

OE ENERGY MARKET SNAPSHOT

Northeast States Version – March 2008 Data

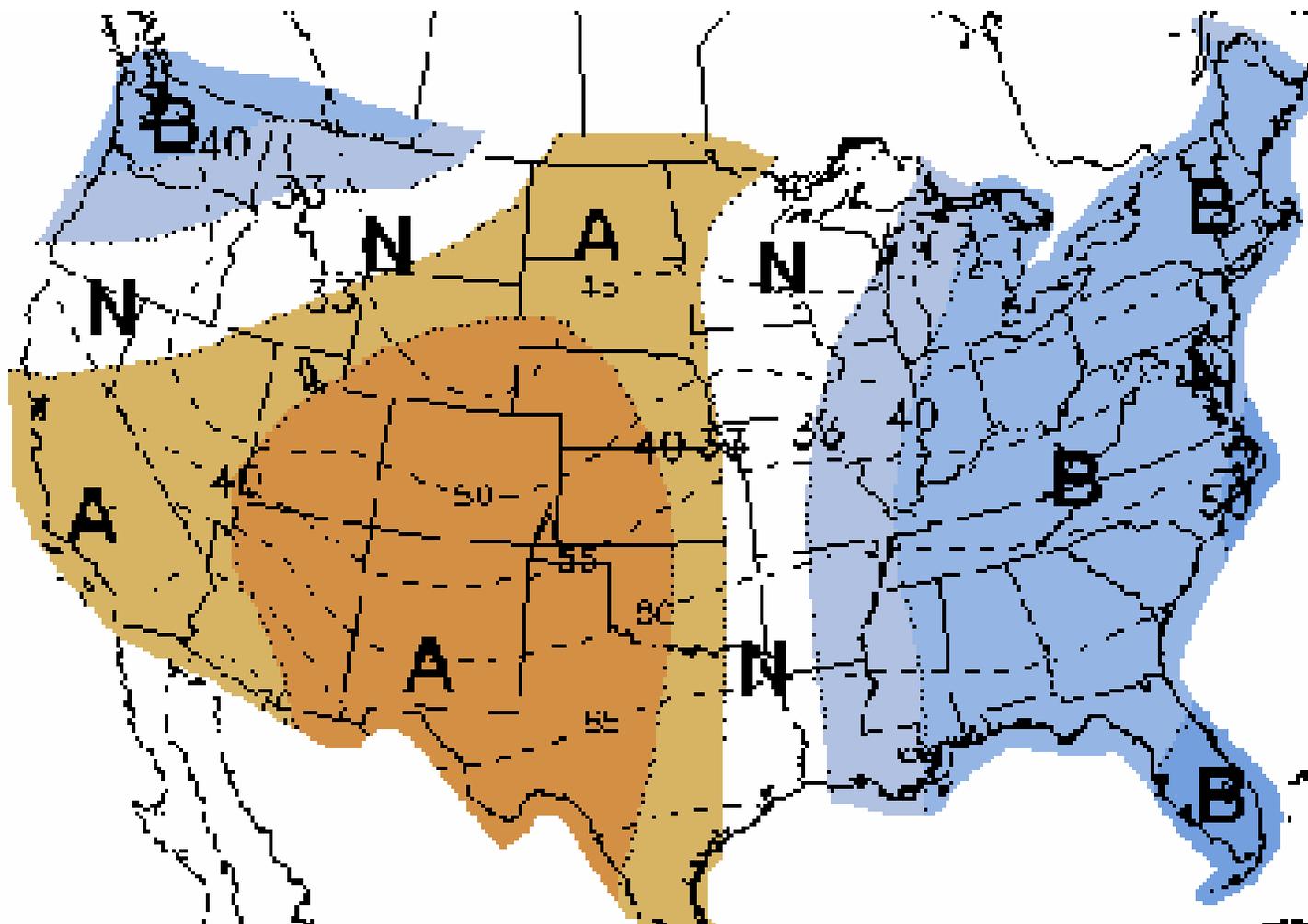
- **Market Fundamentals**
- **Prices and Market Analysis**

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



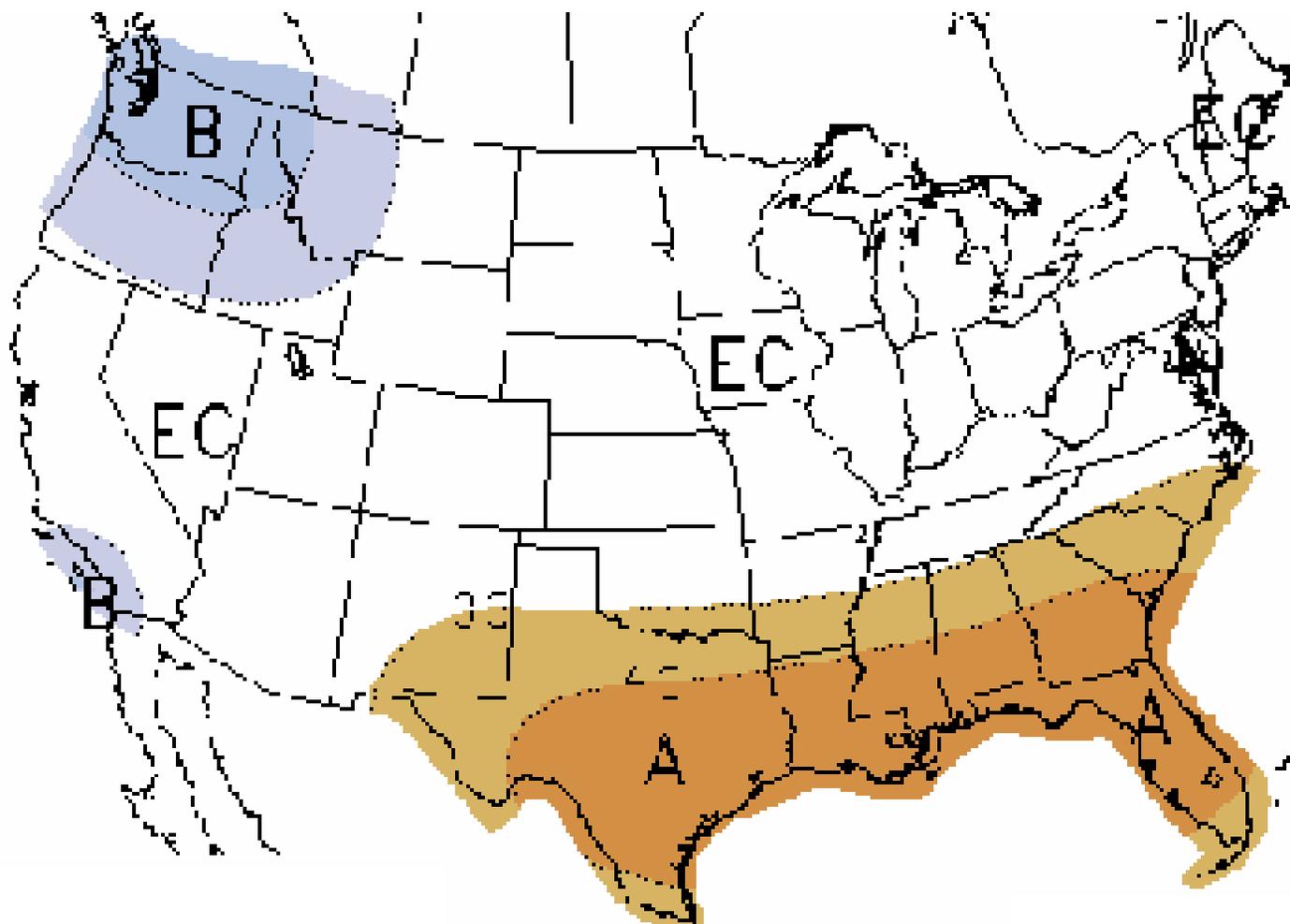
Note: "A" areas are above normal and "B" areas are below normal. Normal is based on the last 30 years of data.

Source: NOAA

Updated April 7, 2008

3012

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



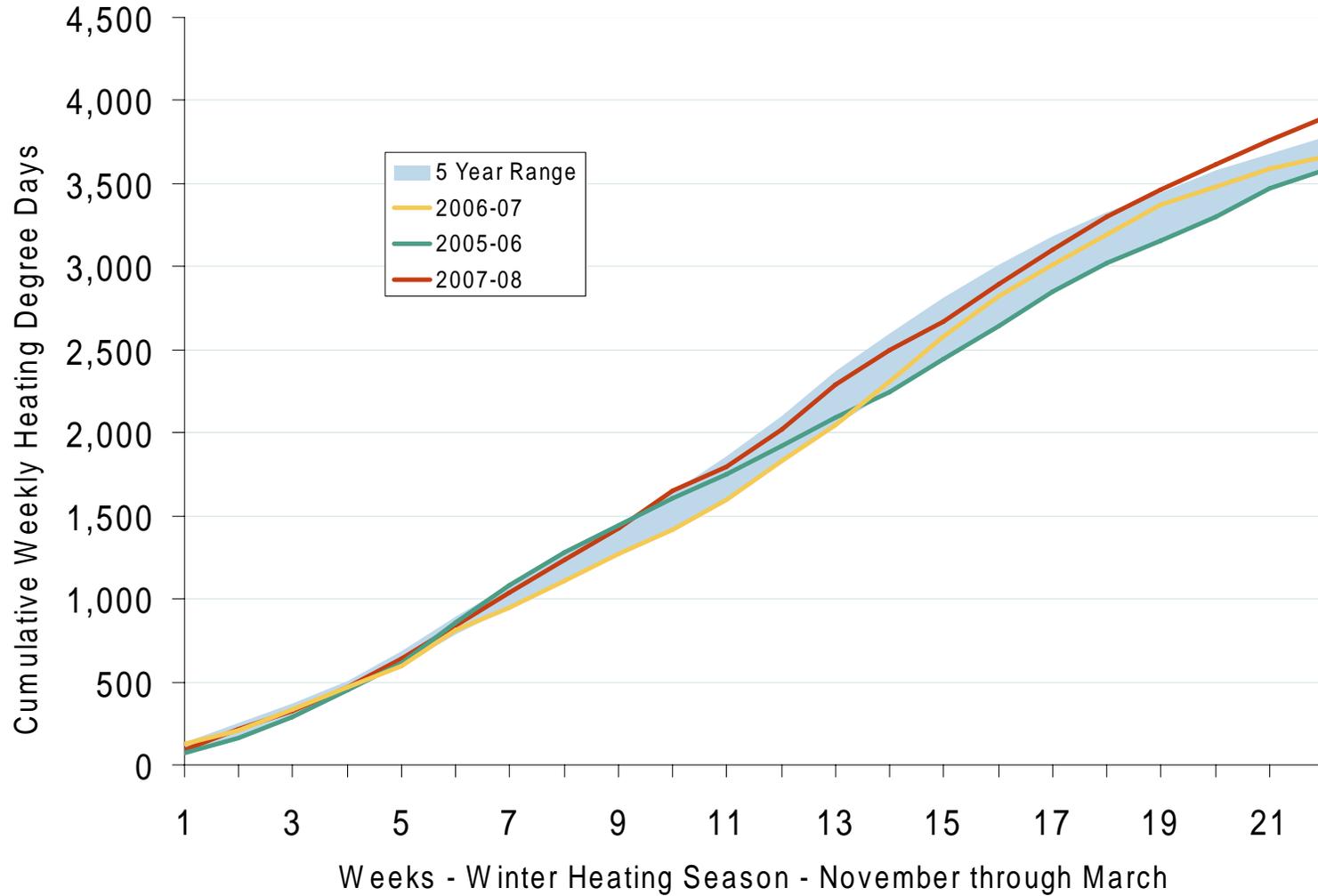
Note: "A" areas are above normal, "B" areas are below normal and "EC" means equal chance. Normal based on the last 30 years of data.

Source: NOAA

Updated April 7, 2008

3012

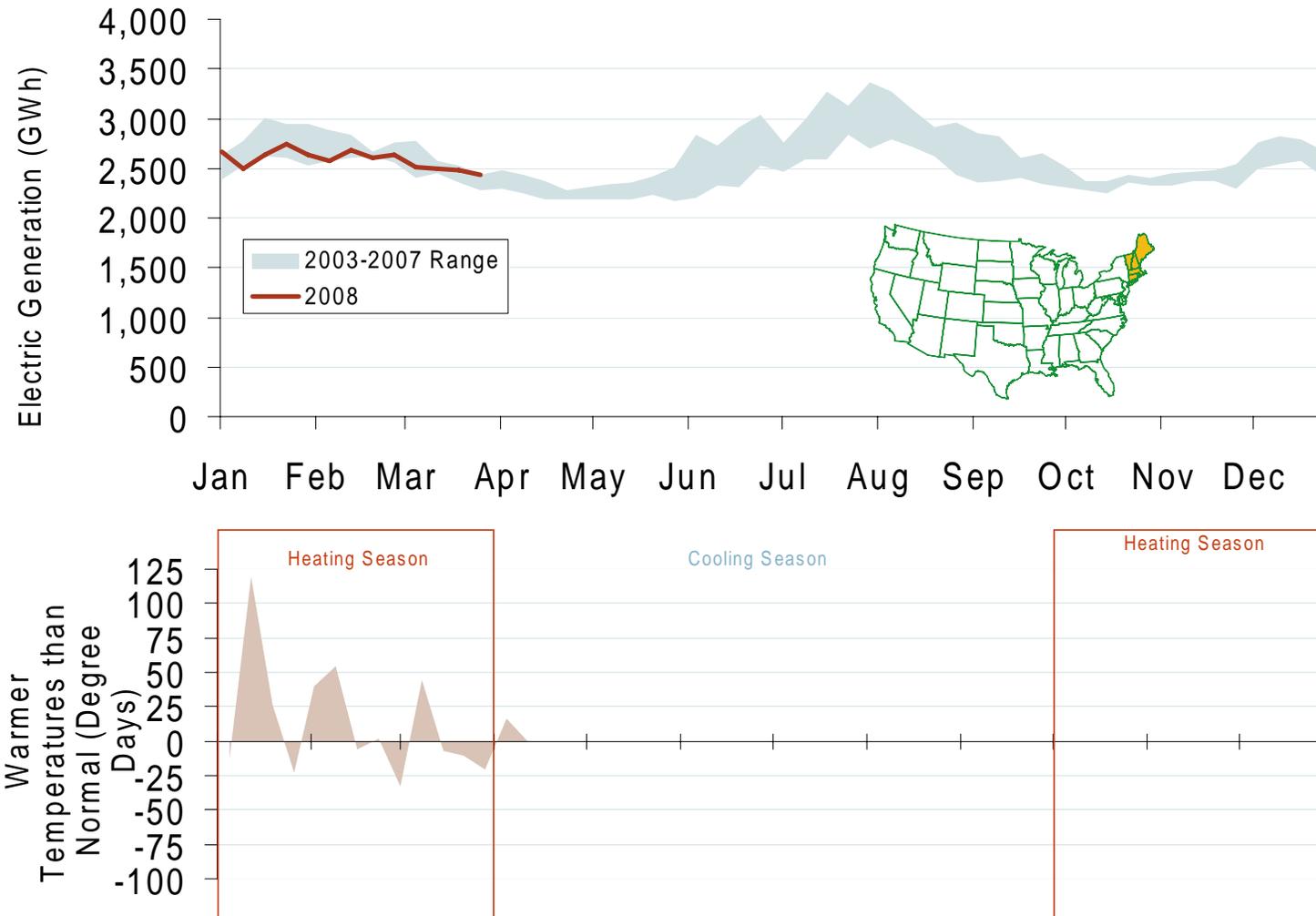
U. S. Winter Cumulative Heating Degree Days



Source: Derived from NOAA data.

Updated April 7, 2008

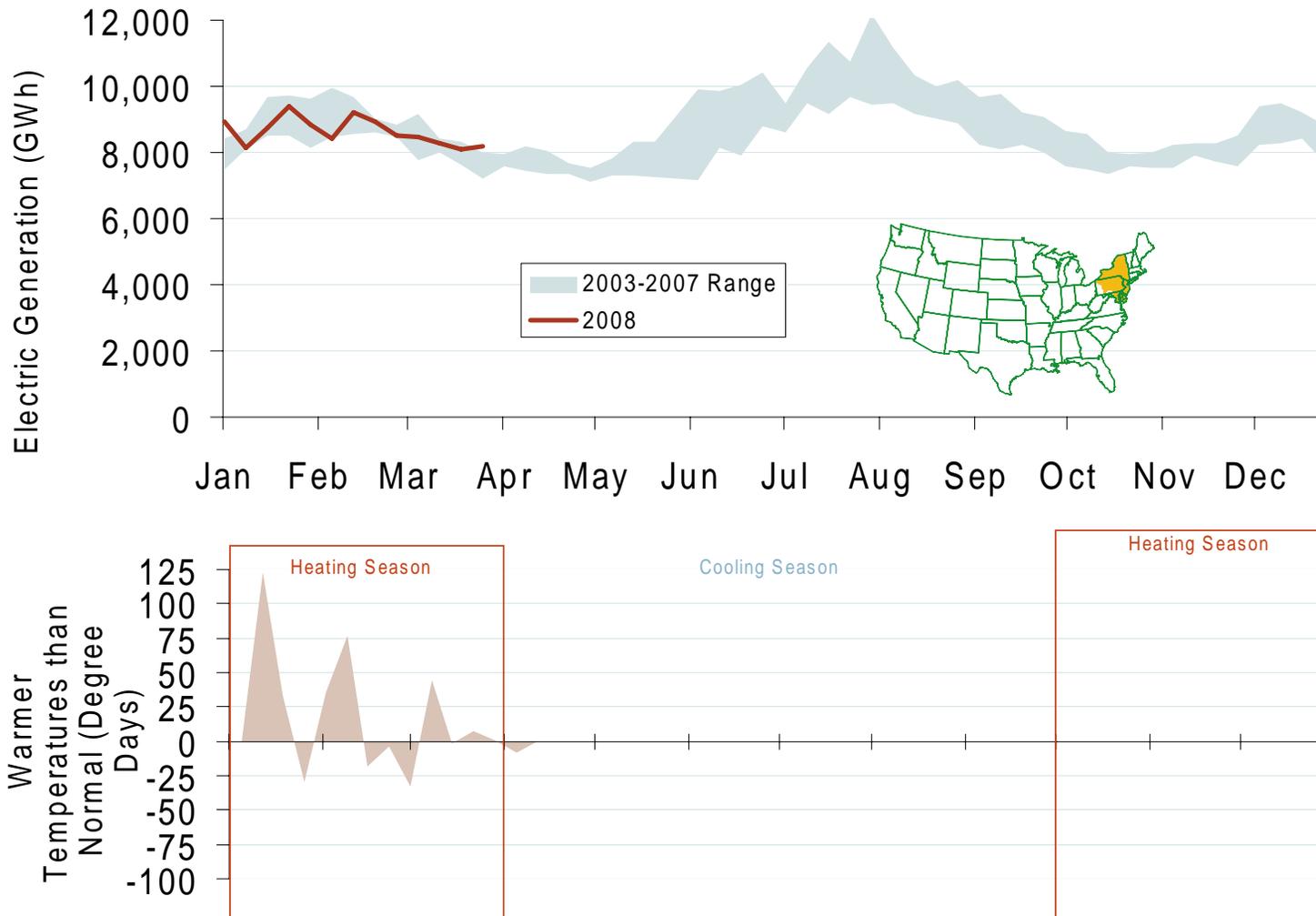
Weekly Electric Generation Output and Temperatures New England



Source: Derived from *EEl* and NOAA data.

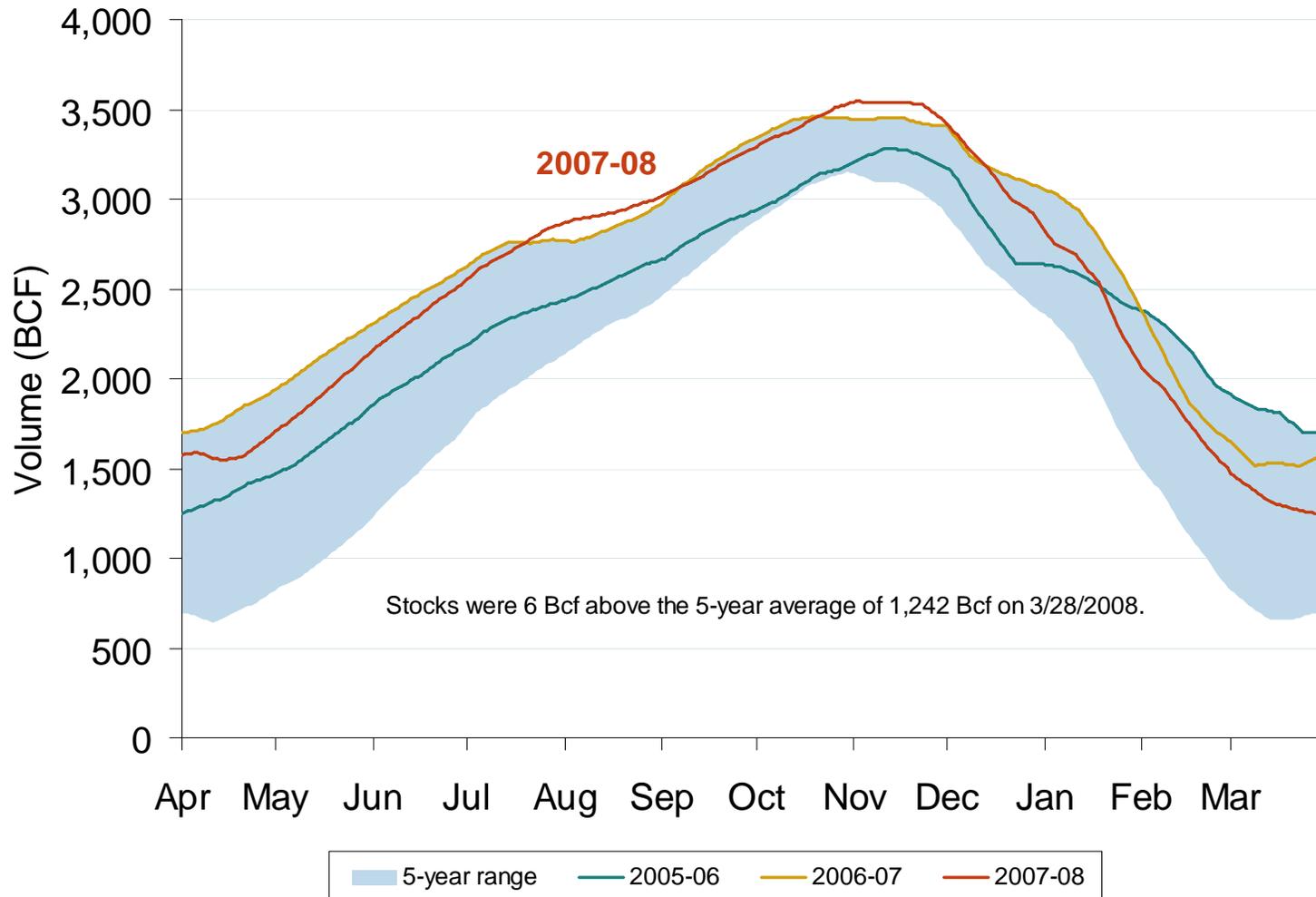
Updated April 4, 2008

Weekly Electric Generation Output and Temperatures Mid Atlantic Region



Source: Derived from *EEl* and NOAA data.

Total U.S. Working Gas in Storage

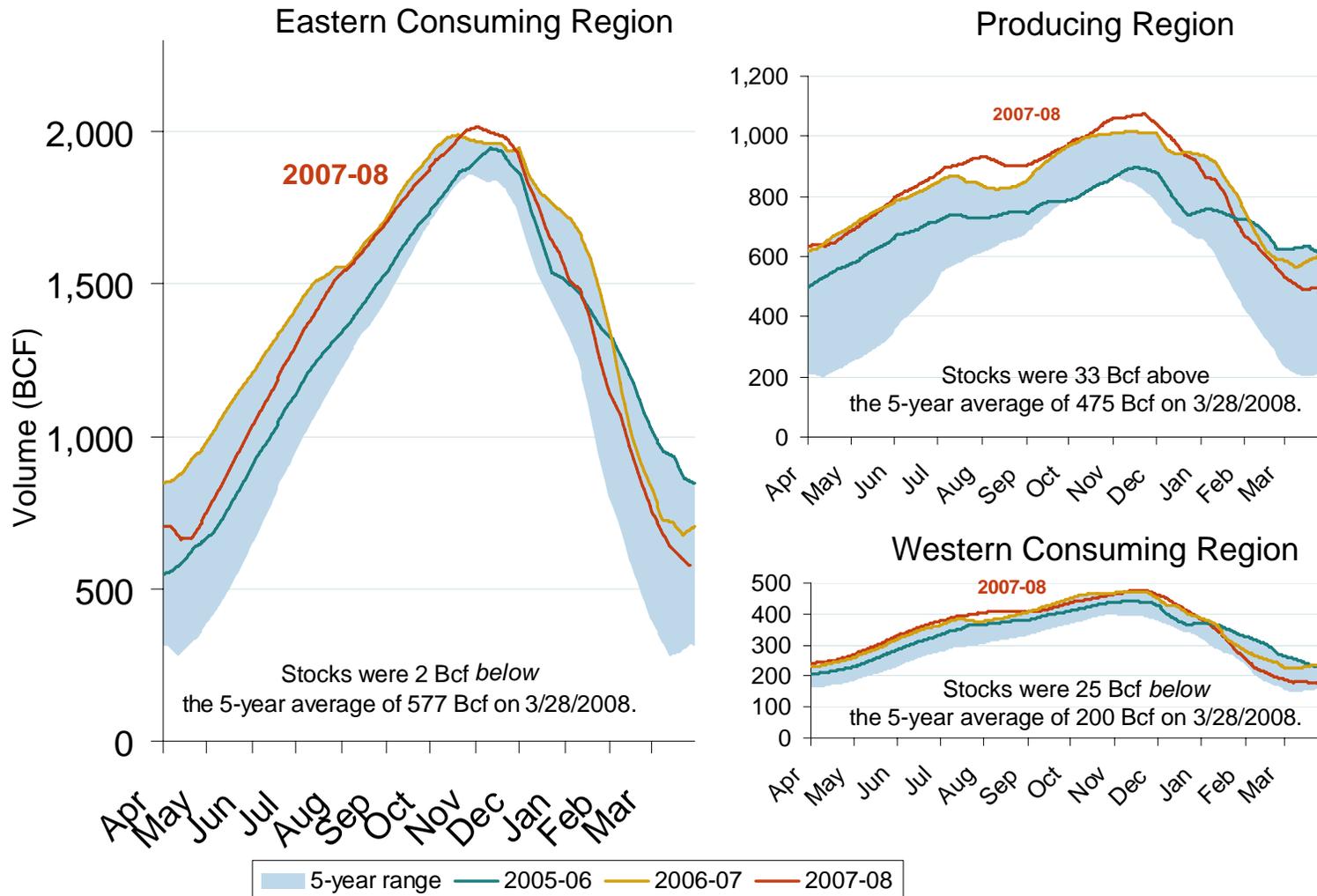


Source: Derived from EIA data.

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2003

Regional Totals of Working Gas in Storage

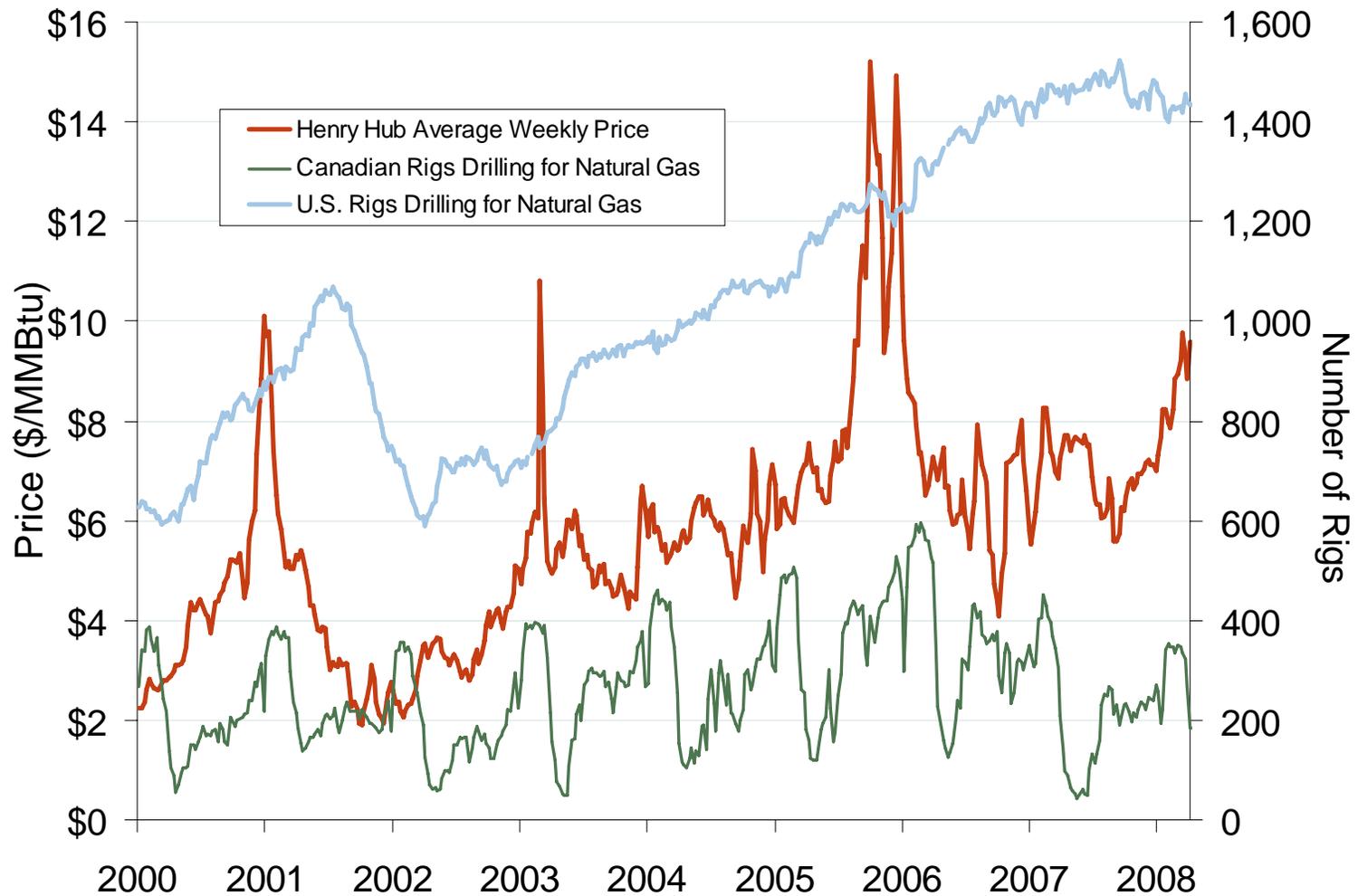


Source: Derived from EIA data.

Updated April 4, 2008

2004

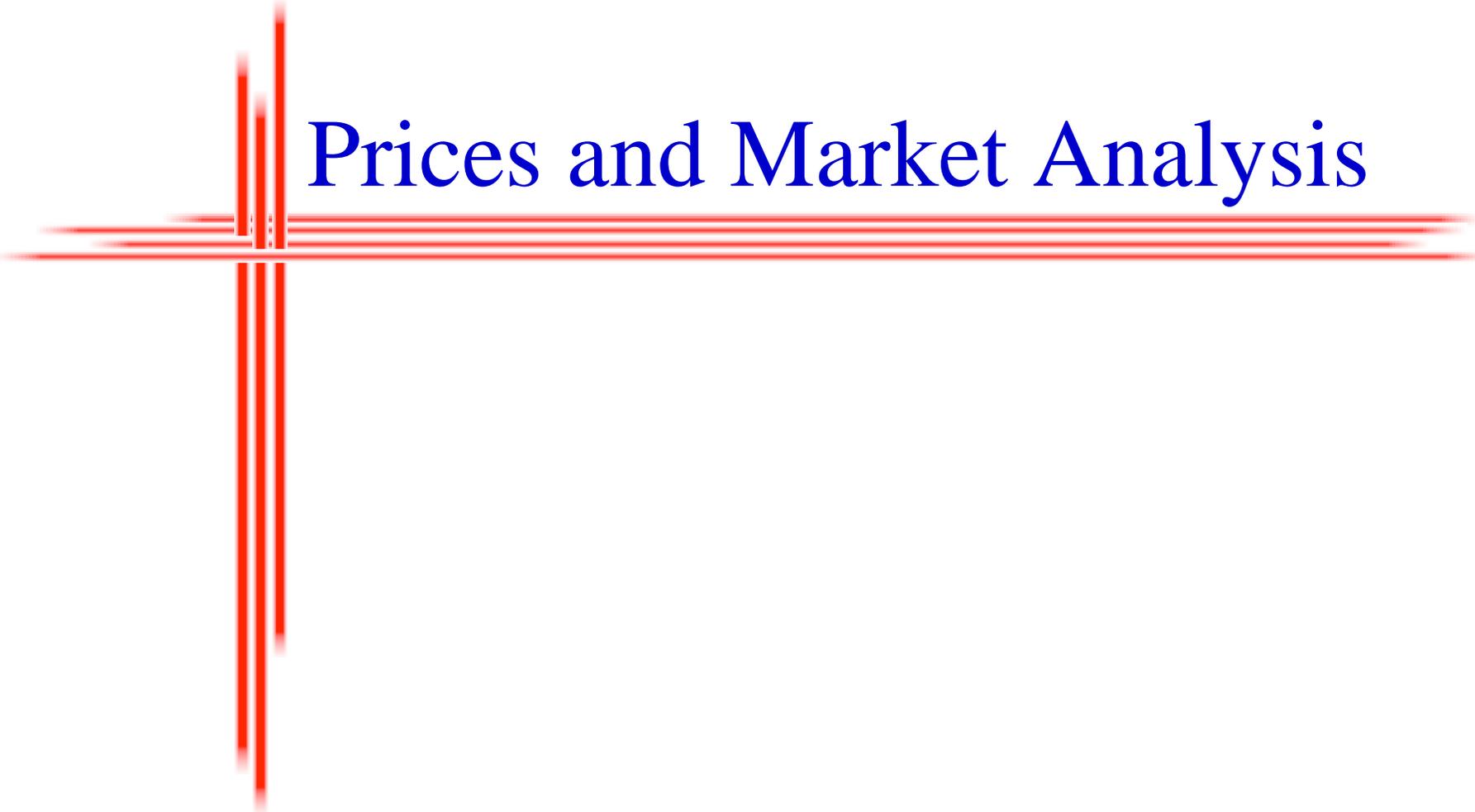
U.S. and Canadian Natural Gas Drilling Rig Count and Daily Spot Prices



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

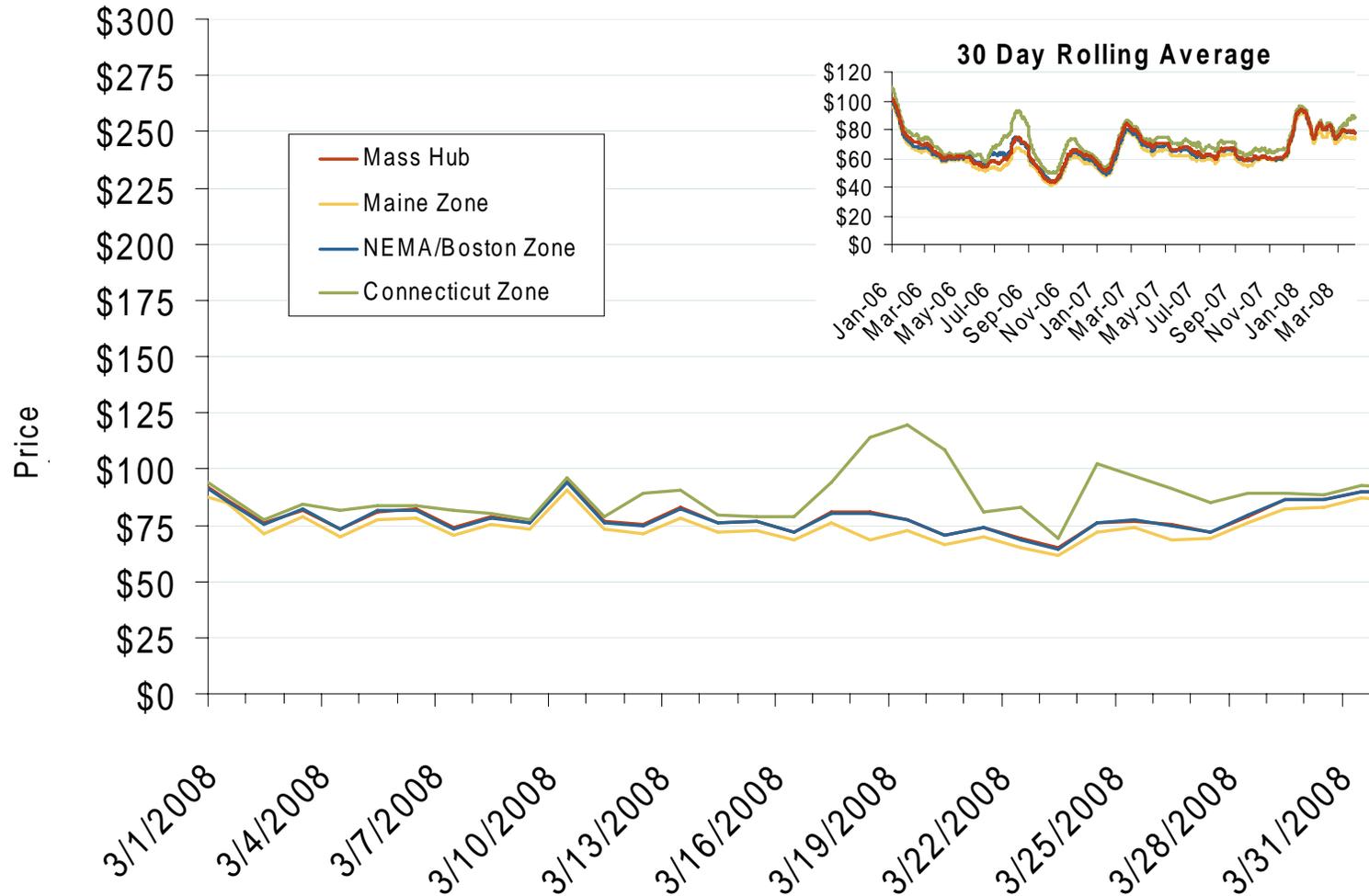
Updated April 4, 2008

2007



Prices and Market Analysis

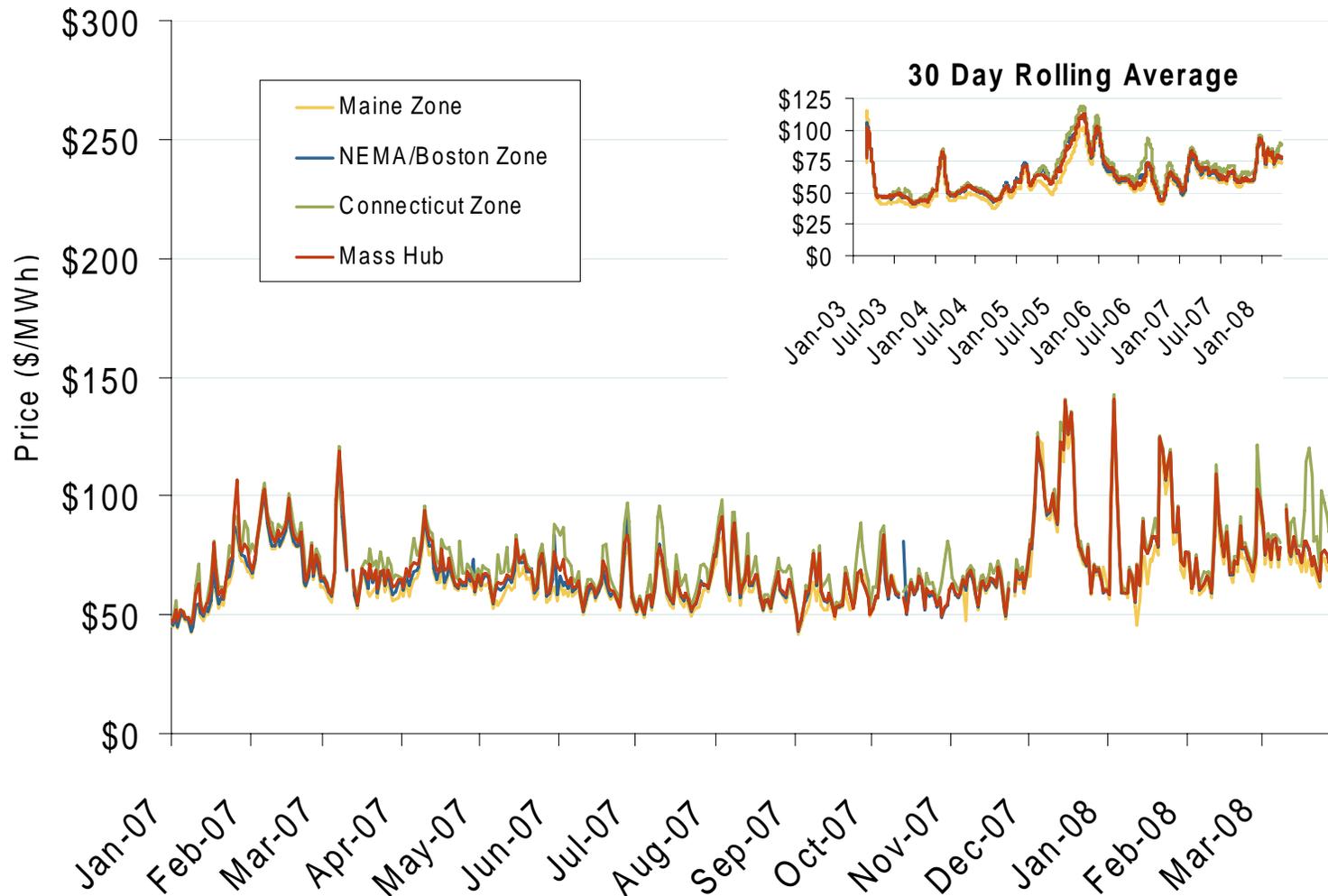
Daily Average of ISO-NE Day-Ahead Prices - All Hours



Source: Derived by Bloomberg from ISO-NE data.

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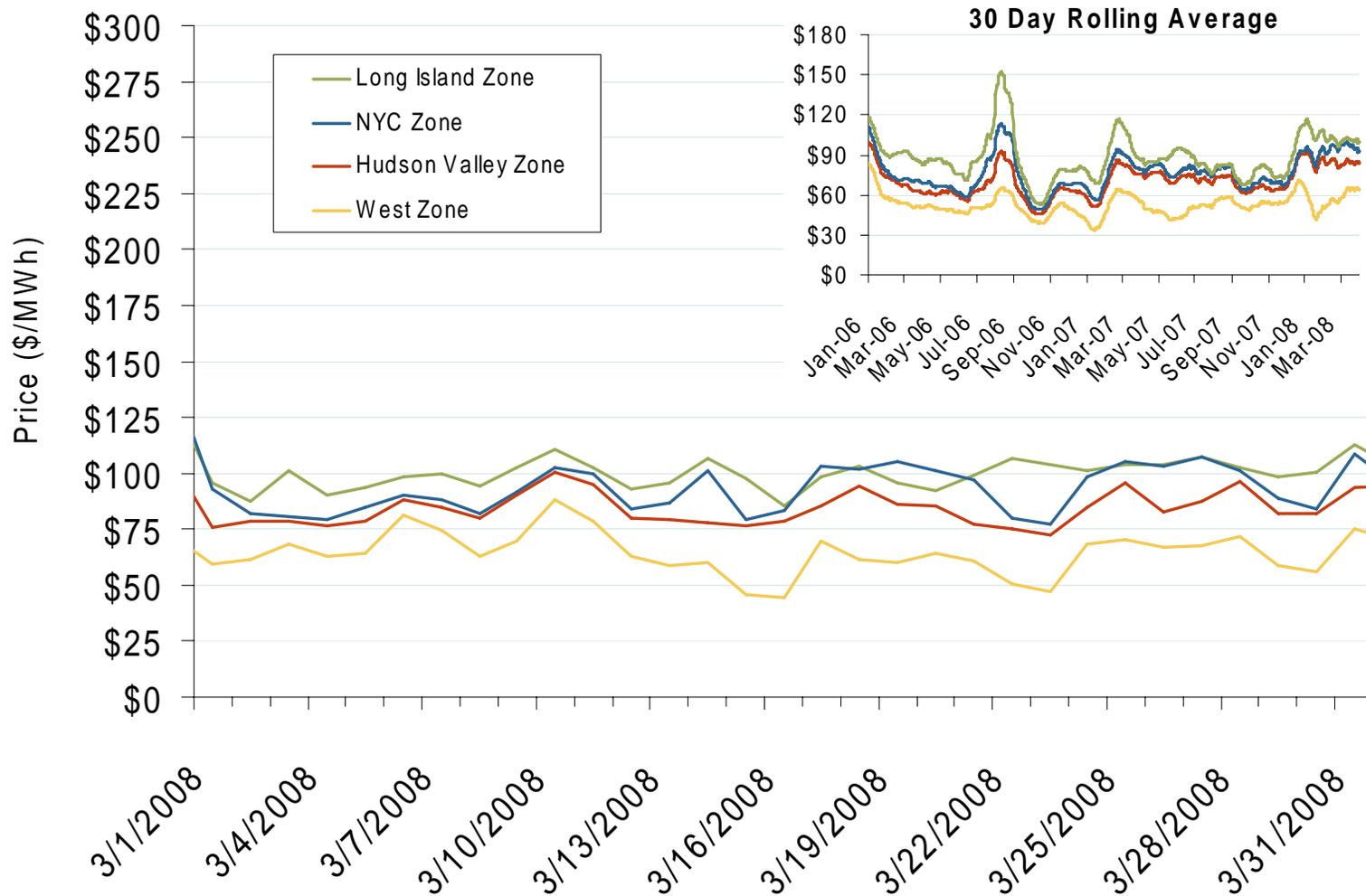
Daily Average of ISO-NE Day-Ahead Prices - All Hours



Source: Derived from ISO-NE data.

Updated April 4, 2008

Daily Average of NYISO Day-Ahead Prices - All Hours

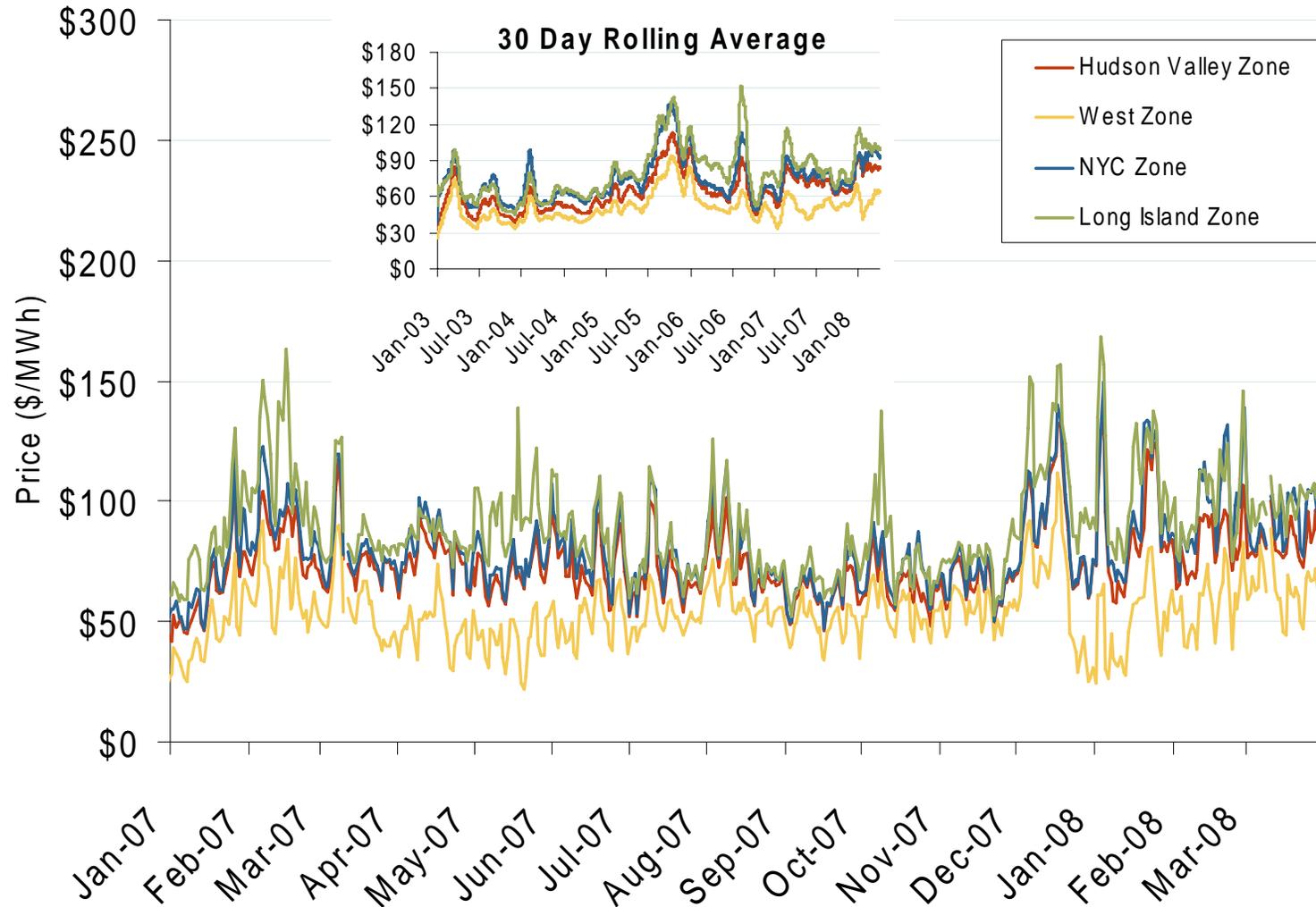


Source: Derived by Bloomberg from NYISO data.

Updated April 15, 2008

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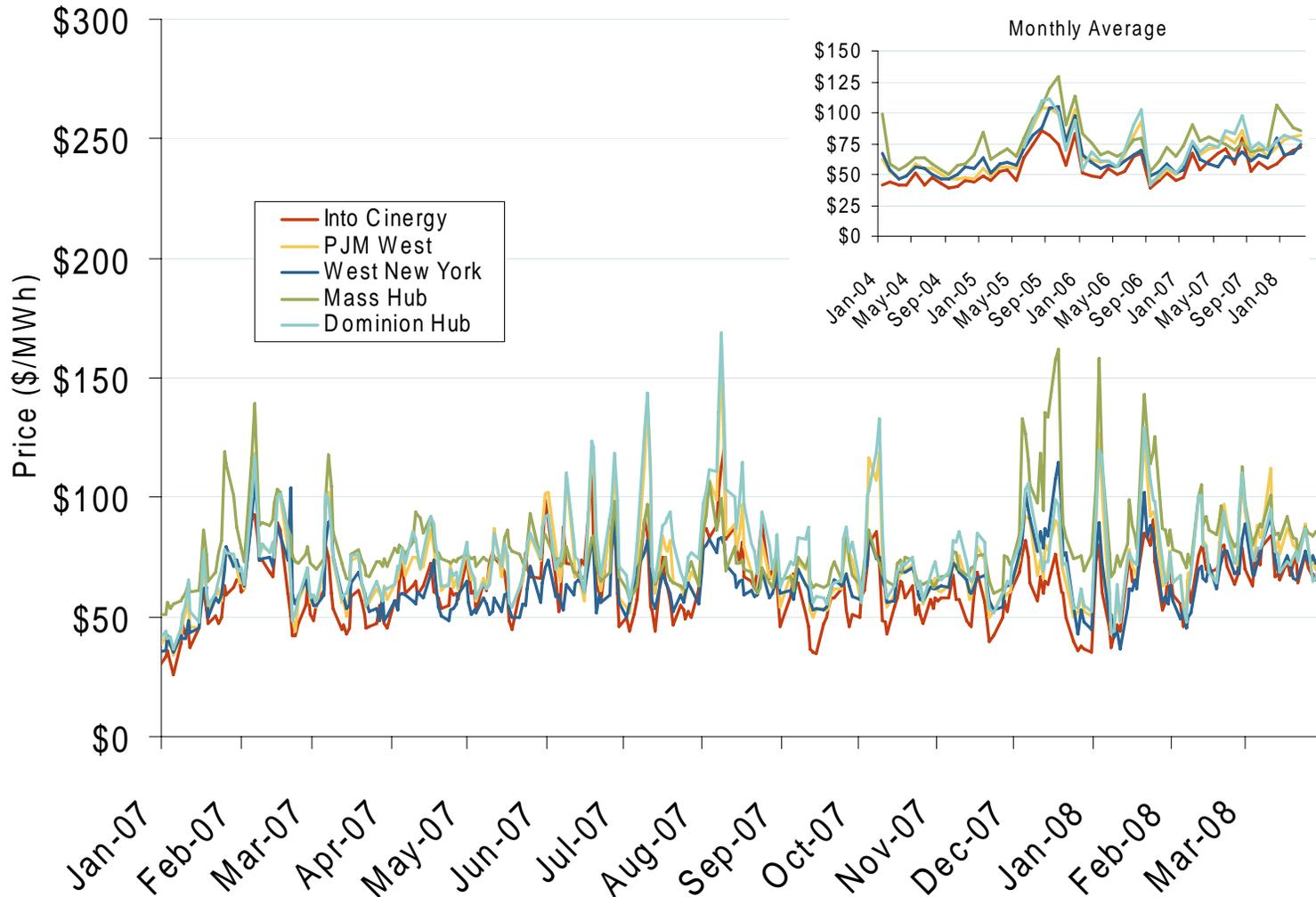
Daily Average of NYISO Day-Ahead Prices - All Hours



Source: Derived from NYISO data.

Updated April 4, 2008

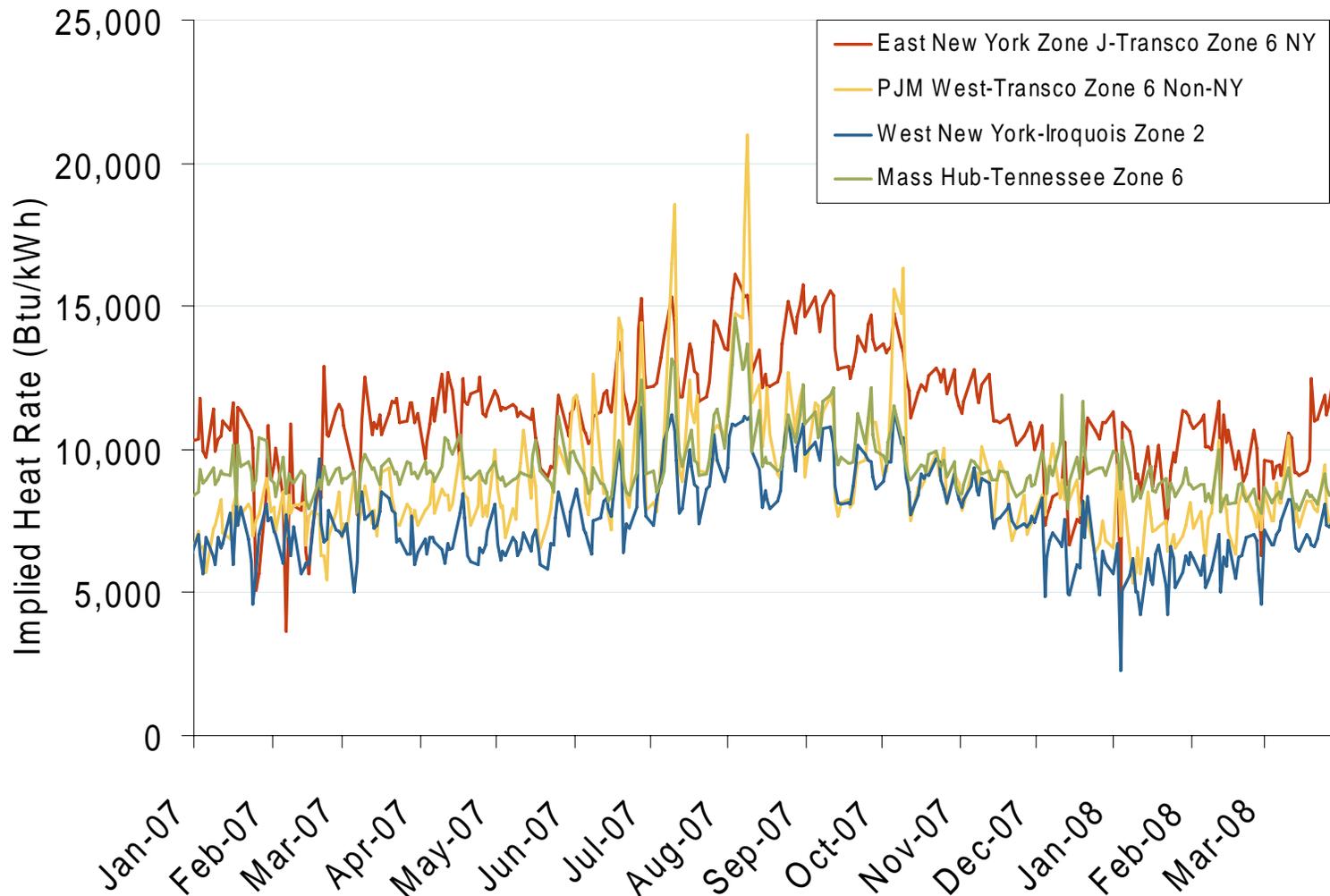
Eastern Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from *Platts* data.

Updated April 4, 2008

Implied Heat Rates at Eastern Trading Points

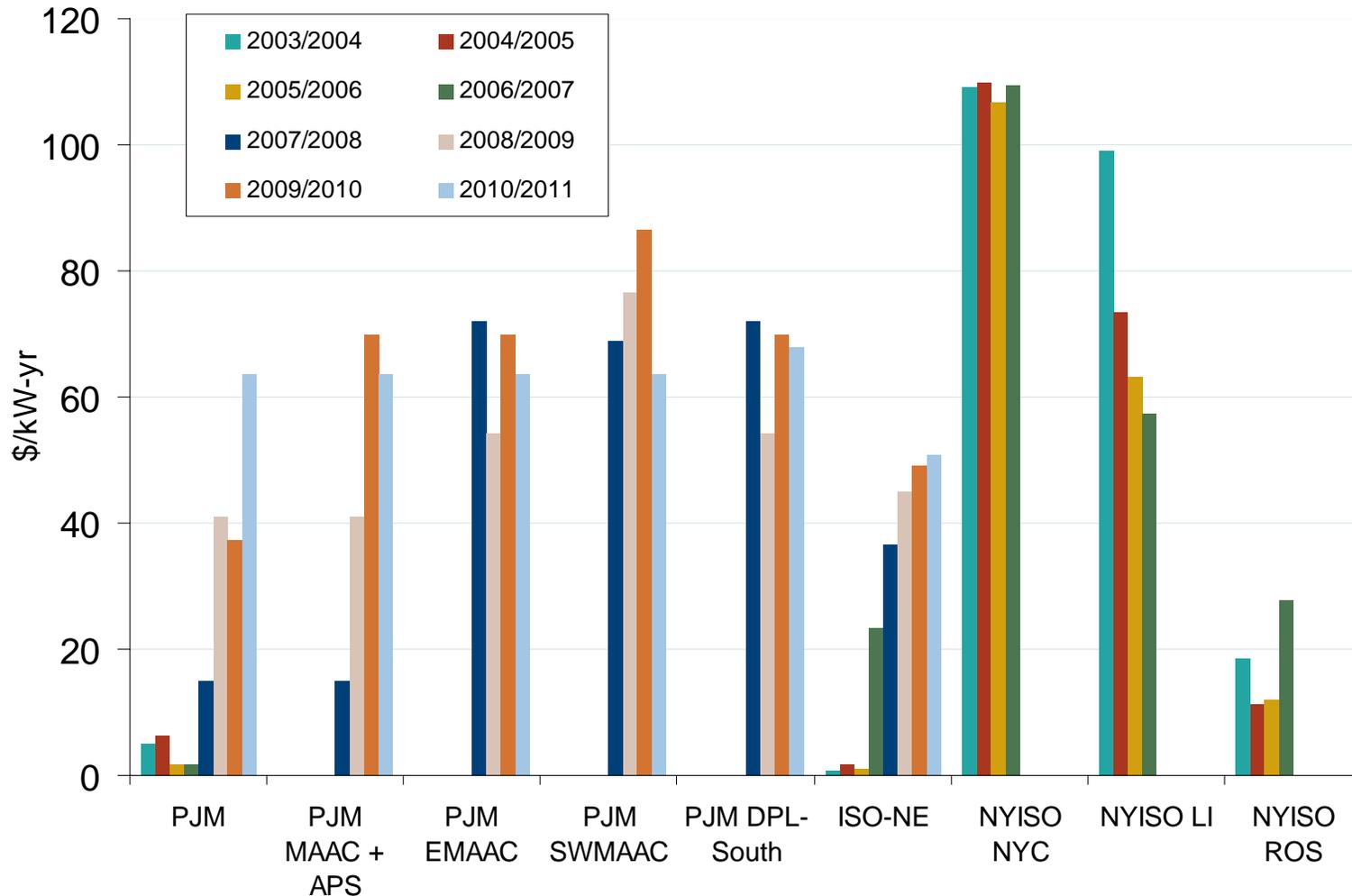


Source: Derived from *Platts* data

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PJM, NYISO and ISO-NE Capacity Prices



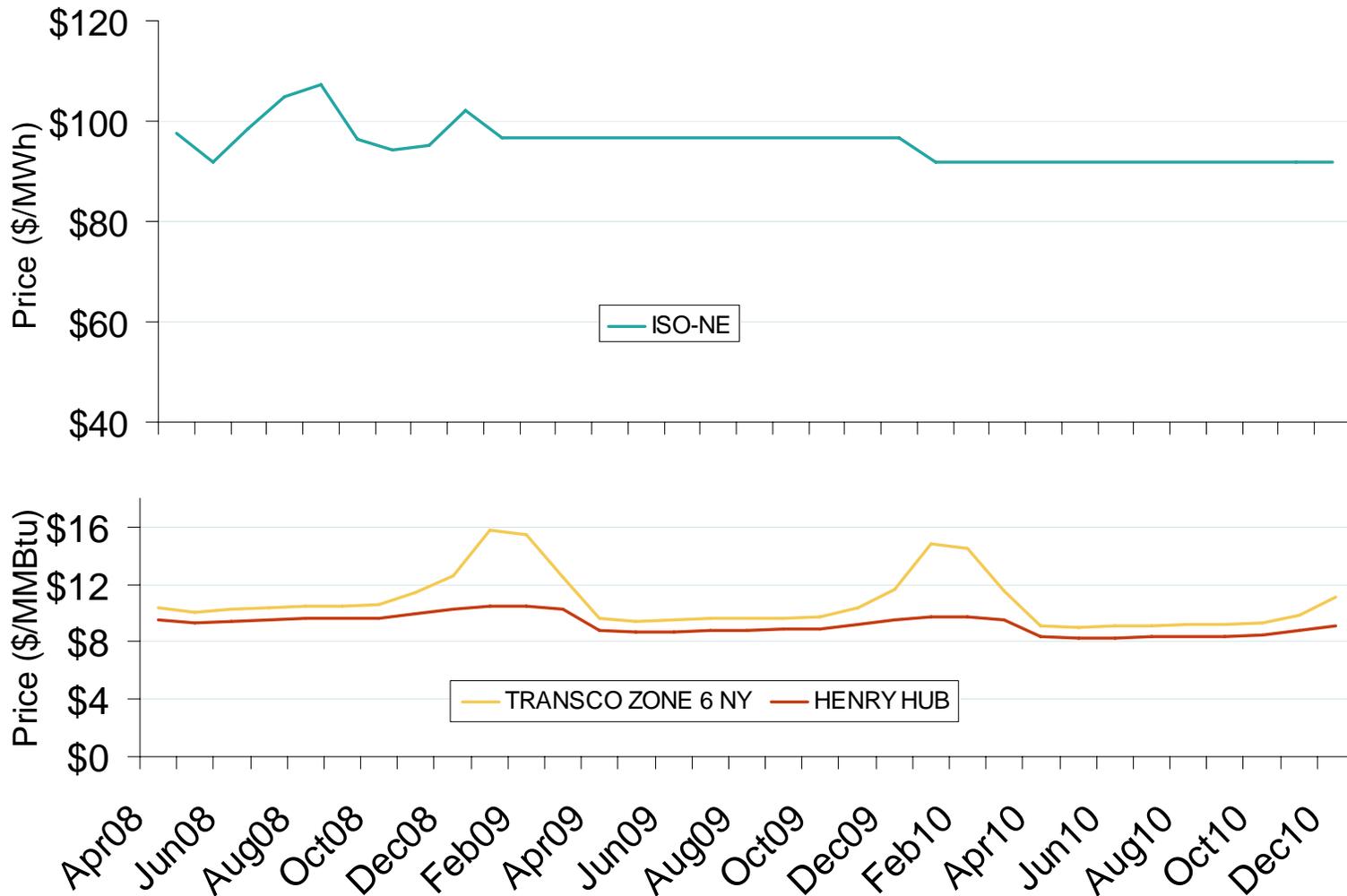
Note: PJM values are for Base Residual Auctions only.

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 12, 2008

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

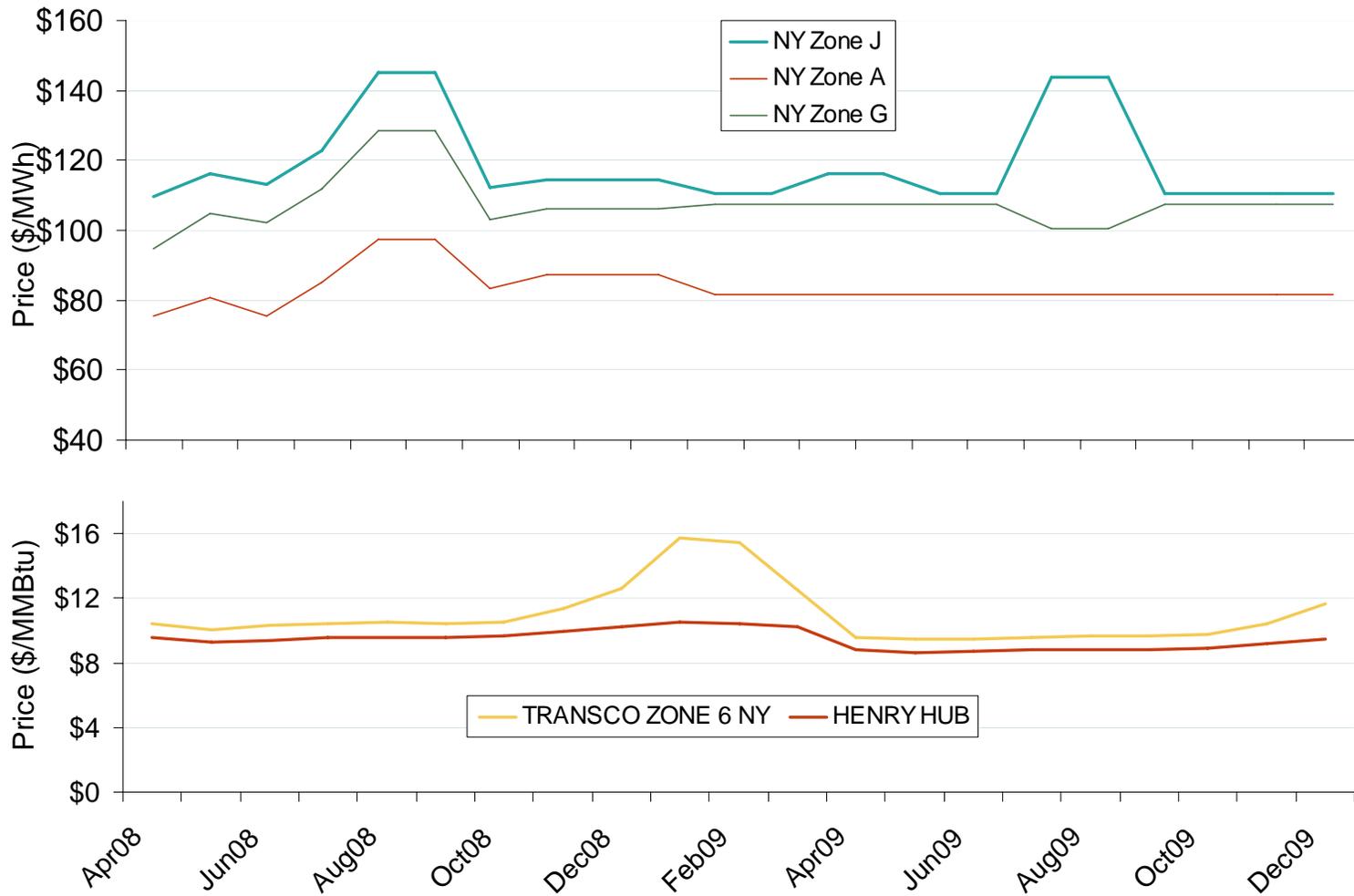


Source: Derived from Nymex data.

Updated April 4, 2008

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New York Electric Forward Price Curves and New York and Henry Hub Natural Gas Forward Curves

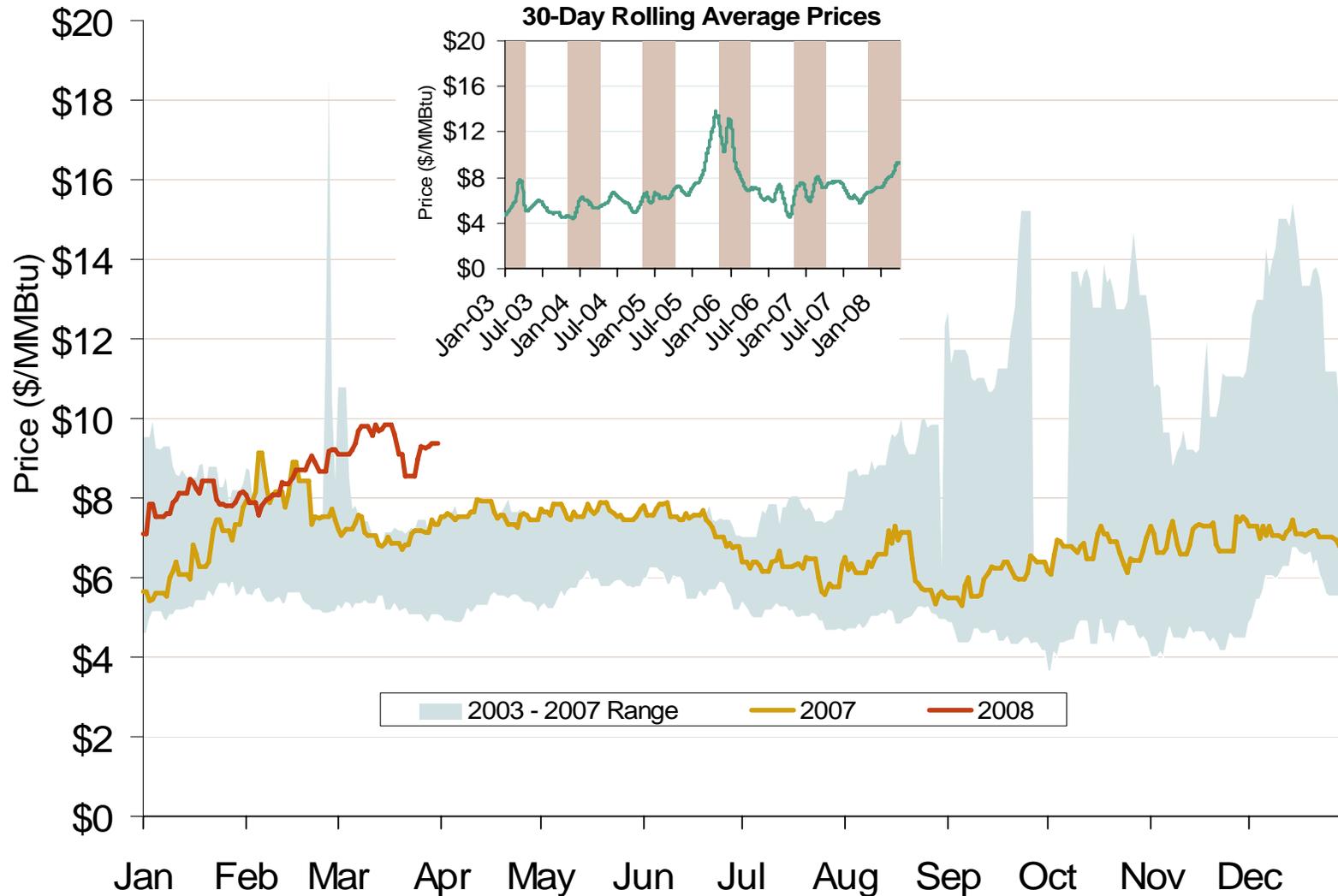


Source: Derived from Nymex data.

Updated April 4, 2008

Federal Energy Regulatory Commission • Market Oversight @ FERC.gov

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

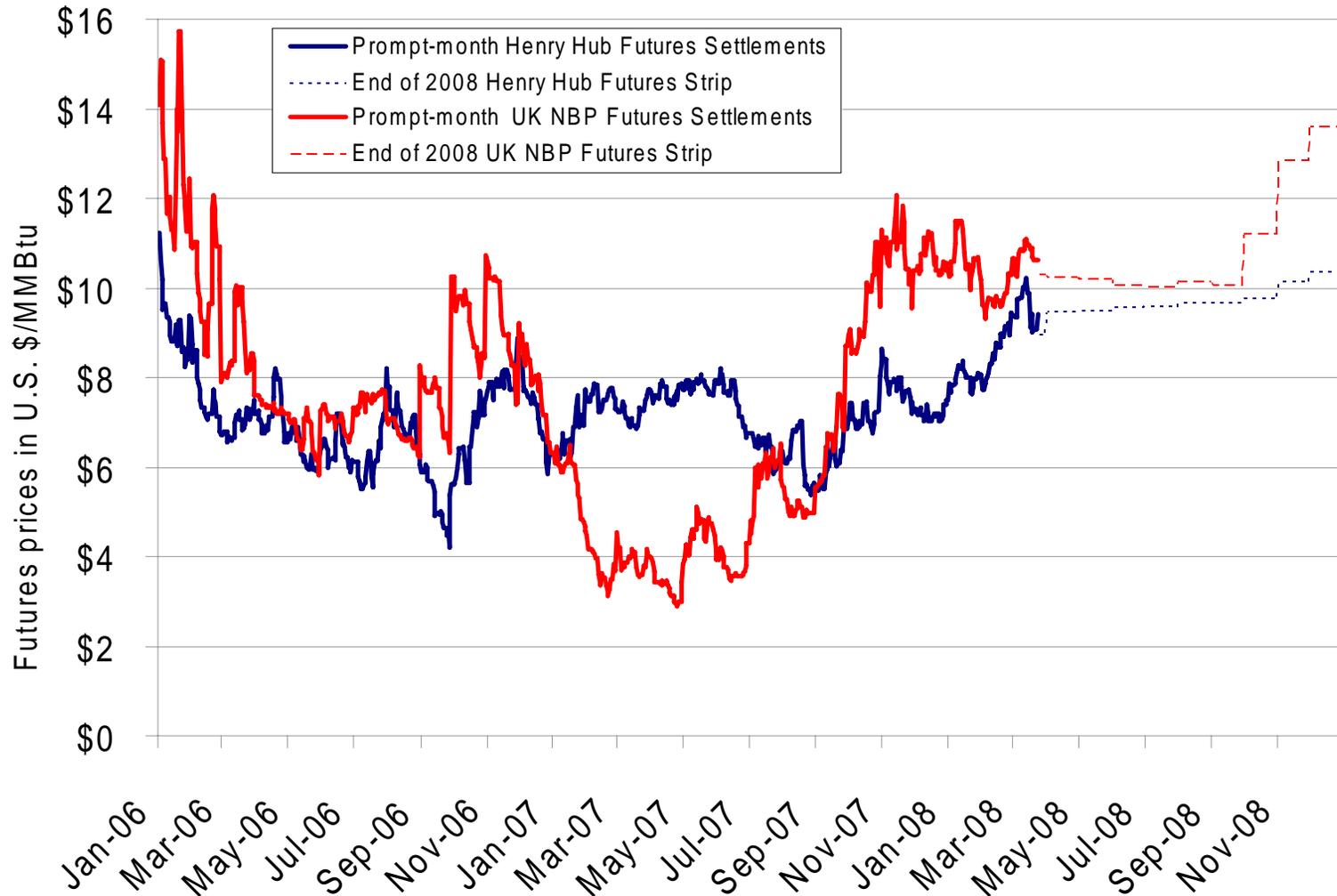


Source: Derived from *Platts* data.

Updated April 4, 2008

2085

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

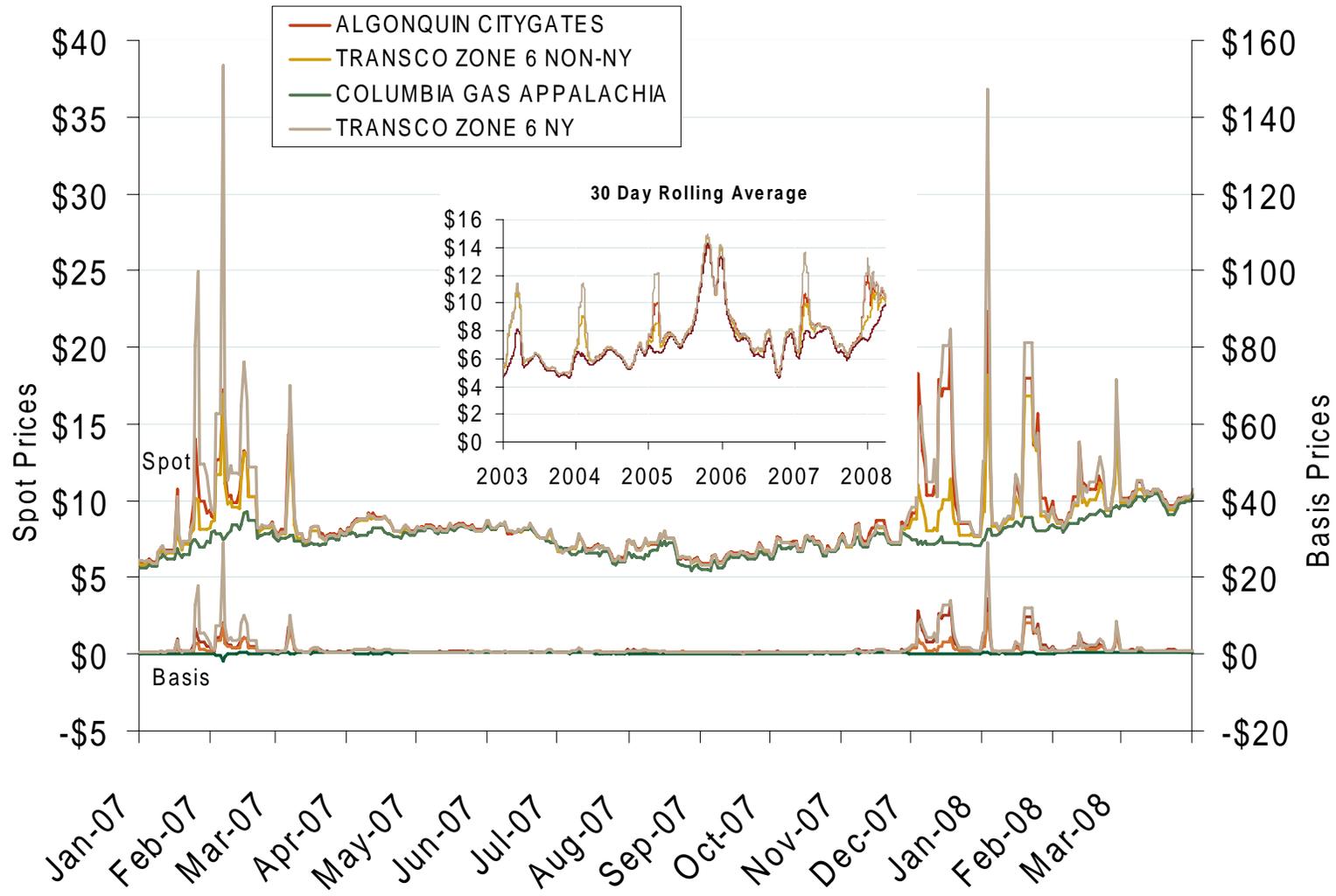


Source: Derived from NYMEX and ICE data.

Updated April 15, 2008

2177

Northeastern Spot Prices and Basis

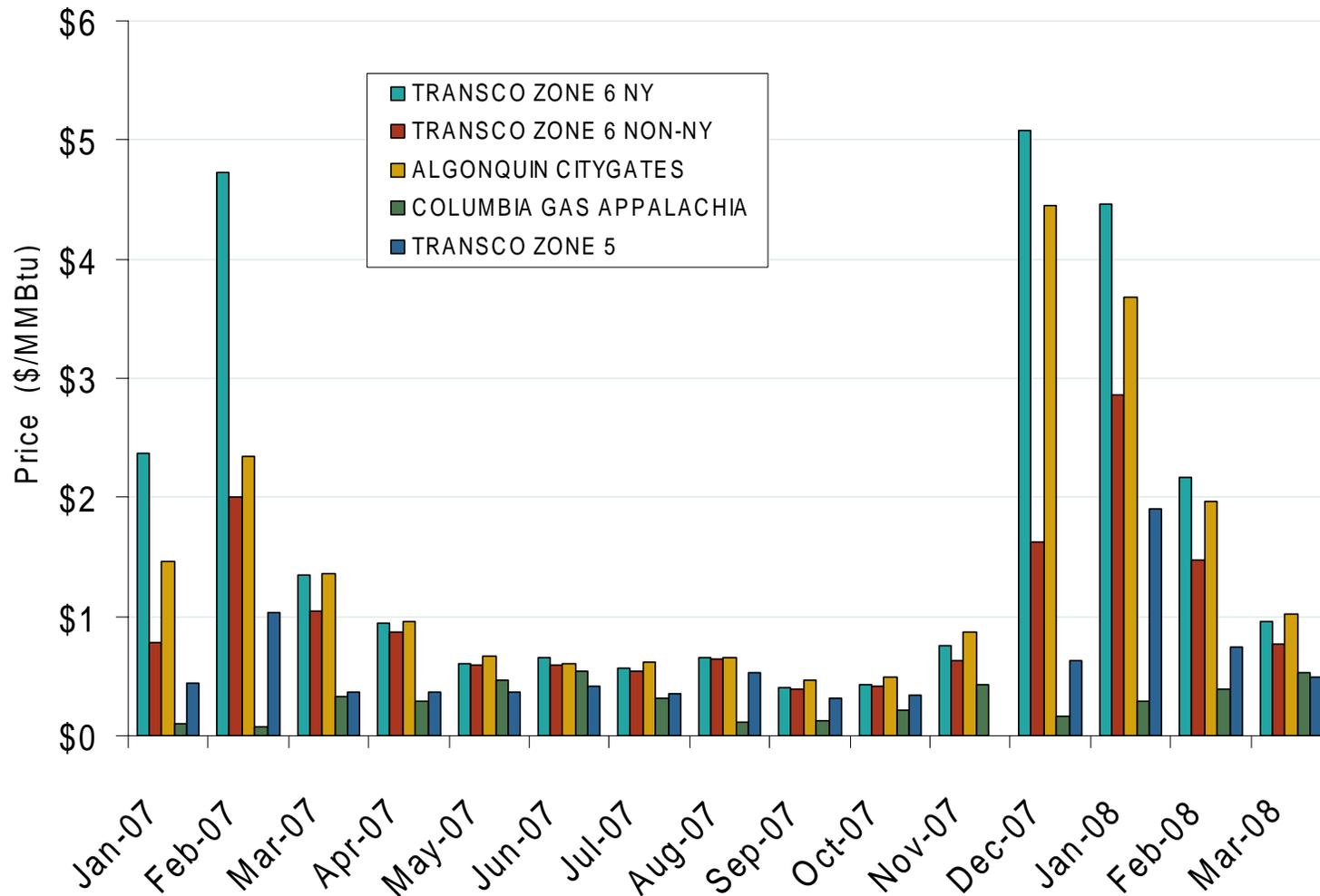


Source: Derived from *Platts* data.

Updated April 4, 2008

2030

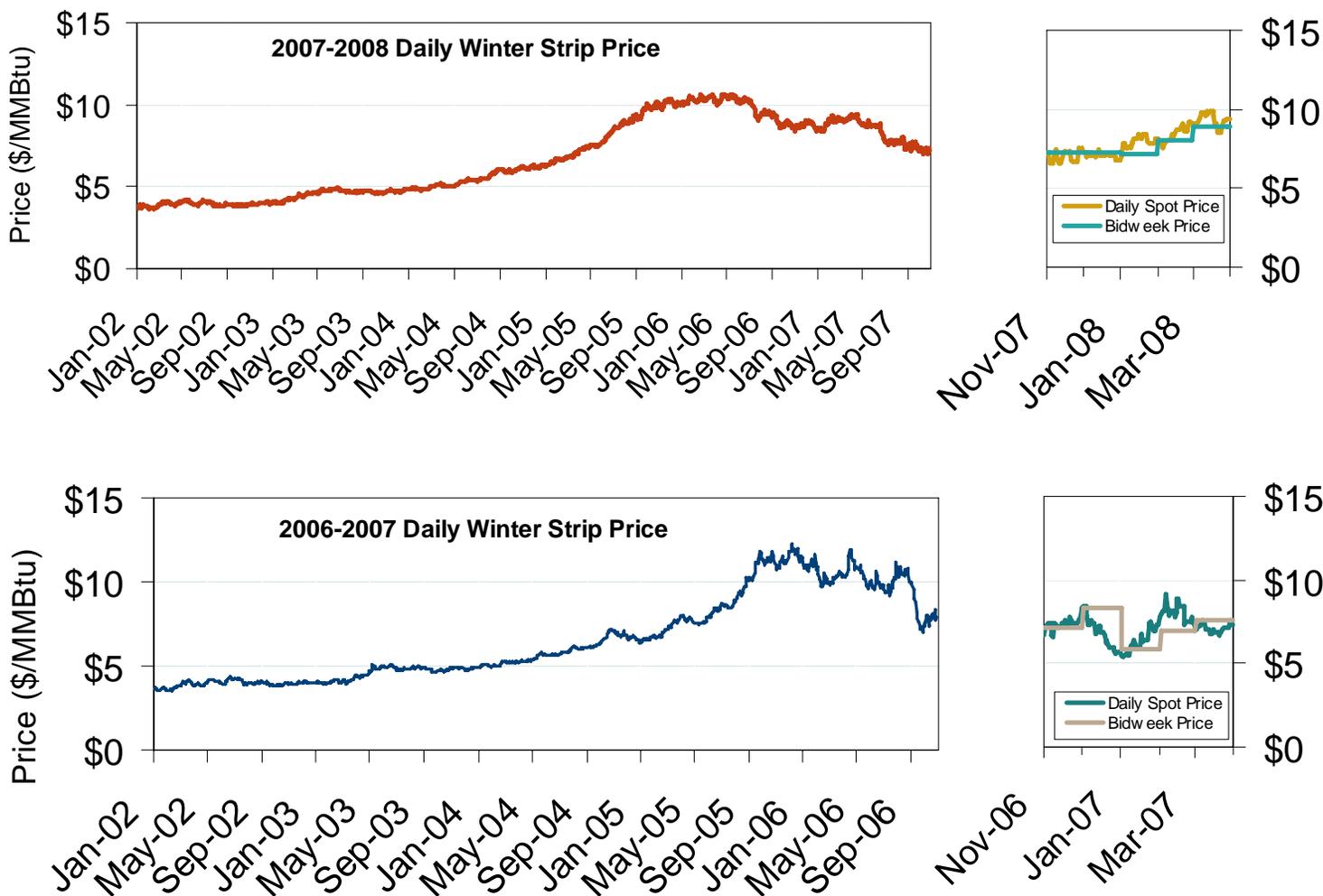
Northeastern Monthly Average Basis Value to Henry Hub



Source: Derived from *Platts* data.

Updated April 4, 2008 2031

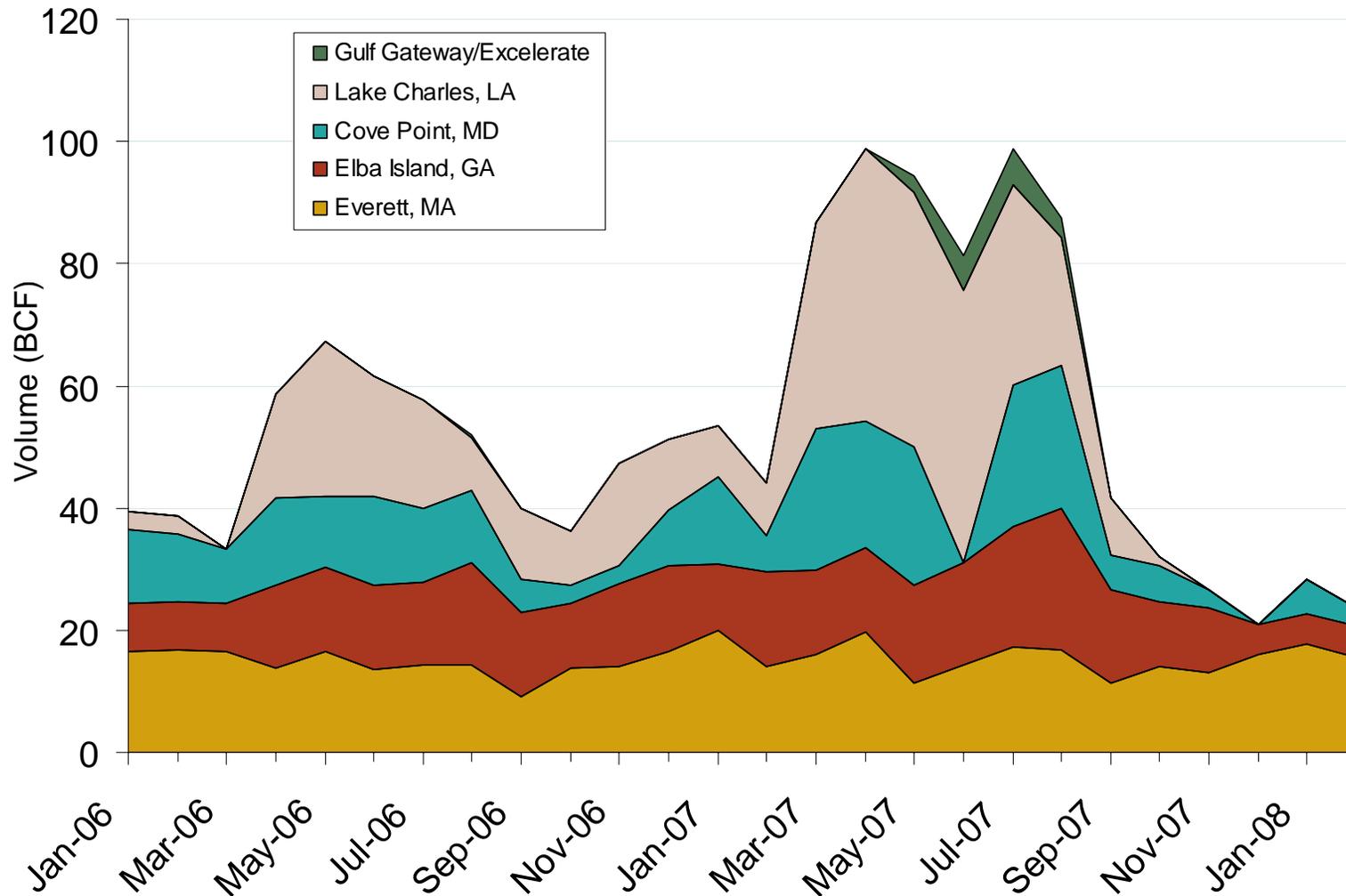
Natural Gas Winter Futures Strip and Daily Henry Hub Spot and Bidweek Prices



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

Updated April 4, 2008

Monthly Gas Imports at Existing U.S. LNG Facilities

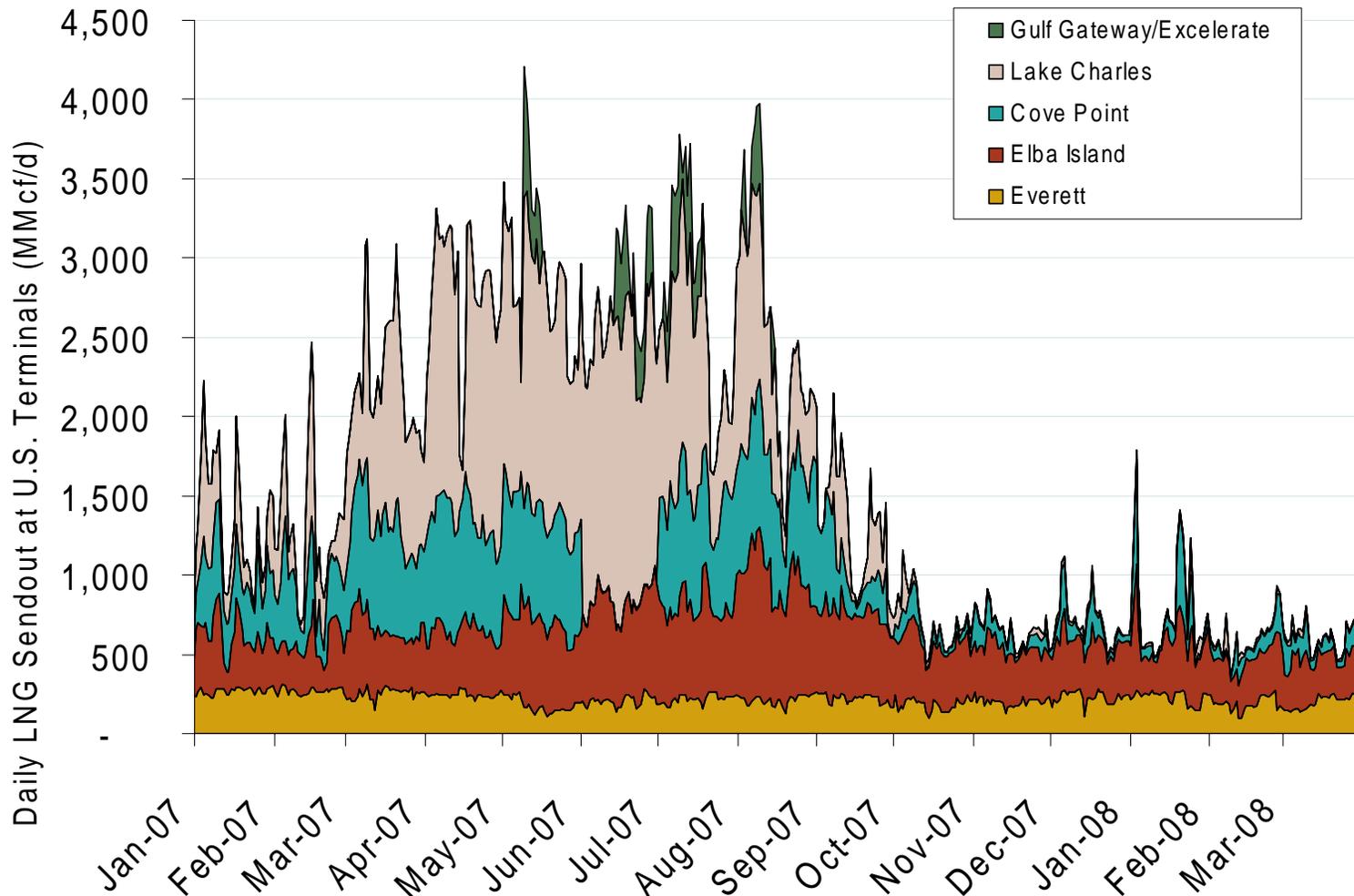


Source: Derived from EIA data.

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Daily Gas Sendout from Existing U.S. LNG Facilities

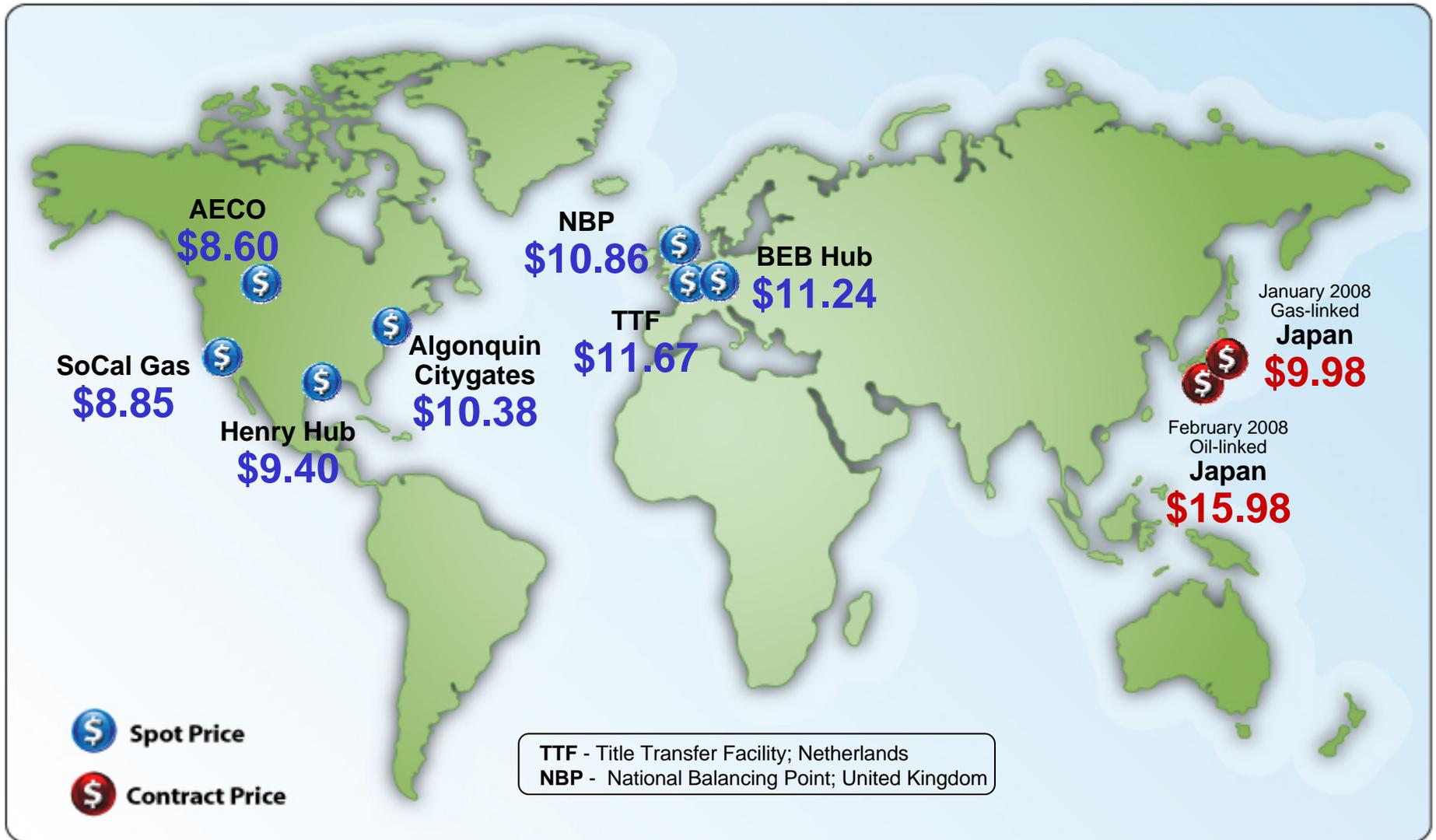


Source: Derived from *Bentek* data. Excludes Everett LNG delivered via truck and consumed by the Mystic plant.

Updated April 4, 2008

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World Natural Gas Prices for March 2008

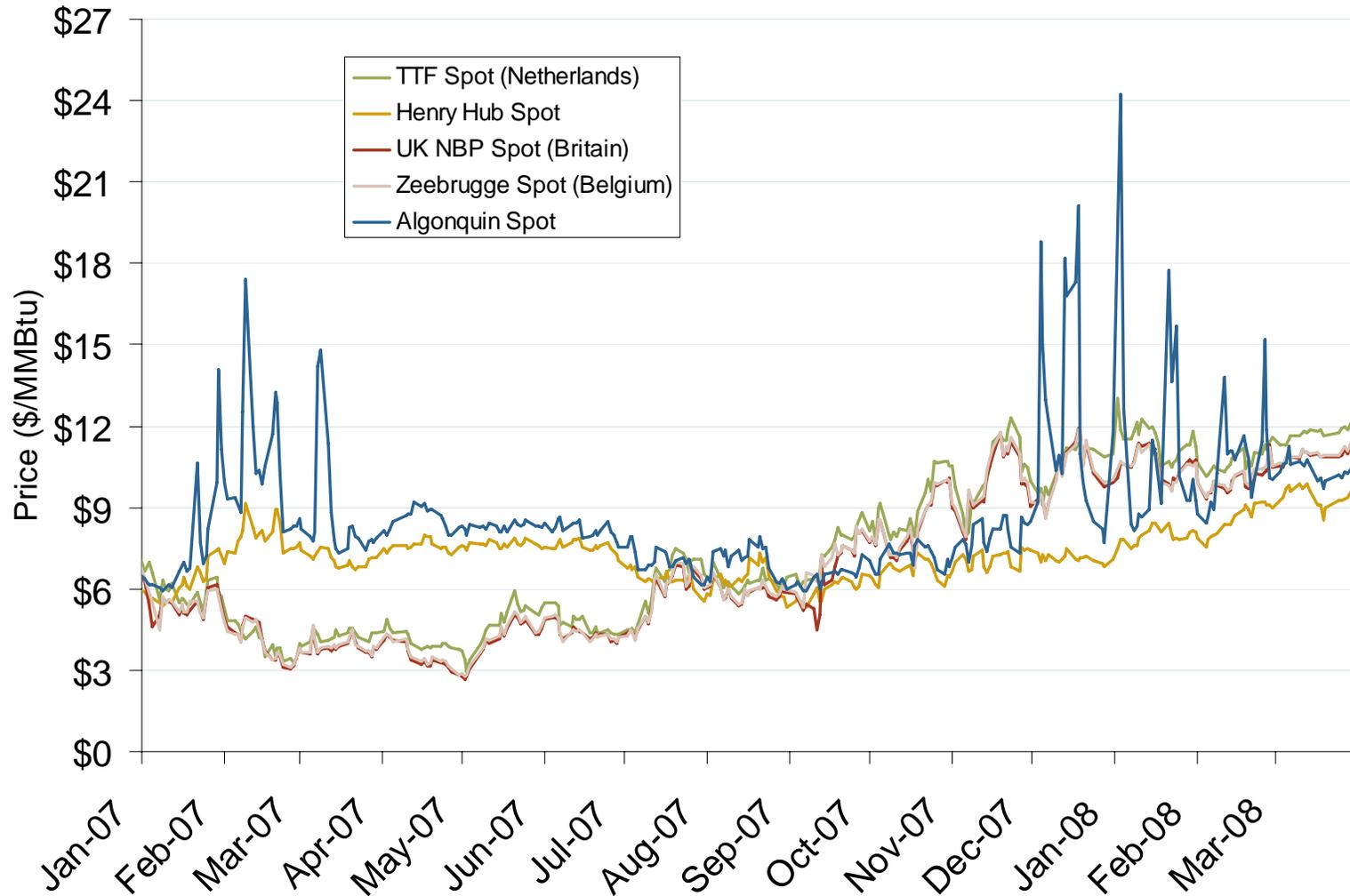


Source: Derived from *Bloomberg, ICE, ICAP and LNG Japan Corp.* data. Spot Price is a monthly average of daily prices. Contract Price is a monthly price. All prices in \$US/MMBtu.

Updated April 4, 2008

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Atlantic Basin European and US Spot Natural Gas Prices

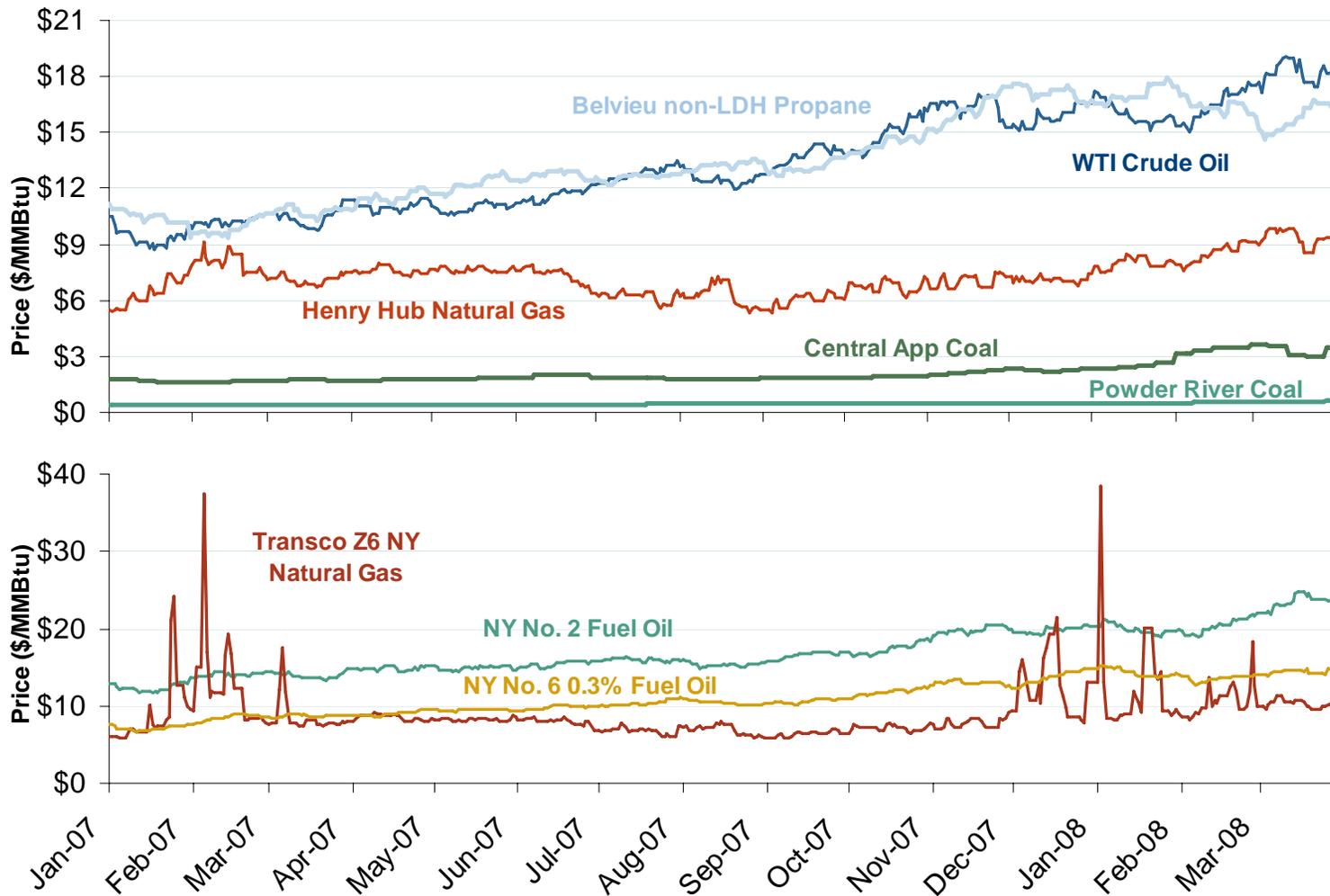


Source: Derived from *Bloomberg* and *ICE* data.

Updated April 4, 2008

3008

Oil, Coal, Natural Gas and Propane Daily Spot Prices



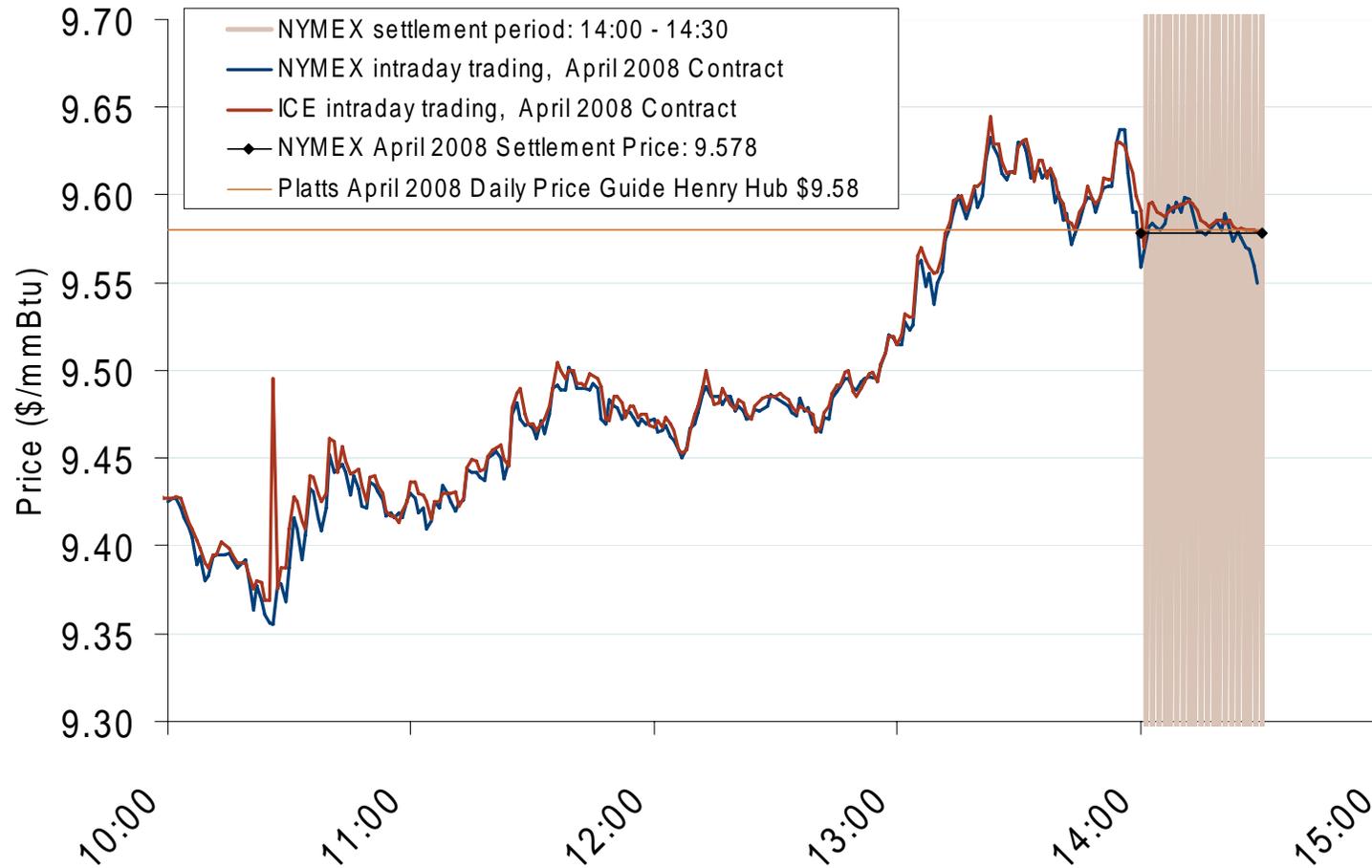
Source: Derived from ICE and Bloomberg data.

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

3001

April 2008 NYMEX and ICE Contract Final Settlement Day



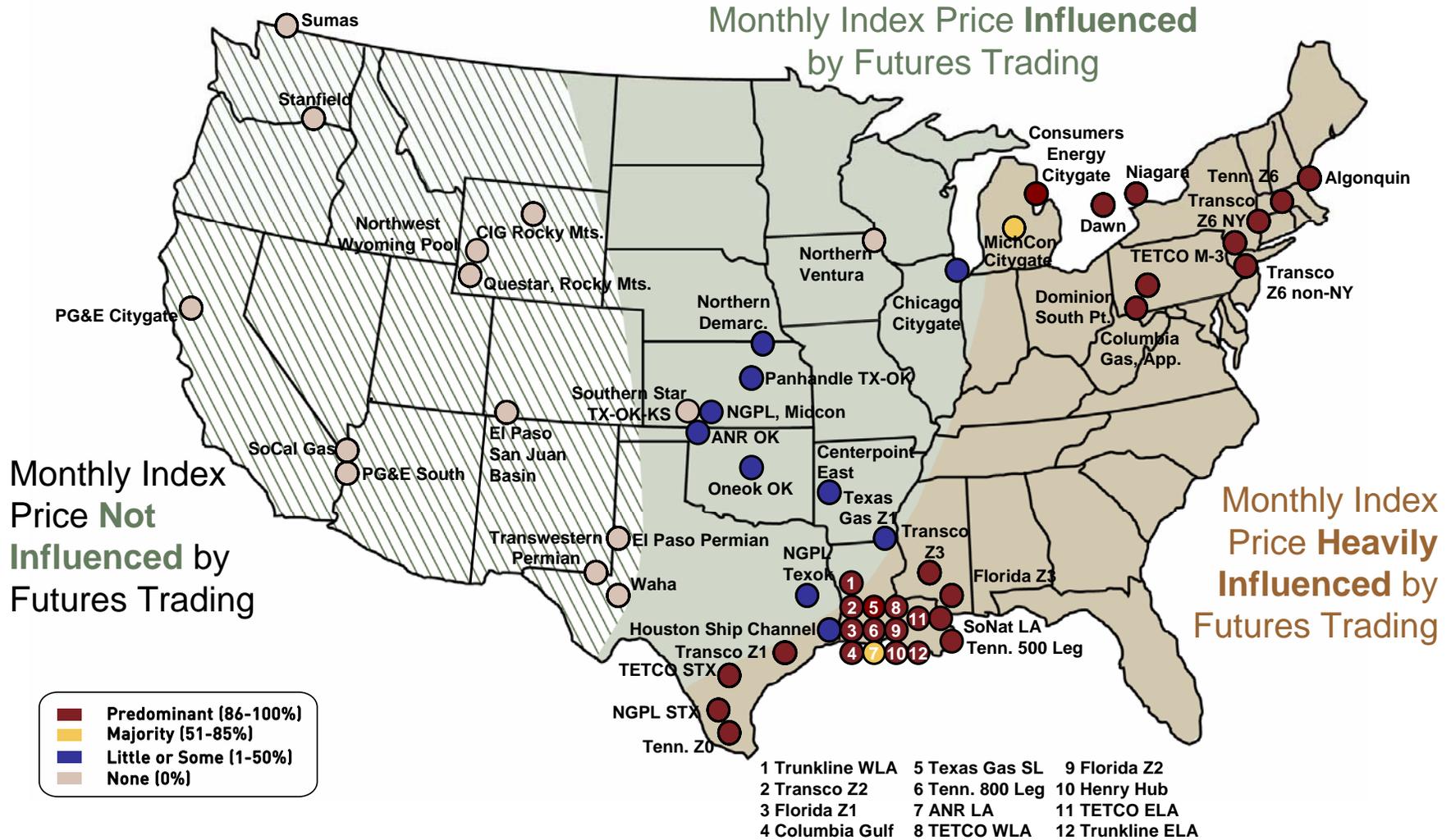
March 27, 2008 Trade Time

See 2003-2007 historical monthly final settlement day charts.

Source: Derived from Nymex and ICE data.

Updated April 2, 2008

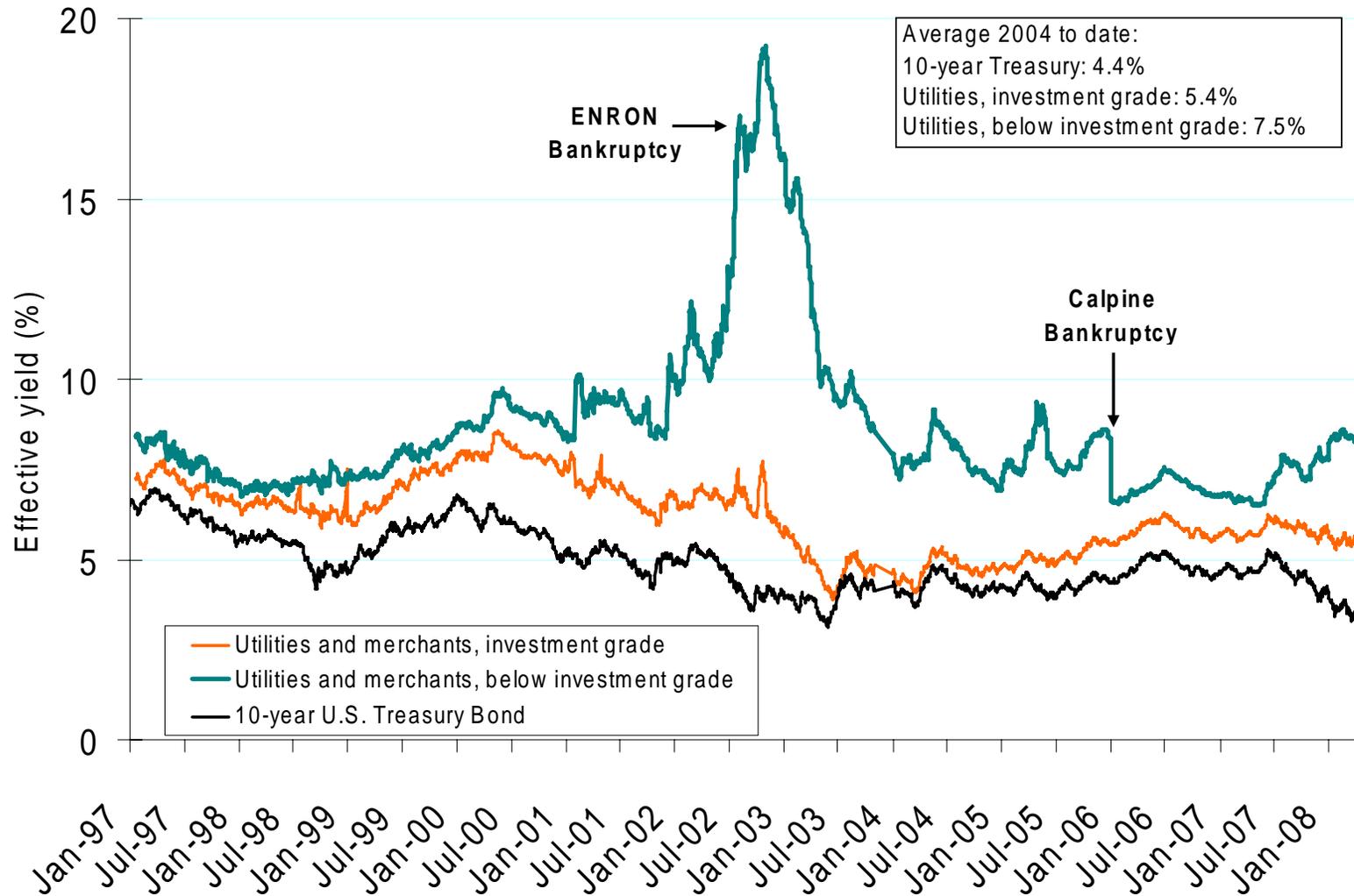
Use of Physical Basis in Natural Gas Price Indices at Major Trading Points, 2007



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**