

# OE ENERGY MARKET SNAPSHOT

## New England Version

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

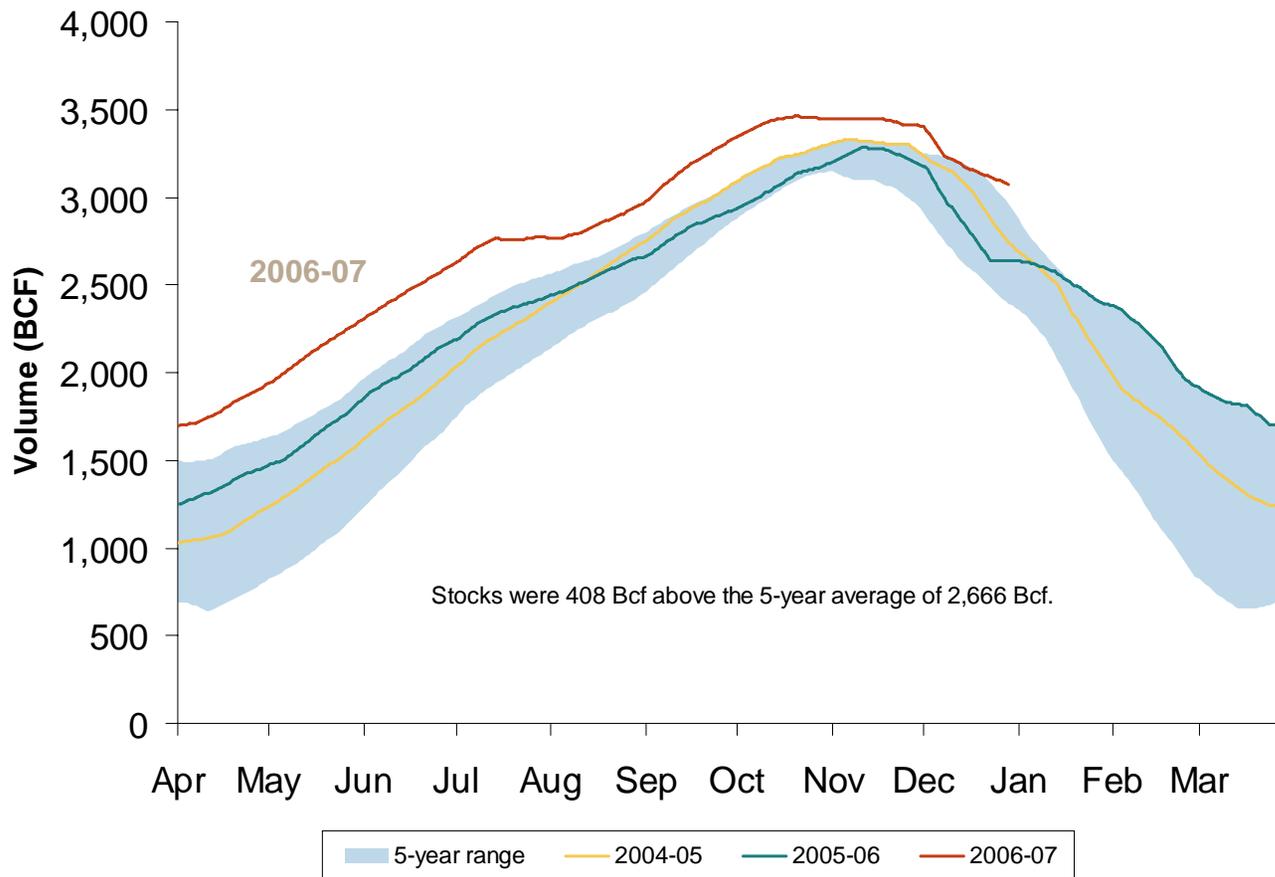
Office of Enforcement  
Federal Energy Regulatory Commission  
January 2007

# Market Fundamentals

A decorative graphic consisting of several overlapping red lines that intersect to form a crosshair shape. The lines are centered on the page, with one set of lines running vertically and another set running horizontally, crossing each other in the middle.

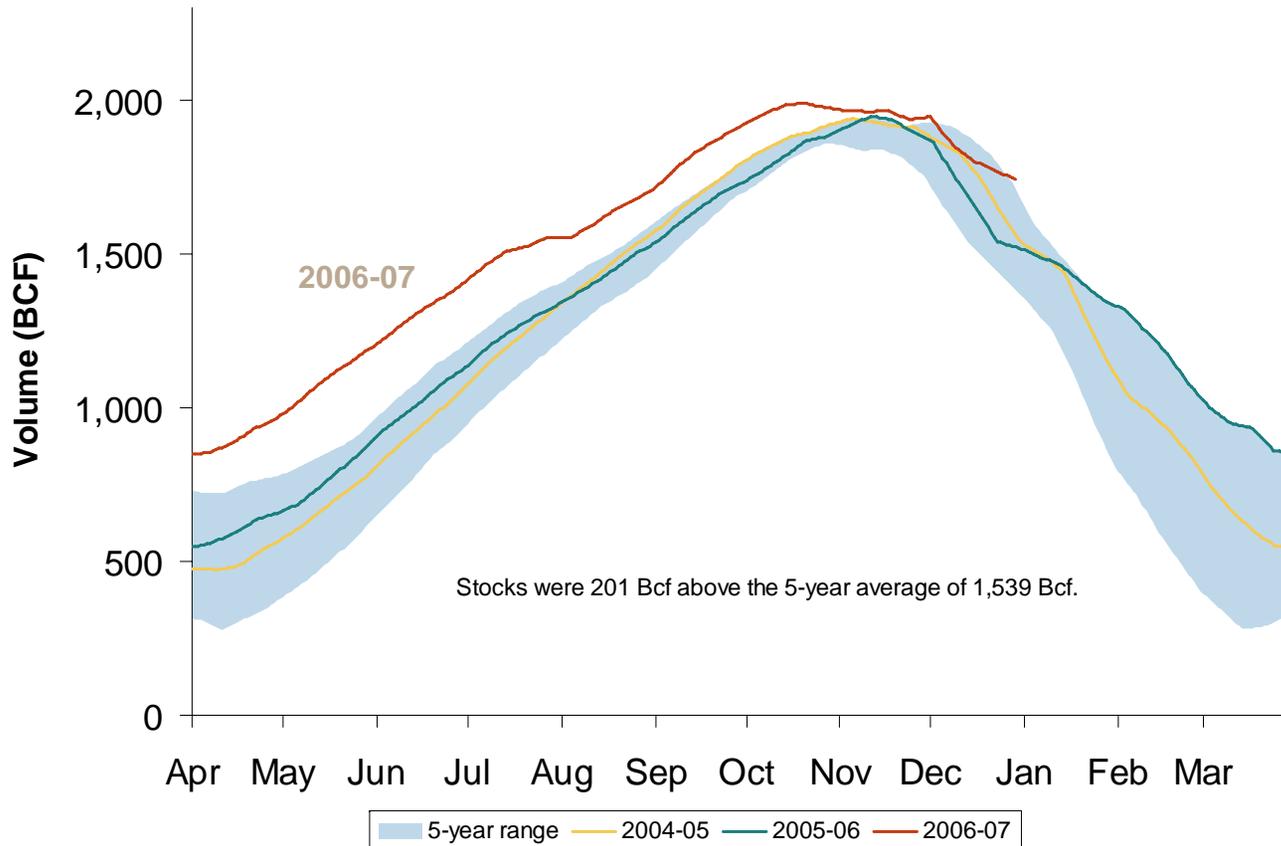
Natural Gas Market Overview: National Storage

# Total U.S. Working Gas in Storage



Natural Gas Market Overview: Eastern Storage

# Total Eastern Consuming Region Working Gas in Storage

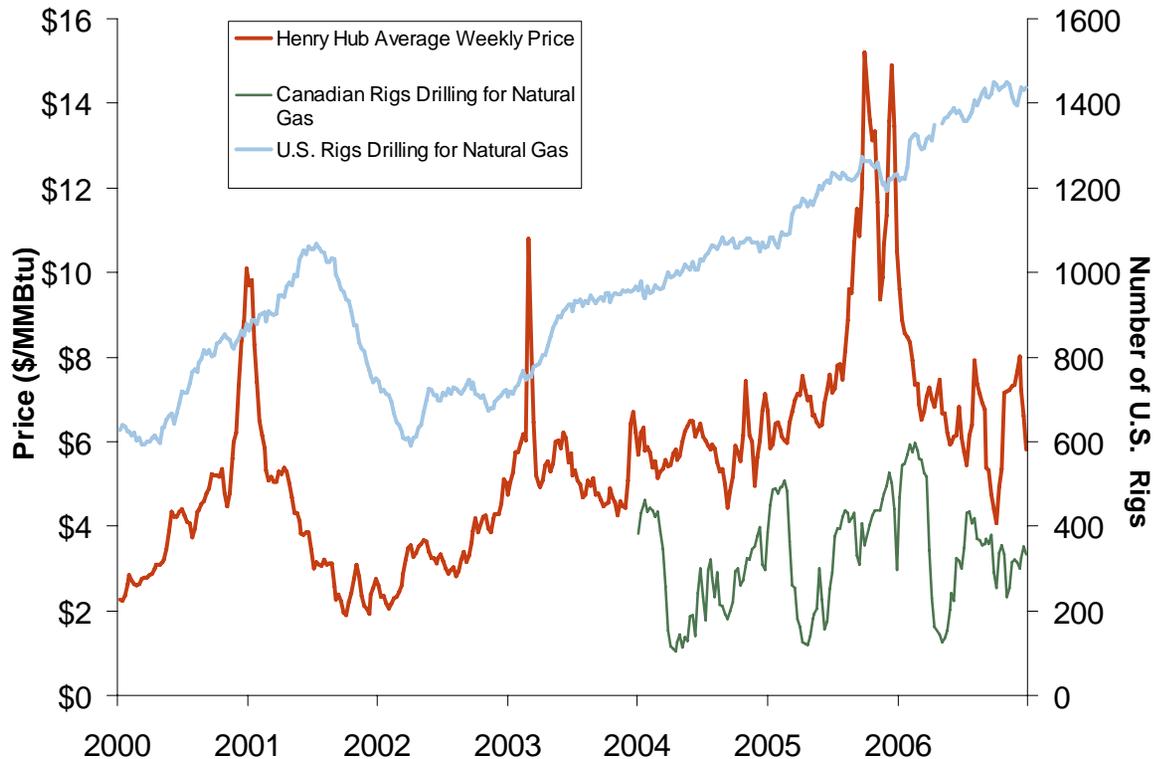


Source: Derived from EIA data.

Updated January 16, 2007

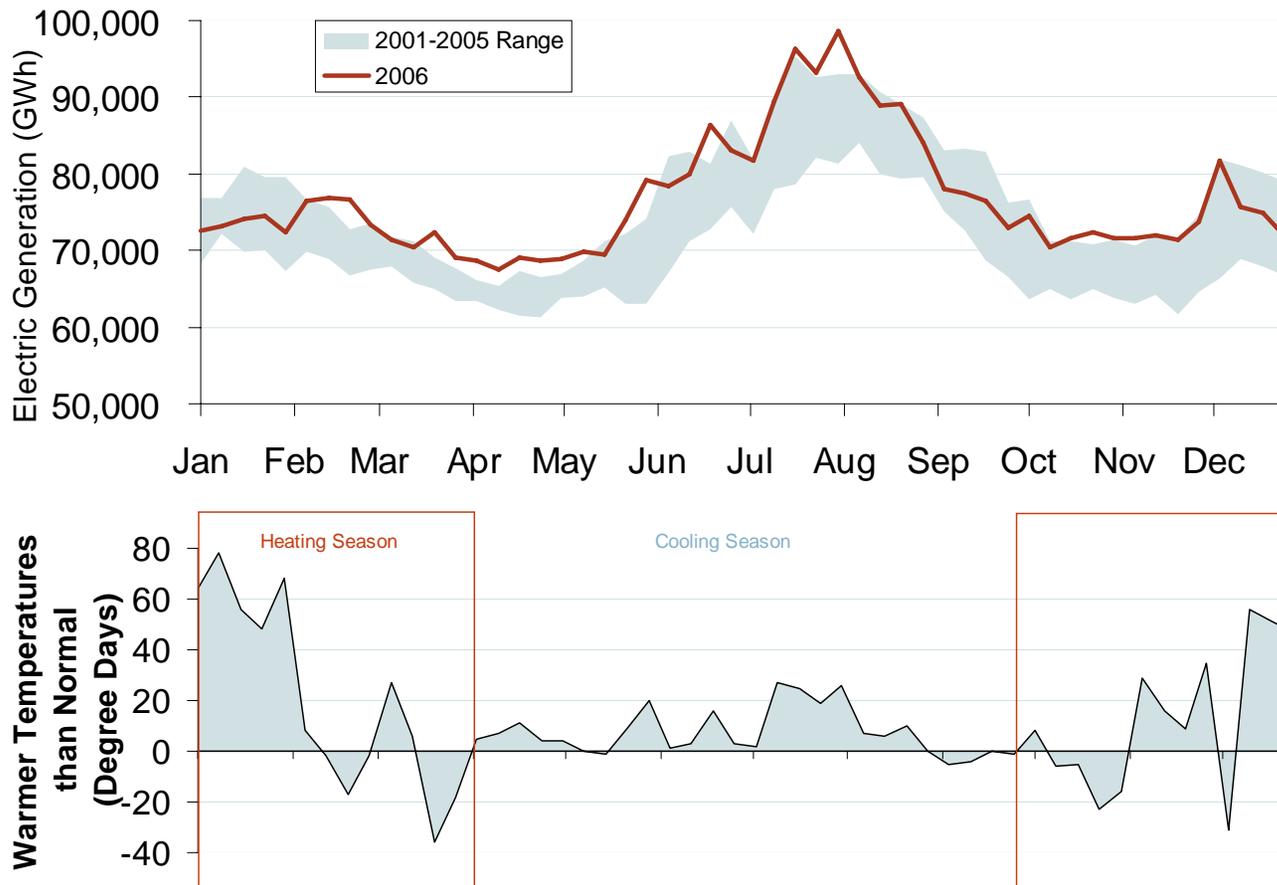
## Natural Gas Market Overview: Drilling Rig Count

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



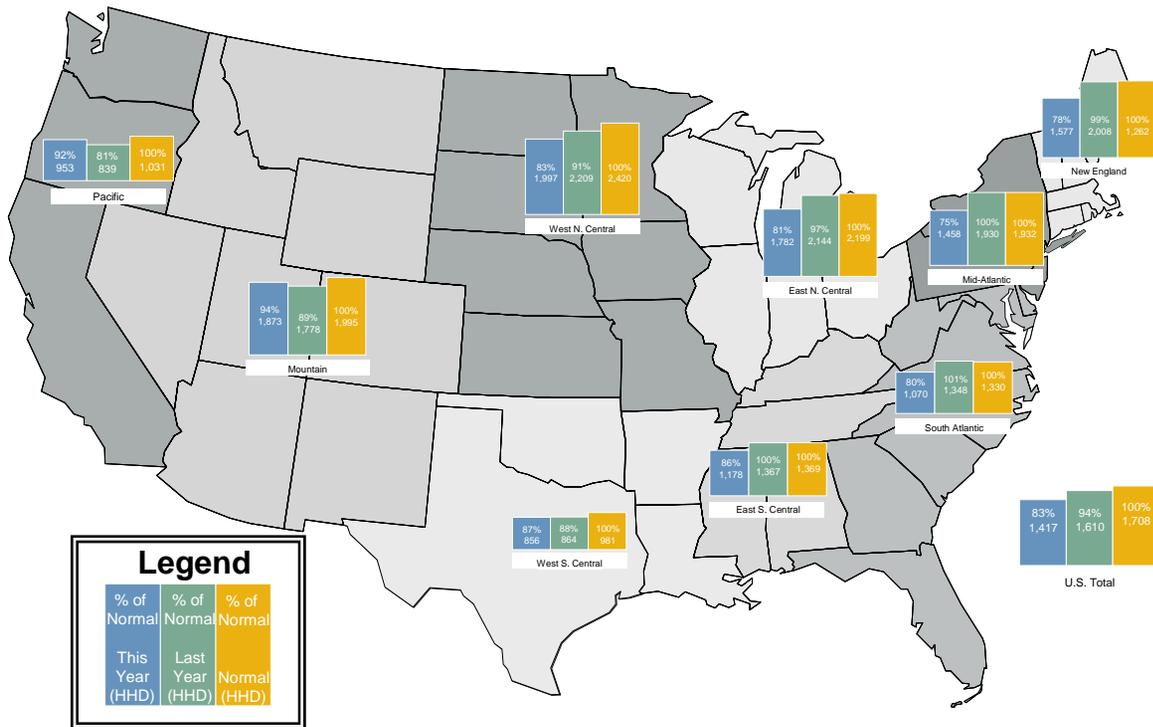
Electric Market Overview: Generation and Temperatures

# Weekly U.S. Electric Generation Output and Temperatures



Weather: Heating Degree Days

# Regional Heating Degree Days 2006-2007 Heating Season to Date

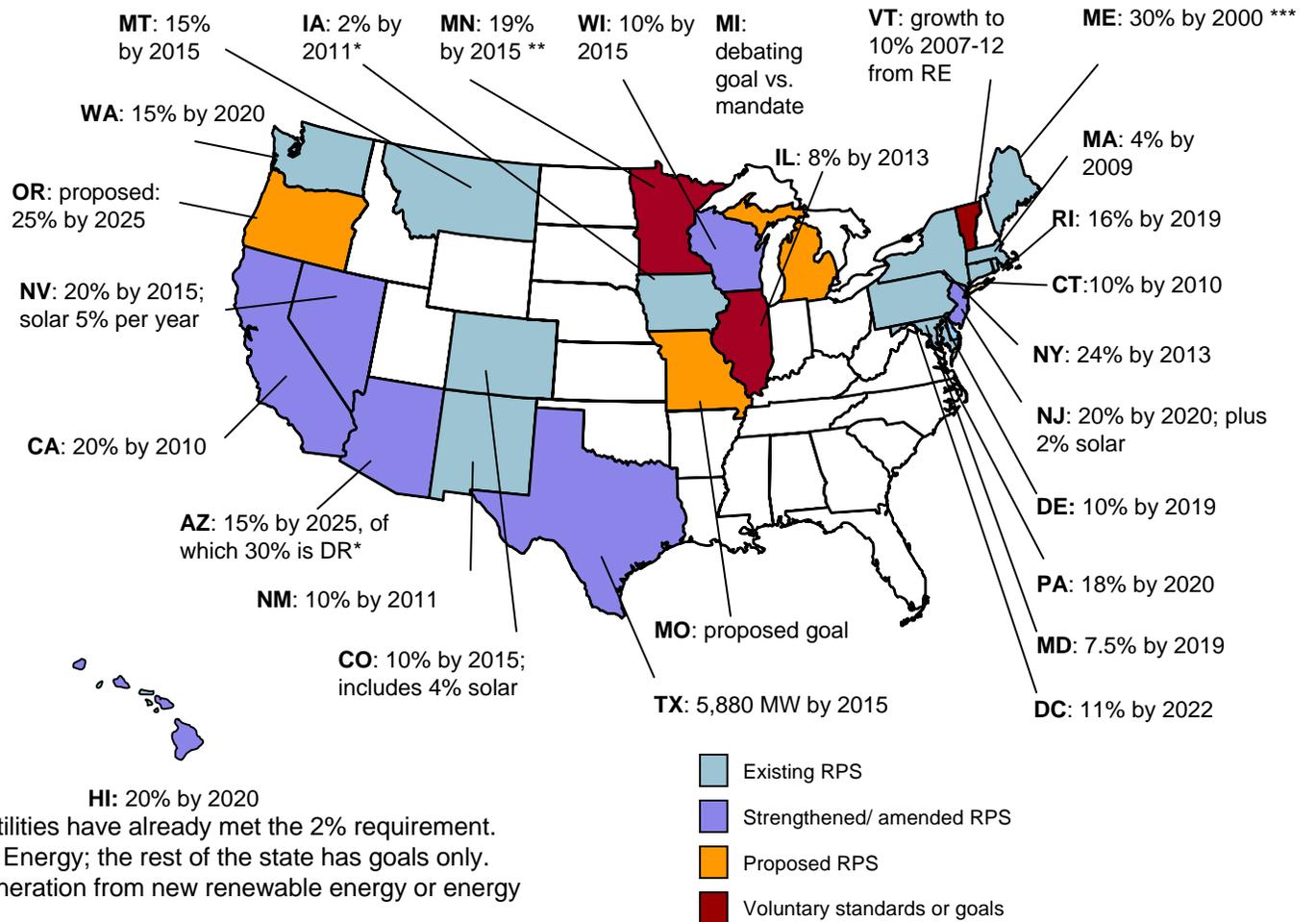


Normal is based on a 30-year average of heating degree days. The heating season begins in October and runs through March.

Electric Market Overview: Renewables

# Renewable Portfolio Standards (RPS)

- A RPS requires a percent of energy sales or installed capacity to come from renewable resources.
- 24 states and DC have renewable energy standards or goals.
- Washington state passed a RPS by ballot in November.
- Five states amended or extended an RPS in 2006: Arizona, California, Hawaii, New Jersey, and Wisconsin.
- Fourteen states include energy efficiency in an RPS or related rule.
- At least 40% of U.S. load is located in states with a renewable energy purchase obligation.

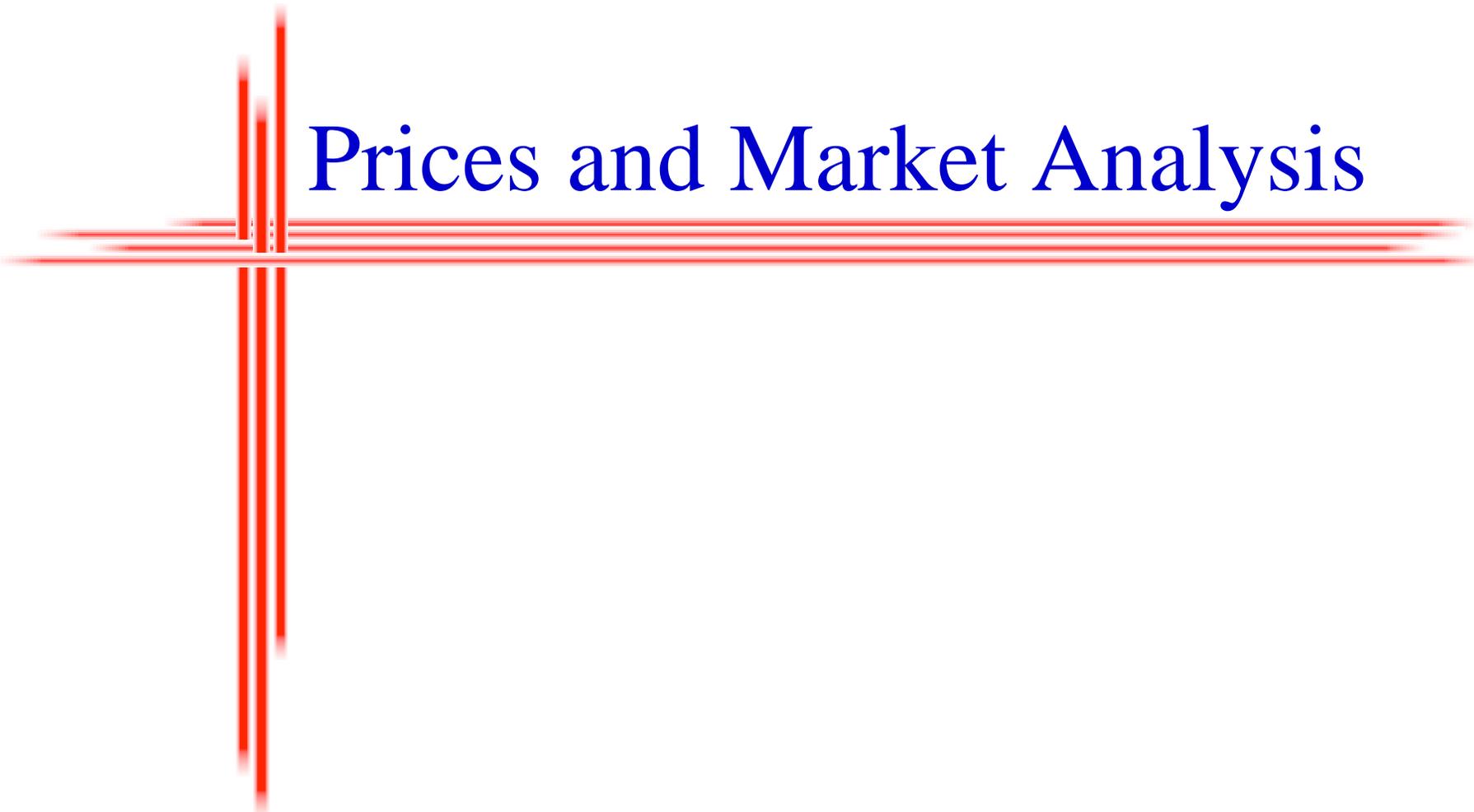


\* Iowa added a goal of 10% by 2010; utilities have already met the 2% requirement.  
 \*\* Minnesota has a requirement for Xcel Energy; the rest of the state has goals only.  
 \*\*\* Maine added a goal of 10% of new generation from new renewable energy or energy efficiency by 2017 onto its RPS.

Sources: Derived from data in: EEI, EIA, LBNL, PUCs, Database of State Incentives for Renewables and Efficiency, and the Union of Concerned Scientists.

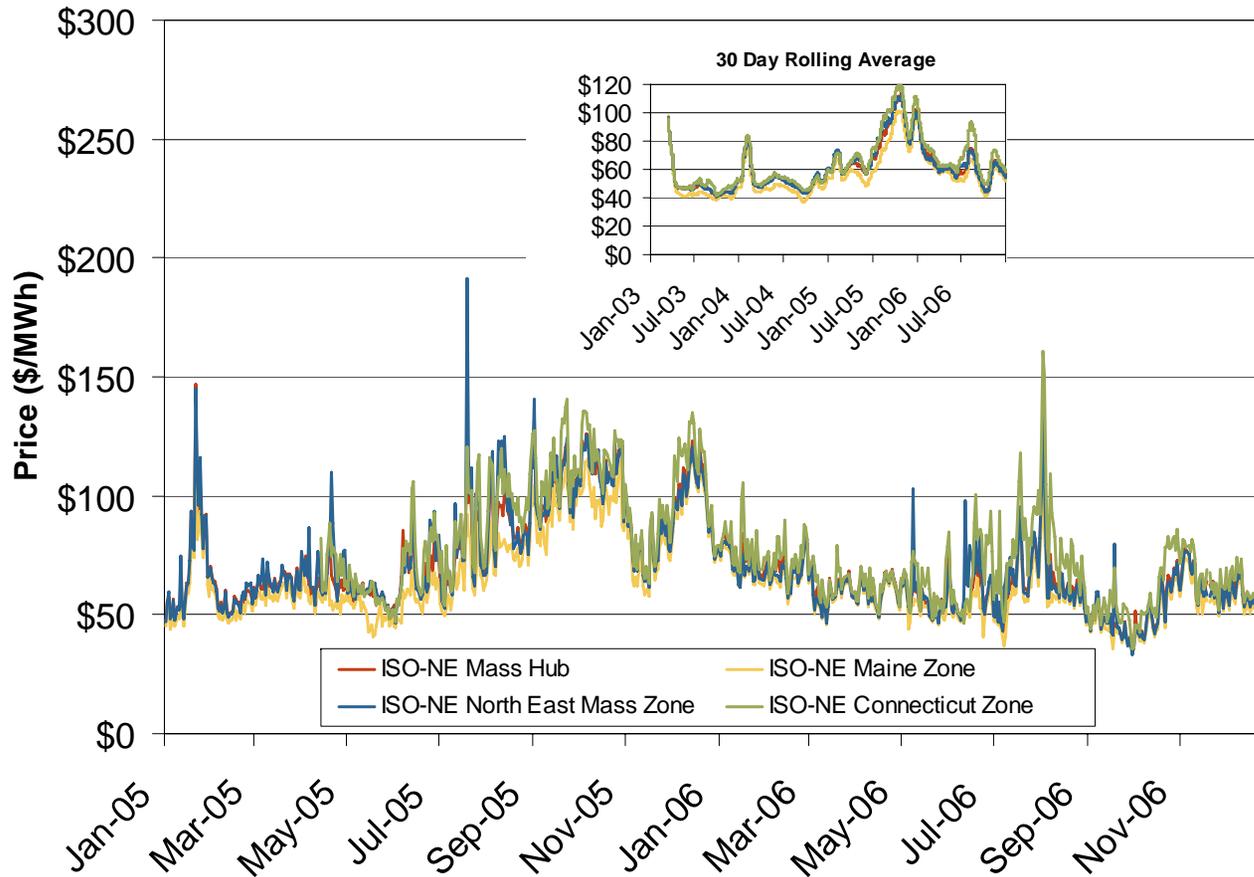
Updated January 19, 2007

# Prices and Market Analysis

A decorative graphic consisting of several overlapping red lines. A vertical line on the left side intersects with a horizontal line that spans across the page, creating a cross-like shape. The lines have a slight blur or glow effect.

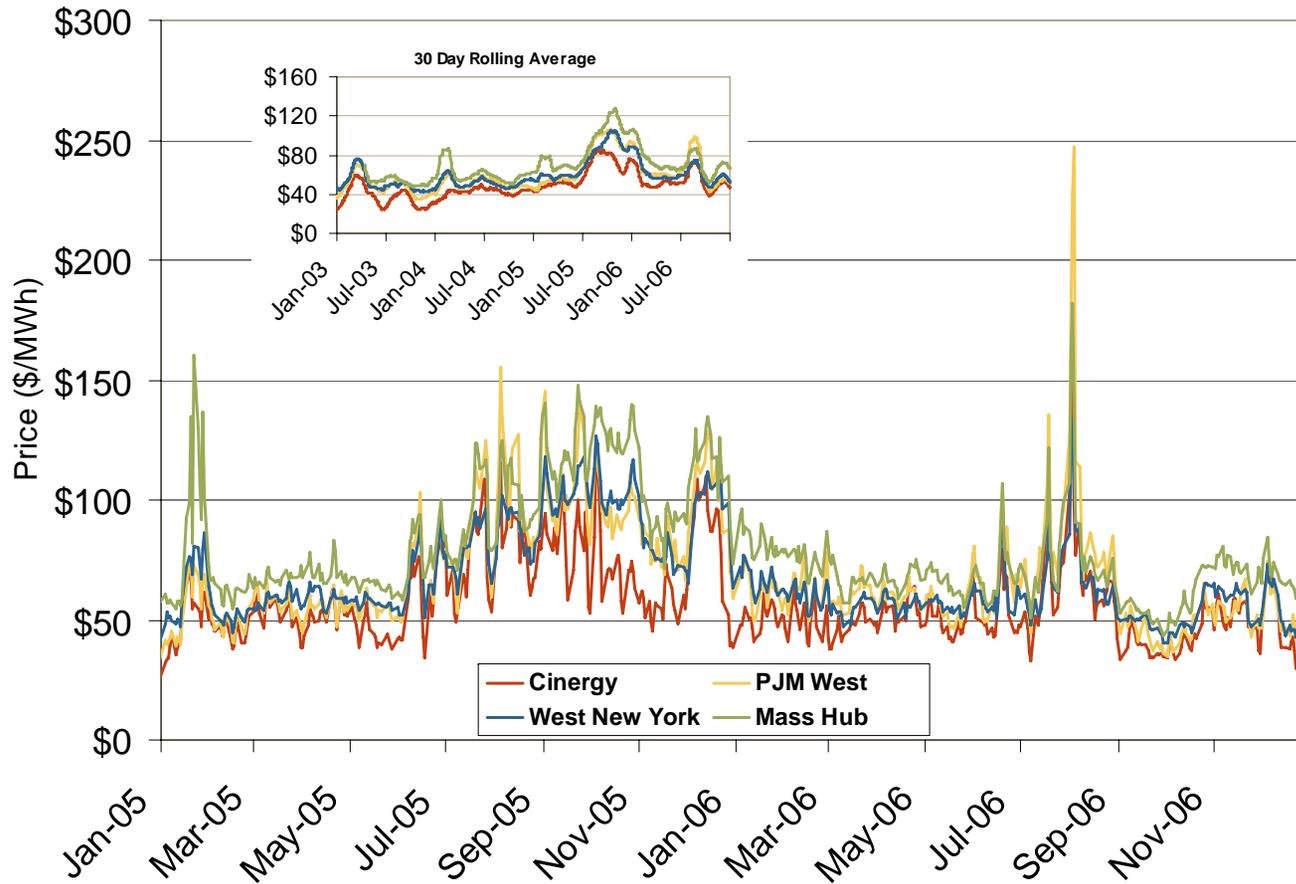
ISO-NE Electric Market: Prices

# Daily Average of ISO-NE Day-Ahead Prices - All Hours



ISO-NE Electric Market: Prices

# Eastern Daily Bilateral Day-Ahead On-Peak Prices

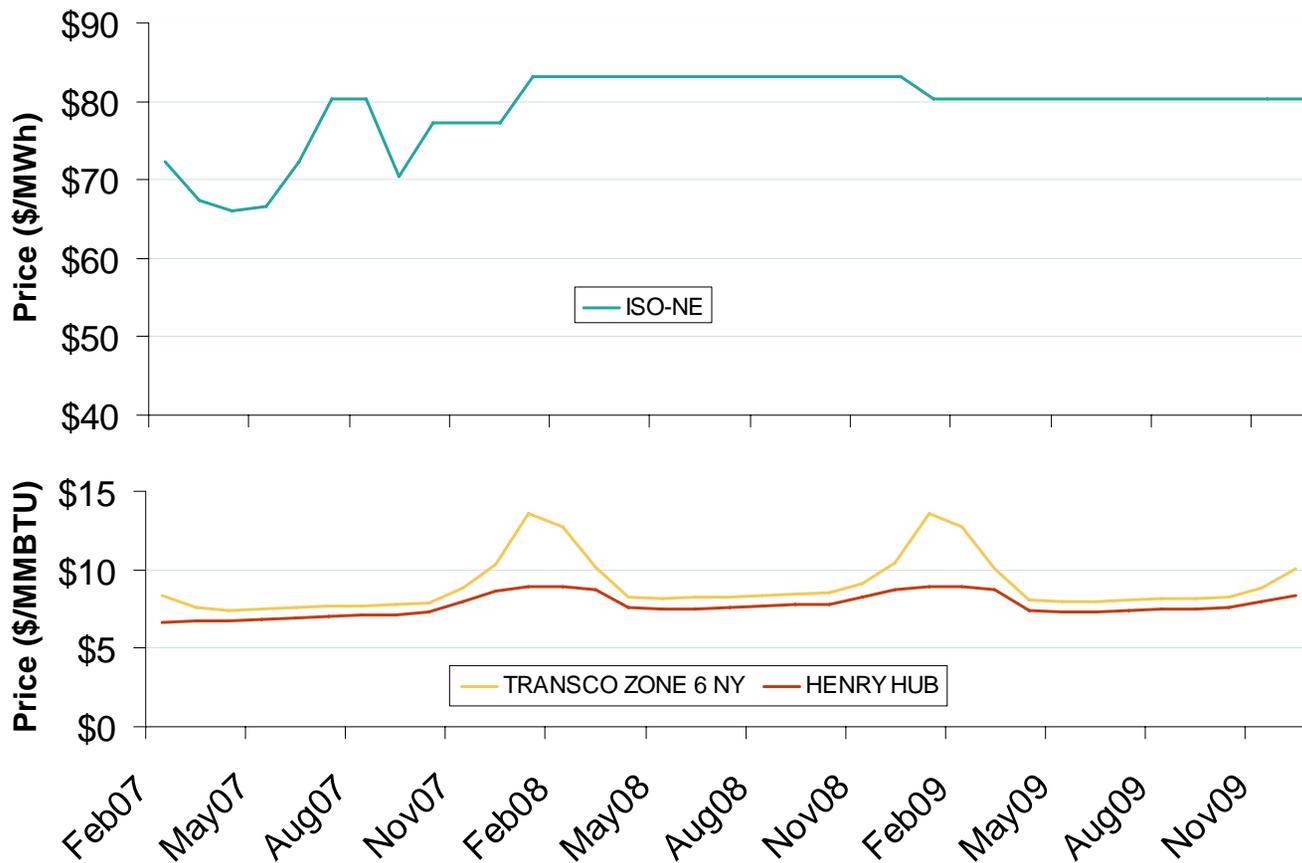


Source: Derived from *Platts* data.

Updated January 16, 2007

New England Electric Market: Prices

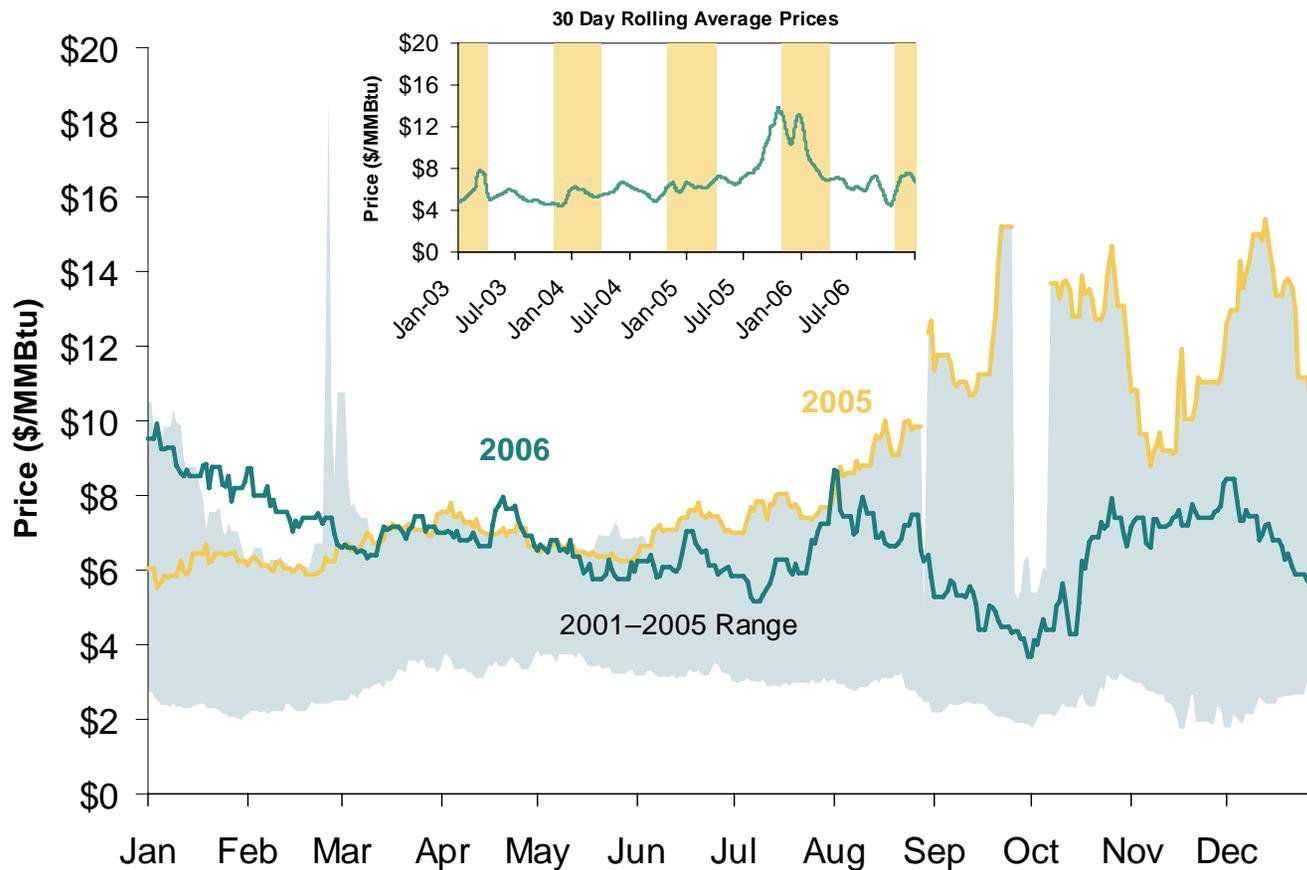
# New England Electric Forward Price Curve and New York and Henry Hub Natural Gas Forward Curve



Source: Derived from the Nymex data.

Natural Gas Market Overview: Henry Hub Spot Prices – Range

# Henry Hub Natural Gas Daily Spot Prices 2005, 2006 and 2001-2005 Year Range

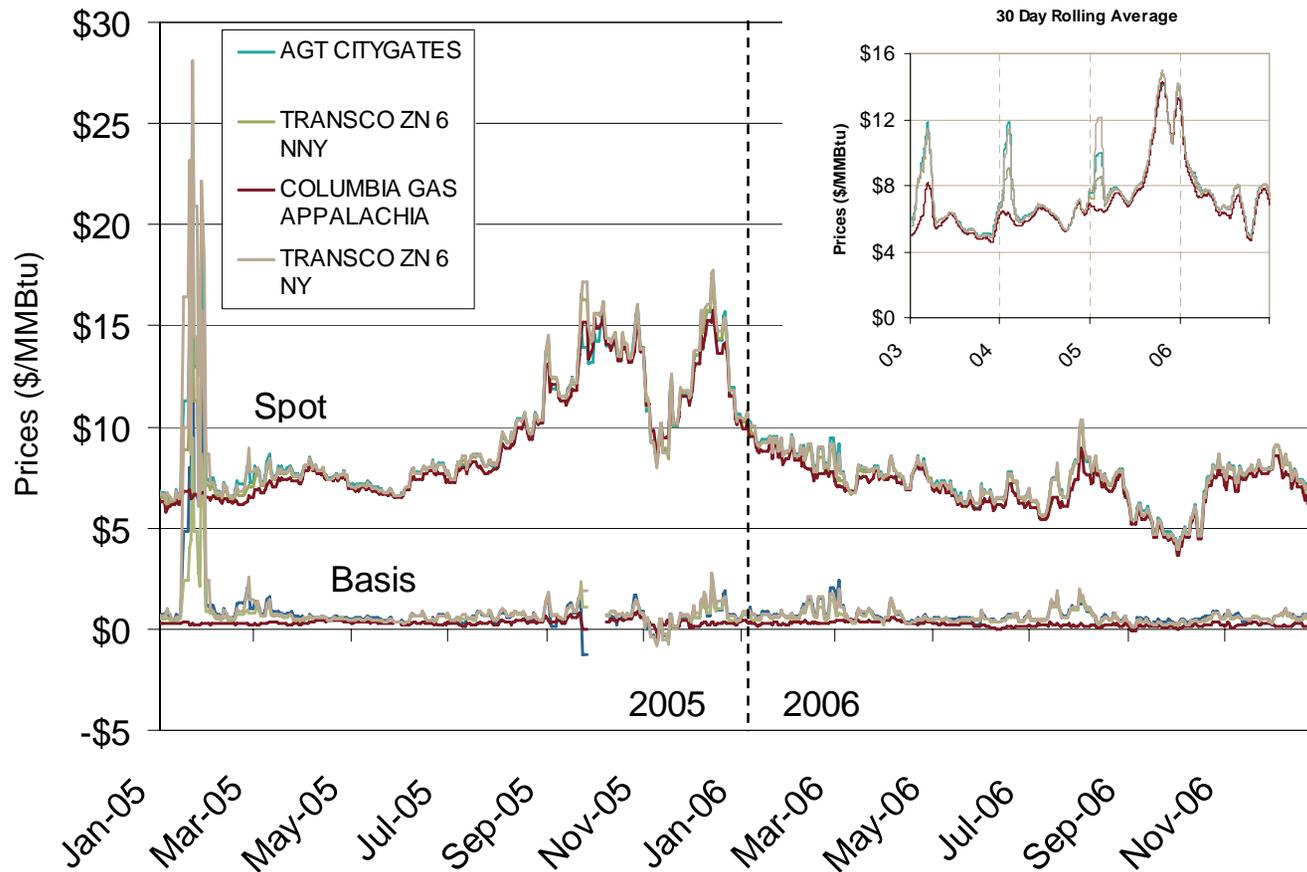


Source: Derived from *Platts* data.

Updated January 16, 2007

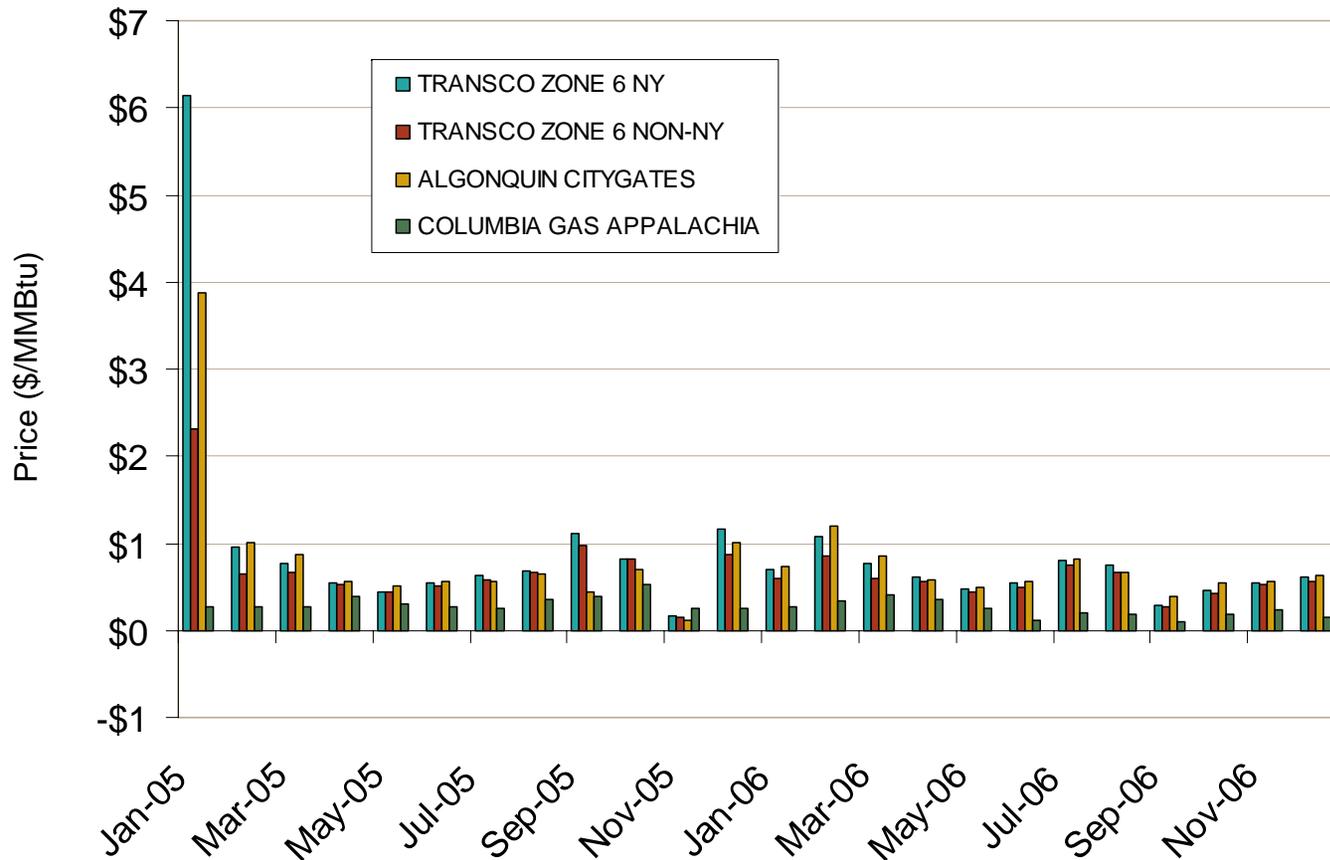
Northeast Natural Gas Market: Prices and Basis

# Northeastern Day-ahead Hub Spot Prices and Basis



Northeast Natural Gas Market: Prices and Basis

# Northeastern Monthly Average Basis Value to Henry Hub

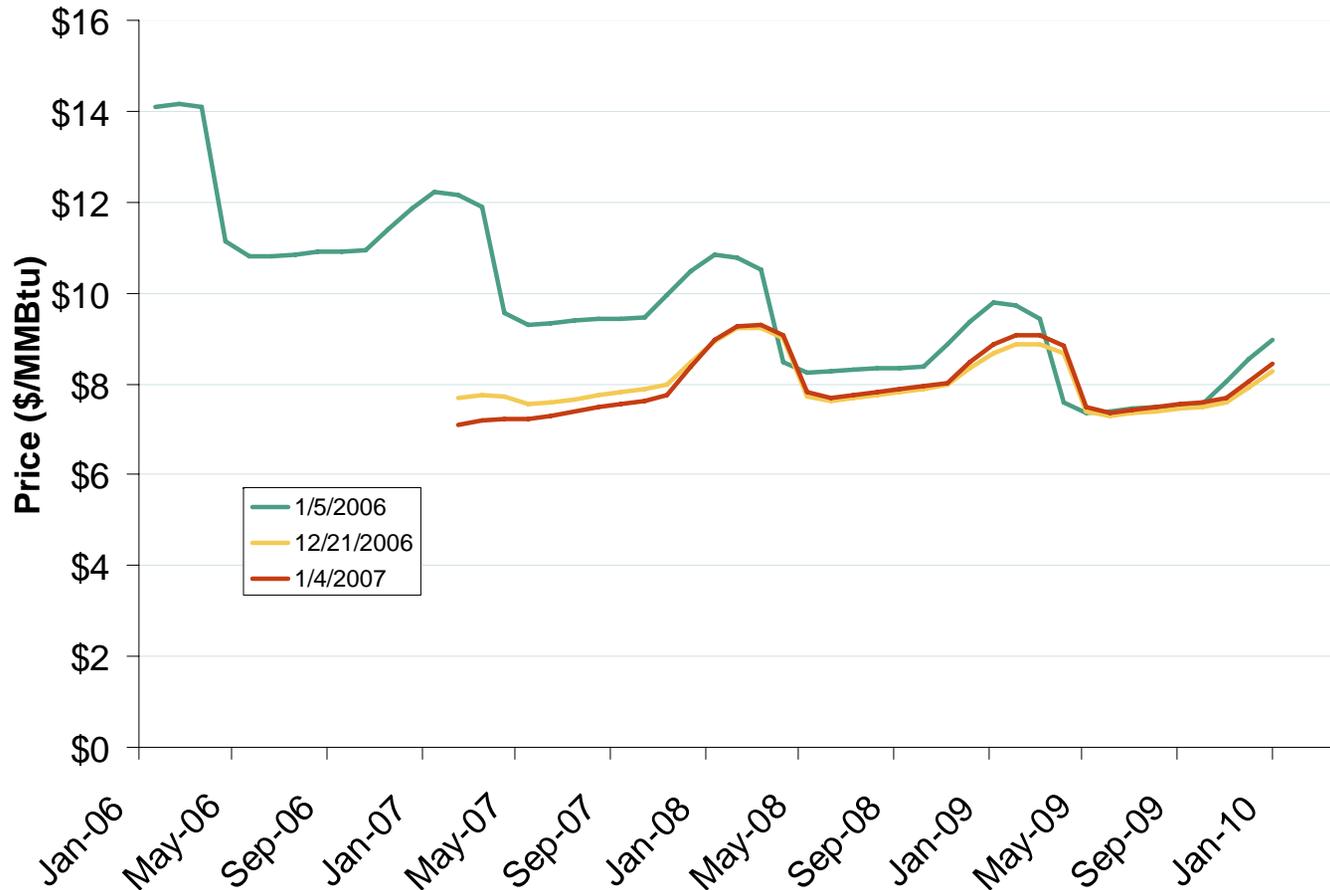


Source: Derived from *Platts* data.

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Natural Gas Futures Market: Forward Price Curve

# NYMEX Natural Gas Forward Price Curve

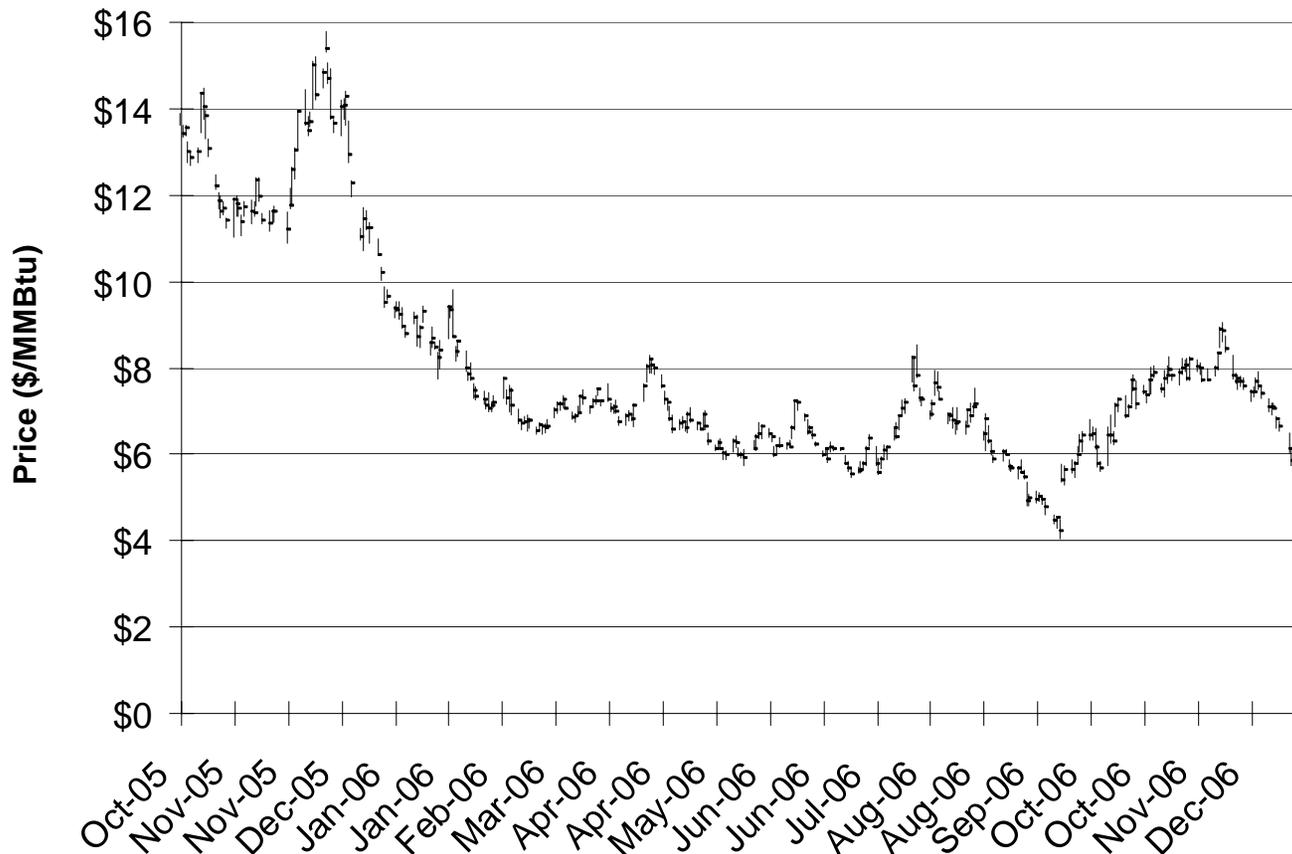


Source: Derived from NYMEX data.

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Natural Gas Futures Market: Futures Prompt Month Price

# NYMEX Natural Gas Futures Prompt Month Daily Settlement Price and Price Range

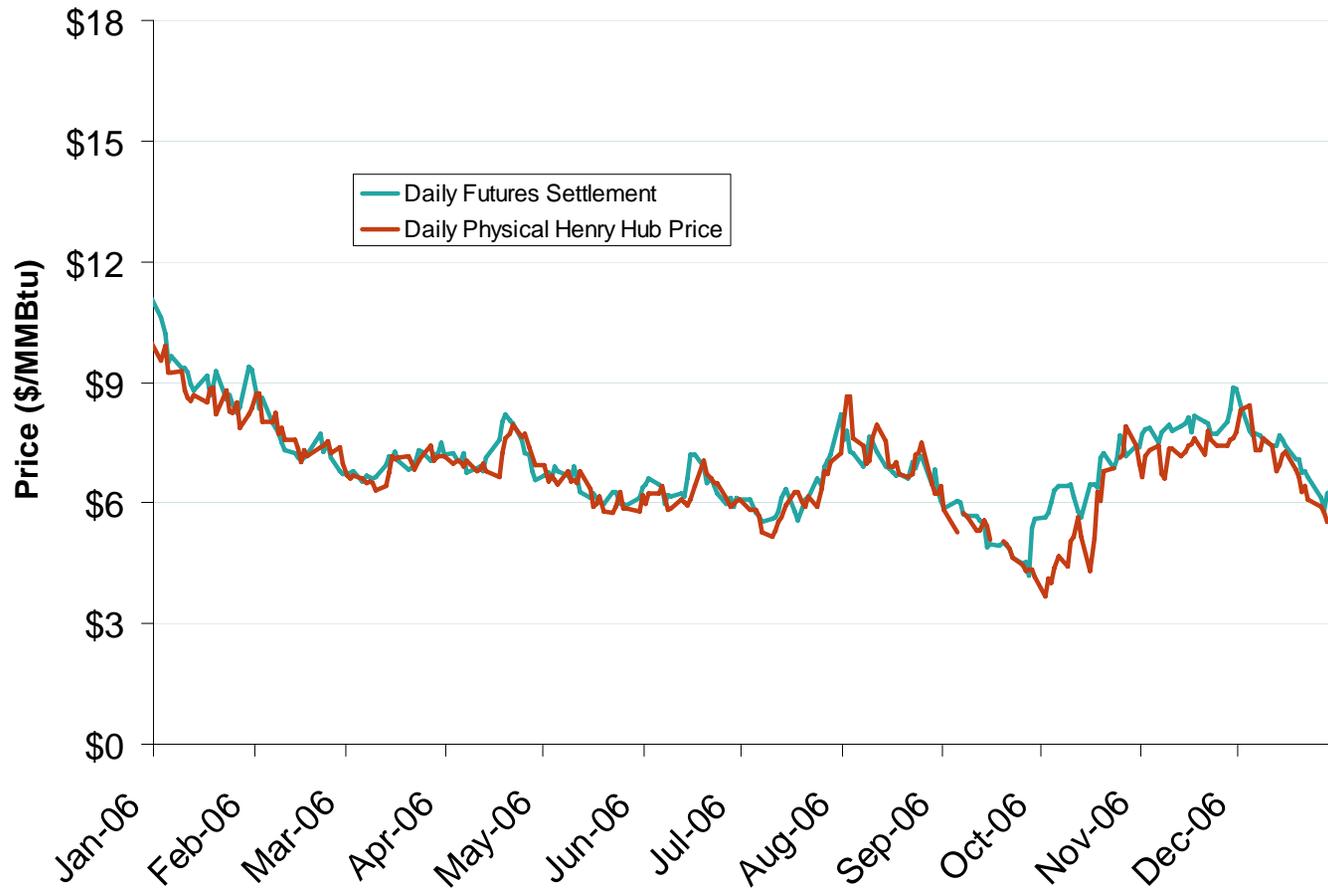


Source: Derived from NYMEX data.

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Natural Gas Futures Market: Physical and Futures Prices

# Daily Physical Index Price and Daily Futures Settlement Price

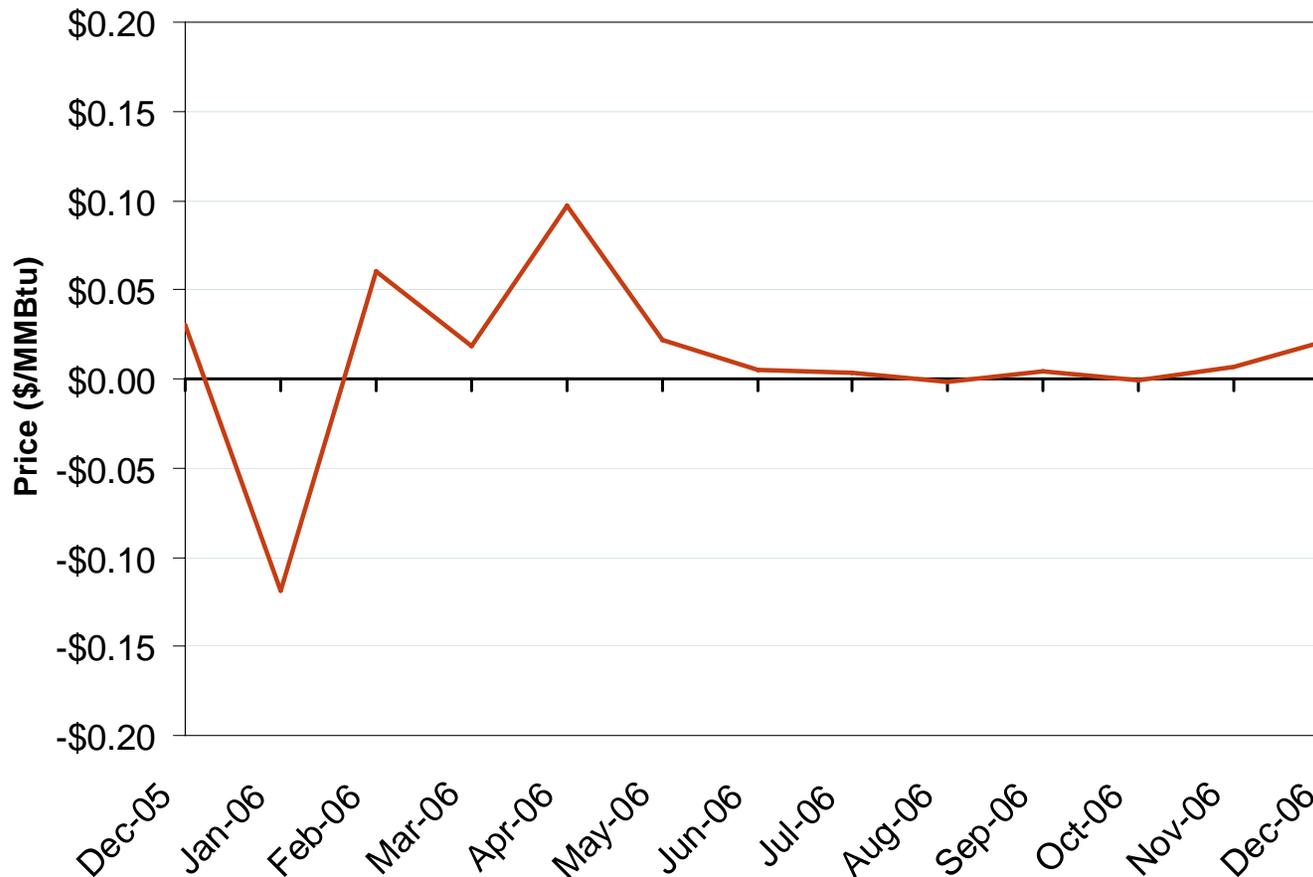


Source: Derived from *Platts* and *Bloomberg* data.

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Natural Gas Futures Market: Physical and Futures Price Deviation

# Deviation Between Monthly Physical Index and Monthly Futures Expiration Price at Henry Hub

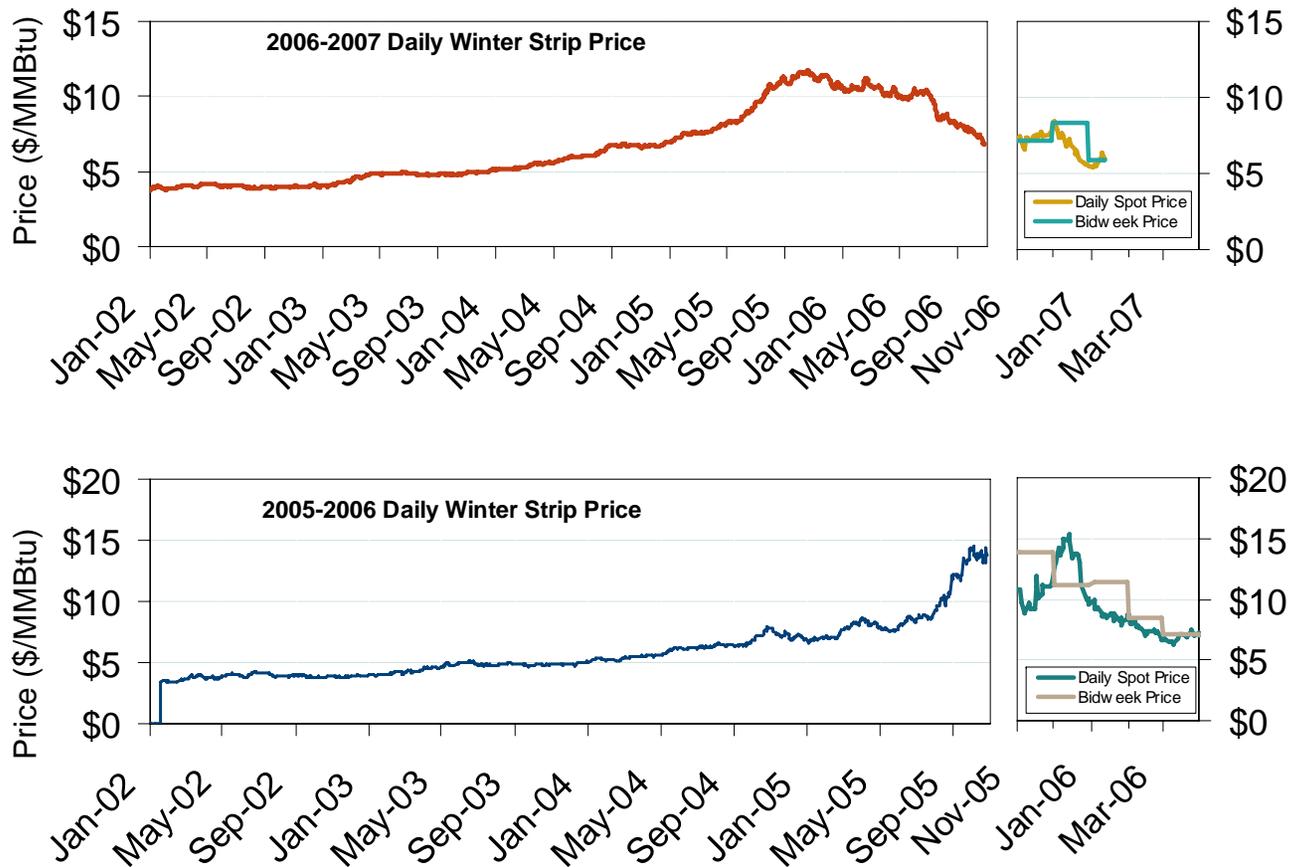


Source: Derived from *Platts* and *Bloomberg* data.

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Natural Gas Futures Market: Prices

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

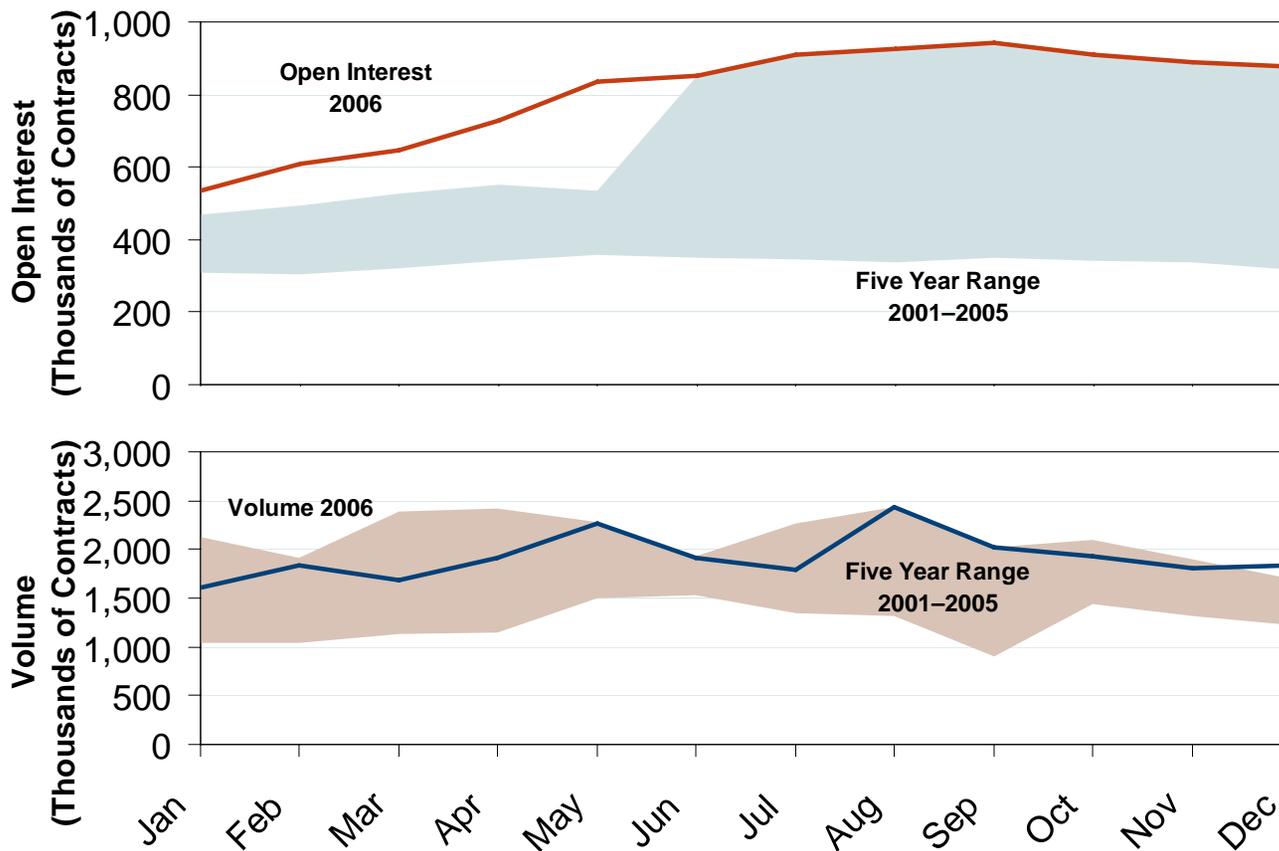


Source: Derived from *Platts* and *Nymex* data.

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Natural Gas Futures Market: Futures Open Interest and Volume

# NYMEX Natural Gas Futures Month-End Open Interest and Total Monthly Volume



Source: Derived from NYMEX data.

Updated January 16, 2007