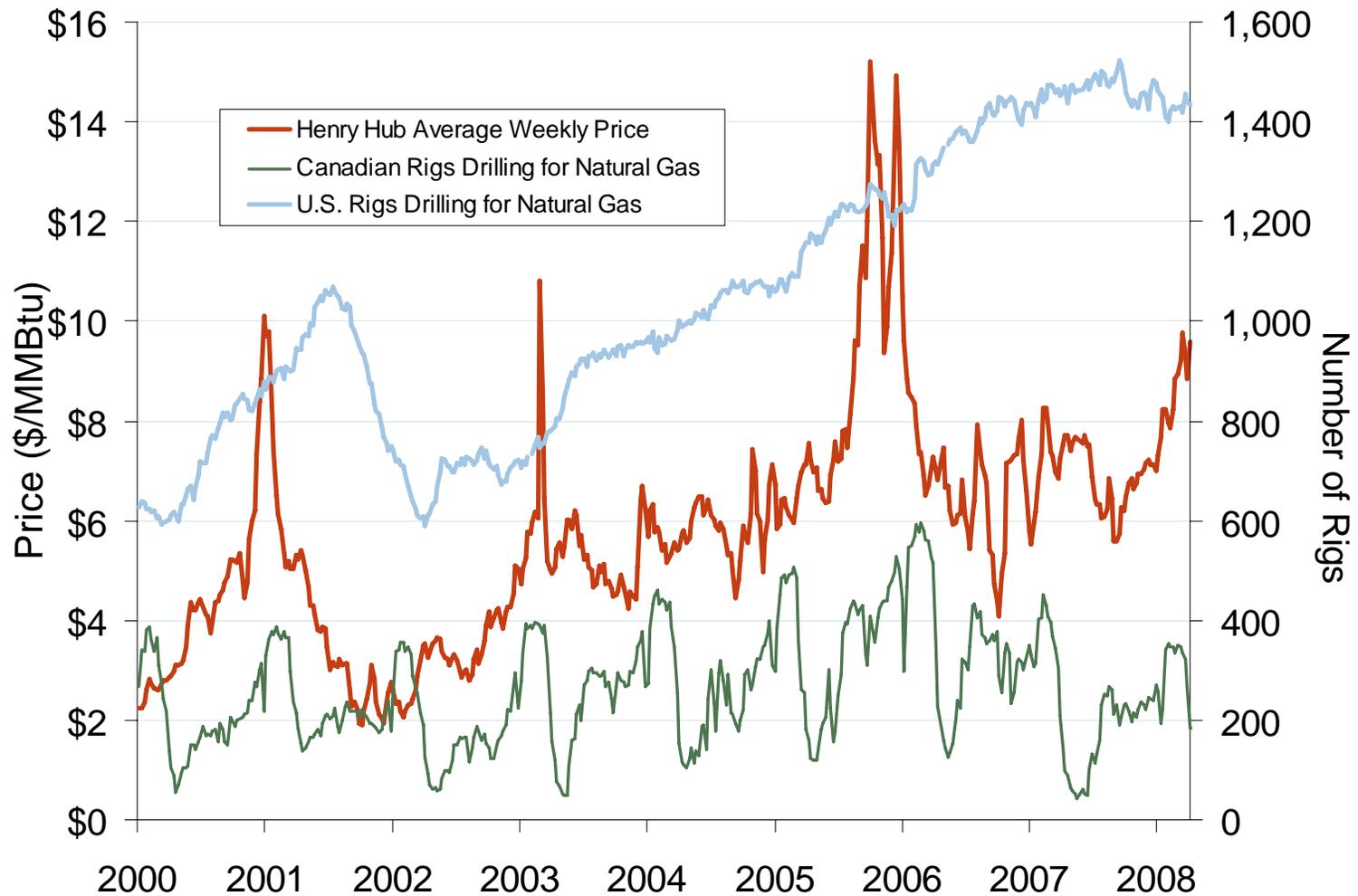


Source: Derived from EIA data.

Updated April 4, 2008

2004

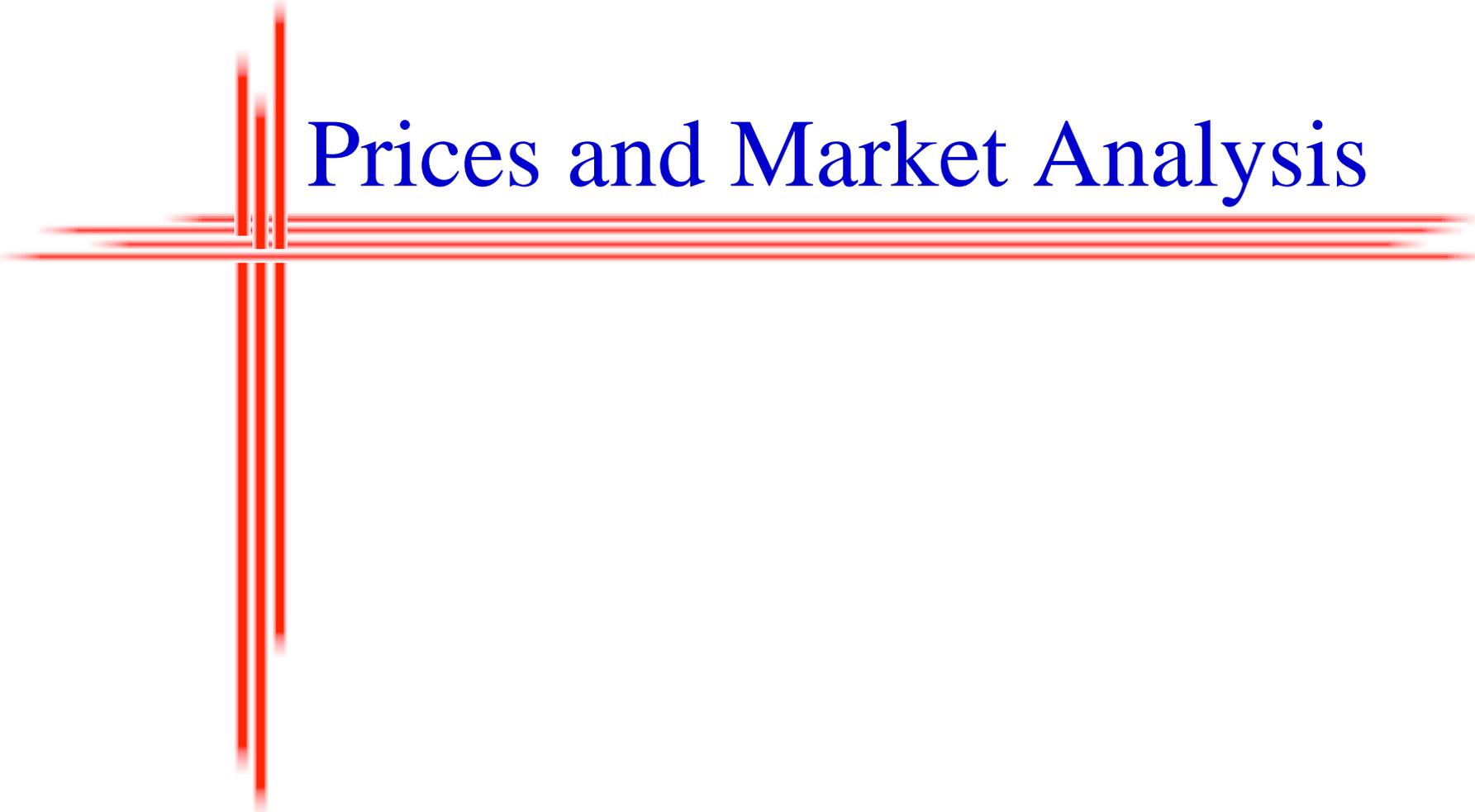
## U.S. and Canadian Natural Gas Drilling Rig Count and Daily Spot Prices



Source: Derived from *Platts* and *Baker Hughes* data.

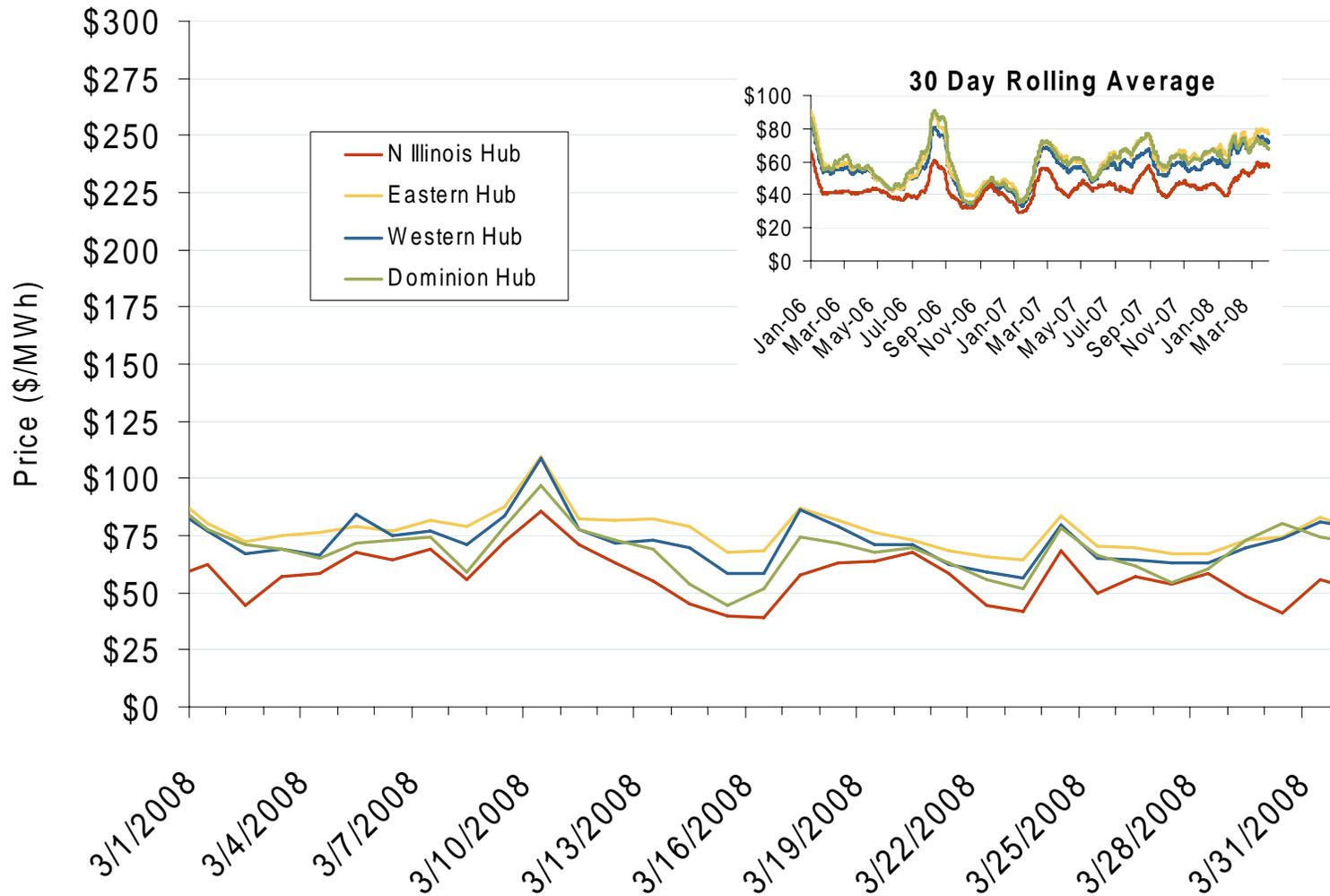
Updated April 4, 2008

2007



# Prices and Market Analysis

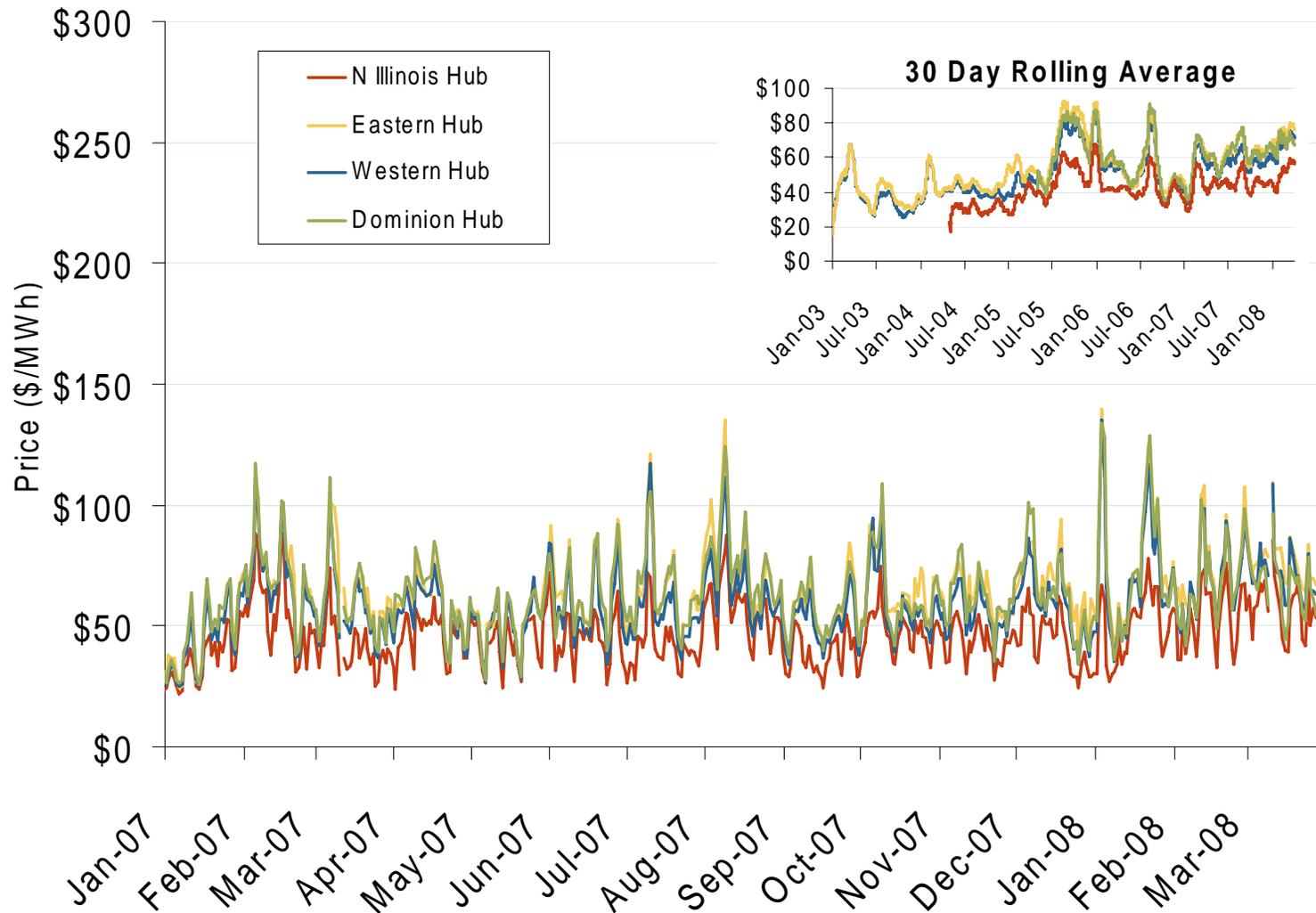
## Daily Average of PJM Day-Ahead Prices - All Hours



Source: Derived by Bloomberg from PJM data.

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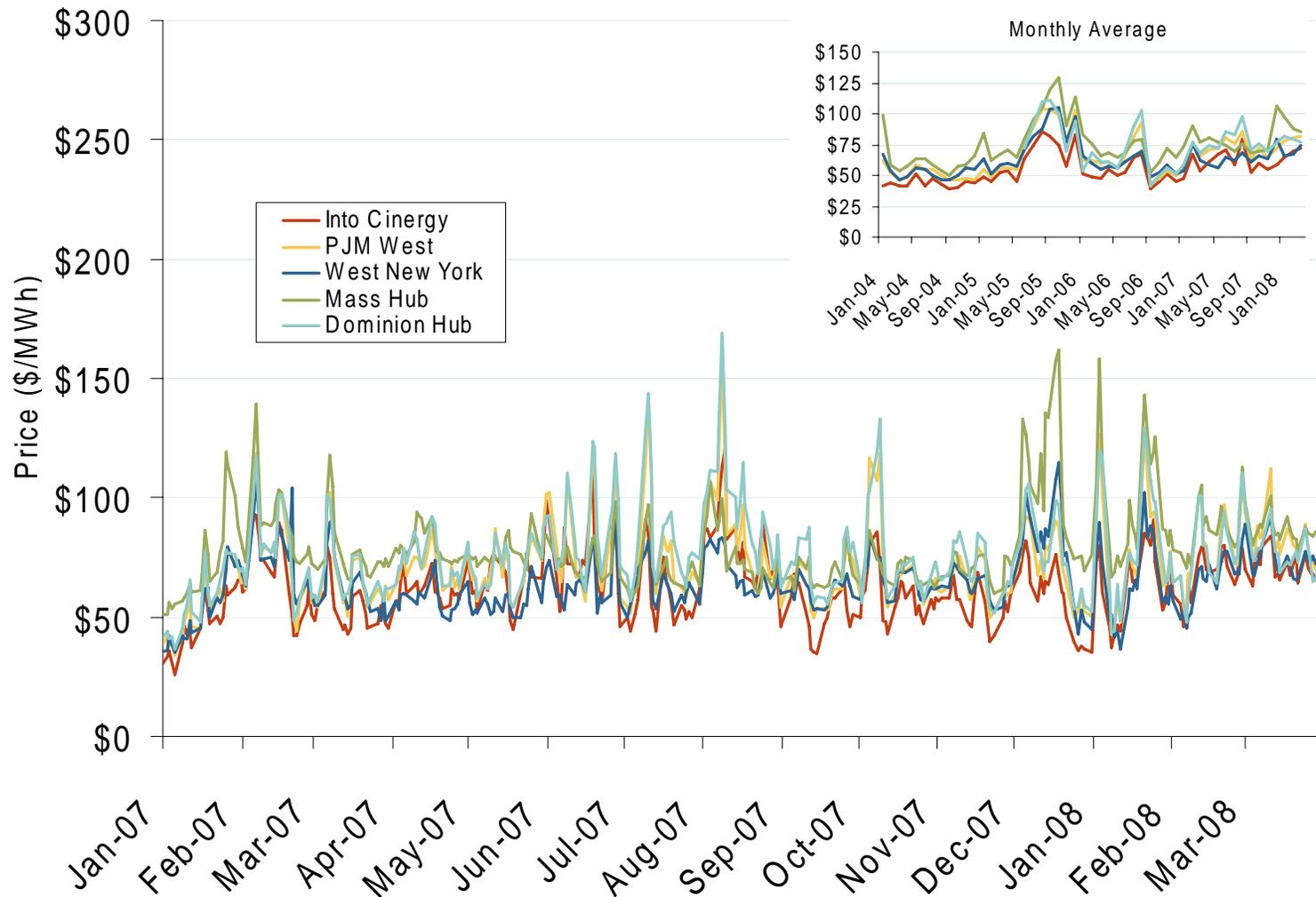
## Daily Average of PJM Day-Ahead Prices - All Hours



Source: Derived from PJM data.

Updated April 4, 2008

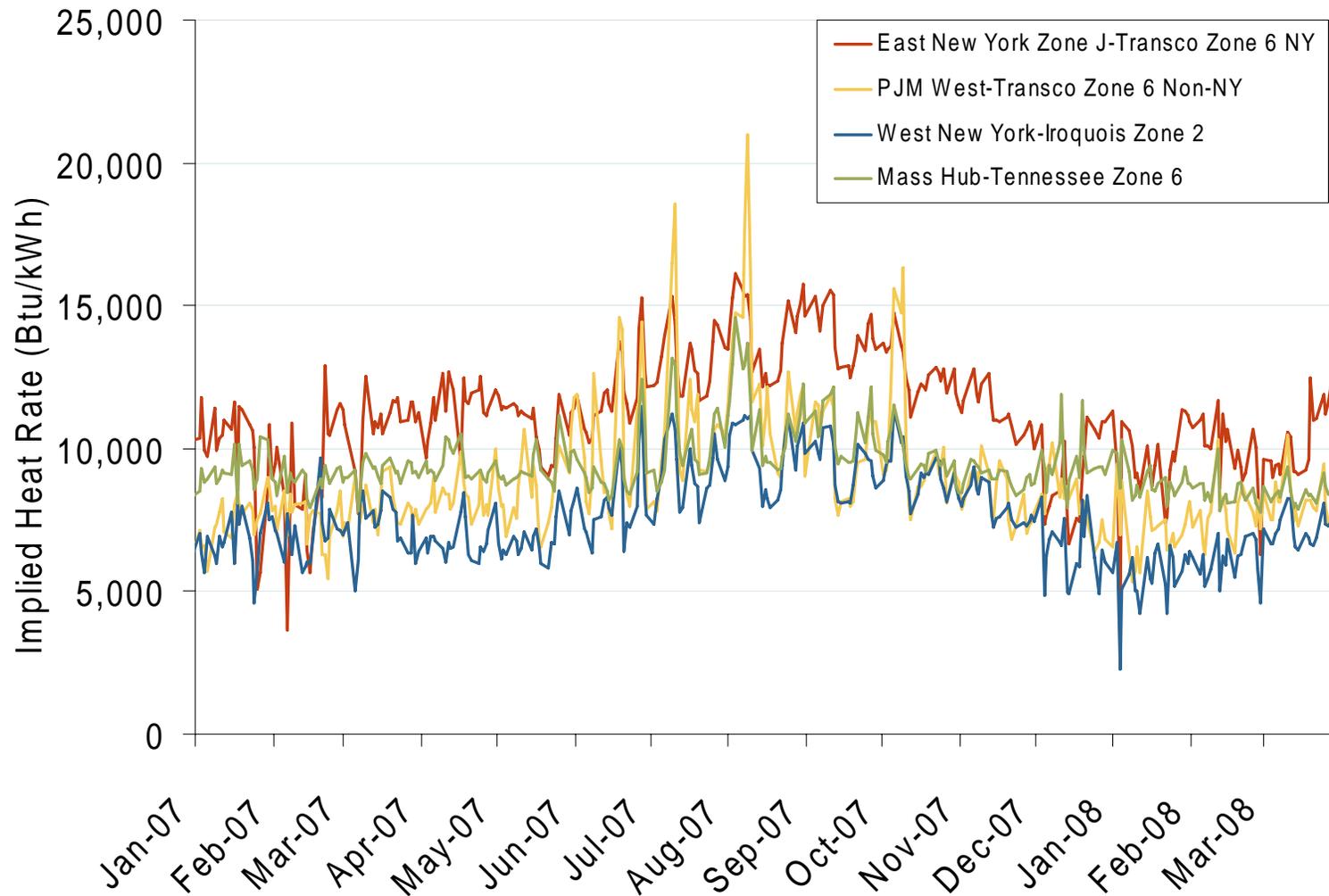
# Eastern Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from *Platts* data.

Updated April 4, 2008

## Implied Heat Rates at Eastern Trading Points

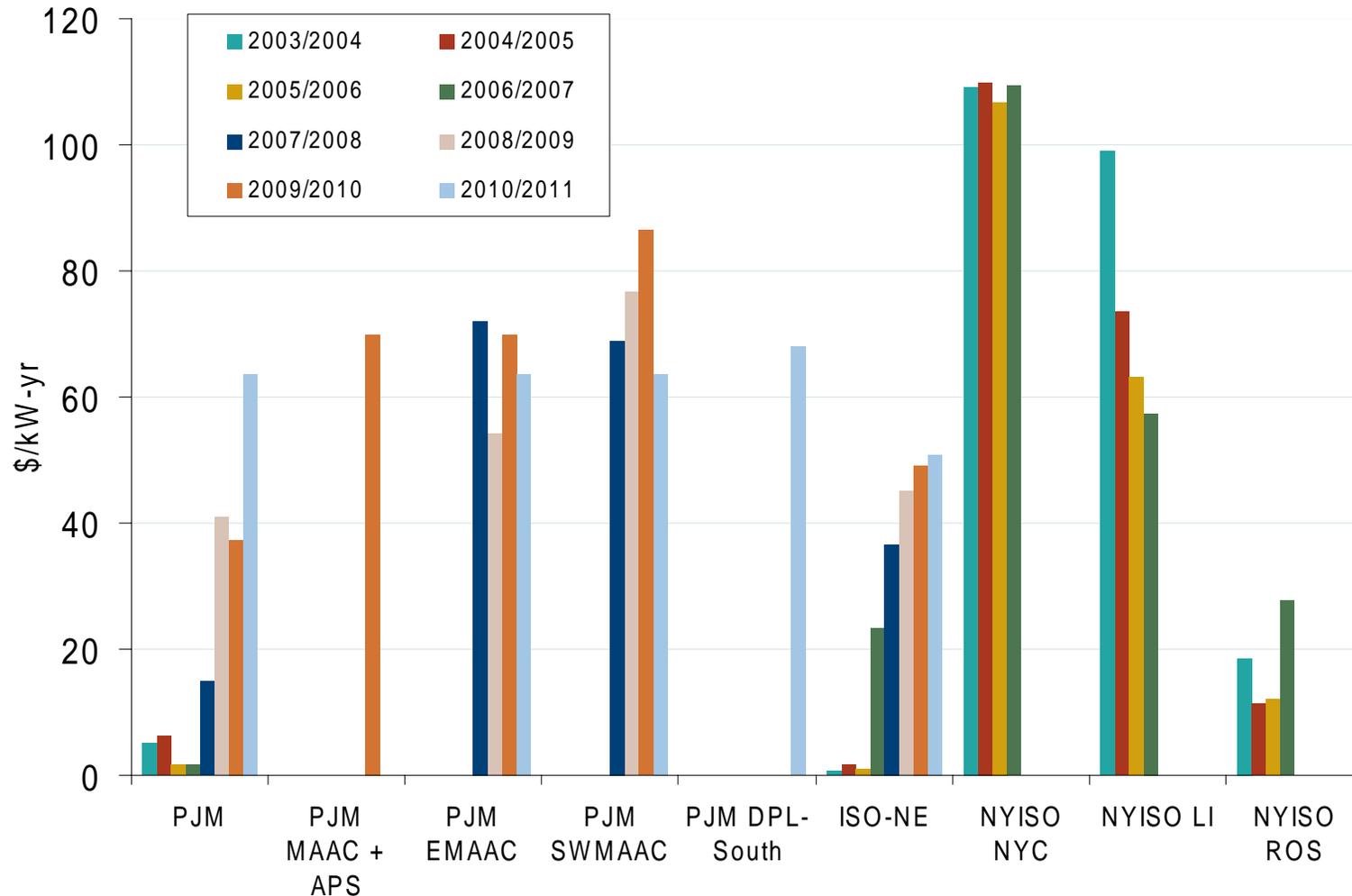


Source: Derived from *Platts* data

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1138

## PJM, NYISO and ISO-NE Capacity Prices



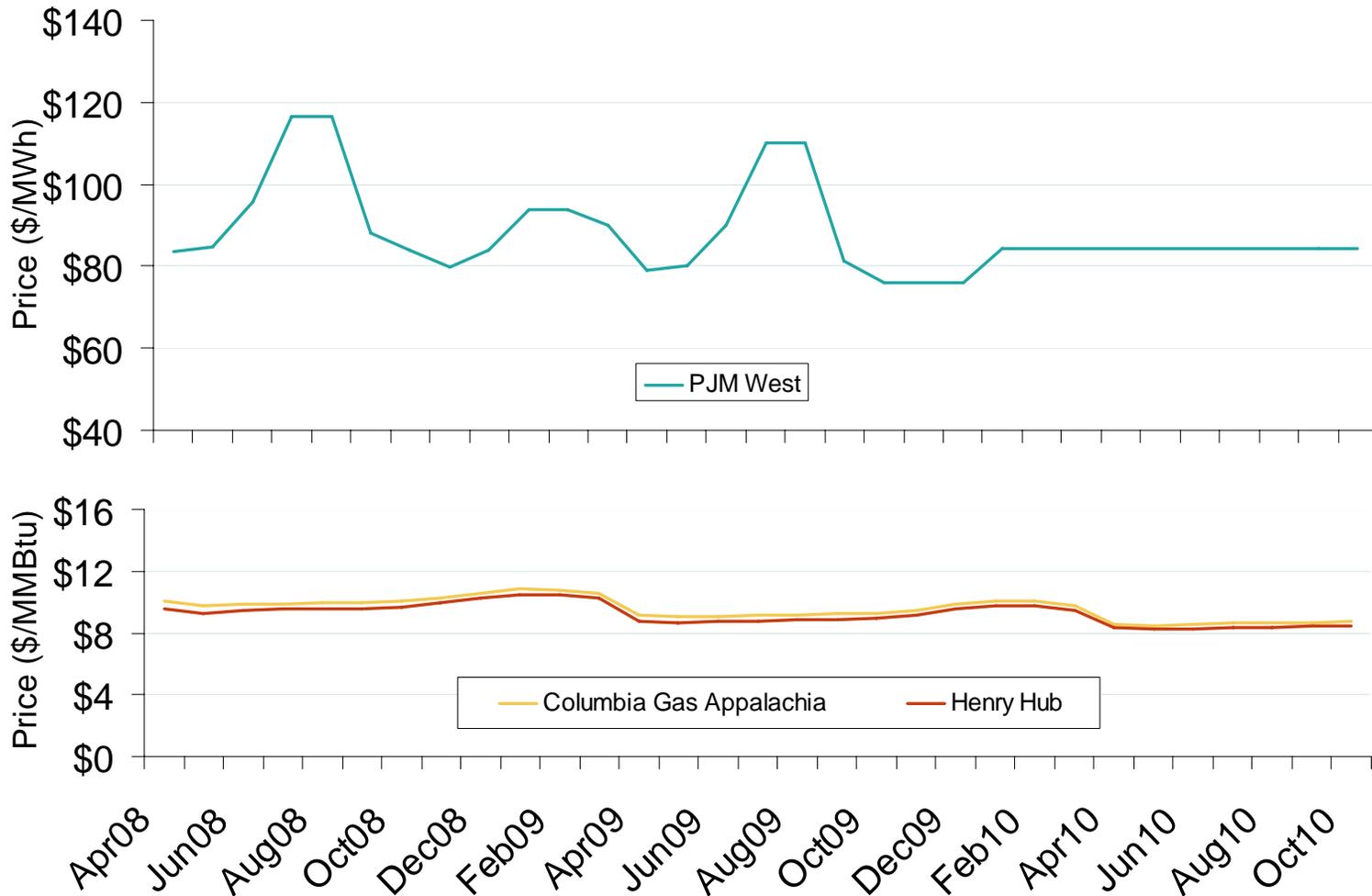
Note: PJM values are for Base Residual Auctions only.

ISO-NE results for 2010/2011 are based on preliminary FCM auction before pro-rationing.

Source: Derived from PJM, NYISO and ISO-NE data

Updated March 7, 2008

## PJM West Electric Forward Price Curve and Selected Natural Gas Forward Curves

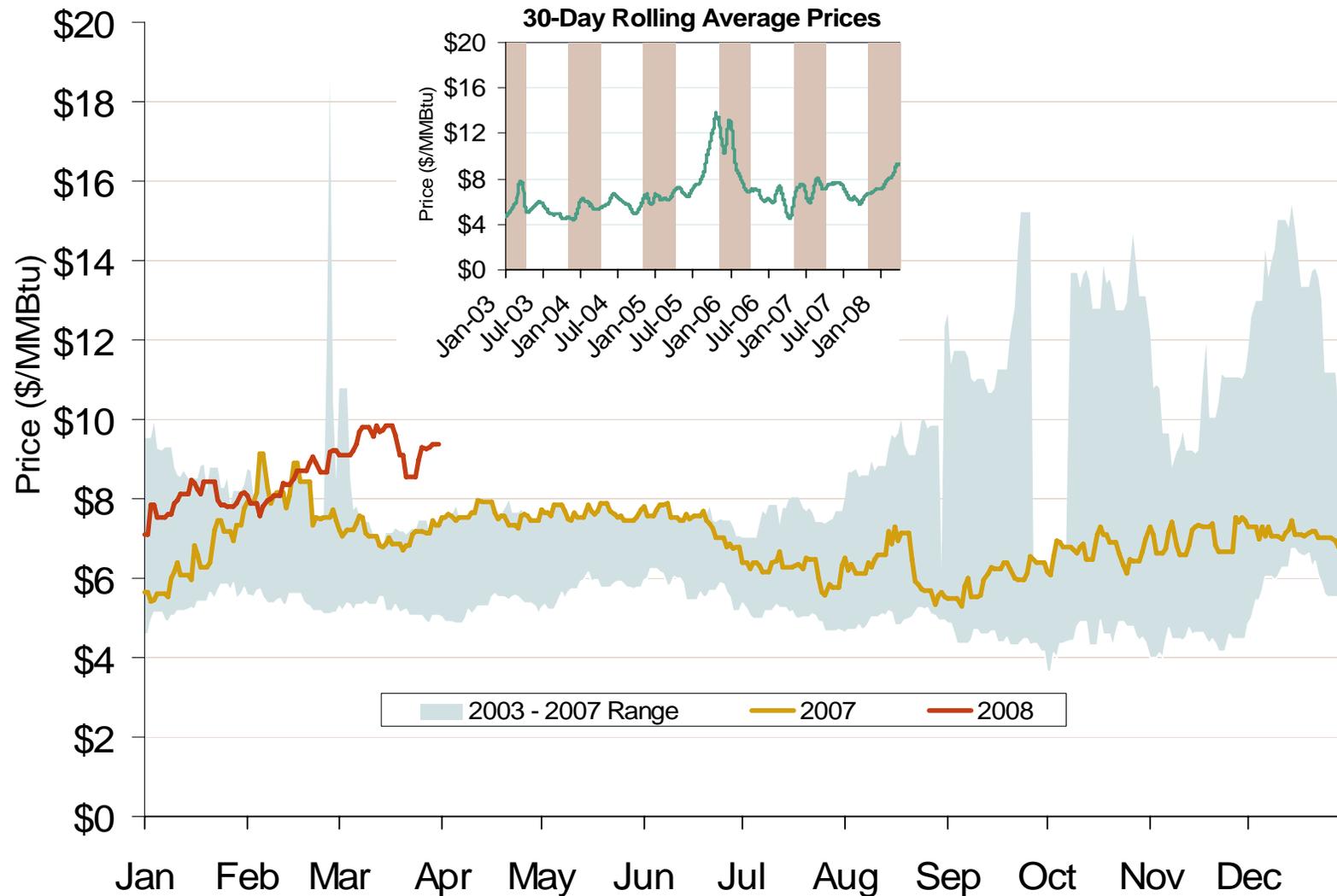


Source: Derived from Nymex data.

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## Henry Hub Natural Gas Daily Spot Prices 2007, 2008 and 2003-2007 Year Range

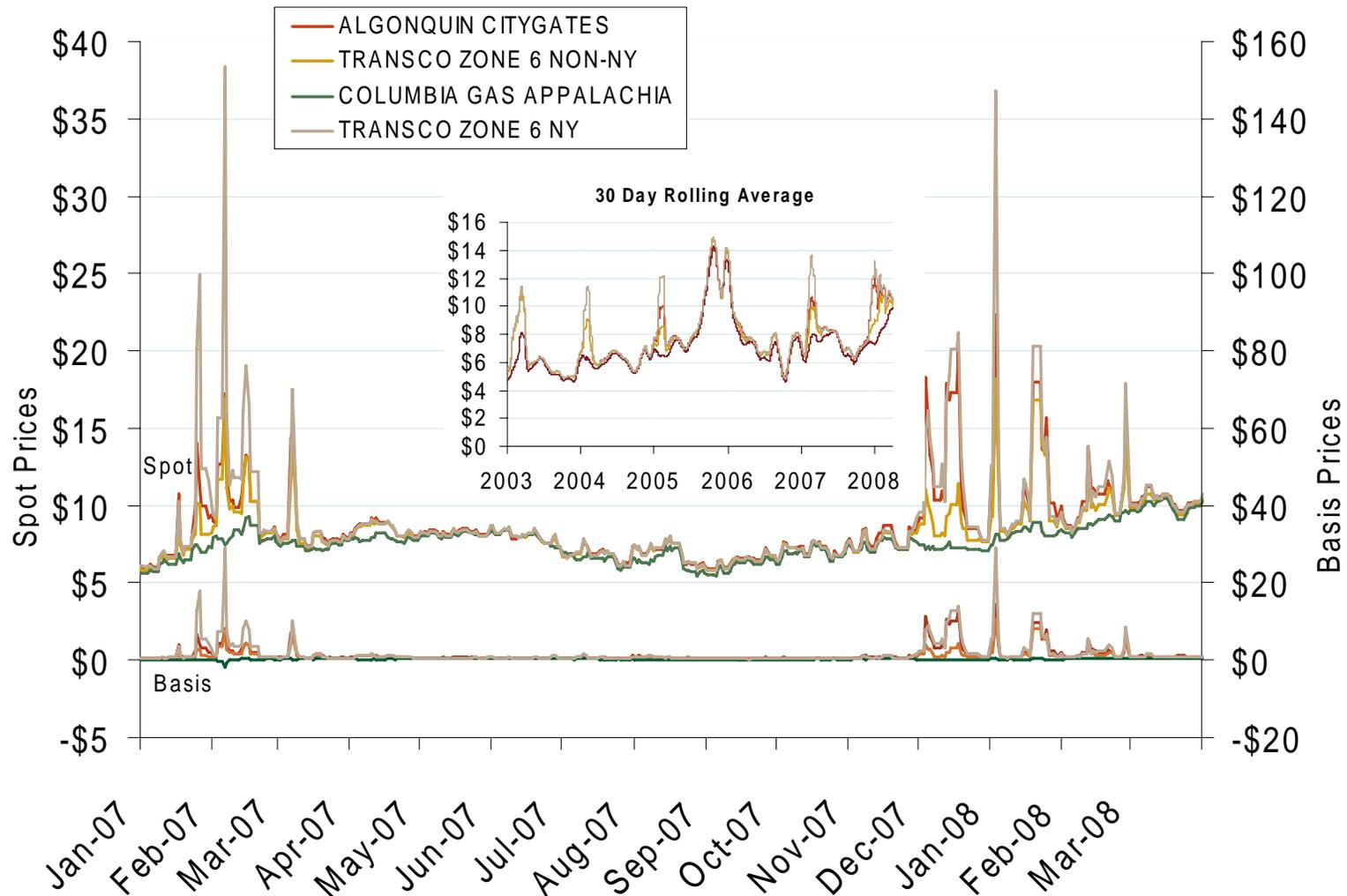


Source: Derived from *Platts* data.

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2085

## Northeastern Spot Prices and Basis

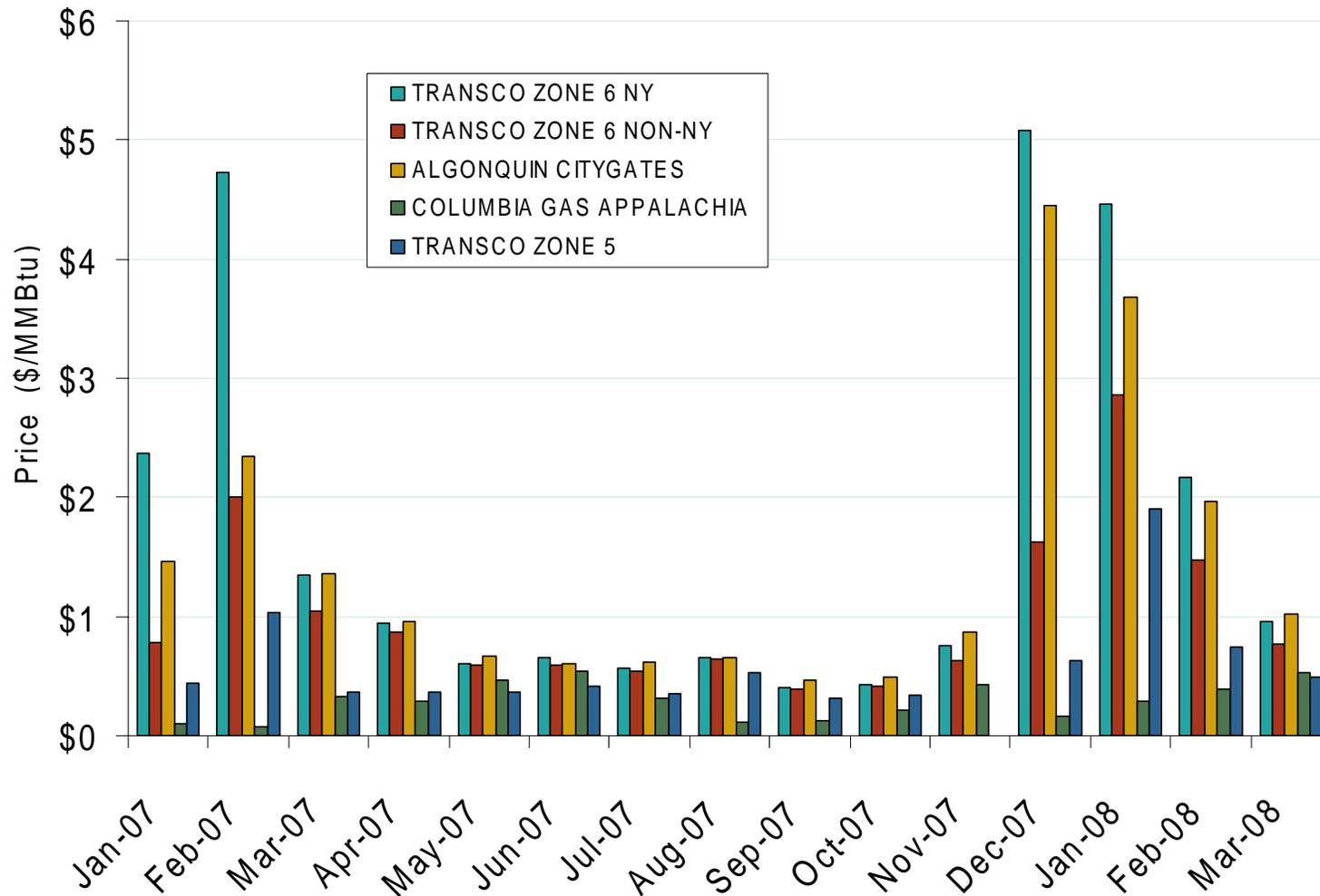


Source: Derived from *Platts* data.

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2030

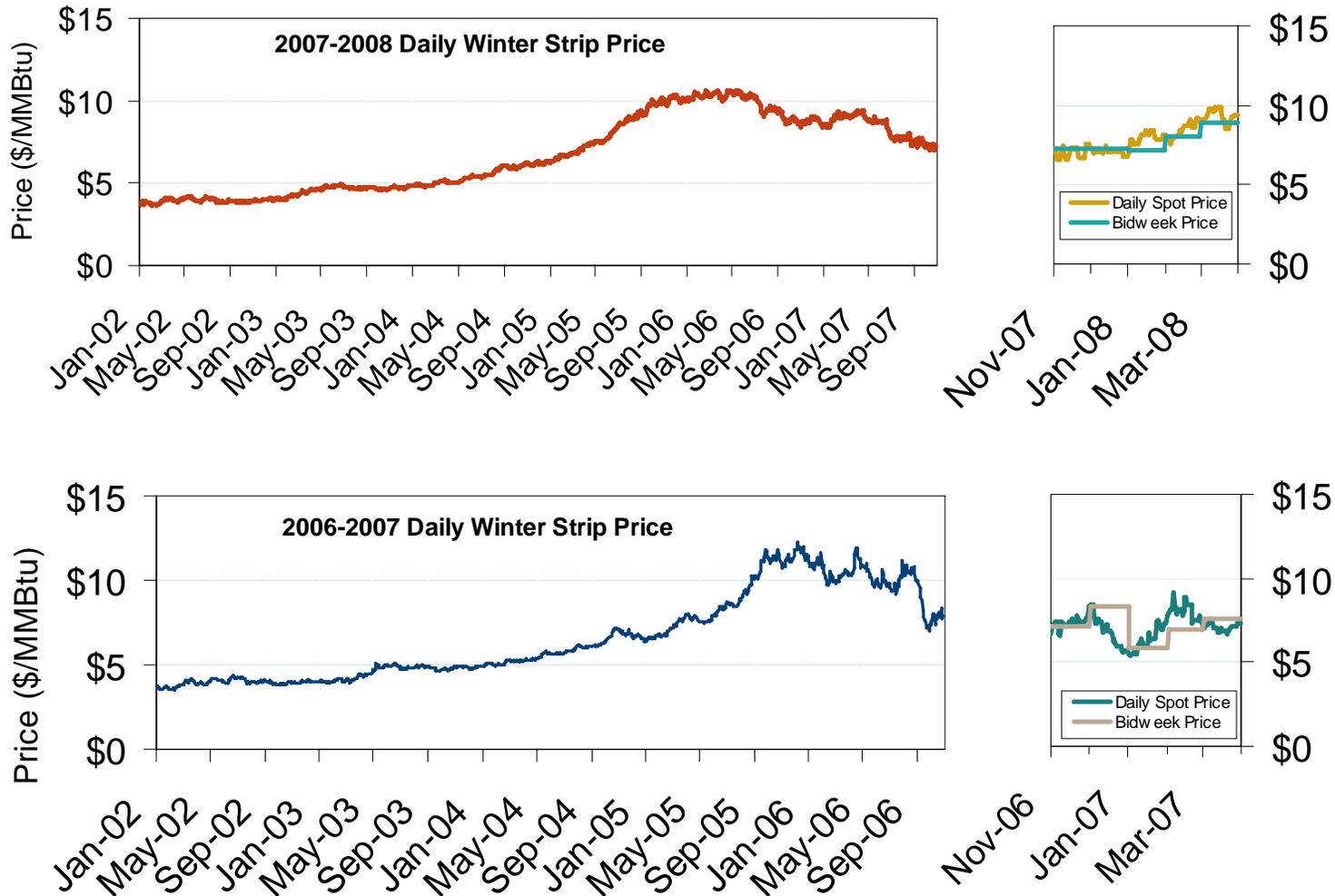
# Northeastern Monthly Average Basis Value to Henry Hub



Source: Derived from *Platts* data.

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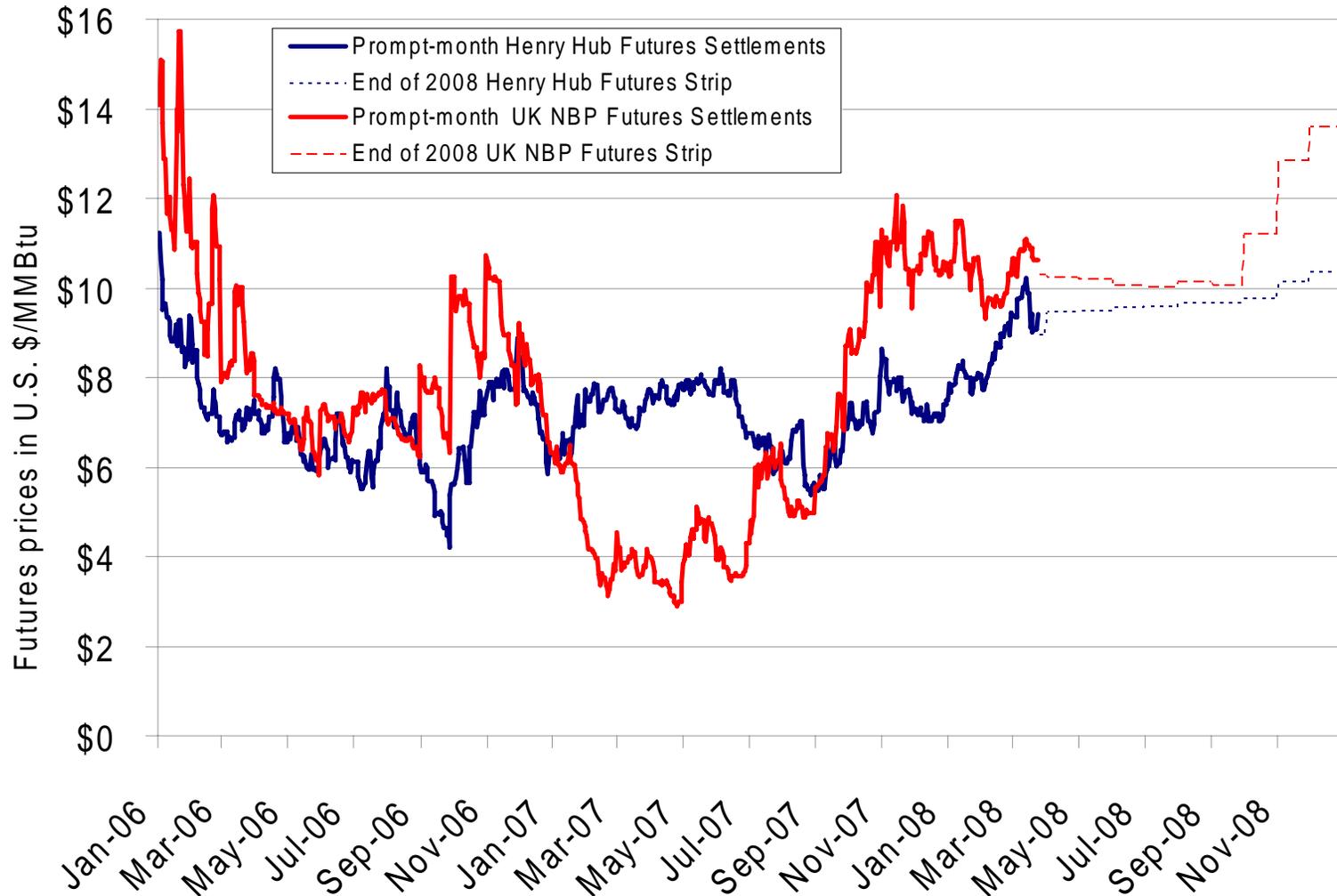
## Natural Gas Winter Futures Strip and Daily Henry Hub Spot and Bidweek Prices



Source: Derived from *Platts* and *Nymex* data.

Updated April 4, 2008

## U. S. Gas Futures Prices Rise Above \$6-\$8 Range

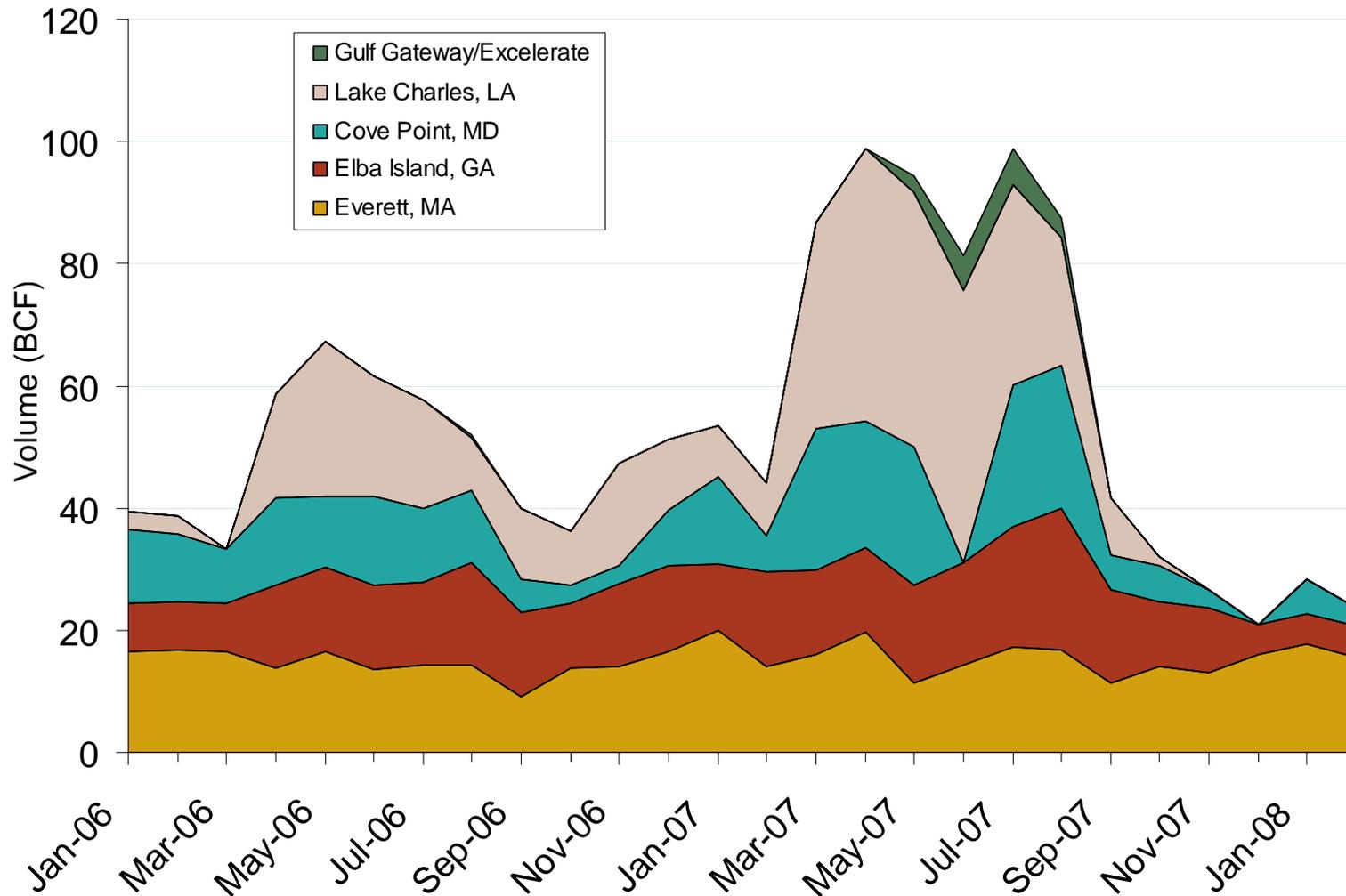


Source: Derived from NYMEX and ICE data.

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2177

## Monthly Gas Imports at Existing U.S. LNG Facilities

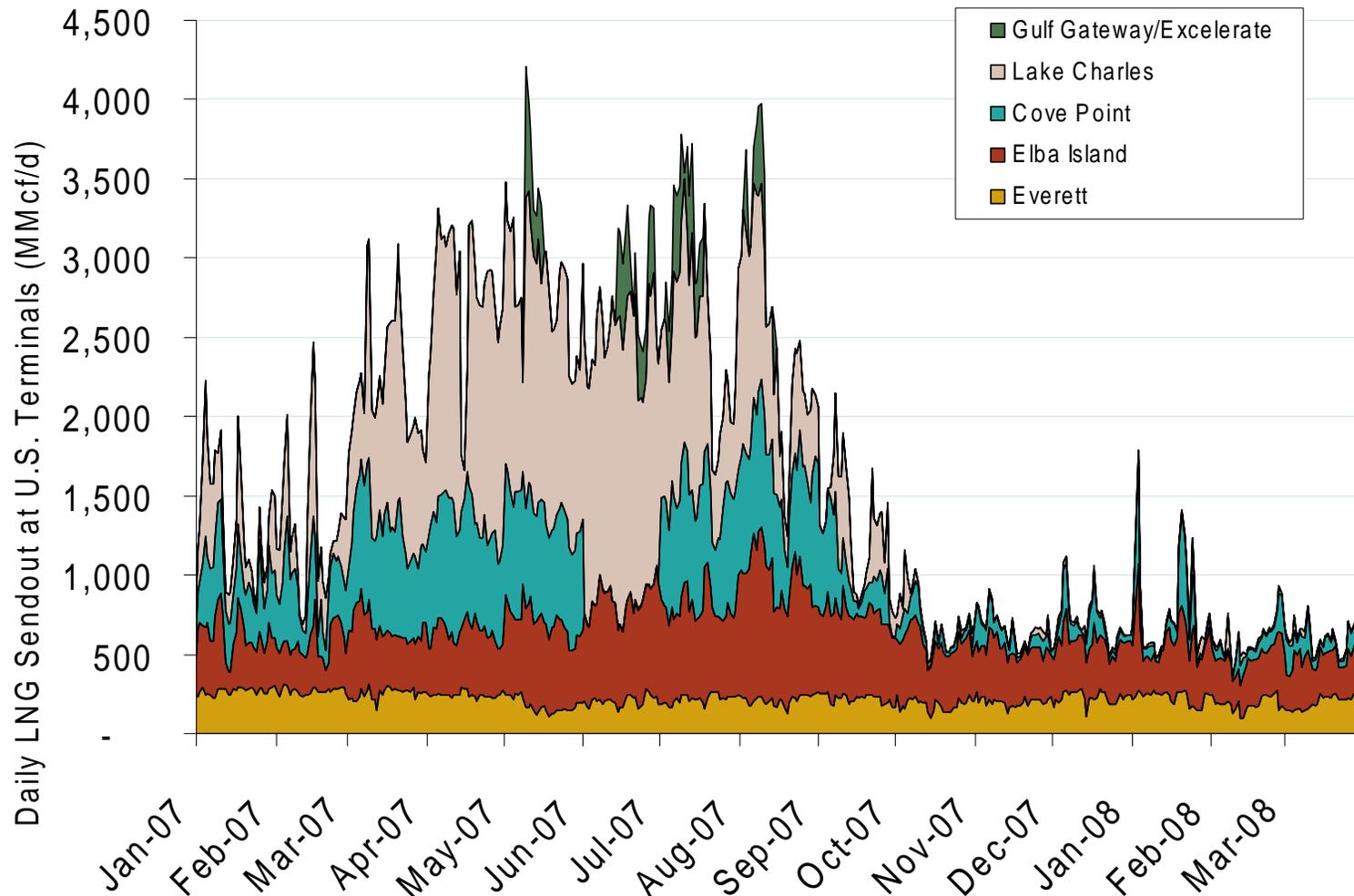


Source: Derived from EIA data.

Updated April 4, 2008

3014

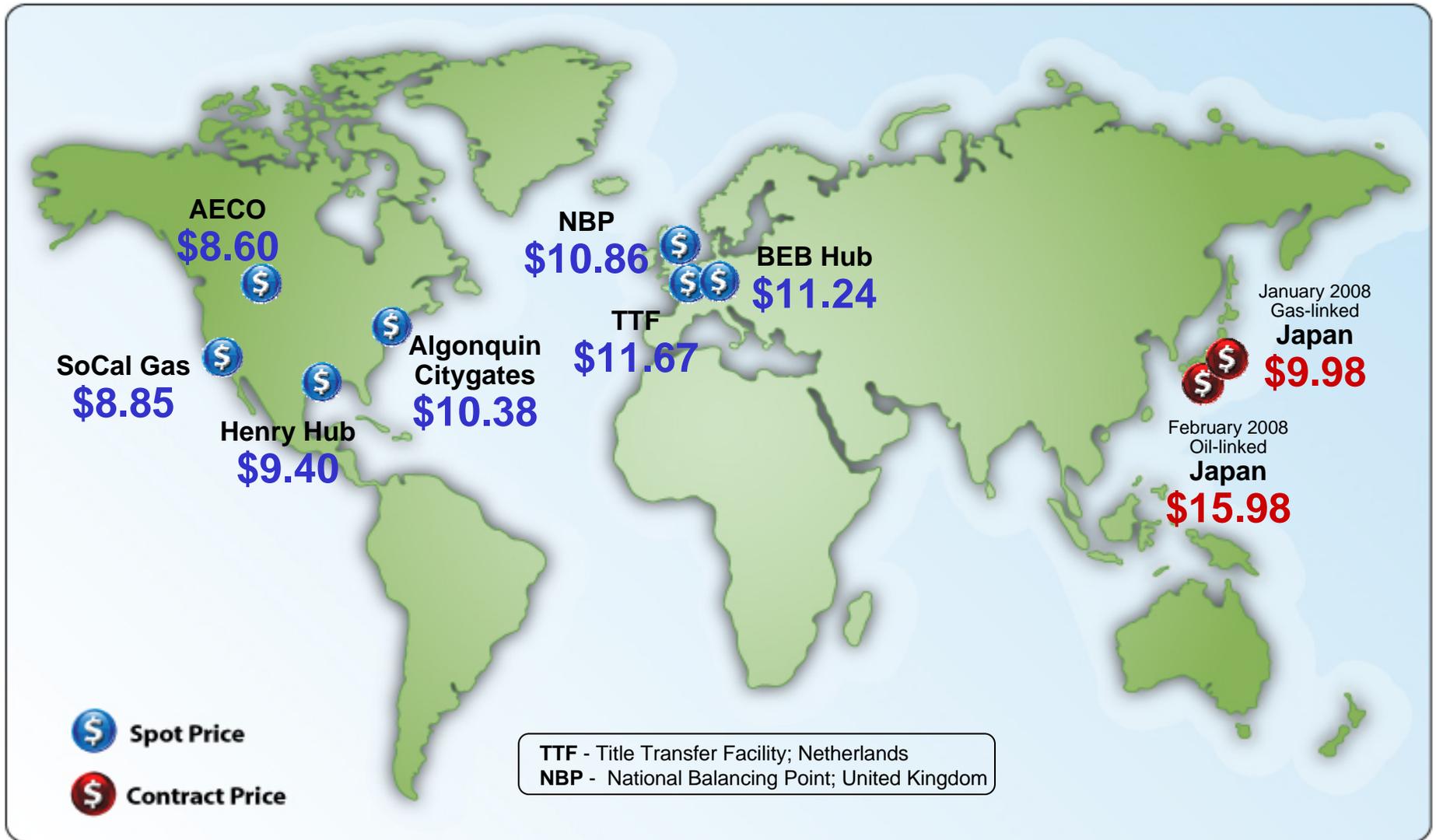
## Daily Gas Sendout from Existing U.S. LNG Facilities



Source: Derived from *Bentek* data. Excludes Everett LNG delivered via truck and consumed by the Mystic plant.

Updated April 4, 2008

## World Natural Gas Prices for March 2008

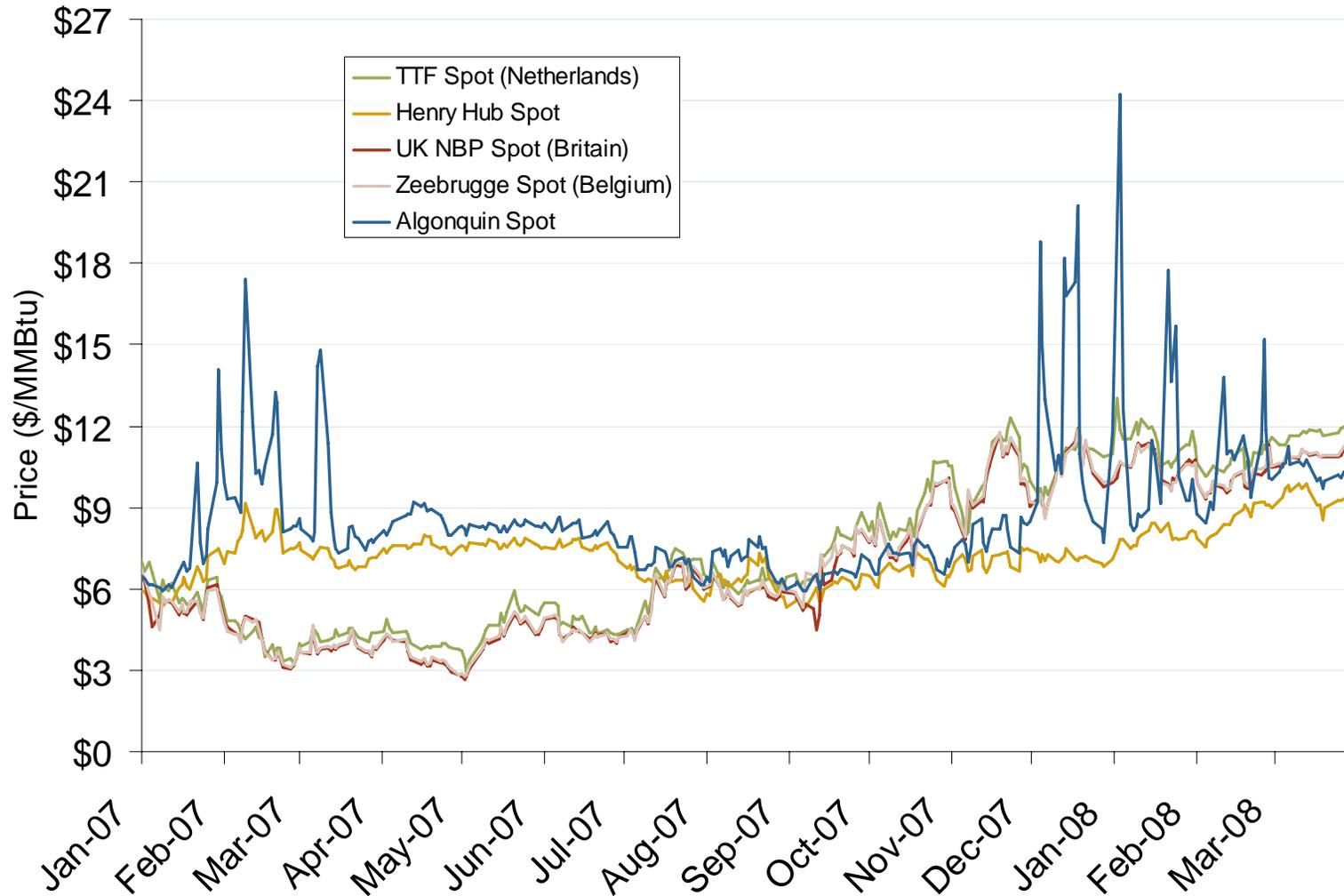


Source: Derived from *Bloomberg, ICE, ICAP and LNG Japan Corp.* data. Spot Price is a monthly average of daily prices. Contract Price is a monthly price. All prices in \$US/MMBtu.

Updated April 4, 2008

3017

## Atlantic Basin European and US Spot Natural Gas Prices

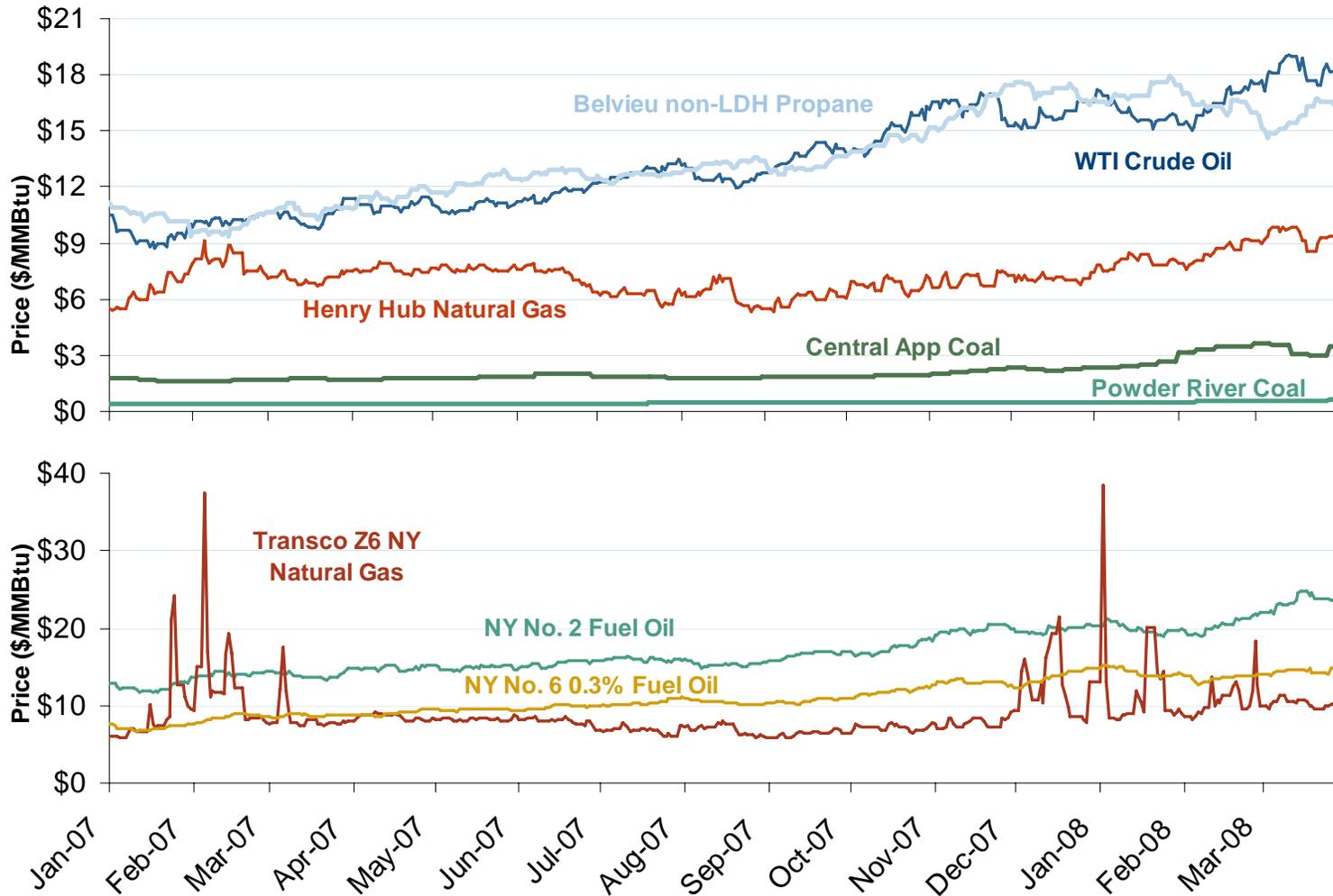


Source: Derived from *Bloomberg* and *ICE* data.

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3008

# Oil, Coal, Natural Gas and Propane Daily Spot Prices

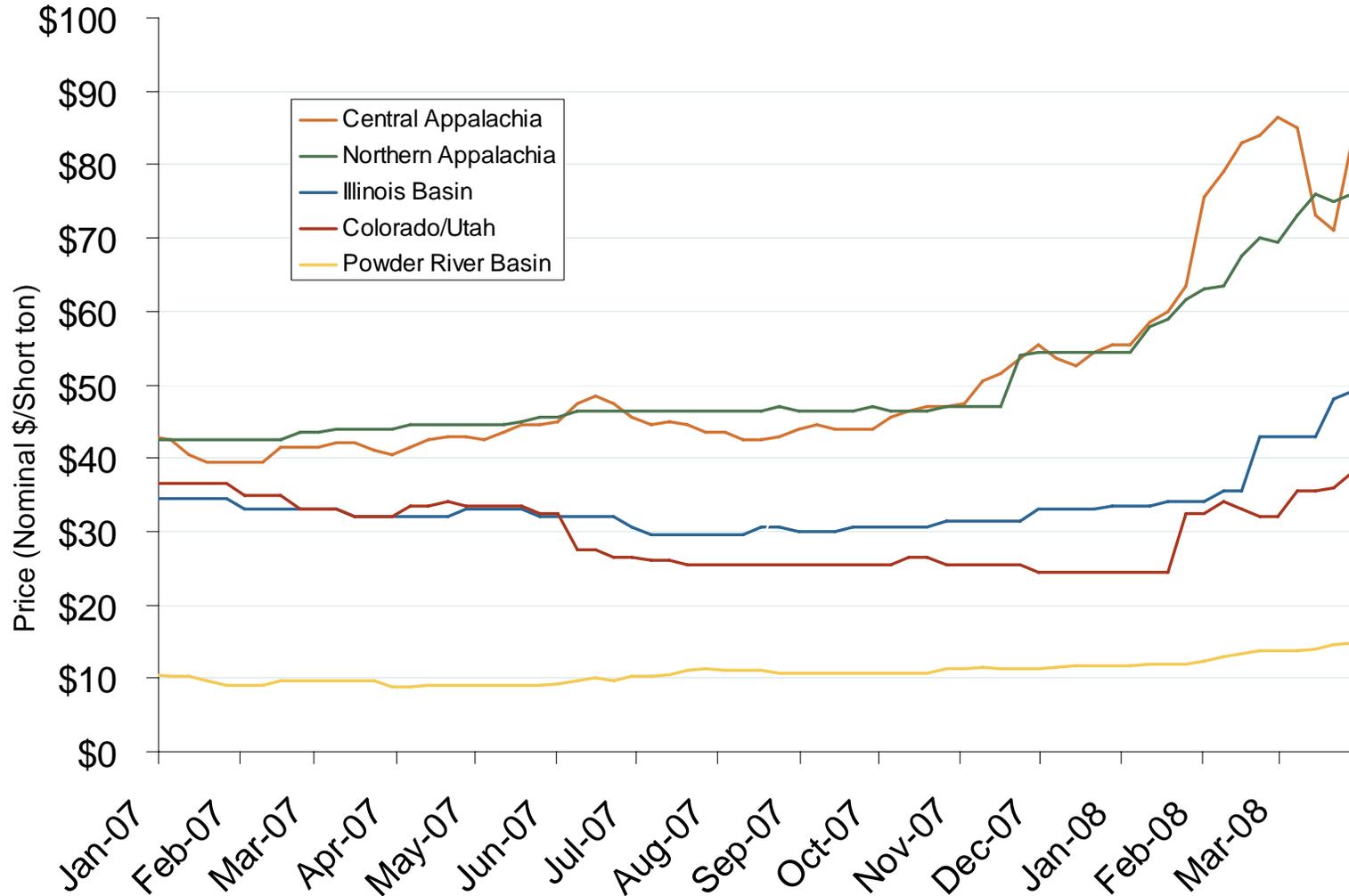


Source: Derived from ICE and Bloomberg data.

Note: Coal prices are quoted in \$/ton. Conversion factors to \$/MMBtu are based on contract specifications of 12,000 btus/pound for Central Appalachian coal and 8800 btus/pound for Powder River Basin coal.

Updated April 4, 2008

## Regional Coal Spot Prices



Note: Does not reflect the delivered price of coal; excludes incremental cost of emissions allowances.

Source: Derived from *Bloomberg* data.

Updated April 4, 2008

3002

## Central Appalachian Coal Futures Prices

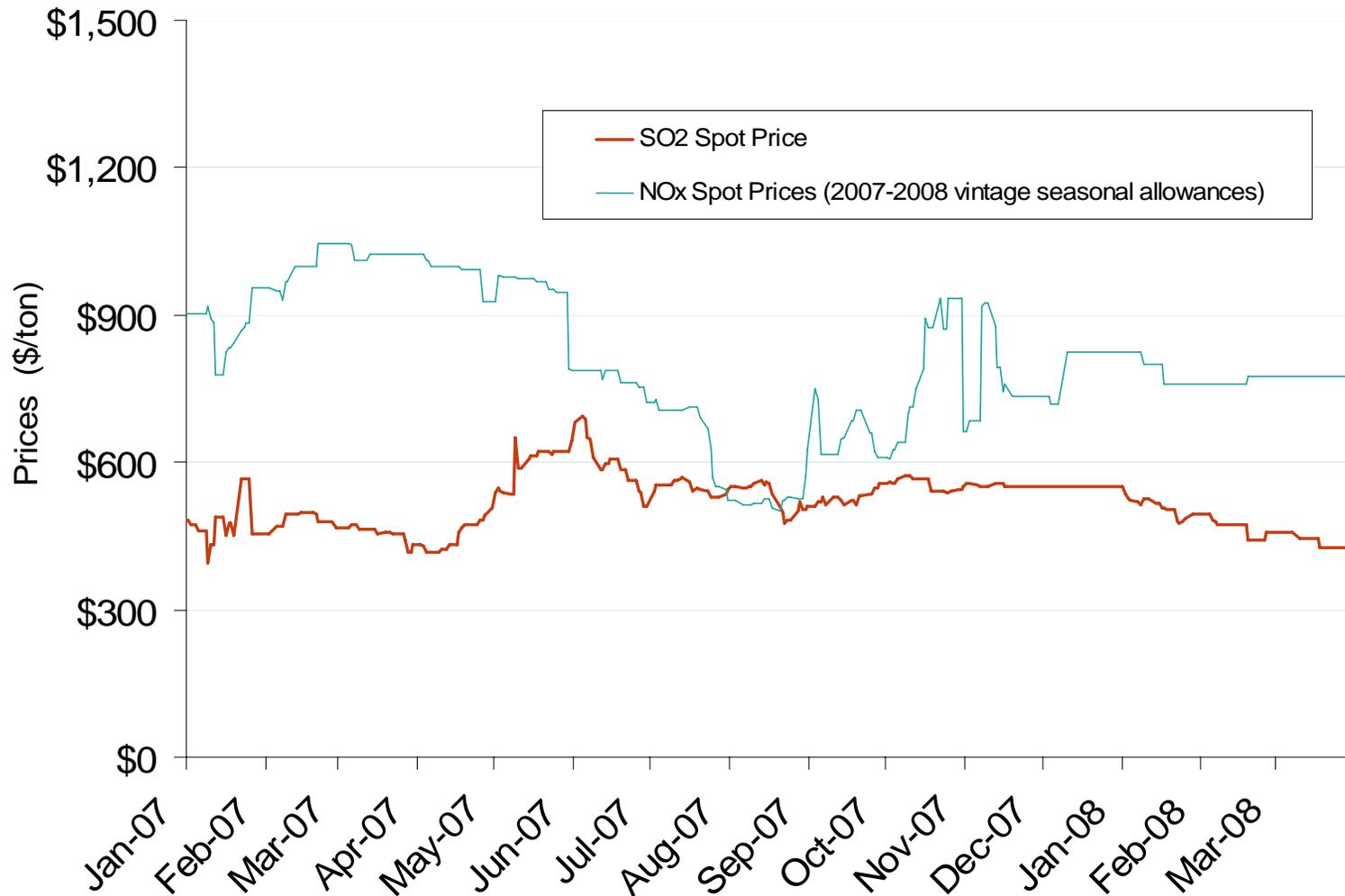


Source: Derived from Nymex data.

Updated April 4, 2008

3003

## SO<sub>2</sub> Allowance Spot Prices and NOx Seasonal Allowance Spot Prices

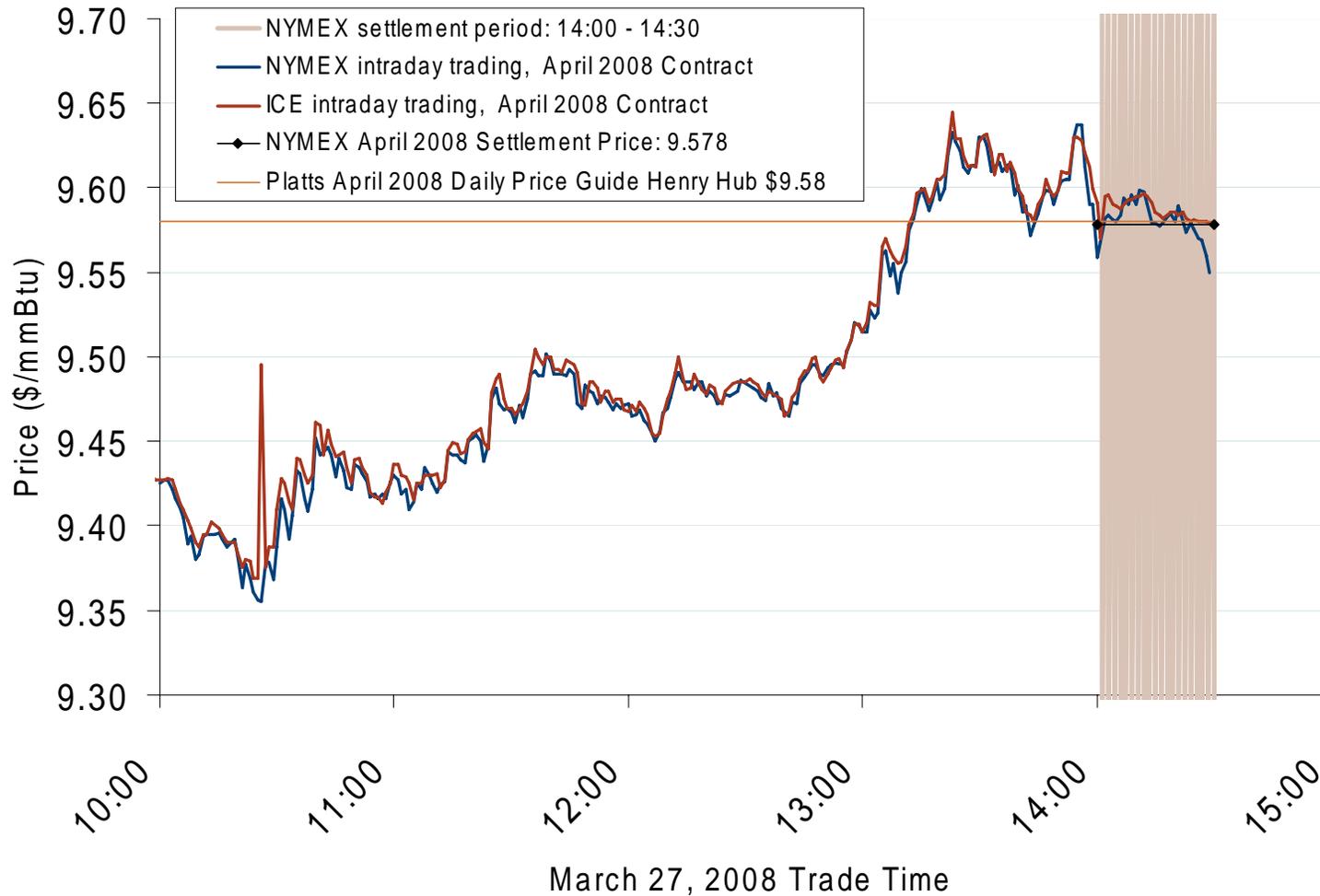


Source: Derived from Cantor Fitzgerald data.

See notes on following pages.

Updated April 4, 2008

## April 2008 NYMEX and ICE Contract Final Settlement Day

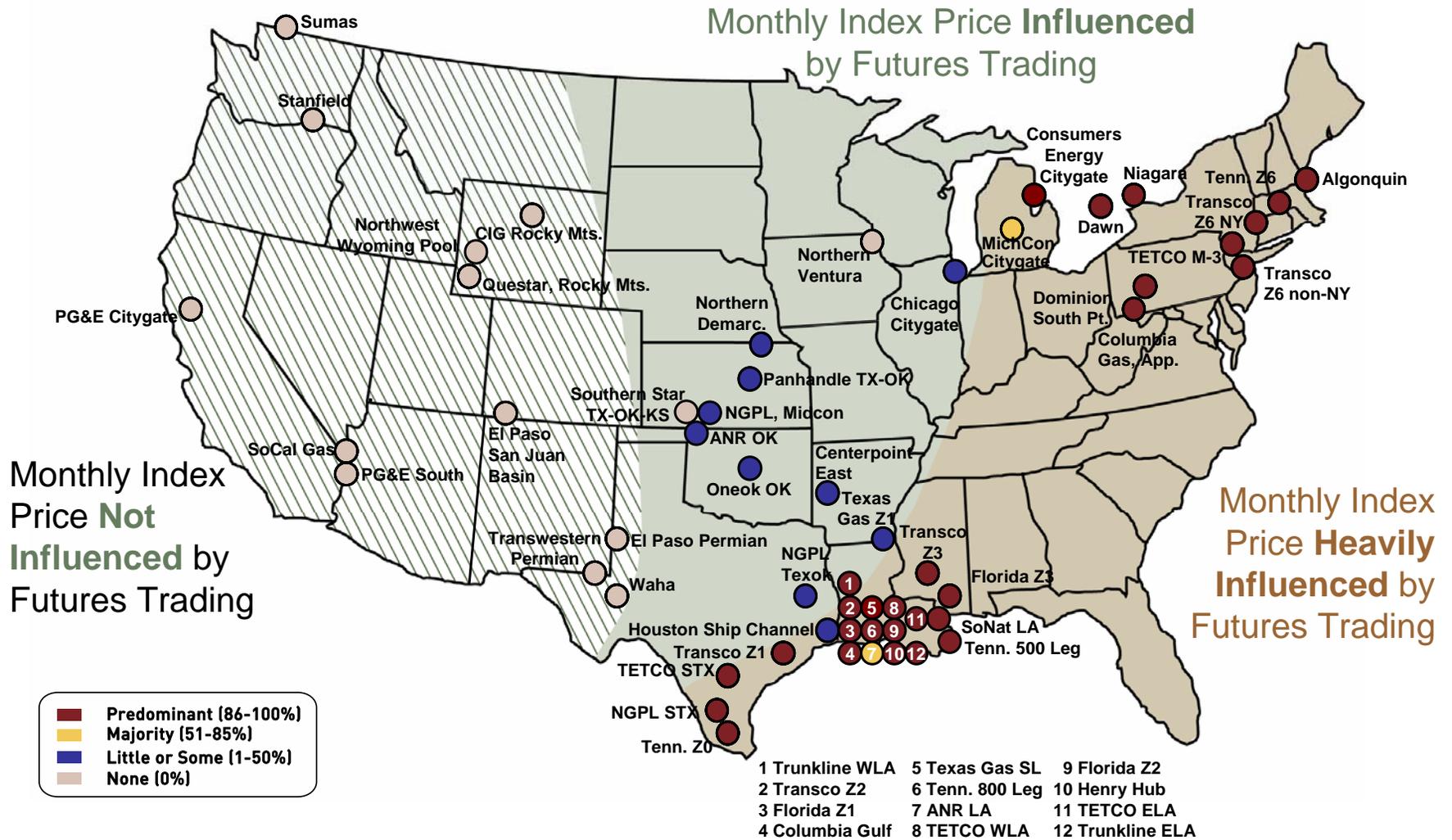


See 2003-2007 historical monthly final settlement day charts.

Source: Derived from Nymex and ICE data.

Updated April 2, 2008

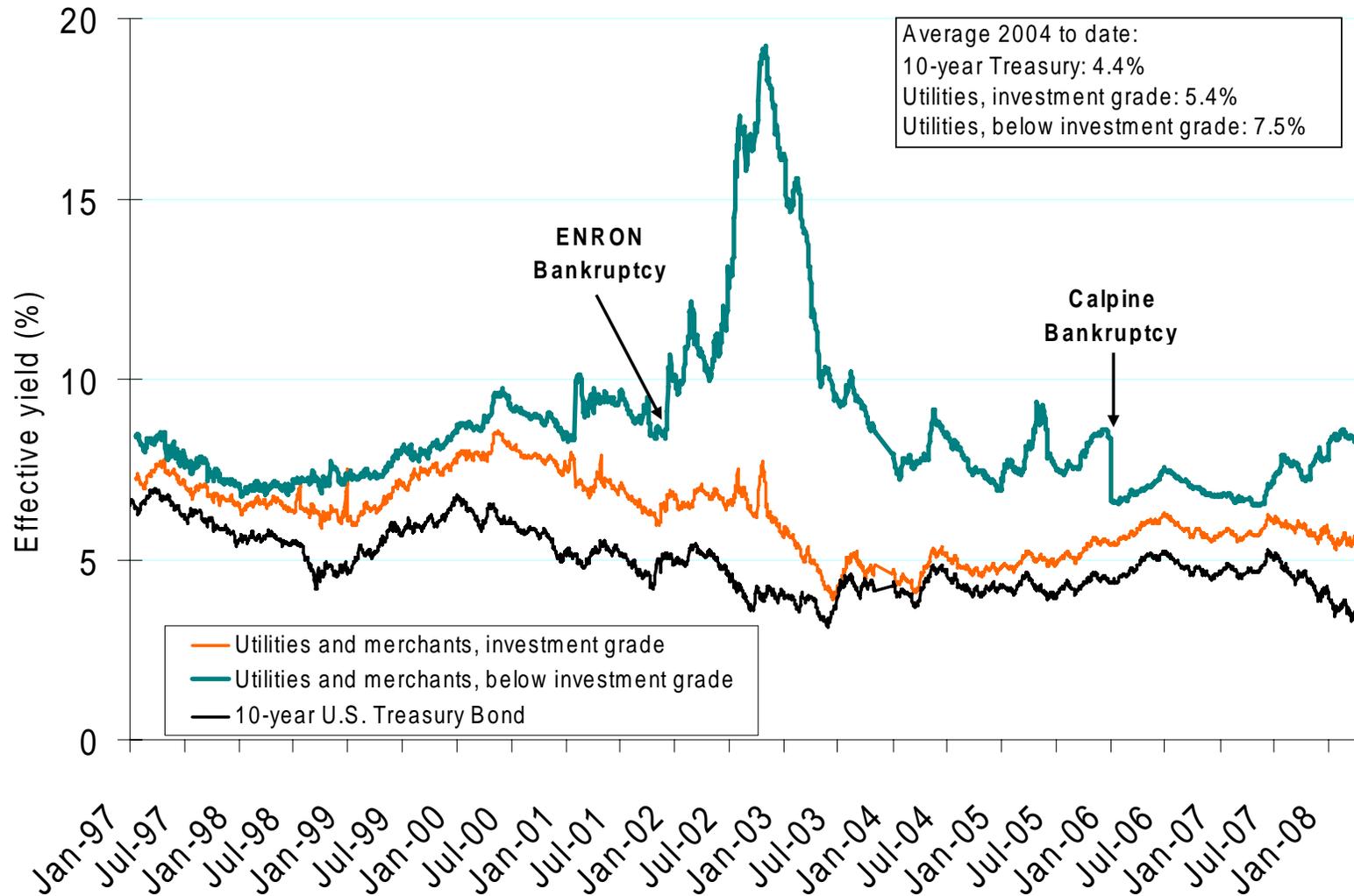
# Use of Physical Basis in Natural Gas Price Indices at Major Trading Points, 2007



Source: Derived from *Platts* data for January through October 2007 indices.

Updated October 11, 2007

## Yields of Utilities, Merchants and Ten Year Treasury Bonds



Source: Derived from Merrill Lynch Index U.S Corporates, Gas and Electric Utilities and Bloomberg data.

Updated April 16, 2008

3011



# **2007 State of the Markets Report**

**Item No.: A-3  
March 20, 2008**