

OE ENERGY MARKET SNAPSHOT

National Version

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

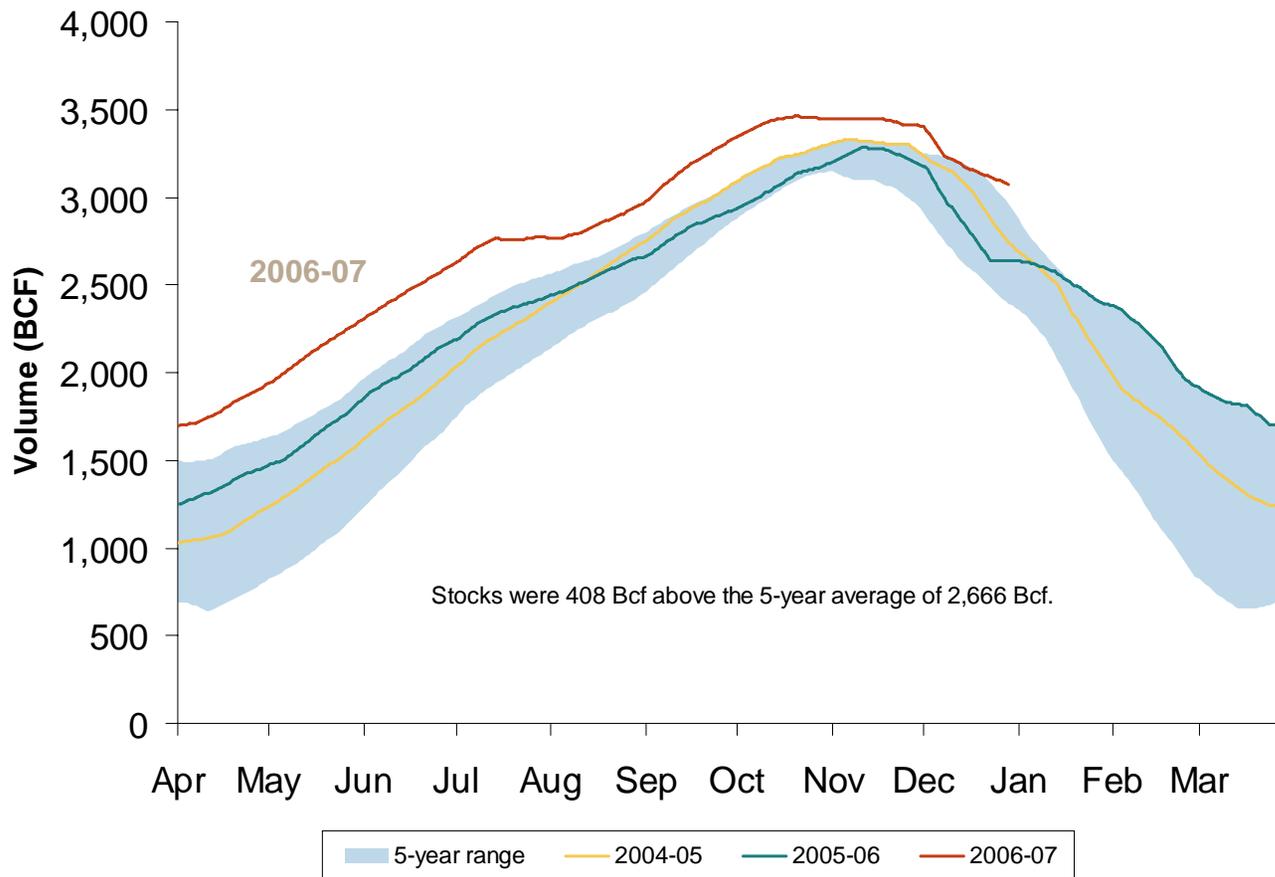
Office of Enforcement
Federal Energy Regulatory Commission
January 2007

Market Fundamentals

A decorative graphic consisting of several overlapping red lines. 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.

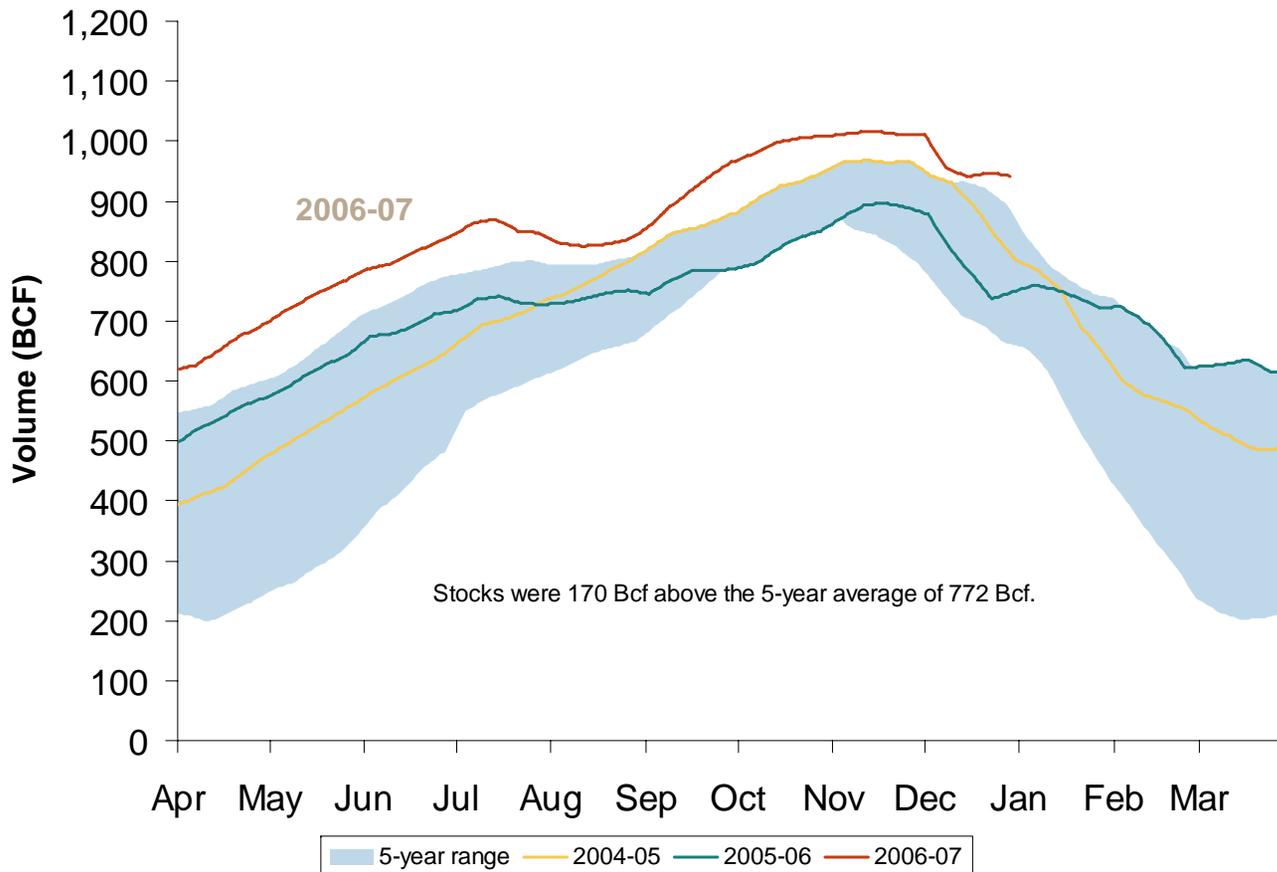
Natural Gas Market Overview: National Storage

Total U.S. Working Gas in Storage



Natural Gas Market Overview: Total Producing Region Storage

Total Producing Region Working Gas in Storage

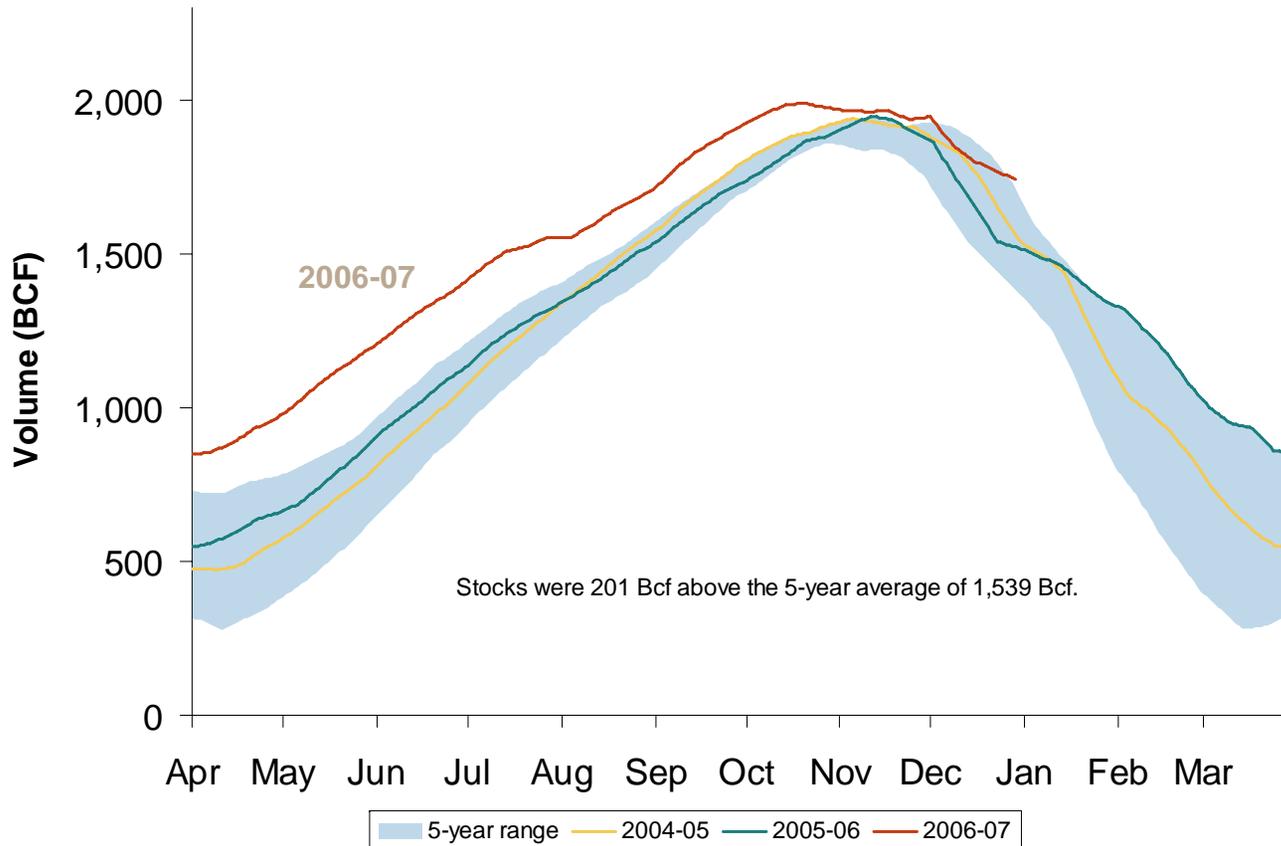


Source: Derived from EIA data.

Updated January 16, 2007

Natural Gas Market Overview: Eastern Storage

Total Eastern Consuming Region Working Gas in Storage

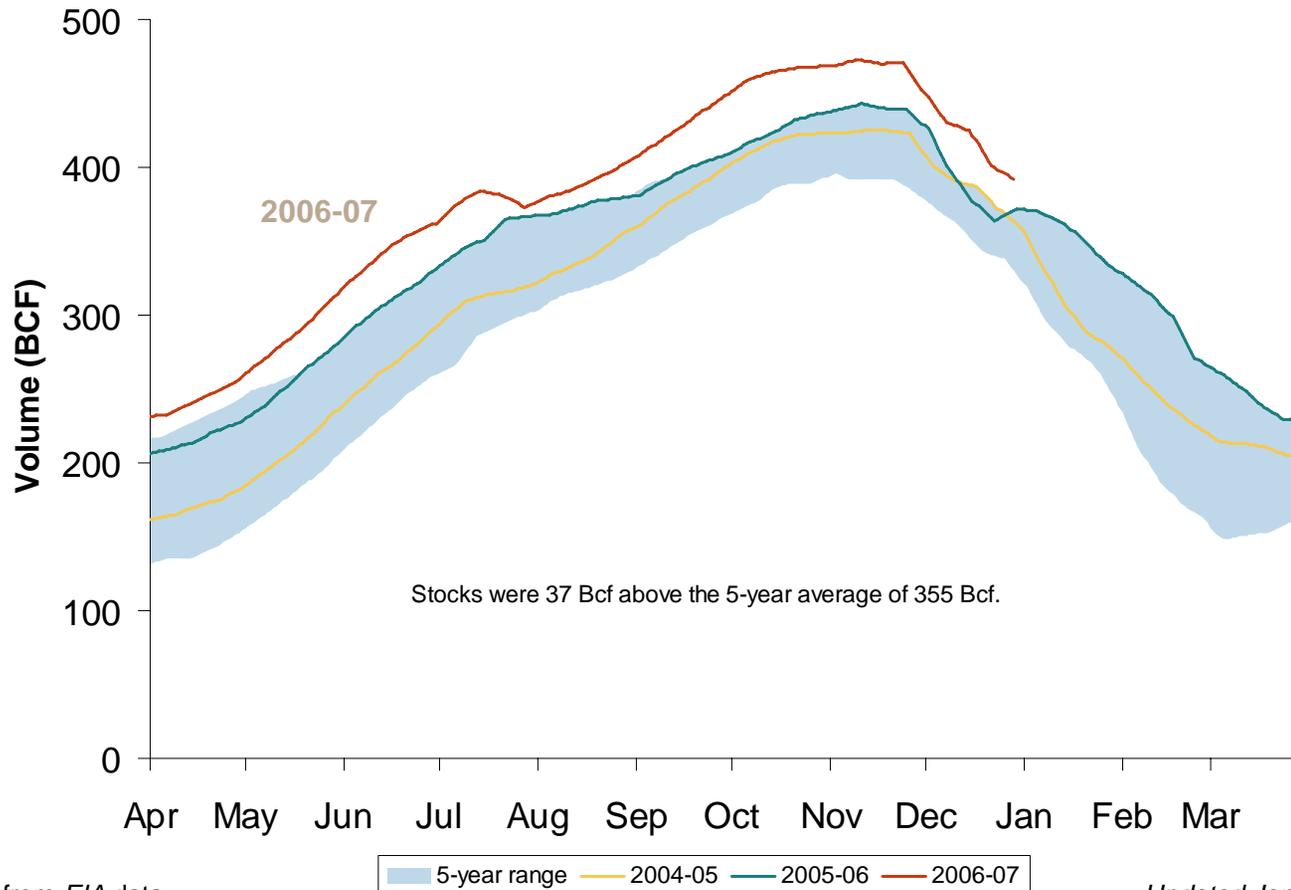


Source: Derived from EIA data.

Updated January 16, 2007

Natural Gas Market Overview: Western Storage

Total Western Consuming Region Working Gas in Storage

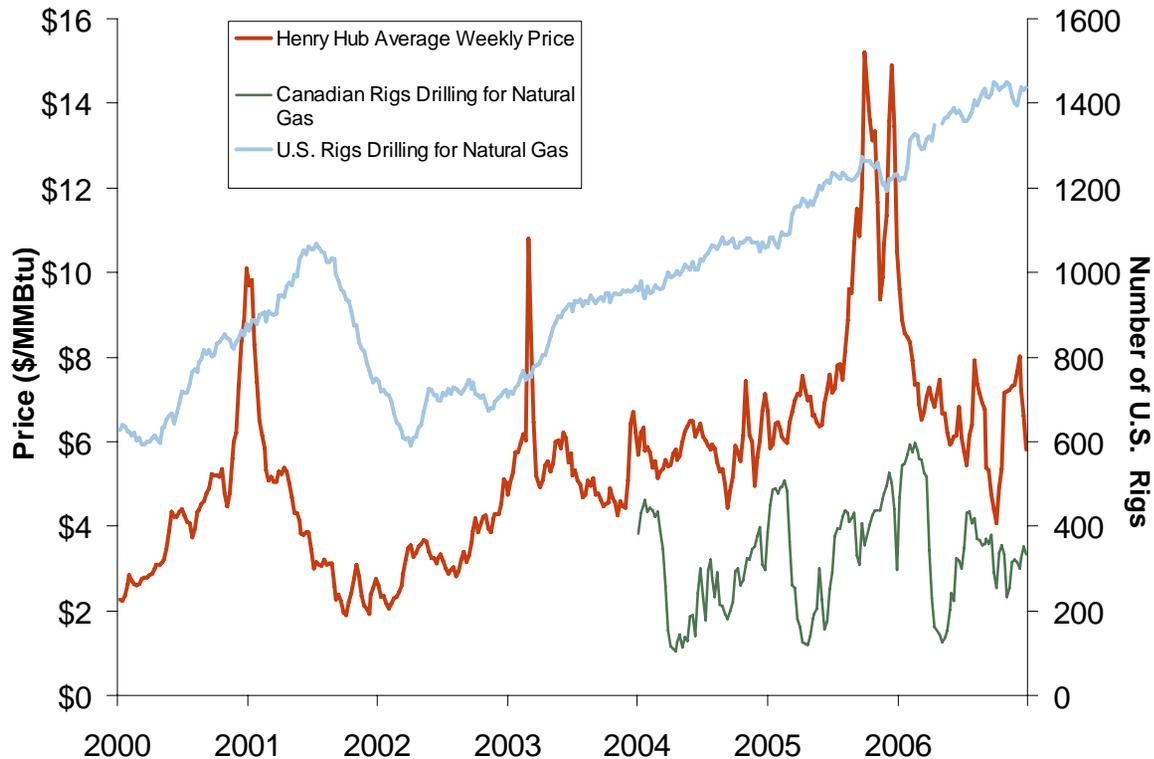


Source: Derived from EIA data.

Updated January 16, 2007

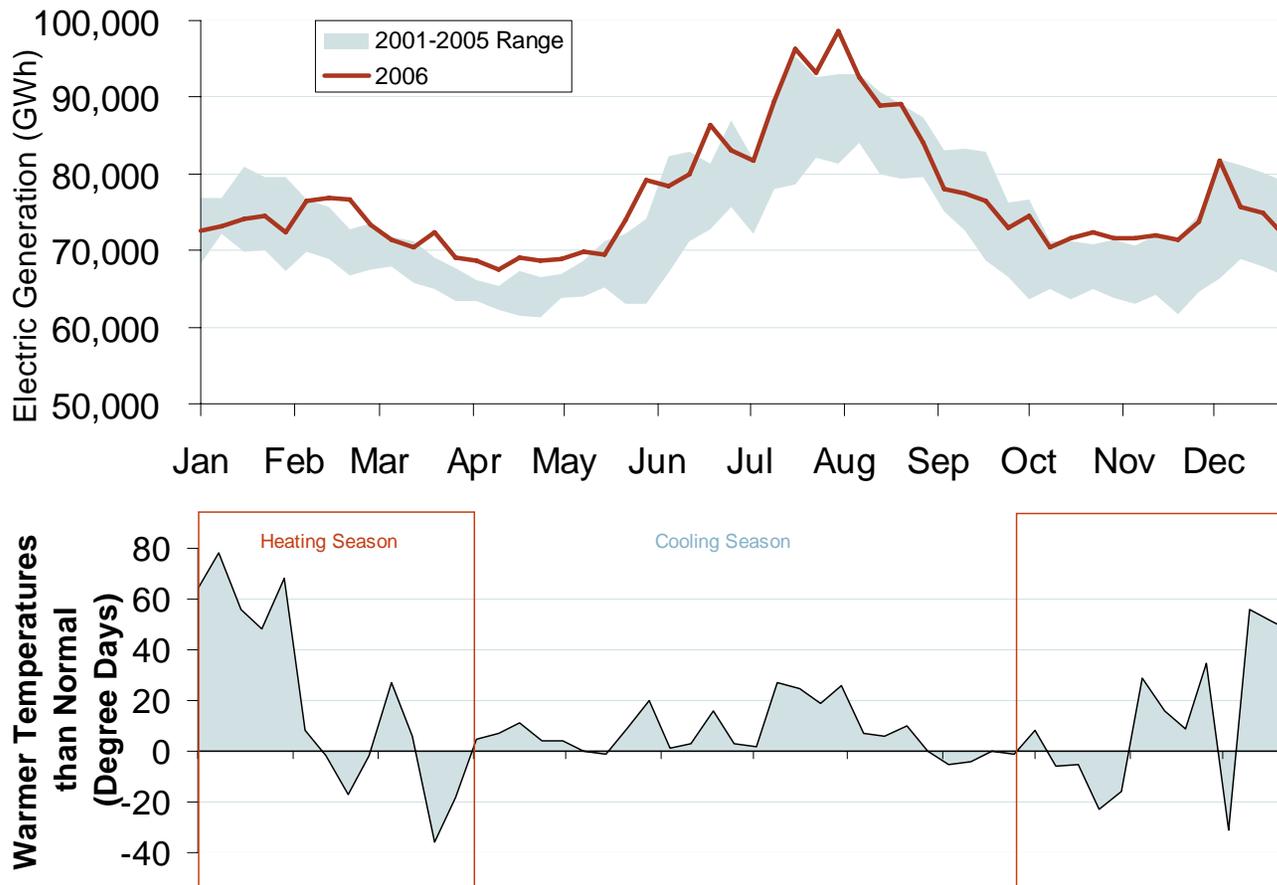
Natural Gas Market Overview: Drilling Rig Count

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



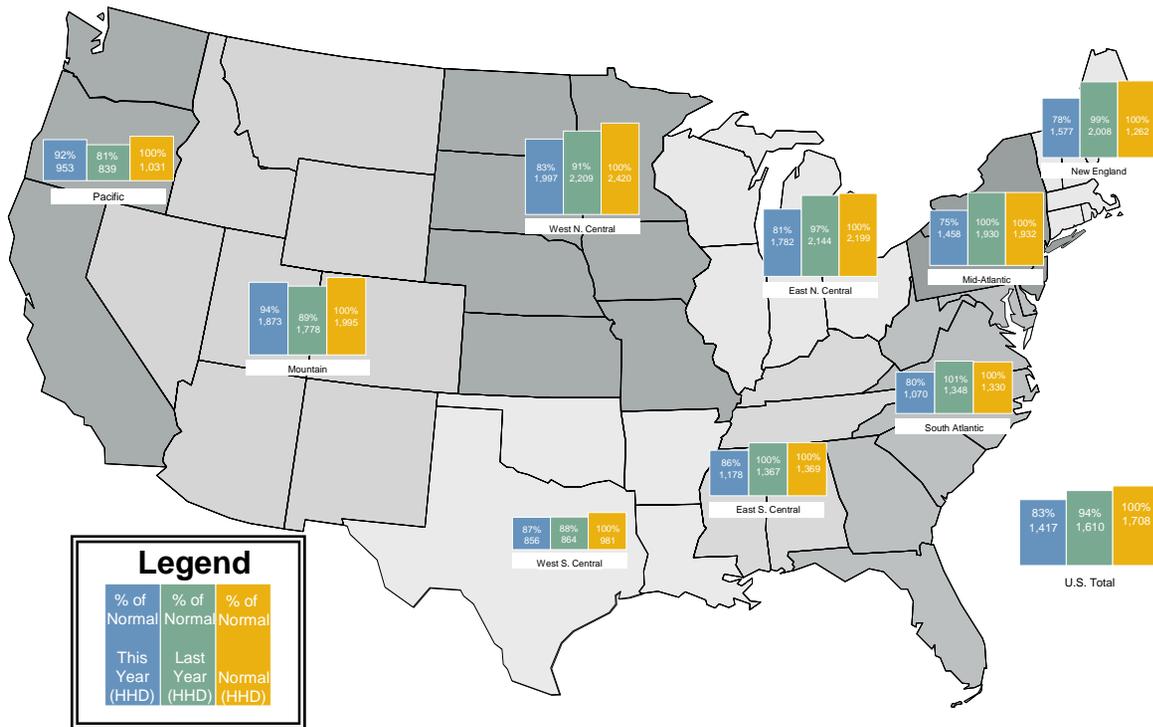
Electric Market Overview: Generation and Temperatures

Weekly U.S. Electric Generation Output and Temperatures



Weather: Heating Degree Days

Regional Heating Degree Days 2006-2007 Heating Season to Date

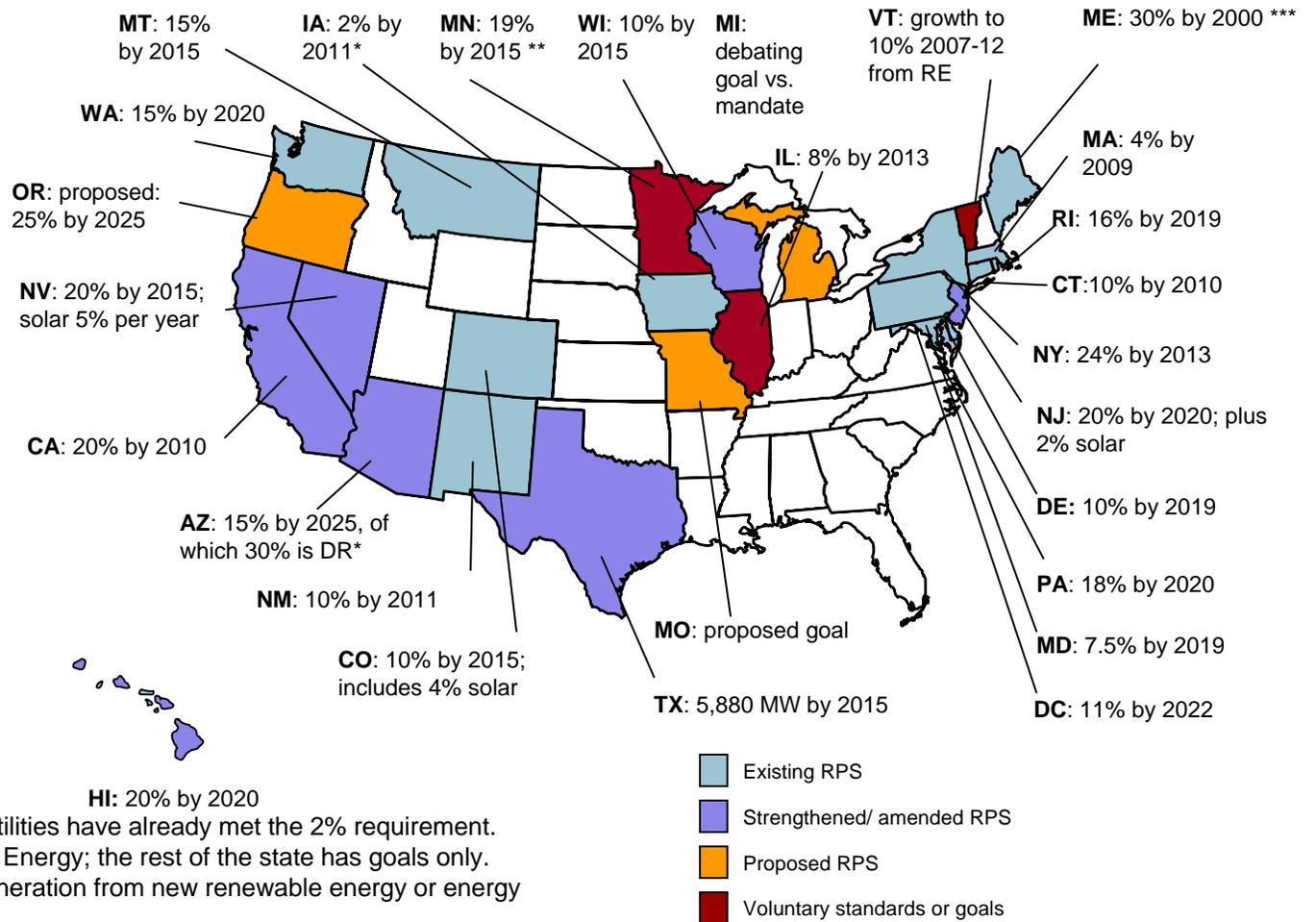


Normal is based on a 30-year average of heating degree days. The heating season begins in October and runs through March.

Electric Market Overview: Renewables

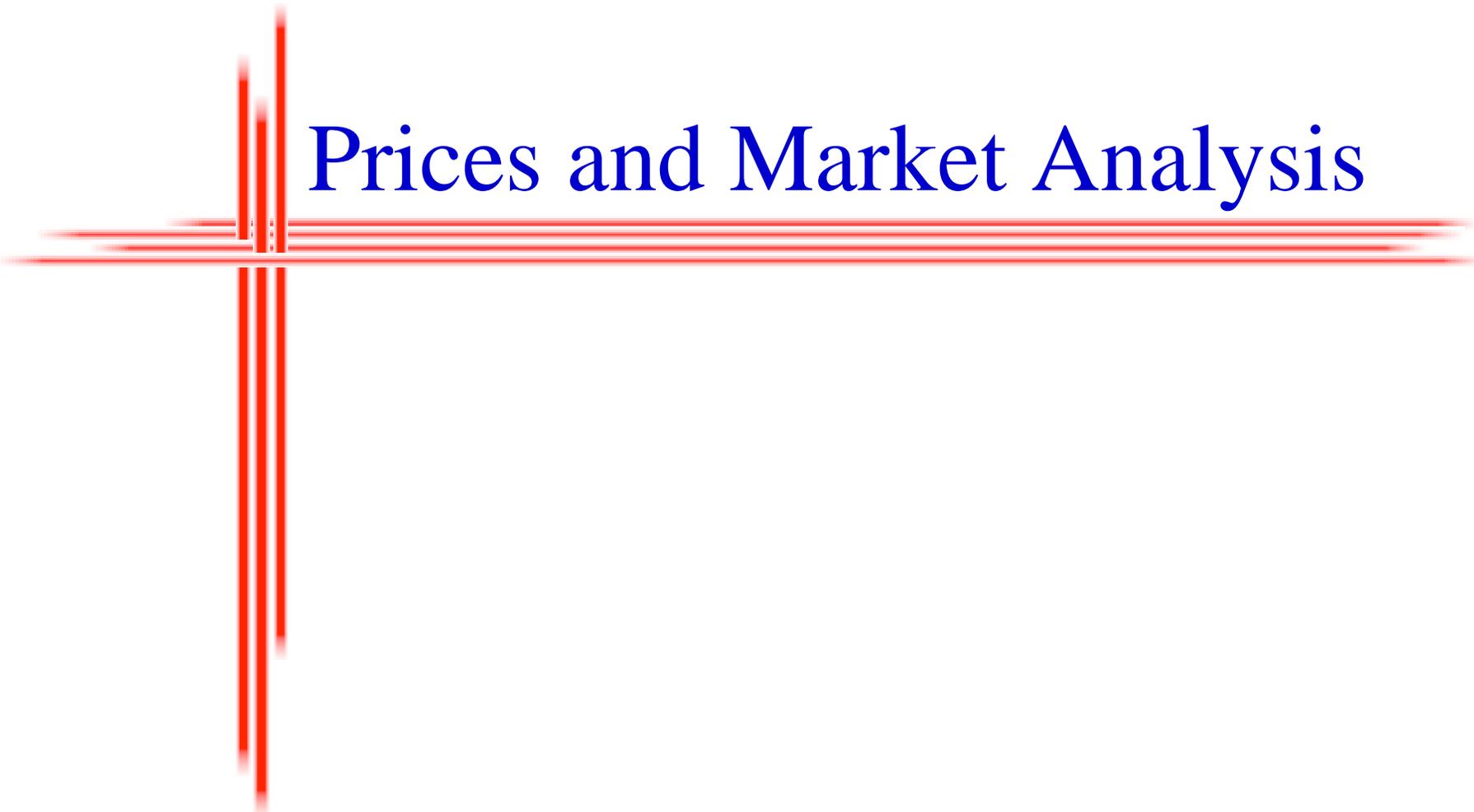
Renewable Portfolio Standards (RPS)

- 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.



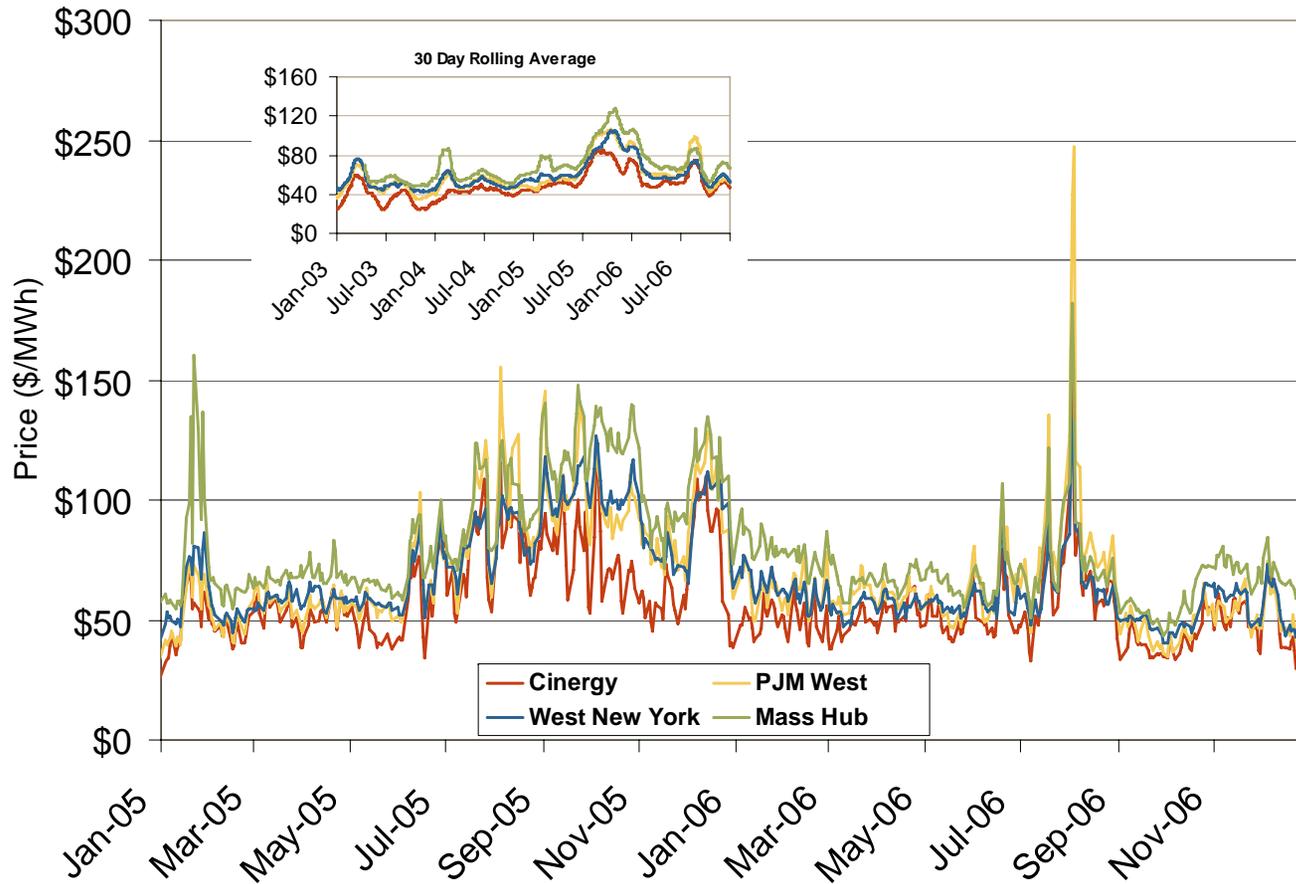
* Iowa added a goal of 10% by 2010; utilities have already met the 2% requirement.
 ** Minnesota has a requirement for Xcel Energy; the rest of the state has goals only.
 *** Maine added a goal of 10% of new generation from new renewable energy or energy efficiency by 2017 onto its RPS.

Prices and Market Analysis

A decorative graphic consisting of several thick, parallel red lines. Two lines are vertical, intersecting two horizontal lines. The intersection point is centered on the left side of the slide, and the lines extend across the width and height of the page.

ISO-NE Electric Market: Prices

Eastern Daily Bilateral Day-Ahead On-Peak Prices

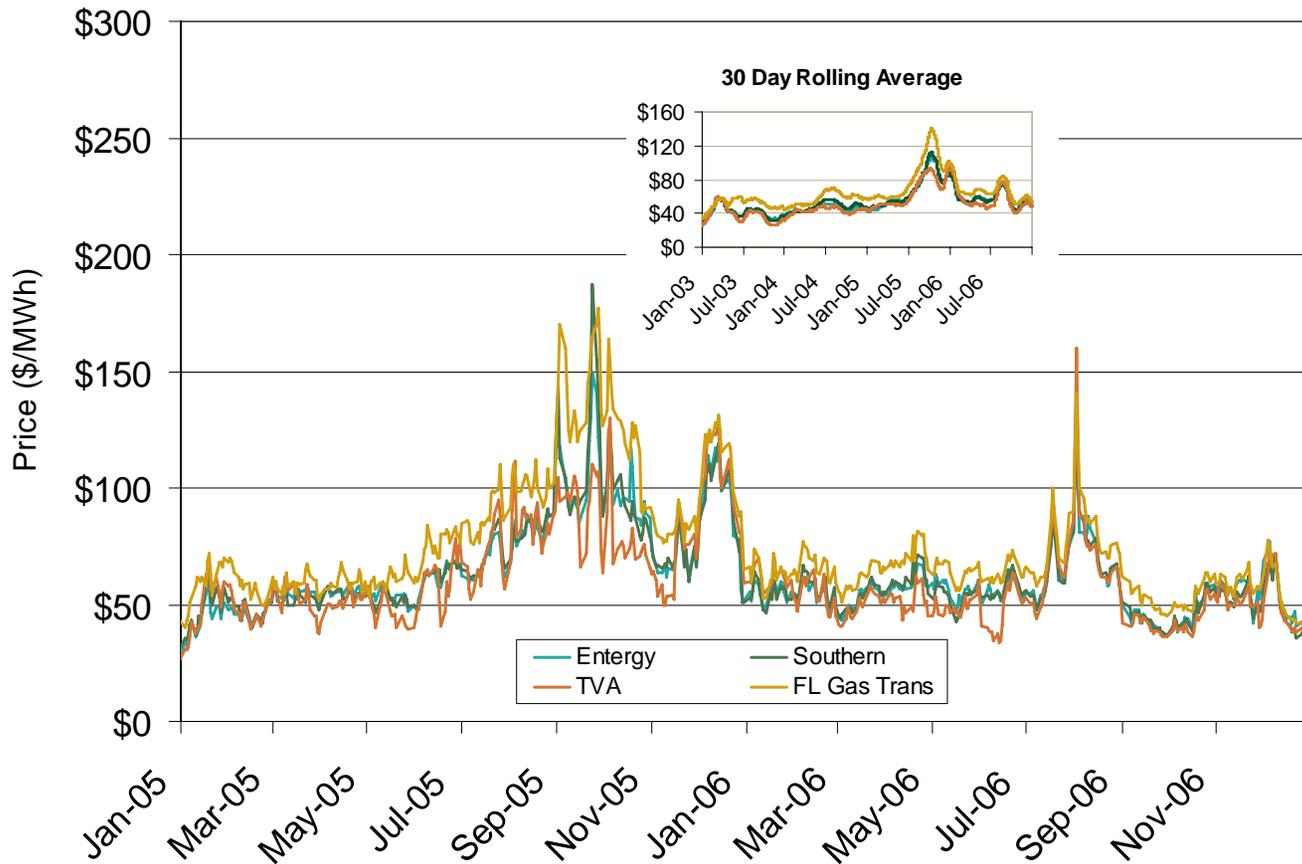


Source: Derived from *Platts* data.

Updated January 16, 2007

Southeast Electric Market: Prices

Southeastern Daily Bilateral Day-Ahead On-Peak Prices

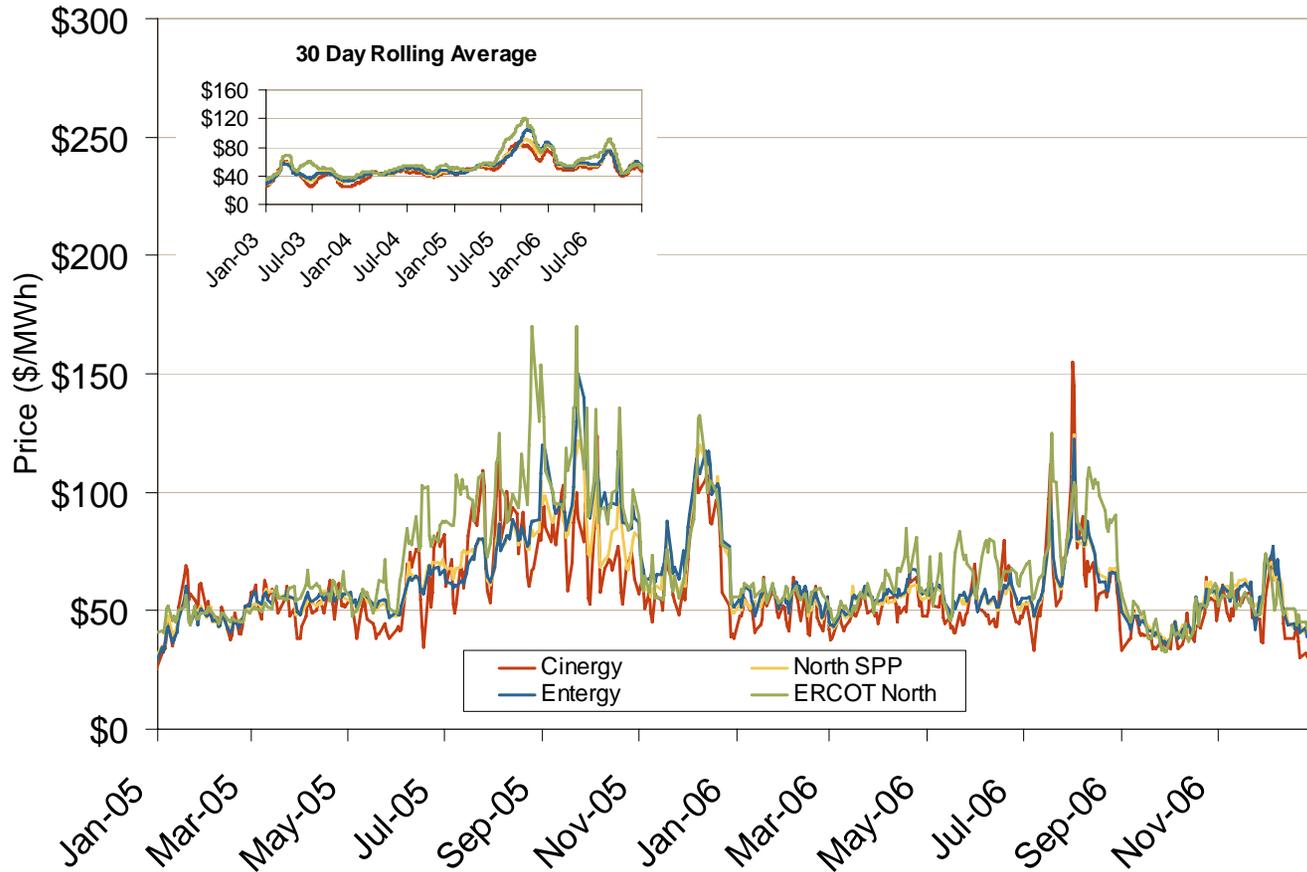


Source: Derived from *Platts* data.

Updated January 16, 2007

SPP Electric Market: Prices

Midwestern Daily Bilateral Day-Ahead On-Peak Prices

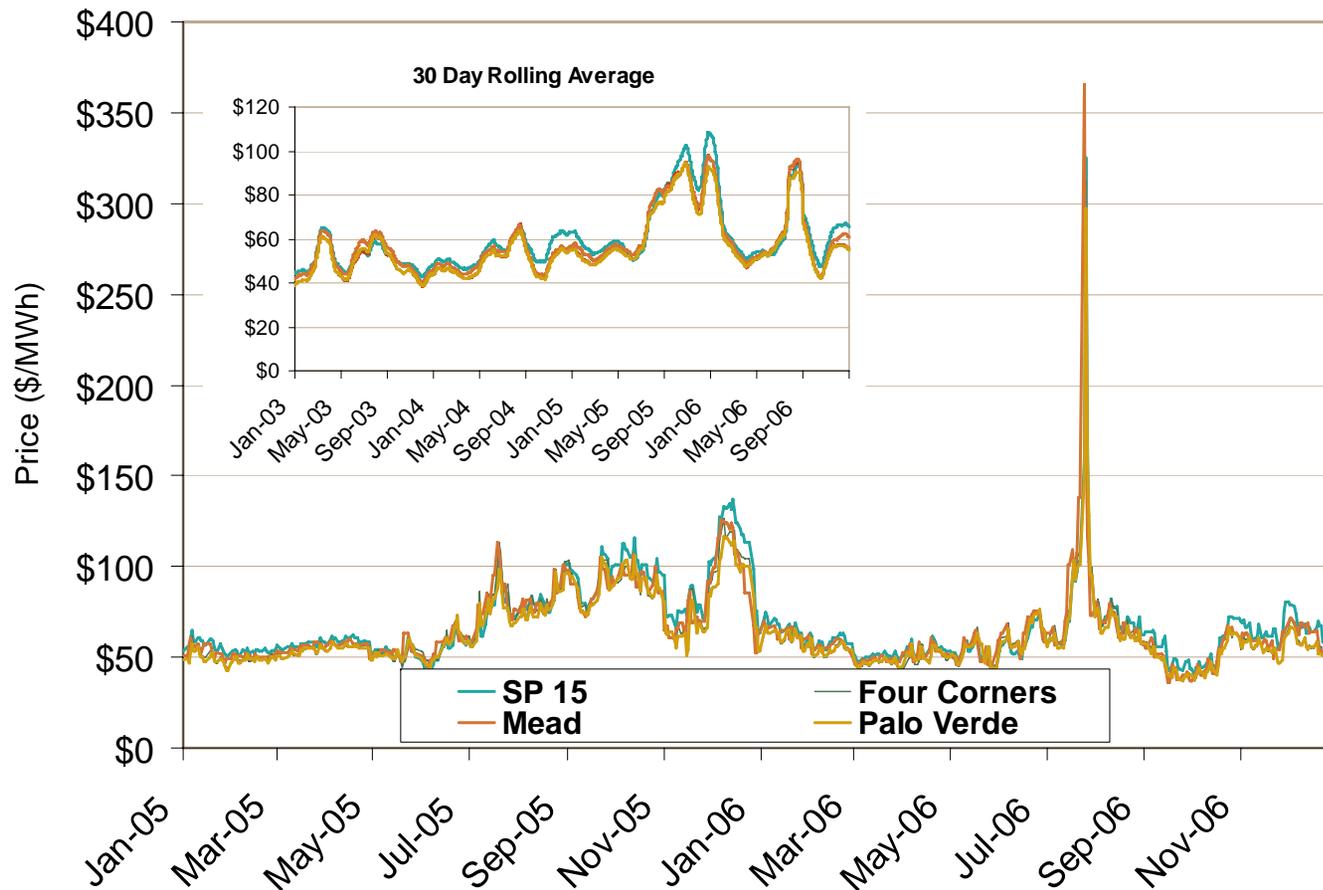


Source: Derived from *Platts* data.

Updated January 16, 2007

Southwest Electric Market: Prices

Southwestern Daily Bilateral Day-Ahead On-Peak Prices

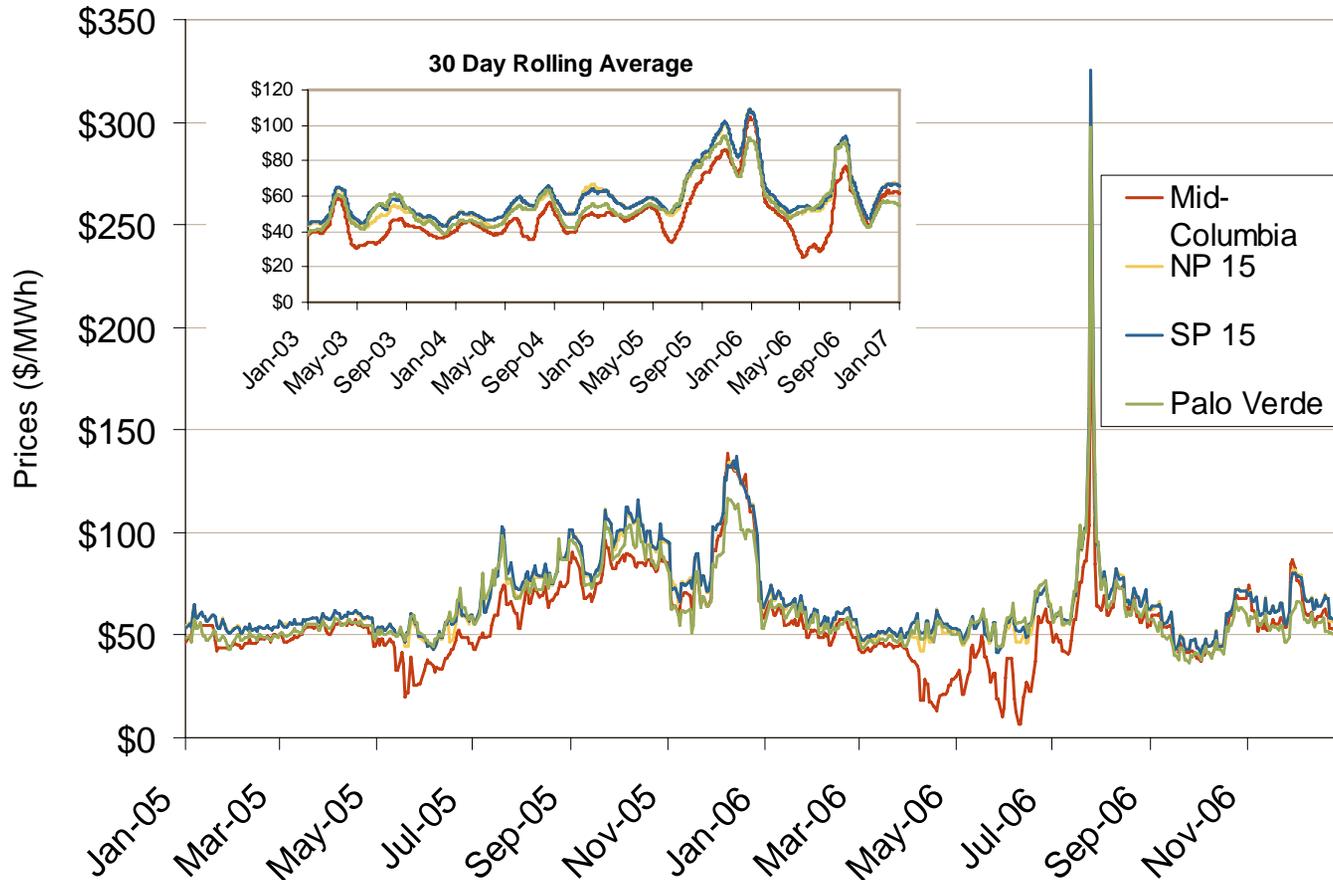


Source: Derived from *Platts* and *ICE* data.

Updated January 16, 2007

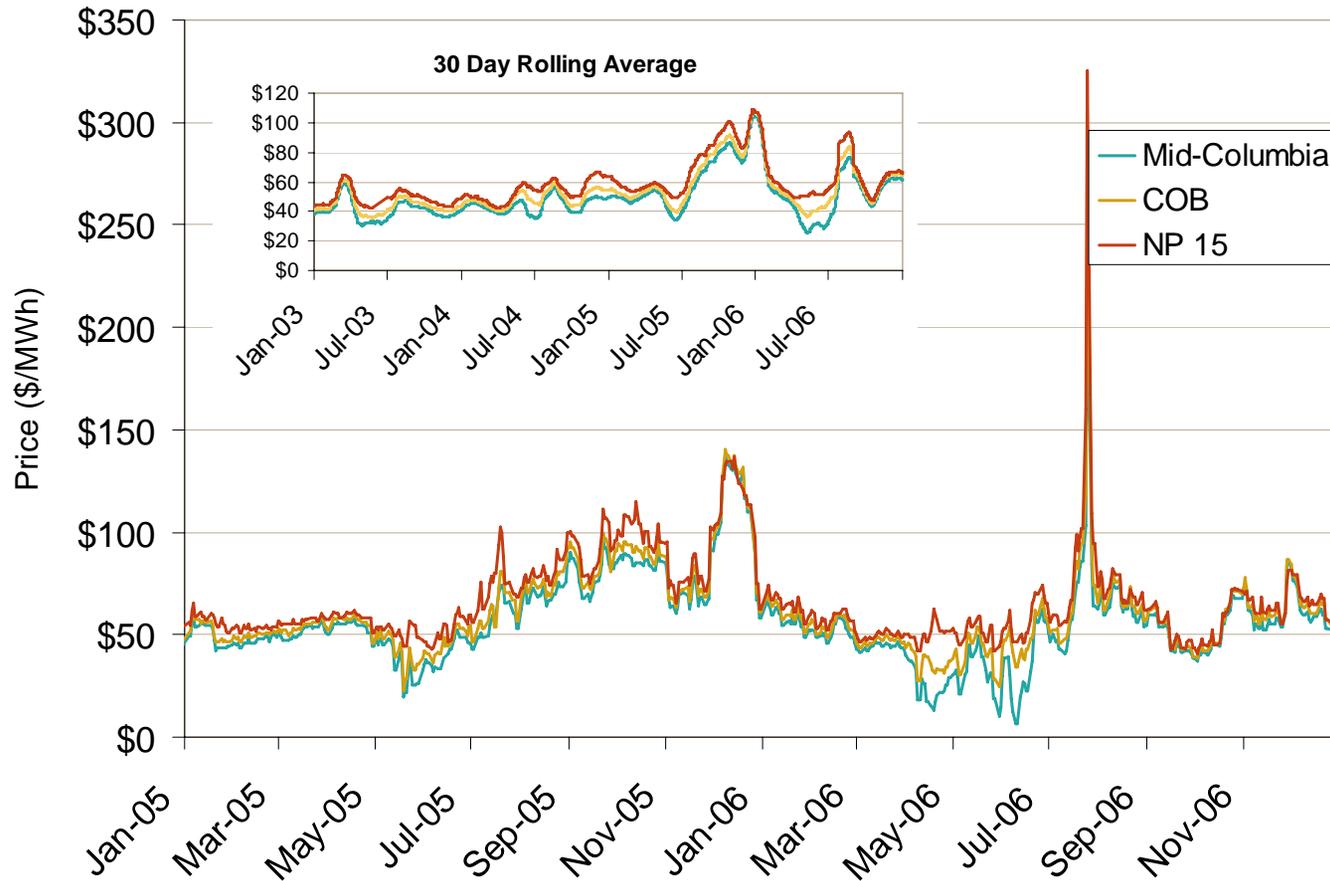
CAISO Electric Market: Prices

West Coast Daily Bilateral Day-Ahead On-Peak Prices



Northwest Electric Market: Prices

Northwestern Daily Bilateral Day-Ahead On-Peak Prices

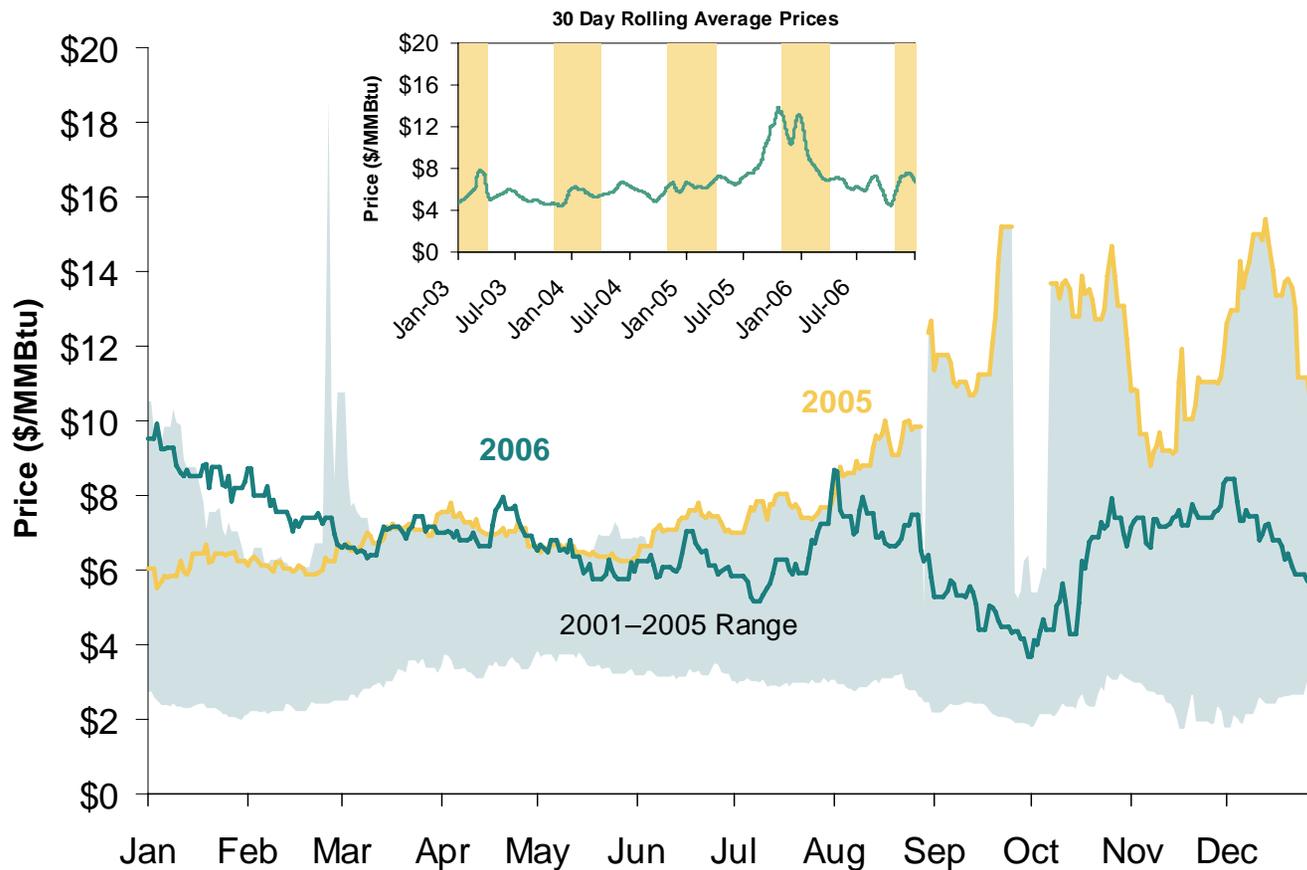


Source: Derived from *Platts* data.

Updated January 16, 2007

Natural Gas Market Overview: Henry Hub Spot Prices – Range

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

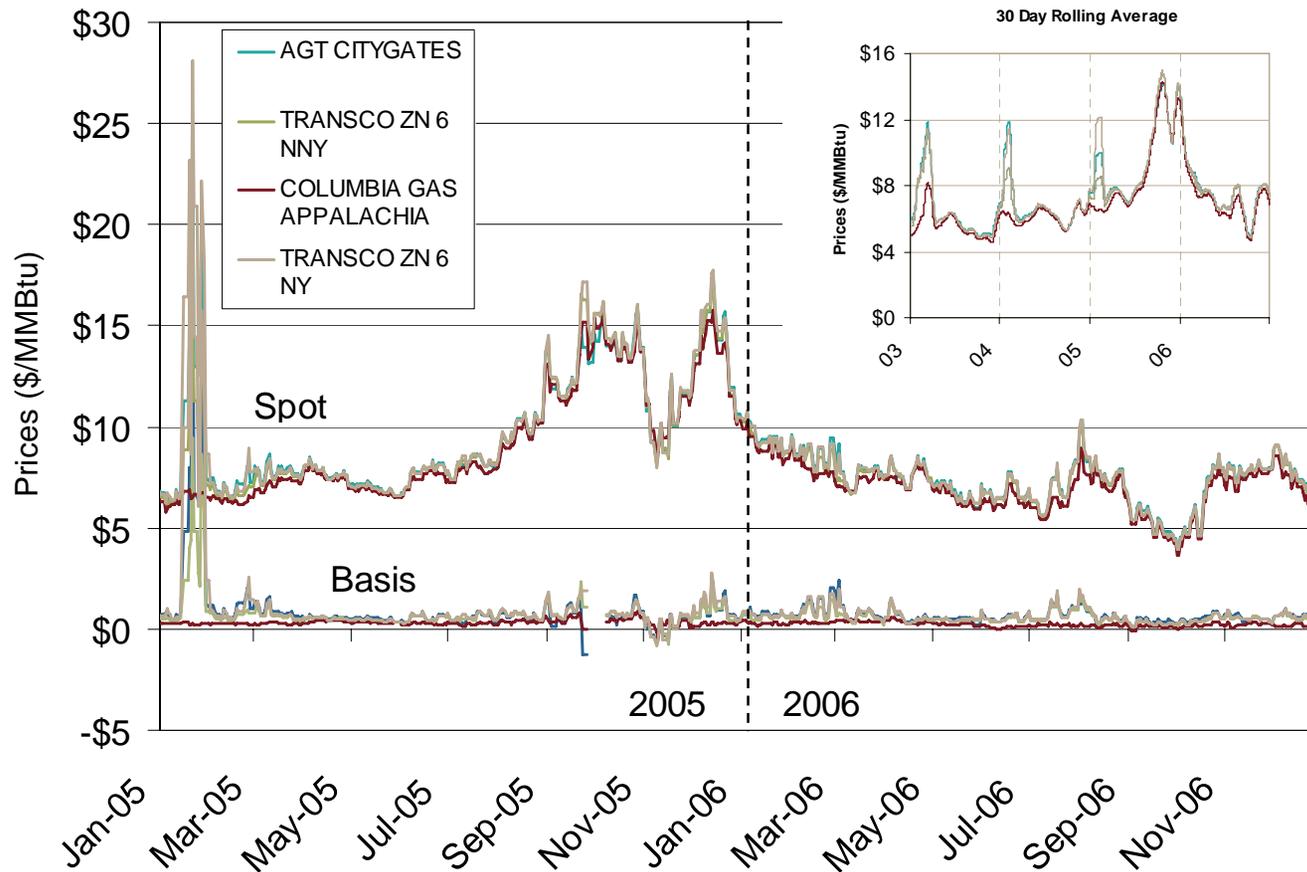


Source: Derived from *Platts* data.

Updated January 16, 2007

Northeast Natural Gas Market: Prices and Basis

Northeastern Day-ahead Hub Spot Prices and Basis

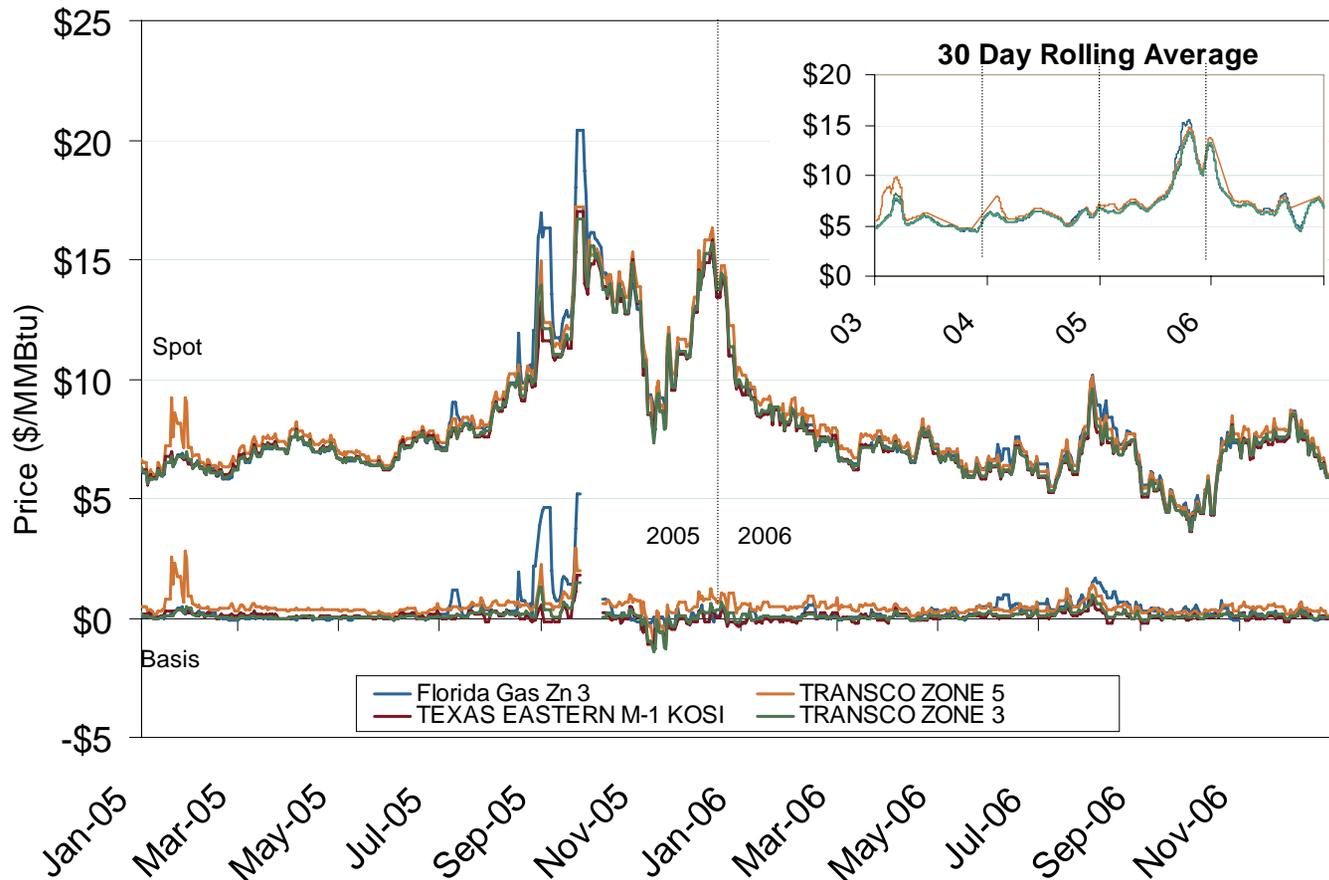


Source: Derived from *Platts* data.

Updated January 16, 2007

Southeast Natural Gas Market: Prices and Basis

Southeastern Day-Ahead Hub Spot Prices and Basis

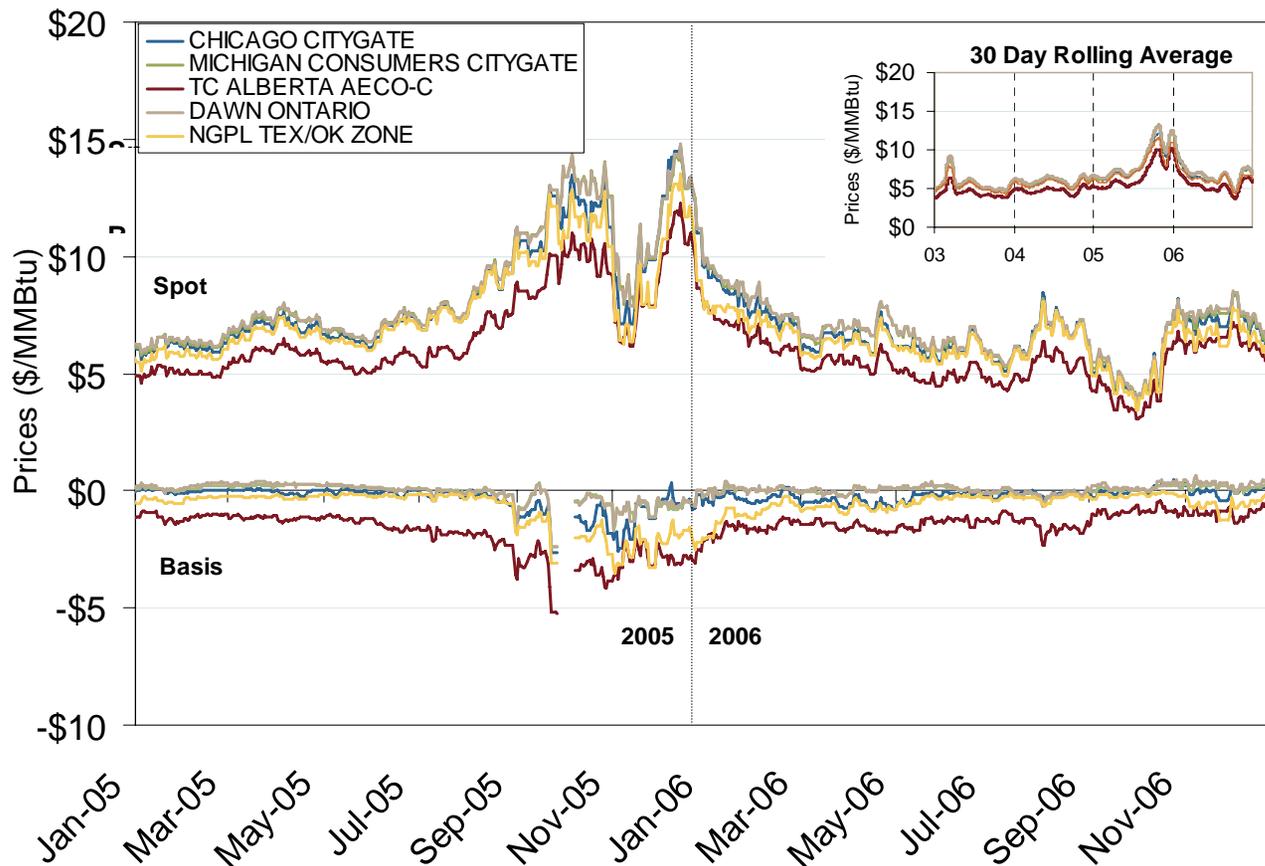


Source: Derived from *Platts* data.

Updated January 16, 2007

Midwest Natural Gas Market: Prices and Basis

Midwestern Day-Ahead Hub Spot Prices and Basis

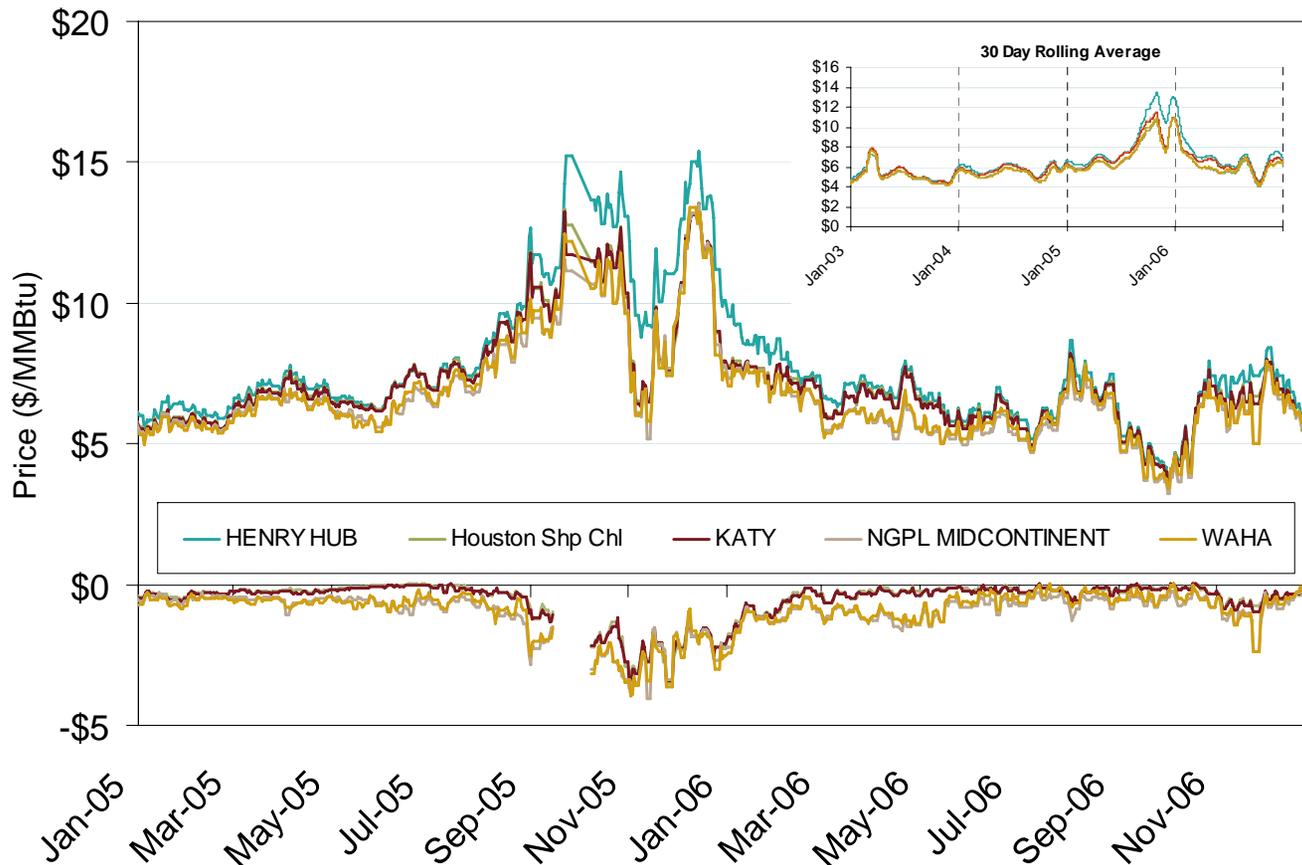


Source: Derived from Platts data.

Updated January 16, 2007

South Central Natural Gas Market: Prices and Basis

South Central Day-Ahead Hub Spot Prices and Basis

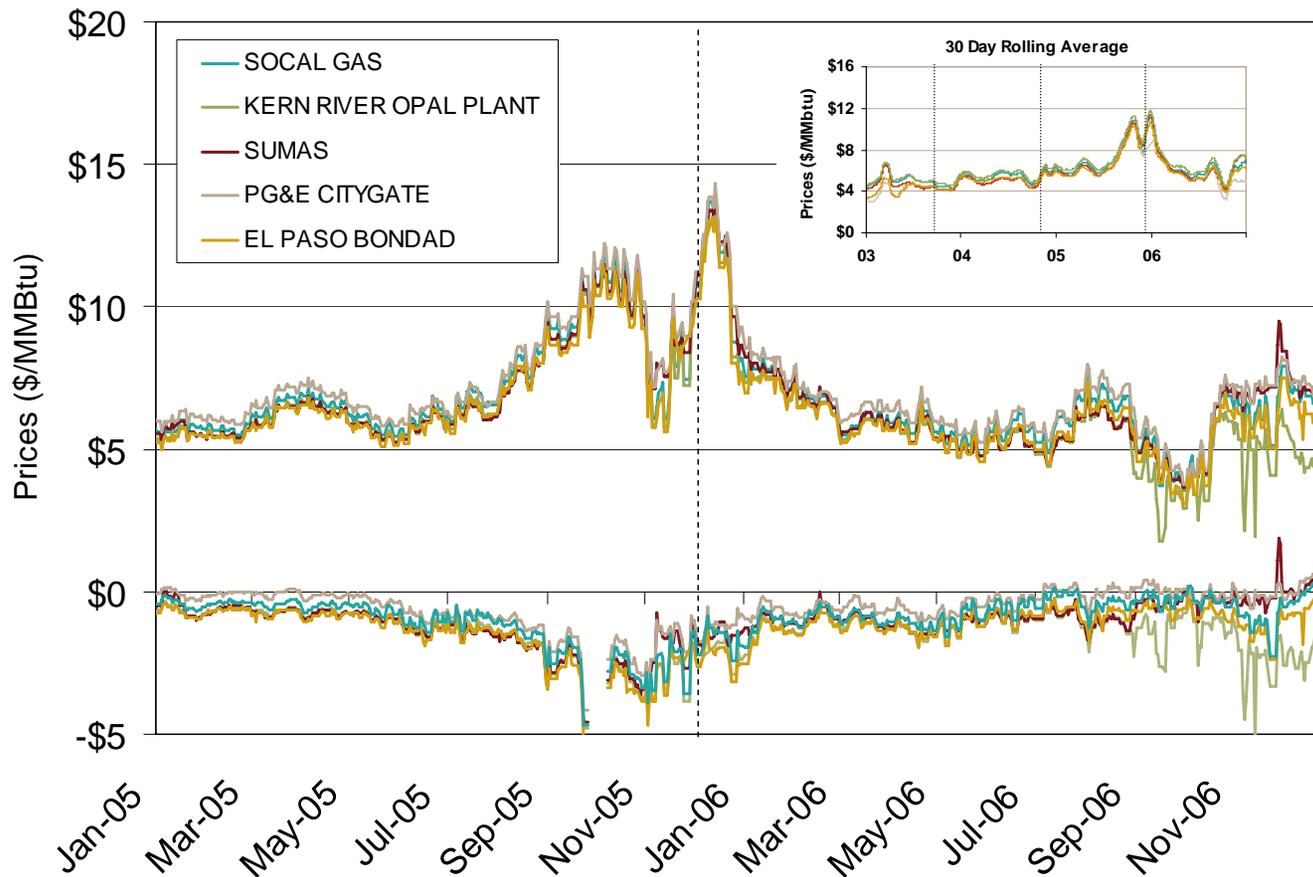


Source: Derived from *Platts* data.

Updated January 16, 2007

Western Natural Gas Market: Prices and Basis

Western Day-Ahead Hub Spot Prices and Basis

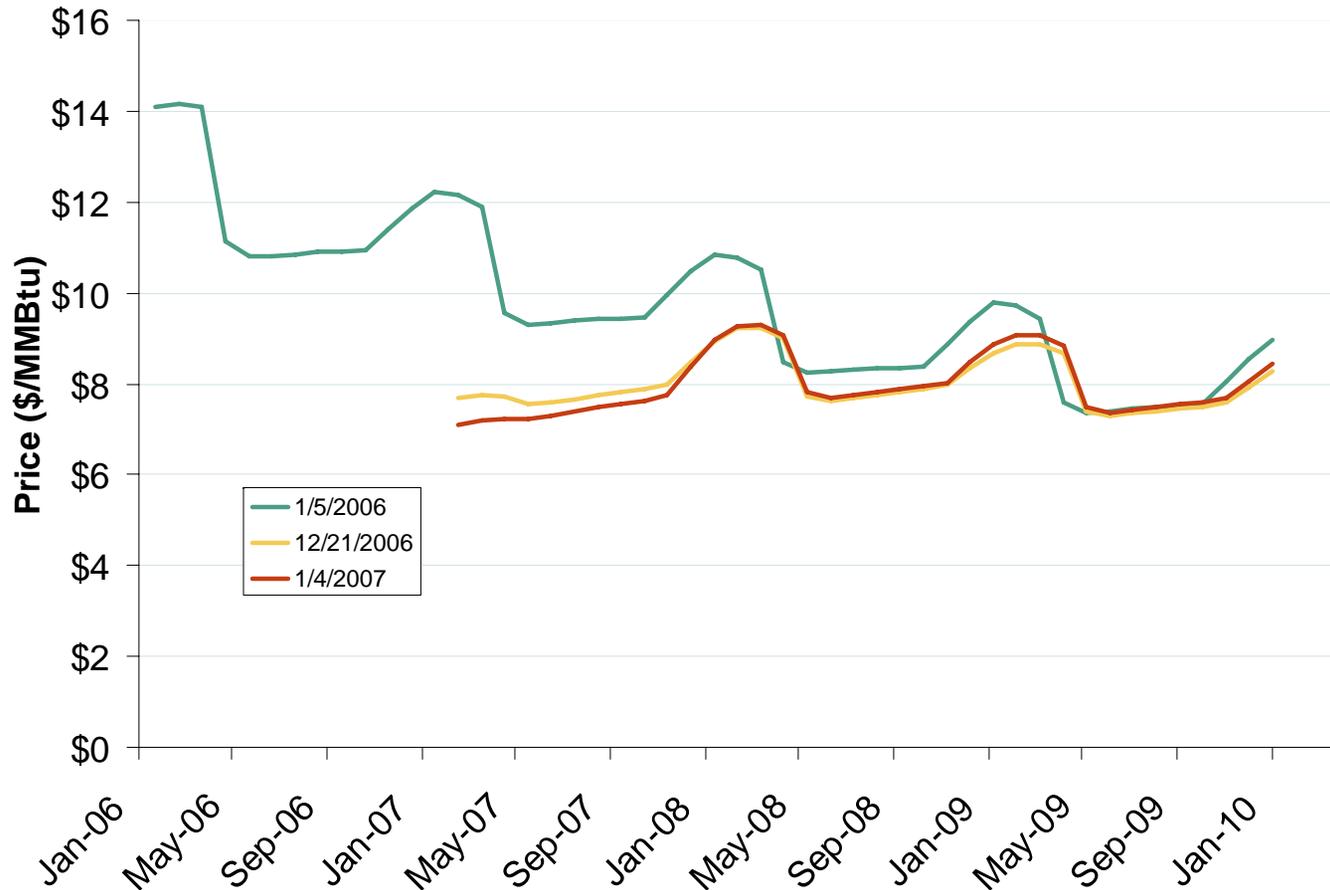


Source: Derived from *Platts* data.

Updated January 16, 2007

Natural Gas Futures Market: Forward Price Curve

NYMEX Natural Gas Forward Price Curve

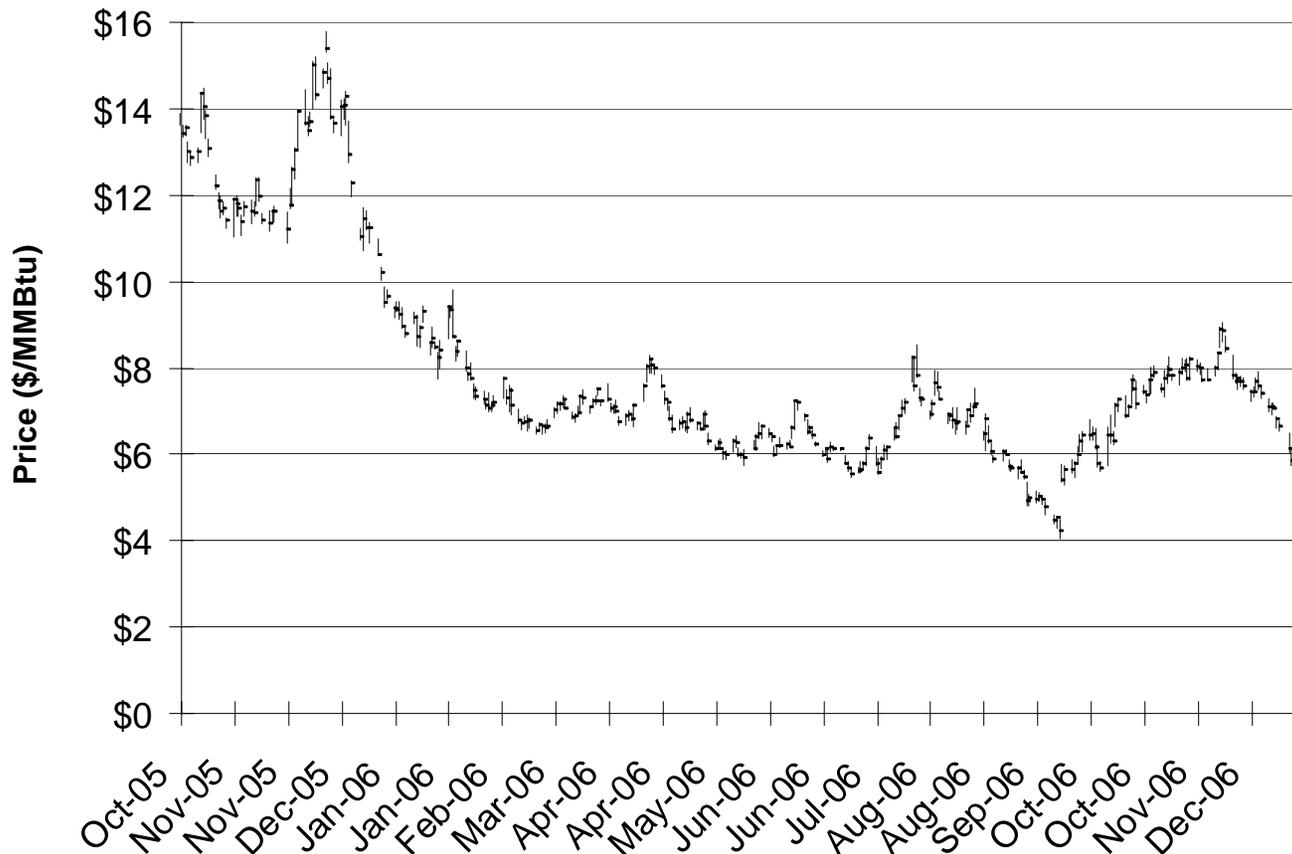


Source: Derived from NYMEX data.

Updated January 16, 2007

Natural Gas Futures Market: Futures Prompt Month Price

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

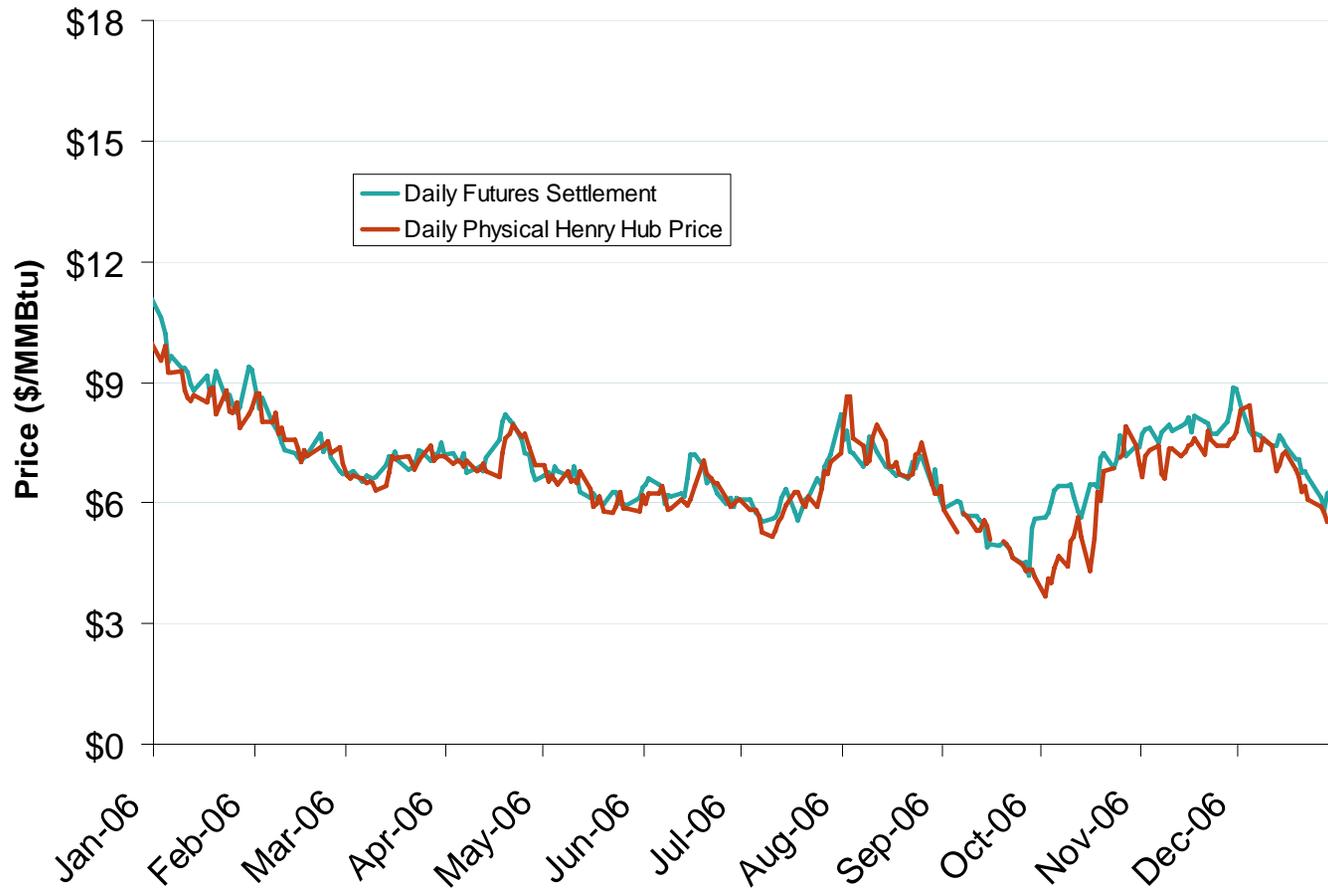


Source: Derived from NYMEX data.

Updated January 16, 2007

Natural Gas Futures Market: Physical and Futures Prices

Daily Physical Index Price and Daily Futures Settlement Price

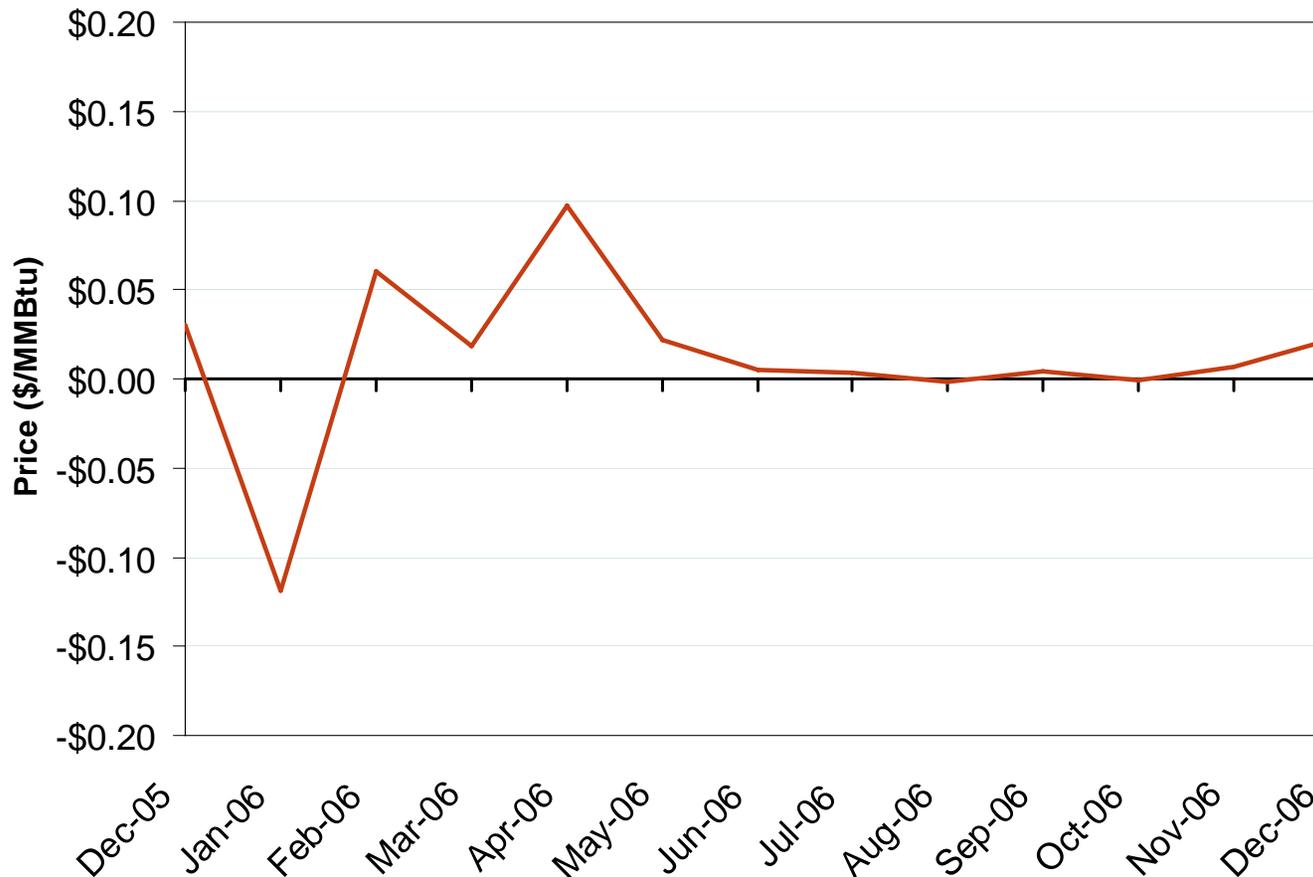


Source: Derived from *Platts* and *Bloomberg* data.

Updated January 16, 2007

Natural Gas Futures Market: Physical and Futures Price Deviation

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

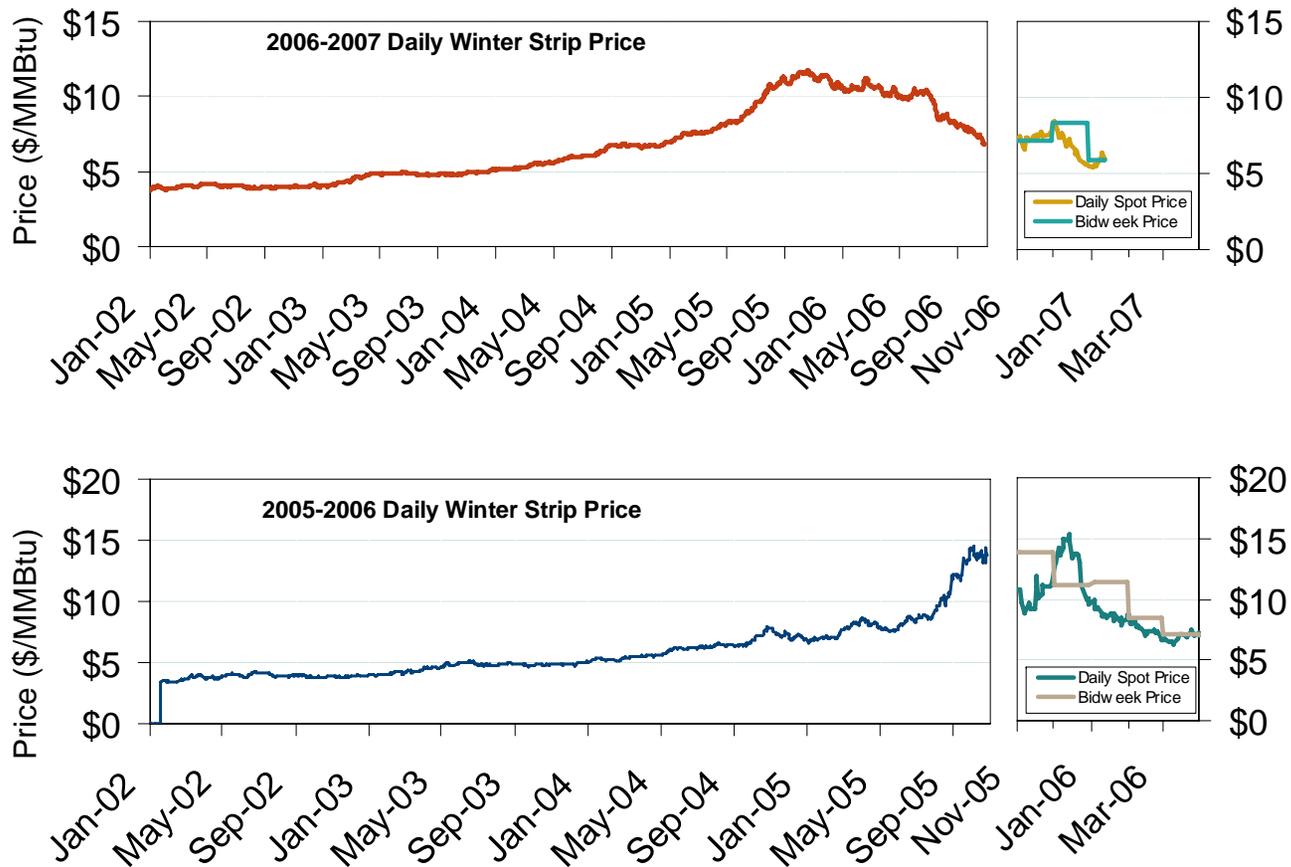


Source: Derived from *Platts* and *Bloomberg* data.

Updated January 16, 2007

Natural Gas Futures Market: Prices

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

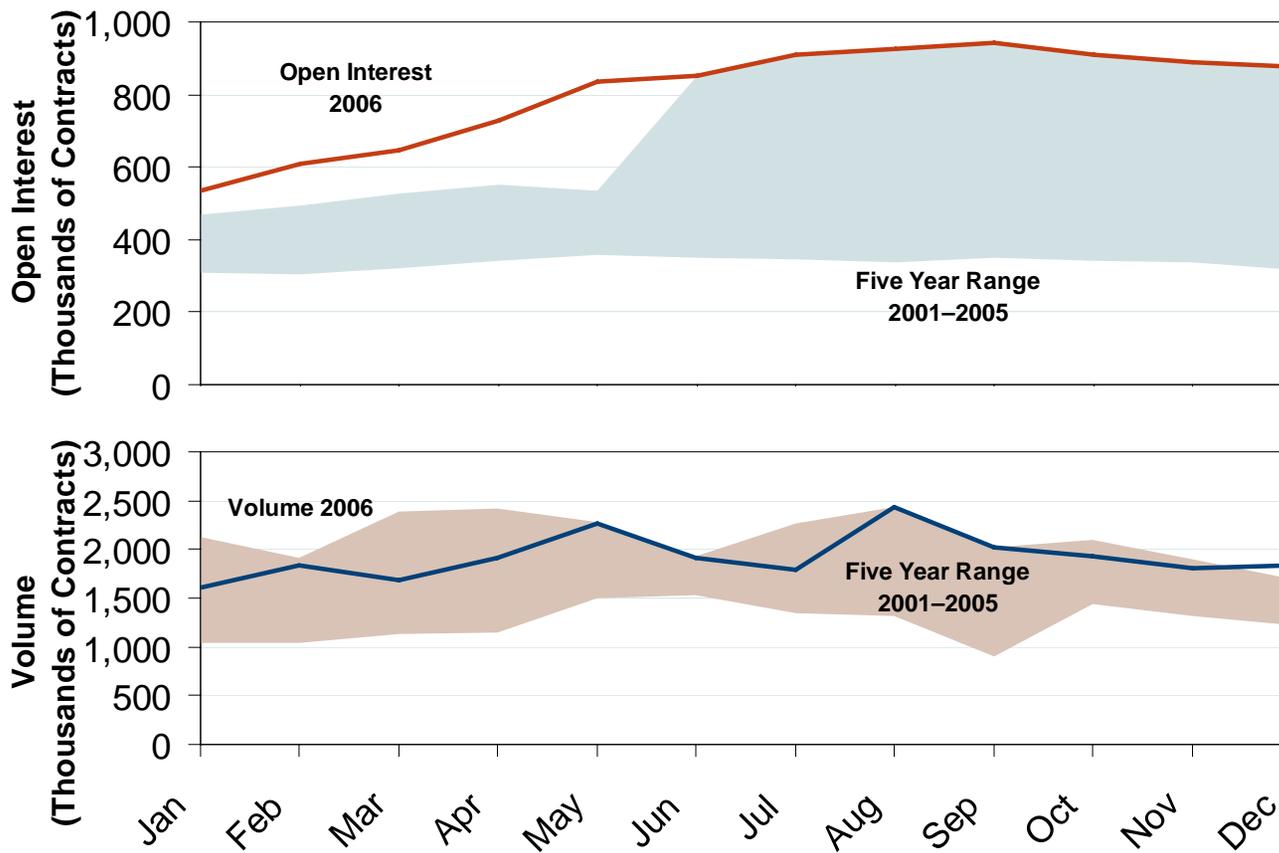


Source: Derived from *Platts* and *Nymex* data.

Updated January 17, 2007

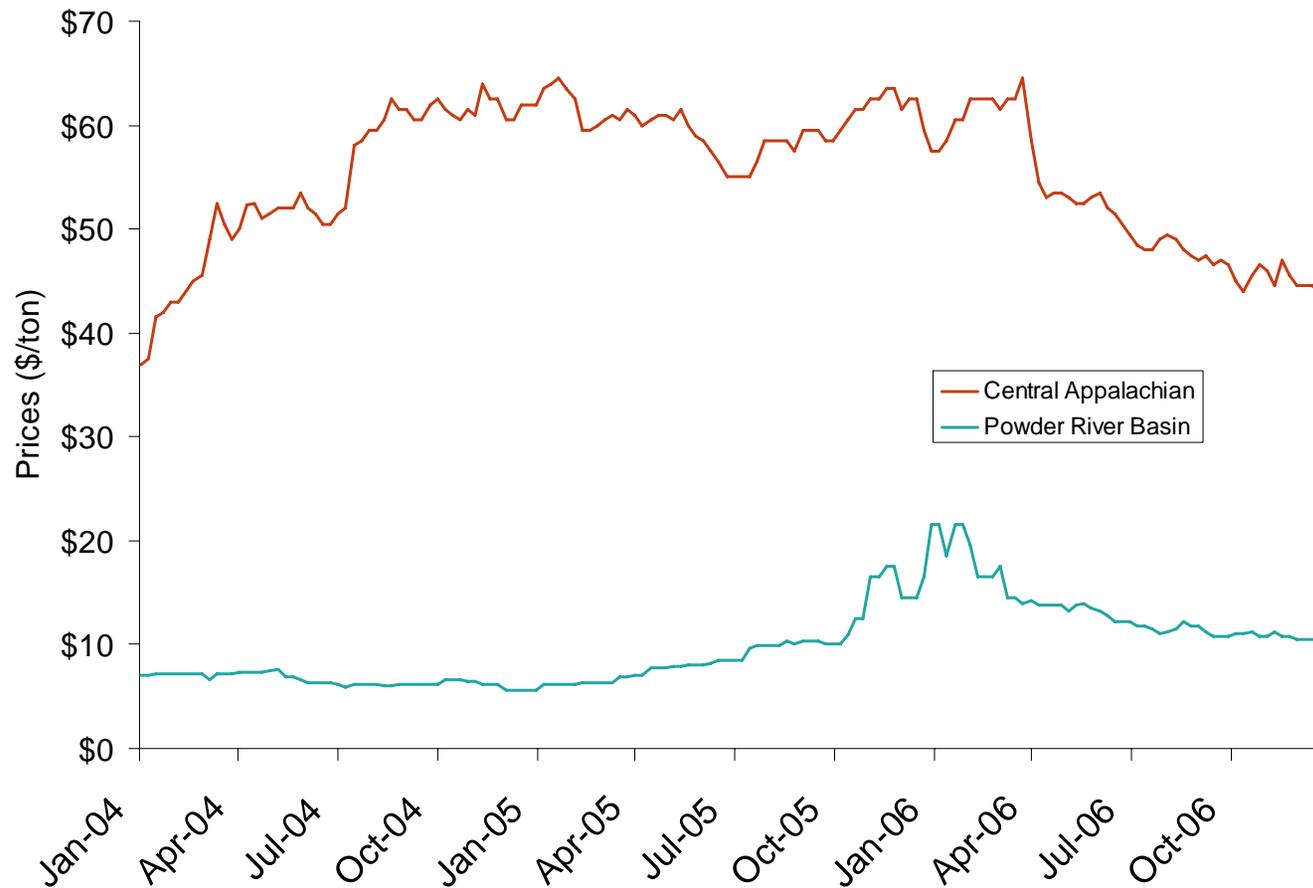
Natural Gas Futures Market: Futures Open Interest and Volume

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



Coal Market: Prices

Central Appalachian and Powder River Basin Coal

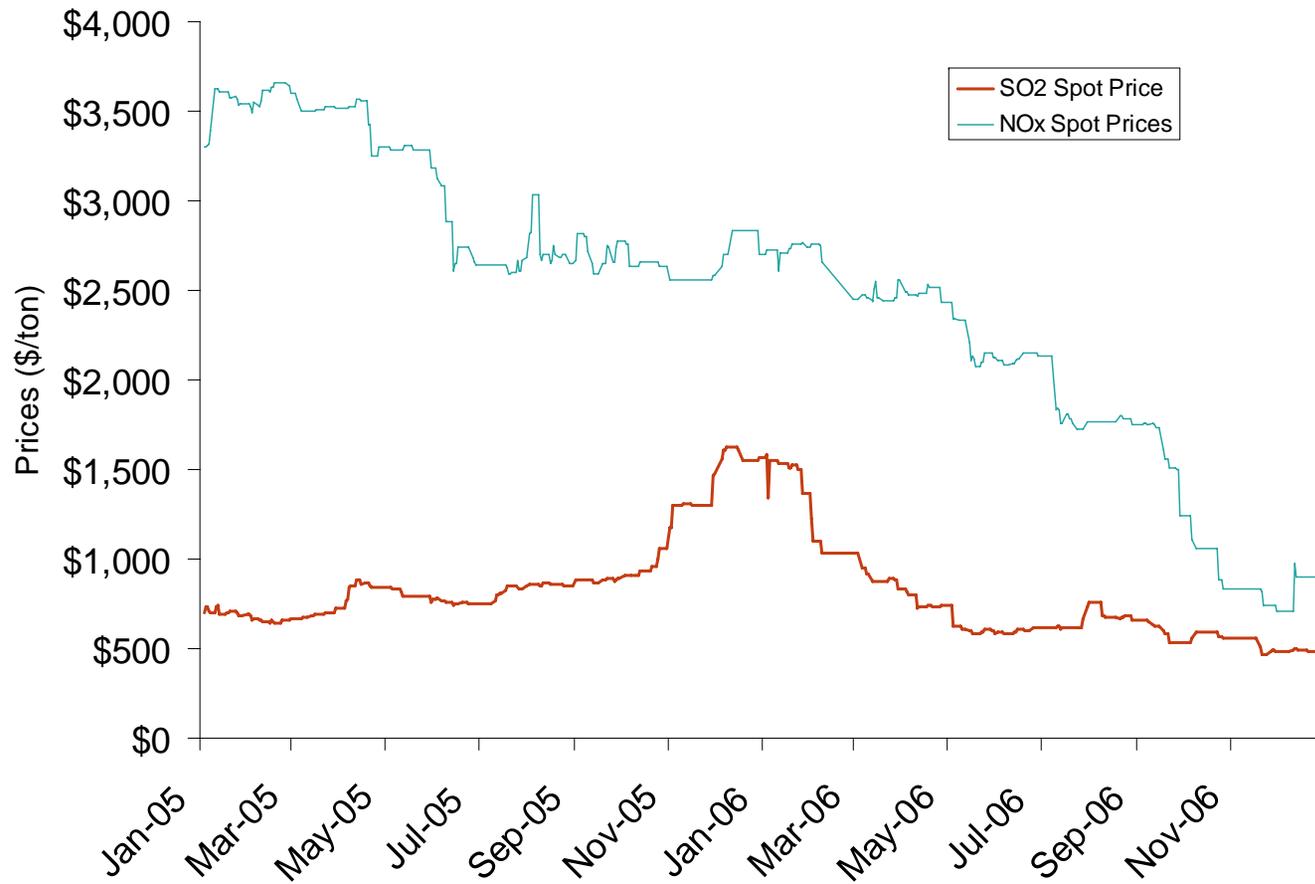


Source: Derived from *Bloomberg* data.

Updated January 16, 2007

Emissions Market: Prices

SO₂ and NO_x Spot Prices



Source: Derived from Cantor Fitzgerald data.

Updated January 16, 2007