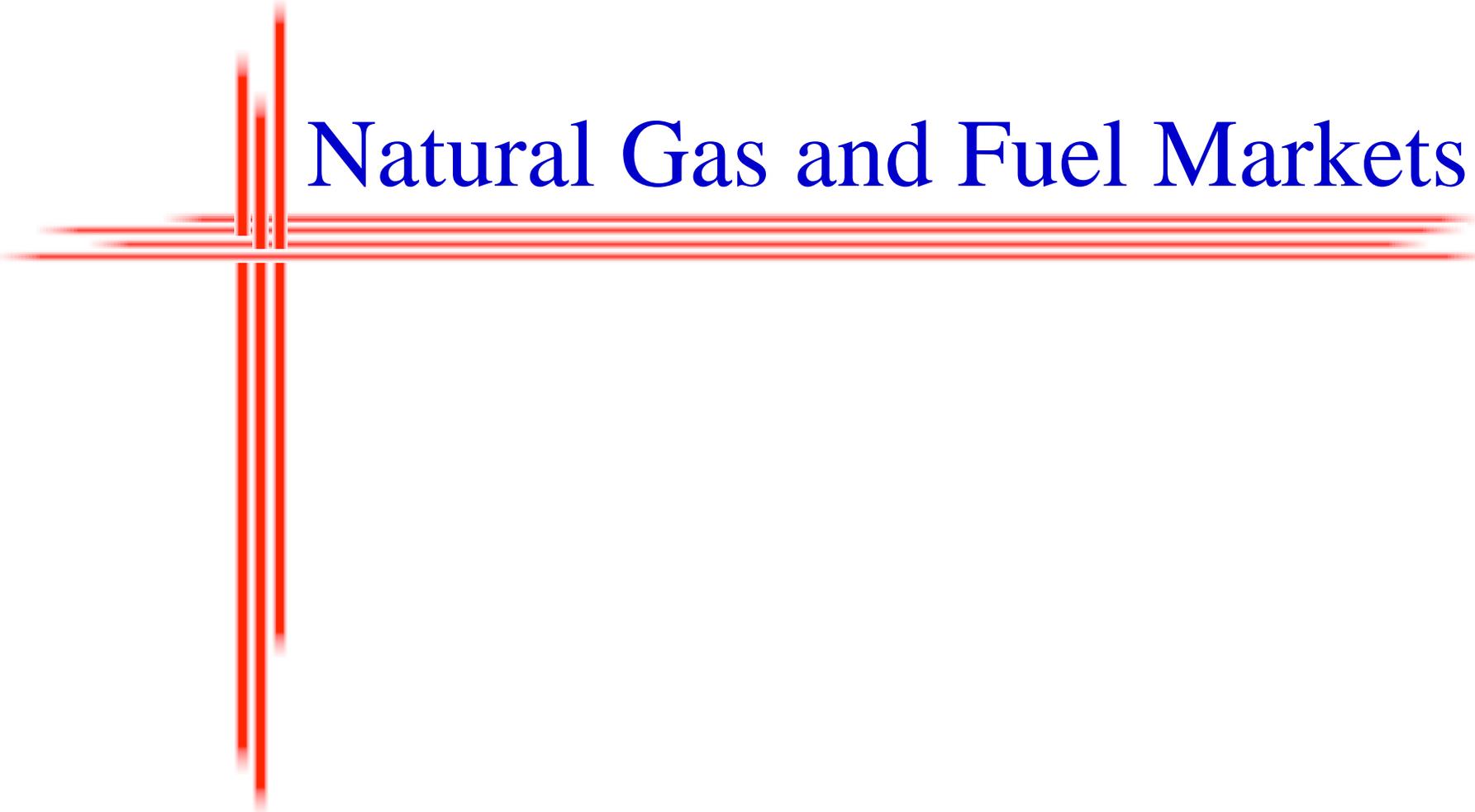


OE ENERGY MARKET SNAPSHOT

Midwest States Version – October 2009 Data

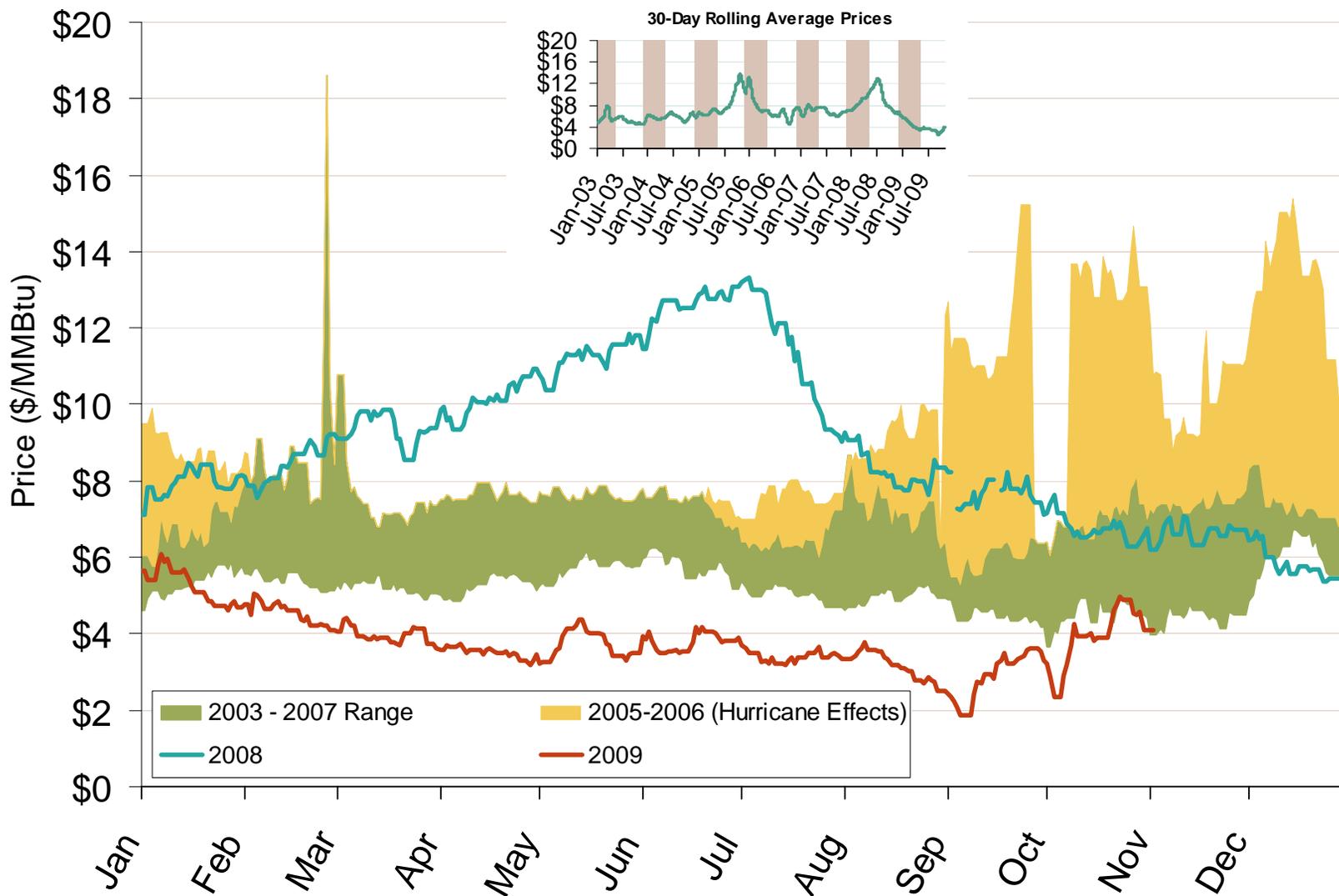
- **Natural Gas and Fuel Markets**
- **Electricity Markets**

Office of Enforcement
Federal Energy Regulatory Commission
November 2009



Natural Gas and Fuel Markets

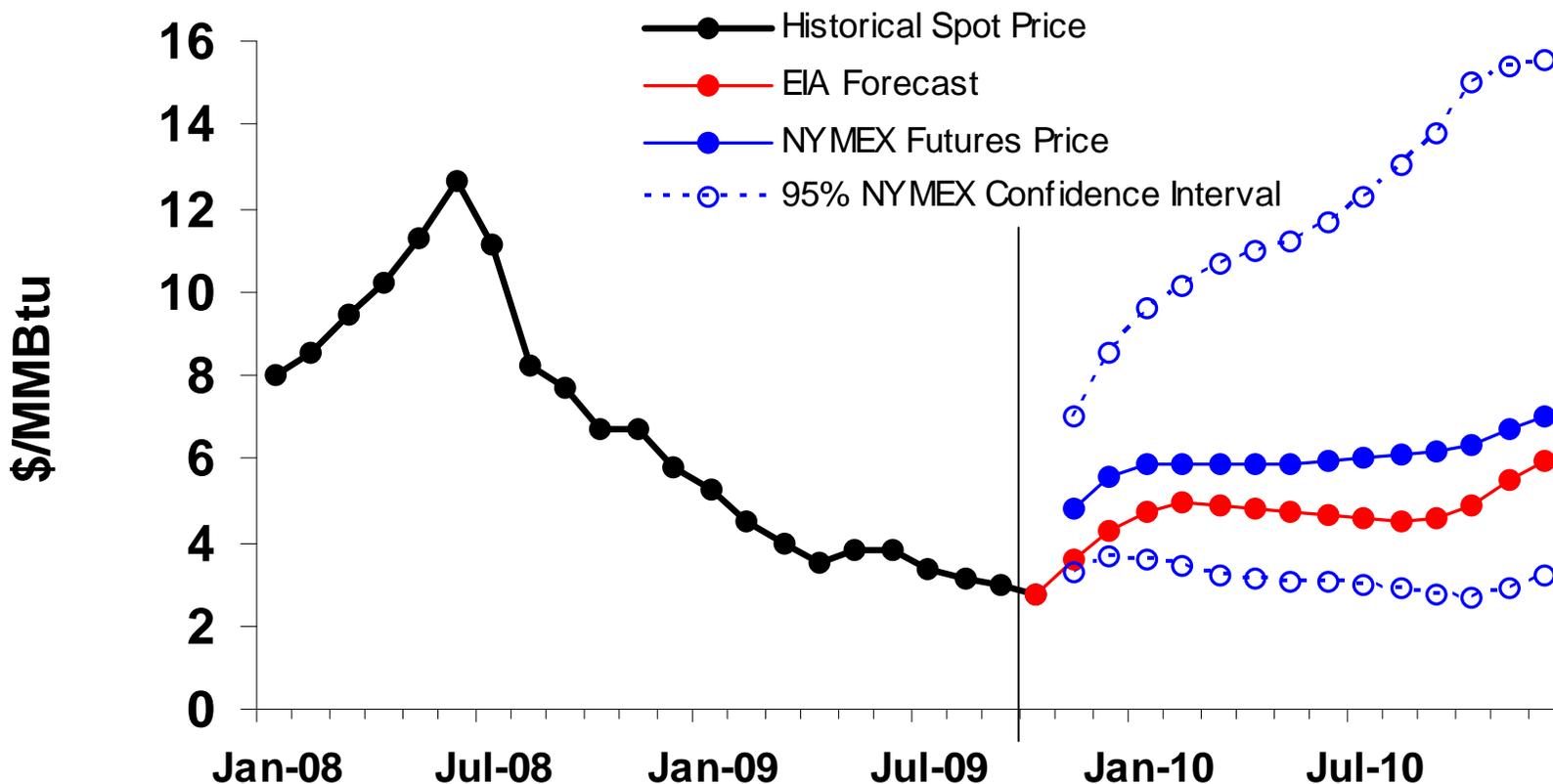
Henry Hub Natural Gas Daily Spot Prices 2008, 2009 and 2003-2007 Range



Source: Derived from Platts data.
November 2009 Midwest Snapshot Report

Underlying Technical Factors Switched Direction

Henry Hub Natural Gas Price

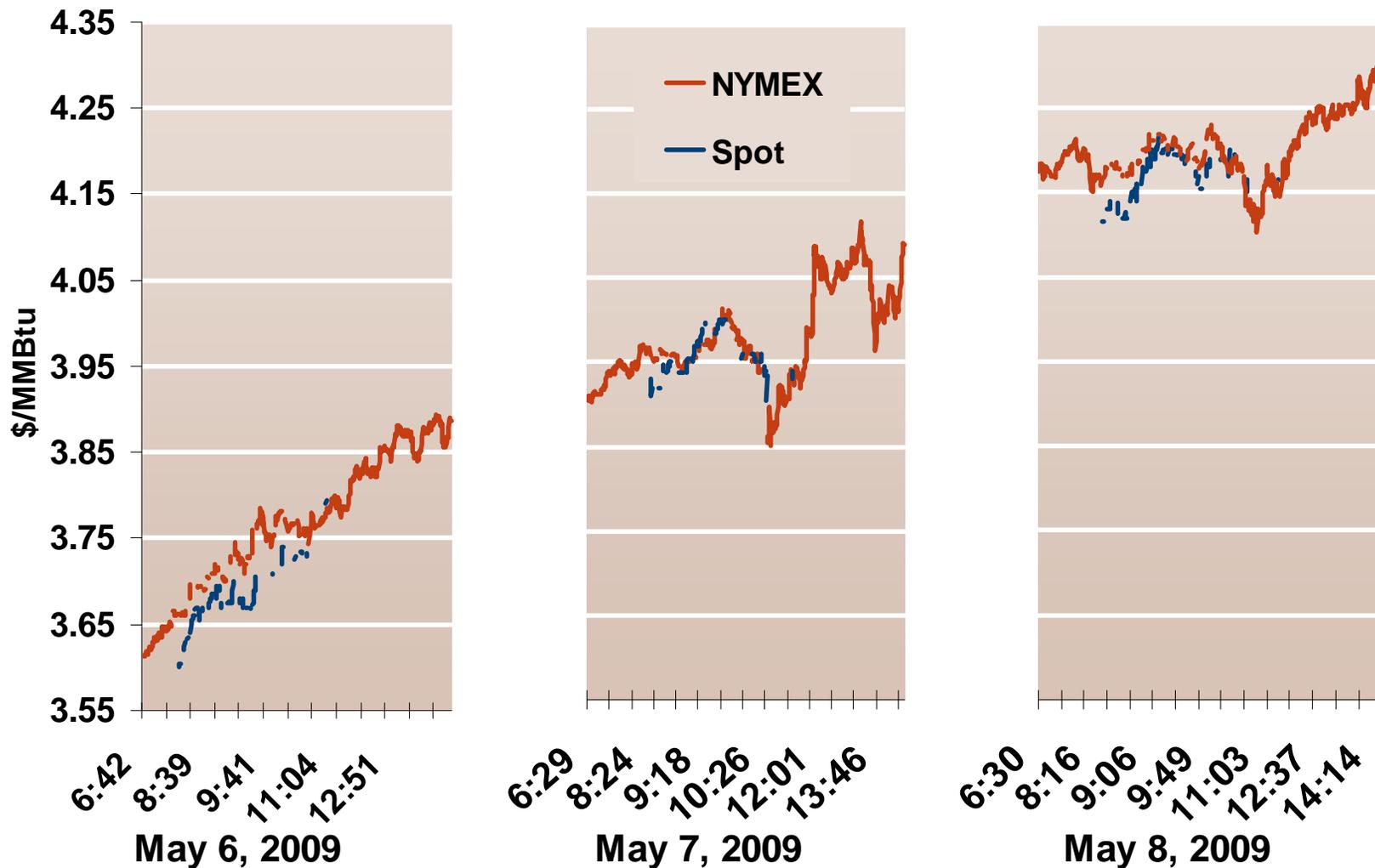


Note: Confidence interval derived from options market information on October 1, 2009

Short-Term Energy Outlook, October 2009



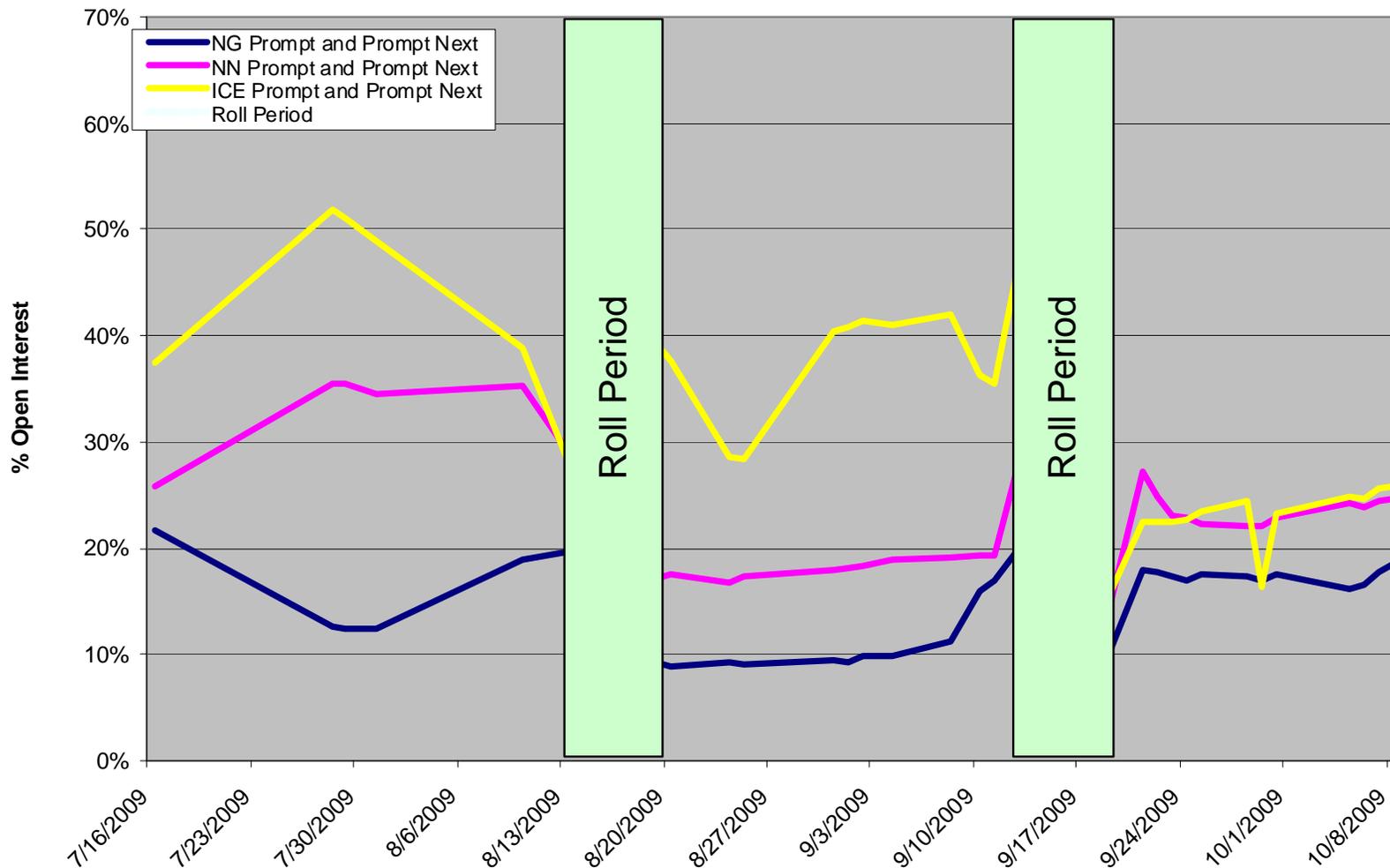
Physical Markets Follow Financial Markets (May)



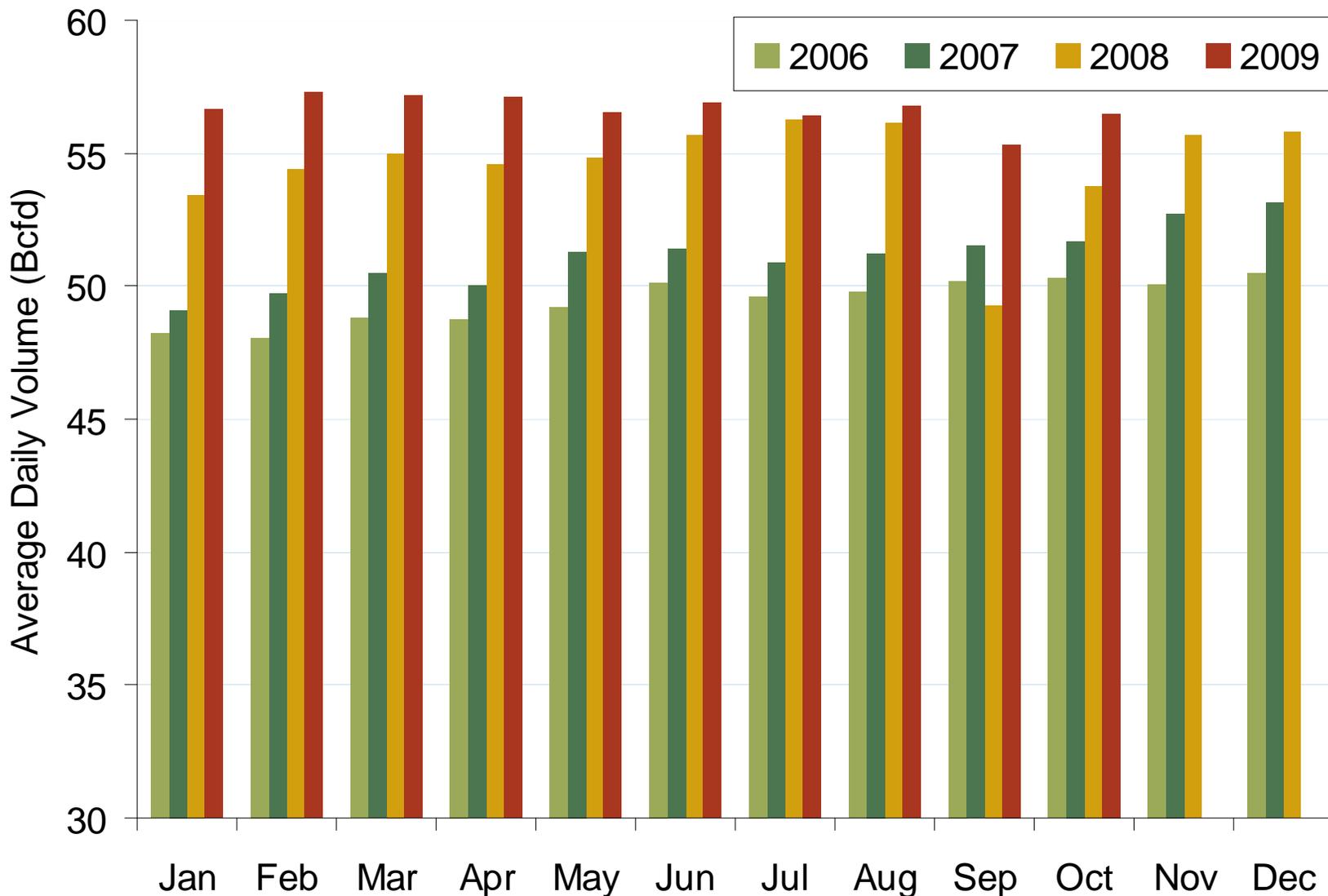
Source: Derived from *Bloomberg* data for Henry Hub Contract.
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ETFs, like UNG, Built and Hold Large Positions in Financial Markets

Estimated UNG Positions

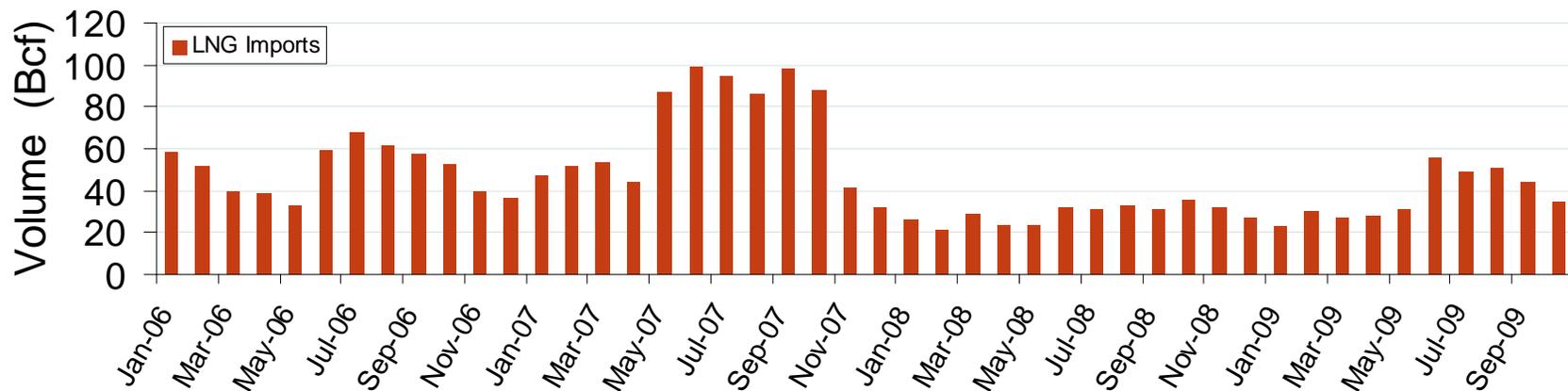
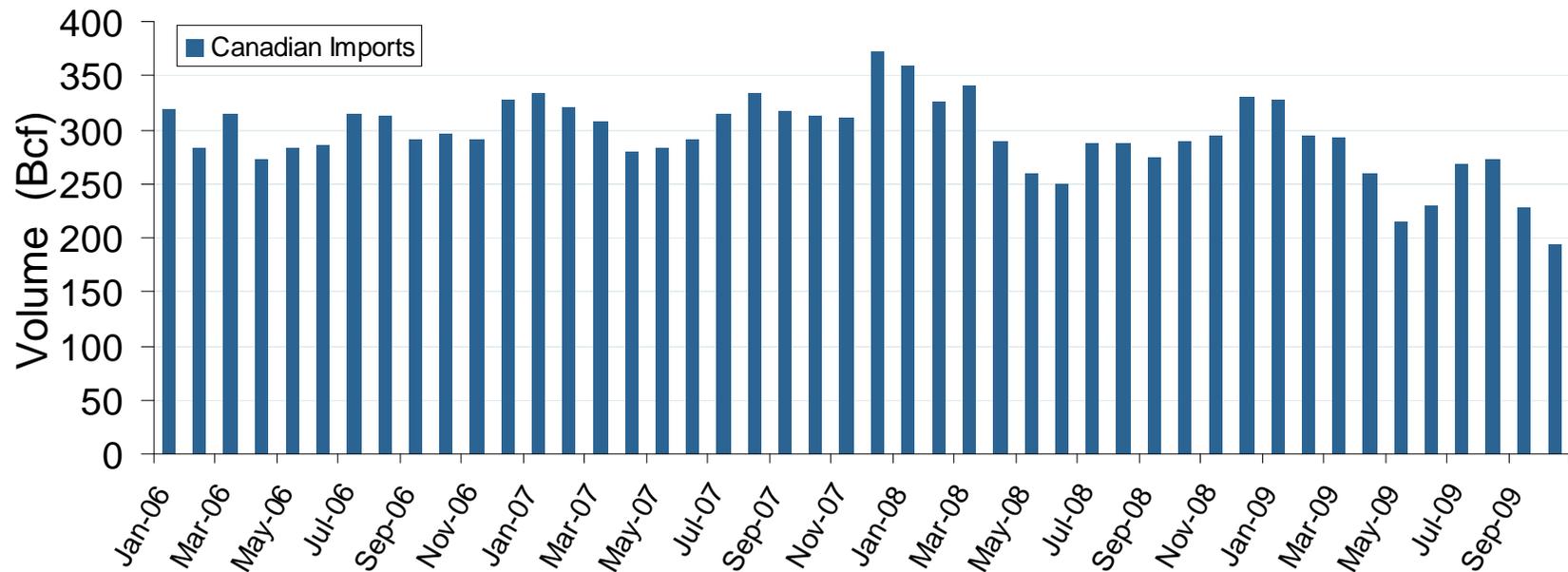


Robust Production



Source: Derived from *EIA and Bentek data.*

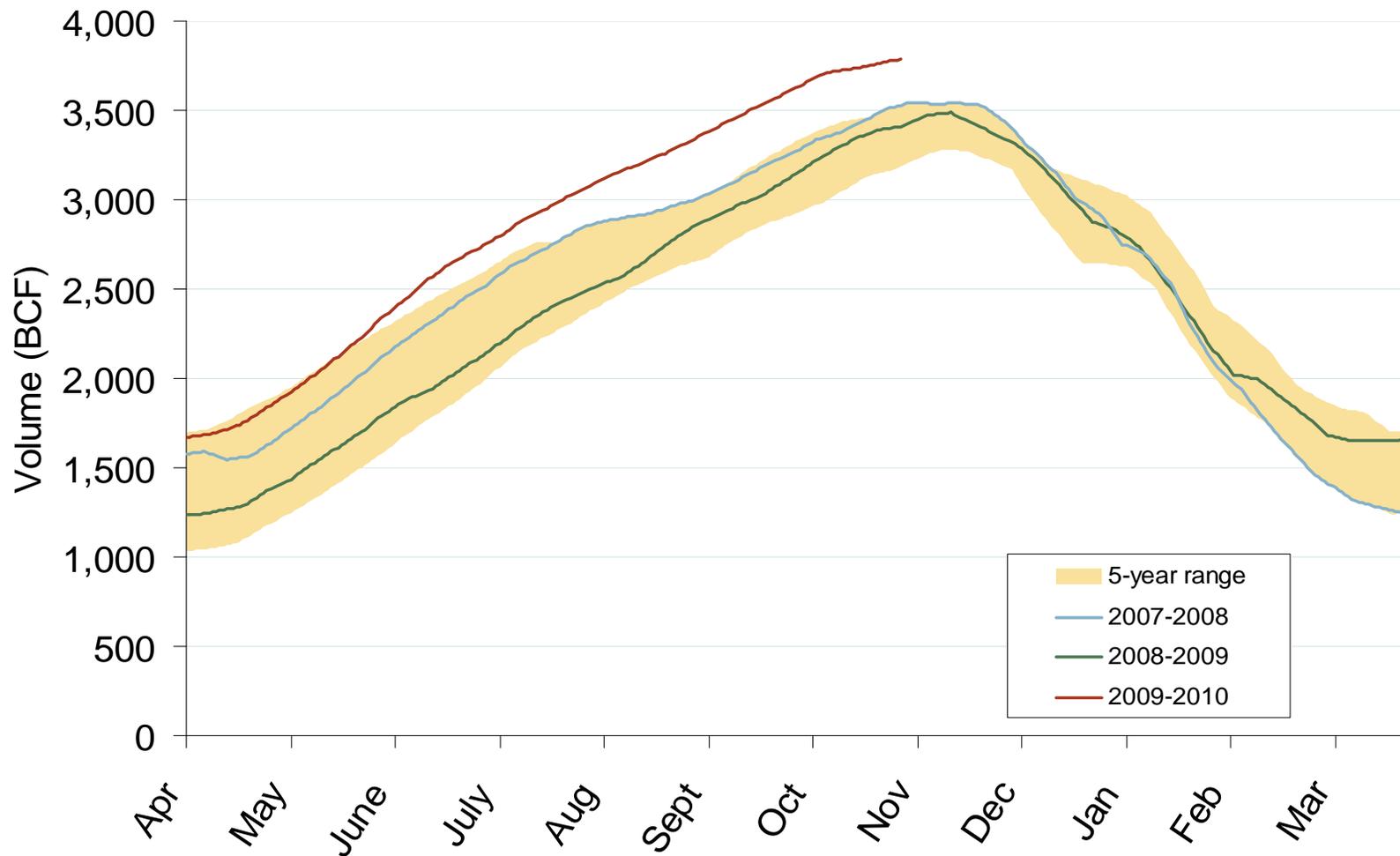
Canadian and LNG Natural Gas Imports Into the U.S.



Source: EIA Natural Gas Monthly, Bentek, and Waterborne LNG.
November 2009 Midwest Snapshot Report

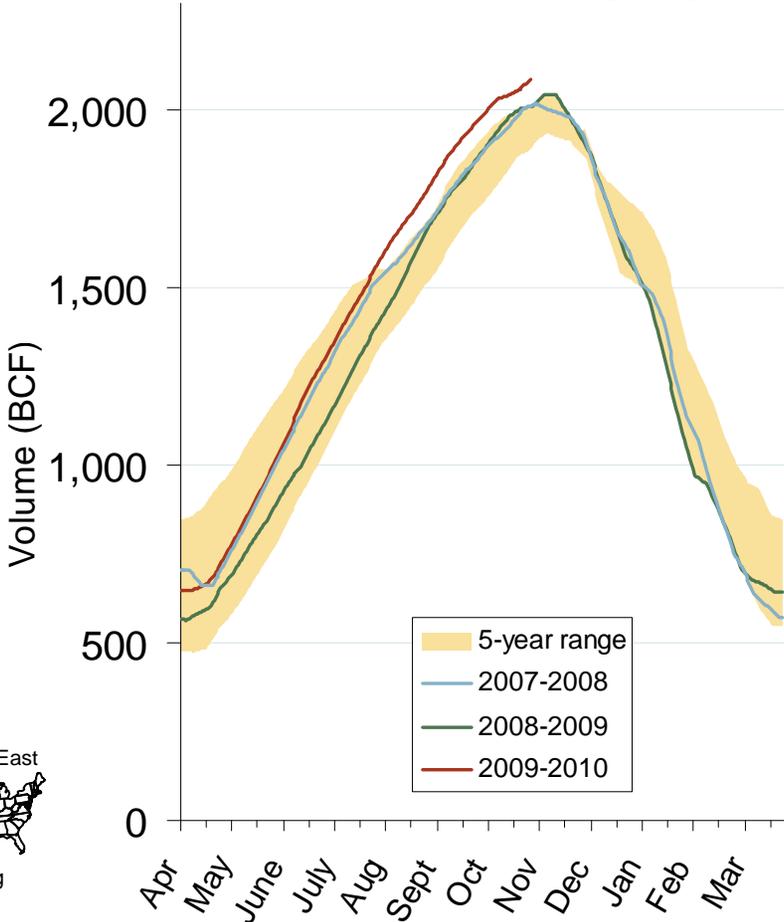
Updated November 6, 2009

Total U.S. Working Gas in Storage

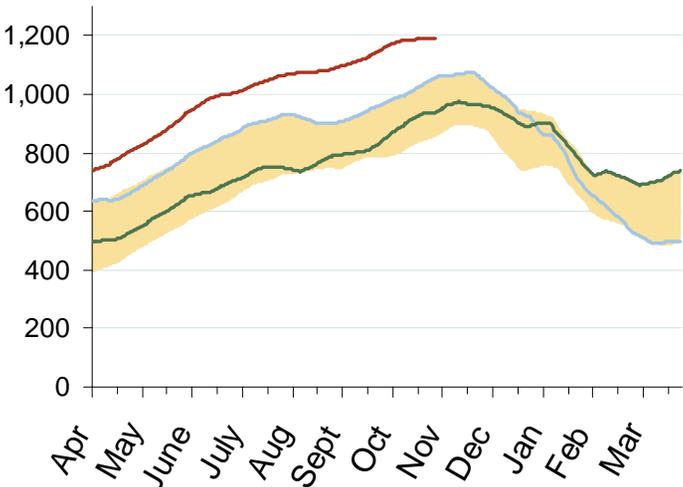


Regional Totals of Working Gas in Storage

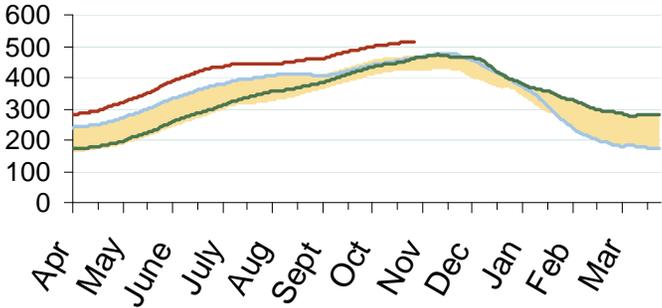
Eastern Consuming Region



Producing Region



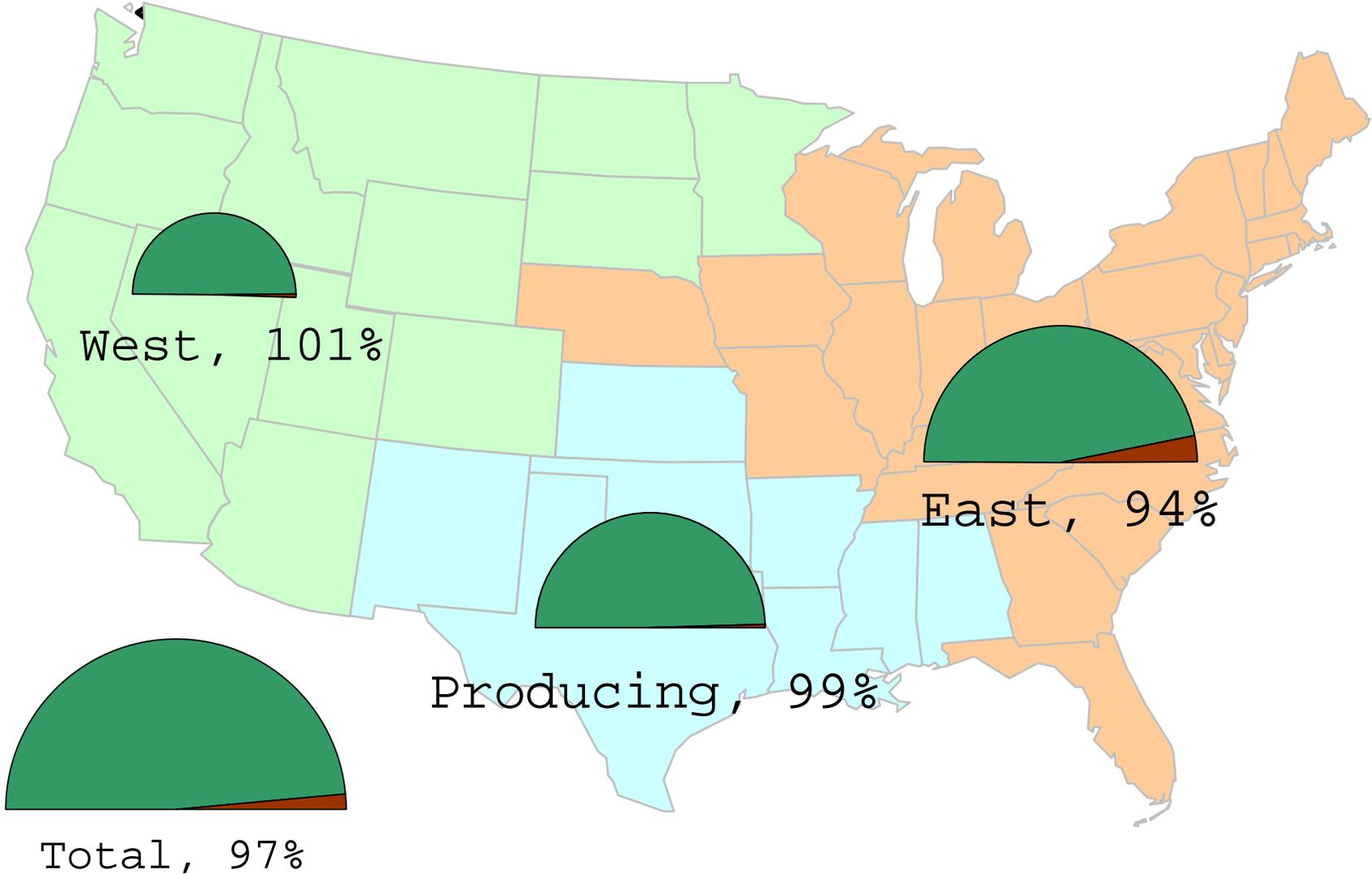
Western Consuming Region



Source: Derived from EIA data. November 2009 Midwest Snapshot Report

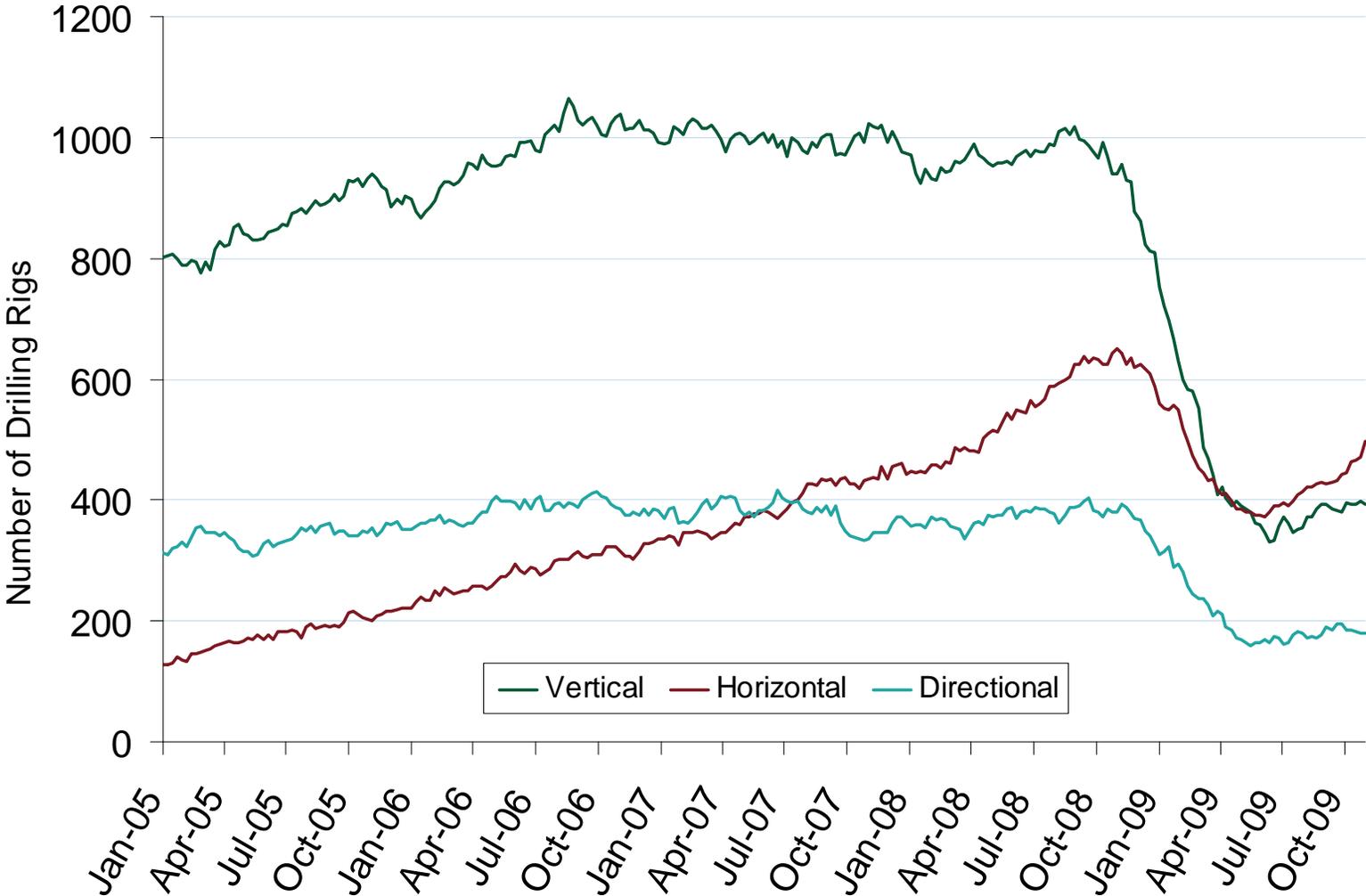
Updated November 6, 2009

How Full is Natural Gas Storage?



Source: Derived from EIA data.
November 2009 Midwest Snapshot Report

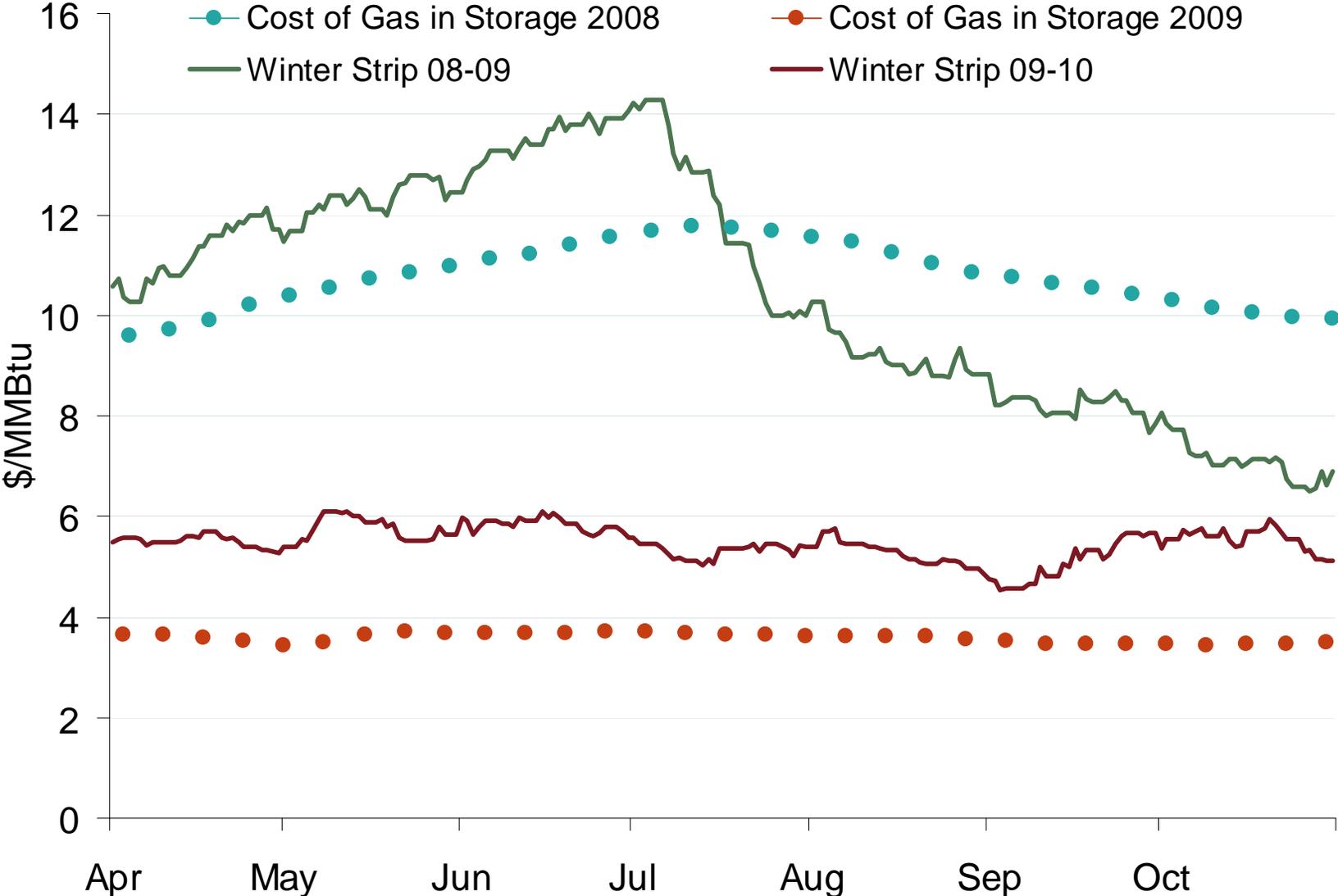
U.S. Oil and Natural Gas Drilling Rig Count by Type



Source: Derived from *Platts* and *Baker Hughes* data.
November 2009 Midwest Snapshot Report

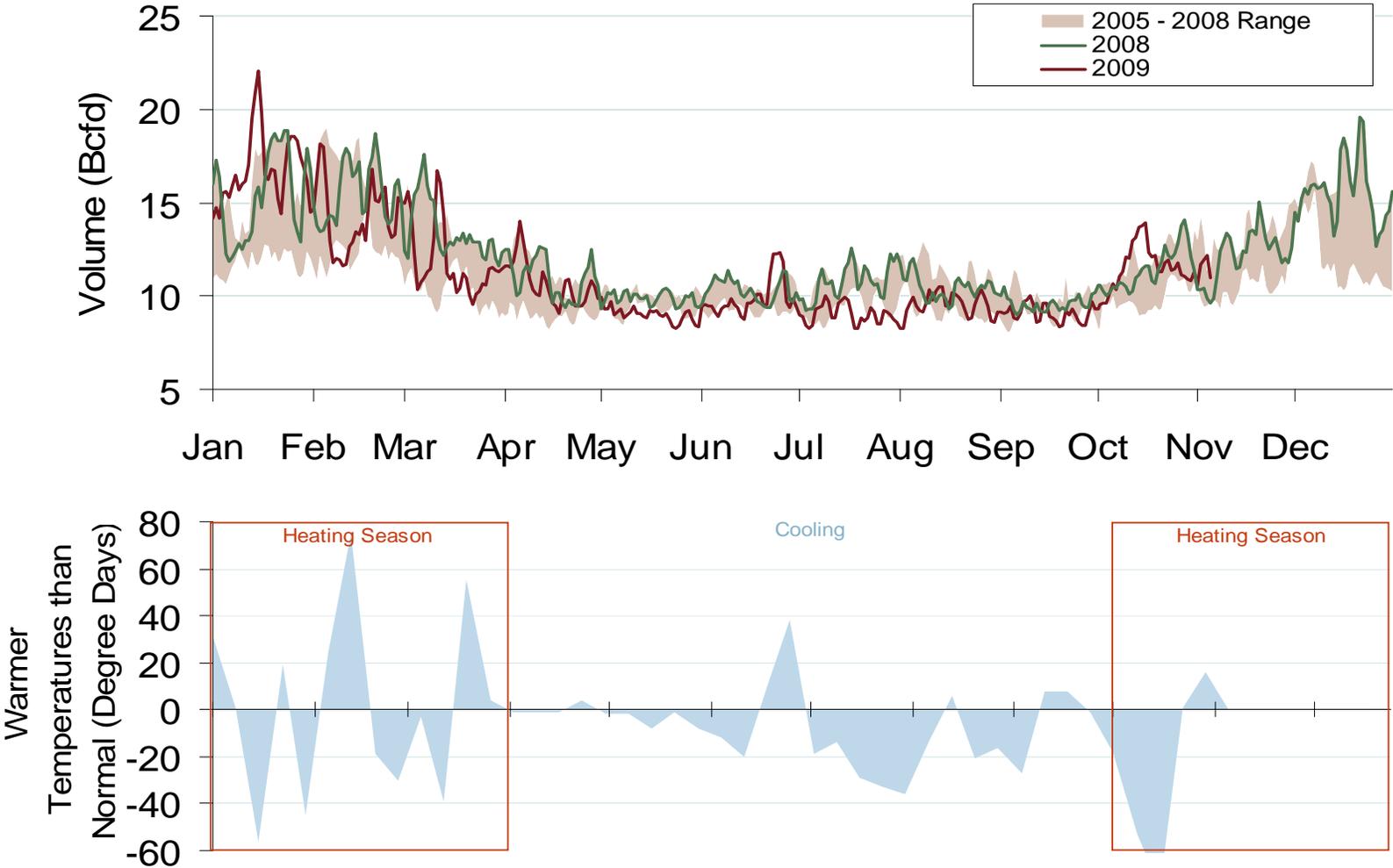
Updated November 6, 2009

Winter Forwards Lower Than Last Year



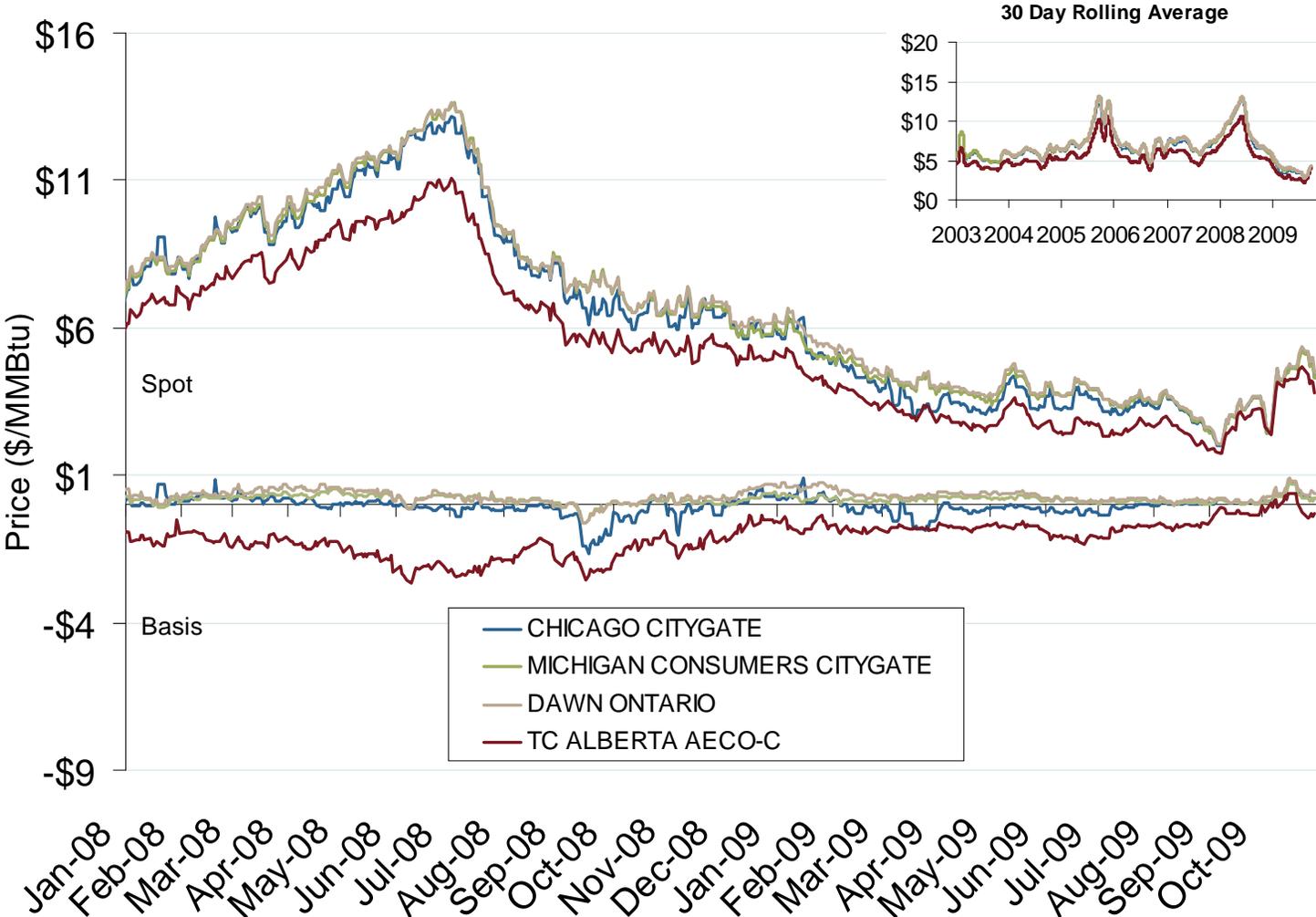
Source: Derived from NYMEX Clearport
November 2009 Midwest Snapshot Report

Daily Midwest Natural Gas Demand All Sectors



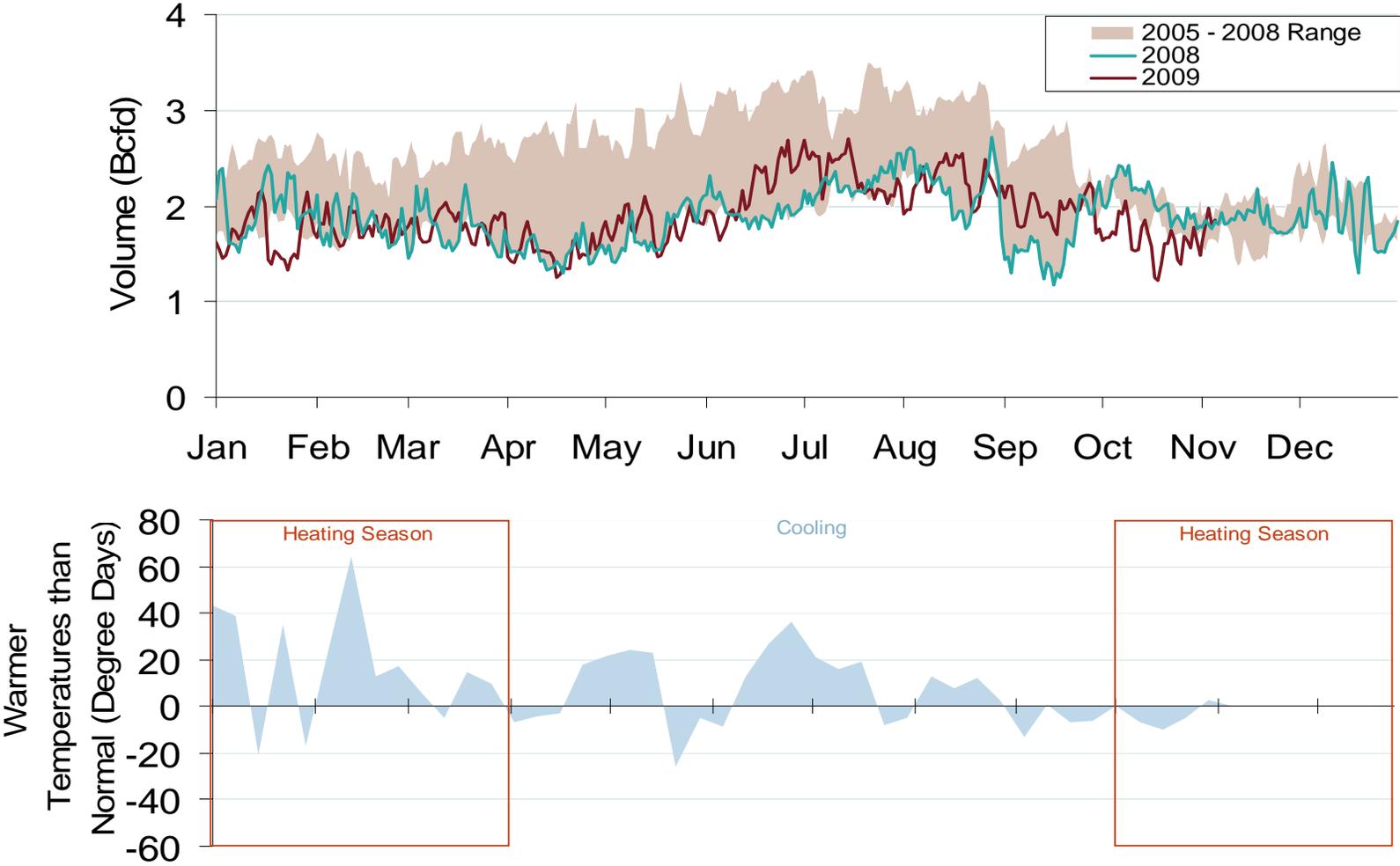
Source: Derived from *Bentek* data.
November 2009 Midwest Snapshot Report

Midwestern Day-Ahead Hub Spot Prices and Basis



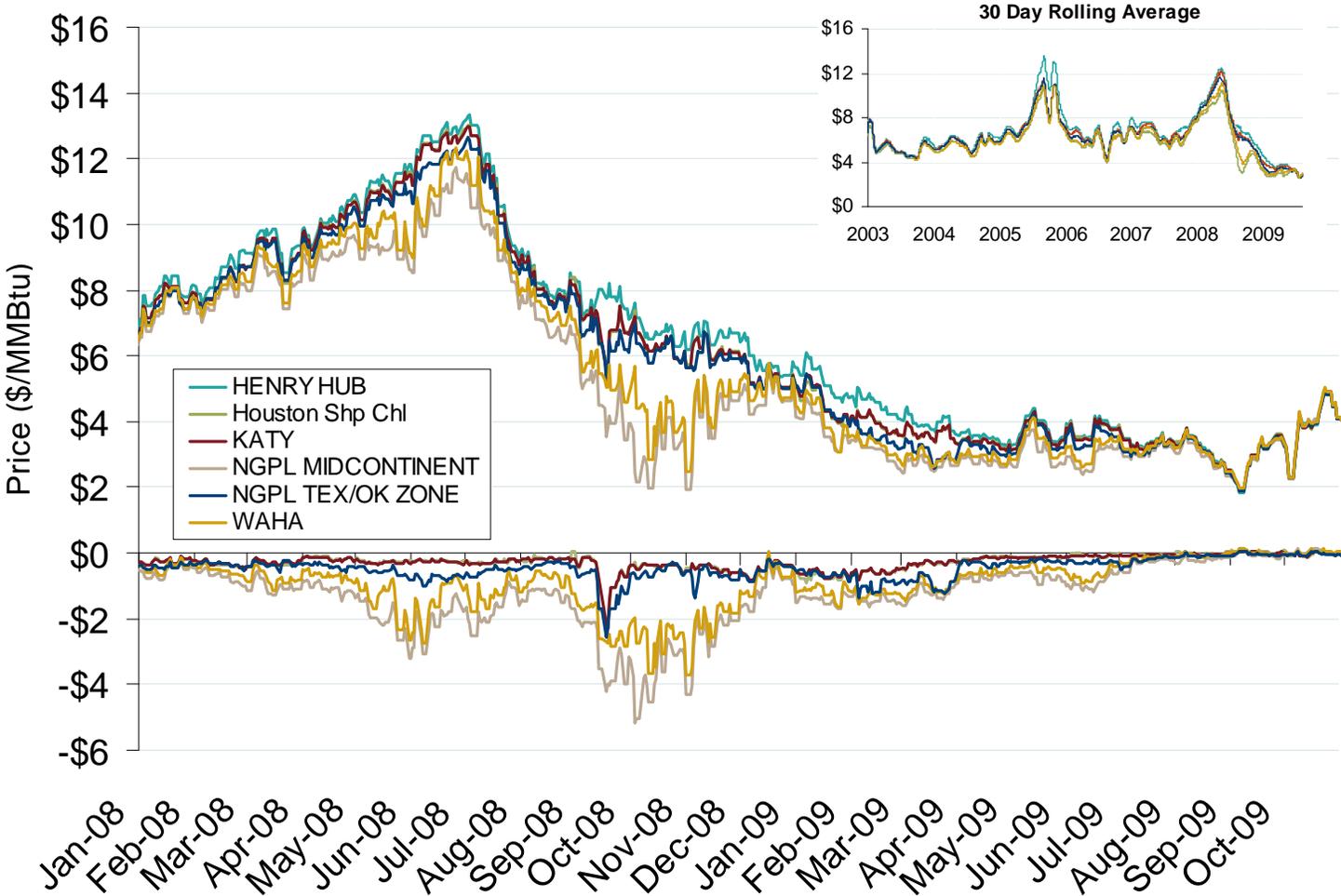
Source: Derived from Platts data.
November 2009 Midwest Snapshot Report

Daily Gulf Natural Gas Demand All Sectors



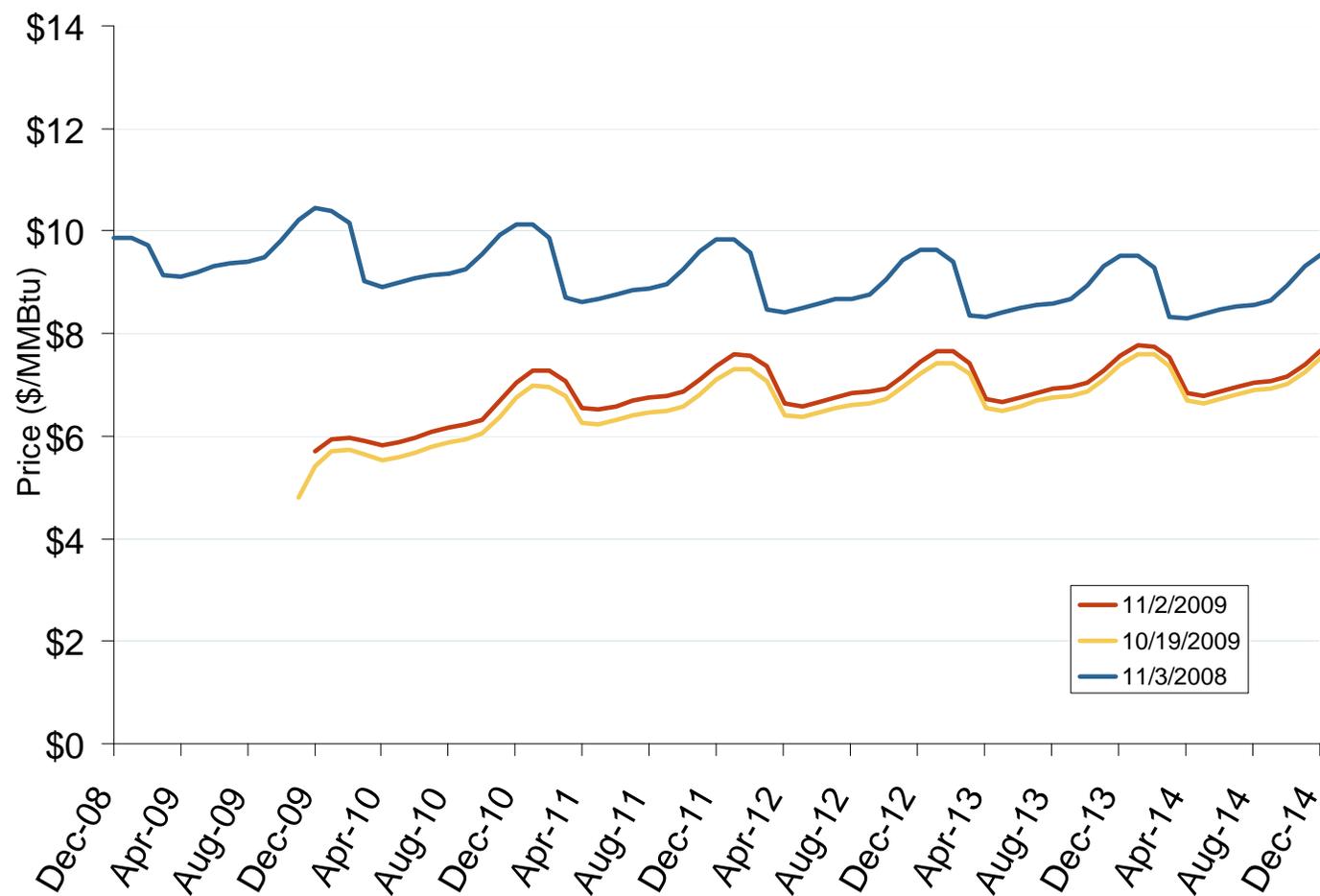
Source: Derived from *Bentek* data.
November 2009 Midwest Snapshot Report

Gulf Day-Ahead Hub Spot Prices and Basis



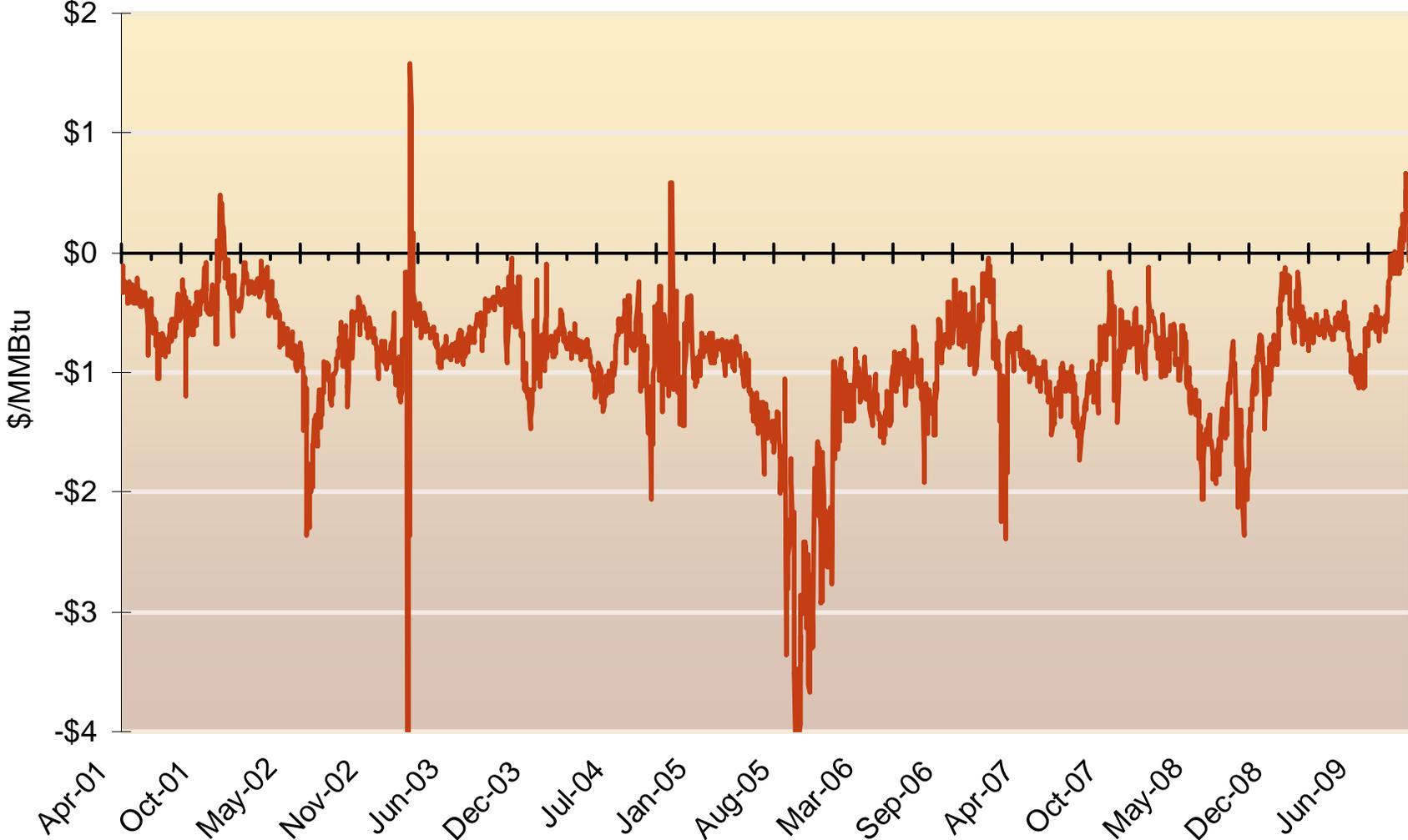
Source: Derived from *Platts* data.
November 2009 Midwest Snapshot Report

NYMEX Natural Gas Forward Price Curve



The NYMEX futures contract trades in 10,000 million Btu units. The blue series shows the forward price curve for these contracts 1-year ago. The red and yellow curves show prices for contracts traded on the current and previous months.

AECO Prices Rise Above Henry Hub



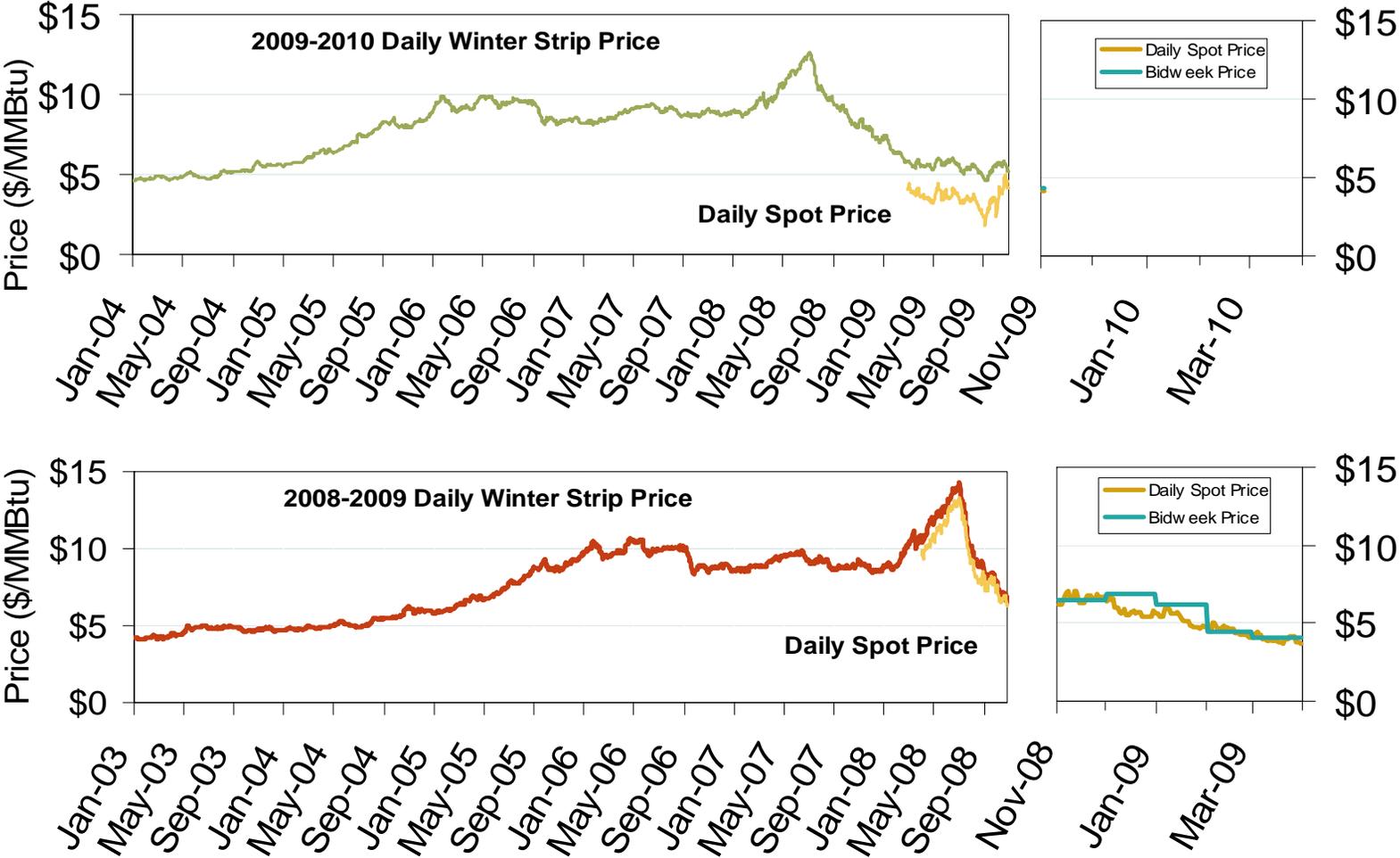
Source: Derived from Intercontinental Exchange day-ahead gas price data.

Henry Hub and AECO Prompt-Month Futures Prices



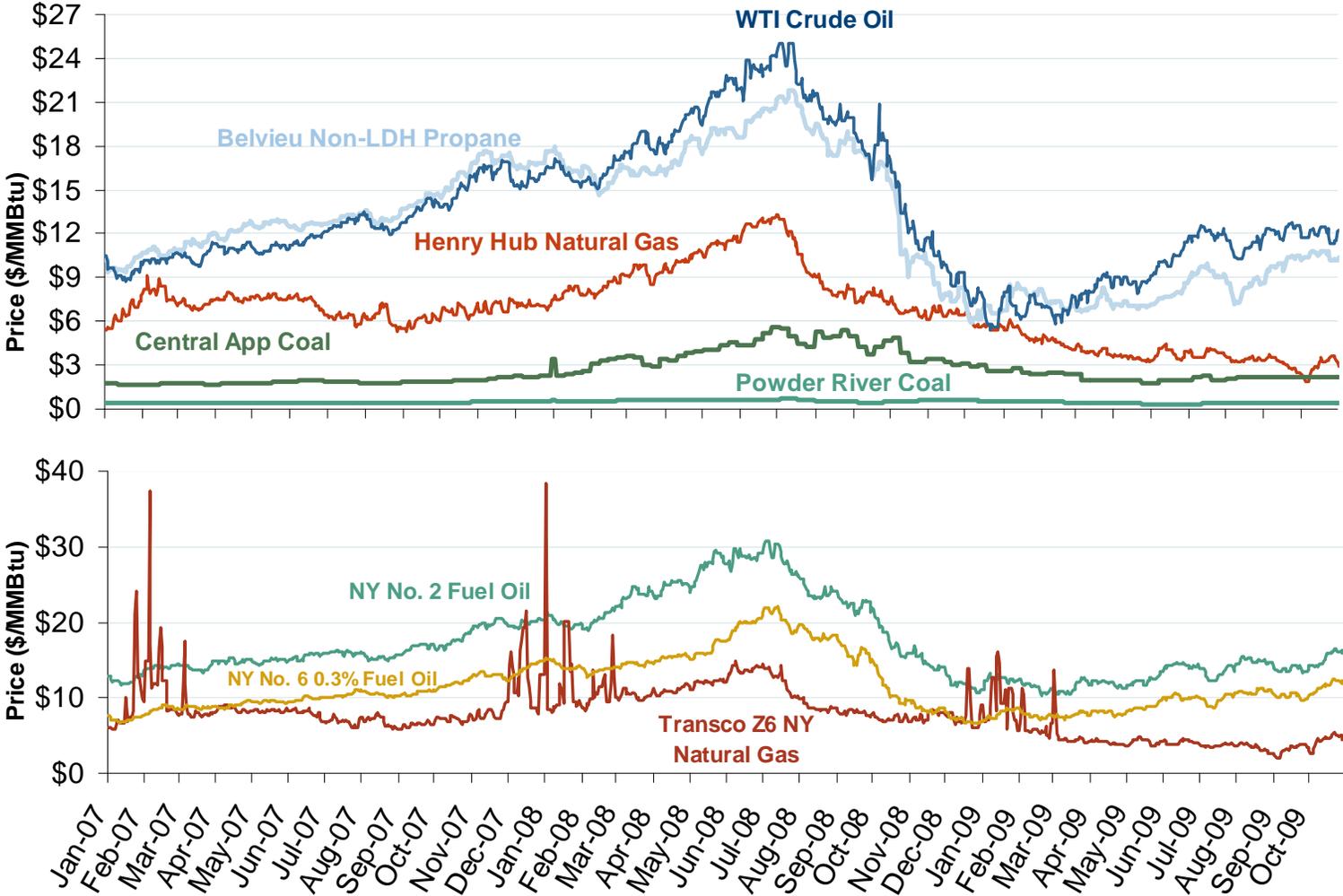
Source: Derived from ICE data.
November 2009 Midwest Snapshot Report

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



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

Oil, Coal, Natural Gas and Propane Daily Spot Prices

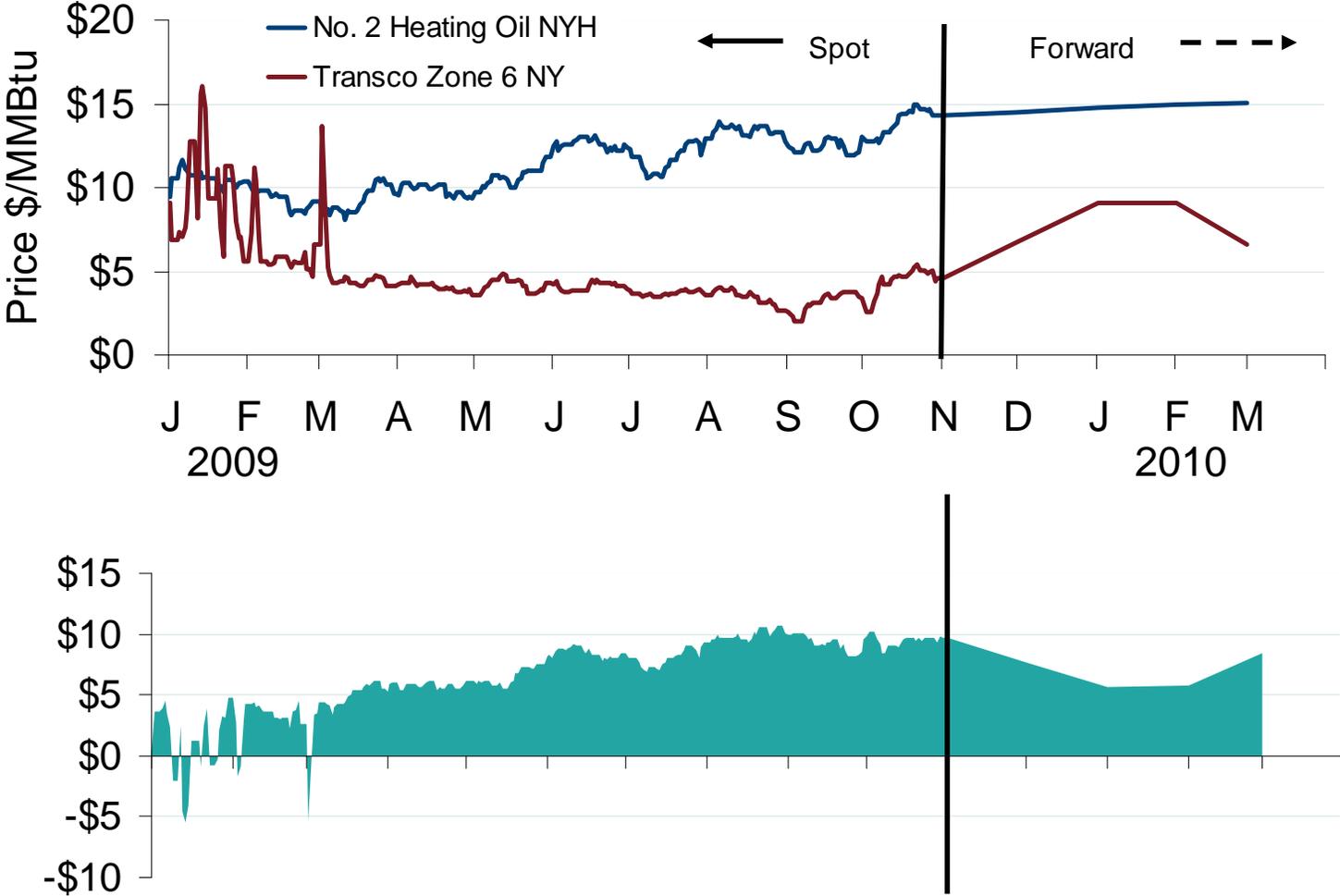


Source: Derived from ICE and Bloomberg data.

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.

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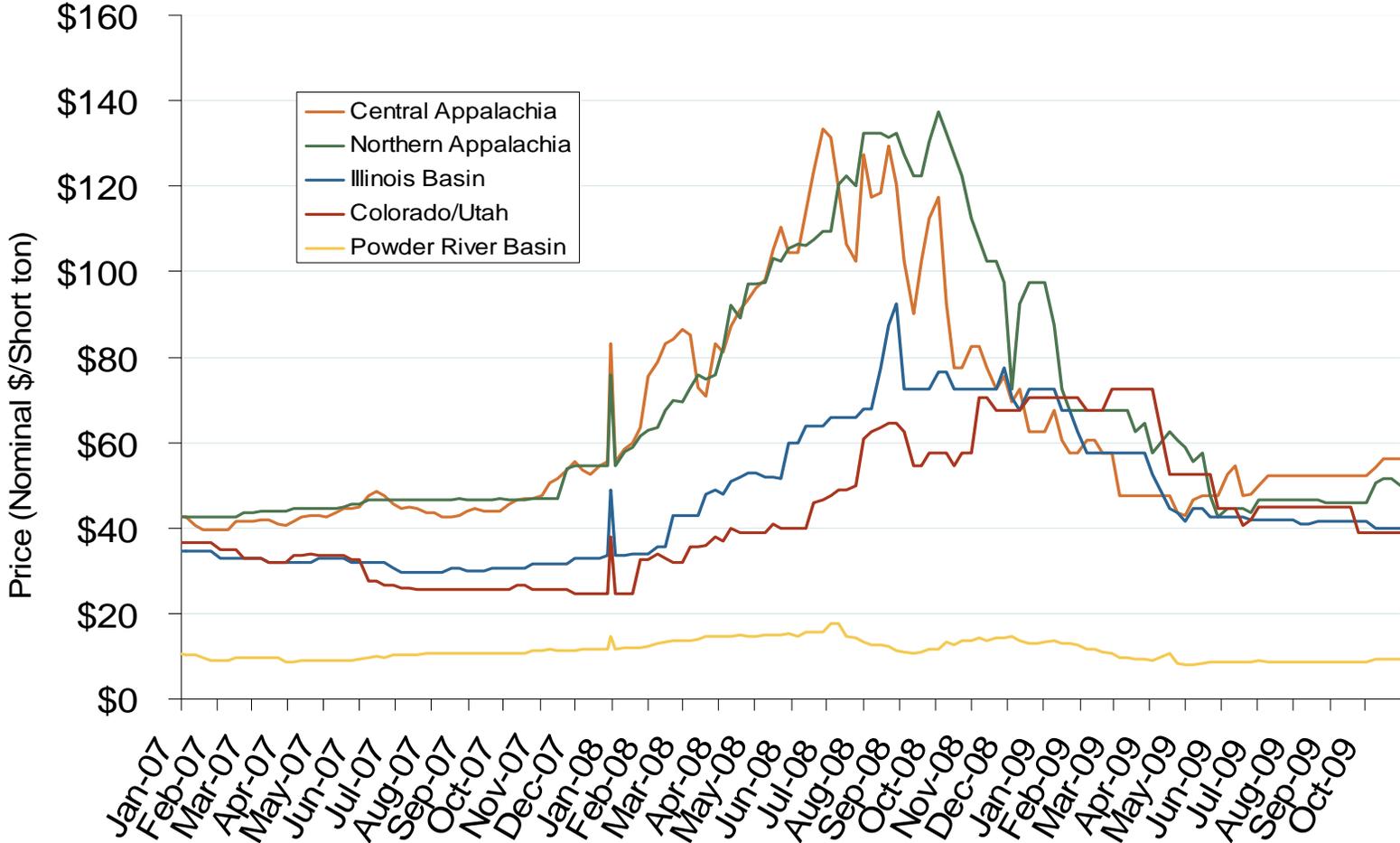
Northeast Heating Oil vs. Natural Gas Spread



Source: Derived from ICE & NYMEX Clearport

Updated November 6, 2009

Regional Coal Spot Prices

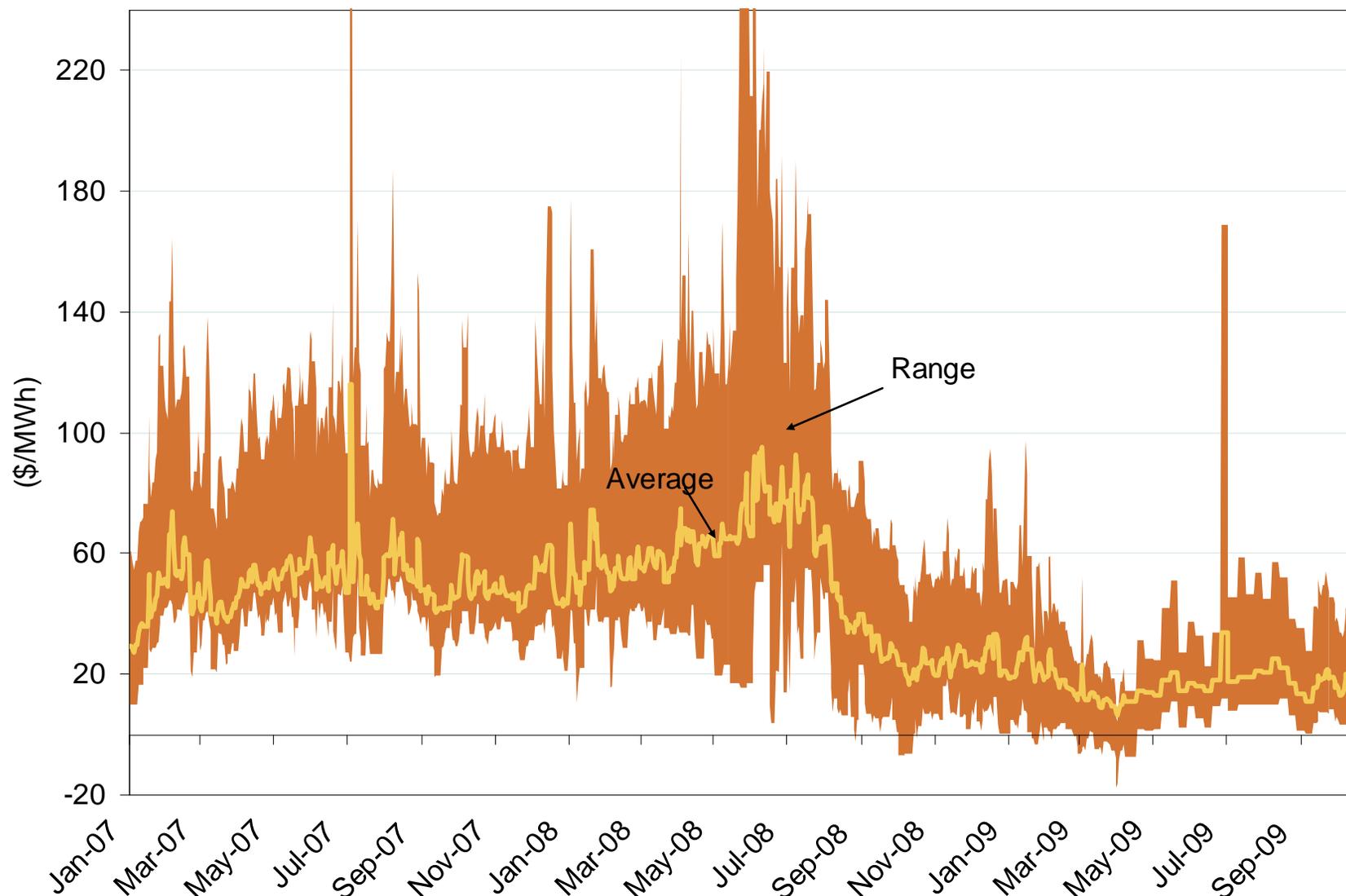


Note: the Central Appalachian (CAPP) coal is priced at Big Sandy. All others are mine mouth prices. Prices do not include transportation costs to a plant, as those can vary widely by contract specifications. Prices exclude incremental cost of emissions allowances.

Source: Derived from Bloomberg data.
November 2009 Midwest Snapshot Report

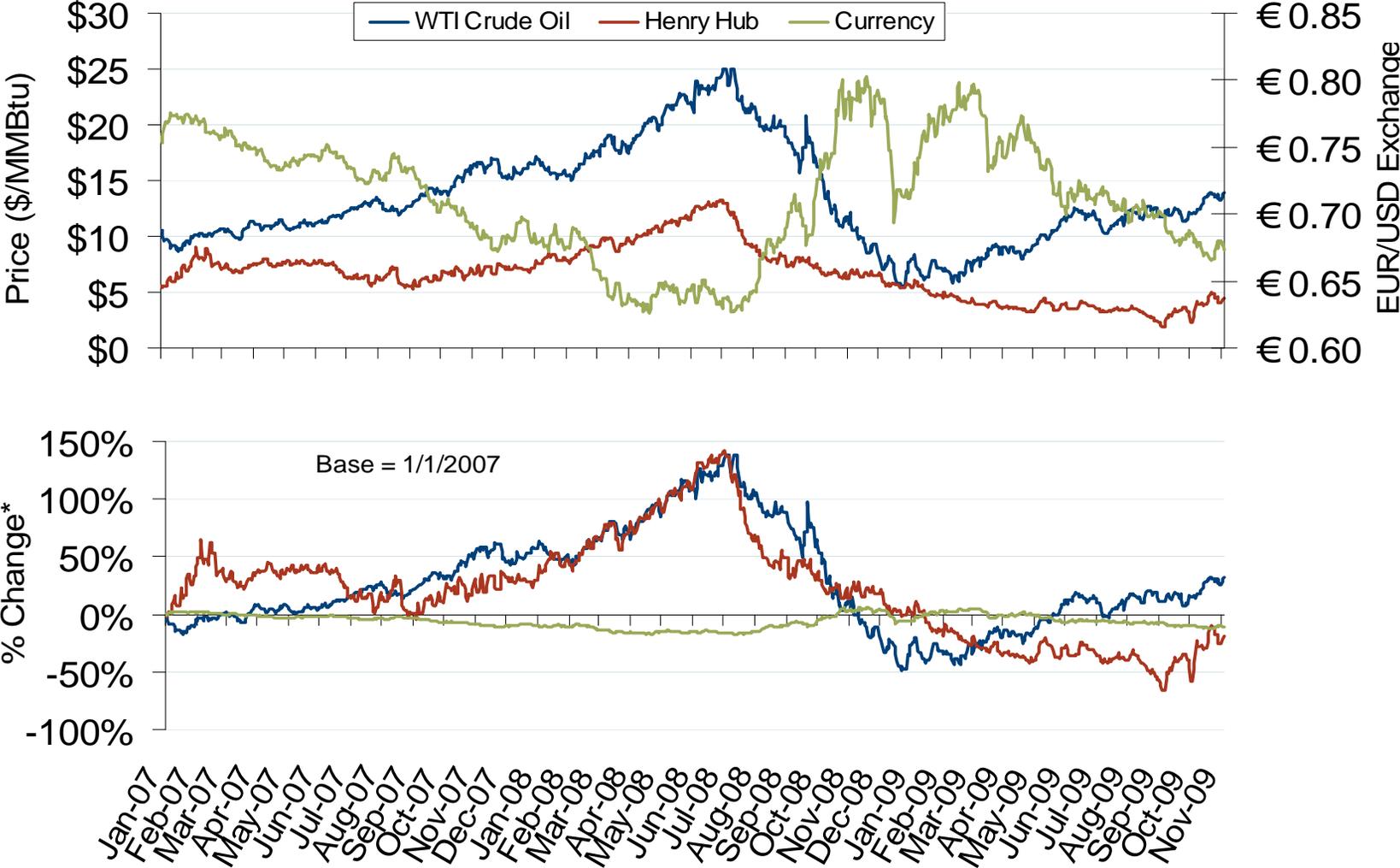
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Low Gas Prices Depress Spot-Coal Generator Margins



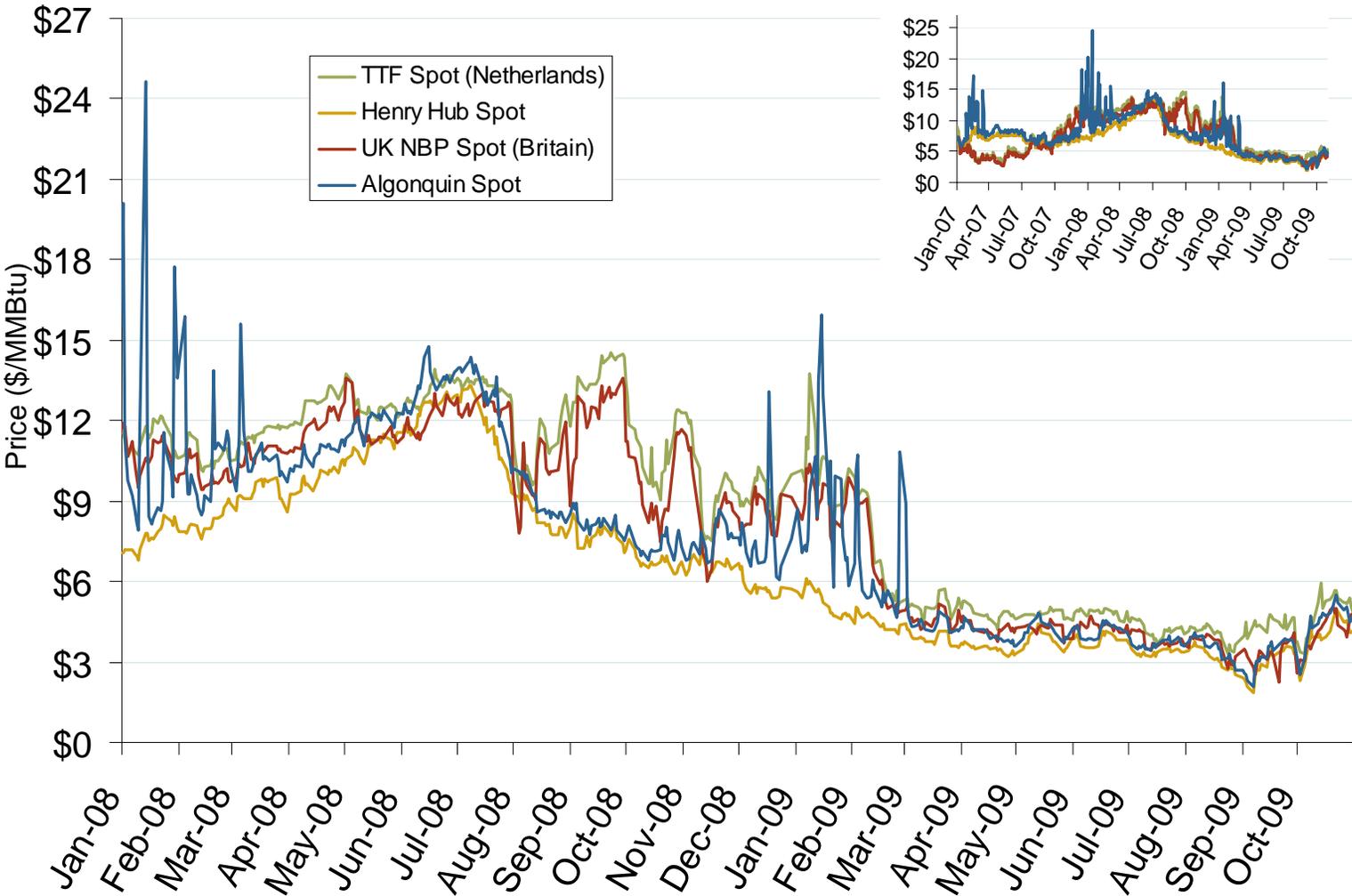
Source: Spot coal prices derived from Bloomberg data. Peak power prices from Intercontinental Exchange select price points.

Oil, Natural Gas and Currency Spot Prices



Source: Derived from *Bloomberg* data.

Atlantic Basin European and US Spot Natural Gas Prices

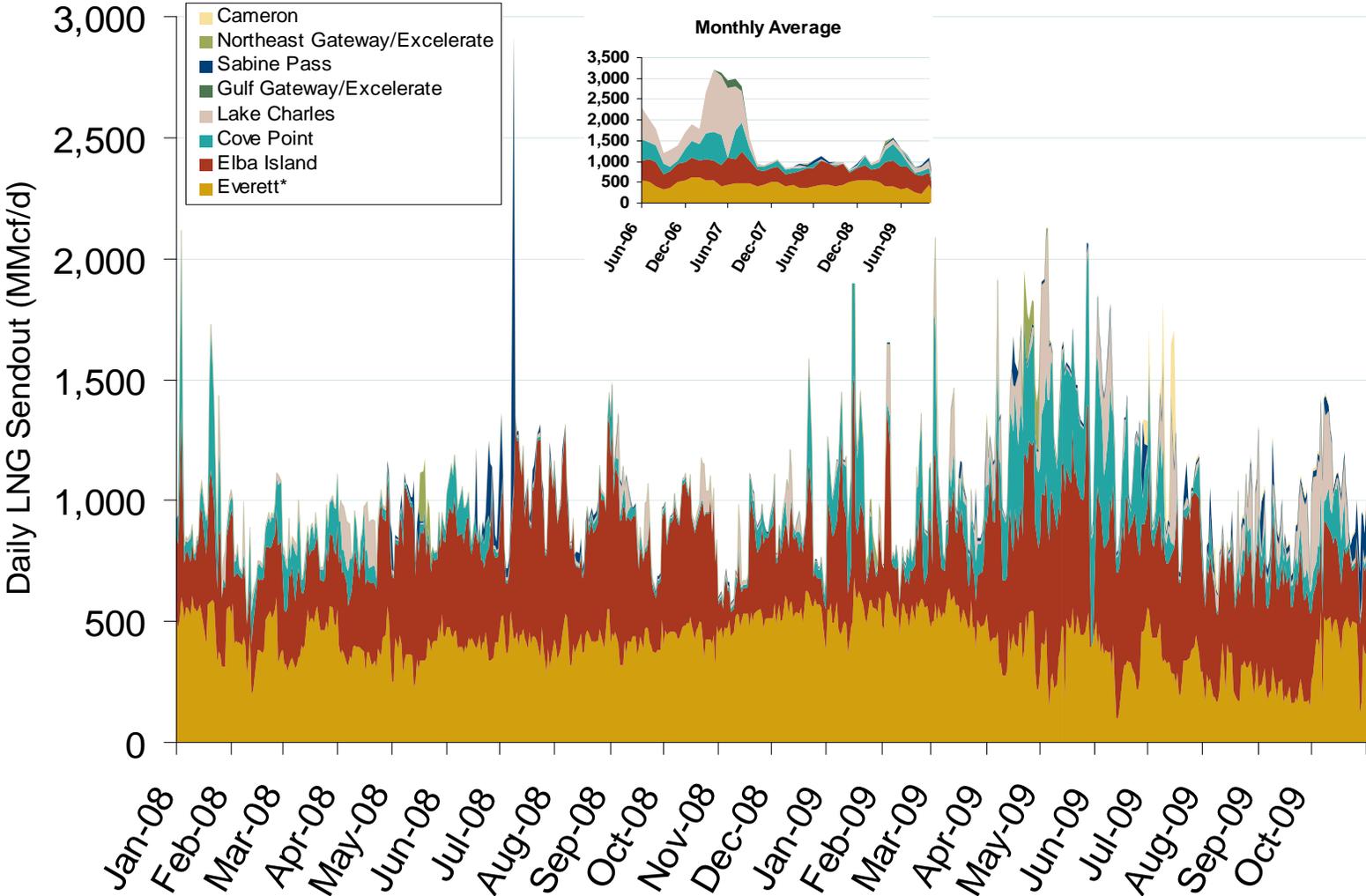


Source: Derived from Bloomberg and ICE data.
November 2009 Midwest Snapshot Report

World LNG Estimated November 2009 Landed Prices



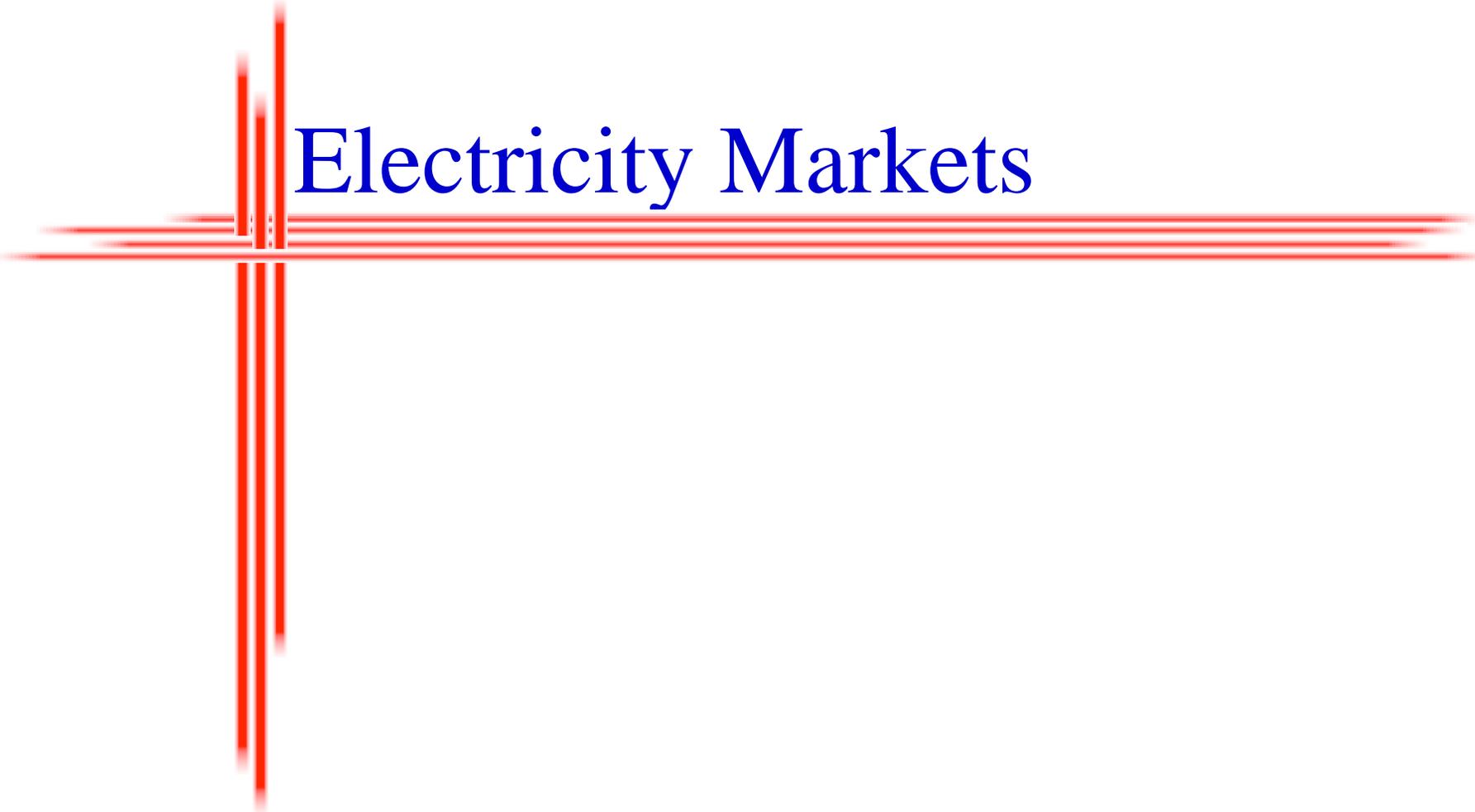
Daily Gas Sendout from Existing U.S. LNG Facilities



Source: Derived from Bentek data.

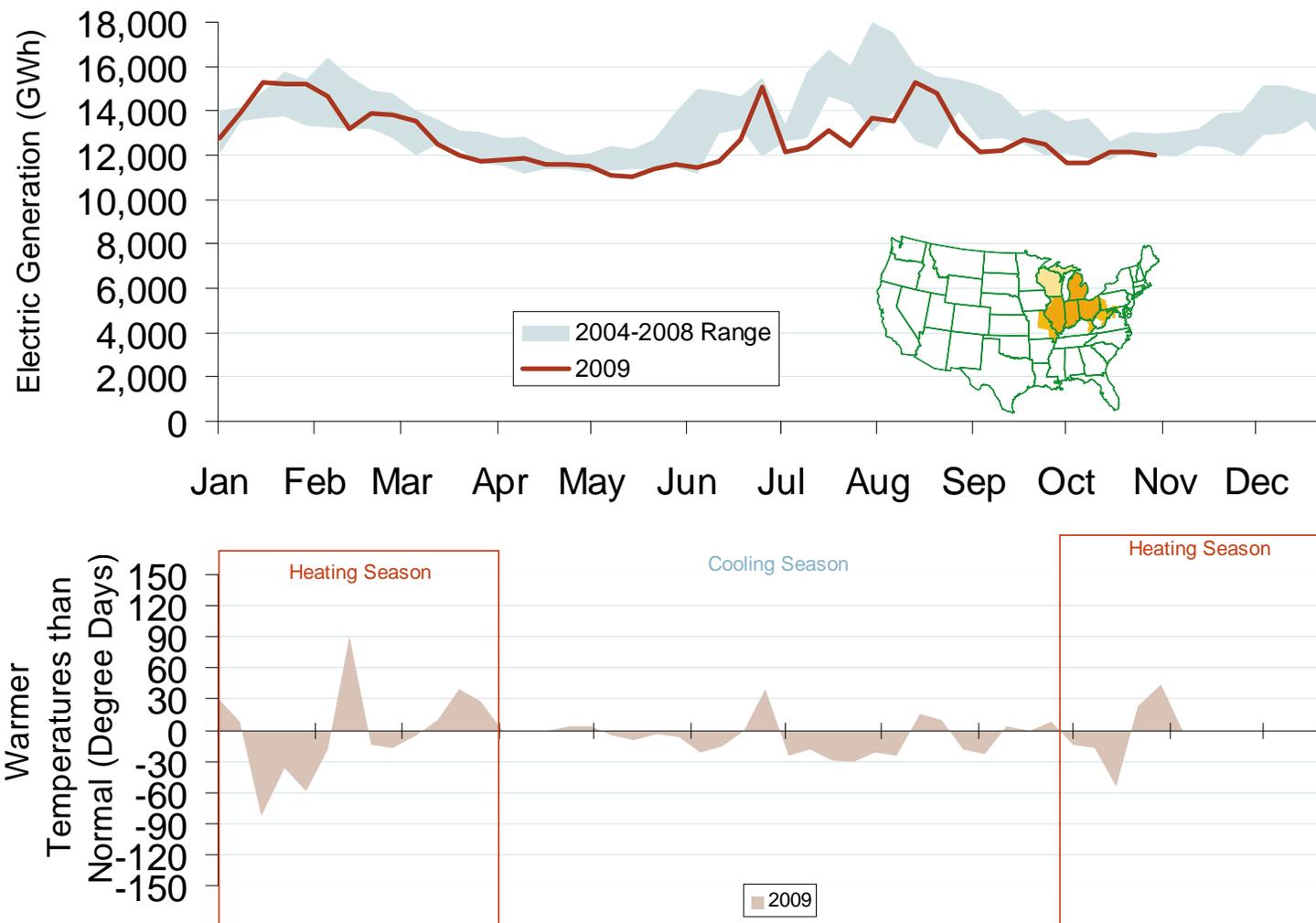
* Everett data includes flows onto the AGT and TGP interstate lines, plus estimates of flows to the Mystic 7 power plant, Keyspan Boston Gas, and LNG trucked out of the terminal. Excludes Freeport LNG which flows via intrastate pipelines.

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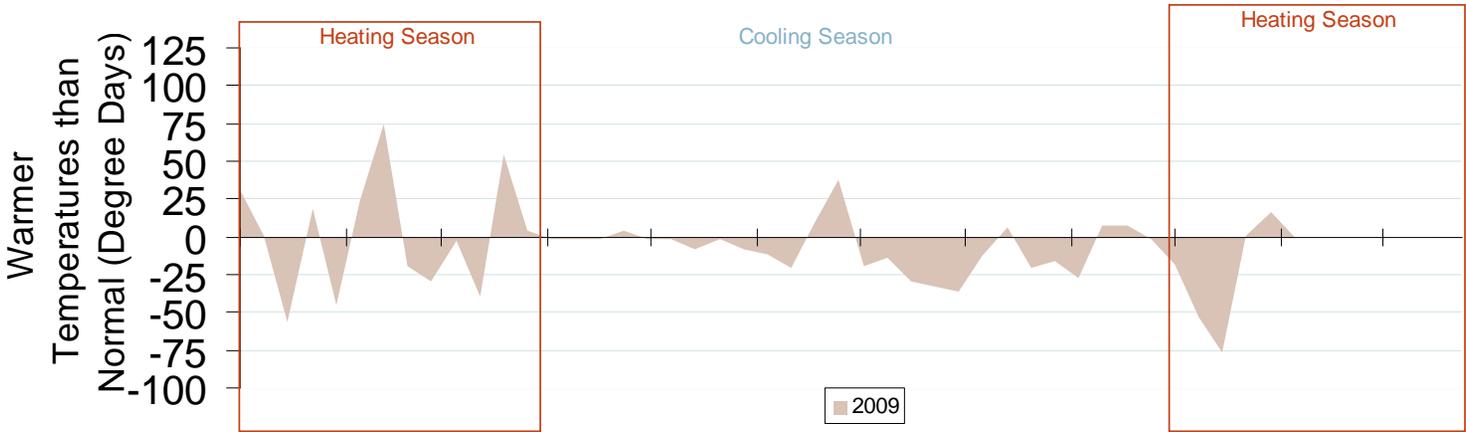
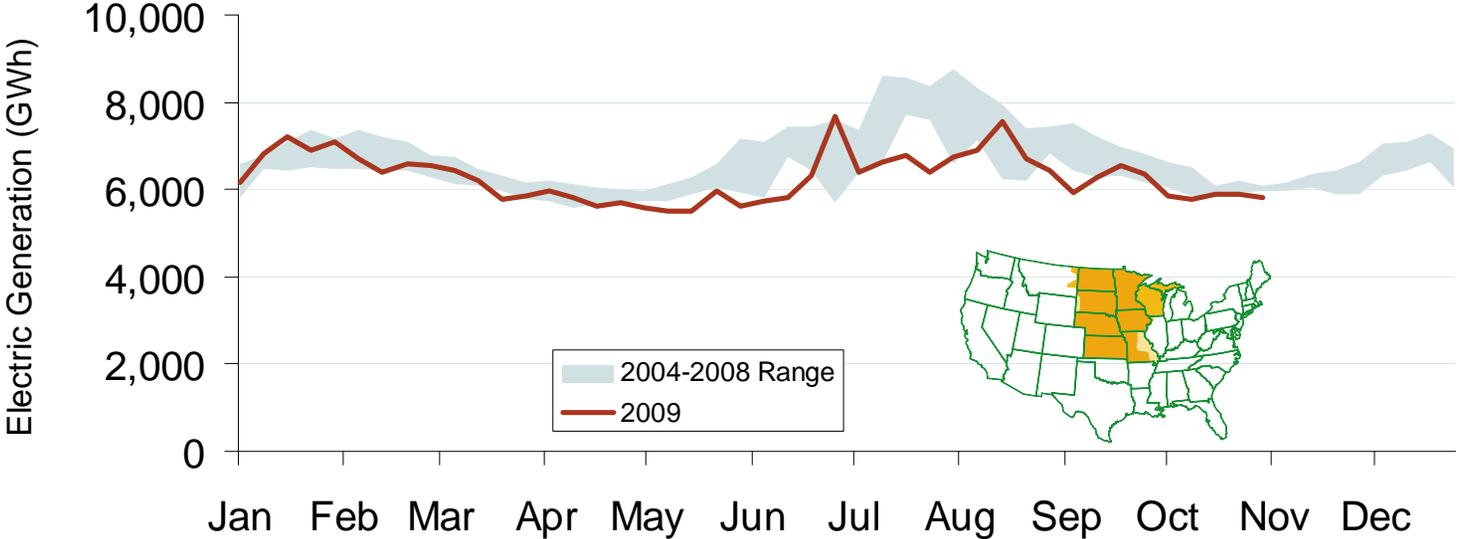


Electricity Markets

Weekly Electric Generation Output and Temperatures Central Industrial Region

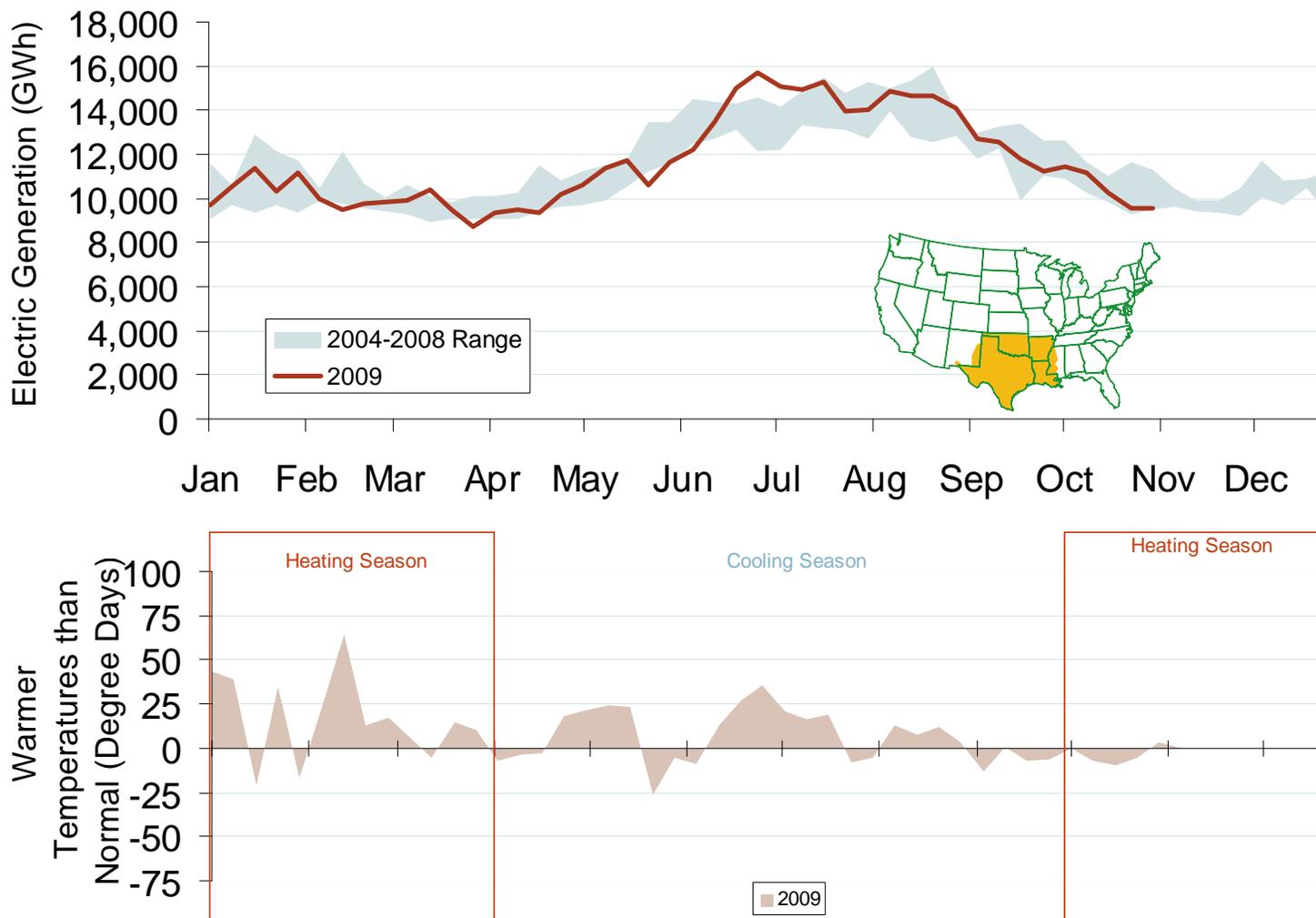


Weekly Electric Generation Output and Temperatures West Central Region

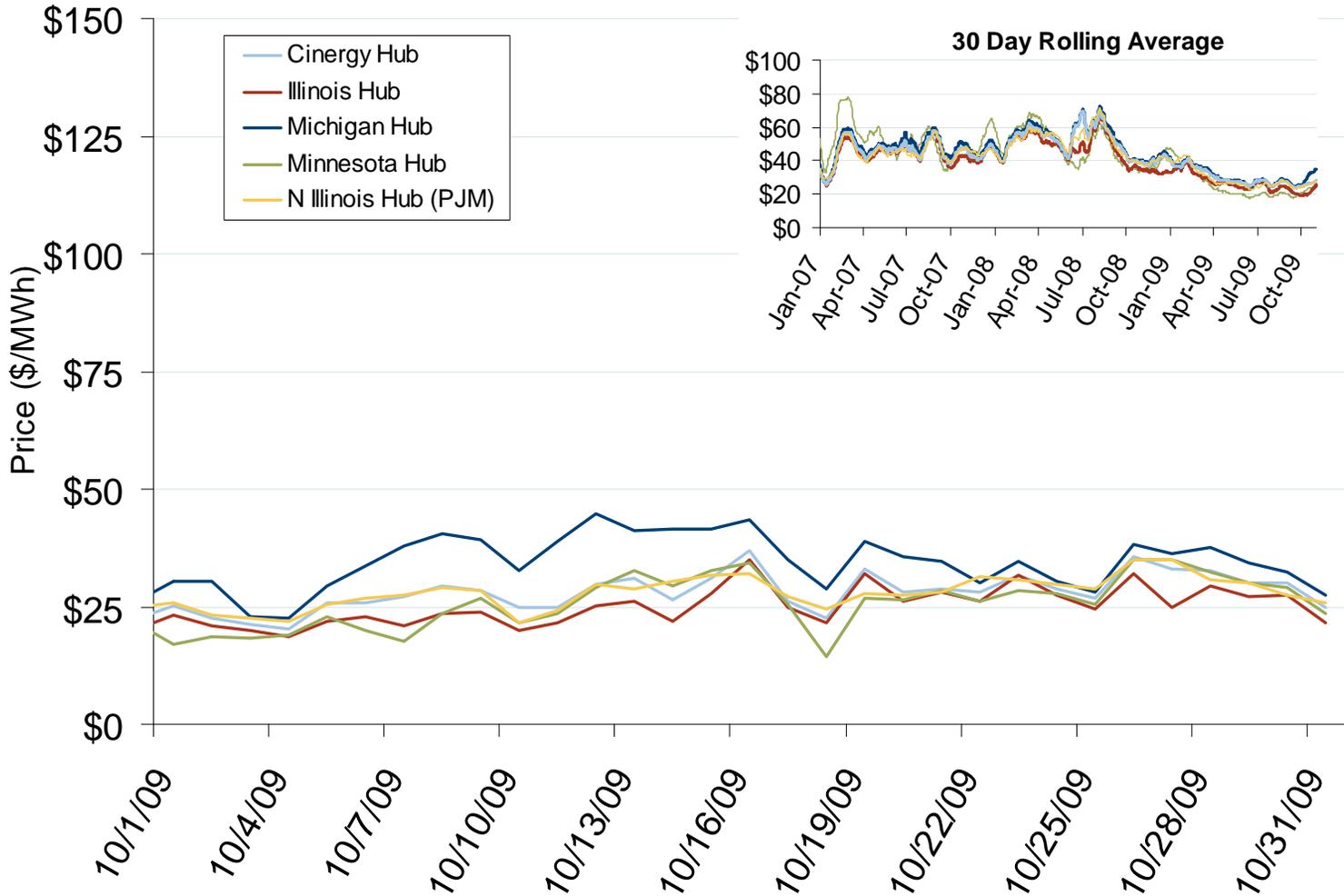


Source: Derived from EEI and NOAA data.
November 2009 Midwest Snapshot Report

Weekly Electric Generation Output and Temperatures South Central Region



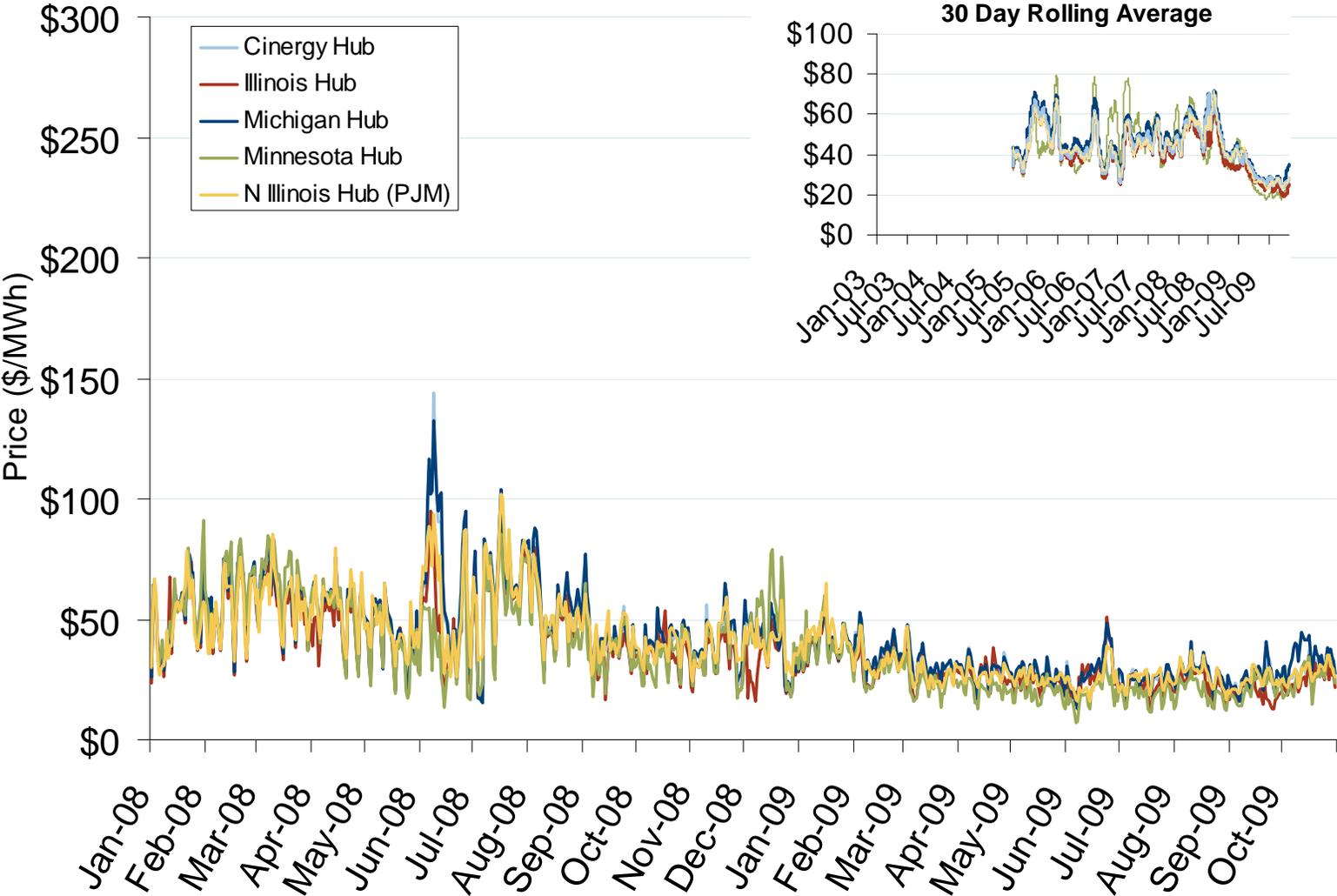
Daily Average of MISO Day-Ahead Prices - All Hours



Source: Derived by Bloomberg from MISO and PJM data as reported by Bloomberg. November 2009 Midwest Snapshot Report

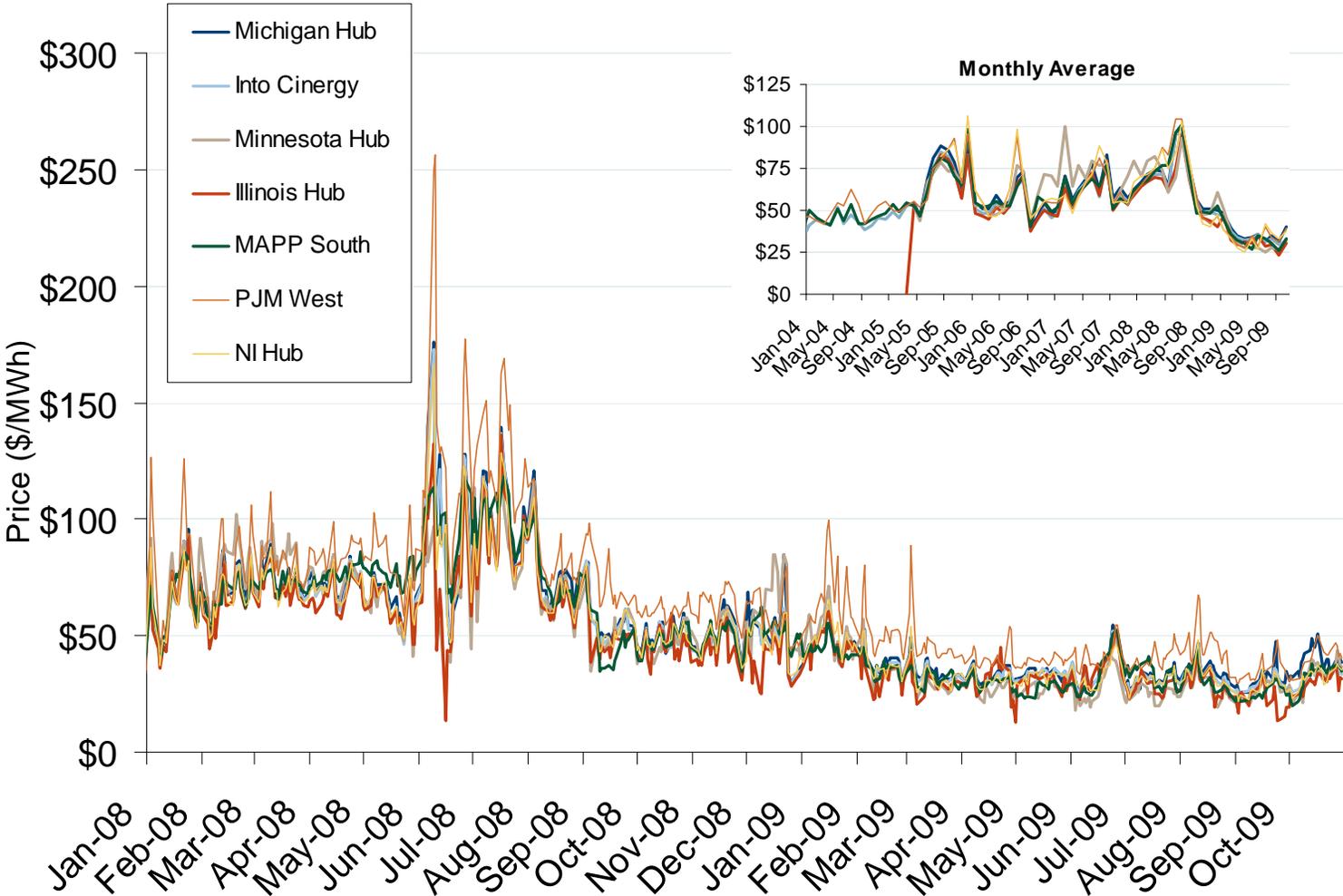
Updated November 6, 2009

Daily Average of MISO Day-Ahead Prices - All Hours



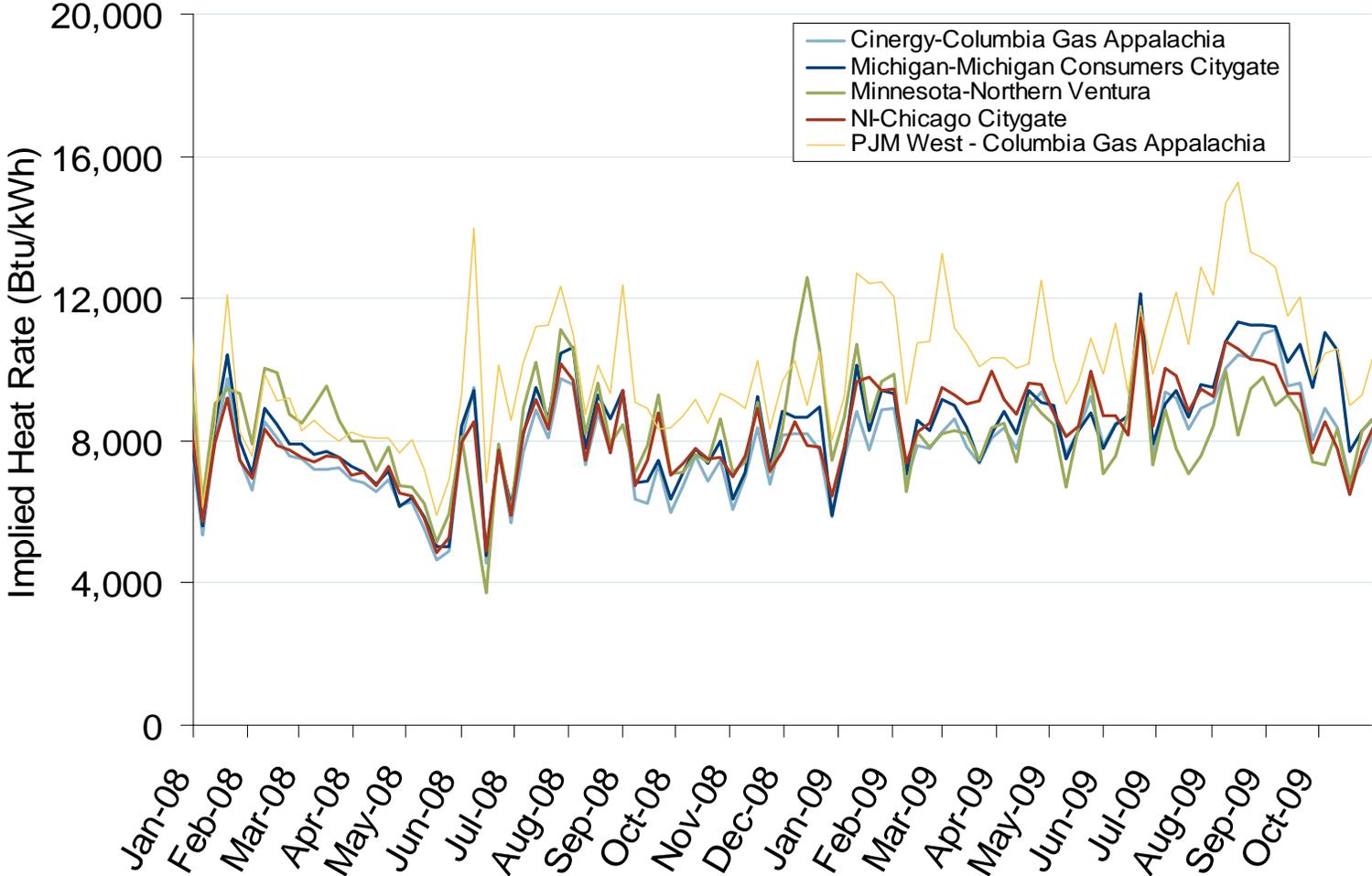
Source: Derived by Bloomberg from MISO and PJM data as reported by Bloomberg.

MISO/PJM Bilateral Day-Ahead On-Peak Prices



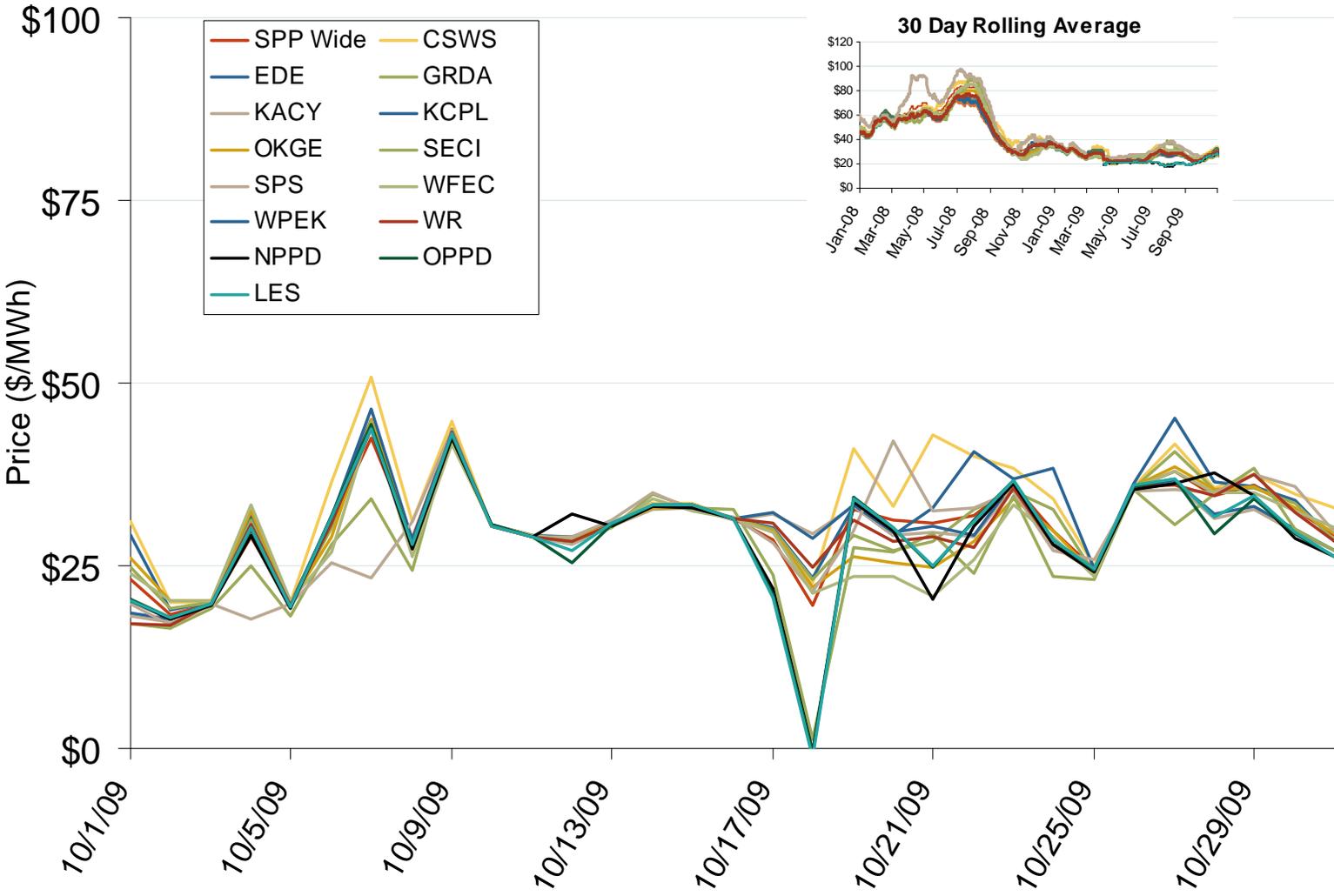
Source: Derived from *Platts* data.
November 2009 Midwest Snapshot Report

Implied Heat Rates at MISO and PJM Hubs Weekly Averages



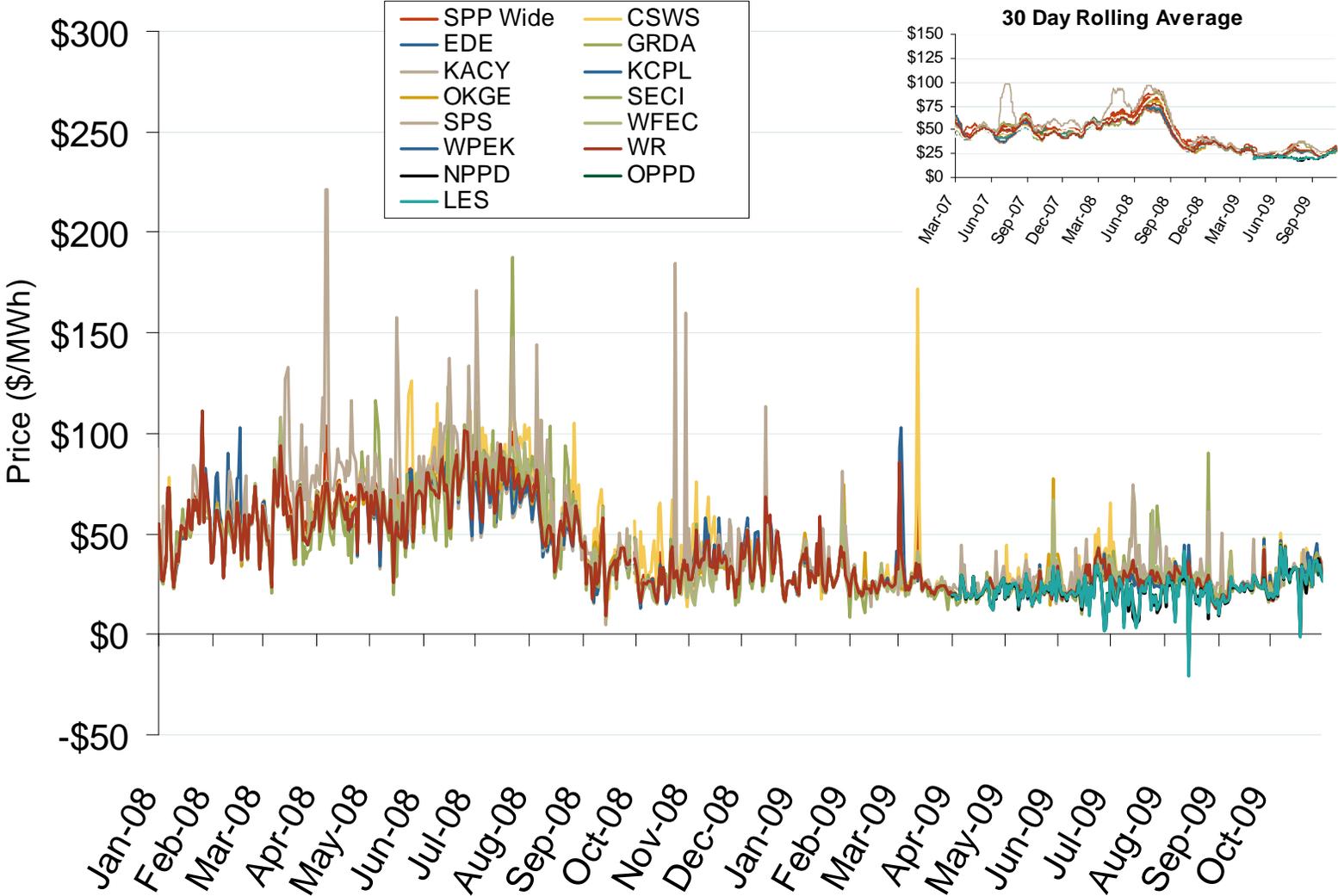
Source: Derived from *Platts* on-peak electric and natural gas price data.
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Daily Average of SPP Real Time Prices - All Hours



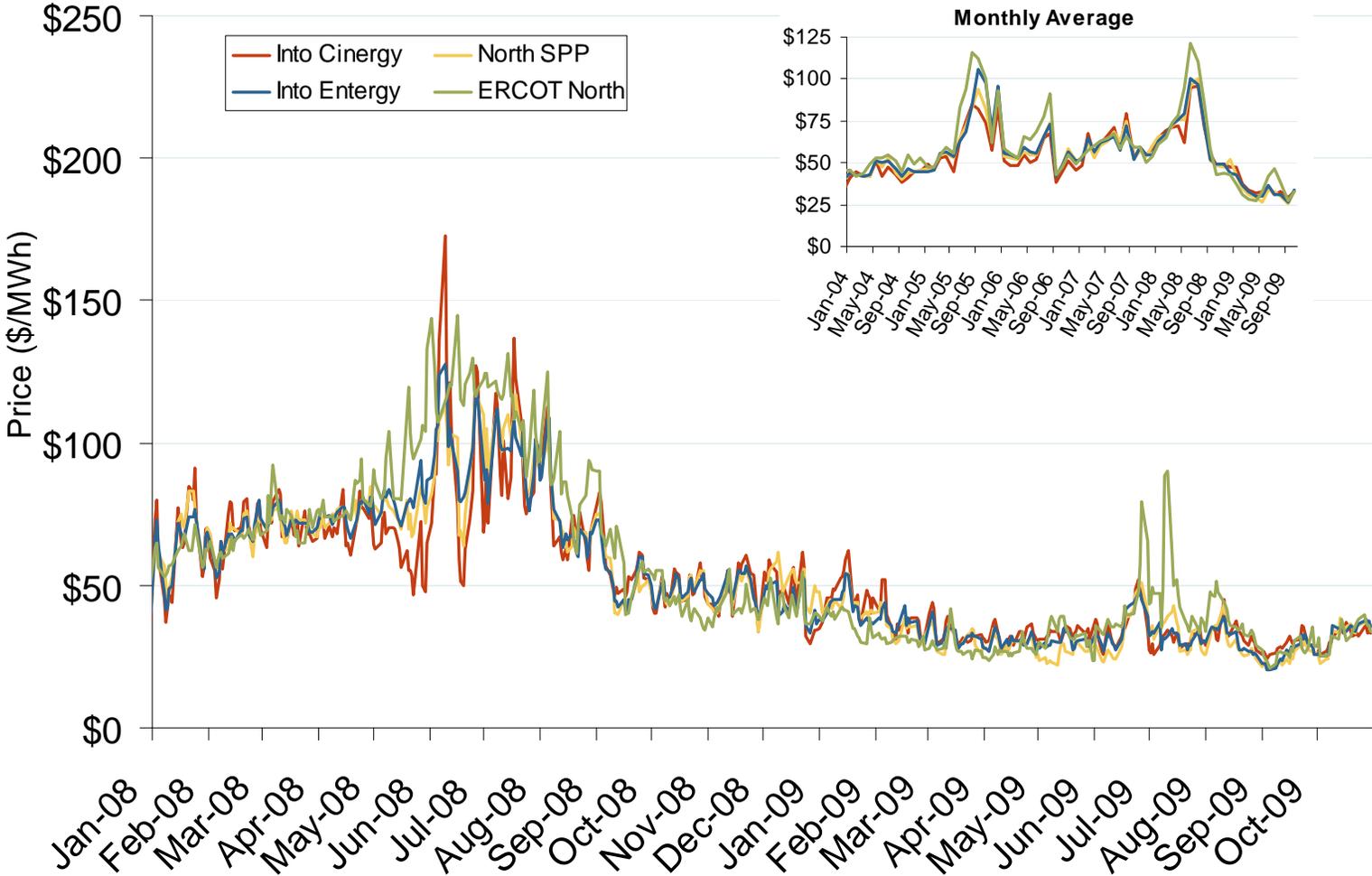
Source: Derived from SPP data.
November 2009 Midwest Snapshot Report

Daily Average of SPP Real Time Prices - All Hours



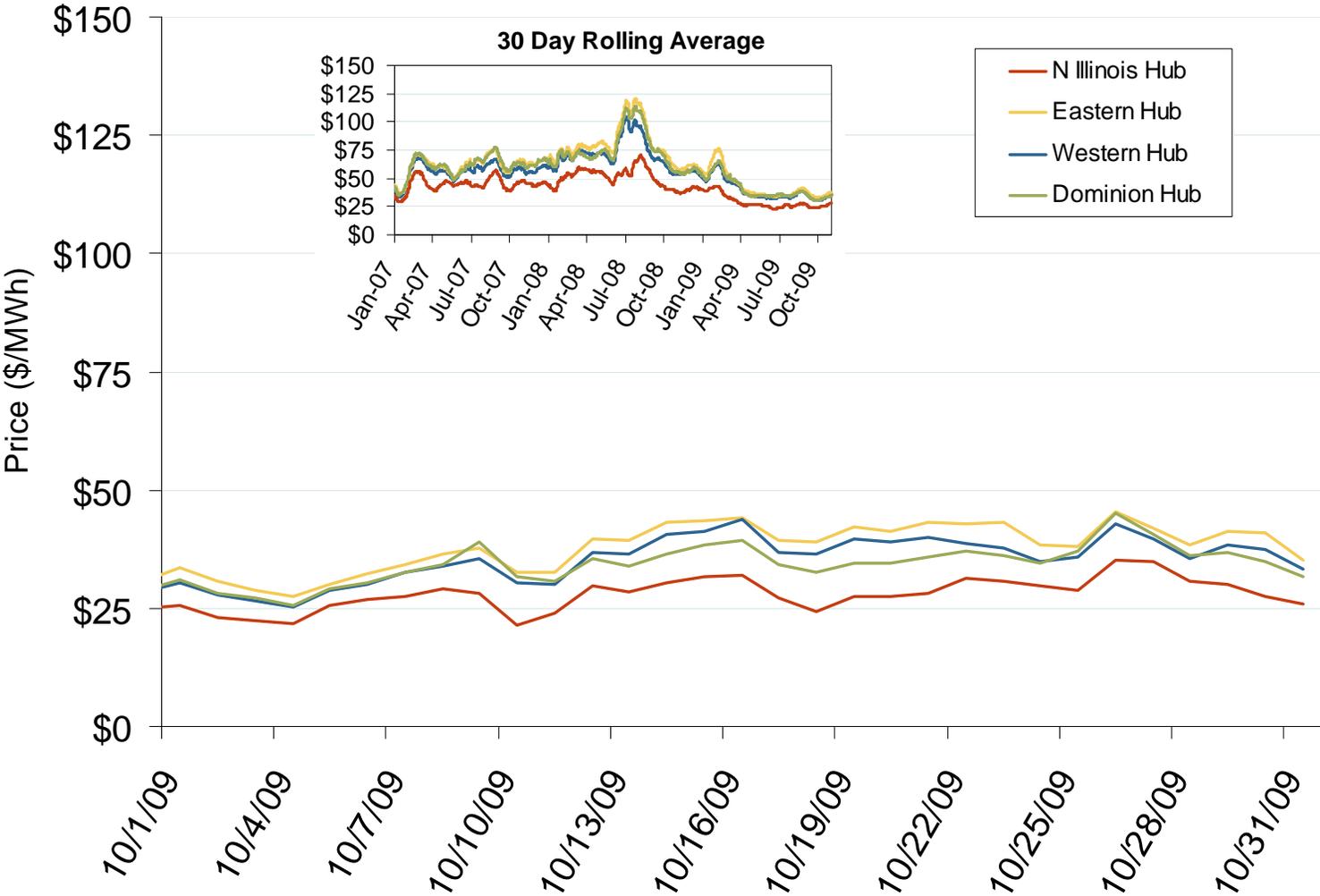
Source: Derived from SPP data.
November 2009 Midwest Snapshot Report

Central Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from *Platts* data.

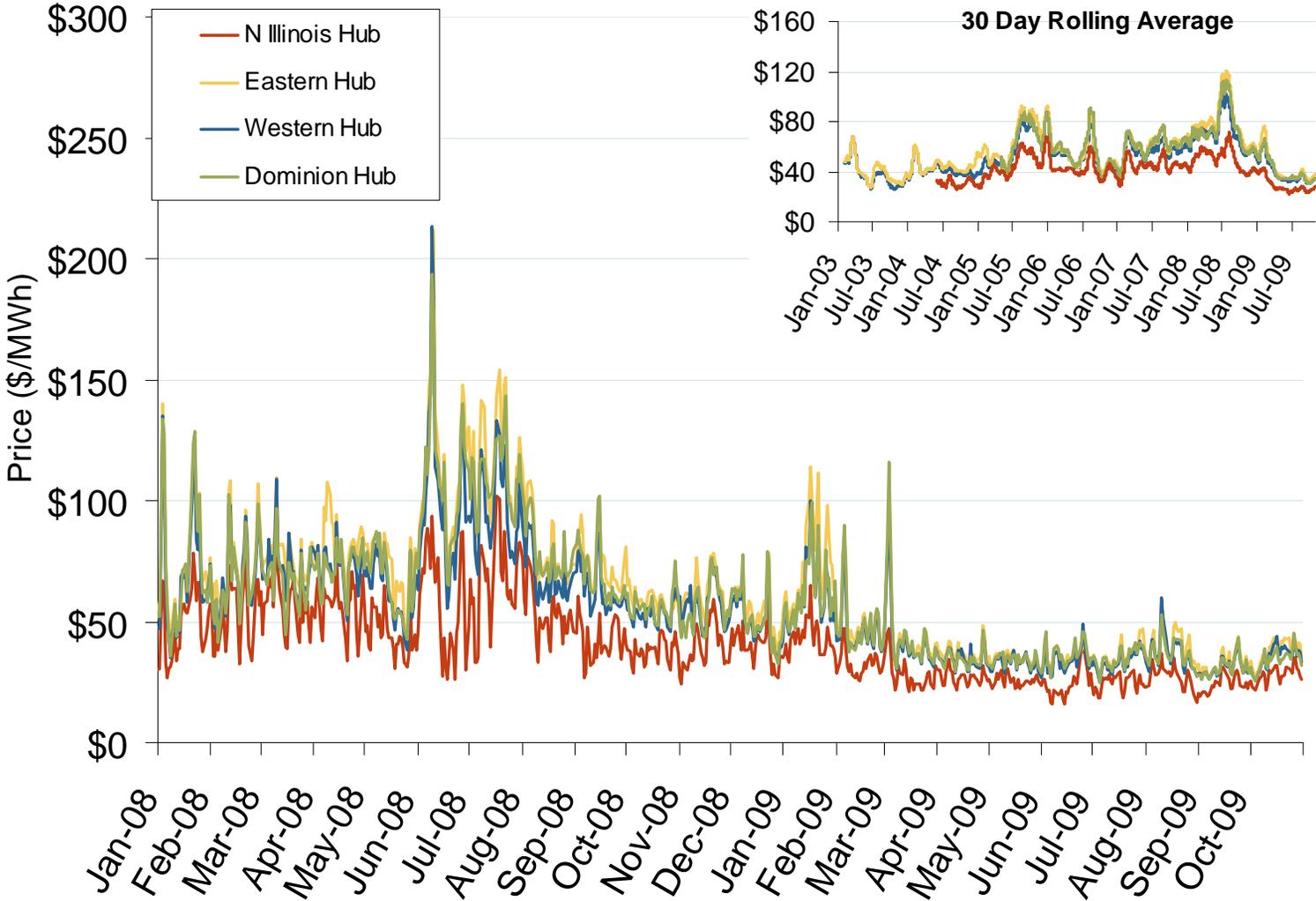
Daily Average of PJM Day-Ahead Prices - All Hours



Source: Derived by Bloomberg from PJM data as reported by Bloomberg.
November 2009 Midwest Snapshot Report

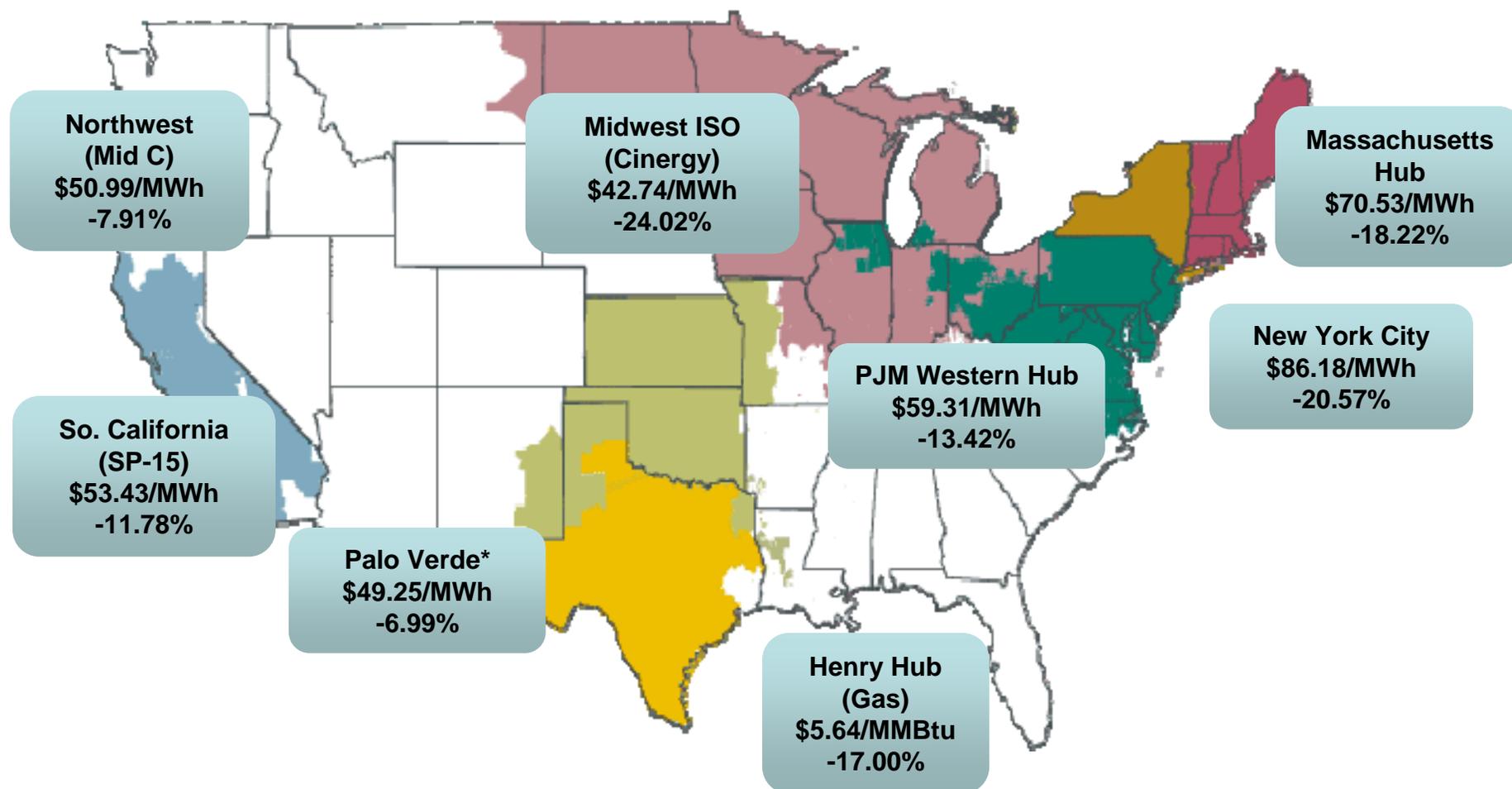
Updated November 6, 2009

Daily Average of PJM Day-Ahead Prices - All Hours



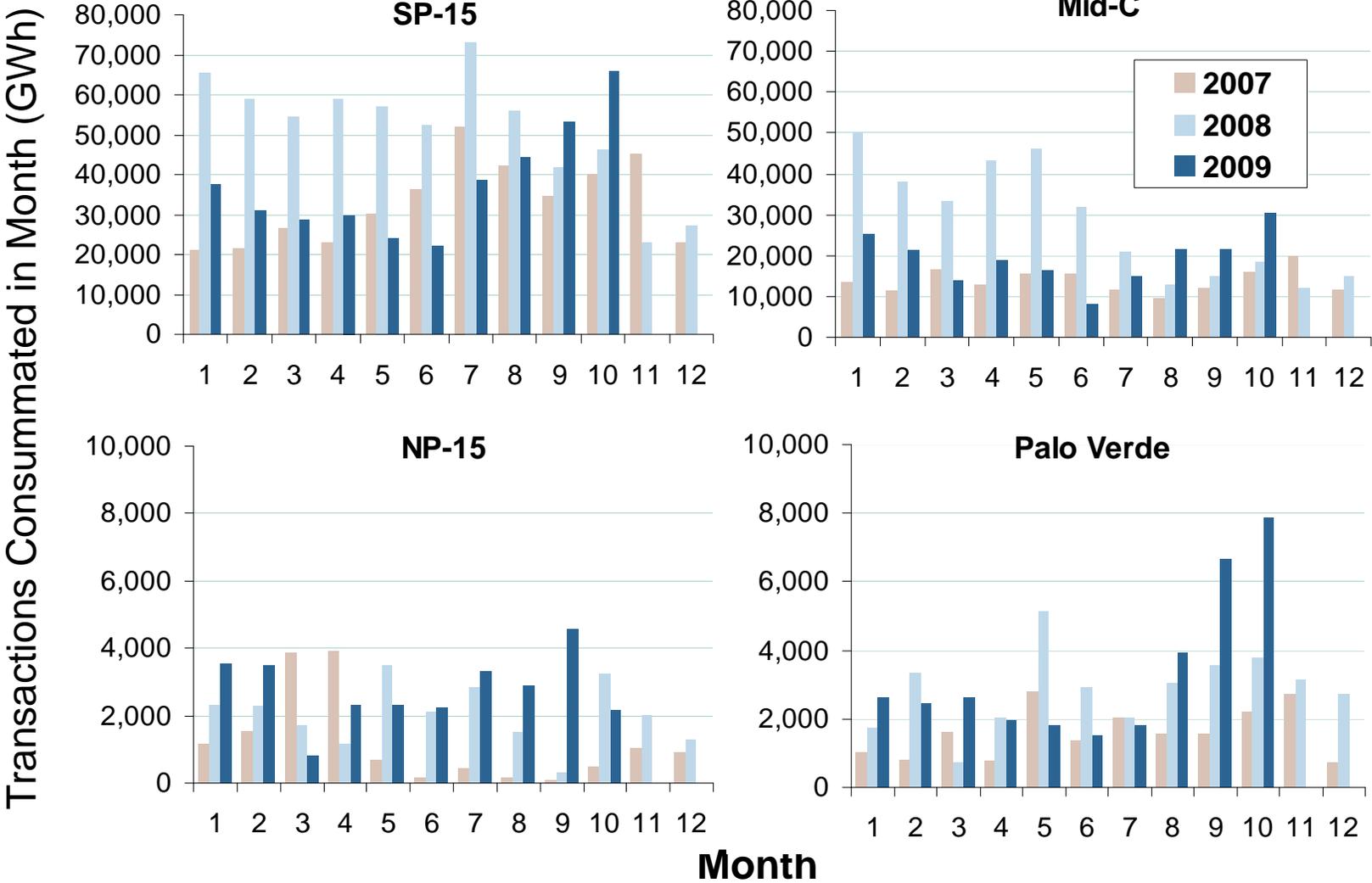
Source: Derived by Bloomberg from PJM data as reported by Bloomberg.

Winter (Jan-Feb) On-Peak Forward Prices 2009 vs. 2010



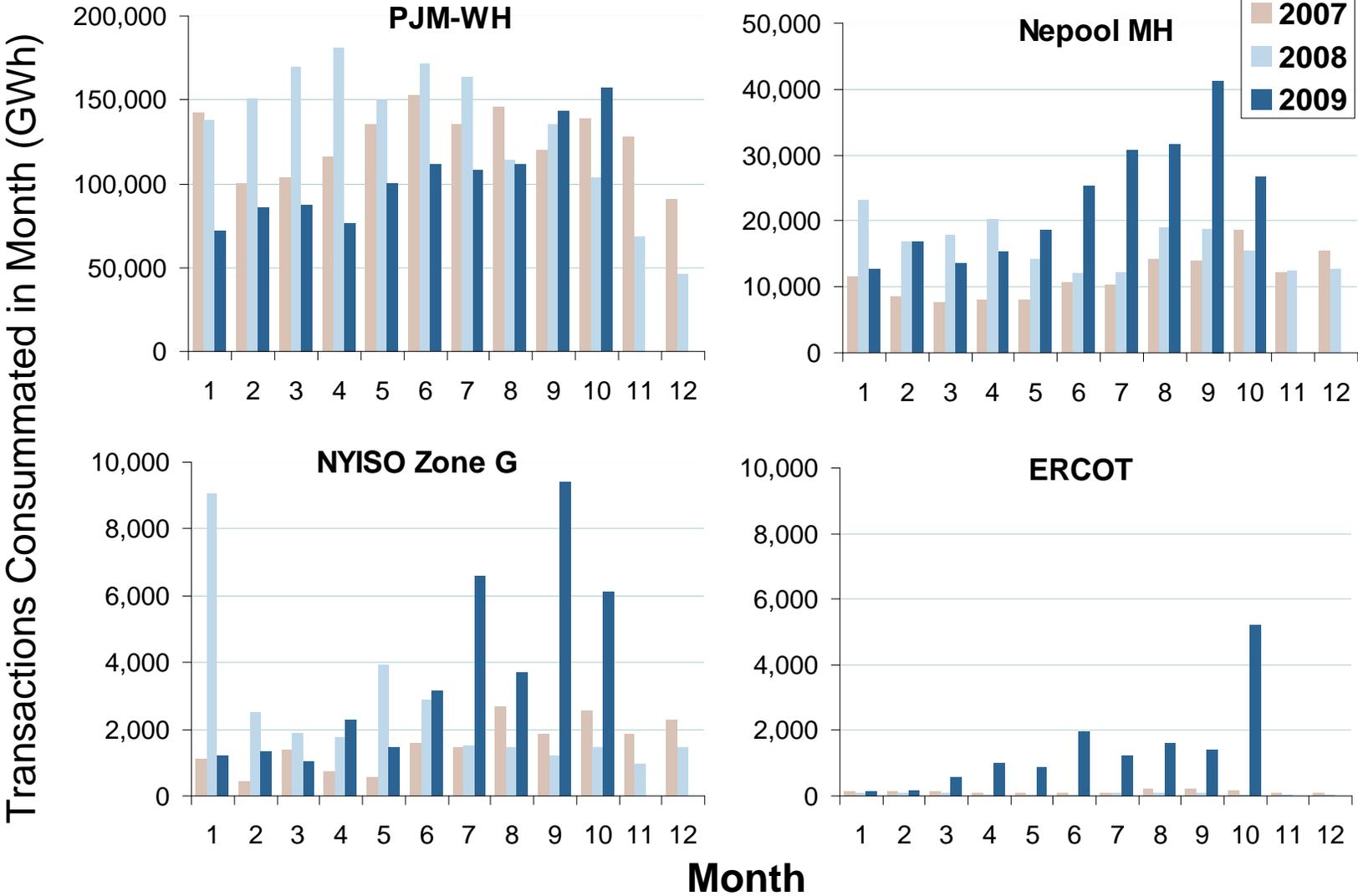
Source: Winter is defined here as January and February. Palo Verde price and change is for the first quarter instead of Jan-Feb. Forward on-peak electric and natural gas data is from ICE as of 10/26/09 and is compared to the same forward packages from last Jan-Feb as of 10/24/08.

Financial Volumes on ICE Pick-Up Across West



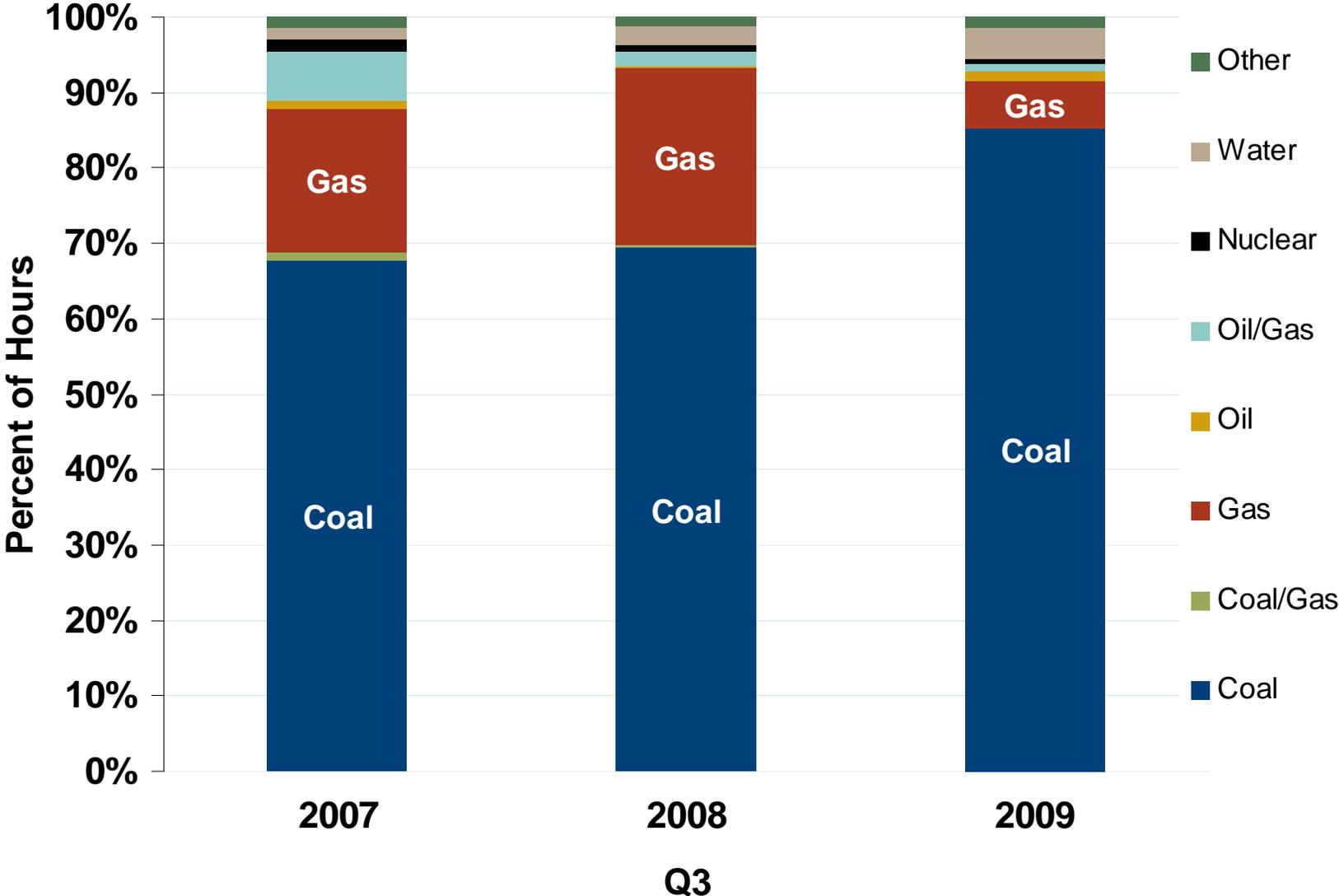
Notes: Derived from IntercontinentalExchange (ICE) data. Financial-Swap volumes aggregated by trade date.

Financial Volumes on ICE Pick-Up Across East, Texas



Notes: Derived from IntercontinentalExchange (ICE) data. Financial-Swap volumes aggregated by trade date.

Coal Generation Increasingly on the Margin in MISO – Q3



Source: Derived from Potomac Economics MISO data.
November 2009 Midwest Snapshot Report