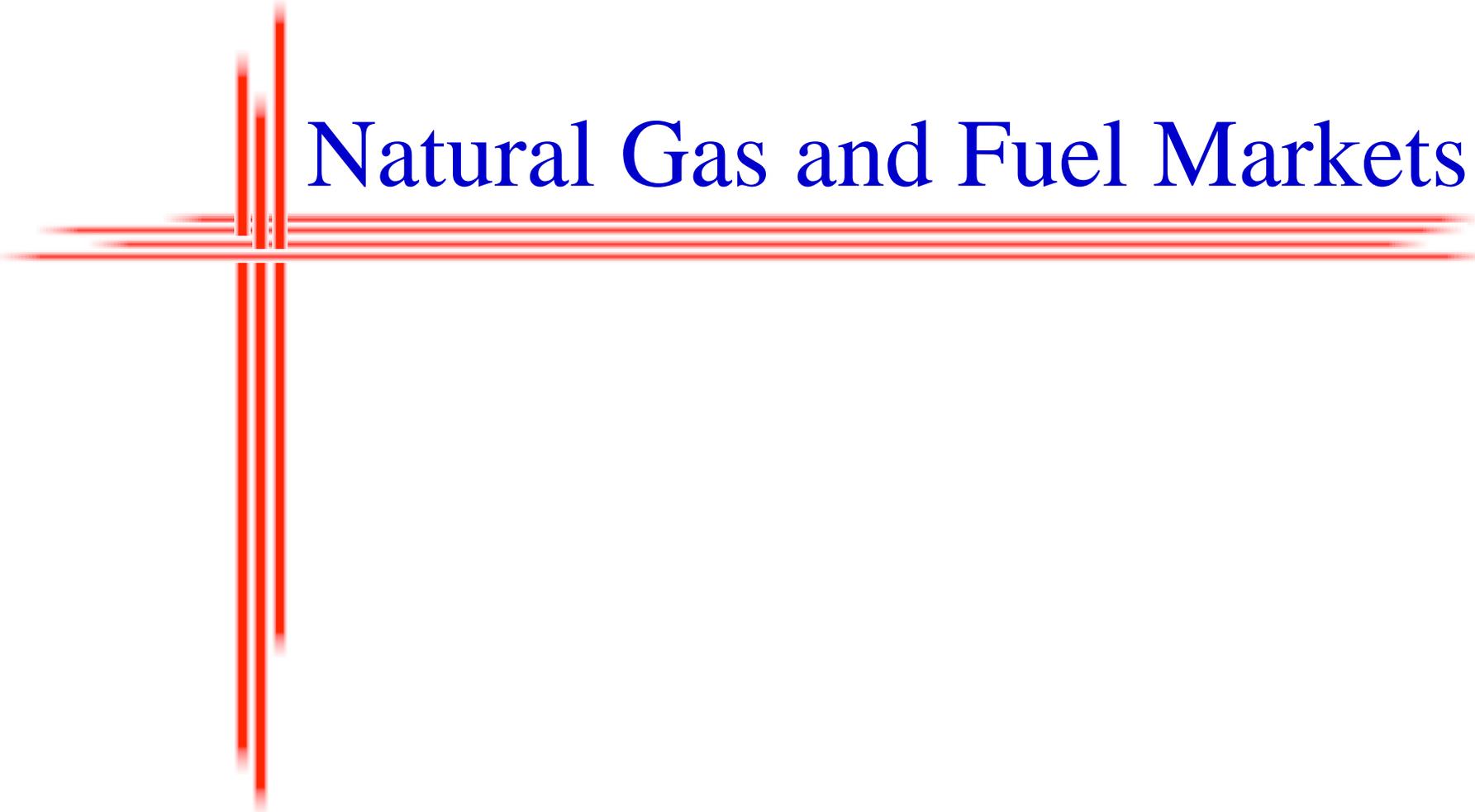


OE ENERGY MARKET SNAPSHOT

National Version – October 2009 Data

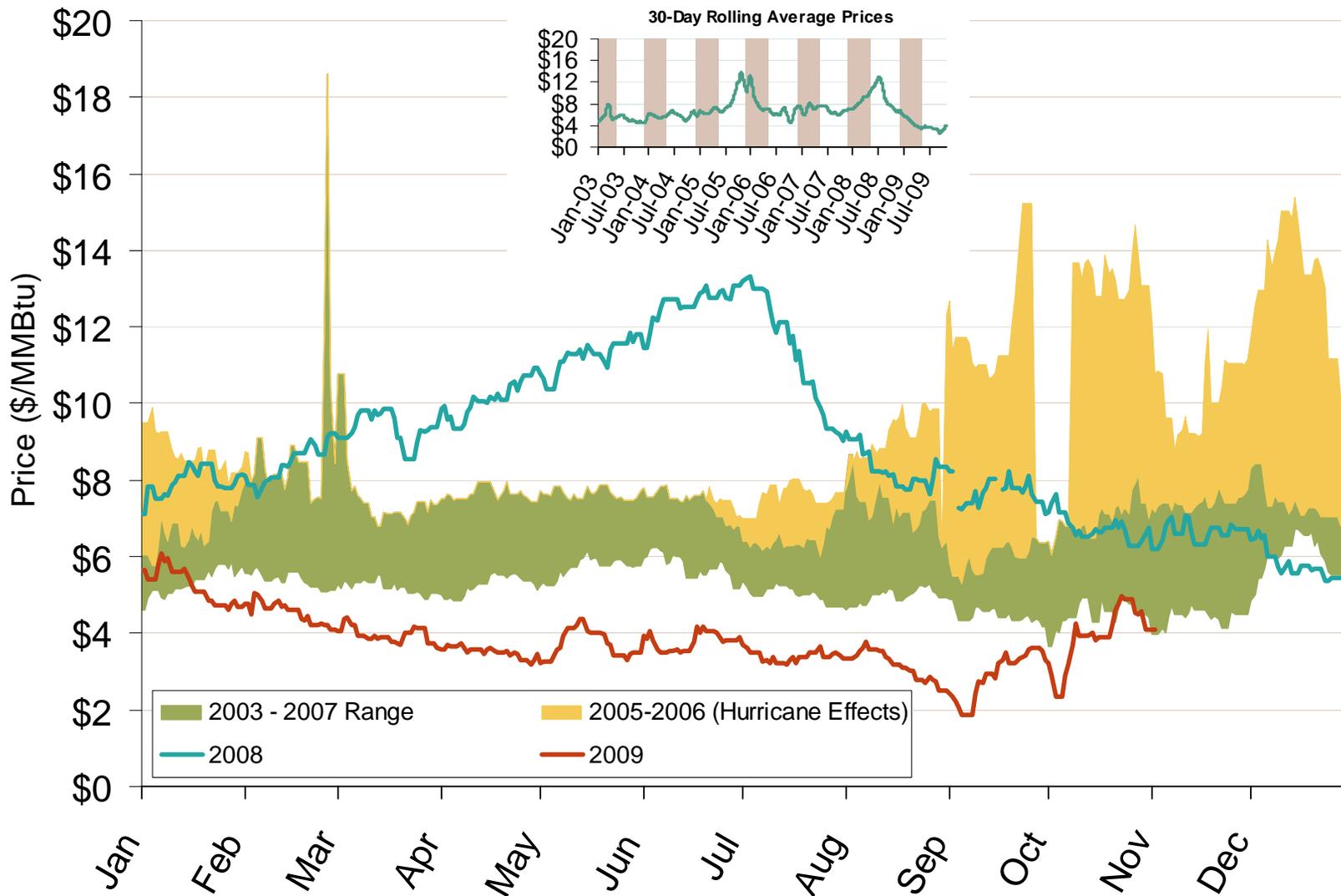
- **Natural Gas and Fuel Markets**
- **Electricity Markets**

Office of Enforcement
Federal Energy Regulatory Commission
November 2009



Natural Gas and Fuel Markets

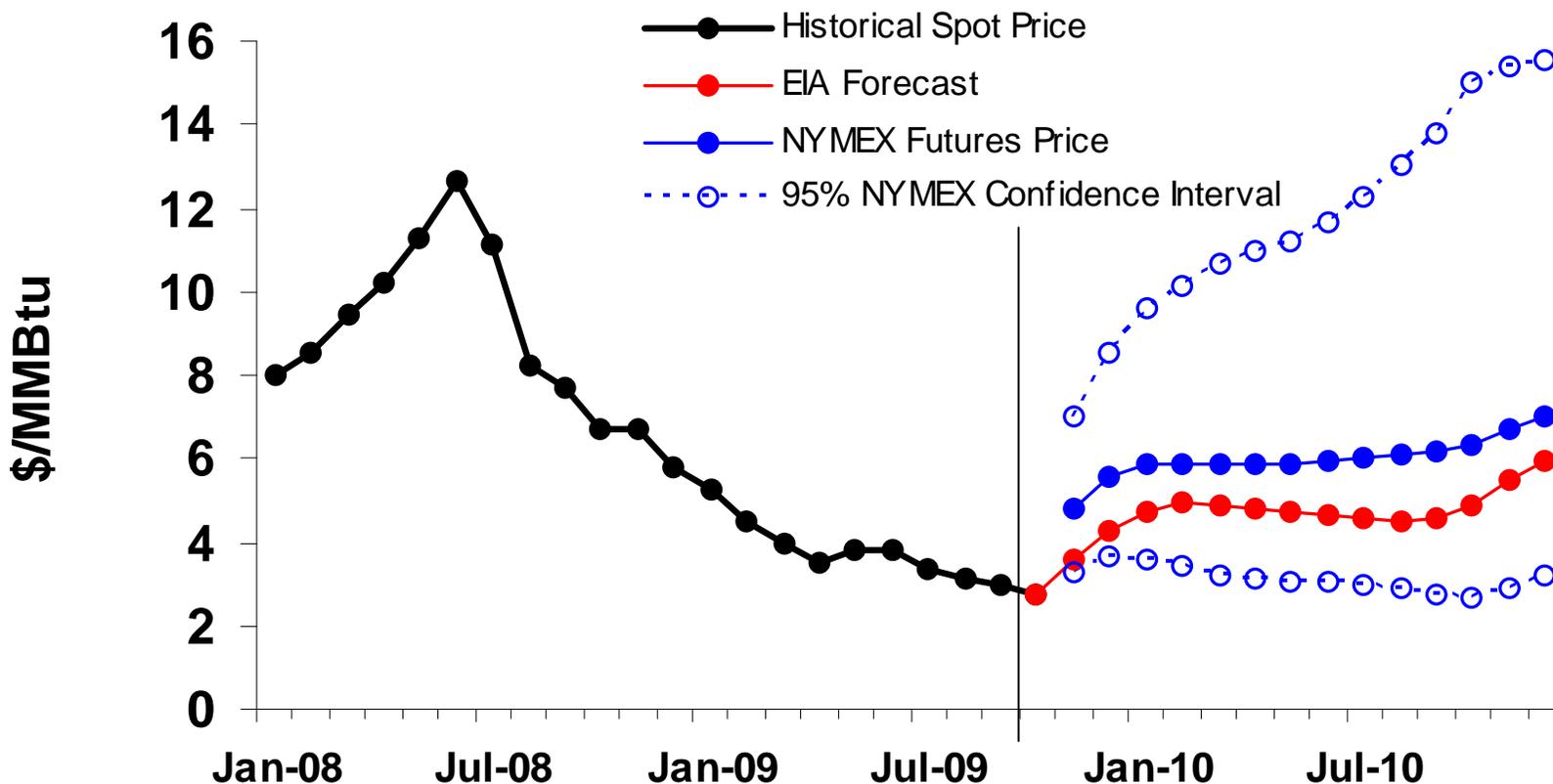
Henry Hub Natural Gas Daily Spot Prices 2008, 2009 and 2003-2007 Range



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

Underlying Technical Factors Switched Direction

Henry Hub Natural Gas Price

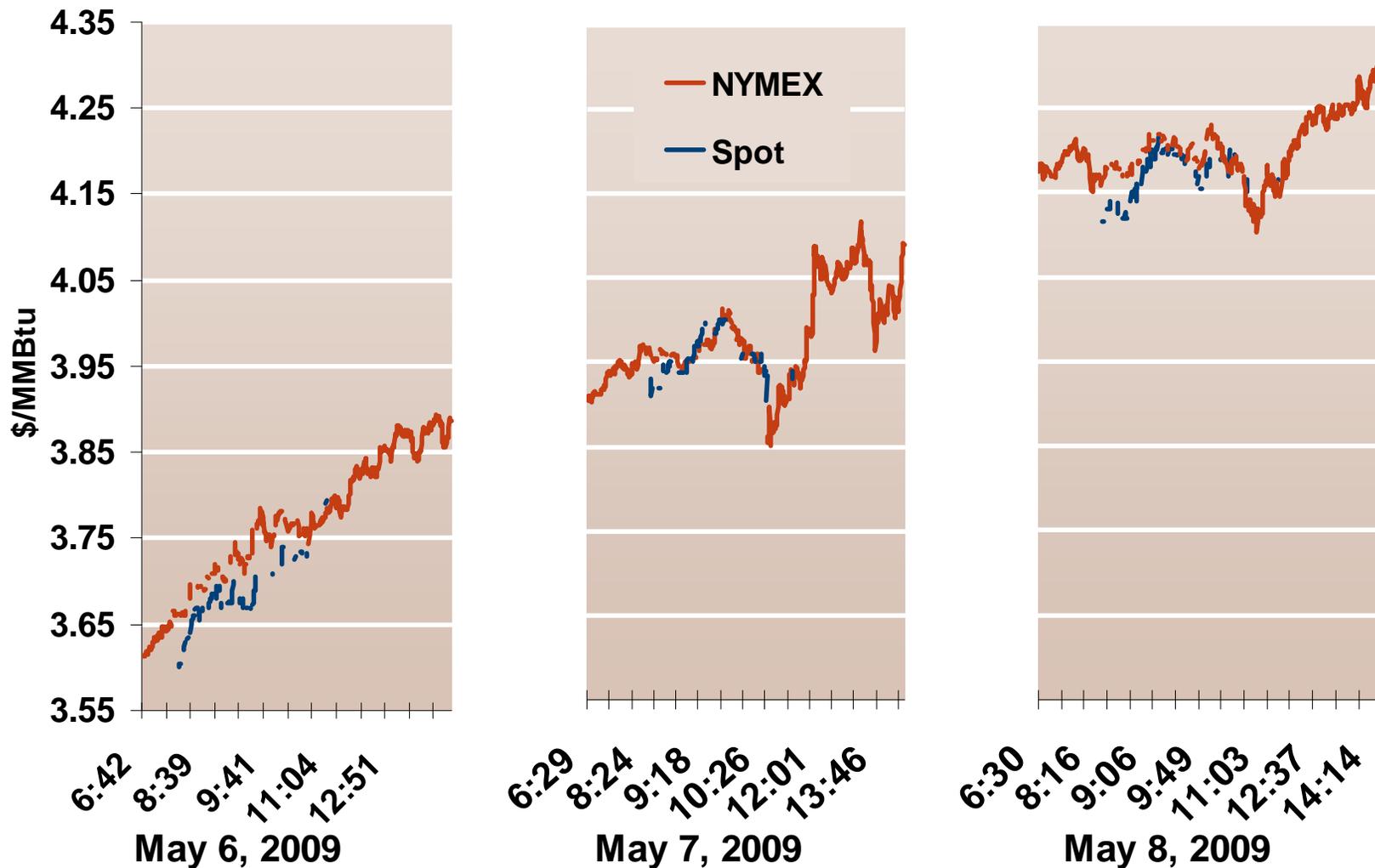


Note: Confidence interval derived from options market information on October 1, 2009

Short-Term Energy Outlook, October 2009



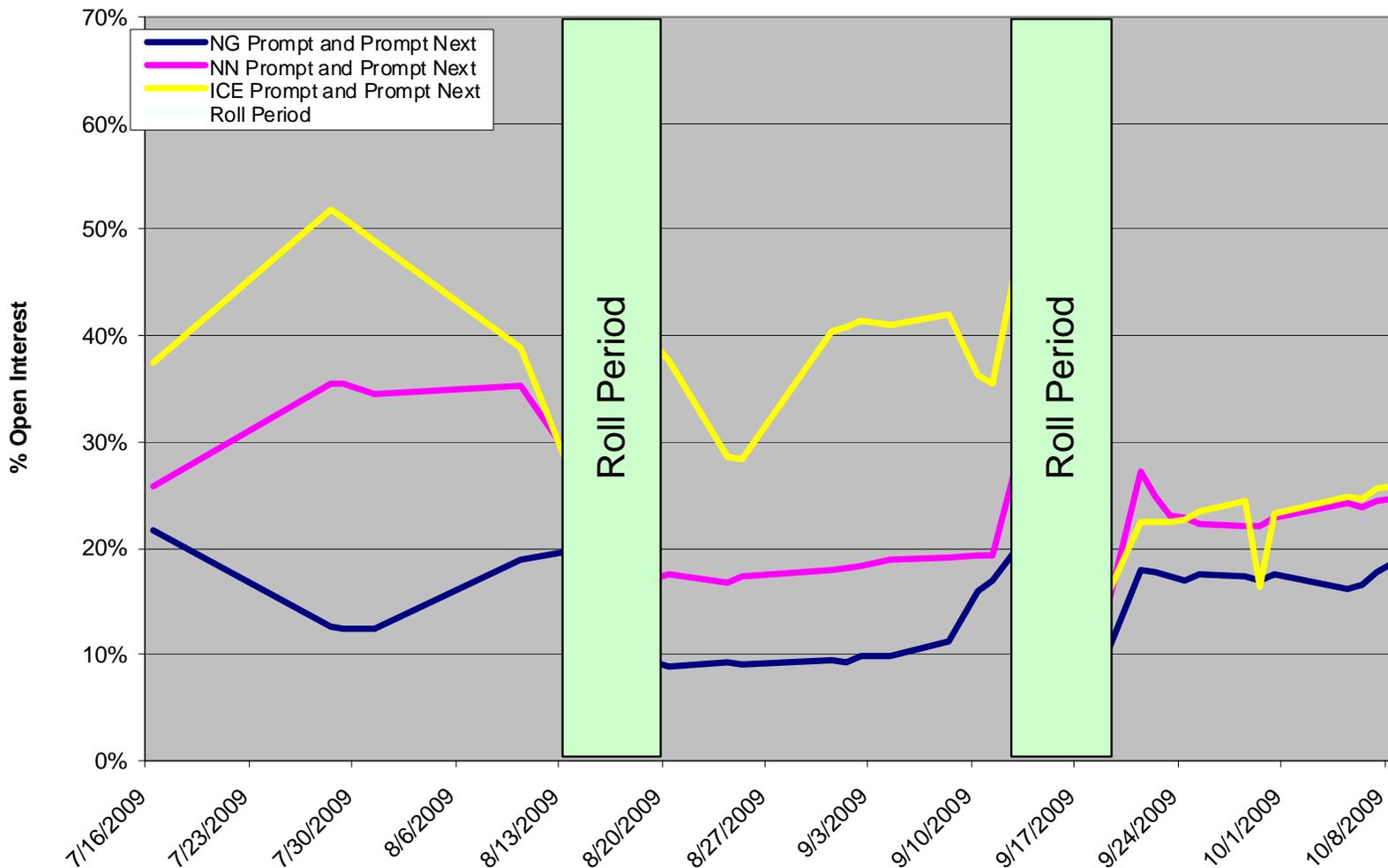
Physical Markets Follow Financial Markets (May)



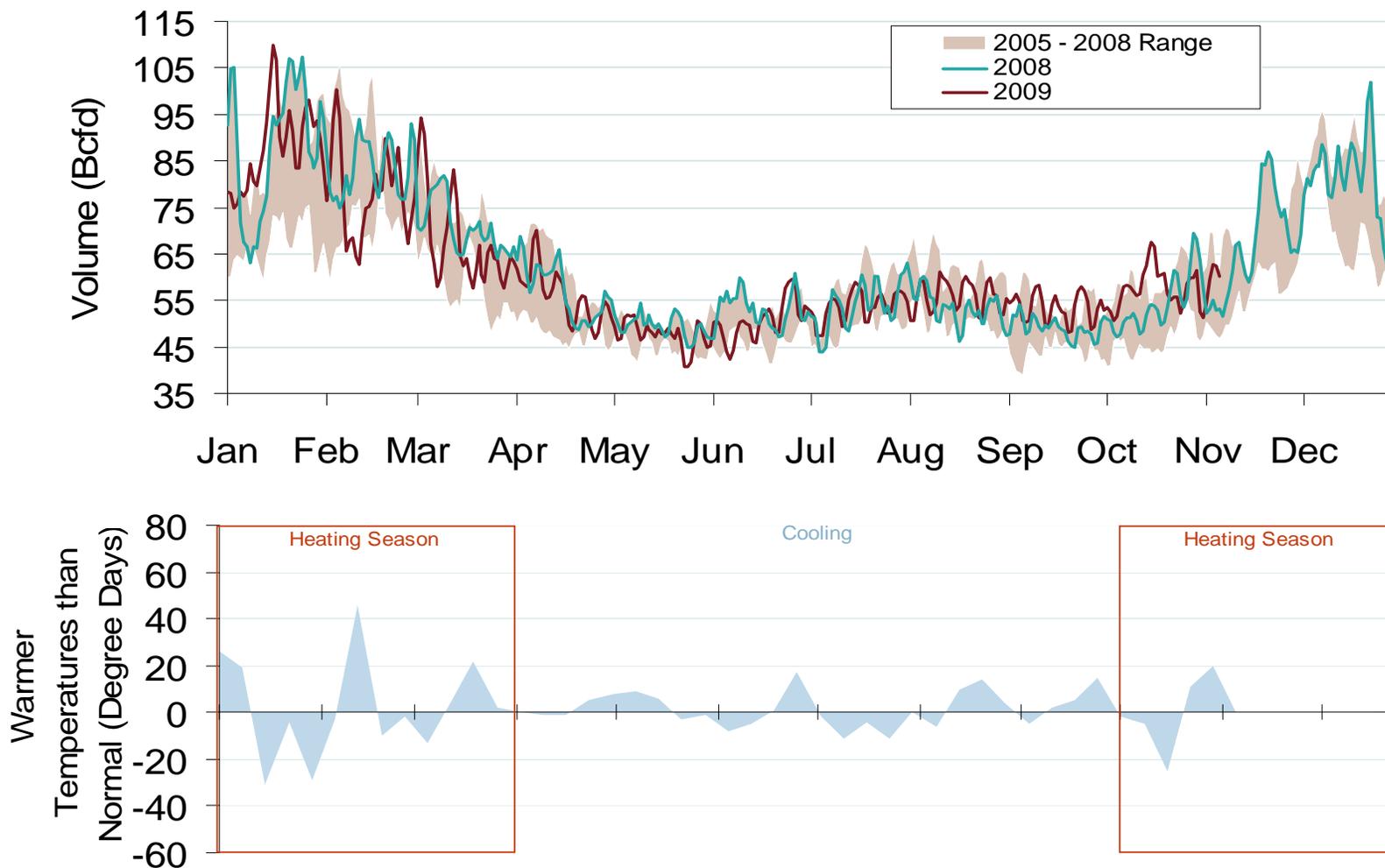
Source: Derived from *Bloomberg* data for Henry Hub Contract.
November 2009 National Snapshot Report

ETFs, like UNG, Built and Hold Large Positions in Financial Markets

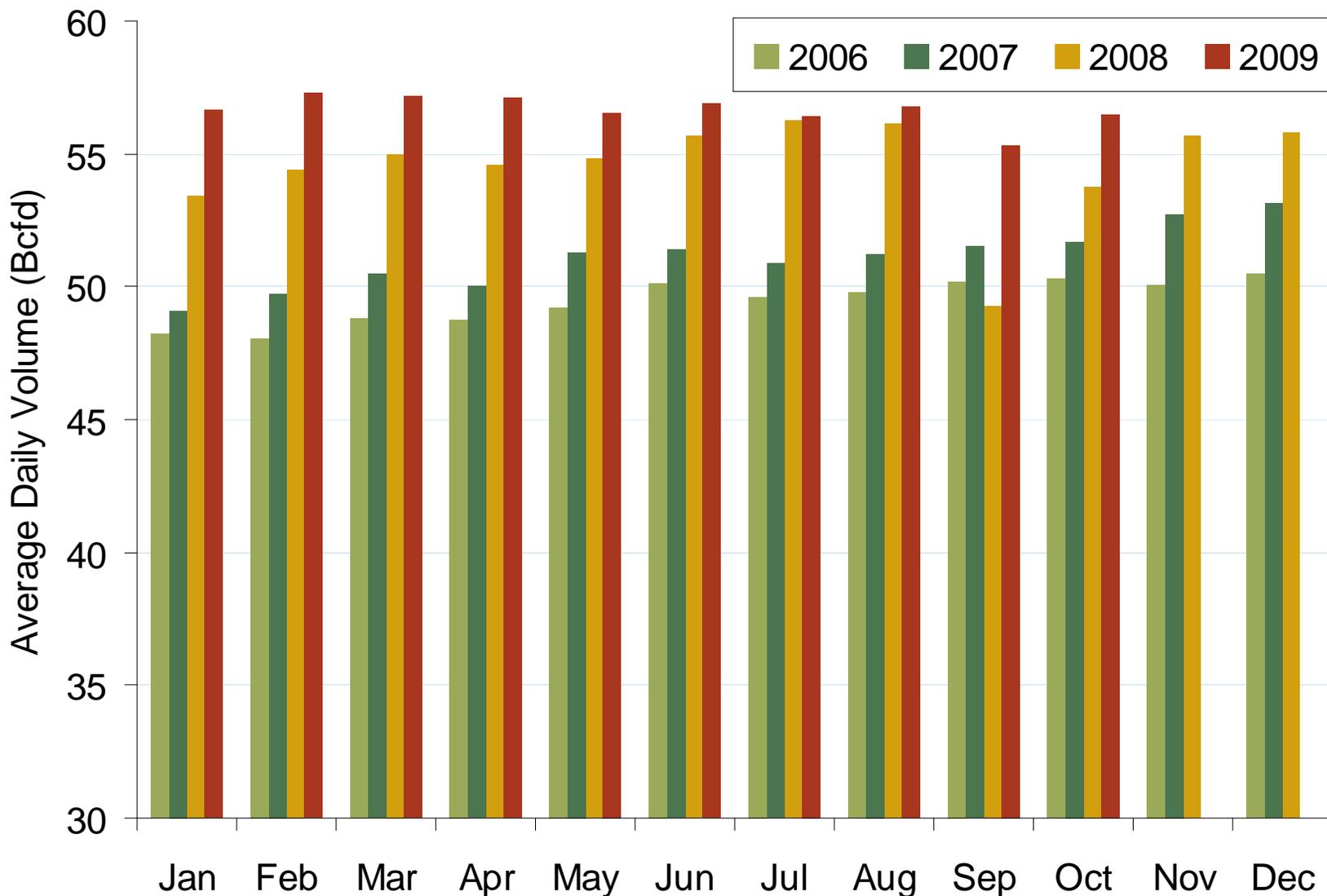
Estimated UNG Positions



Total U.S. Natural Gas Demand (All Sectors) and Temperatures

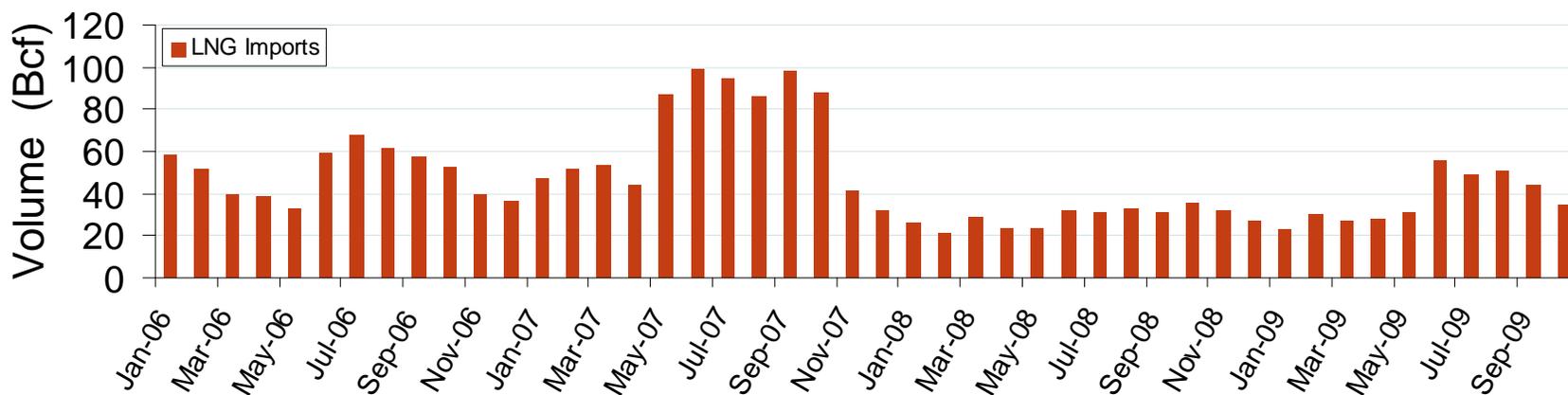
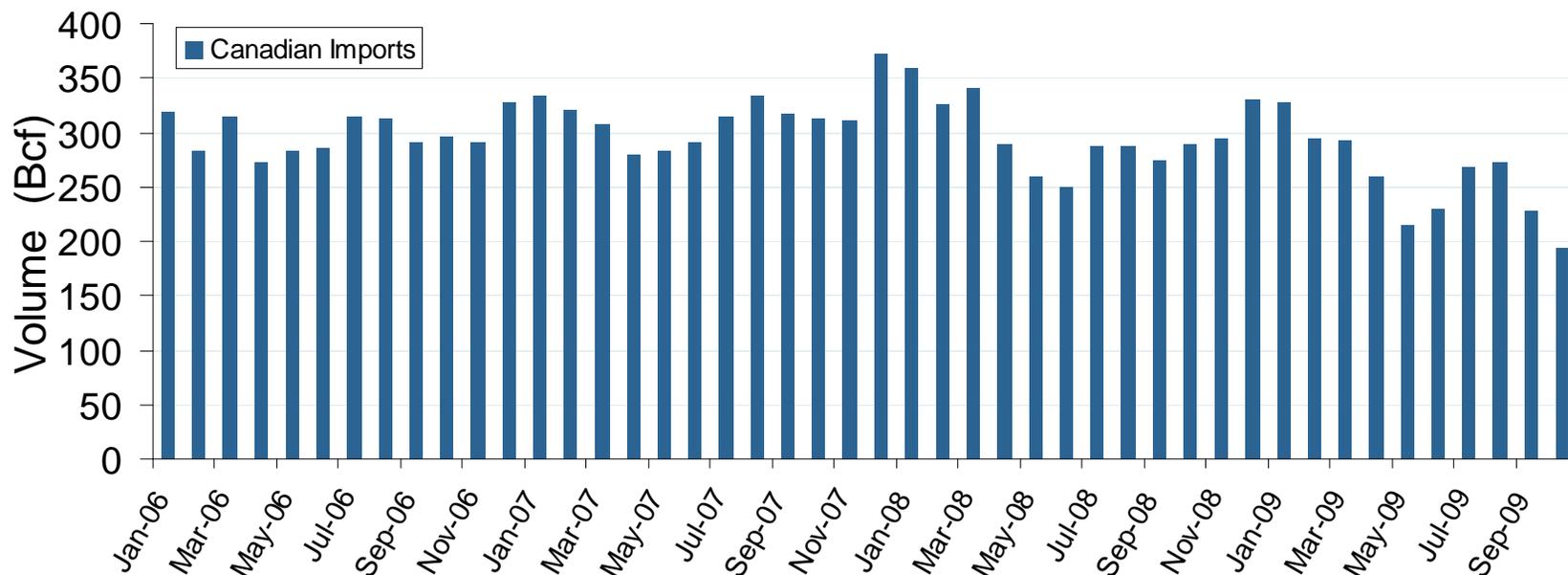


Robust Production



Source: Derived from *EIA and Bentek data*.

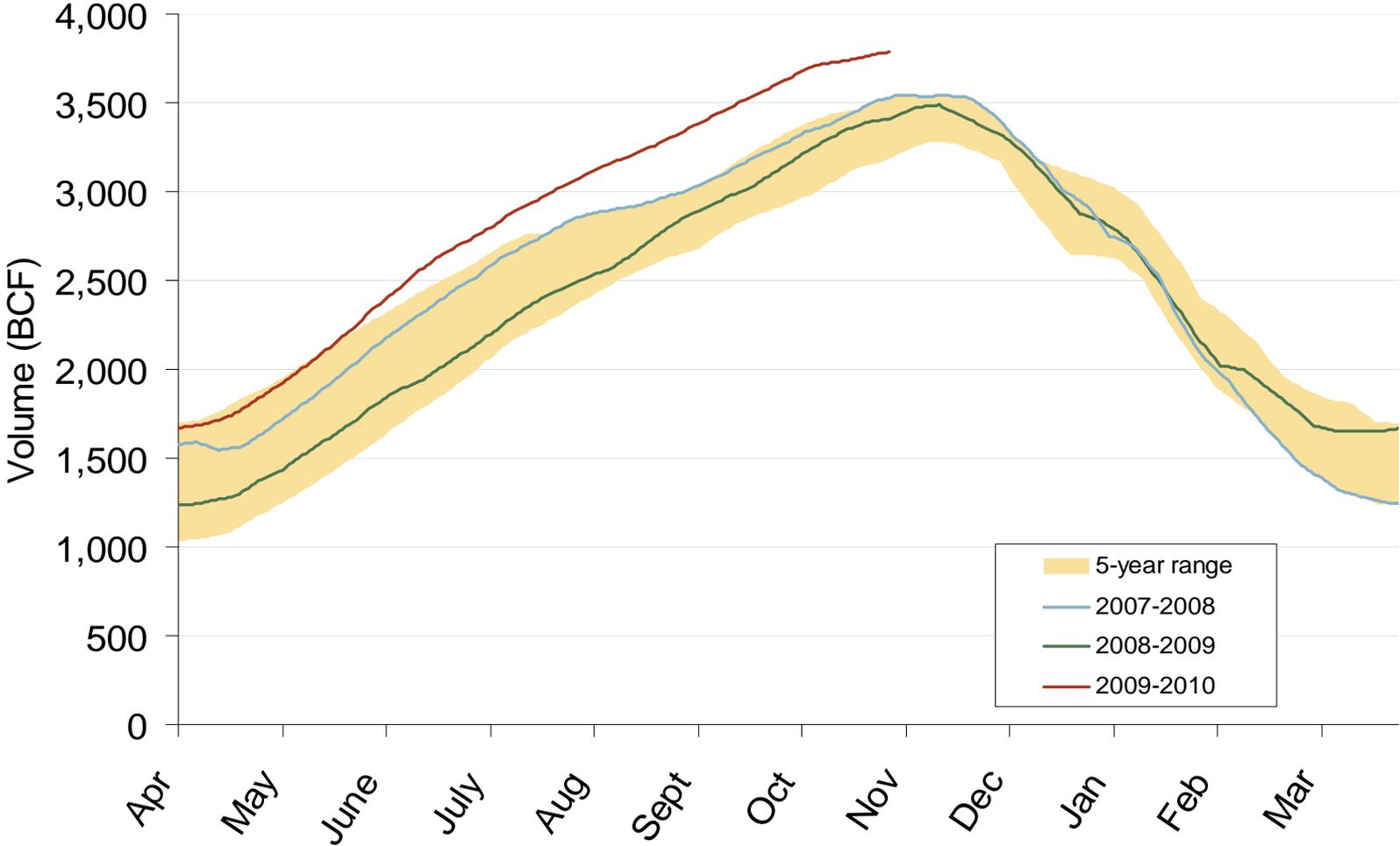
Canadian and LNG Natural Gas Imports Into the U.S.



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

Updated November 6, 2009

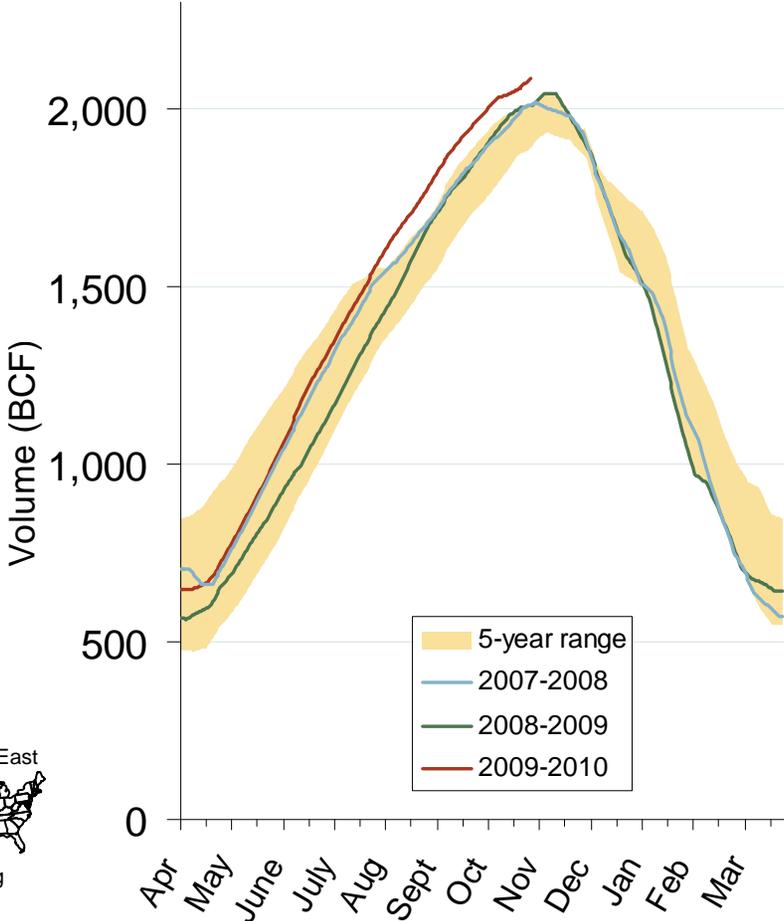
Total U.S. Working Gas in Storage



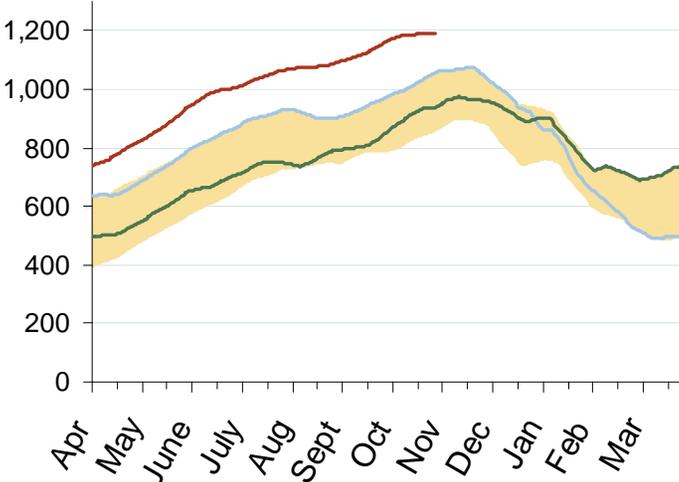
Source: Derived from EIA data.
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Regional Totals of Working Gas in Storage

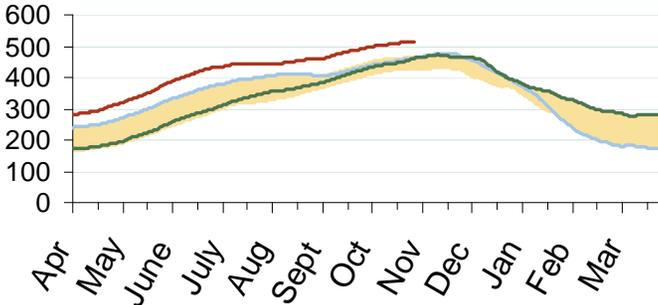
Eastern Consuming Region



Producing Region



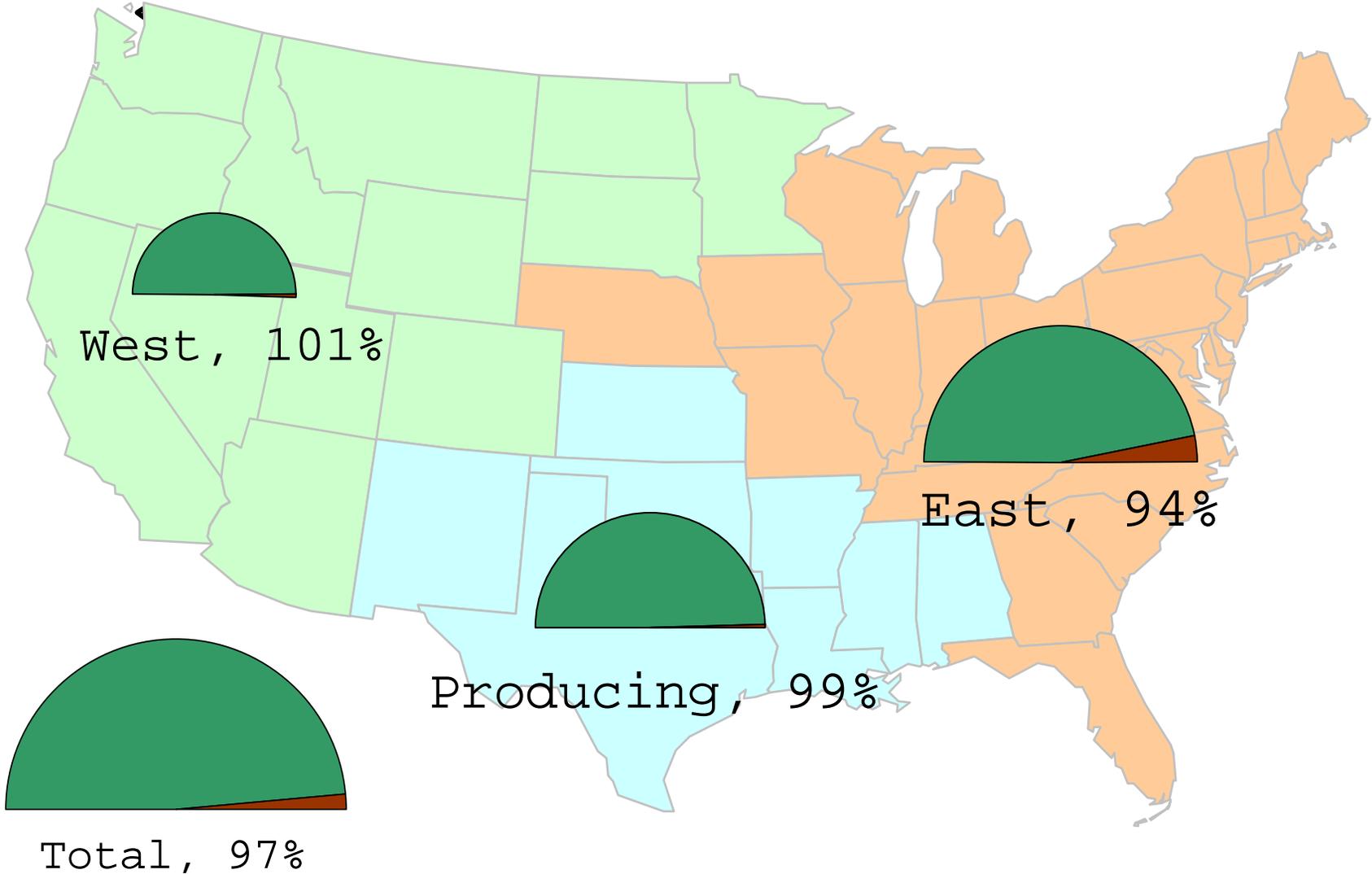
Western Consuming Region



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

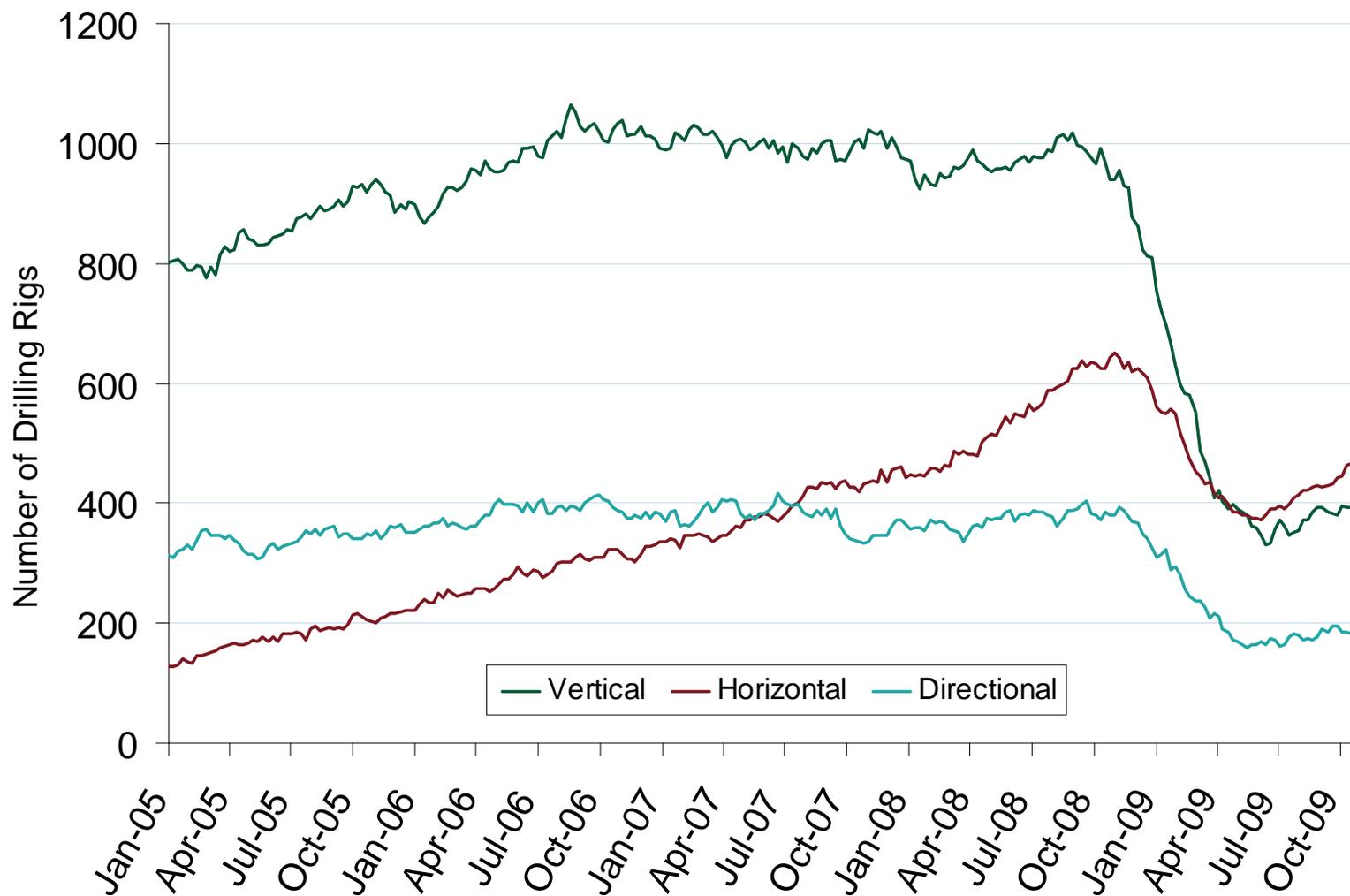
Updated November 6, 2009

How Full is Natural Gas Storage?

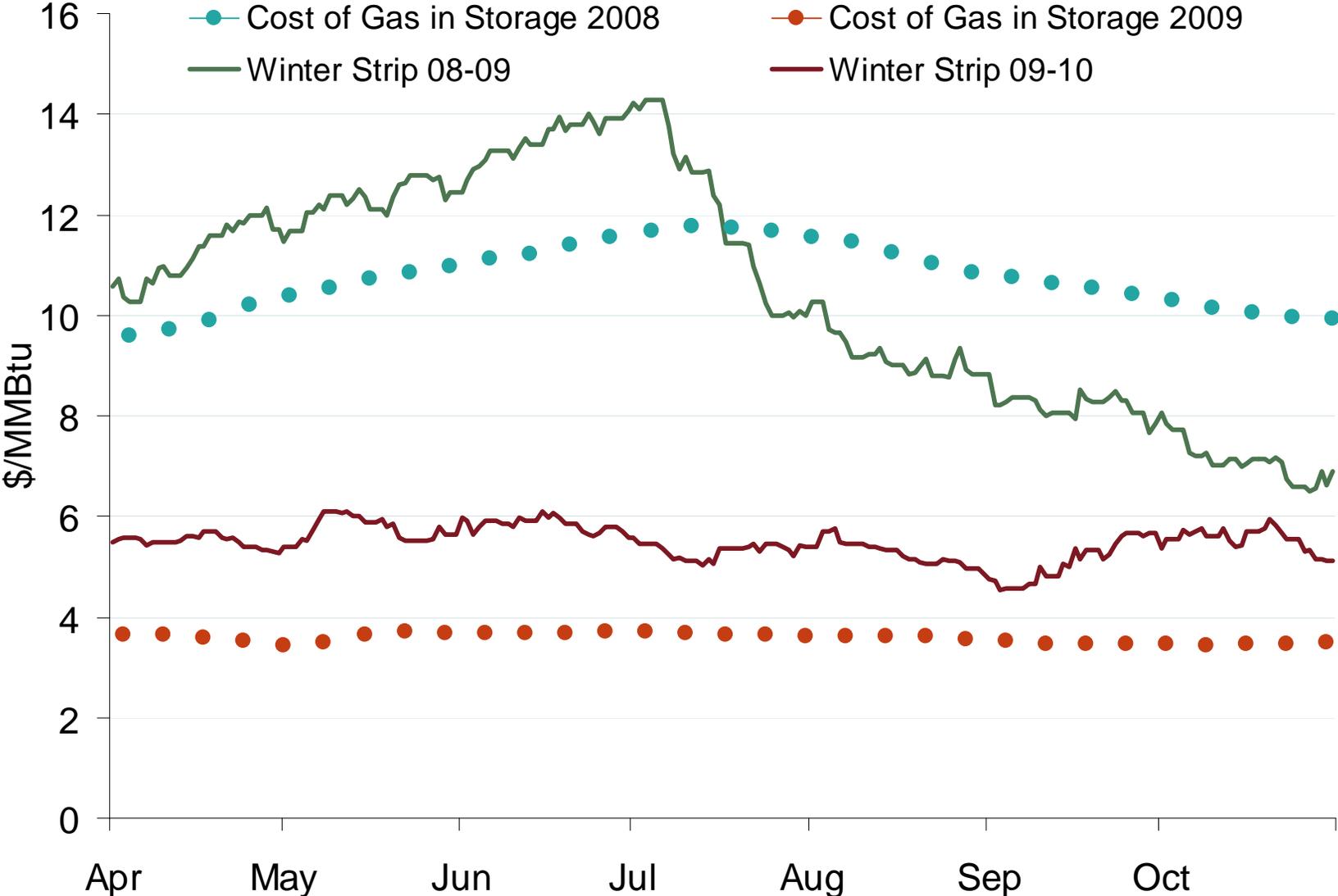


Source: Derived from EIA data.
November 2009 National Snapshot Report

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

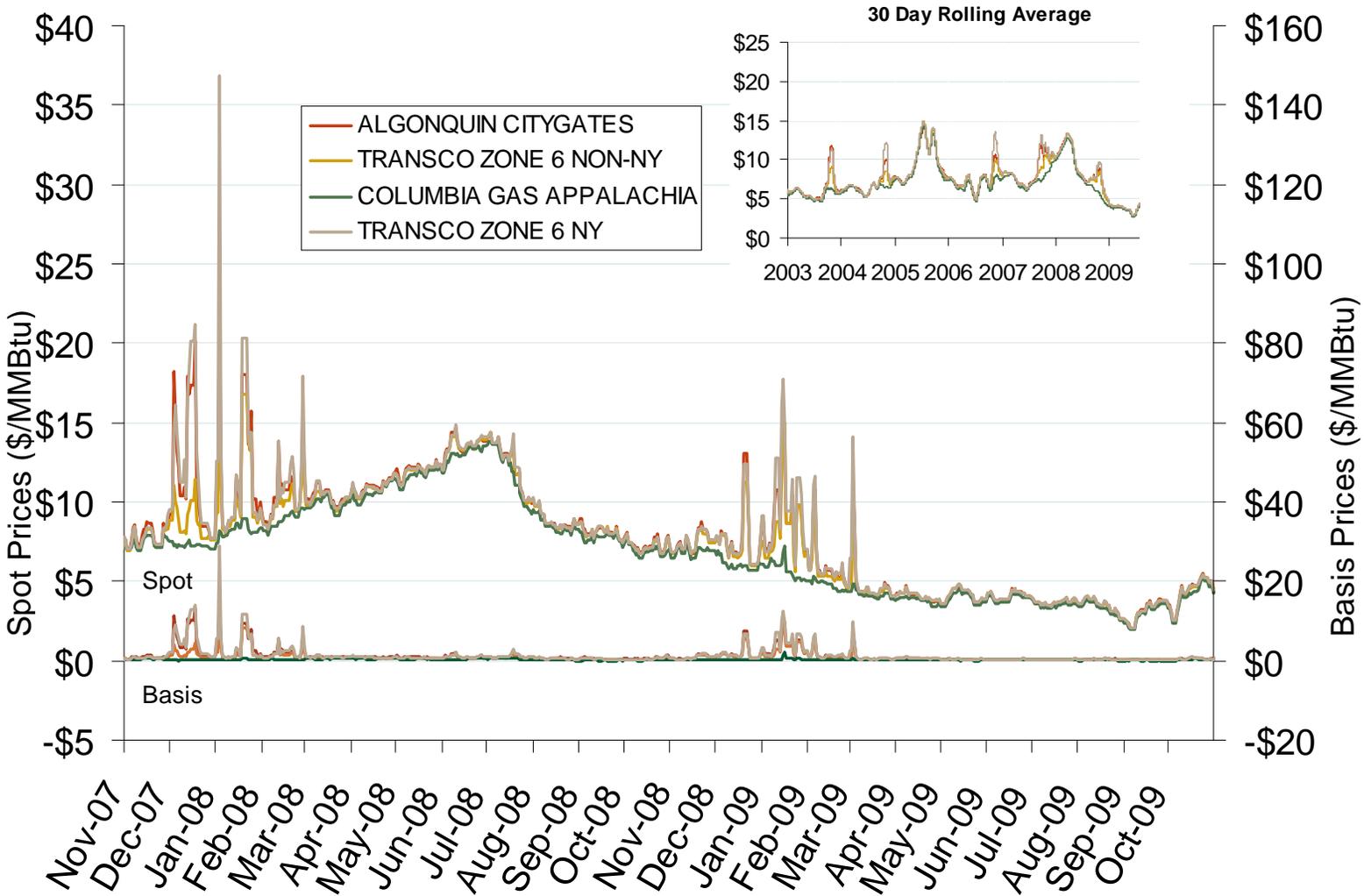


Winter Forwards Lower Than Last Year



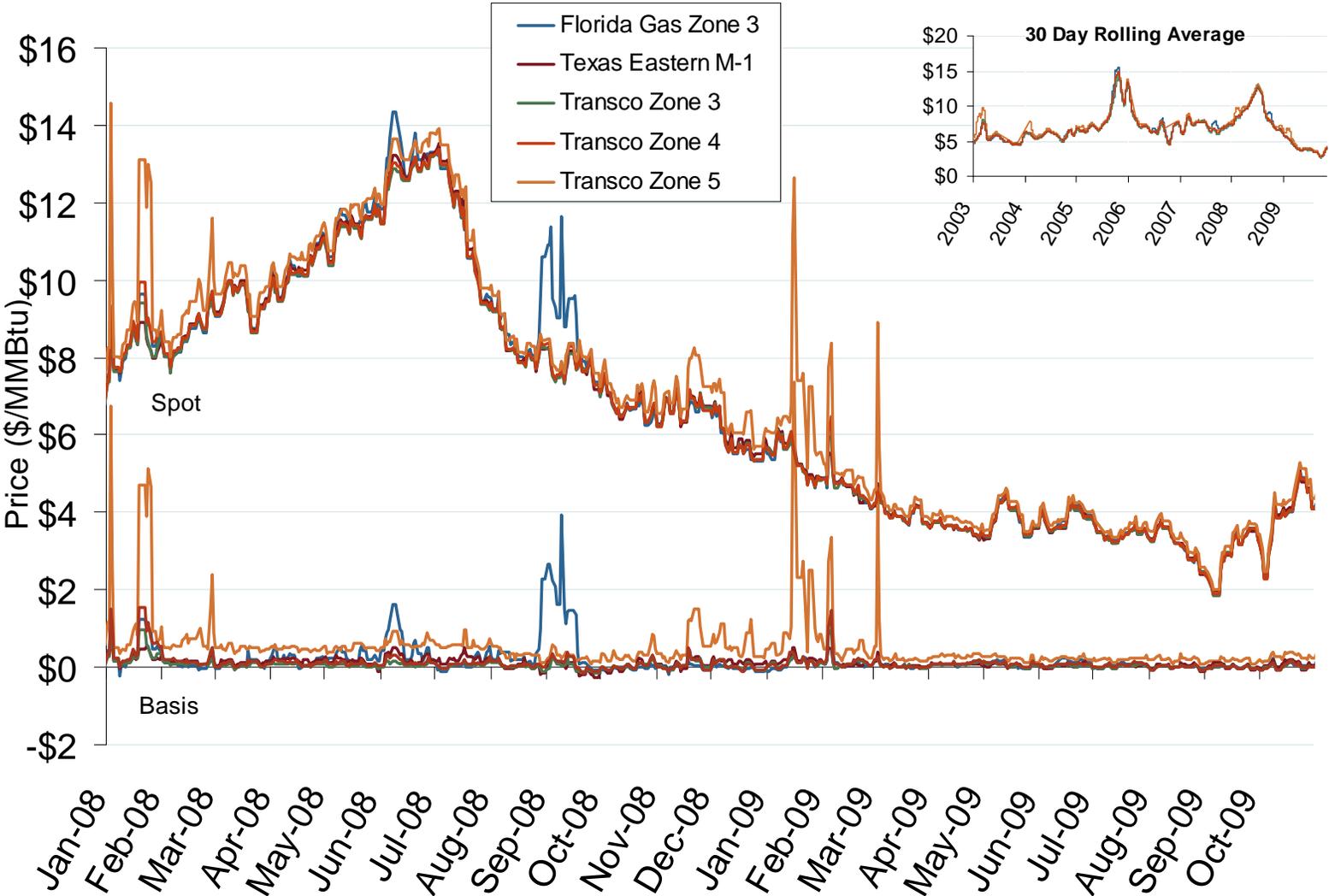
Source: Derived from NYMEX Clearport
November 2009 National Snapshot Report

Northeastern Spot Prices and Basis



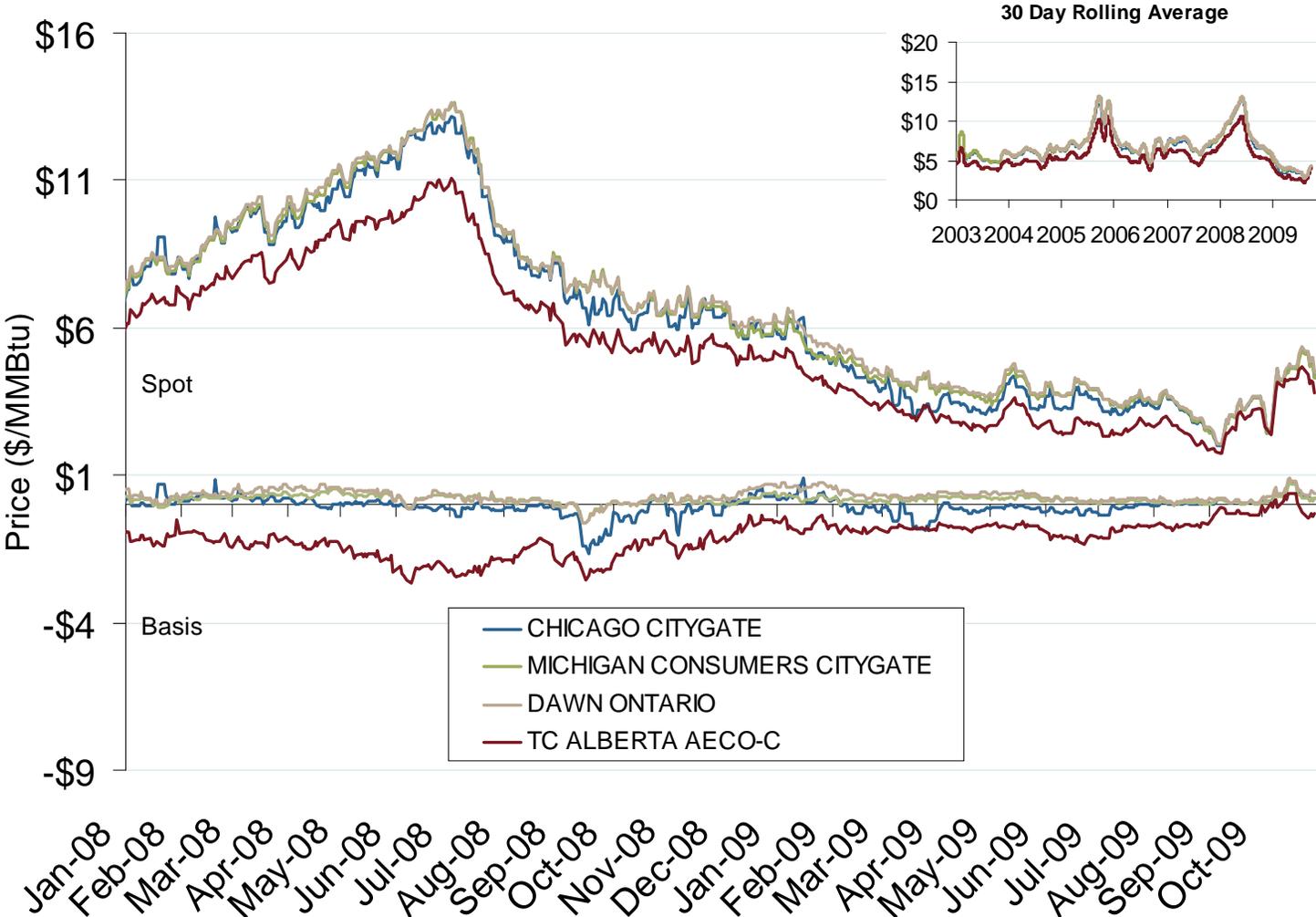
Source: Derived from Platts data.

Southeastern Day-Ahead Hub Spot Prices and Basis



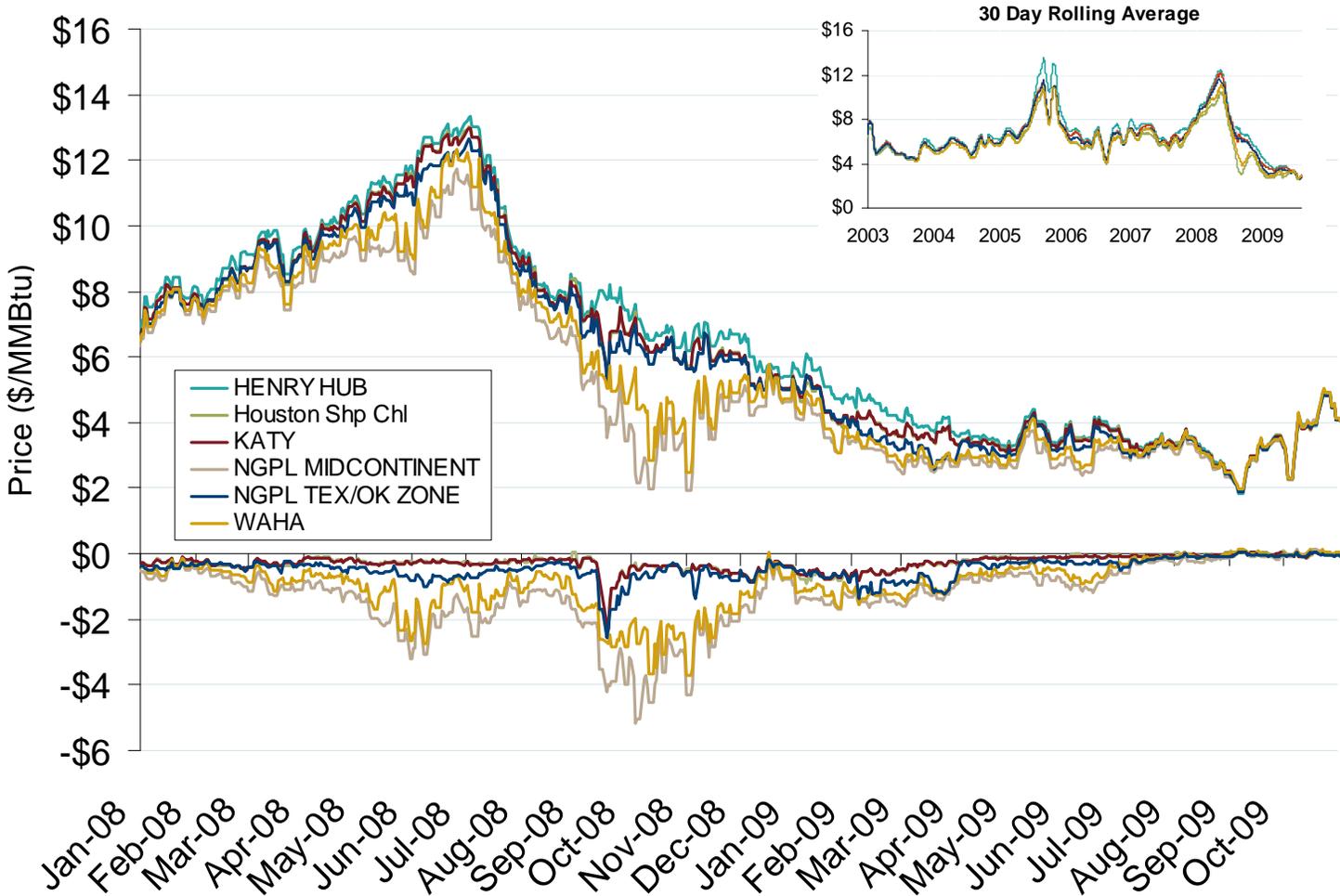
Source: Derived from *Platts* data.

Midwestern Day-Ahead Hub Spot Prices and Basis



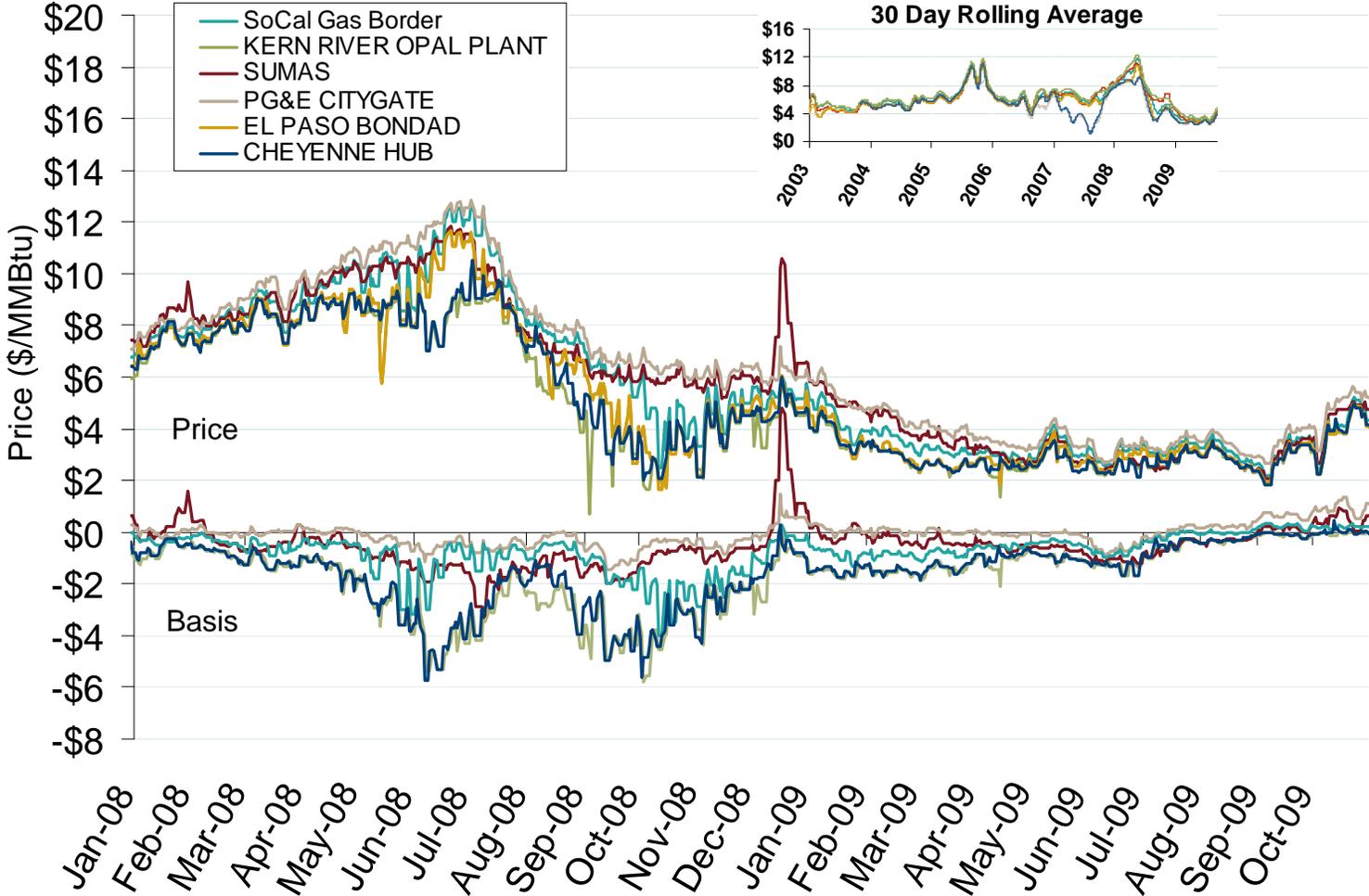
Source: Derived from *Platts* data.
November 2009 National Snapshot Report

Gulf Day-Ahead Hub Spot Prices and Basis



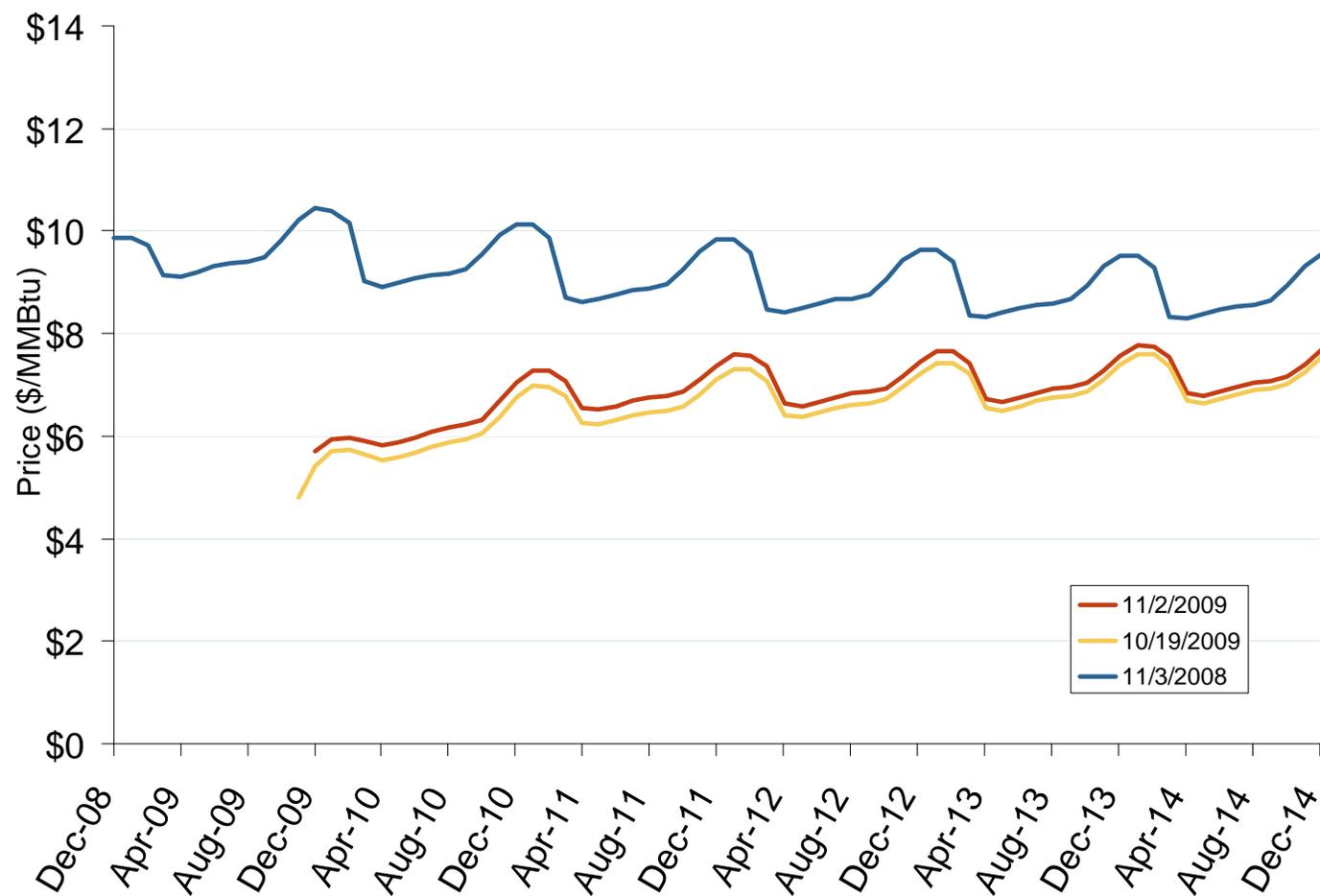
Source: Derived from *Platts* data.
November 2009 National Snapshot Report

Western Day-Ahead Hub Spot Prices and Basis



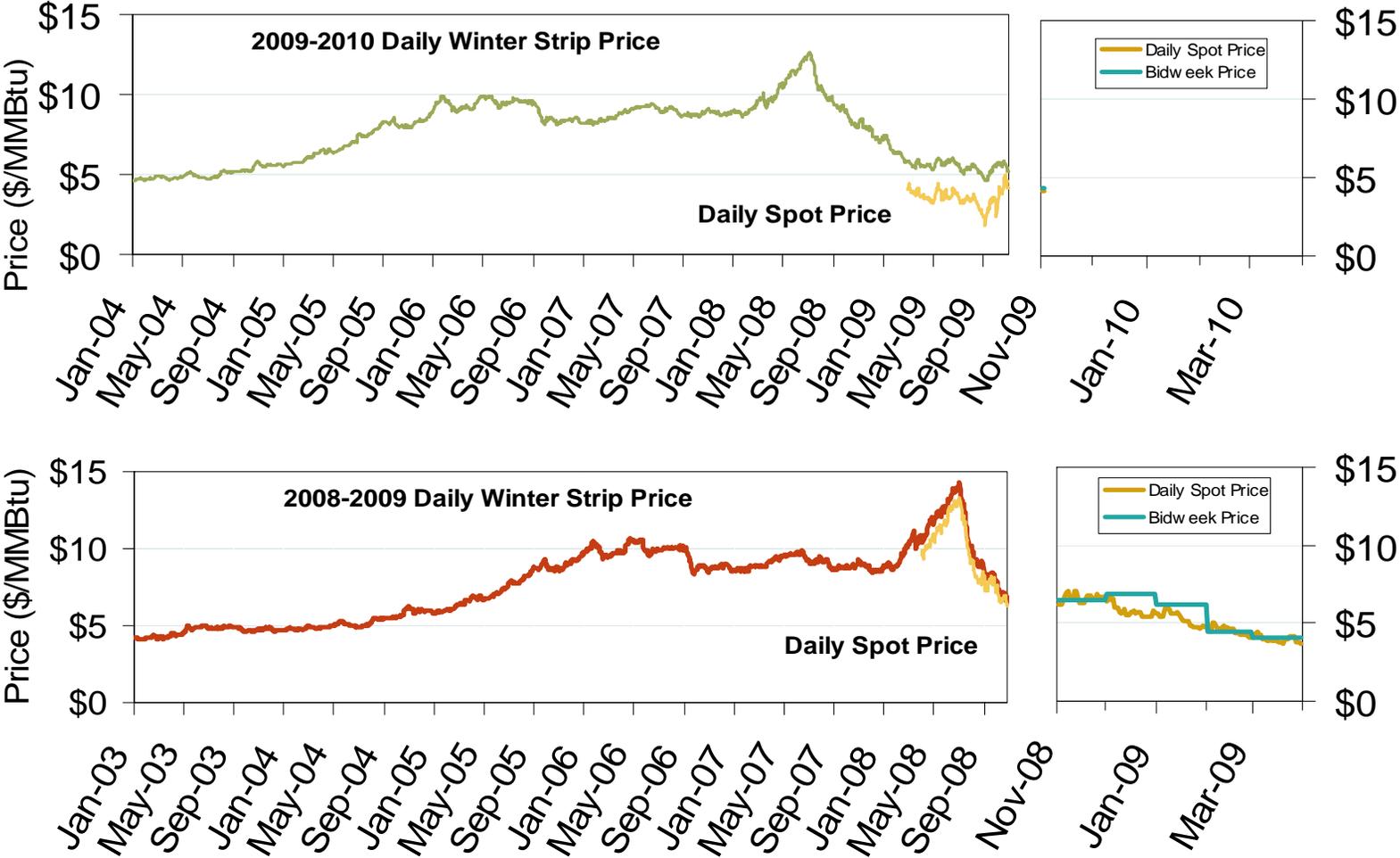
Source: Derived from *Platts* data.
November 2009 National Snapshot Report

NYMEX Natural Gas Forward Price Curve



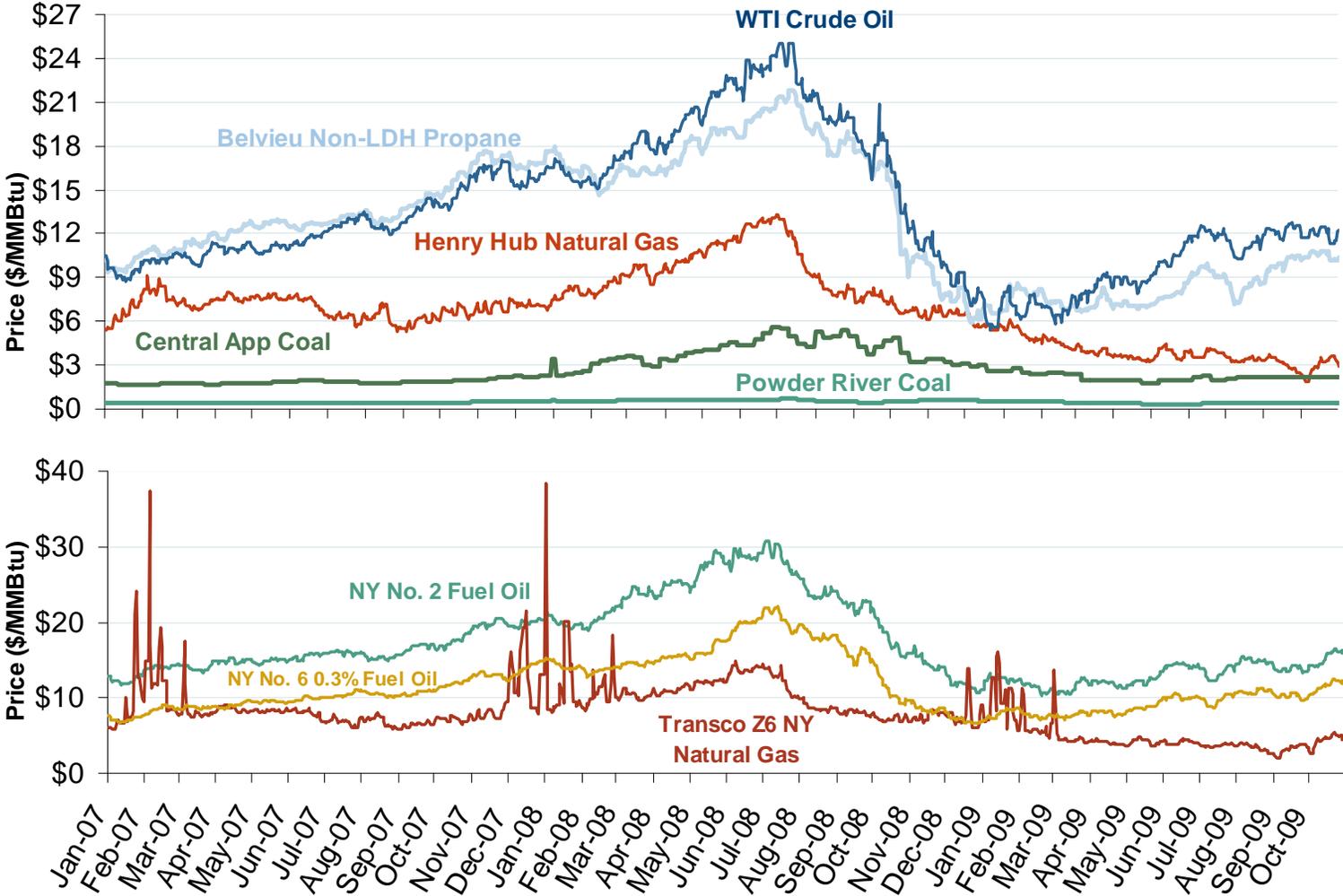
The NYMEX futures contract trades in 10,000 million Btu units. The blue series shows the forward price curve for these contracts 1-year ago. The red and yellow curves show prices for contracts traded on the current and previous months.

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

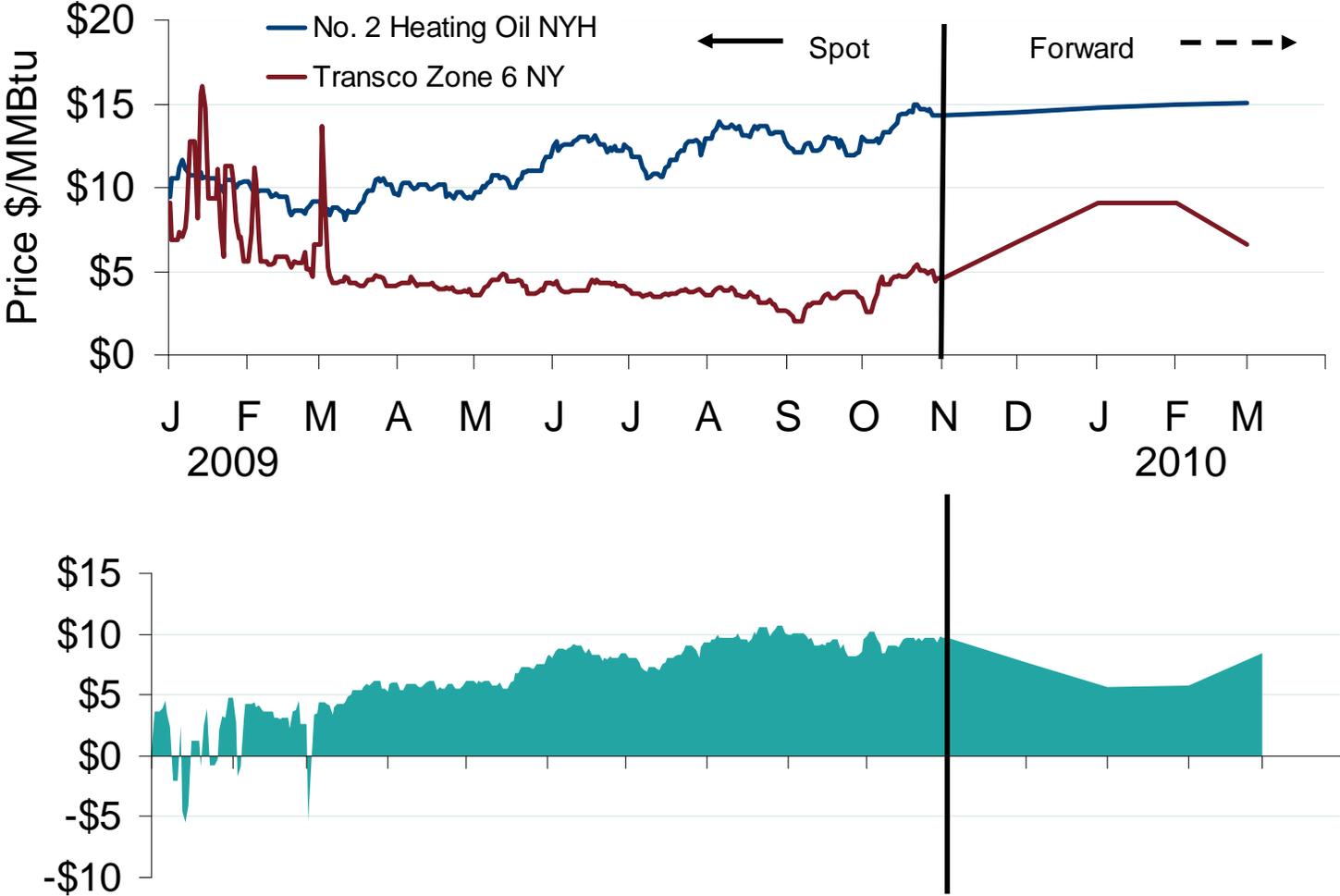


Source: Derived from ICE and Bloomberg data.

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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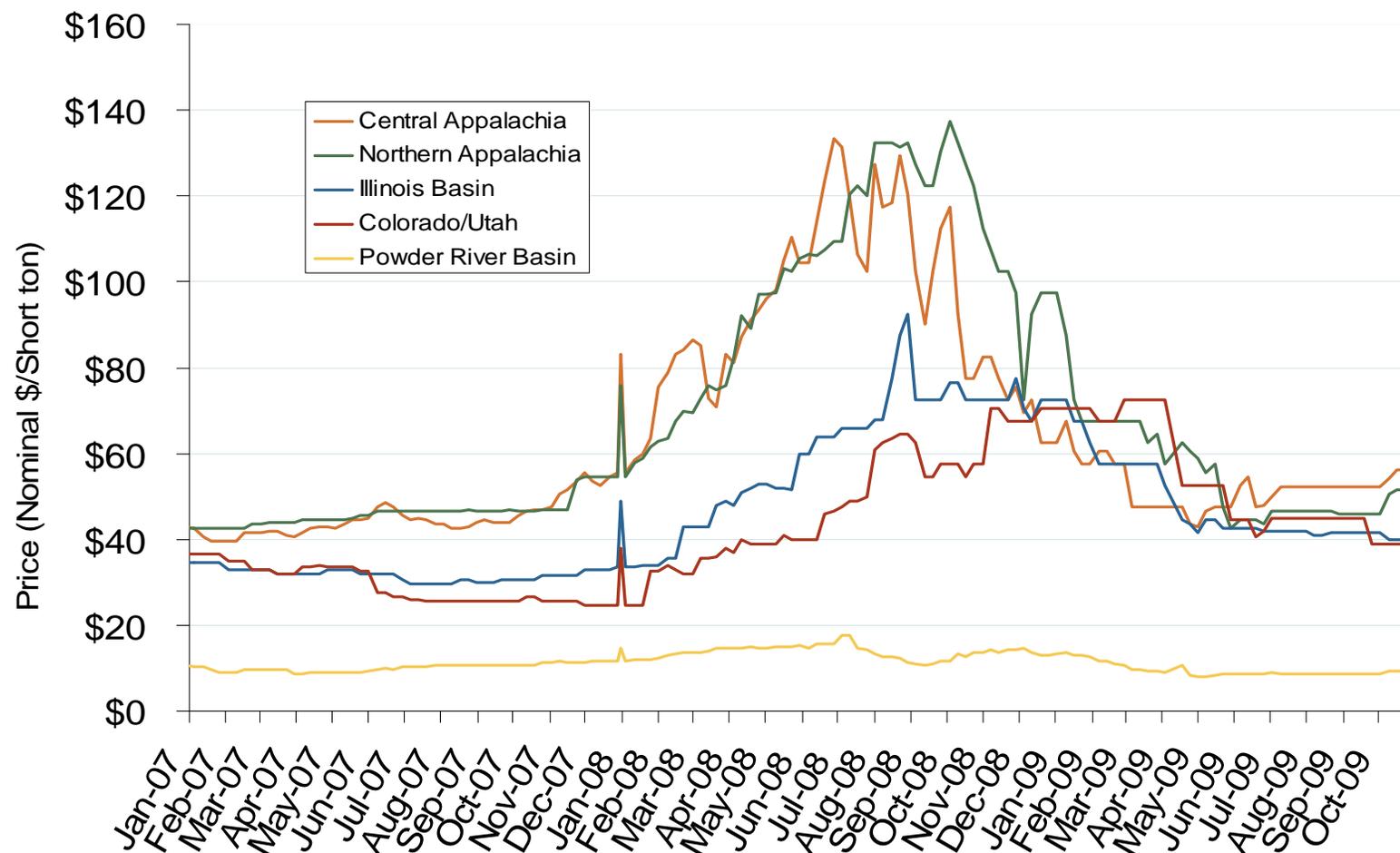
Northeast Heating Oil vs. Natural Gas Spread



Source: Derived from ICE & NYMEX Clearport

Updated November 6, 2009

Regional Coal Spot Prices



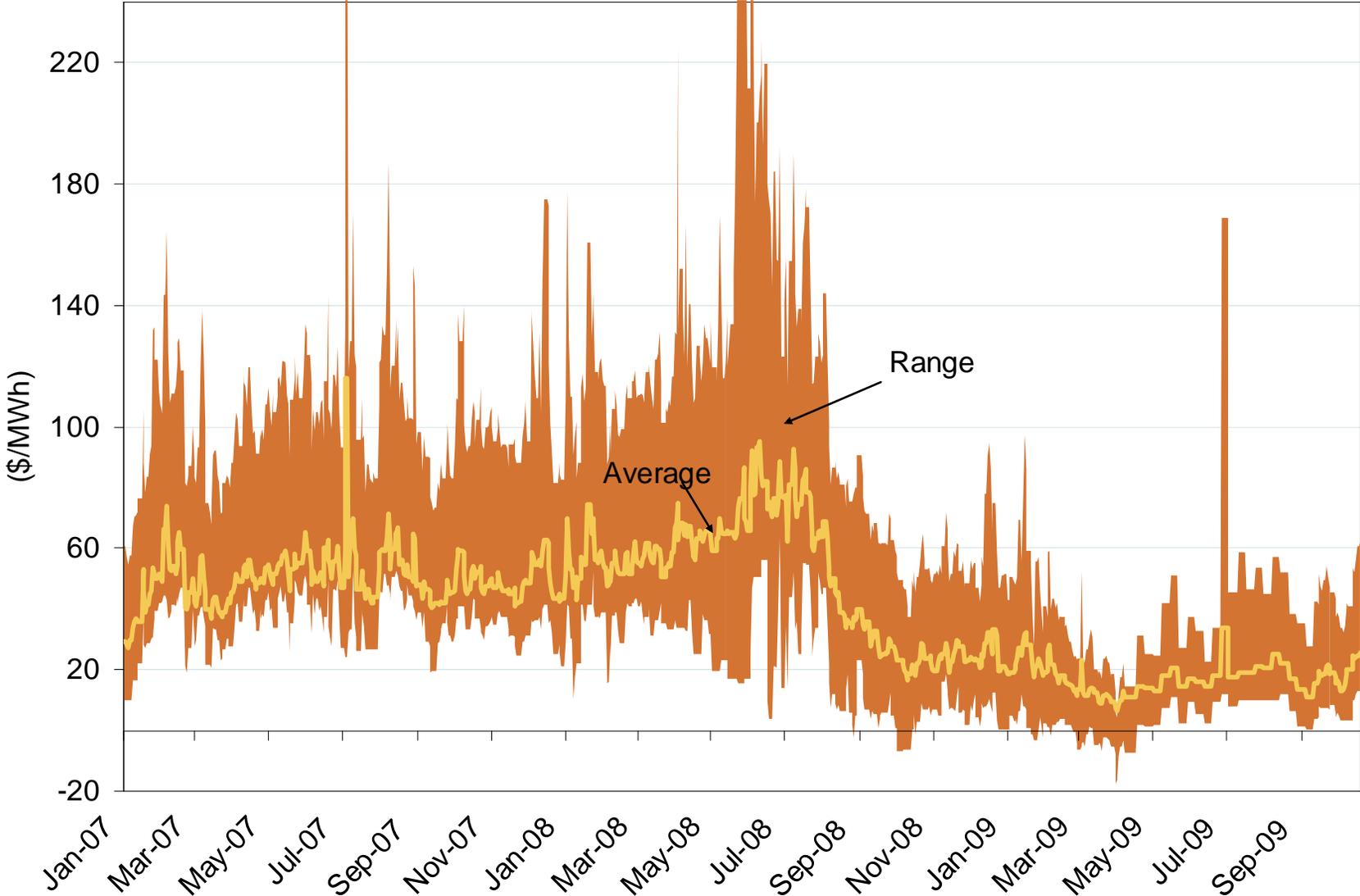
Note: the Central Appalachian (CAPP) coal is priced at Big Sandy. All others are mine mouth prices. Prices do not include transportation costs to a plant, as those can vary widely by contract specifications. Prices exclude incremental cost of emissions allowances.

Source: Derived from *Bloomberg* data.
November 2009 National Snapshot Report

Updated November 6, 2009

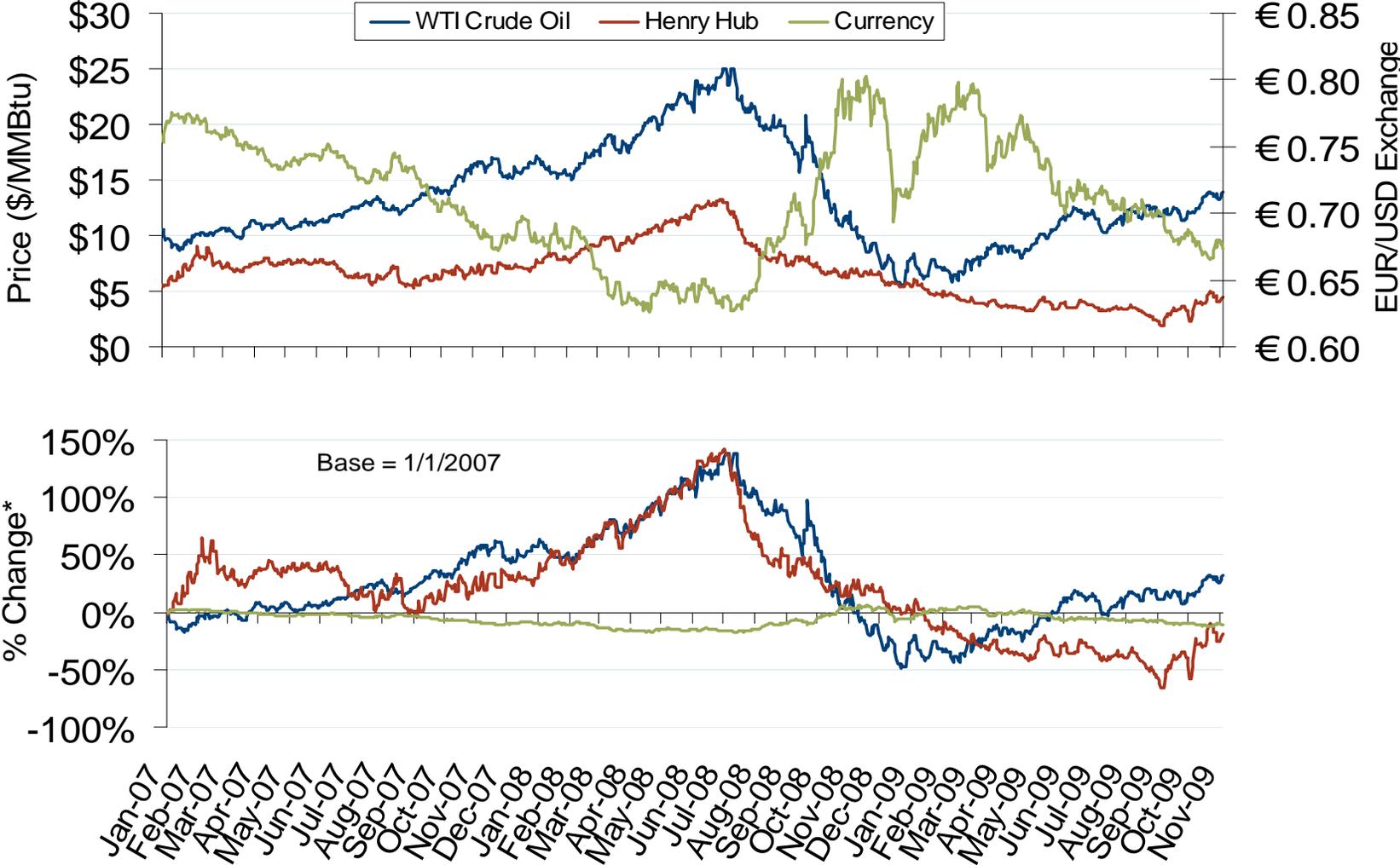
3002

Low Gas Prices Depress Spot-Coal Generator Margins



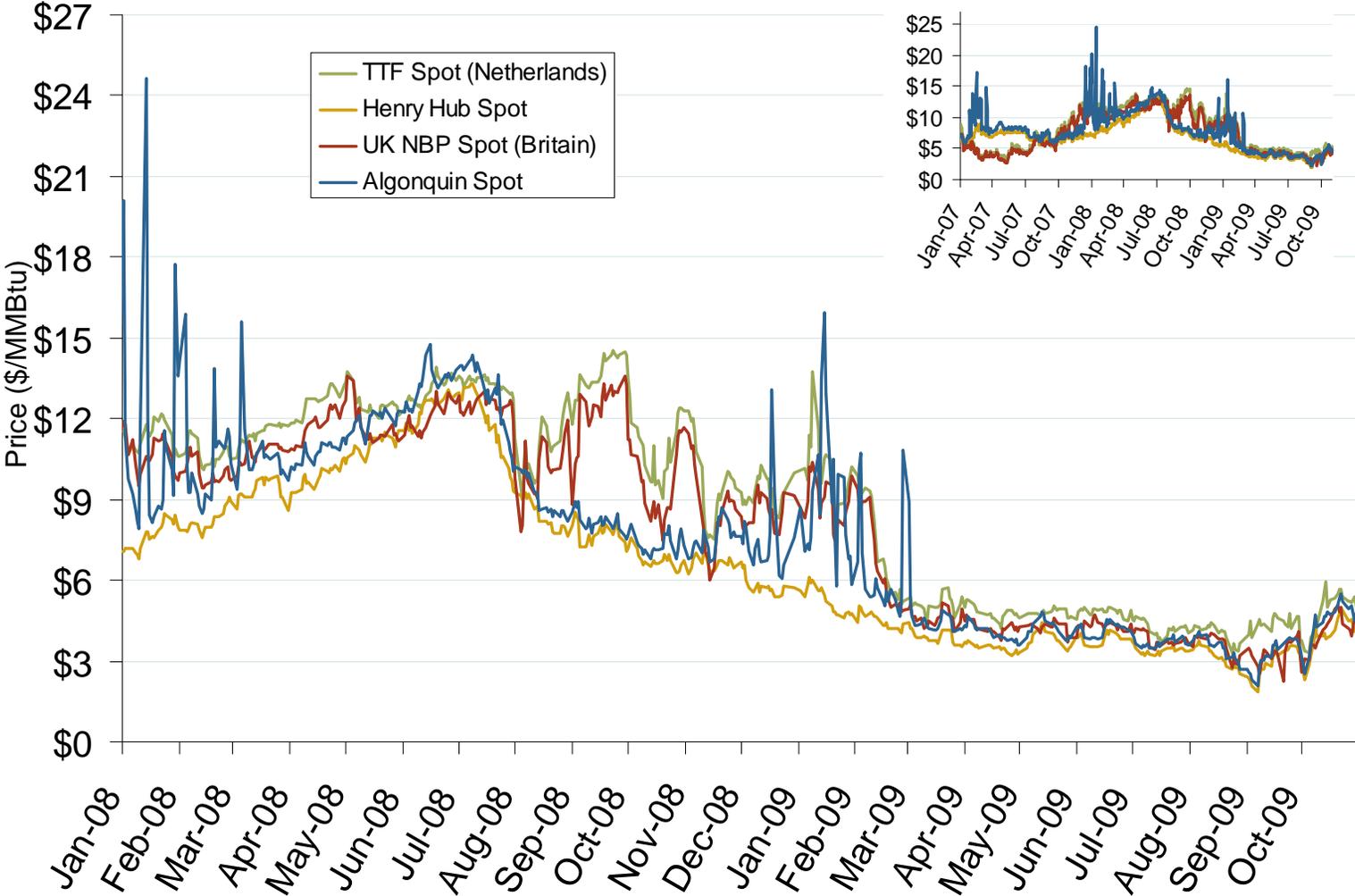
Source: Spot coal prices derived from Bloomberg data. Peak power prices from Intercontinental Exchange select price points.

Oil, Natural Gas and Currency Spot Prices



Source: Derived from *Bloomberg* data.

Atlantic Basin European and US Spot Natural Gas Prices

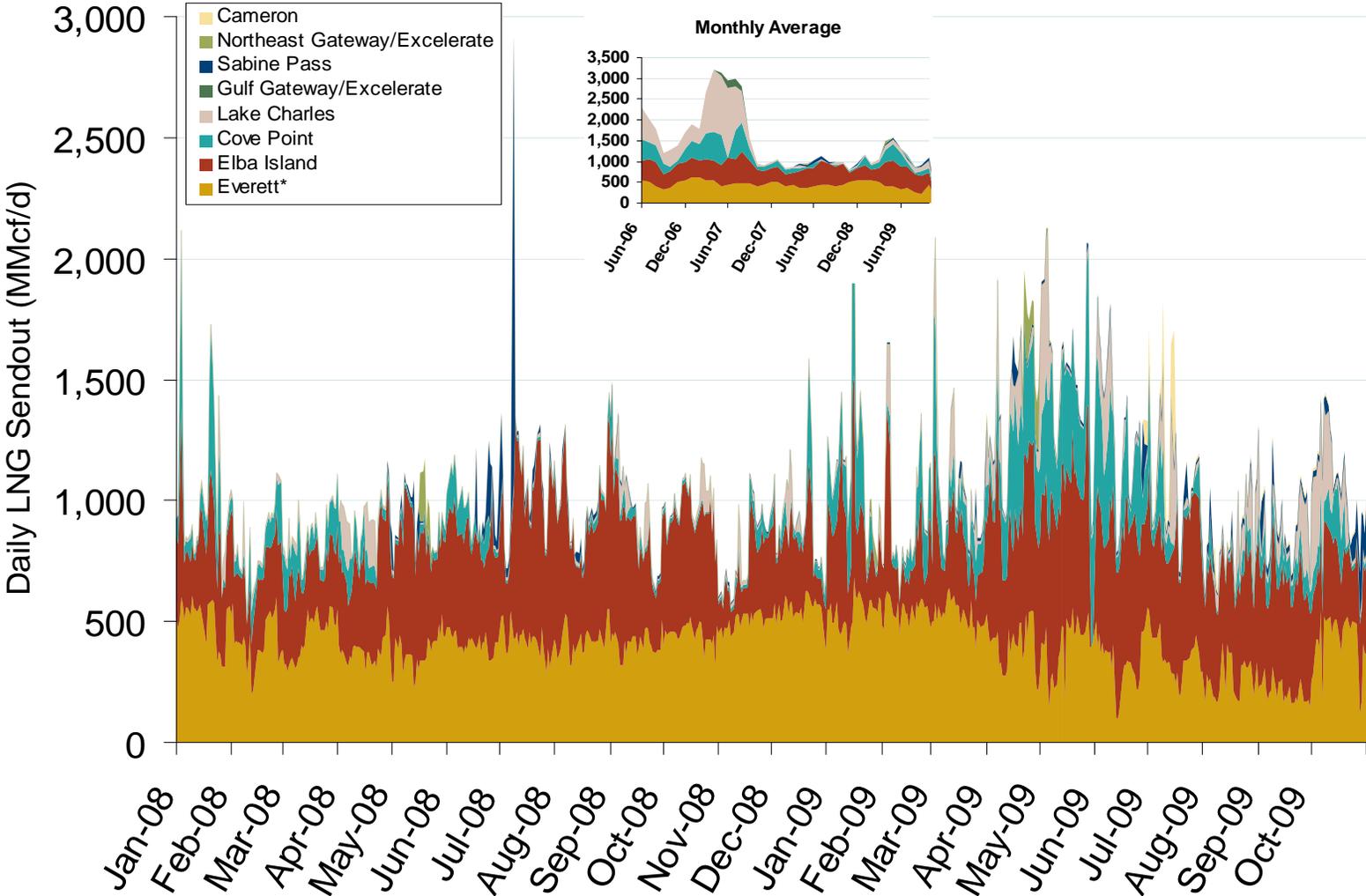


Source: Derived from *Bloomberg* and *ICE* data.
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World LNG Estimated November 2009 Landed Prices

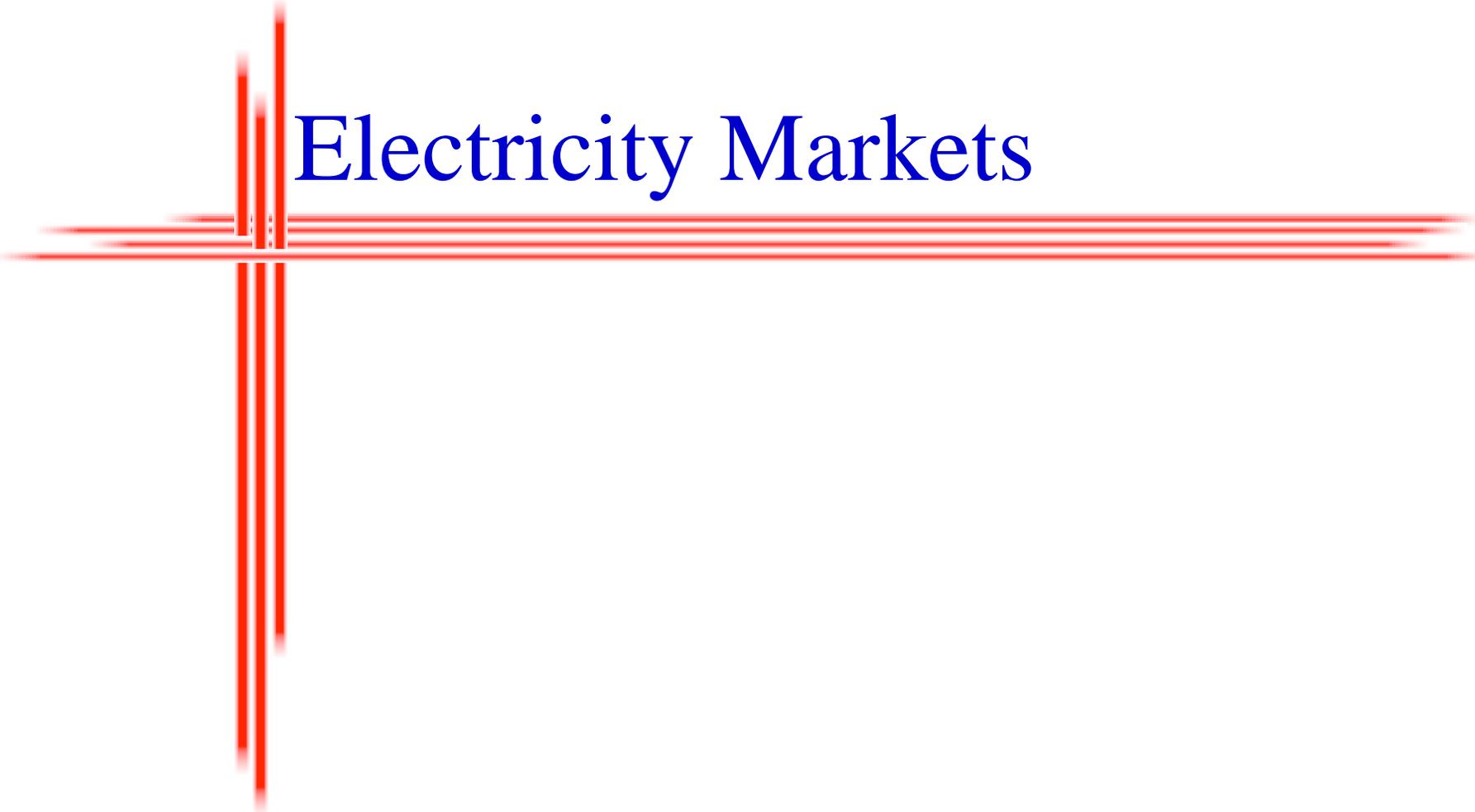


Daily Gas Sendout from Existing U.S. LNG Facilities



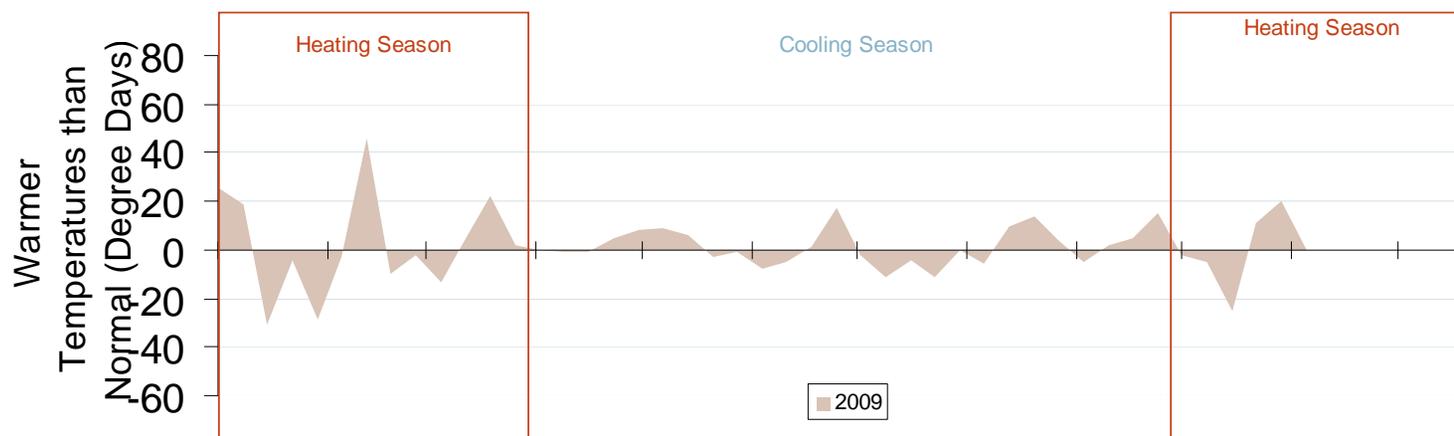
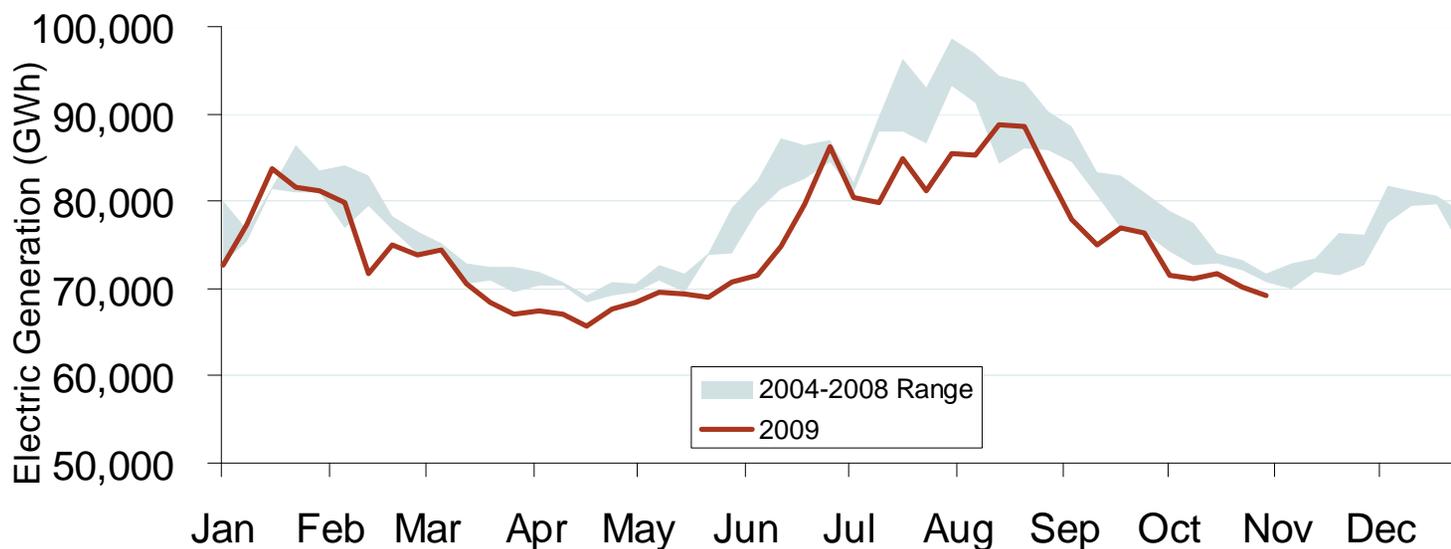
Source: Derived from Bentek data.

* 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.

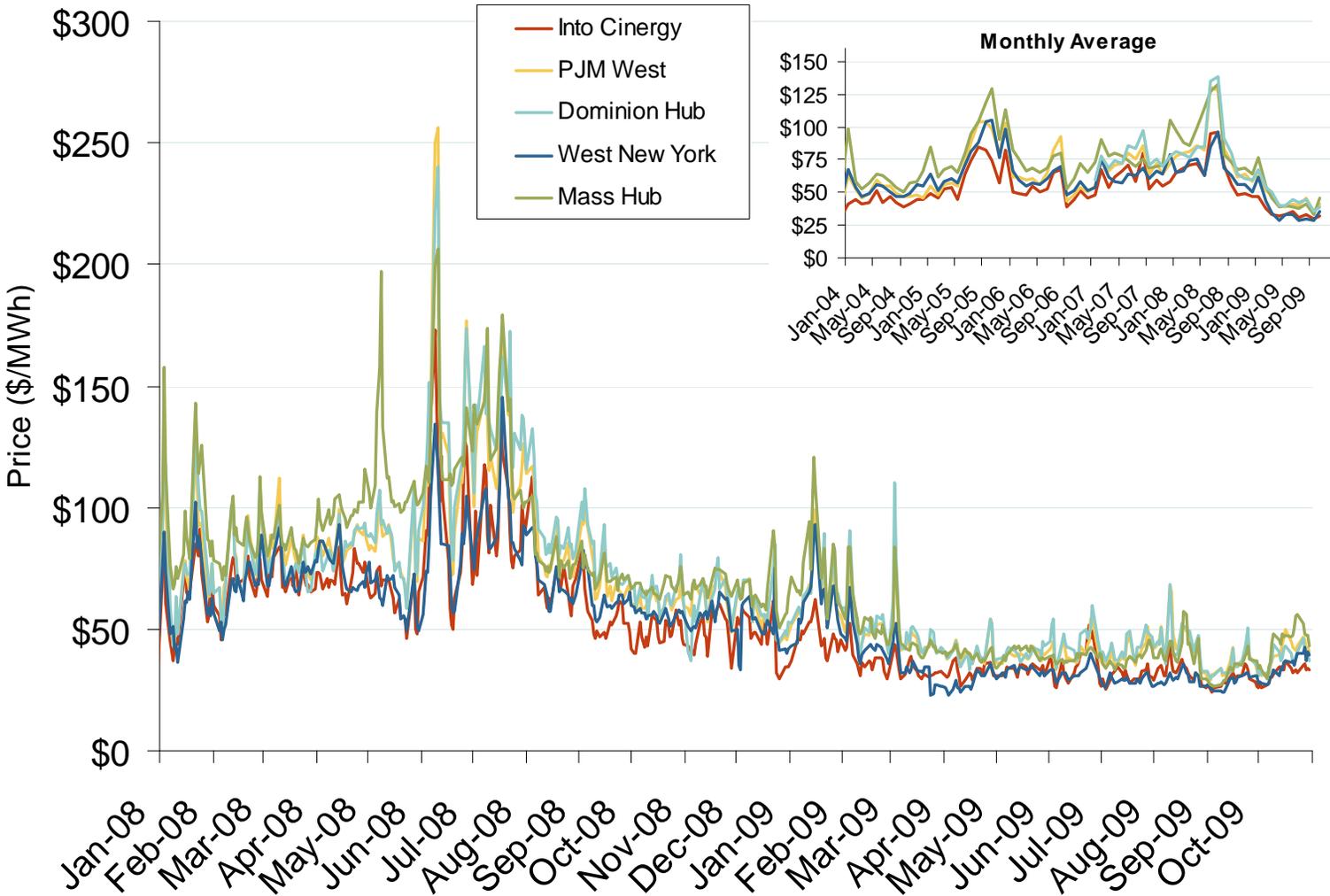


Electricity Markets

Weekly U.S. Electric Generation Output and Temperatures

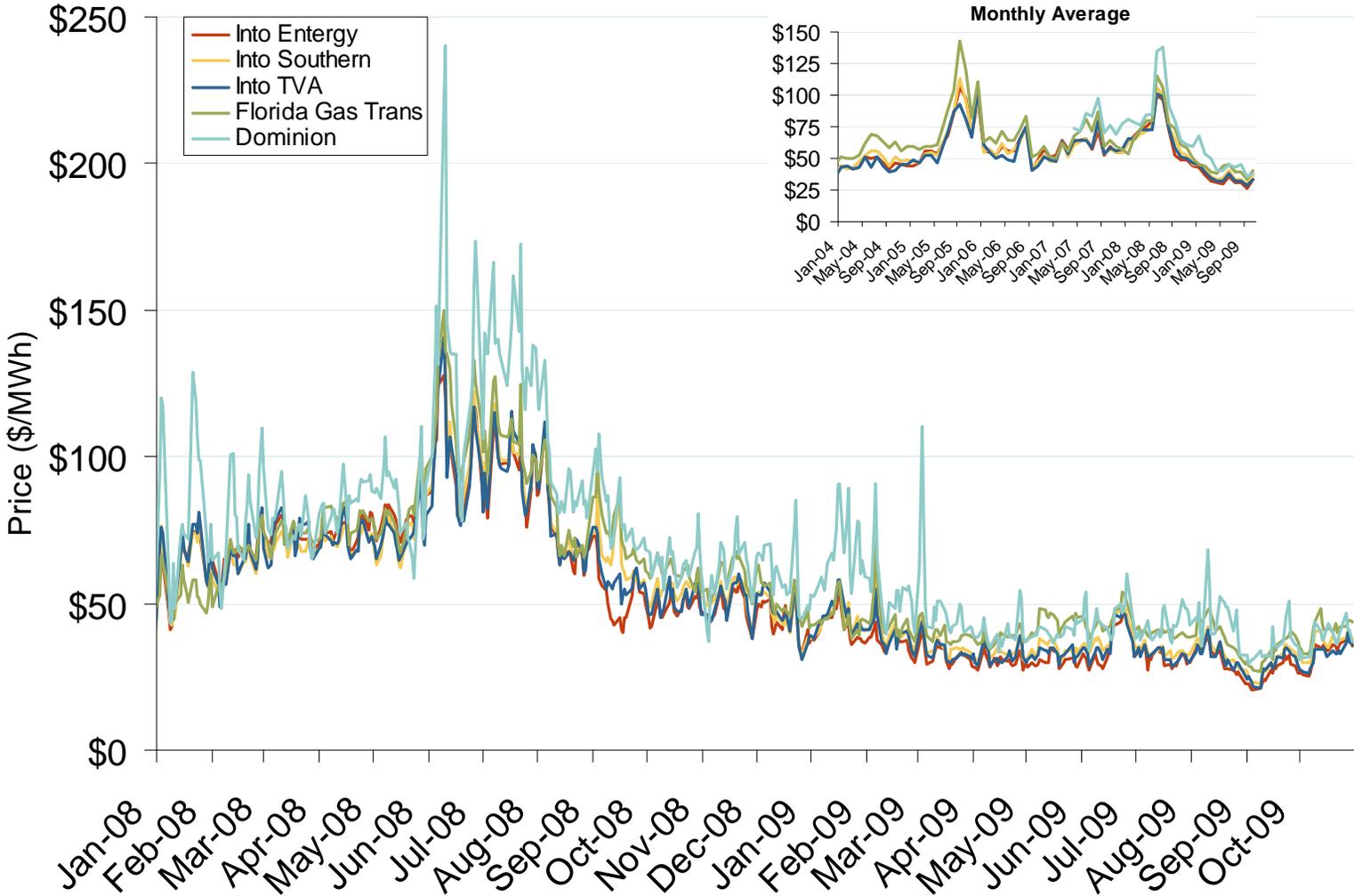


Eastern Daily Bilateral Day-Ahead On-Peak Prices



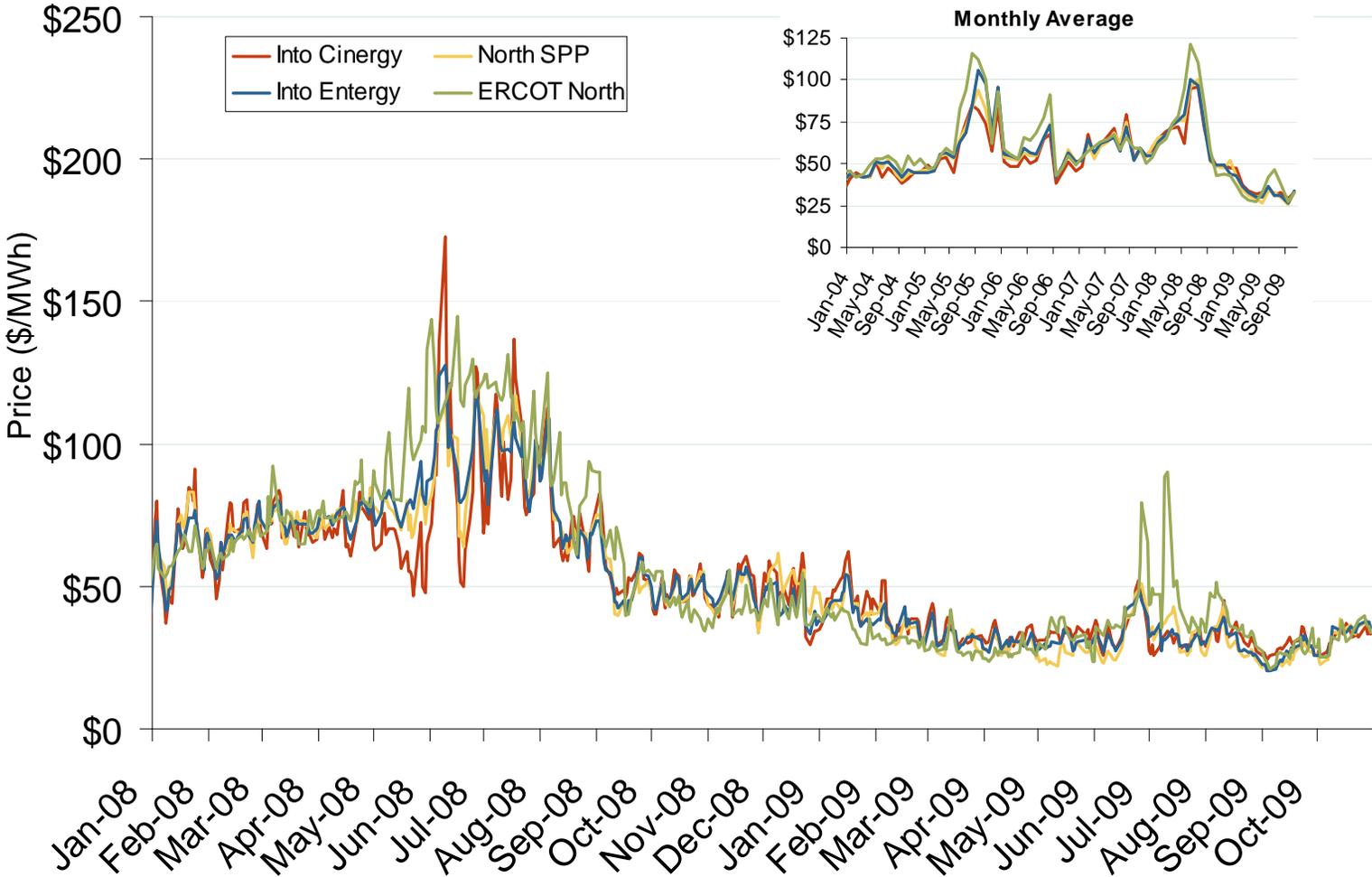
Source: Derived from *Platts* data.

Southeastern Daily Bilateral Day-Ahead On-Peak Prices



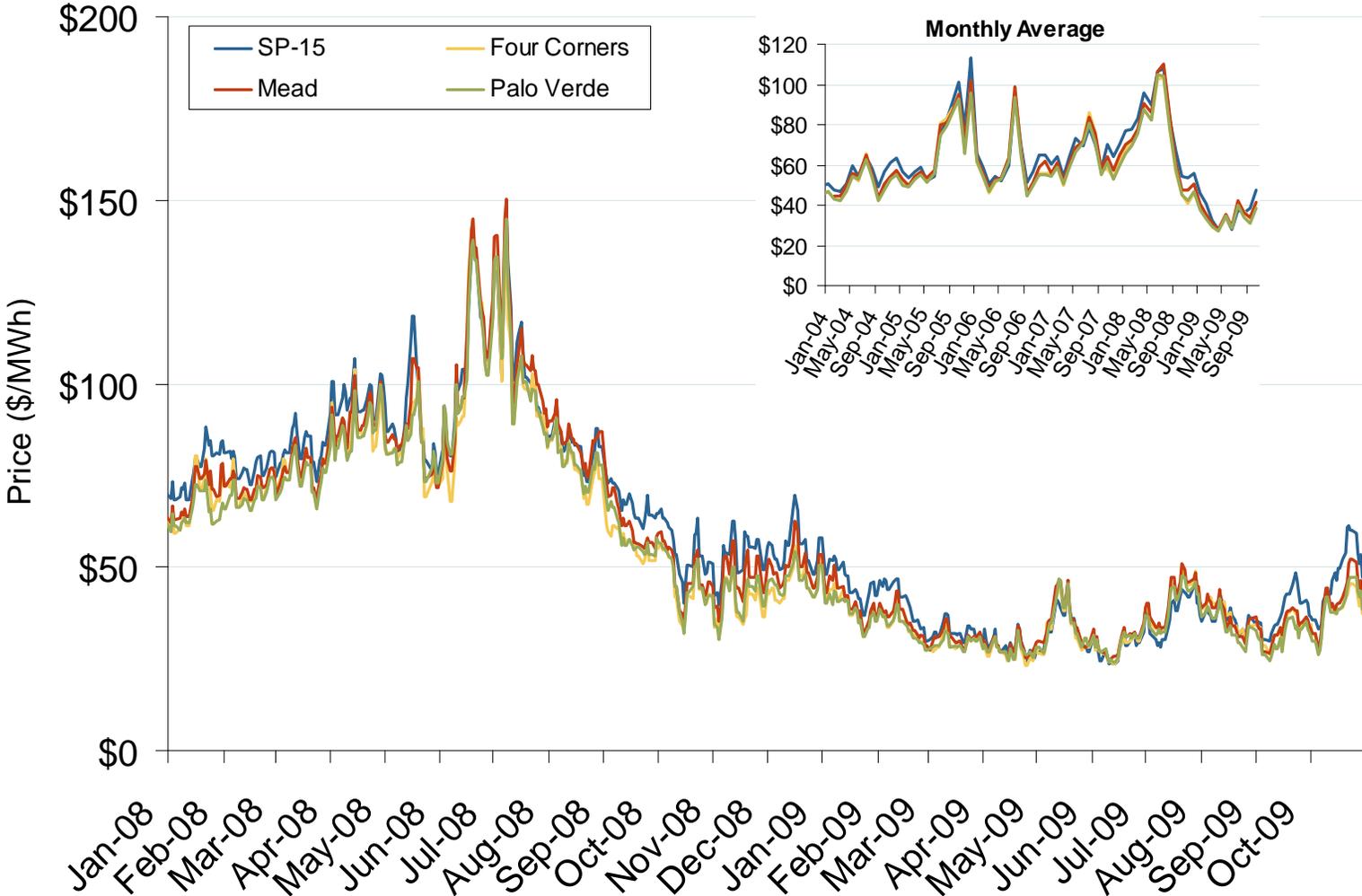
Source: Derived from *Platts* data.

Central Daily Bilateral Day-Ahead On-Peak Prices



Source: Derived from *Platts* data.

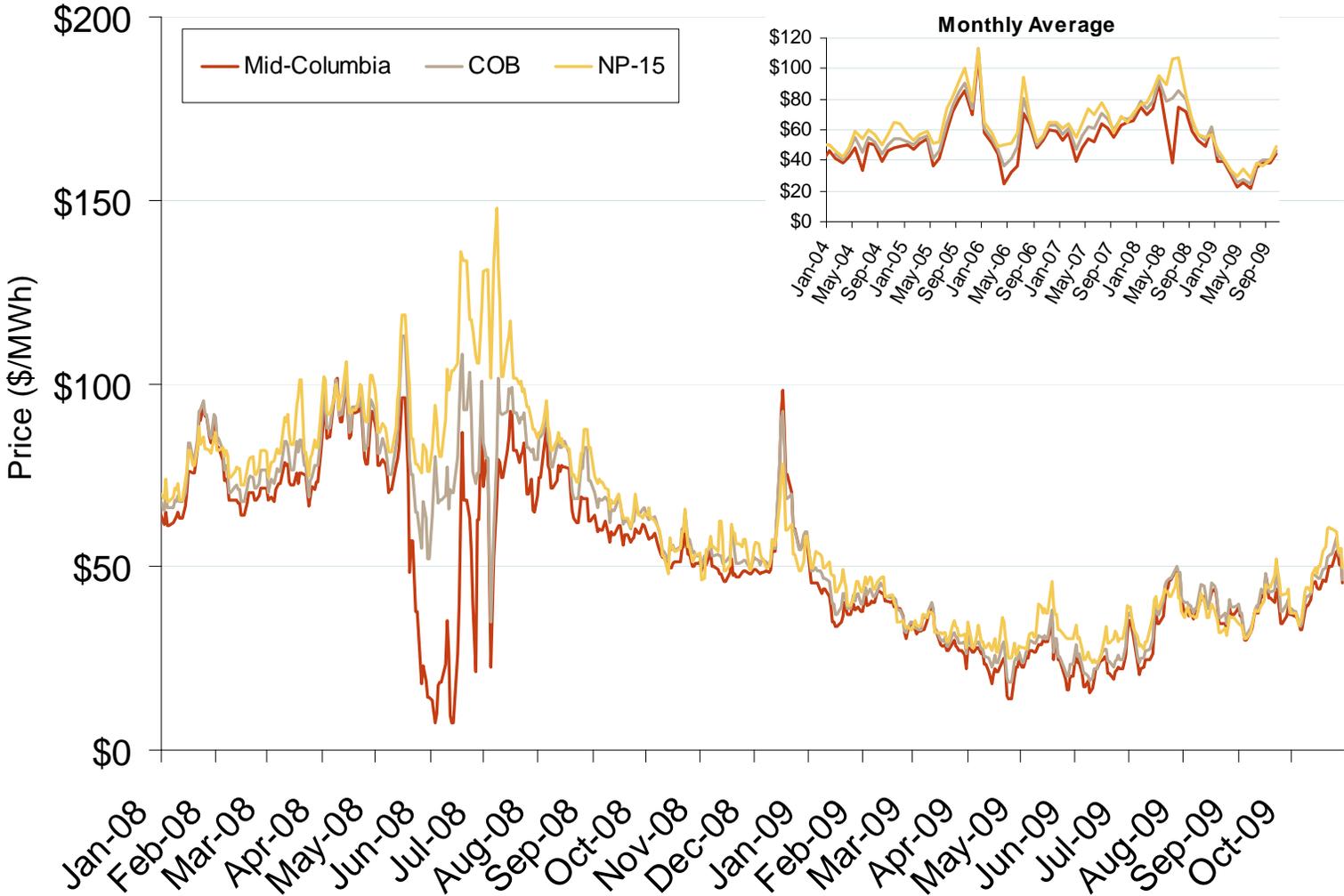
Southwestern Daily Bilateral Day-Ahead On-Peak Prices



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

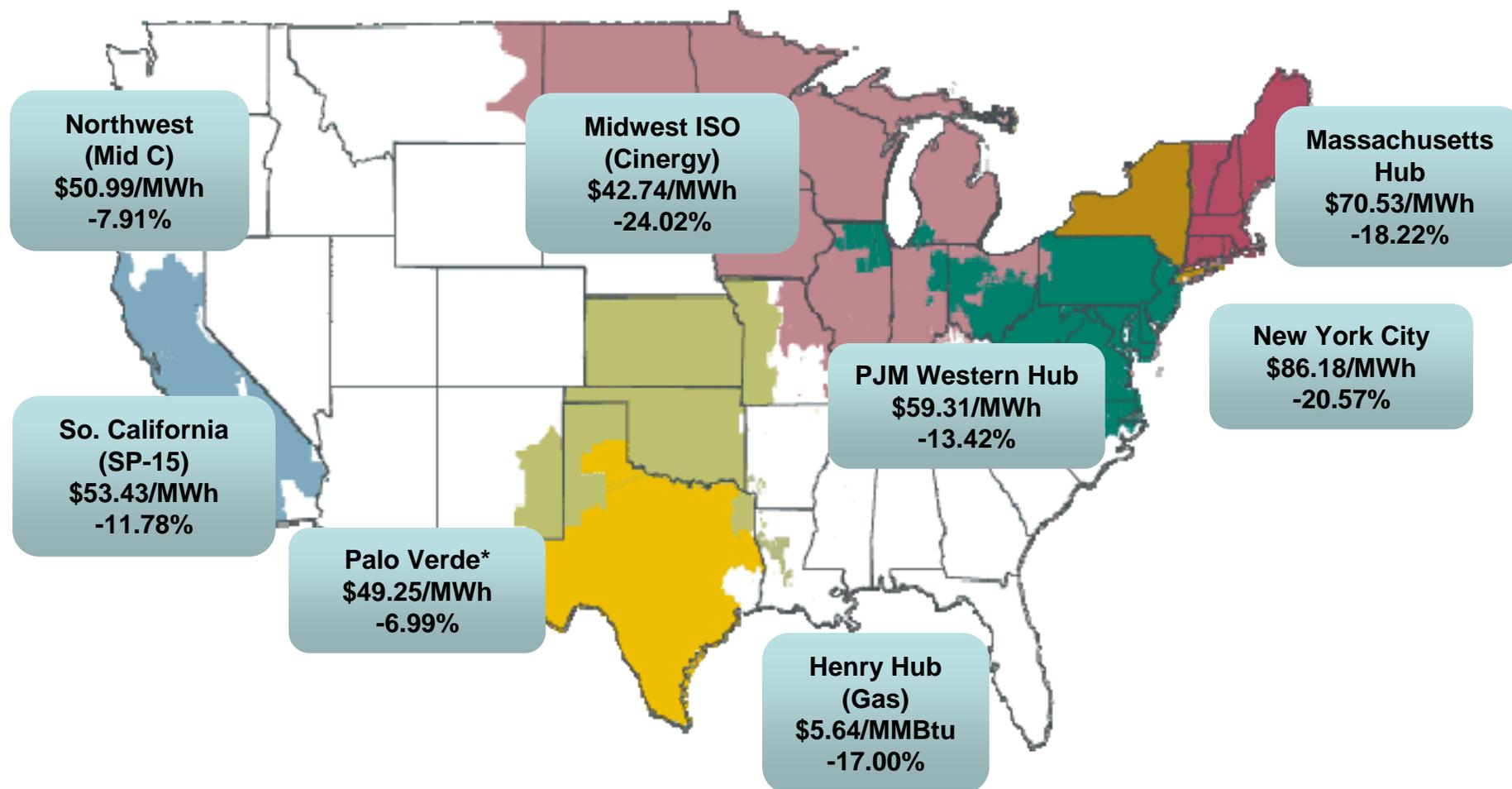
Updated November 6, 2009

Northwestern Daily Bilateral Day-Ahead On-Peak Prices



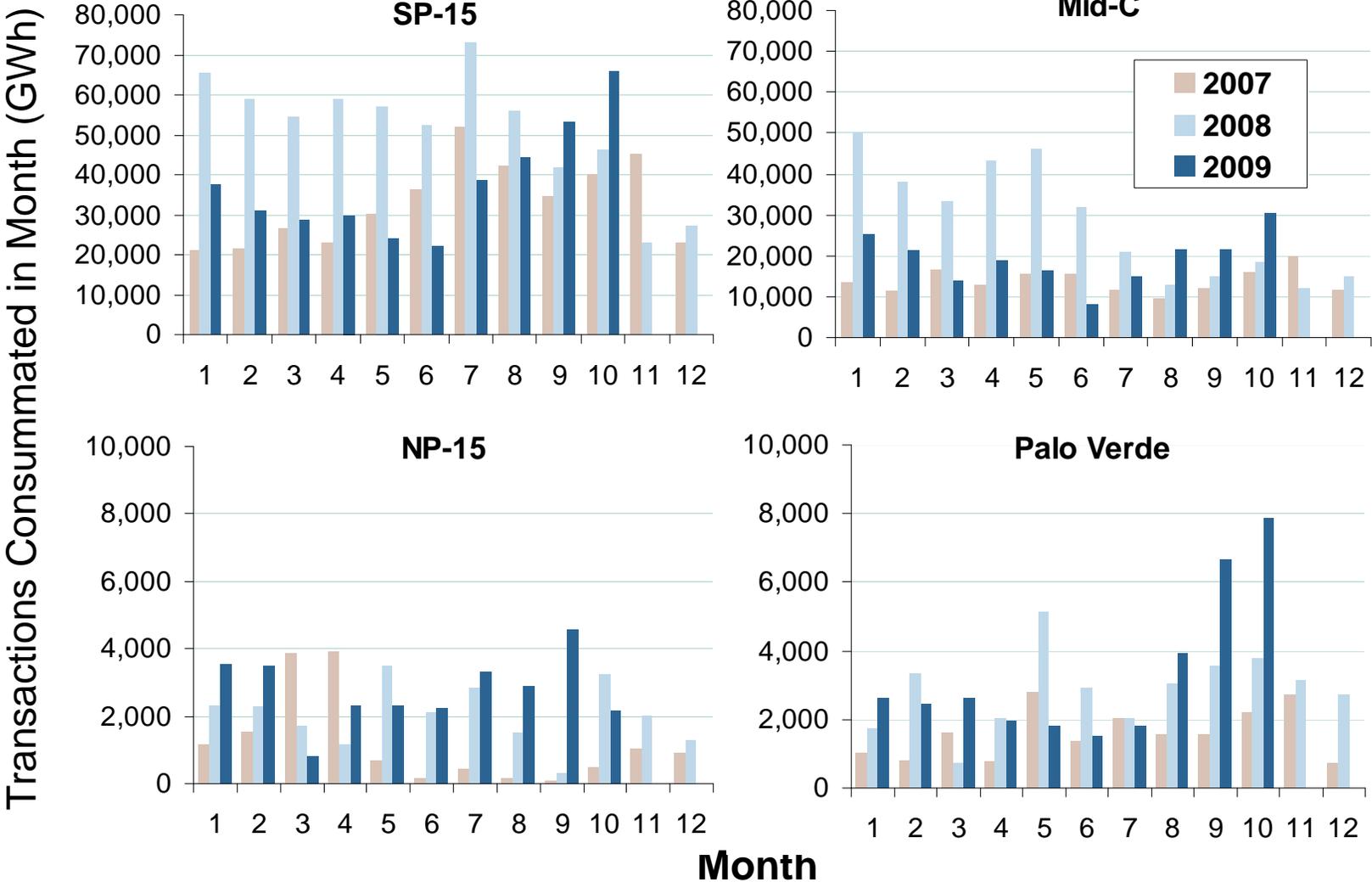
Source: Derived from Platts data.
November 2009 National Snapshot Report

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



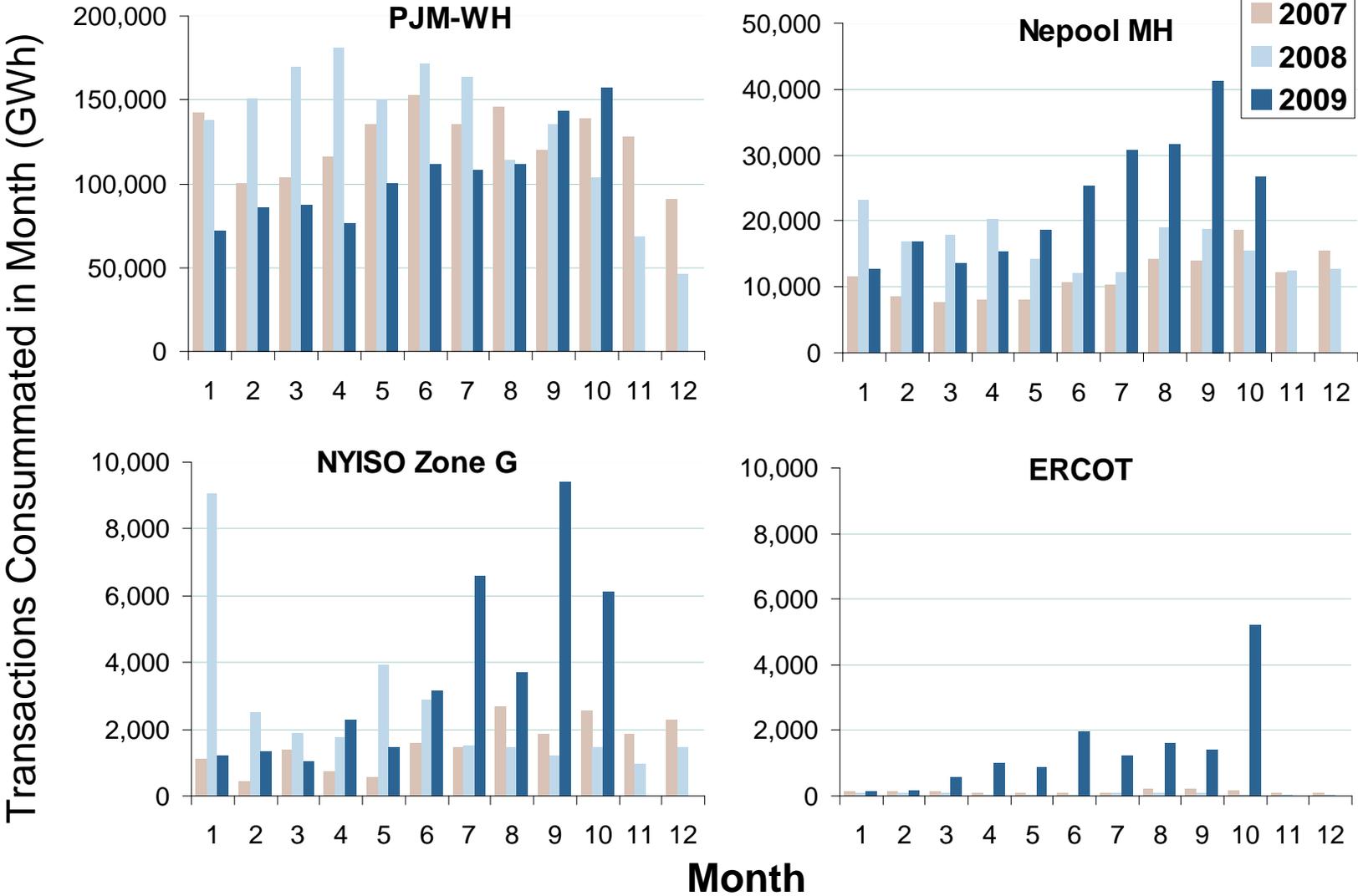
Source: Winter is defined here as January and February. Palo Verde price and change is for the first quarter instead of Jan-Feb. Forward on-peak electric and natural gas data is from ICE as of 10/26/09 and is compared to the same forward packages from last Jan-Feb as of 10/24/08.

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.