

OE ENERGY MARKET SNAPSHOT

National Version – March 2008 Data

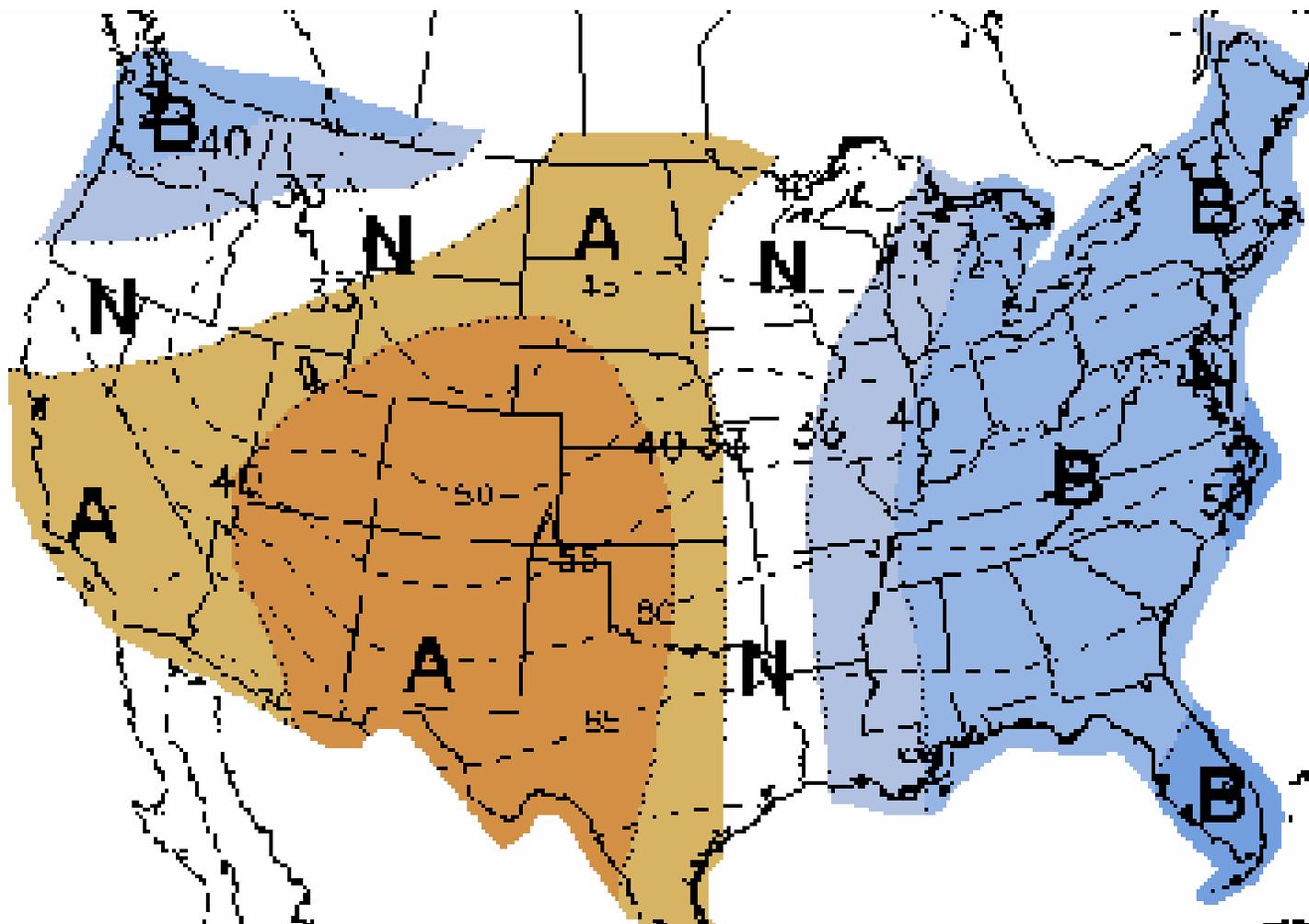
- **Market Fundamentals**
- **Prices and Market Analysis**

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



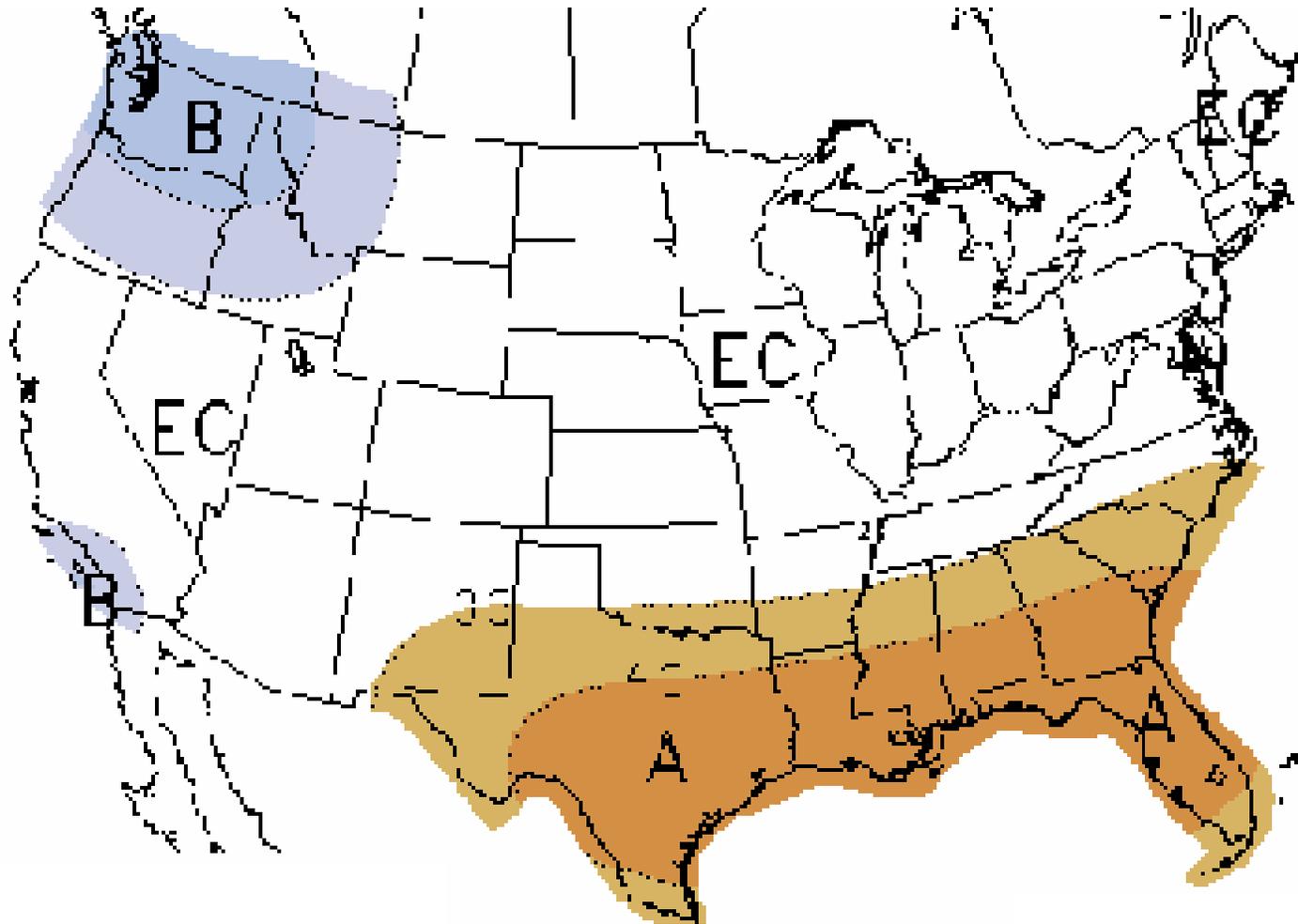
Note: "A" areas are above normal and "B" areas are below normal. Normal is based on the last 30 years of data.

Source: NOAA

Updated April 7, 2008

3012

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



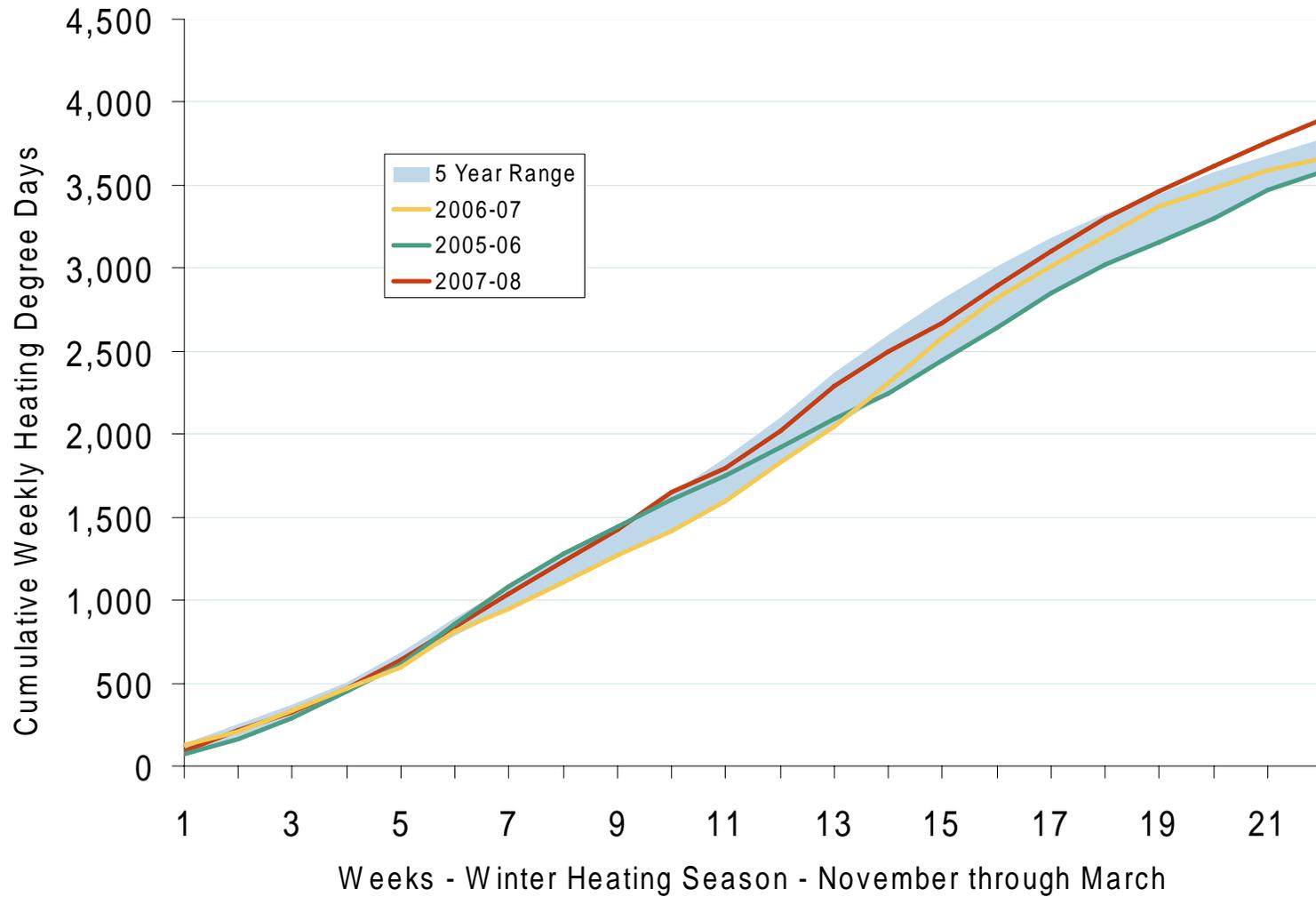
Note: "A" areas are above normal, "B" areas are below normal and "EC" means equal chance. Normal based on the last 30 years of data.

Source: NOAA

Updated April 7, 2008

3012

U. S. Winter Cumulative Heating Degree Days

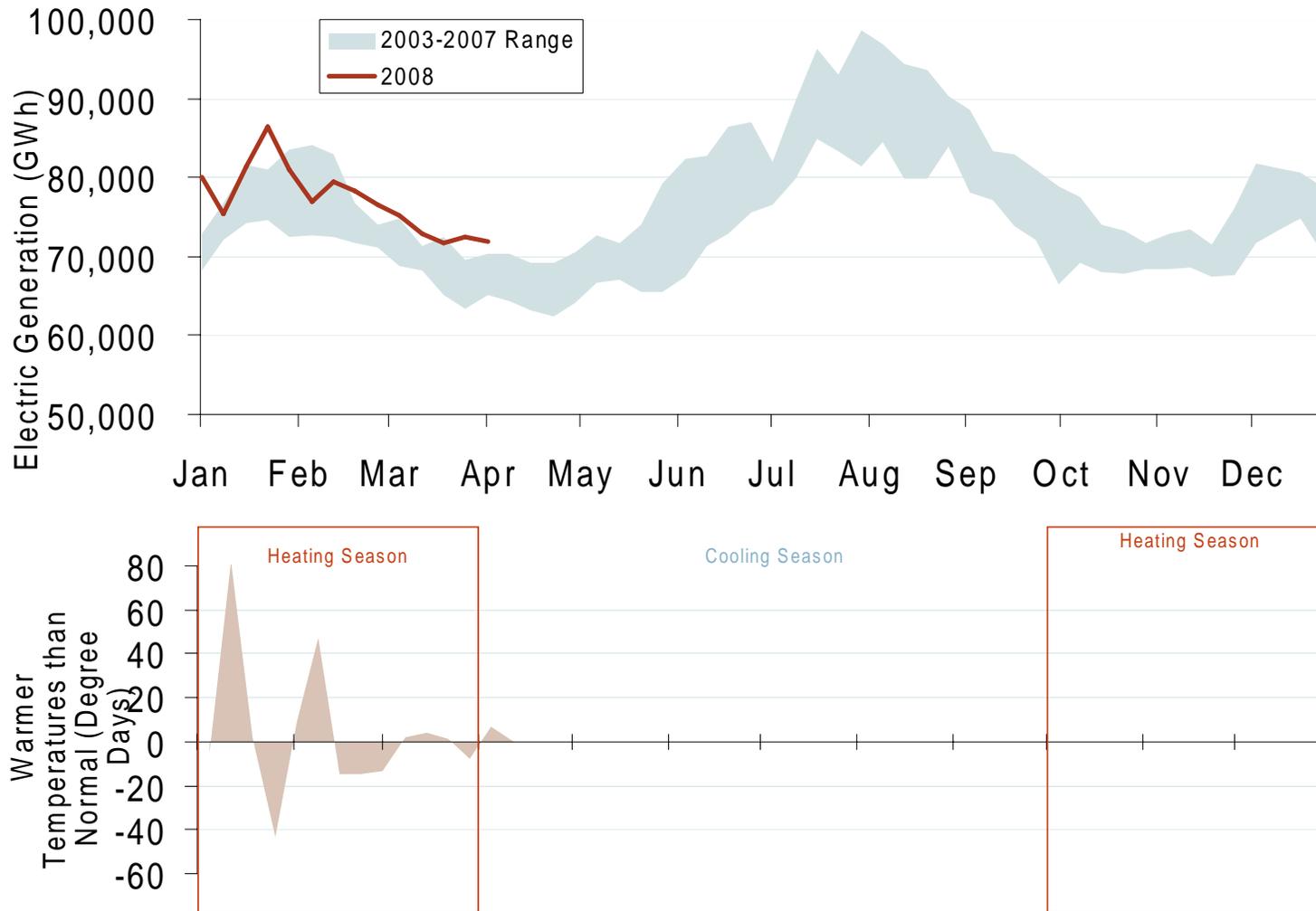


Source: Derived from NOAA data.

Updated April 7, 2008

3020

Weekly U.S. Electric Generation Output and Temperatures



Source: Derived from EEI and NOAA data.

Updated April 4, 2008

Pacific/Northwest Hydro and Snowpack Levels

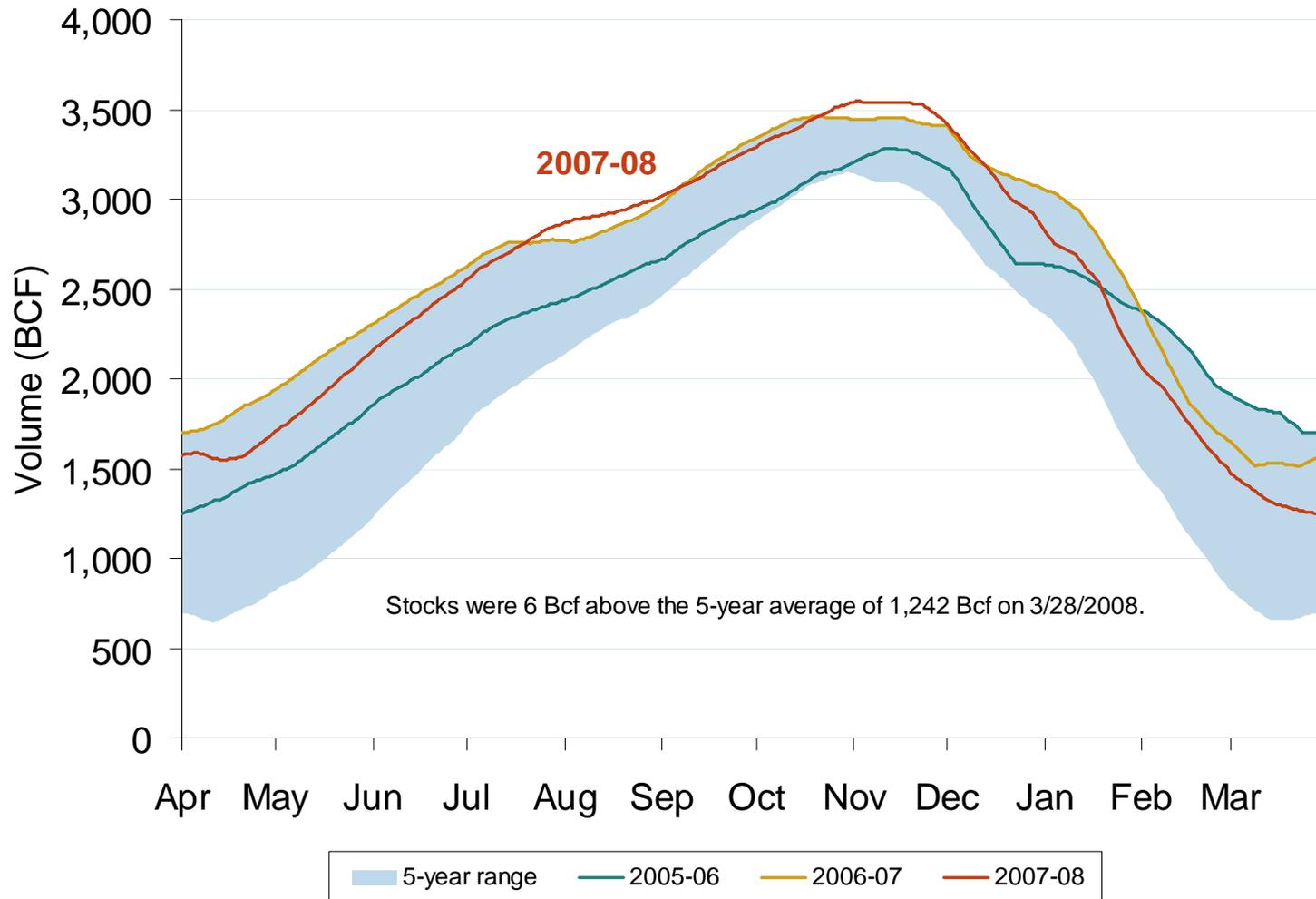
	Hydro Generation		Snow Water Equivalent ³		
	In-State Capacity (MW) ¹	Additional Capacity Created Downstream (MW) ²	One Year Ago (% of average)	3/06/08 (% of average)	3/31/08 (% of average)
California	10,400	0	44%	110%	98%
British Columbia	10,000	16,200	129%	108%	105%
Idaho	2,700	19,700	63%	103%	106%
Washington	21,500	0	92%	127%	131%
Montana	2,700	16,200	78%	111%	112%
Oregon	9,100	0	60%	133%	159%

1 Net summer capacity in megawatts by state (EIA).

2 Approximate electric capacity created by water flow through the downstream states (EIA and BPA). The capacity estimates reflect the water flow pattern of the series of hydro facilities on the Snake and Columbia Rivers.

3 Snow Water Equivalent, in percent of the historical average for the same date, is the ratio of current snow water daily data (collected by the Natural Resources Conservation Services' Snowtel Telemetry sites) compared to the average snow water for the same day between 1961-1990. Total Hydro Capacity figures by state do not tie precisely to Snow Water Equivalent data due to such factors as snow basin terrain and complex distribution of run-off to neighboring state hydroelectric dams or shared facilities (e.g., Columbia River hydroelectric dams on the border of Washington and Oregon) (Bloomberg).

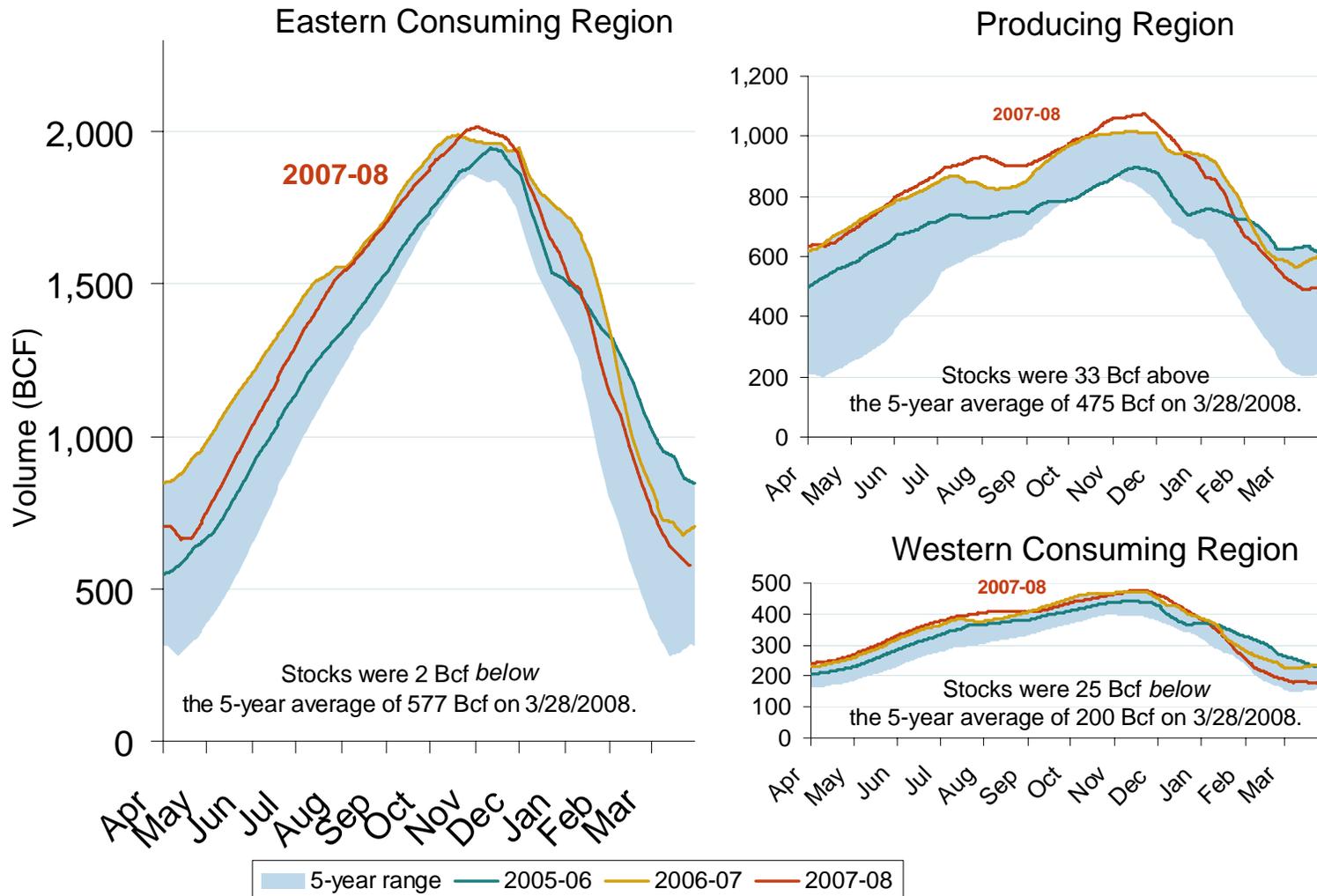
Total U.S. Working Gas in Storage



Source: Derived from EIA data.

Updated April 4, 2008

Regional Totals of Working Gas in Storage

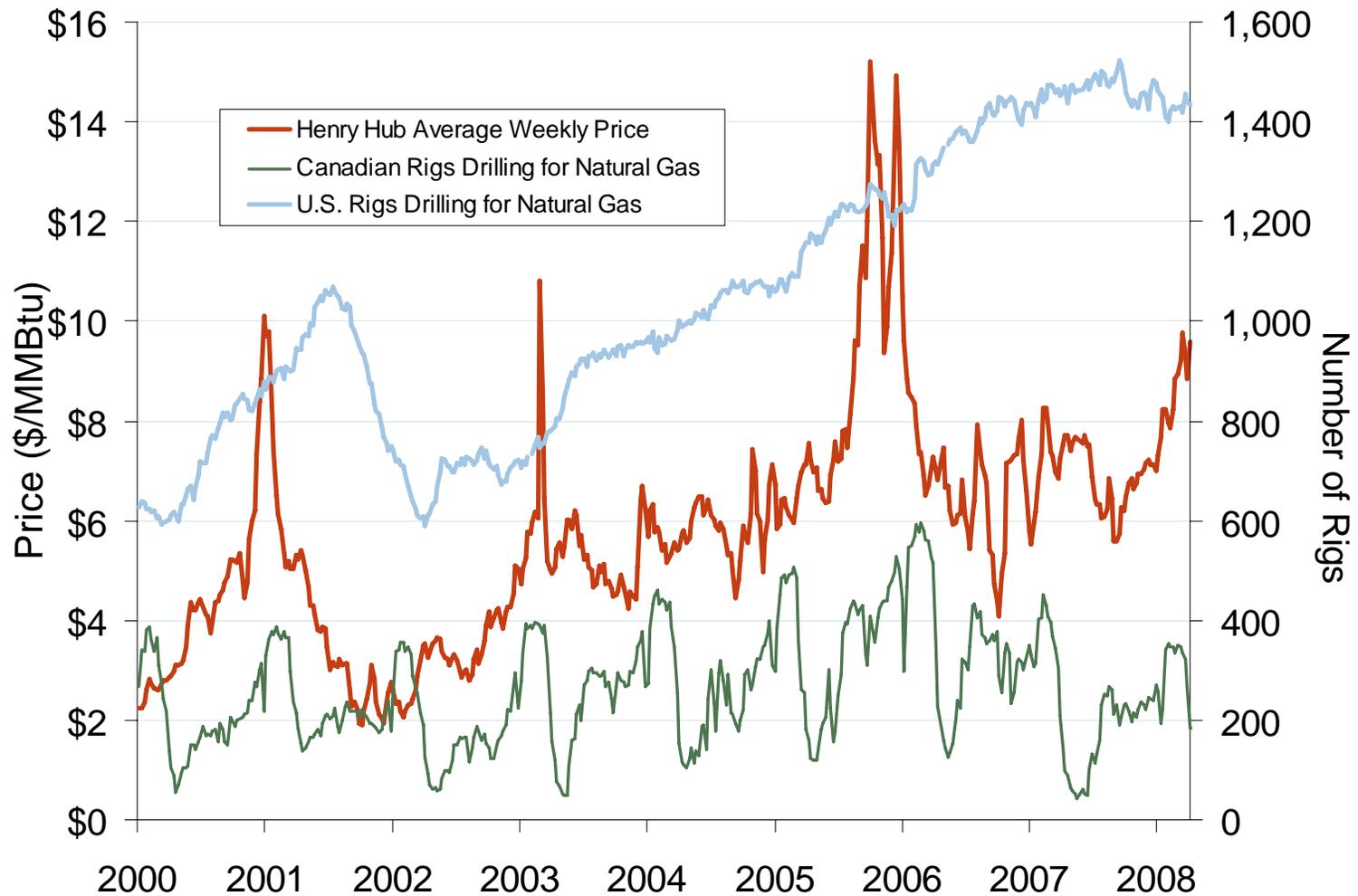


Source: Derived from EIA data.

Updated April 4, 2008

2004

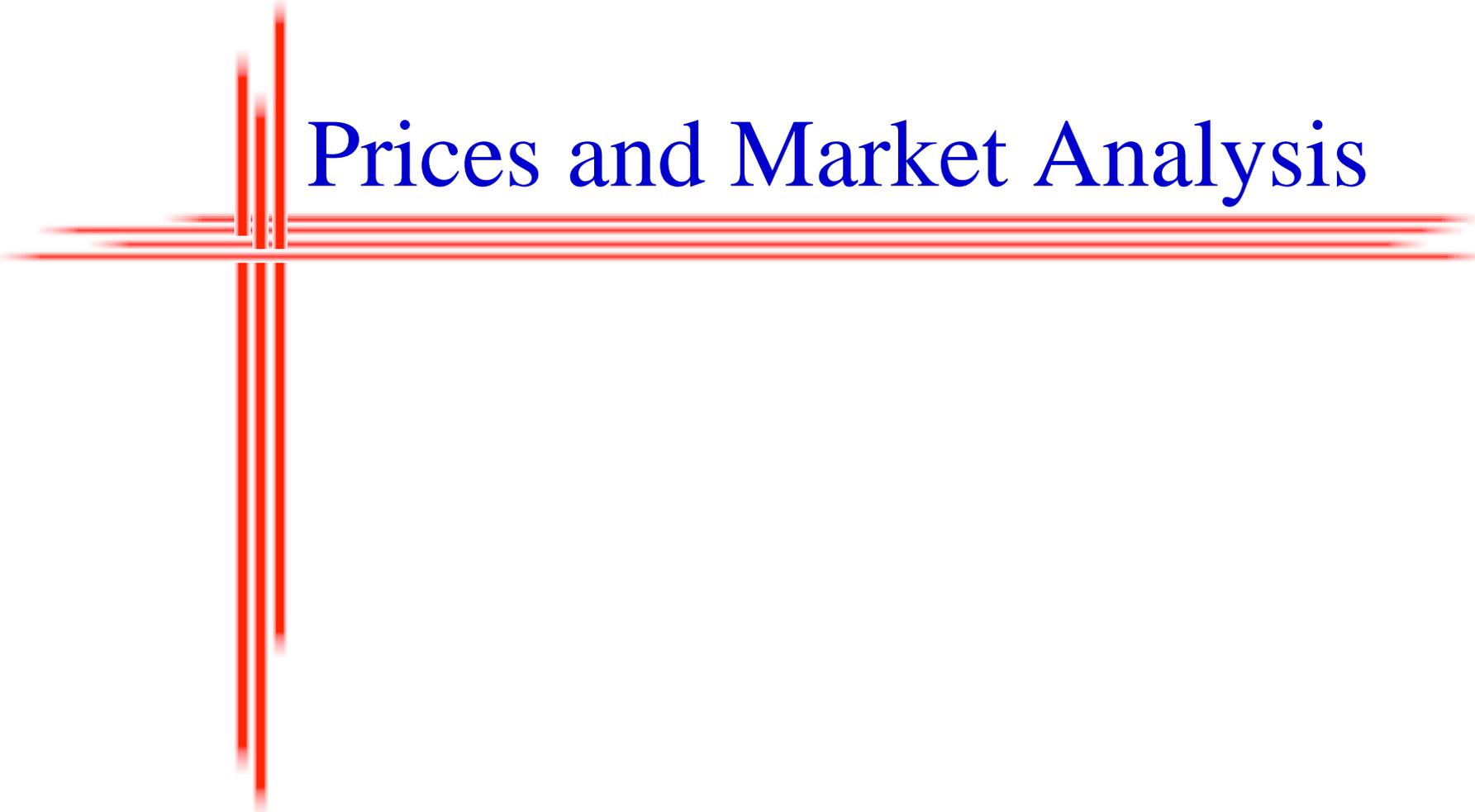
U.S. and Canadian Natural Gas Drilling Rig Count and Daily Spot Prices



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

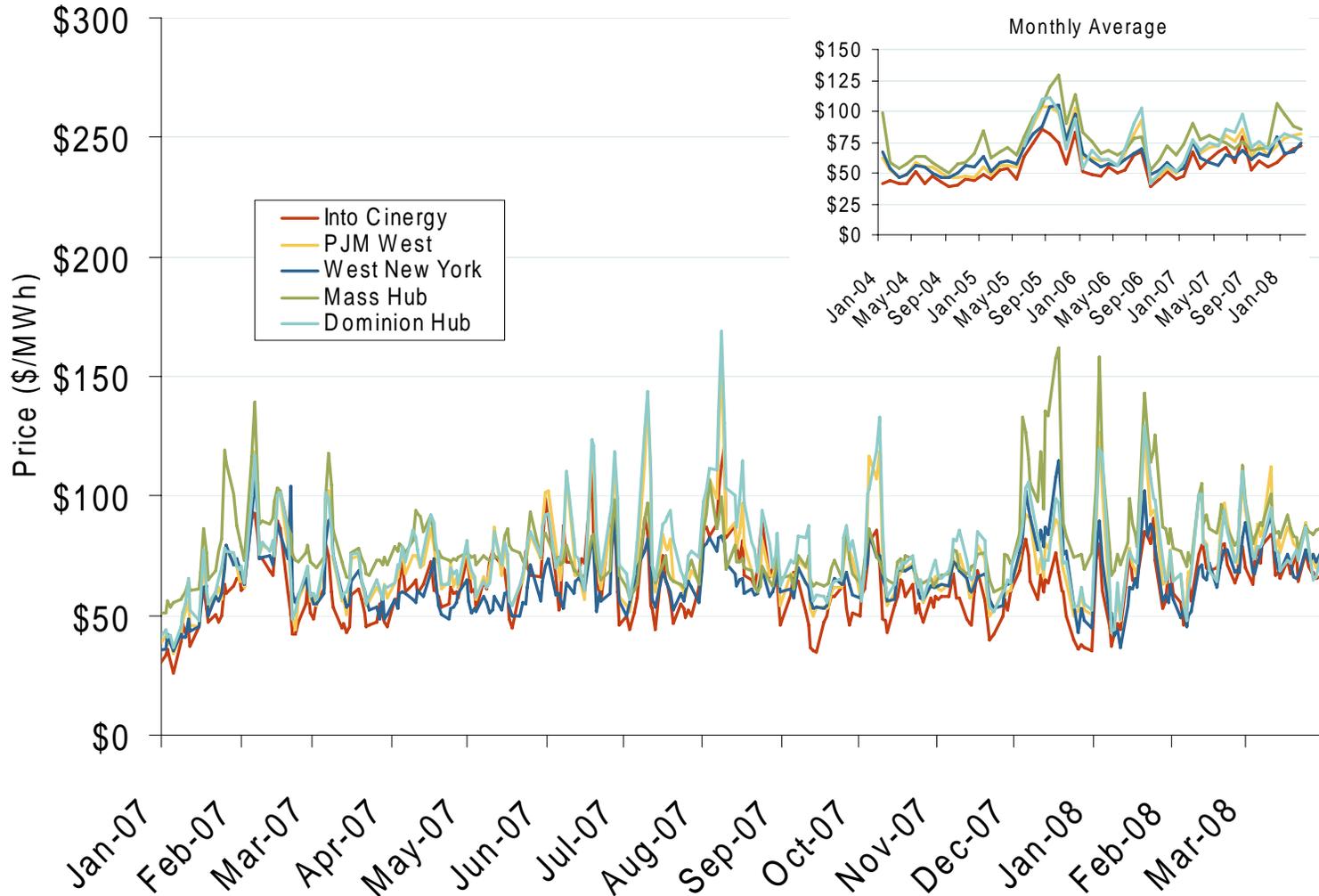
Updated April 4, 2008

2007

A decorative graphic consisting of several thick, parallel red lines. Two lines are vertical, intersecting with three horizontal lines. The lines have a slight blur or glow effect.

Prices and Market Analysis

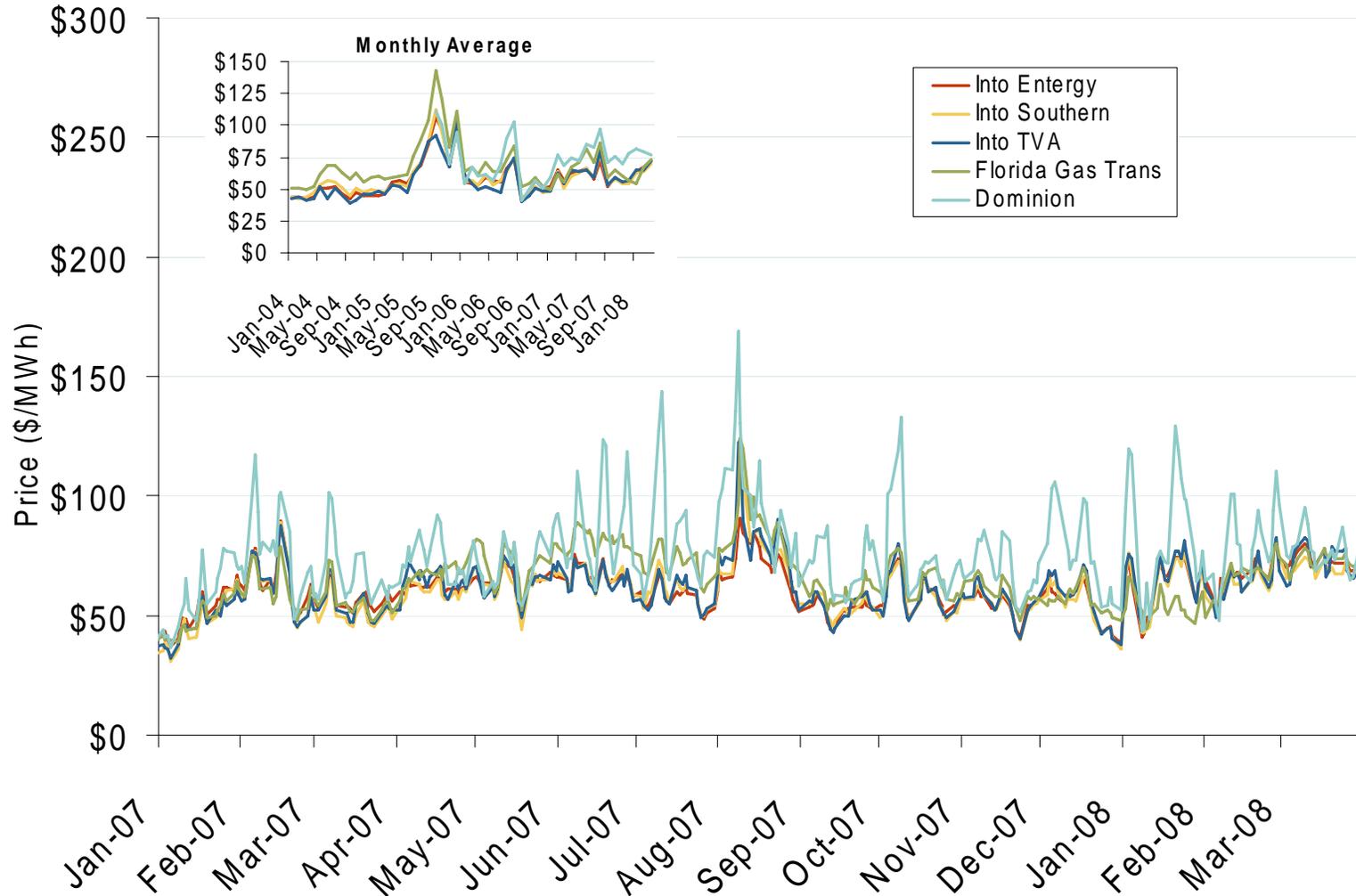
Eastern Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from *Platts* data.

Updated April 4, 2008

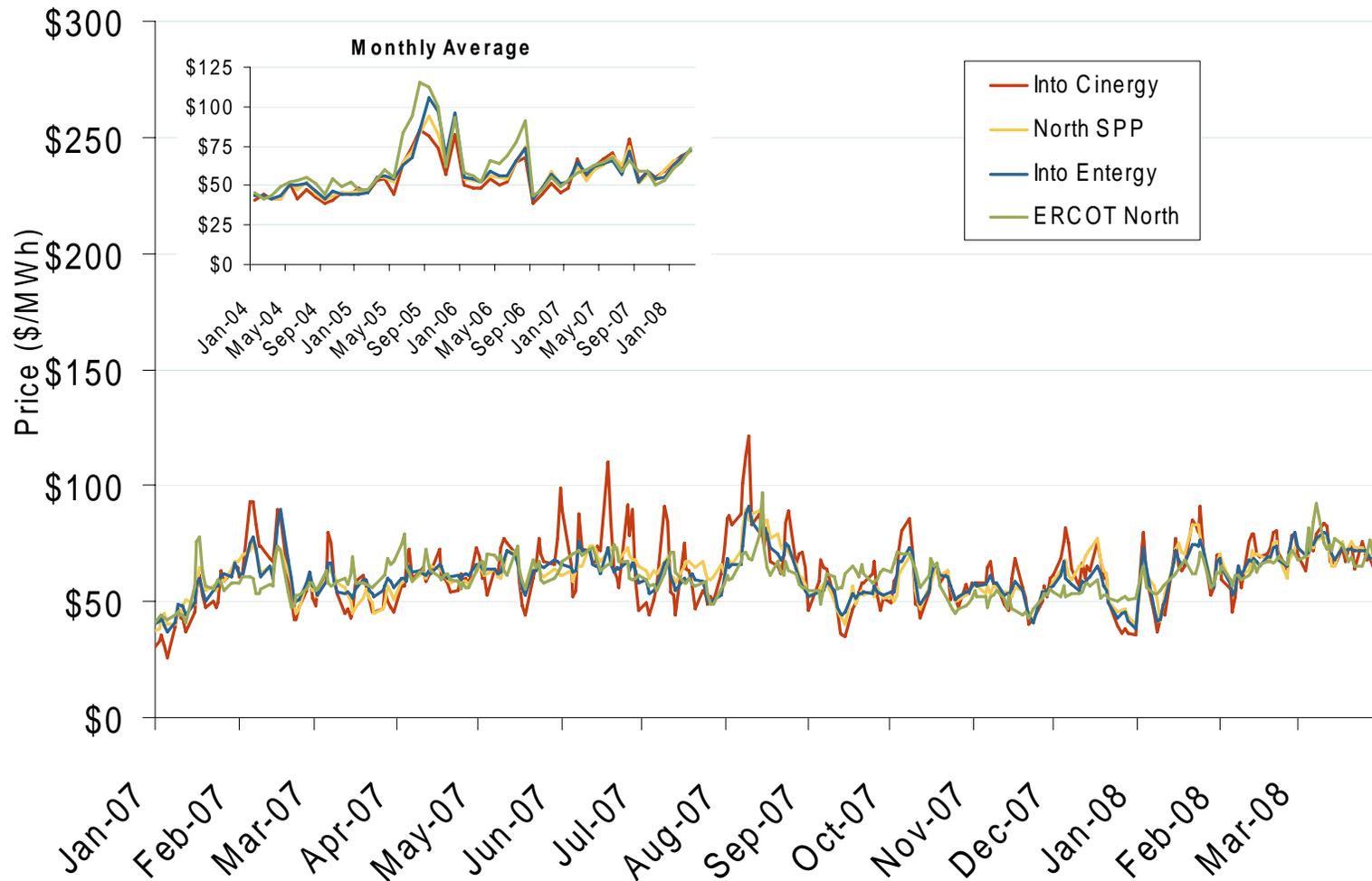
Southeastern Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from *Platts* data.

Updated April 4, 2008

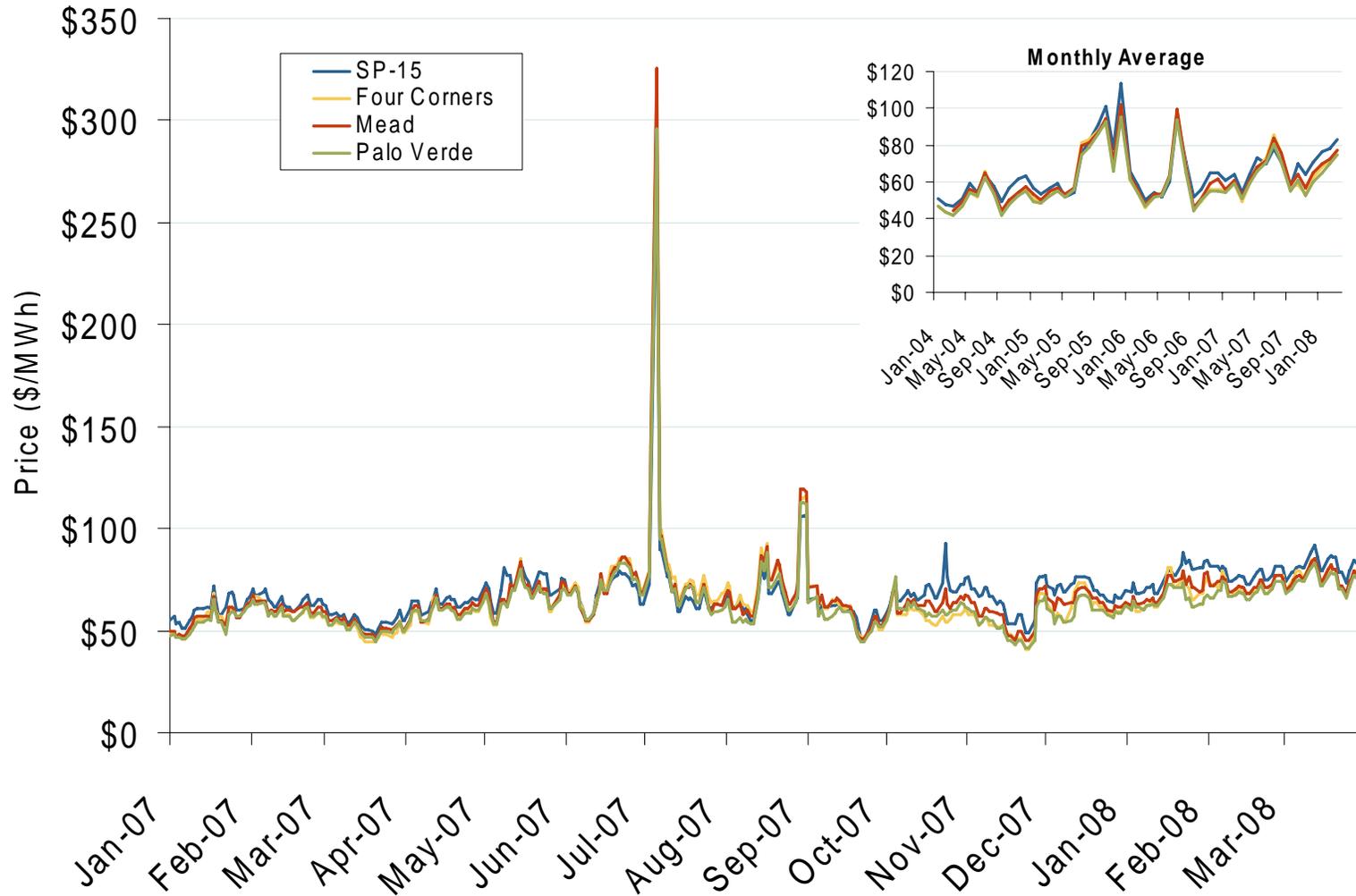
Midwestern Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from *Platts* data.

Updated April 4, 2008

Southwestern Daily Bilateral Day-Ahead On-Peak Prices

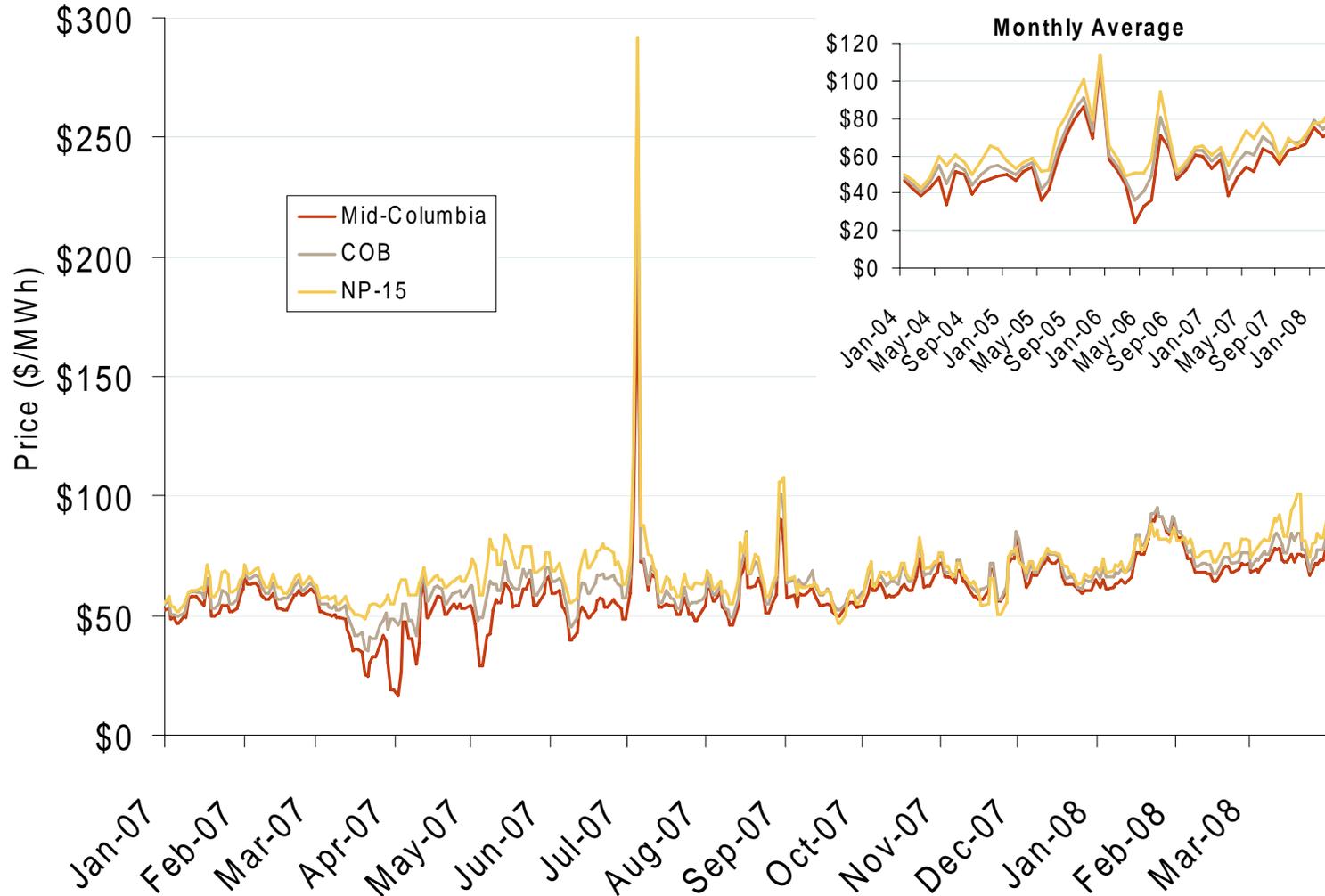


Source: Derived from *Platts* data.

Updated April 4, 2008

1066

Northwestern Daily Bilateral Day-Ahead On-Peak Prices

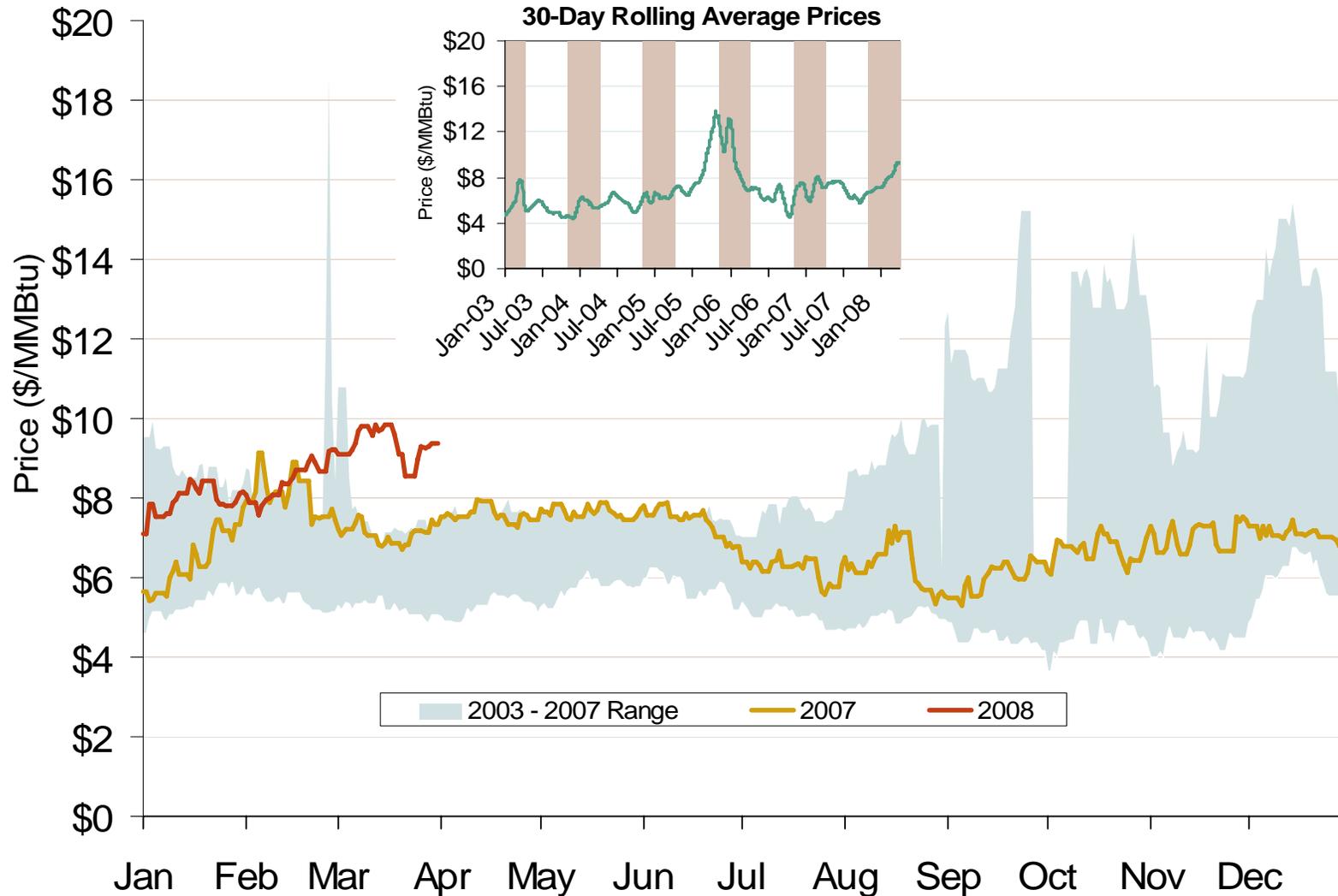


Source: Derived from Platts data.

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

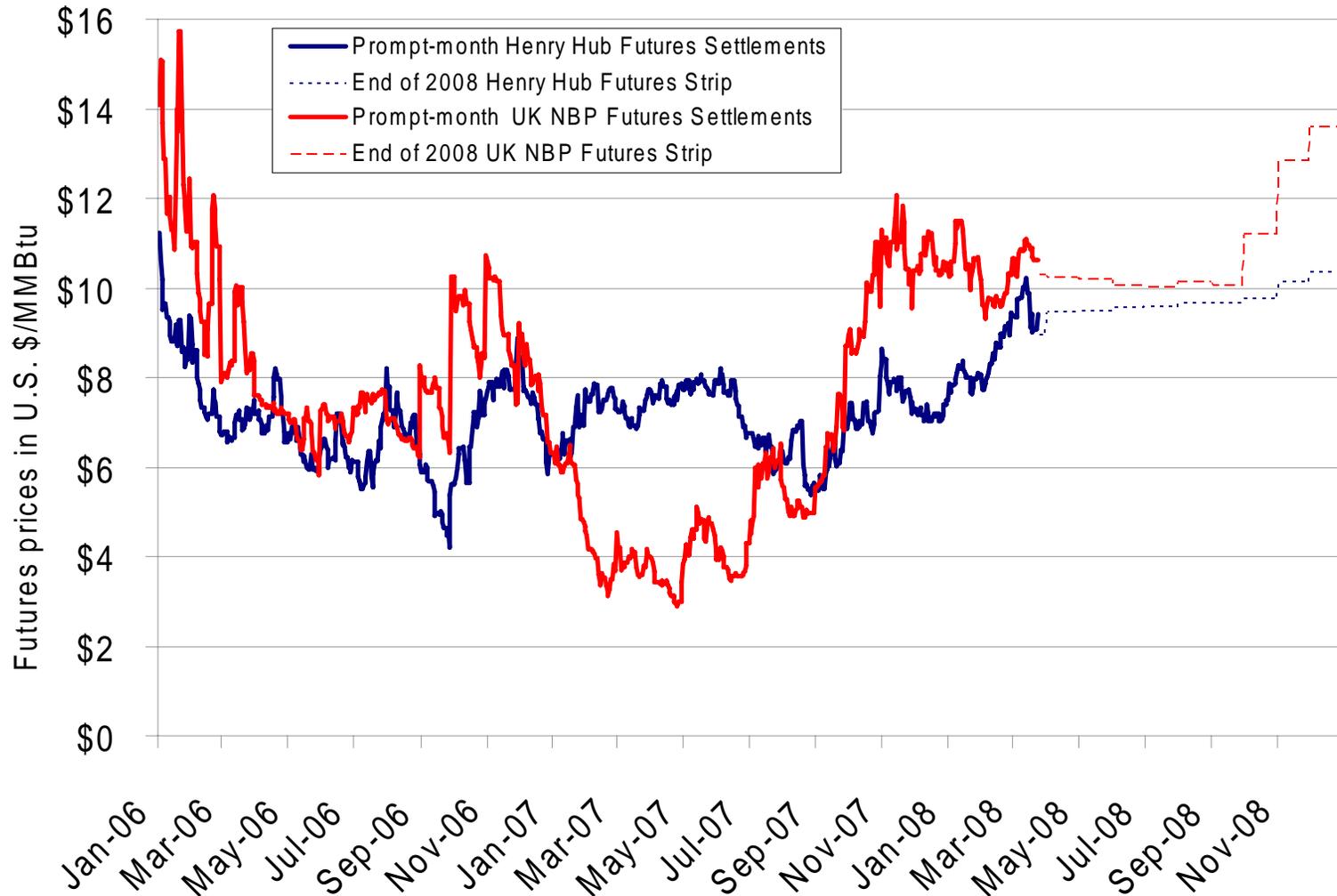


Source: Derived from *Platts* data.

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

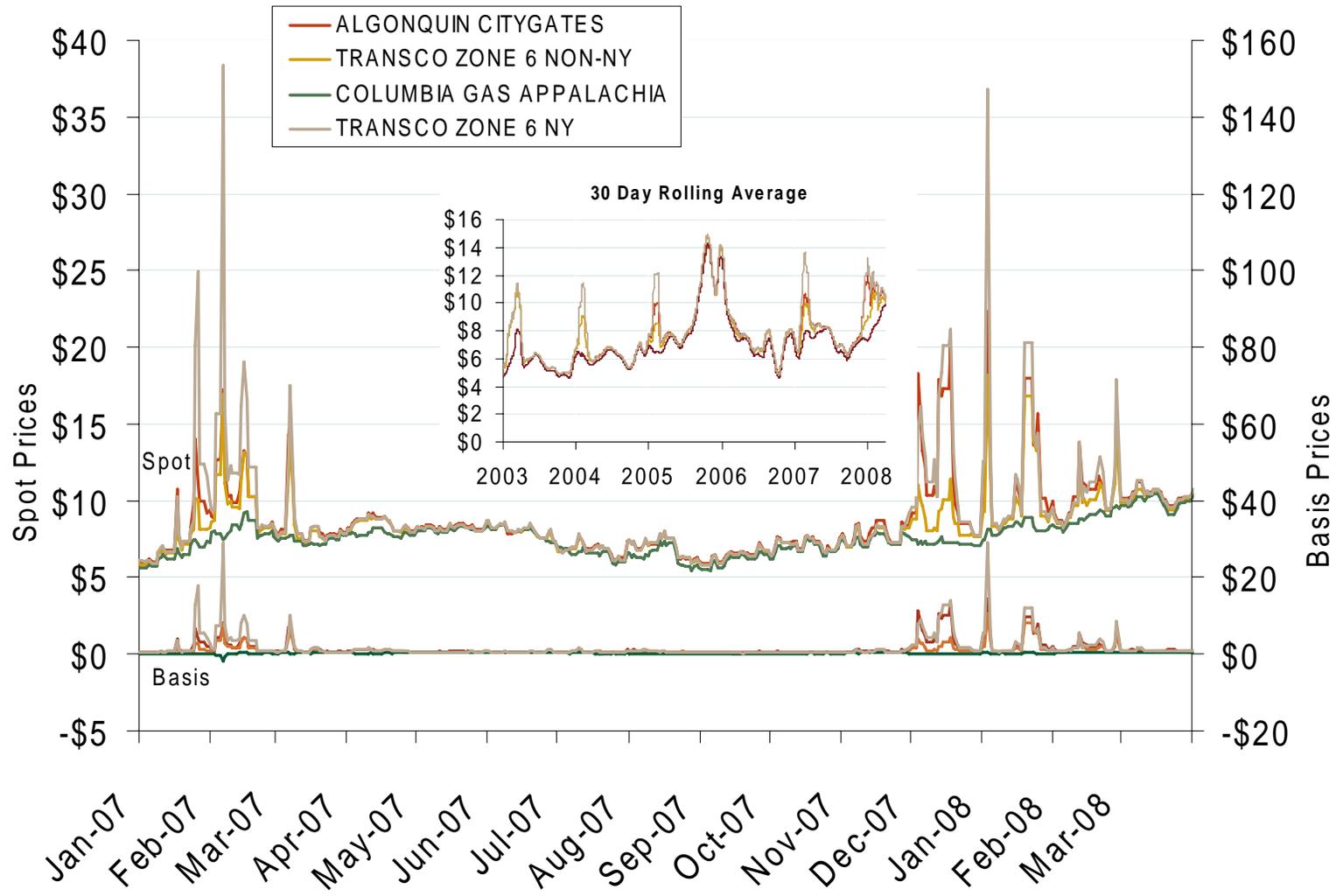
Henry Hub and AECO Prompt-Month Futures Prices



Source: Derived from ICE data.

Updated April 4, 2008

Northeastern Spot Prices and Basis



Source: Derived from *Platts* data.

Updated April 4, 2008

2030

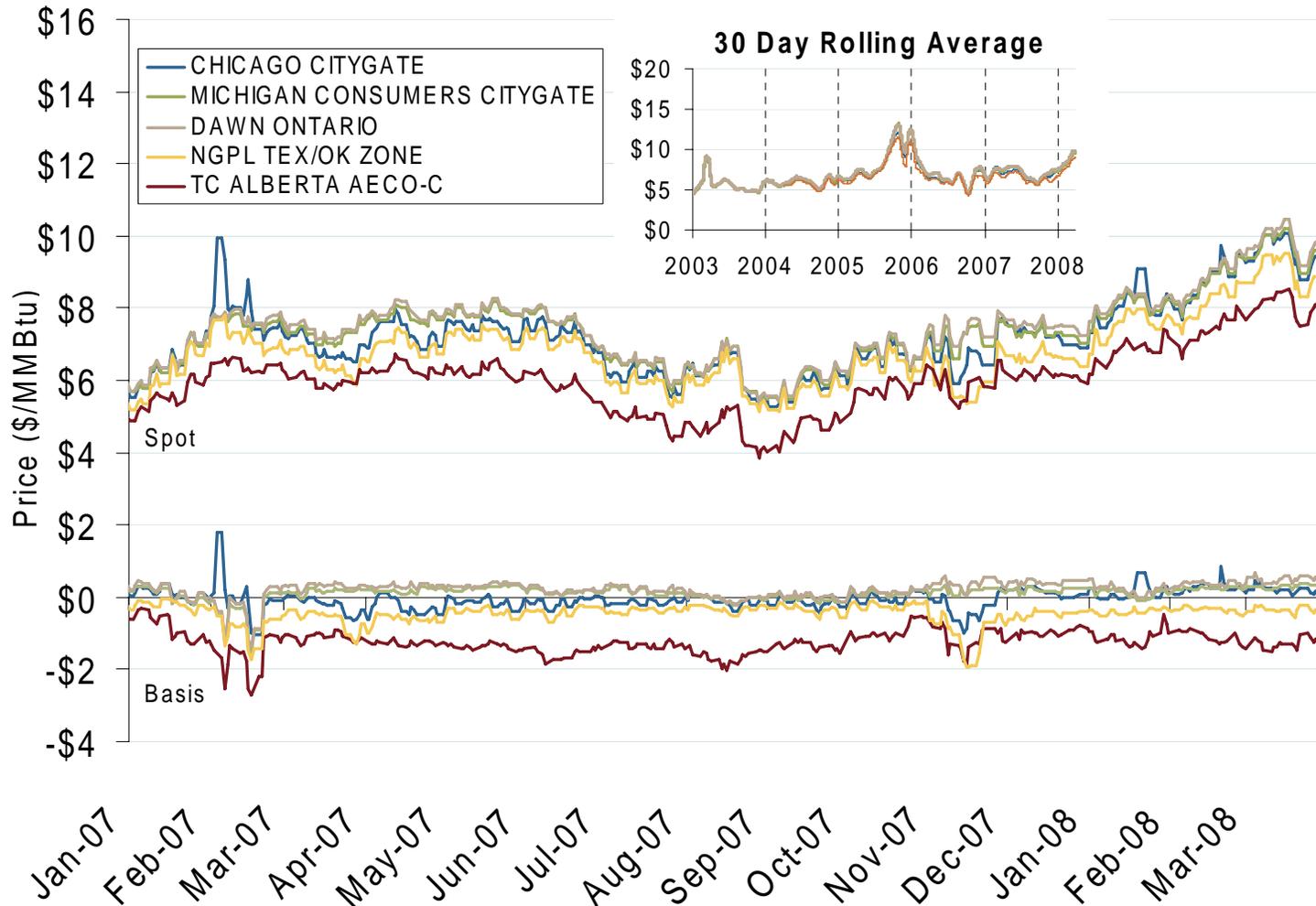
Southeastern Day-Ahead Hub Spot Prices and Basis



Source: Derived from *Platts* data.

Updated April 4, 2008 2058

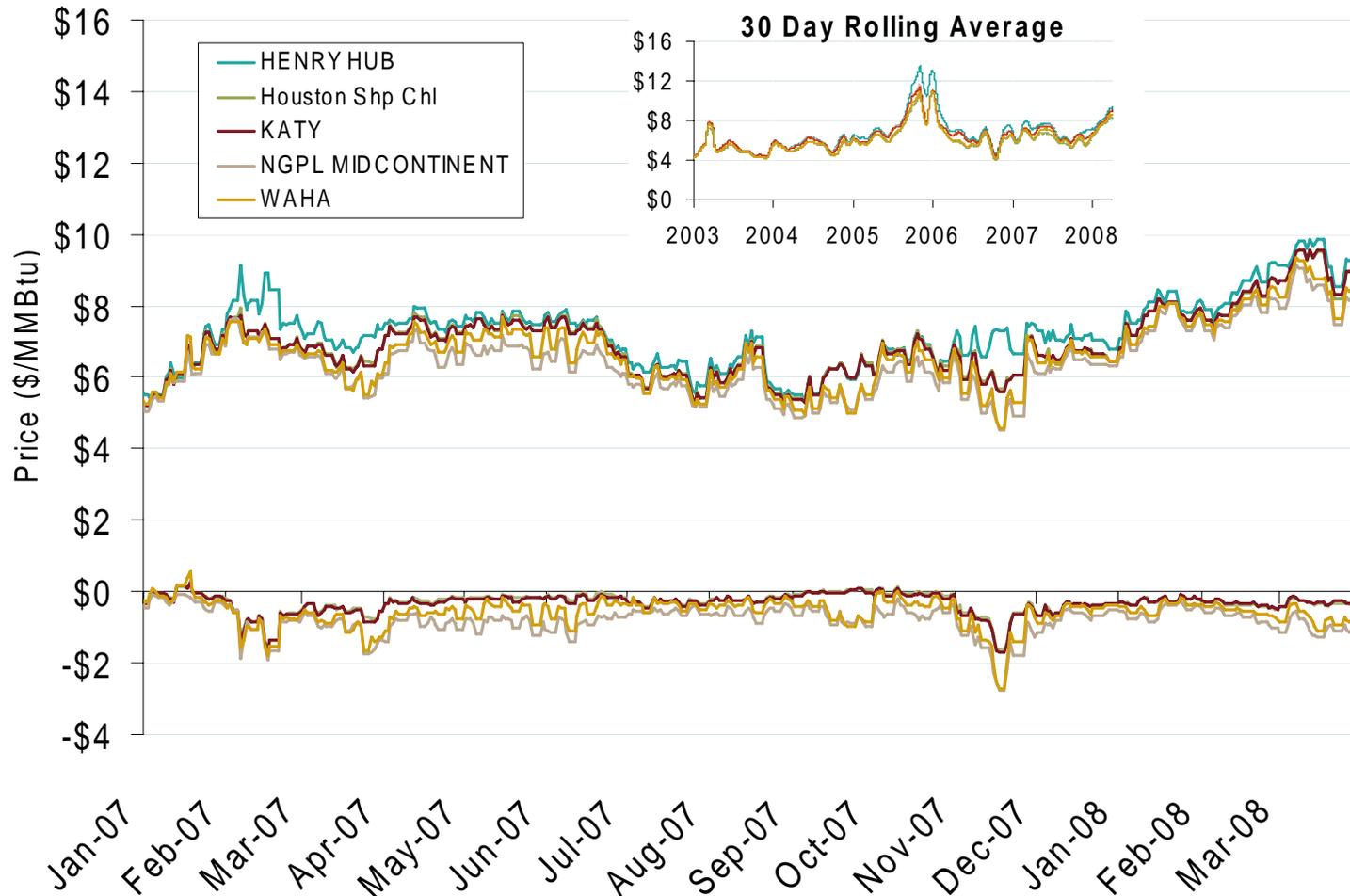
Midwestern Day-Ahead Hub Spot Prices and Basis



Source: Derived from *Platts* data.

Updated April 4, 2008 2016

South Central Day-Ahead Hub Spot Prices and Basis

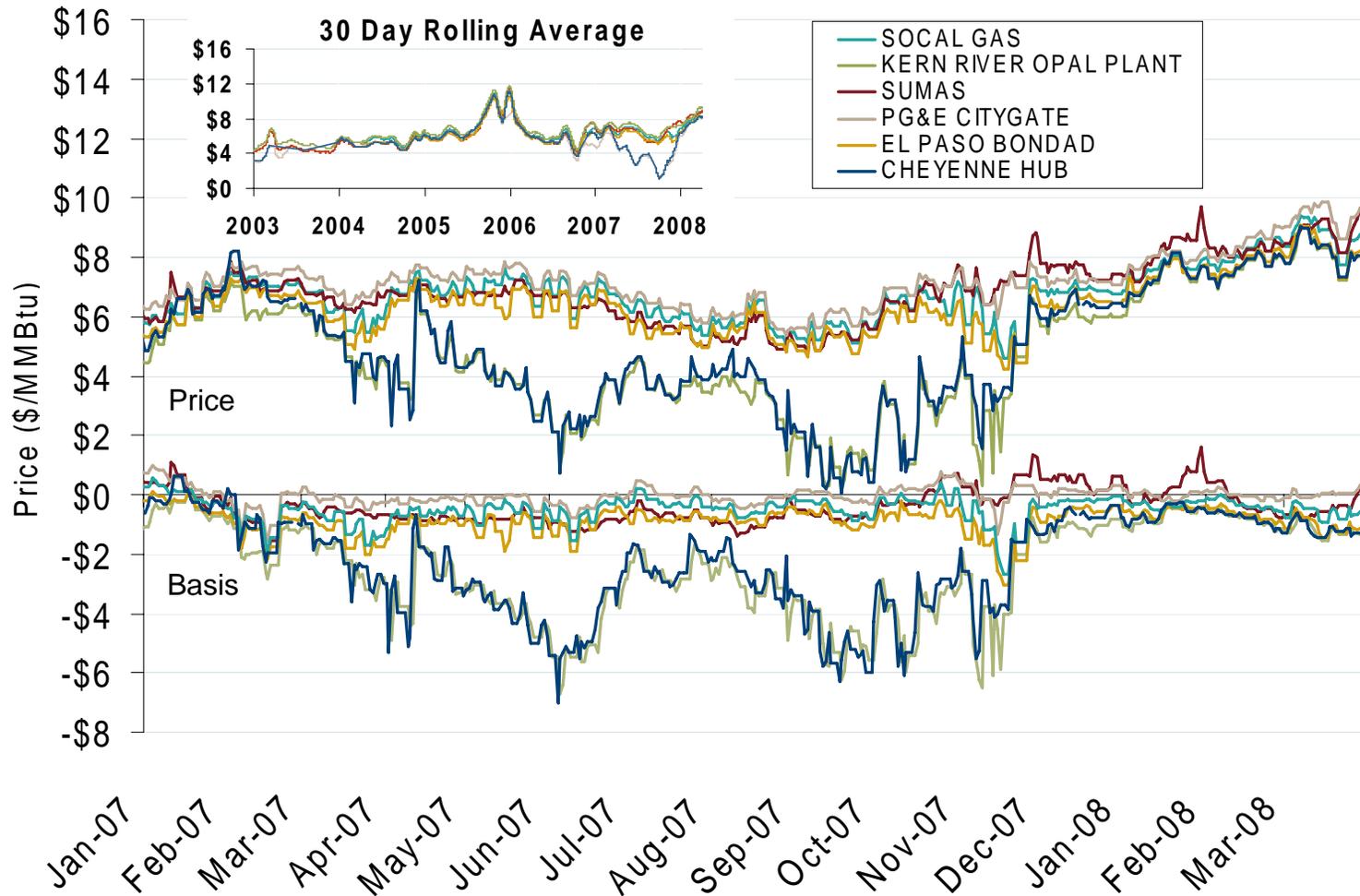


Source: Derived from *Platts* data.

Updated April 4, 2008

2044

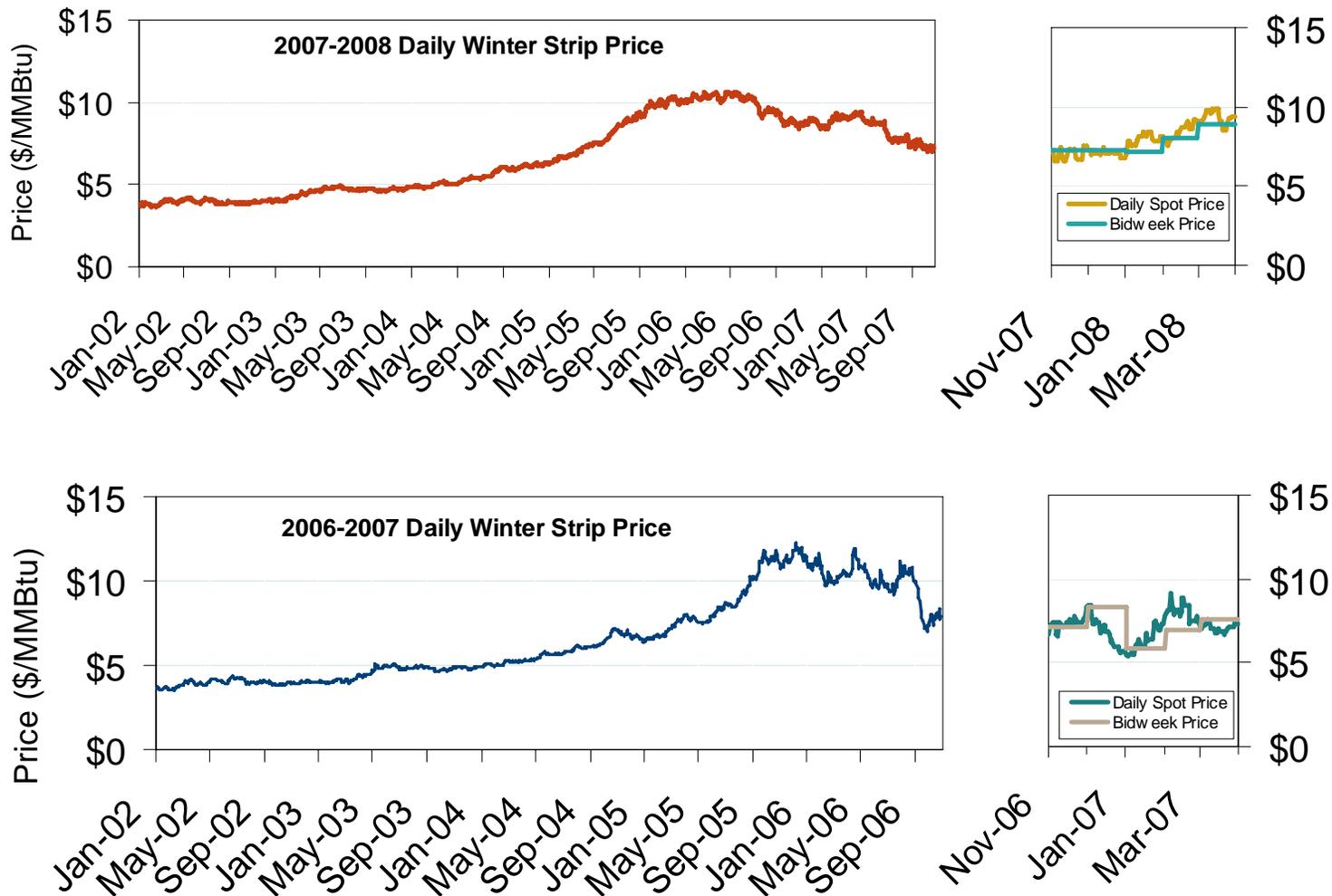
Western Day-Ahead Hub Spot Prices and Basis



Source: Derived from Platts data.

Updated April 4, 2008 2072

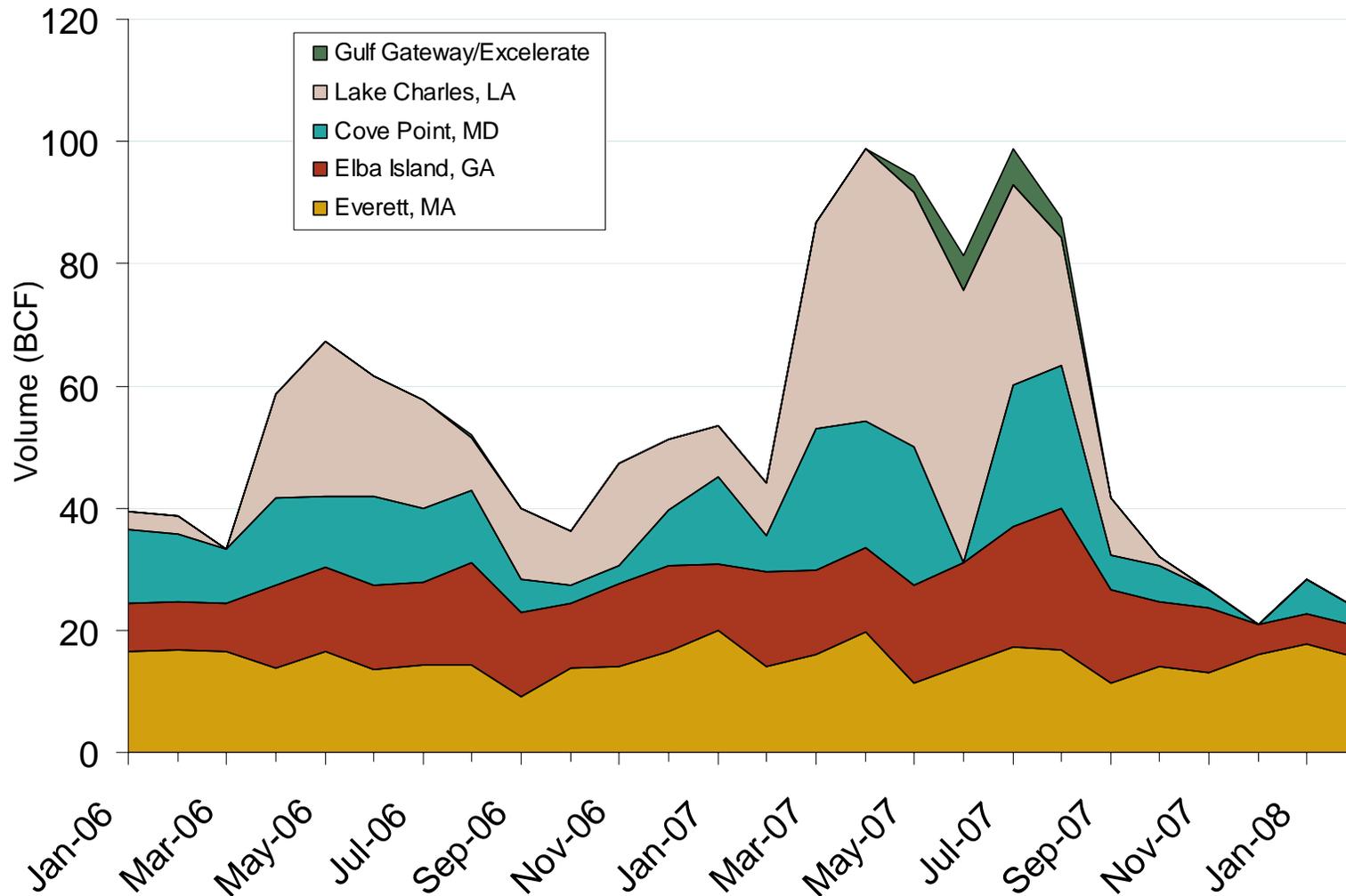
Natural Gas Winter Futures Strip and Daily Henry Hub Spot and Bidweek Prices



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

Updated April 4, 2008

Monthly Gas Imports at Existing U.S. LNG Facilities

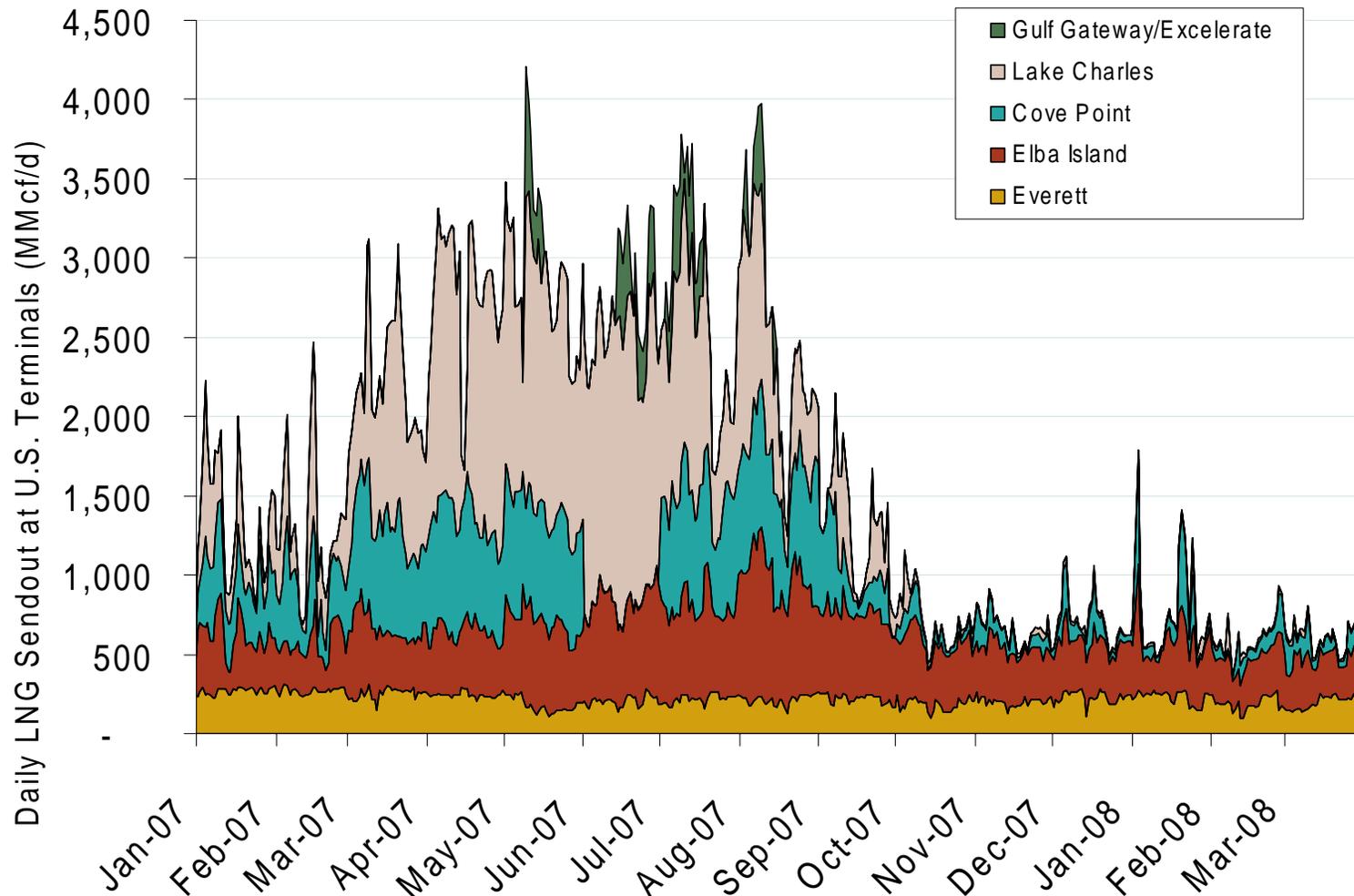


Source: Derived from EIA data.

Updated April 4, 2008

3014

Daily Gas Sendout from Existing U.S. LNG Facilities

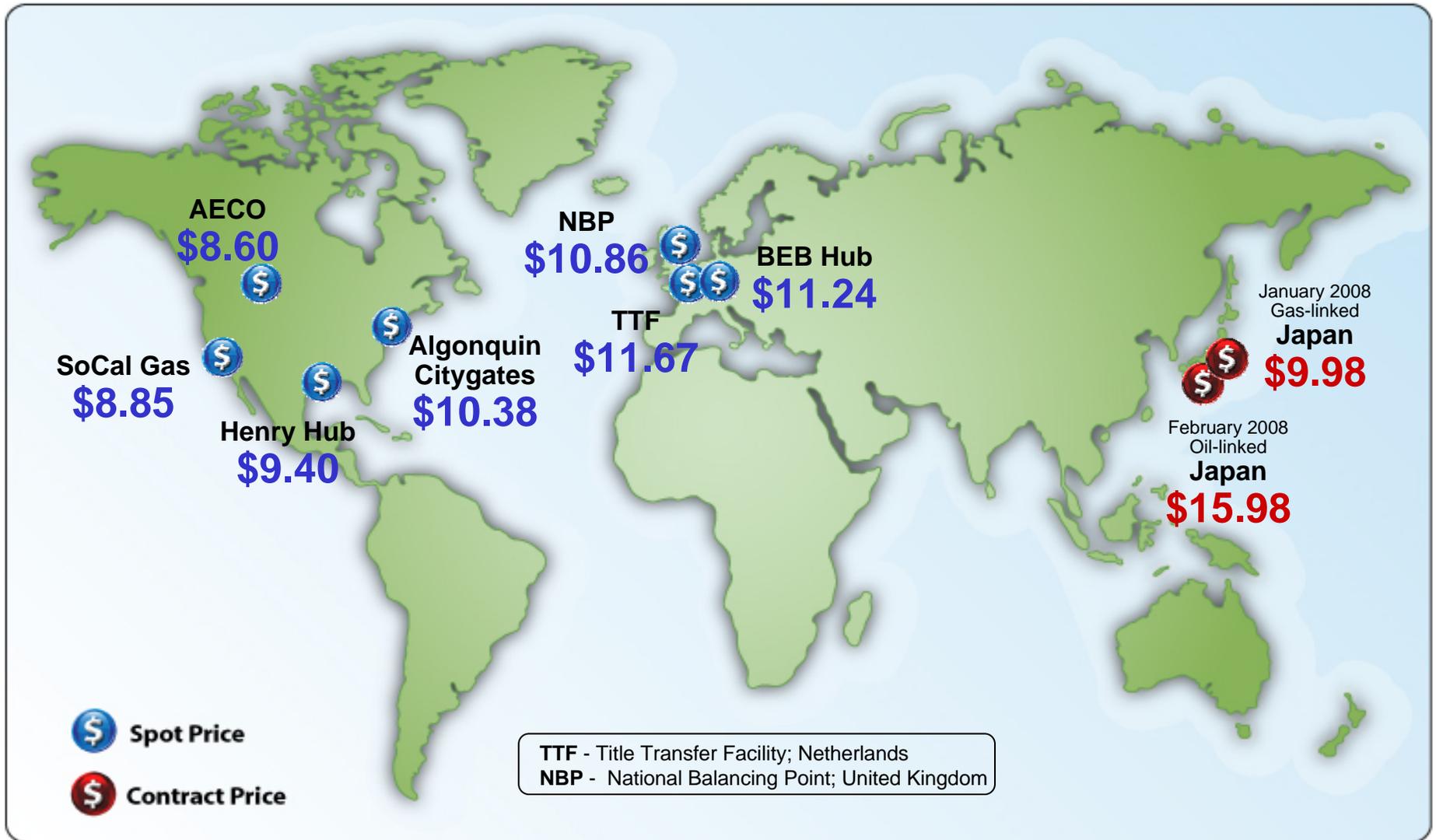


Source: Derived from *Bentek* data. Excludes Everett LNG delivered via truck and consumed by the Mystic plant.

Updated April 4, 2008

3007

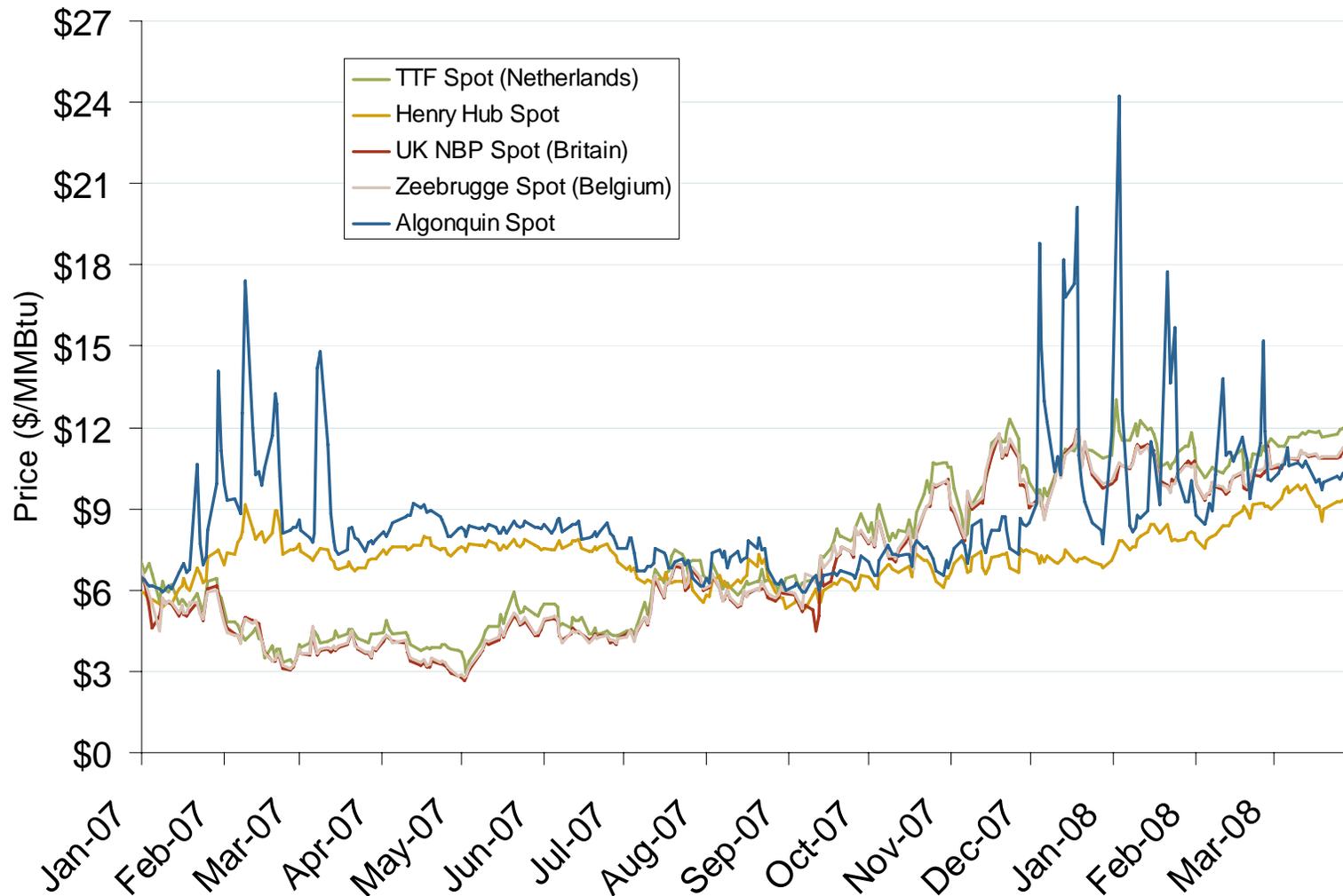
World Natural Gas Prices for March 2008



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

Atlantic Basin European and US Spot Natural Gas Prices

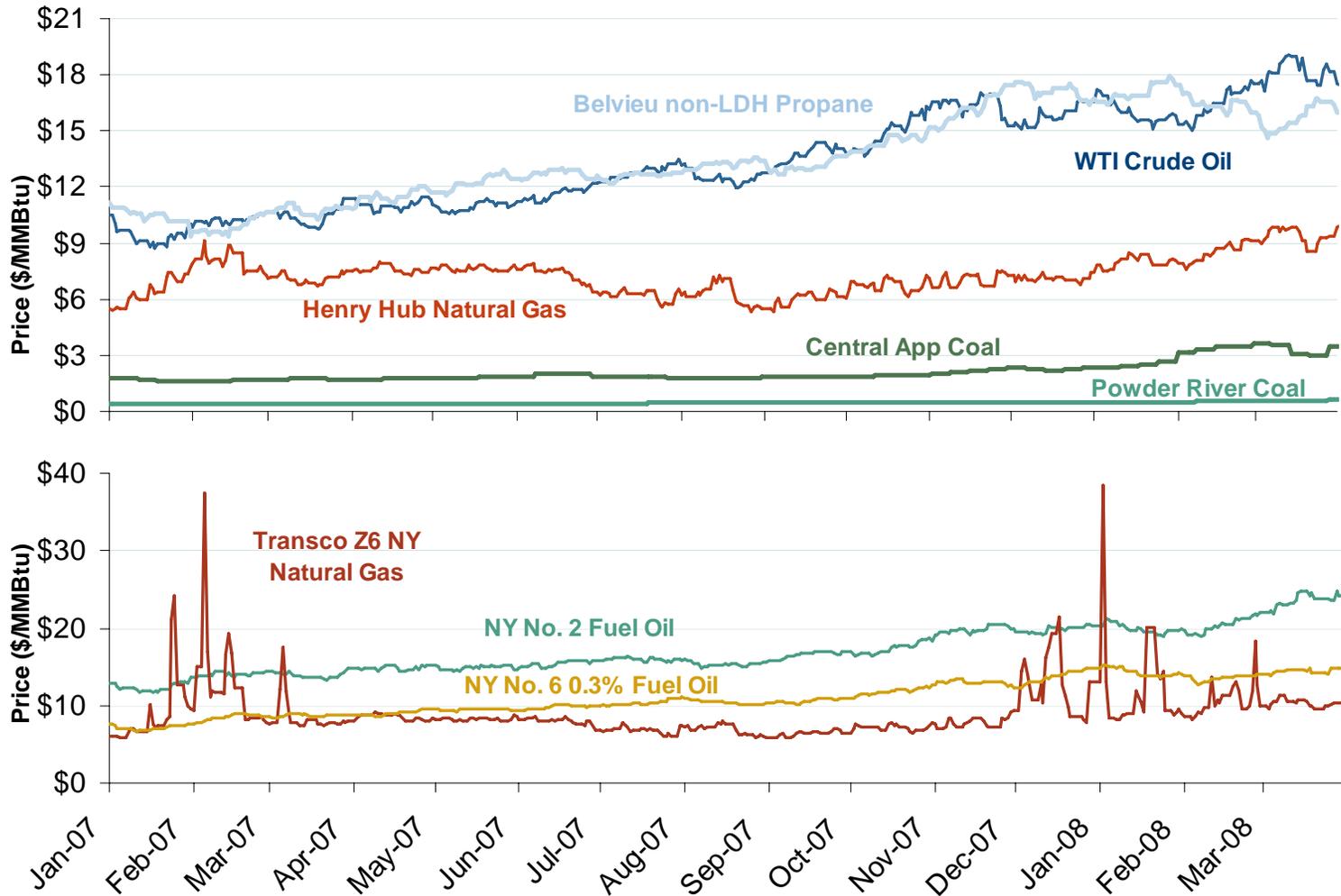


Source: Derived from *Bloomberg* and *ICE* data.

Updated April 4, 2008

3008

Oil, Coal, Natural Gas and Propane Daily Spot Prices

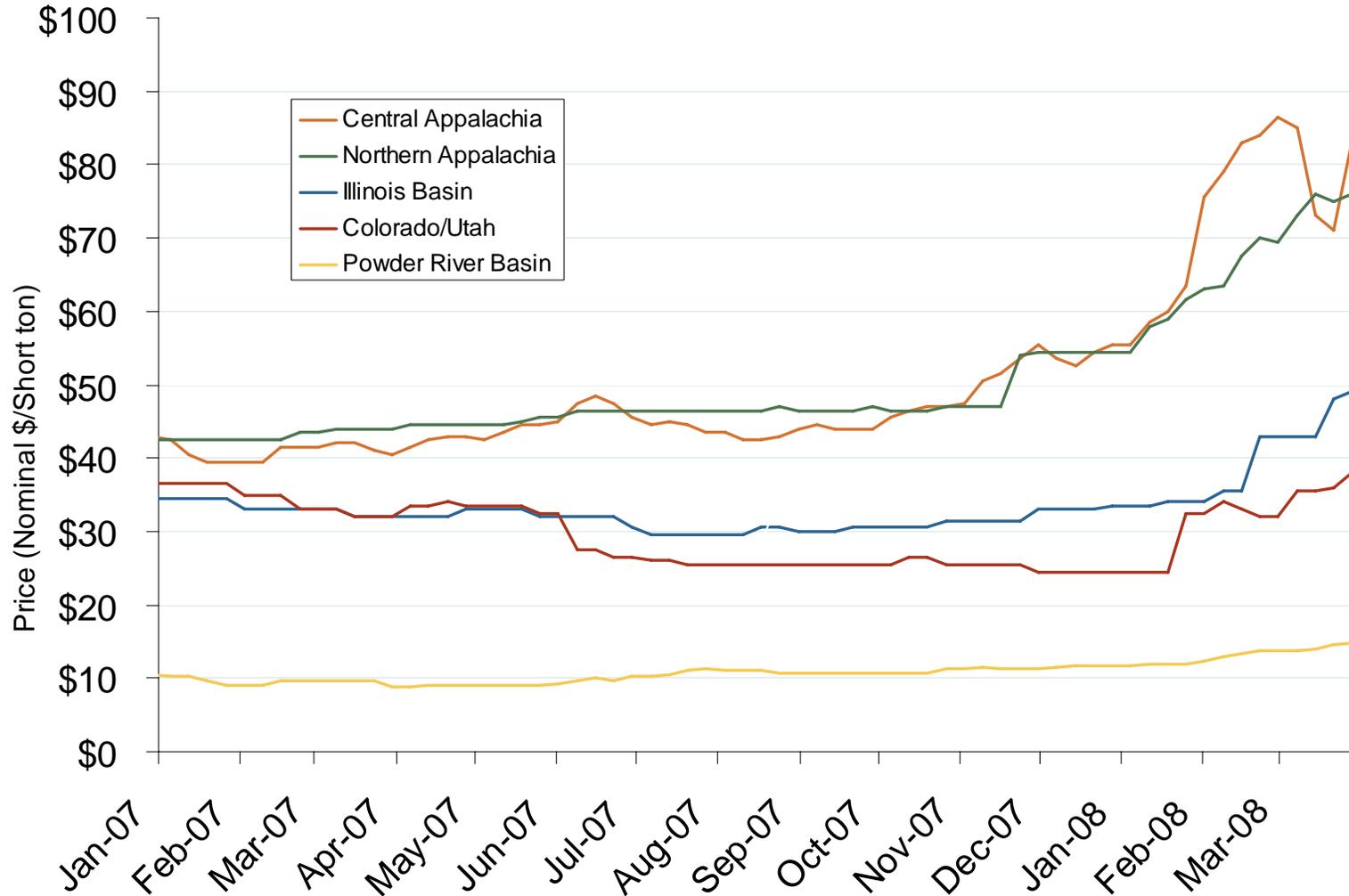


Source: Derived from ICE and Bloomberg data.

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

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

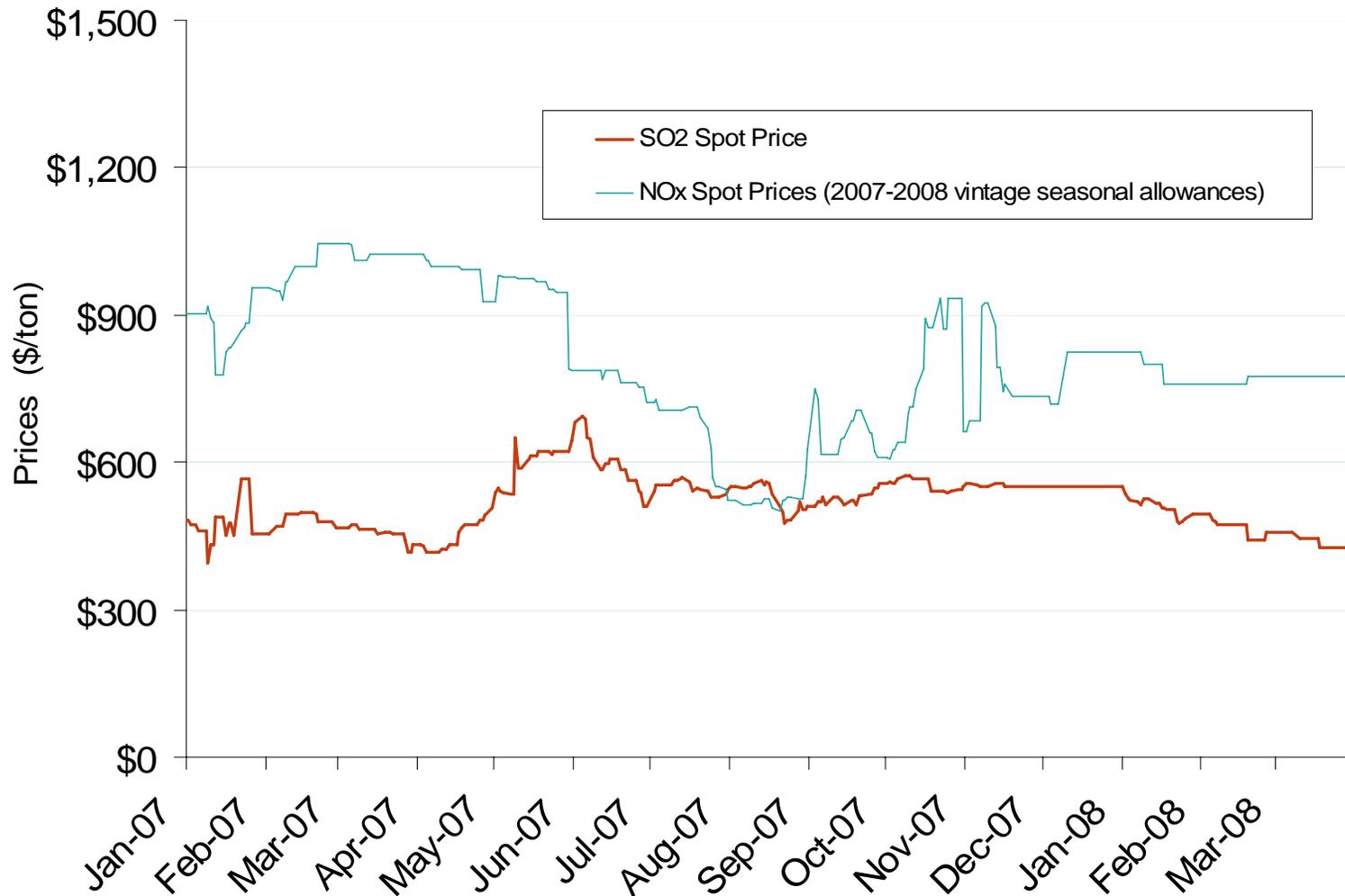
Central Appalachian Coal Futures Prices



Source: Derived from Nymex data.

Updated April 4, 2008

SO₂ 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

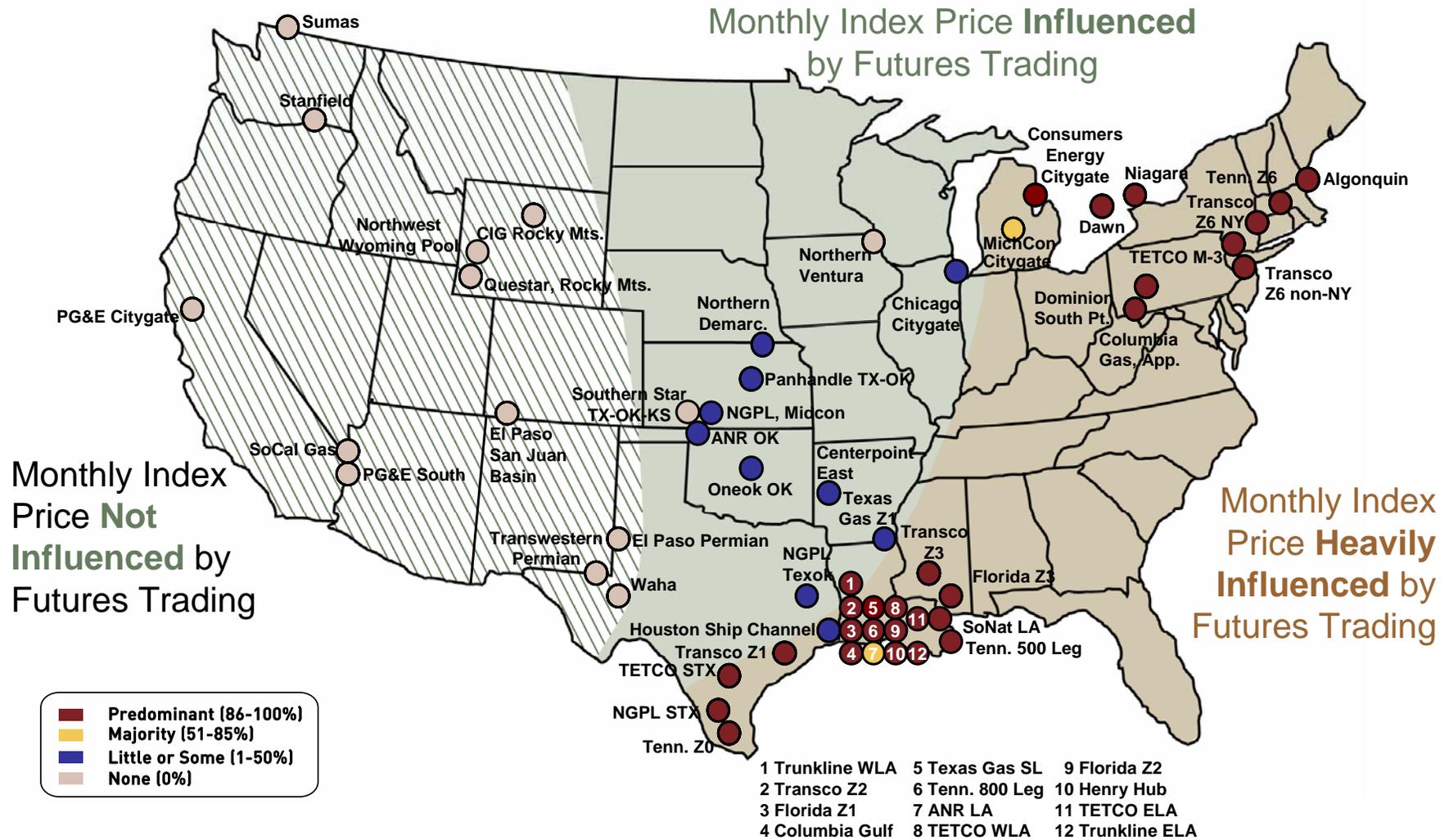


See 2003-2007 historical monthly final settlement day charts.

Source: Derived from Nymex and ICE data.

Updated April 2, 2008

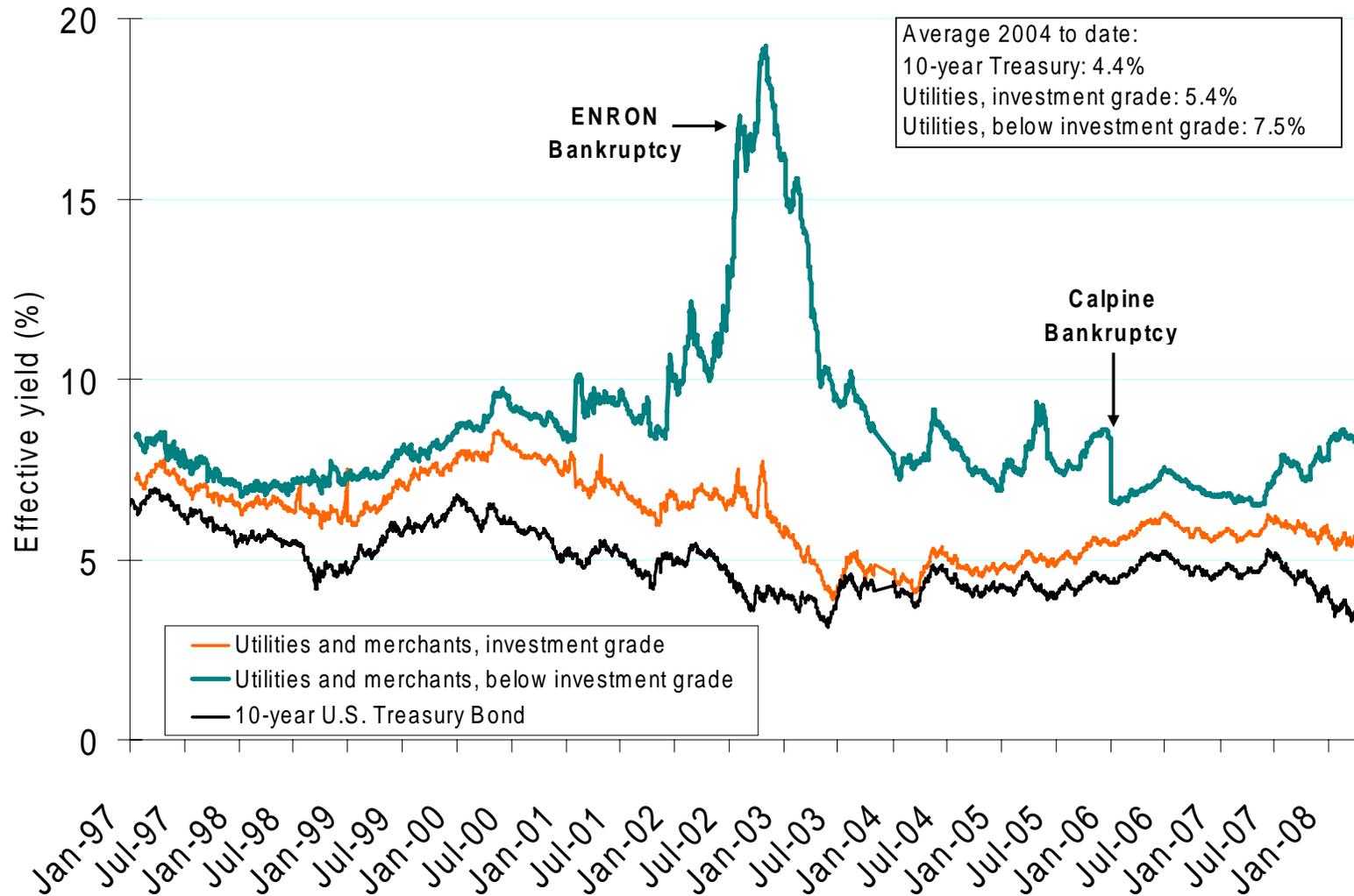
Use of Physical Basis in Natural Gas Price Indices at Major Trading Points, 2007



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**